



kofola 

QUARTERLY REPORT

kofola s.a. group for the 3rd quarter of 2013

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1.1 Description of the KOFOLA S.A. Group

The **KOFOLA S.A. GROUP** is one of the leading producers of non-alcoholic beverages in Central Europe. The Group operates in the Czech Republic, Slovakia, Poland and in Russia.



OUR MISSION AND GOAL

We are KOFOLA. With passion we strive for what is truly important in life: to love, to live healthily and always look for new challenges.

2013 AWARDS

Czech TOP 100 – Kofola a.s. Czech Republic, the fifth most admired company in the Czech Republic in 2012.

Kofola a.s. Czech Republic was awarded a Superbrands 2013 title for **Kofola** and **Jupík** brands.

Kofola a.s. Slovakia was awarded a Superbrands 2013 title for **Kofola**, **Rajec** and **Vinea** brands.

Kofola a.s. Czech Republic and Kofola a.s. Slovakia were awarded the Consumers Choice 2013 title – **The best new product of 2013** for fruit juice-flavoured Rajec, Vinea and Pickwick Ice Tea brands.

Czech TOP 100 – Kofola a.s. Czech Republic chosen the Most Innovative Company of 2013 in the Czech Republic.

Hoop Polska Sp. z o.o. awarded the title of the **Best Product Offered in Biedronka Retail Chain** – Polaris Vital water.

Hoop Polska Sp. z o.o. awarded the title in the category of **Biedronka's Customers' Favourite Beverage** for Cola Original 2 l.

Kofola a.s. Czech Republic and Kofola a.s. Slovakia were awarded the **Red Dot Award: Communication Design 2013** and **Pentawards** for the new design of **Jupík** brand.



reddot design award
winner 2013



WE ARE PROUD OF OUR SUCCESSES...



COMPANIES OF THE KOFOLA S.A. GROUP AS AT 30 SEPTEMBER 2013

Holding companies:

KOFOLA S.A. – Kutno (PL)

Kofola ČeskoSlovensko a.s. – Ostrava (CZ)

UGO Juice s.r.o. – Krnov (CZ)

Alofok Ltd – Limassol (CYP)

Production and trading companies:

Kofola a.s. – Krnov, Mnichovo Hradiště, Prague (CZ)

Kofola a.s. – Rajecká Lesná, Bratislava (SK)

Hoop Polska Sp. z o.o. – Kutno, Bielsk Podlaski, Grodzisk Wielkopolski, Warsaw (PL)

OOO Megapack – Moscow, Promozno, Widnoje, Moscow Region (RU)

Pinelli spol. s r.o. – Krnov (CZ)

UGO Trade s.r.o. – Krnov (CZ)

Distribution companies:

OOO Trading House Megapack – Moscow, Widnoje, Moscow Region (RU)

PCD Hoop Sp. z o.o. – Koszalin (PL)

STEEL INVEST Sp. z o.o. – Kutno (PL)

Transport companies:

Santa-Trans s. r. o. – Krnov (CZ)

OUR MAIN BRANDS IN 2013



THE GROUP'S STRUCTURE AND CHANGES THEREIN IN THE REPORTING PERIOD

As at 30 September 2013 the Group comprised the following entities:

Company Name	Headquarters	Range of activity	Consolidation method	Direct or indirect % part in share capital	% part in voting rights
1. KOFOLA S.A.	Poland, Kutno	holding	acquisition accounting		
2. Kofola ČeskoSlovensko a.s.	Czech Republic, Ostrava	holding	acquisition accounting	100.00%	100.00%
3. Hoop Polska Sp. z o.o.	Poland, Kutno	production of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
4. Kofola a.s.	Czech Republic, Krnov	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
5. Kofola a.s.	Slovakia, Rajecká Lesná	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
6. Santa-Trans s.r.o.	Czech Republic, Krnov	road cargo transport	acquisition accounting	100.00%	100.00%
7. OOO Megapack	Russia, Widnoje	production of non-alcoholic and low-alcoholic beverages	equity accounting	50.00%	50.00%
8. OOO Trading House Megapack	Russia, Widnoje	sale and distribution of non-alcoholic and low-alcoholic beverages	equity accounting	50.00%	50.00%
9. Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.	Poland, Koszalin	wholesale of non-alcoholic and low-alcoholic beverages, activity extinguished in 2011	acquisition accounting	100.00%	100.00%
10. Alofok Ltd	Cyprus, Limassol	holding	acquisition accounting	100.00%	100.00%
11. PINELLI spol. s r.o.	Czech Republic, Krnov	trademark licensing	acquisition accounting	100.00%	100.00%
12. UGO Trade s.r.o.	Czech Republic, Krnov	operation of fresh bars chain	acquisition accounting	75.00%	75.00%
13. UGO Juice s.r.o.	Czech Republic, Krnov	holding	acquisition accounting	75.00%	75.00%
14. STEEL INVEST Sp. z o.o.	Poland, Kutno	does not conduct any business activity	acquisition accounting	100.00%	100.00%

The parent company – **KOFOLA S.A.** (“the Company”, “the Issuer”) with its registered office in Kutno, 99-300, ul. Wschodnia 5. At this time the Company’s functions consist primarily of management and ownership of all of the entities belonging to the KOFOLA S.A. Group.

The subsidiary – **Hoop Polska Sp. z o.o.** with its registered office in Kutno 99-300, ul. Wschodnia 5, in which the KOFOLA S.A. holds 100% of shares. The company’s main area of activities is the production and sale of non-alcoholic beverages.

The subsidiary – **Kofola ČeskoSlovensko a.s.** is a company that manages the Group and at the same time is the parent company of the Kofola ČeskoSlovensko a.s. Group, with its registered office in Ostrava, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, the Czech Republic, in which KOFOLA S.A. holds 100% of shares in the share capital.

The Kofola ČeskoSlovensko a.s. Group comprises the following entities:

- Kofola ČeskoSlovensko a.s. – the parent company – registered in the Czech Republic performing management and control of the other entities comprising the KOFOLA S.A. Group,
- Kofola a.s. (CZ) – a company registered in the Czech Republic, with main activities consisting of the production and distribution of beverages on the territory of the Czech Republic,
- Kofola a.s. (SK) – a company registered in Slovakia, with main activities consisting of the production and distribution of beverages on the territory of Slovakia,
- Santa-Trans s.r.o. (CZ) – a company registered in the Czech Republic, with main activities consisting of road cargo transport provided mainly to the Kofola a.s. (Czech Republic),
- Pinelli spol. s r.o. (CZ) – a company registered in the Czech Republic, in which the Kofola a.s. (CZ) holds 100% of shares. At present Pinelli spol. s r.o. owns Semtex and Erektus trademarks,
- UGO Juice s.r.o. (CZ) – a company registered in the Czech Republic, where the Kofola ČeskoSlovensko a.s. (CZ) holds 75% of shares. The company was acquired on 1 December 2012 and therefore this financial information does not include financial data for the comparative period. The Company executes management and control over UGO Trade s.r.o.,
- UGO Trade s.r.o. (CZ) – a company registered in the Czech Republic, where UGO Juice s.r.o. (CZ) holds 100% of shares. The company’s main area of activities is managing of fresh bars chain. The company was acquired on 1 December 2012 and therefore this financial information does not include its financial data in the comparative period.

Alofok Ltd. – the Group member company since 5 February 2013, with its registered office in Limassol, Cyprus, where KOFOLA S.A. holds 100% of share capital. The company holds 50% of shares in the Megapack Group.

An associate – **the Megapack Group**, with its parent company OOO Megapack with its registered office in Promozno, Widnoje, Leninskiy District, Moscow Region, the Russian Federation, where KOFOLA S.A. holds 50% of shares in the share capital. The main activities of the Megapack Group are the provision of beverage bottling services to third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation. In 2012, KOFOLA S.A. Group had the power to control the financial and operating policies of the Megapack Group and as such it consolidated its financial results using the acquisition method. In accordance with the binding Statute, the General Director of this company is selected by the Shareholders’ Meeting, with the KOFOLA S.A. having the deciding vote in this matter until 31 December 2012. Due to the fact that, with the end of 31 December 2012, the shareholders’ agreement giving the KOFOLA S.A. the deciding vote in choosing the General Director of the OOO Megapack expired; since 1 January 2013, the KOFOLA S.A. and the Russian shareholders have joint control over the company, and thus according to IAS 31, the KOFOLA S.A. Group consolidates the Megapack Group using the equity method. KOFOLA S.A. will continue to pursue ownership supervision over the activities of the associate by the right to appoint two of the four members of the Board of Directors of OOO Megapack.

A subsidiary – **Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.** with its registered office in Koszalin, 75-209, BoWiD street 9e, in which the KOFOLA S.A. holds 100% of shares and has 100% of votes at Shareholders’ Meeting. The main activity of PCD HOOP Sp. z o.o. was the wholesale of beverages. After the sale of its assets, the company’s activities were extinguished. The process of debt collection is currently in progress.

STEEL INVEST Sp. z o.o. – since 17 June 2012 registered in Kutno, in which the KOFOLA S.A. acquired 100% of share capital on 28 March 2012. At present, the company does not conduct any business operations apart from debt collection.

Santa-Trans.SK s.r.o. (SK) - a company registered in Slovakia, with main activities consisting of road transport provided mainly to the Kofola a.s. (Slovakia). The shares in Santa –Trans SK s.r.o. were disposed of on 16 April 2013. The company was consolidated using the acquisition accounting. This financial information includes only financial data for the period ended 31 March 2013 as no transaction which would significantly influence the Group's financial situation took place between 1 April 2013 and the disposal date.

An associate – **Transport – Spedycja – Handel - Sulich Sp. z o. o.** (TSH Sulich Sp. Z o.o.) with its registered office in Bielsk Podlaski, of which the KOFOLA S.A. held 50% and had 50% of votes at Shareholders' Meeting. The company's activities consist of road cargo transport and spedition. The shares in TSH Sulich Sp. z o.o. were disposed of on 8 March 2013. This company was consolidated using the equity method.

Kofola Sp. z o.o. – a company registered in Poland, whose main activity was renting of the production line in Kutno to Hoop Polska Sp. z o.o. The company was part of the Kofola ČeskoSlovensko a.s. Group and, as a result of the merger with the Kofola ČeskoSlovensko a.s., it ceased its activities on 29 December 2012. The Company's data was presented for the comparative period only.

Kofola Zrt. in liquidation (HU) – the company ceased its business operations. On 9 August 2012, the Board of Directors of the KOFOLA S.A. received information from the Court about a final decision on removal its subsidiary - Kofola Zrt. in liquidation with its registered office in Budapest, Hungary from the court register. The above mentioned decision formally ended the liquidation process of the subsidiary commenced with an application from 1 February 2009. Data was presented for the comparative periods only.

1.2 Most significant events in the KOFOLA S.A. Group in the period from 1 January 2013 to the preparation of the present financial information

DISCONTINUED CONSOLIDATION OF THE MEGAPACK GROUP IN RELATION TO CHANGE OF MANAGEMENT METHOD

As the agreement giving KOFOLA S.A. the deciding vote in choosing the General Director of its subsidiary OOO Megapack expired by the end of December 2012, beginning from 1 January 2013 both KOFOLA S.A. and the Russian shareholders have joint control over the company and thus according to IAS 31, KOFOLA S.A. recognizes the Megapack Group using the equity method. KOFOLA S.A. will continue to pursue ownership supervision over the activities of the associate (after transfer of its share to Alofok Ltd it became indirect associate) by the right to appoint two of the four members of the Board of Directors of OOO Megapack.

ESTABLISHMENT OF ALOFOK LTD

KOFOLA S.A. acquired 100% of shares in a subsidiary Alofok Ltd with its registered office in Limassol, Cyprus on 5 February 2013. The fair value of acquired assets amounted PLN 8 thousand (EUR 2 thousand).

SALE OF SHARES IN AN ASSOCIATE – TSH SULICH SP. Z O.O.

KOFOLA S.A. disposed of all of its shares in a associate, Transport Spedycja Handel SULICH Sp. z o.o. on 8 March 2013. This transaction had no influence on the Group's results in 2013.

SALE OF SHARES IN A SUBSIDIARY – SANTA-TRANS.SK S.R.O.

A subsidiary, Kofola ČeskoSlovensko a.s. based in Ostrava sold 100% of its shares in Santa-Trans.SK s.r.o. based in Rajec, Slovakia to Mamenato Steal a.s. based in Ostrava on 16 April 2013.

CREDIT AGREEMENTS

On 22 April 2013, Hoop Polska sp. z o.o. entered into Investment loan and overdraft agreement with Bank Millenium S.A. Warsaw and Bank BPH S.A. Cracow for the total amount of PLN 72 000 thousand, comprising two investment loans of PLN 16 000 thousand each and two overdrafts of PLN 20 000 thousand each. The purpose of the agreement is to guarantee financing of the current activity of Hoop Polska Sp. z o.o. in the upcoming years and to refinance a debt existing as at 30 April 2013 resulting from a term loan and overdraft.

The due date of all newly acquired loans was set on 22 April 2017. All loans bear variable interest rates and margins were determined at standard market conditions.

CHANGES IN BOARD OF DIRECTORS OF KOFOLA S.A.

Based on the resolution No. 12 from 24 June 2013, the Supervisory Board of KOFOLA S.A. has appointed two following new members of the Board of Directors for a five-year term: Daniel Buryš and Marián Šefčovič. The term of the remaining members of the Board of Directors was prolonged by another five years. The changes in the Board of Directors were recorded by the Court on 15 October 2013.

A DIVIDEND PAYMENT RESOLUTION FOR SHAREHOLDERS OF KOFOLA S.A.

According to Resolution No. 17 from 24 June 2013 the Ordinary General Meeting of KOFOLA S.A. designated the net profit generated by the KOFOLA S.A. in 2012, in the amount of PLN 11 755 thousand and the amount of PLN 11 536 thousand derived from the dividend fund for the payment of dividends.

Shares from each series (A, B, C, D, E, F, G) excluding own shares, were part of the dividend that amounted to PLN 0.89 per share. The dividend date was set for 24 September 2013 and the payment of the dividend was set for 6 December 2013. The amount of the declared dividend of PLN 23 291 thousand is presented in the short-term liabilities in the item 'Other financial liabilities'.

OWN SHARES REDEMPTION PROGRAMME

In accordance with Resolution No. 20 from 24 June 2013 the Ordinary General Meeting of KOFOLA S.A. authorized, under the conditions and within the limits set out in the adopted resolution, the Board of Directors of KOFOLA S.A. to purchase its own shares for cancellation and thus reduction of the share capital of the KOFOLA S.A. The total number of shares covered by the Redemption Programme will be no more than 116 108 shares, which constitutes approximately 0.45% of the share capital, the resources allocated to the Programme may not exceed PLN 930 thousand and the price of acquired shares cannot exceed PLN 40. Under the agreement from 16 July 2013, the Dom Maklerski Copernicus Securities S.A. mediates in buying shares by purchasing them on its own account, from which KOFOLA S.A. will redeem its own shares in the future.

RESOLUTION ON THE CREATION OF RESERVE FUND FOR ACQUISITION OF THE KOFOLA S.A. OWN SHARES

According to Resolution No. 21 from 24 June 2013 the Ordinary General Meeting of KOFOLA S.A. decided to establish reserve capital from the dividend fund surplus in 'Supplementary capital' to cover the total amount of own shares acquired by the Company (pursuant to Resolution No. 20 from 24 June 2013) in the amount of PLN 930 thousand.

RESOLUTION ON CANCELLATION OF OWN SHARES AND REDUCTION OF SHARE CAPITAL

According to Resolutions No. 18 and 19 from 24 June 2013 the Ordinary General Meeting of the KOFOLA S.A. decided on the cancellation of 2 599 ordinary shares acquired within the share redemption programme completed by the end of 2012 and decided on the reduction of the share capital by PLN 2 599 to PLN 26 170 003. This change was registered by the Court on 15 October 2013.

CONTRIBUTION IN KIND OF OOO MEGAPACK SHARES TO ALOFOK LTD

As at 4 July 2013 Russian commercial register office registered contribution in kind of shares of OOO Megapack owned by the KOFOLA S.A. to its subsidiary Alofok Ltd, in which the KOFOLA S.A. has 100% of share capital. After this transaction the fair value and book value of shares of the KOFOLA S.A. in Alofok Ltd increased to PLN 58 876 thousand.

DISPOSAL OF ASSETS HELD FOR SALE

Assets comprising of a plant in Tychy, belonging to a subsidiary, Hoop Polska Sp. z o.o., were disposed of on 30 August 2013, which generated a profit of PLN 1 287 thousand to the Group. In the comparative periods, these assets were presented within the line item 'assets held for sale'.

ISSUANCE OF BONDS IN THE CZECH REPUBLIC

On 4 October 2013 according to resolution of the Board of Directors from 12 August 2013, amended on 25 September 2013, KOFOLA S.A. issued 110 pieces of bonds denominated in Czech Crowns with total nominal value of CZK 330 000 thousand.

Bonds issued:

- were not subject to public offering,
- were offered in private placements through underwriters, i.e. Česká spořitelna a.s. and PPF banka a.s., based on a subscription agreement from 3 October 2013.
- nominal value of one bond was CZK 3 000 000,
- issue price of one bond represented 99.0% of the nominal value,
- maturity of bonds is 60 months from the date of issue, i.e. 4 October 2018,
- interest shall be calculated annually, the end of the first interest period is planned for 4 October 2014,
- bond rates – 12M PRIBOR plus a margin of 415 basis points,
- purpose of the bond issuance was to obtain funds which will be used primarily to diversify the sources of financing and refinance a part of the existing debt of the Company.

BONDS OF KOFOLA S.A. ADMITTED TO TRADING ON THE PRAGUE STOCK EXCHANGE

Bonds issued by KOFOLA S.A. denominated in CZK have been put on the regulated market of the Prague Stock Exchange, the first listing took place on 7 October 2013.

RECORD OF CHANGES IN THE BOARD OF DIRECTORS AND REDUCTION OF SHARE CAPITAL

On 15 October 2013 the following changes have been registered by the Court: changes in the Board of Directors of KOFOLA S.A. (according to the Resolution No. 12 of the Supervisory Board from 24 June 2013) and the reduction of the share capital by PLN 2 599 to PLN 26 170 003 in relation to the cancellation of 2 599 ordinary shares acquired within the redemption programme completed by the end of 2012 (according to Resolutions No. 18 and 19 of the Ordinary General Meeting from 24 June 2013).

RESIGNATION OF A MEMBER OF THE SUPERVISORY BOARD

Martin Dokoupil resigned from his post on 25 October 2013, with effect from 1 November 2013.

RESIGNATION OF A MEMBER OF THE BOARD OF DIRECTORS

Bartosz Marczuk resigned from his post as the member of the Board of Directors of KOFOLA S.A. on 31 October 2013, with effect from 30 November 2013 due to personal reasons. His duties will be taken over by Daniel Buryš who was appointed as member of the Board of Directors of KOFOLA S.A. on 24 June 2013.

APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

Agnieszka Donica was appointed as a member of the Supervisory Board on 8 November 2013.

1.3 Description of operating results and financial position

Presented below is a description of the financial position and results of the KOFOLA S.A. Group for the nine-month period of 2013 and the third quarter ended 30 September 2013. It should be reviewed along with the consolidated financial information and with other financial information presented in present report and the annual report for 2012 published on 18 March 2013.

To better introduce the Group's financial position, in addition to the consolidated financial information prepared in accordance with the accounting methods arising out of International Financial Reporting Standards, the Management also presents the consolidated financial results prepared for the Group management purposes, adjusted for one-off events, mostly of a non-monetary nature and translated using the same exchange rate.

Due to differences in the CZK, EUR and RUB exchange rates to the PLN between the reporting period of 2013 and the same period of 2012, in order to present better comparability of the results, the financial information of the Group's Czech, Slovak and Russian companies for the corresponding period of 2012 have been translated into the PLN using the exchange rates from the nine-month period ended 30 September 2013. Information about rates used for translation purposes can be found in Note 4.3. The consolidated financial information presenting data translated using exchange rates for the given period is presented in the second part of the present report.

It should be noted that comparative data relating to the Megapack Group has been presented separately in the income statement as discontinued consolidation. This reclassification is related to the loss of control as at 1 January 2013 over the Megapack Group and is in line with the requirements of IFRS 5. Detailed information is presented in Note 4.6 to the consolidated financial information. Beginning from 1 January 2013, the Megapack Group is presented in statement of financial position within Long-term fixed assets as Investments in associates, while the share in profit received from associate is presented in the income statement within financial items. It should be remembered that comparative data presented in Note 1.3 includes changes of presentation of the Megapack Group as discontinued consolidation and presentation of changes to financial information (Note 4.6). This data has been translated using the average exchange rates for the reported period of 2013.

It should be noted that only in Note 1.3 the comparative data have been converted at the exchange rate applicable to the reported period of 2013. In all other notes the comparative data have been recalculated at the historical rate.

In the Management's opinion, the consolidated financial information adjusted by one-off events provide a better comparability of the KOFOLA S.A. Group's results between the periods; but from a formal standpoint, the consolidated financial information, presented in the second section of this report, are reported.

One-off items constitute all extraordinary items, exceptional items, non-recurring or unusual in nature, including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs, etc.

SUMMARY OF OPERATING RESULTS IN THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

Selected financial data	Reported 1.1.2012 - 30.9.2012	Reported as comparative information for the consolidated financial information for 2013 (take into account the change in the presentation of the Megapack Group and other changes in presentation) 1.1.2012 - 30.9.2012*	Reported adjusted by one-off events 1.1.2012 - 30.9.2012 **	Adjusted recalculated*** 1.1.2012 - 30.9.2012 - comparative data for management purposes
Continuing operations				
Revenue	1 031 370	798 380	798 380	793 802
Cost of sales	(710 574)	(517 768)	(517 768)	(515 382)
Gross profit	320 796	280 612	280 612	278 420
Selling, marketing and distribution costs	(208 026)	(188 367)	(188 367)	(187 093)
Administrative costs	(47 965)	(38 518)	(38 518)	(37 987)
Other operating income/(expenses), net	1 609	1 493	3 163	3 164
Operating result	66 414	55 220	56 890	56 504
EBITDA	128 245	110 151	111 821	111 181
Financial expenses, net	(18 399)	(14 832)	(14 832)	(14 955)
Income tax	(12 476)	(9 882)	(9 882)	(9 821)
Net profit on continuing operations	35 539	30 506	32 176	31 728
Discontinued consolidation				
Net profit for the period on discontinued consolidation	-	5 033	5 033	4 838
Net profit for the period	35 539	35 539	37 209	36 566
- attributable to shareholders of the parent company	35 539	35 539	37 209	36 566

* results published for the nine-month period ended 30 September 2012 were adjusted by presentation changes described in note 4.6 and reclassification changes related to the discontinued consolidation of the Megapack Group.

** in the nine-month period ended 30 September 2012, the operating result, EBITDA and net profit were influenced by one-off costs relating to impairment allowance of fixed assets in the amount of PLN 1 670 thousand.

*** results reported as comparative data in the nine-month period ended 30 September 2013 recalculated for use of this report at the exchange rates effective in the nine-month period ended 30 September 2013 for better comparability

The operating profit of the KOFOLA Group S.A. in the nine-month period ended 30 September 2013 was affected by a one-off event representing profit from disposal of fixed assets in the amount of PLN 3 103 thousand and related tax effect of PLN 106 thousand and sale of a subsidiary Santa-Trans.SK s.r.o., from which the Group recorded a positive financial result of PLN 2 097 thousand. The profit from sale of the company according to the Czech legislation is not subject to income tax as the Group owned it for more than one year. The result for the period after one-off adjustments is presented in the table below:

Selected financial data for the period 1.1.2013 - 30.9.2013	Consolidated financial statements under IFRS	One-off adjustments	Adjusted financial statements for management purposes
Continuing operations			
Revenue	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 income/(expense), net	6 036	(3 103)	2 933
Operating result	52 078	(3 103)	48 975
EBITDA	105 367	(3 103)	102 264
Financial expense, net	(10 575)	(2 097)	(12 672)
Income tax	(9 719)	106	(9 613)
Net profit on continuing operations	31 784	(5 094)	26 690
Discontinued consolidation			
Net loss for the period on discontinued consolidation	(849)	-	(849)
Net profit for the period	30 935	(5 094)	25 841
- attributable to shareholders of the parent company	30 986	(5 094)	25 892

In assessing the KOFOLA S.A. Group's financial performance achieved in the reported period, the market environment needs to be taken into account as it has an impact on the results obtained:

- Persistent winter and heavy rainfall in May and June had a negative effect on the demand for the Group's products, especially in the HoreCa sector, which was partially compensated by hot and dry July and August.
- Aggressive price campaigns conducted by competitors especially in the cola and syrup segment
- Consumers continued to have a high level of uncertainty, and therefore they were looking for savings in their shopping carts by limiting their consumption spending or by choosing cheaper products.
- High level of unemployment, economic slowdown and high energy and fuel prices had an adverse effect on the level of disposable income, which affected the contents of shopping carts, the tendency to seek sales and high promotional activity of our competitors and retailers in all markets where we operate.
- Decrease in consumption in the high-margin gastro segment.
- Transfer of sales from traditional to modern sales channel in Russia and from retail chain stores to food discount chains in Poland.
- Consolidations in the distributors market that negatively influence trading conditions and worsening of financial standing of smaller food wholesalers in particular.
- High prices of white sugar as compared to 2012.
- Weakening of Czech Crown against EUR which influenced the purchase prices of raw materials.

Below, we describe the changes that have taken place in the main items of the consolidated financial information:

- **Revenues from continuing operations** decreased from PLN 793 802 thousand during the nine-month period ended 30 September 2012 to PLN 777 640 thousand in the reported period, i.e. by PLN 16 162 thousand (2.0%).
- **Gross profit from continuing operations** amounted to PLN 249 340 thousand and was lower by PLN 29 080 thousand (10.4%) compared to PLN 278 420 thousand reached in the comparative period.
- **Adjusted operating profit (EBIT) from continuing operations** decreased from PLN 56 504 thousand to PLN 48 975 thousand, i.e. by PLN 7 529 thousand (13.3%).
- **Adjusted EBITDA from continuing operations (operating profit plus depreciation and amortisation)** decreased from PLN 111 181 thousand to PLN 102 264 thousand, i.e. by PLN 8 917 thousand (8.0%).
- **Adjusted EBITDA margin from continuing operations** decreased from 14.0% in the nine-month period ended 30 September 2012 to 13.2% in the same period in 2013.
- **Adjusted net profit from continuing operations** decreased from PLN 31 728 thousand to PLN 26 690 thousand, i.e. by 5 038 thousand (15.9%).
- **Adjusted net profit attributable to shareholders of the parent company** decreased from PLN 36 566 thousand to PLN 25 892 thousand, i.e. by PLN 10 674 thousand (29.2%).
- Decrease in **gross financial debt from continuing operations** from PLN 292 533 thousand as at the end of September 2012 (translated to Polish Zloty at the exchange rate from 30 September 2013) to PLN 250 714 thousand as at 30 September 2013, i.e. by PLN 41 819 thousand (14.3%).
- Decrease in **net financial debt from continuing operations** from PLN 258 278 thousand as at the end of September 2012 (translated to Polish Zloty at the exchange rate from 30 September 2013) to PLN 203 943 thousand as at 30 September 2013, i.e. by PLN 54 337 thousand (21.0%). The Group's net debt calculated as a multiple of 12-month adjusted EBITDA equalled to 1.69 at the end of September 2013 against 2.00 at the end of September 2012.
- Decrease in **net working capital from continuing operations** from PLN 11 258 thousand as at 30 September 2012 (translated to Polish Zloty at the exchange rate from 30 September 2013) to PLN 2 044 thousand as at 30 September 2013.
- **Cash flows generated from operating activities (continuing operations)** during the nine-month period ended 30 September 2013 were PLN 85 199 thousand and were lower by PLN 3 576 thousand, i.e. by 4.0%, compared to cash flows generated in the same period of 2012.
- **Cash flows from investing activities (continuing operations)** for the nine-month period ended 30 September 2013 were PLN (7 588) thousand and were lower by PLN 21 979 thousand, i.e. by 74.3% compared to the same period in 2012.
- **Cash flows from financing activities (continuing operations)** during the nine-month period ended 30 September 2013 were PLN (45 550) thousand as compared to PLN (71 673) thousand in the same period of 2012.

POLAND

- In the nine-month period ended 30 September 2013 (compared to the same period in 2012), Hoop Polska Sp. z o.o. recorded a decrease in revenues from sales to parties from outside the Group by PLN 8 530 thousand (2.4%). This decrease relates to both modern and traditional channels and results mainly from lower sales of carbonated and non-carbonated beverages which was partly compensated with increased sales of syrups and water.
- In the reported period of 2013 there were new products introduced to the Polish market: lemon Hoop Cola 0.5l, Hoop Cola 0.5l light, Hoop Cola with guarana 1l, cherry Hoop Cola 2l, Jupik multi-fruit 0.33l, raspberry Jupik Water 0.5l, apple and mint Jupí Mix and pear flavoured Paola syrup.

CZECH REPUBLIC

- In the nine-month period ended 30 September 2013 (compared to the same period in 2012), Kofola a.s. (Czech Republic) recorded an increase in revenues from sales to parties from outside the Group by PLN 2 346 thousand (0.9%).
- In the reported period of 2013 Kofola a.s. (Czech Republic) partially compensated the decrease in sales in the gastro sector with the increase in the impulse and retail sector.
- Jupí Syrup still maintains its market leader position in the Czech Republic.
- An increase of market share of Jupik brand despite the decrease for the category itself on the market.
- During the reported period of 2013 the following new products were introduced to the Czech market: UGO - fresh fruit and vegetable juices, canned cherry flavoured Kofola 0.25l, new flavours of Jupí syrups - apple and pear, new flavours of Rajec water - wild raspberry and red currant, Jupik Aqua sport kiwi and Semtex taste of Champagne, canned ginger beer Chito 0.33l, 1.5l PET bottled Chito tonic. Kofola also took over distribution of the French luxury waters Evian and Badoit. In the second quarter of 2013, Kofola launched the production of soft drinks for post-mix dispensers (RC Cola, Pickwick black tea with peach, Orangina and Vinea) and also started installation of these devices in fast-food restaurants. In the third quarter of 2013 Kofola also introduced a new brand of products for home preparation of drinks – Bublino.

SLOVAKIA

- In the nine-month period ended 30 September 2013 (compared to the same period in 2012) Kofola a.s. (Slovakia) recorded a decrease in revenues from sales to parties from outside the Group by PLN 12 333 thousand (7.3%).
- In the third quarter of 2013 Kofola a.s. (Slovakia) had a leading position in the non-alcoholic beverage market in the retail segment in terms of market share.
- Kofola brand maintains its strong second position in the segment of cola type beverages.
- Similarly to the Czech Republic, we also launched distribution of the following products in Slovakia: UGO - fresh fruit and vegetable juices, canned cherry flavoured Kofola 0.25l, new flavours of Jupí syrups - apple and pear, new flavours of Rajec water - wild raspberry and red currant, Jupik Aqua sport kiwi and Semtex taste of Champagne, canned ginger beer Chito 0.33l, 1.5l PET bottled Chito tonic. Kofola also took over distribution of the French luxury waters Evian and Badoit. In the second quarter of 2013 Kofola launched the production of soft drinks for post-mix dispensers (RC Cola, Pickwick black tea with peach, Orangina and Vinea) and also started installation of these devices in fast-food restaurants. In the third quarter of 2013 Kofola also introduced a new brand of products for home preparation of drinks – Bublino.

RUSSIA

- In Russia, in the reported period, sales revenues increased by 2.0% as compared to the same period of 2012.
- In the nine-month period ended 30 September 2013, the Megapack Group increased its revenues from sales of own brand products by 17.0% as compared to the same period of 2012.

CONSOLIDATED INCOME STATEMENT

THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013 COMPARED TO THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012

Selected financial data	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012*	Change 2013/2012	Change 2013/2012 (%)
Continued operations				
Revenue	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 income / (expenses), net	2 933	3 164	(231)	(7.3%)
Adjusted operating result	48 975	56 504	(7 529)	(13.3%)
Adjusted EBITDA	102 264	111 181	(8 917)	(8.0%)
Adjusted financial expense, net	(12 672)	(14 955)	2 283	(15.3%)
Adjusted income tax	(9 613)	(9 821)	208	(2.1%)
Adjusted net profit from continuing operations	26 690	31 728	(5 038)	(15.9%)
Discontinued consolidation				
Net profit / (loss) 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 the parent company	25 892	36 566	(10 674)	(29.2%)

Continuing operations	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012*
Gross margin (%)	32.1%	35.1%
Adjusted EBITDA margin (%)	13.2%	14.0%
Adjusted EBIT margin (%)	6.3%	7.1%
Adjusted net profit/(loss) margin (%)	3.3%	4.6%
Adjusted net profit per share	0.9894	1.3972

* data recalculated using currency exchange rates for the period of nine-months ended 30 September 2013

Calculation principles:

Gross margin (%) – gross profit for the period / net sales of products, services, goods and materials for the period

EBITDA margin (%) – (operating profit + depreciation and amortisation for the period) / net sales of products, services, goods and materials for the period

EBIT margin (%) – operating profit for the period / net revenues from sales of products, services, goods and materials for the period

Net profit / (loss) margin (%) – net profit attributable to shareholders of the parent company for the period / net sales of products, services, goods and materials for the period

Net profit per share – net profit attributable to shareholders of the parent company for the period / weighted average number of ordinary shares for the period

REVENUE (CONTINUING OPERATIONS)

The consolidated net sales revenue of the KOFOLA S.A. Group for the nine-month period ended 30 September 2013 amounted to PLN 777 640 thousand, which constitutes a decrease by PLN 16 162 thousand (i.e. 2.0%) compared to the same period of the previous year. The majority of this decrease (PLN 8 104 thousand) resulted from weak first quarter effected by persistent, snowy winter. Revenues from the sale of finished products and services amounted to PLN 774 056 thousand, which constitutes 99.5% of total revenues. The change in revenues of the KOFOLA S.A. Group in the analysed period of 2013 as compared to the same period of 2012 was mainly due to lower by PLN 12 333 thousand revenues of Kofola a.s. (Slovakia) and lower by PLN 8 530 thousand revenues of Hoop Polska Sp. z o.o. On the other hand, revenues of Kofola a.s. (Czech Republic) increased by PLN 2 346 thousand and the sales of the Group also increased during the nine-month period ended 30 September 2013 by revenues of PLN 2 494 thousand from the UGO Group acquired at the end of 2012. The decrease in revenues was mainly influenced by two factors: persistent winter and heavy rainfall in May and June which resulted in lower consumption in the most profitable gastro segment and an aggressive pricing policy of our competitors leading to lowering of prices.

The activities of the KOFOLA S.A. Group concentrate on the production of beverages in four market segments: carbonated beverages, non-carbonated beverages, mineral waters and syrups. Together these segments account for 97.5% of the Group's sales revenues. Information about segments in 2012 included the low-alcohol beverages segment which comprised of alco-pops produced by the Megapack Group. As the Megapack Group has been treated as an associate since 1 January 2013, the KOFOLA S.A. Group no longer presents the low-alcohol beverages segment in this report.

The biggest share among the revenues in the analysed period of 2013 similarly as in the comparative period 2012 represented the sales of carbonated beverages (55.2% and 57.2% respectively).

REVENUES OF THE GROUP'S MOST SIGNIFICANT ENTITIES (CONTINUING OPERATIONS)

Net revenues from the sales of products, goods and materials excluding the intragroup transactions	1.1.2013 – 30.9.2013	1.1.2012 - 30.9.2012*	change	% change
Hoop Polska Sp. z o.o.	350 623	359 153	(8 530)	(2.4%)
Kofola a.s. (CZ)	259 458	257 112	2 346	0.9%
Kofola a.s. (SK)	156 974	169 307	(12 333)	(7.3%)

* data recalculated using currency exchange rates for the period of nine-months ended 30 September 2013

Revenues of HOOP Polska Sp. z o.o. realised in the nine-month period ended 30 September 2013 were by PLN 8 530 thousand (4.6%) lower than in the comparative period. The decrease relates to the modern and traditional channel and was caused mainly by a decrease in sales of carbonated and non-carbonated beverages, which was partially compensated by an increase in revenues from the sale of syrups and water.

Revenues of Kofola a.s. (CZ) realised in the nine-month period ended 30 September 2013 presented in the local currency increased by PLN 2 346 thousand (0.9%). This was due to the increase in sales of syrups and water.

Revenues of Kofola a.s. (SK) realised in the nine-month period ended 30 September 2013 presented in the local currency decreased by PLN 12 333 thousand (7.3%). This decrease resulted from a decrease in sales of carbonated and non-carbonated beverages and water.

To summarize the sales results for the nine-month period ended 30 September 2013, we can conclude that the level of income is negatively influenced by the overall difficult economic situation in Central Europe. Consumers' searching for savings in all consumption areas results in producers finding it difficult to maintain the current levels of prices, margins and sold volumes.

COSTS OF SALES (CONTINUING OPERATIONS)

In the nine-month period ended 30 September 2013, the KOFOLA S.A. Group's consolidated costs of sales increased by PLN 12 918 thousand, i.e. 2.5%, to PLN 528 300 thousand from PLN 515 382 thousand in the same period of 2012. As percentage, the consolidated cost of sales for the nine-month period ended 30 September 2013 constituted 67.9% of net sales revenues (64.9% in the same period of 2012). The higher level of costs of sales despite the decrease of revenues was caused by unfavourable trends in the sales structure i.e. an increase in sales of own brands and drinks in large packages and decrease in sales of the most profitable beverages in gastro segment. Additional negative factors were high price of white sugar and an unfavourable exchange rate of CZK/EUR which influenced the increase in prices of purchased raw materials in the Czech Republic.

SELLING, MARKETING AND DISTRIBUTION COSTS (CONTINUING OPERATIONS)

Consolidated selling, marketing and distribution costs in the nine-month period ended 30 September 2013 decreased by PLN 16 550 thousand, i.e. 8.8% to PLN 170 543 thousand, from PLN 187 093 thousand in the same period of 2012. The decrease in selling, marketing and distribution costs was mainly due to optimization of logistic processes (closing of the Distribution Centre in Prague at the end of 2012 and change of the logistic operators in Slovakia) and decrease of headcount in sales department.

ADMINISTRATIVE COSTS (CONTINUING OPERATIONS)

In the nine-month period ended 30 September 2013 the consolidated administrative costs decreased by PLN 5 232 thousand, i.e. 13.8%, to PLN 32 755 thousand from PLN 37 987 thousand in the same period of 2012. The decrease in administrative costs is a result of the cost reduction programme in the whole Group including optimization of employment and concentration only on the most important projects and actions.

ADJUSTED OPERATING PROFIT (CONTINUING OPERATIONS)

Operating profit (EBIT) in the nine-month period ended 30 September 2013 decreased from PLN 56 504 thousand in the nine-month period ended 30 September 2012 to PLN 48 975 thousand, i.e. by PLN 7 529 thousand (i.e. 13.3%).

The operating profit margin (EBIT margin) in the nine-month period ended 30 September 2013 reached 6.3% compared to 7.1% in the same period of 2012.

Reduced operating profit margin was primarily due to rapid decrease of gross profit margin as compared to the selling, marketing and distribution costs optimization.

ADJUSTED EBITDA FROM CONTINUING OPERATIONS

The EBITDA (calculated as the operating profit plus depreciation and amortisation) from continuing operations decreased from PLN 111 181 thousand in the nine-month period ended 30 September 2012 to PLN 102 264 thousand in the same period of 2013, i.e. by PLN 8 917 thousand (by 8.0%).

EBITDA margin in the nine-month period ended 30 September 2013 was 13.2% compared to 14.0% reached in the same period of 2012.

A decline in consolidated EBITDA and the EBITDA margin is a result of a lower than in the previous year level of consolidated revenues, revenues structure (larger share of revenues from discount chains and lower from gastro segment), price competition in the cola beverages and syrups categories, higher price of the sugar comparing to the previous year and an unfavourable exchange rate of CZK/EUR which influenced the increase in prices of purchased raw materials in the Czech Republic.

ADJUSTED NET FINANCIAL EXPENSES (CONTINUING OPERATIONS)

In the nine-month period ended 30 September 2013 the Group recorded net financial expenses of PLN 12 672 thousand compared to PLN 14 955 thousand in the same period of 2012 which is a decrease of 15.3%. The decrease in financial costs was possible due to reduced level of debt, lower base rates and lower margins due to refinancing of loans in Poland.

ADJUSTED INCOME TAX (CONTINUING OPERATIONS)

Income tax expense decreased from PLN 9 821 thousand in the nine-month period ended 30 September 2012 to PLN 9 613 thousand in the current period. This lower tax liability is related to a decline of profit before tax for individual Group companies. Adjusted effective tax rate decrease from 33.0% to 29.8%, i.e. by 3.2 p.p.

SUMMARY OF RESULTS IN THE THIRD QUARTER OF 2013

For better comparability of the results, the financial information of the Group's Czech, Slovak and Russian companies for the third quarter of 2013 and 2012 have been translated into the PLN using the exchange rates from the nine-month applicable for the period ended 30 September 2013.

Selected financial data	Published 1.7.2012 - 30.9.2012	Reported as comparative information for the consolidated financial information for 2013 (take into account the change in the presentation of the Megapack Group and other changes in presentation) 1.7.2012 - 30.9.2012*	Recalculated ** 1.7.2012 - 30.9.2012 comparative data for management purposes
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 income/(expenses), net	1 593	1 470	1 484
Operating result	30 992	24 301	24 382
EBITDA	51 990	42 522	42 672
Financial expenses, net	(8 067)	(6 220)	(6 091)
Income tax	(2 214)	(1 484)	(1 505)
Net profit from continuing operations	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 the parent company	20 711	20 711	20 749

* results published in the third quarter of 2012 were adjusted by presentation changes described in note 4.6 and reclassification changes related to the discontinued consolidation of the Megapack Group.

** results reported as comparative data *(third quarter 2012) recalculated for use of this report at the exchange rates effective in the nine-month period ended 30 September 2013 for better comparability

The operating result of the KOFOLA S.A. Group in the third quarter of 2013 was influenced by, as an one-off event, the profit from sale of the production plant in Tychy of PLN 1 287 thousand which had no impact on the taxation. The results adjusted by the one-off event are presented in the table below:

Selected financial data for the period 1.7.2013 - 30.9.2013	Recalculated consolidated financial statements under IFRS*	One-off adjustments	Recalculated adjusted financial statements for management purposes*
Continuing operations			
Revenue	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 income/(expenses), net	1 184	(1 287)	(103)
Operating result	27 015	(1 287)	25 728
EBITDA	44 545	(1 287)	43 258
Financial expenses, net	(3 074)	-	(3 074)
Income tax	(5 547)	-	(5 547)
Net profit from continuing operations	18 394	(1 287)	17 107
Discontinued consolidation			
Net loss for the period from discontinued consolidation	-	-	-
Net profit for the period	18 394	(1 287)	17 107
- attributable to shareholders of the parent company	18 403	(1 287)	17 116

* data recalculated using currency exchange rates for the period of nine-months ended 30 September 2013

THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2013 COMPARED TO THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2012

Selected financial data	1.7.2013 - 30.9.2013*	1.7.2012 - 30.9.2012*	Change 2013/2012	Change 2013/2012 (%)
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 income/(expenses), net	(103)	1 484	(1 587)	(106.9%)
Adjusted operating result	25 728	24 382	1 346	5.5%
Adjusted EBITDA	43 258	42 672	586	1.4%
Financial expenses, 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 / (loss) 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 the parent company	17 116	20 749	(3 633)	(17.5%)

Continuing operations	1.7.2013 - 30.9.2013*	1.7.2012 - 30.9.2012*
Gross margin %	33.1%	34.5%
Adjusted EBITDA margin %	15.9%	15.4%
Adjusted EBIT margin %	9.4%	8.8%
Adjusted net profit/(loss) margin %	6.3%	7.5%
Adjusted net profit per share	0.6540	0.7929

* data recalculated using currency exchange rates for the period of nine-months ended 30 September 2013

Calculation principles:

Gross margin (%) – gross profit for the period / net sales of products, services, goods and materials for the period

EBITDA margin (%) – (operating profit + depreciation and amortisation for the period) / net sales of products, services, goods and materials for the period

EBIT margin (%) – operating profit for the period / net revenues from sales of products, services, goods and materials for the period

Net profit / (loss) margin (%) – net profit attributable to shareholders of the parent company for the period / net sales of products, services, goods and materials for the period

Net profit per share – net profit attributable to shareholders of the parent company for the period / weighted average number of ordinary shares for the period

The results of the third quarter of 2013 were influenced by both internal and external factors, especially:

- hot and dry July and August 2013 had a positive influence on the sales of our products,
- aggressive price campaigns conducted by competitors especially in the cola and syrup segment.

In the third quarter of 2013, consolidated revenues from continuing operations amounted to PLN 272 898 thousand and were at the similar level to the third quarter of 2012, when they reached PLN 277 969 thousand (a decrease by 1.8%). Slightly lower sales revenues from continuing operations resulted in a decrease in gross profit from continuing operations by PLN 5 431 thousand compared to the third quarter of 2012 (i.e. 5.7%).

The decrease in gross sales margin slowed down in the third quarter of 2013 as compared to previous quarters, due to the structure of summer months revenues (better results in HoReCa sector, improved sales of the flagship beverage Kofola as compared to last year).

Consolidated selling, marketing and distribution costs from continuing operations decreased in the third quarter of 2013 by PLN 6 025 thousand (10.0%) to PLN 54 376 thousand. Decrease in selling, marketing and distribution costs from continuing operations was primarily due to the optimization of logistics processes and shifting marketing costs to the fourth quarter.

As percentage, the consolidated selling, marketing and distribution costs for the three-month period ended 30 September 2013 decreased to the level representing 19.9% of net sales from continuing operations, compared to 21.7% in the same period of 2012.

In the third quarter of 2013, the consolidated administrative costs from continuing operations decreased by PLN 2 339 thousand, i.e. 18.6%, to PLN 10 228 thousand from PLN 12 567 thousand in the same period of 2012. The decrease in the consolidated administrative costs from continuing operations is a result of the cost reduction programme in the whole Group including optimization of employment and concentration only on the most important projects and actions.

Adjusted operating profit (EBIT) from continuing operations increased from PLN 24 382 thousand in the third quarter of 2012 to PLN 25 728 thousand, i.e. by 5.5% in the reporting period. The increase in the adjusted EBIT margin was possible despite a slight decrease in gross profit due to significant savings in selling, marketing and distribution costs and administrative costs.

In the third quarter of 2013, the Group incurred net finance costs from continuing operations of PLN 3 074 thousand compared to PLN 6 091 thousand in the same period of 2012 (a decrease by 49.5%). A significant reduction in finance costs was possible due to the reduction of debt, lower interest base and lower margins as a result of refinancing of loans by Hoop Polska Sp. z o.o.

Despite a decrease in gross profit from continuing operations, in the third quarter of 2013, the KOFOLA S.A. Group recorded adjusted net profit from continuing operation by 1.9% (PLN 321 thousand) higher than in the same period of 2012 due to savings in selling, marketing and distribution costs, administrative costs and financial costs.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

It should be remembered that since 1 January 2013 the Megapack Group has been treated as investment in an associate, therefore the statement of financial position prepared as at 30 September 2013 and statement of financial position of the Group as at 30 September 2012 are not comparable. For the purpose of commenting on the changes in the statement of financial position a pro-forma statement of financial position has been prepared as at 30 September 2012, where the Megapack Group is presented as an investment in an associate and other statement of financial position items not including the Megapack Group data.

Selected financial data	Reported as at 30.9.2012	Reported recalculated 30.9.2012*	Adjustments for Megapack	Pro-forma statement of financial position as at 30.9.2012 - Megapack as an associate
Total assets	1 279 422	1 267 019	(100 458)	1 166 561
Fixed assets, out of which:	858 400	850 065	(6 045)	844 020
Tangible fixed assets	509 551	511 156	(28 231)	482 925
Intangible fixed assets	211 199	210 957	(20 021)	190 936
Goodwill	117 140	117 179	(13 864)	103 315
Investment in associates	-	-	54 735	54 735
Deferred tax assets	17 031	7 293	(697)	6 596
Current assets, out of which:	421 022	416 954	(94 413)	322 541
Inventories	140 257	139 478	(20 421)	119 057
Trade receivables and other receivables	222 928	220 090	(61 122)	158 968
Cash and cash equivalents	45 432	45 120	(10 865)	34 255
Total equity and liabilities	1 279 422	1 267 019	(100 458)	1 166 561
Equity	555 875	547 384	-	547 384
Long-term liabilities	144 017	145 272	(5 199)	140 073
Short-term liabilities	579 530	574 363	(95 259)	479 104

* translated using exchange rates as at 30 September 2013

Selected financial data	As at 30.9.2013	Pro-forma statement of financial position as at 30.9.2012 - Megapack as an associate	Change from pro-forma statement of financial position as at 30.9.2012	Change from pro-forma statement of financial position as at 30.9.2012 (%)
Total assets	1 113 314	1 166 561	(53 247)	(4.6%)
Fixed assets, out of which:	810 561	844 020	(33 459)	(4.0%)
Tangible fixed assets	455 627	482 925	(27 298)	(5.7%)
Intangible fixed assets	192 988	190 936	2 052	1.1%
Goodwill	103 315	103 315	-	-
Investment in associates	50 131	54 735	(4 604)	(8.4%)
Deferred tax assets	8 144	6 596	1 548	23.5%
Current assets, out of which:	302 753	322 541	(19 788)	(6.1%)
Inventories	114 153	119 057	(4 904)	(4.1%)
Trade receivables and other receivables	141 692	158 968	(17 276)	(10.9%)
Cash and cash equivalents	46 772	34 255	12 517	36.5%
Total equity and liabilities	1 113 314	1 166 561	(53 247)	(4.6%)
Equity	553 773	547 384	6 389	1.2%
Long-term liabilities	151 216	140 073	11 143	8.0%
Short-term liabilities	408 325	479 104	(70 779)	(14.8%)

Ratios (CONTINUING OPERATIONS)	30.9.2013	30.9.2012*
Current ratio	0.74	0.67
Quick ratio	0.46	0.42
Total debt ratio (%)	50.3%	53.1%
Net debt (PLN thousand)	203 942	258 278
Net debt / adjusted EBITDA **	1.69	2.00

* translated using exchange rates as at 30 September 2013

** based on 12 month adjusted EBITDA

Calculation principles:

Current ratio – current assets at the end of the period / current liabilities at the end of the period,

Quick ratio – current assets less inventory at the end of the period / current liabilities at the end of the period,

Total debt ratio – current and non-current liabilities at the end of the period / total assets at the end of the period,

Net debt – (long-term and short-term credits, loans and other sources of financing) less cash and cash equivalents.

ASSETS (CONTINUING OPERATIONS)

At the end of September 2013 the Group's fixed assets totalled PLN 810 561 thousand. Compared to 30 September 2012, the value of fixed assets decreased by PLN 33 459 thousand (i.e. 4.0%). This change was caused by depreciation and amortisation charges (annualized depreciation and amortisation charge) in the amount of PLN 77 868 thousand and acquisition of fixed assets in the value of PLN 44 410 thousand (from 1 October 2012 to 30 September 2013).

As at 30 September 2013 goodwill included the following items: goodwill arising from the merger of HOOP S.A. Group with Kofola SPV Sp. z o.o. Group, goodwill of Pinelli spol. s r.o. and goodwill of Klimo production plant taken over by Kofola a.s. (Czech Republic) in 2006.

The Group's current assets as at 30 September 2013 amounted to PLN 302 753 thousand. In the structure of current assets as at the end of September 2013 the biggest were: trade receivables and other receivables making 46.8% of the total current assets and inventory making 37.7% of the total current assets. Compared to the end of September 2012, the value of current assets decreased by PLN 19 788 thousand. This decrease results from better management of inventories (decrease by PLN 4 904 thousand) and a decrease in trade receivables by PLN 17 276 thousand.

In August 2013 Hoop Polska Sp. z o.o. sold its production plant in Tychy for PLN 10 718 thousand, reaching a profit on the sale of PLN 1 287 thousand. This transaction reduced the Group's net financial debt.

The value of net working capital from continuing operations calculated as the sum of inventory and trade receivables and other receivables less short-term trade liabilities and other liabilities as at 30 September 2013 was PLN 2 044 thousand compared to PLN 11 258 thousand as at 30 September 2012. The decrease of net working capital resulted from a lower level of trade receivables and inventories, compared to the same period of the previous year which covered the decrease in trade payables.

LIABILITIES (CONTINUING OPERATIONS)

As at 30 September 2013, the Group's liabilities (total long- and short-term) amounted to PLN 559 541 thousand, which constitutes a PLN 59 636 thousand decrease compared to the end of September 2012. The decrease in liabilities resulted primarily from the decrease in financial debt and lower level of trade payables.

The debt ratio (short- and long-term liabilities to total assets) from continuing operations amounted to 50.3% as at 30 September 2013 and decreased by 2.8 p.p. compared to 30 September 2012.

The Group's consolidated net debt from continuing operations (calculated as total long- and short-term liabilities relating to credits, loans, bonds, leases and other debt instruments less cash and cash equivalents) amounted to PLN 203 942 thousand as at 30 September 2013, which means a PLN 54 336 thousand decrease compared to PLN 258 278 thousand as at the end of September 2012.

CONSOLIDATED CASH FLOW

For management purposes, the Group presents the pro-forma statement of cash flow relating only to continuing operations which therefore do not include financial data of the Megapack Group for either 2013 or 2012. Statement of cash flows prepared in accordance with IFRS is disclosed in section 2 of this report. It has to be noted that the comparative data presented in the pro-forma cash flow were recalculated using the historical exchange rate. Comments presented in this section relate to the consolidated pro-forma statement of cash flow only.

Pro-forma consolidated statement of cash flow – continuing operations	1.1.2013 – 30.9.2013	1.1.2012 – 30.9.2012	Change
Cash flow from operating activity			
Profit before tax on continuing operations	41 503	40 388	1 115
Adjustments for the following items:			
Non-cash movements			
Depreciation and amortisation	53 289	54 931	(1 642)
Net interest	10 777	14 453	(3 676)
Share in the financial result of associates	(217)	-	(217)
Profit on sale of subsidiary	(2 097)	-	(2 097)
Change in the balance of provisions	(1 848)	(543)	(1 305)
Impairment allowance for fixed assets	-	1 670	(1 670)
Remeasurement of puttable non-controlling interest	-	2 107	(2 107)
Other	256	-	256
Other currency differences from translation	4 142	(1 684)	5 826
Cash movements			
(Profit)/ loss on investment activity	(3 103)	(85)	(3 018)
Paid income tax	(8 593)	(6 164)	(2 429)
Changes in working capital			
Change in the balance of receivables	9 057	2 921	6 136
Change in the balance of inventories	(14 688)	(25 865)	11 177
Change in the balance of liabilities	(2 742)	5 923	(8 665)
Change in the balance of state subsidies	(537)	723	(1 260)
Net cash flow from operating activity	85 199	88 775	(3 576)
Cash flow from investing activity			
Sale of intangible and tangible fixed assets	13 104	533	12 571
Purchase of intangible and tangible fixed assets	(22 206)	(24 429)	2 223
Purchase of subsidiary, net of acquired cash	(7 683)	(6 672)	(1 011)
Dividends received	9 021	-	9 021
Interest received	176	1 001	(825)
Net cash flow from investing activity	(7 588)	(29 567)	21 979
Cash flow from financial activity			
Repayment of financial leasing liabilities	(10 698)	(12 441)	1 743
Proceeds from loans and bank credits received	54 419	35 996	18 423
Proceeds from bonds issue	-	16 697	(16 697)
Repayment of loans and bank credits	(79 048)	(97 838)	18 790
Interest paid	(10 223)	(14 087)	3 864
Net cash flow from financing activity	(45 550)	(71 673)	26 123
Net increase in cash and cash equivalents	32 061	(12 465)	44 526
Cash at the beginning of the period	15 707	46 961	(31 254)
Exchange differences on translation of cash	(996)	(551)	(445)
Cash at the end of the period	46 772	33 945	12 827

In the nine-month period ended 30 September 2013 the value of net consolidated cash flow was PLN 32 061 thousand compared to PLN (12 465) thousand in the comparing period. This means that the Group was able to generate PLN 44 526 thousand more cash flow than last year.

The value of the consolidated cash flow generated from operating activity in the nine-month period ended 30 September 2013 amounted to PLN 85 199 thousand and was similar to cash flow from operating activity generated last year. The lower level of working capital was offset by higher non-cash movements and higher than last year income tax paid.

The value of consolidated net cash flow generated from investing activity in nine-month period ended 30 September 2013 amounted to PLN (7 588) thousand compared to PLN (29 567) thousand noted in the comparing period. Main reason of this significant improvement of cash flow from investing activity by PLN 21 979 thousand was selling fixed assets for PLN 13 104 thousand (including PLN 10 718 thousand from selling production plant in Tychy) and dividend received from OOO Megapack amounting to PLN 9 021 thousand. Capital expenditure on the purchase of fixed assets and software for the first nine months of 2013 amounted to PLN 22 206 thousand compared to PLN 24 429 thousand in the corresponding months of 2012.

The value of the consolidated cash flow from financing activity for the nine-month period ended 30 September 2013 amounted to PLN (45 550) thousand compared to PLN (71 673) thousand in the same period of 2012, when substantial repayment of loans in the amount of PLN 97 838 thousand took place compared to PLN 79 048 thousand repaid in reported period of nine-months of 2013. Moreover, as a result of the decrease in the net debt by PLN 54 337 thousand as compared with previous year, in the current nine-month period, the Group has paid less interest by PLN 3 864 thousand.

1.4 Segments

ESTIMATED POSITION OF KOFOLA S.A. GROUP ON THE RETAIL SOFT DRINKS MARKET

In the soft drinks market in the Czech Republic as at 30 September 2013 the companies of KOFOLA S.A. Group hold first position in syrups market, second in cola-type drinks market, second in children drinks market, second in carbonated drinks market, fourth in energy drinks market, fourth in waters market and fifth in non-carbonated beverages market, in Slovakia, second position in waters market, second in children drinks market, second in cola-type drinks market, second in syrups and carbonated beverages markets and seventh in non-carbonated beverages market. In Poland, second position in syrup market, third in cola-type drinks market, fifth in children drinks market, sixth in non-carbonated beverages market and seventh in carbonated beverages market.

In Russia, Megapack has only been noticeable in the local Moscow market so far. Due to the size of the Russian market, data of this company are not visible in the statistics; therefore it is hard to establish its market position.

PRODUCTS

KOFOLA S.A. Group offers its products in Poland, the Czech Republic, Slovakia and Russia as well as exports to a few other countries, mainly in Europe.

KOFOLA GROUP BRANDS IN 2013

CARBONATED BEVERAGES	Kofola, RC Cola, Citrocola, Hoop Cola, Top Topic, Vinea, Orangina, Chito, Citronela, Fruti, Mr. Max, Koe Chto
WATERS	Rajec, Arctic, Białowiecki Zdrój, Grodziska, Badoit, Evian
NON-CARBONATED BEVERAGES	Jupí Fruit Drink, Top Topic, Snipp, Natelo
100% FRUIT JUICES AND NECTARS	Snipp, Eskimors, UGO
SYRUPS AND CONCENTRATES	Jupí, Paola, Super Barman, Bublino
CHILDRENS' DRINKS	Jupik, Jupik Aqua, Jupik Aqua Sport, Jumper
ICE TEA	Pickwick Ice Tea, Hoop Ice Tea
ENERGY DRINKS	Semtex
LOW-ALCOHOL BEVERAGES (Russia)	Hooper's Hooch, Black Mamba

Since the beginning of 2013, the portfolio of the Group's drinks has been enlarged by: lemon Hoop Cola light 0.5l, Hoop Cola with guarana 1l, cherry Hoop Cola 2l, Jupik multi-fruit 0.33l, raspberry Jupik Water 0.5l, UGO fresh fruit and vegetable juices, canned cherry flavoured Kofola 0.25l, canned Chito Ginger Beer 0.33l, new flavours of Jupí syrups - apple and pear, new flavours of Rajec water – wild raspberry and red currant, kiwi flavoured Jupik Aqua sport drink and Semtex taste of Champagne, 1.5 l PET bottled Chito tonic, apple and mint Jupí Mix and pear Paola syrup. The KOFOLA S.A. Group also took over distribution of the French luxury waters Evian and Badoit in the Czech and Slovak market. In the second quarter of 2013 Kofola launched the production of soft drinks for post-mix dispensers (RC Cola, Pickwick black tea with peach, Orangina and Vinea) and also started distribution of these devices to the fast-food restaurants. In the third quarter of 2013 Kofola introduced new brand of products for home preparation of carbonated drinks – Bublino.

The KOFOLA S.A. Group produces also water, carbonated beverages and non-carbonated beverages and syrups on behalf of third parties, mostly big retail chains. These companies offer consumers products under their own brand using the possibility to distribute in their stores.

In addition, Megapack operating on the Russian market offers service of bottling drinks on behalf of companies from outside the Group. This applies both to low-alcohol beverages, and non-alcohol beverages.

The Board of Directors of the KOFOLA S.A. is the chief operating decision maker responsible for operational decision-making and uses these results to decide on the allocation of resources to the segment and to assess segments performance.

The Group operates in the following segments managed by the chief operating decision maker:

- Poland
- Czech Republic
- Russia
- Slovakia
- Export

The Group applies the same accounting methods for all of the segments which are also in line with the accounting methods used in the preparation of these condensed interim consolidated financial statements. Transactions between segments are eliminated in the consolidation process.

Within the presented segments, the Group identified one client, who generated more than 10% of the Group's consolidated revenues. The Group's revenues from that client in nine-month period of 2013 amounted PLN 224 814 thousand.

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Total revenues and costs of all operating segments correspond to information presented in the income statement for the reported and comparative period. Reporting segment results for the nine-month period ended 30 September 2013 and the nine-month period ended 30 September 2012 are presented below:

GEOGRAPHICAL SEGMENTS

1.1.2013 - 30.9.2013	Poland	Czech Republic	Slovakia	Export	Eliminations (consolidation adjustments)	Subtotal	Russia **	Total
Revenues	357 622	288 331	200 054	2 231	(70 598)	777 640	-	777 640
Sales to external customers	349 864	267 687	157 858	2 231	-	777 640	-	777 640
Inter-segment sales	7 758	20 644	42 196	-	(70 598)	-	-	-
Operating expenses	(355 458)	(255 198)	(182 828)	(2 676)	70 598	(725 562)	-	(725 562)
Related to sales to external customers	(347 700)	(234 554)	(140 632)	(2 676)	-	(725 562)	-	(725 562)
Related to inter-segment sales	(7 758)	(20 644)	(42 196)	-	70 598	-	-	-
Operating result	2 164	33 133	17 226	(445)	-	52 078	-	52 078
Result from financial activity						(10 837)	262	(10 575)
within segment						(10 792)	-	(10 792)
between segments						-	-	-
Share of associates financial result						(45)	262	217
Profit /(loss) before tax						41 241	262	41 503
Income tax						(9 719)	-	(9 719)
Loss on discontinuing consolidation of the Megapack Group						-	(849)	(849)
Net profit /(loss)						31 522	(587)	30 935
Assets and liabilities								
Segment assets	597 237	470 383	252 231	6	(256 674)	1 063 183	50 131	1 113 314
Total assets	597 237	470 383	252 231	6	(256 674)	1 063 183	50 131	1 113 314
Segment liabilities	257 927	418 787	107 134	108	(224 415)	559 541	-	559 541
Equity						553 773	-	553 773
Total liabilities and equity						1 113 314	-	1 113 314
Other information concerning segment								
Investment expenditures:								
Tangible and intangible fixed assets	5 193	10 468	6 546	-	-	22 206	-	22 206
Depreciation and amortization	20 122	22 323	10 844	-	-	53 289	-	53 289

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1.1.2012 - 30.9.2012 *	Poland	Czech Republic	Slovakia	Export	Eliminations (consolidation adjustments)	Subtotal	Russia **	Total
Revenues	375 215	294 444	208 533	3 444	(83 256)	798 380	232 990	1 031 370
Sales to external customers	357 922	267 550	169 464	3 444	-	798 380	232 990	1 031 370
Inter-segment sales	17 293	26 894	39 069	-	(83 256)	-	-	-
Adjusted operating result	(375 257)	(262 165)	(184 371)	(3 380)	83 683	(741 490)	(221 796)	(963 286)
Related to sales to external customers	(357 965)	(234 843)	(145 302)	(3 380)	-	(741 490)	(221 796)	(963 286)
Related to inter-segment sales	(17 292)	(27 322)	(39 069)	-	83 683	-	-	-
Adjusted operating result	(42)	32 279	24 162	64	427	56 890	11 194	68 084
One-off operating expenses	(1 670)					(1 670)		(1 670)
Operating result	(1 712)	32 279	24 162	64	427	55 220	11 194	66 414
Result from financial activity						(14 832)	(1 460)	(16 292)
within segment						(14 832)	(1 460)	(16 292)
between segments						-	-	-
Profit /(loss) before tax						40 388	9 734	50 122
Income tax						(9 882)	(2 594)	(12 476)
Remeasurement of puttable non-controlling interests						-	(2 107)	(2 107)
Net profit /(loss)						30 506	5 033	35 539
Assets and liabilities								
Segment assets	657 709	480 762	203 396	2 150	(225 544)	1 118 473	151 183	1 269 656
Total assets	657 709	480 762	203 396	2 150	(225 544)	1 118 473	151 183	1 269 656
Segment liabilities	305 380	447 321	125 037	58	(219 051)	658 745	64 802	723 547
Equity						546 109	-	546 109
Total liabilities and equity						1 204 854	-	1 269 656
Other information concerning segment								
Investment expenditures:								
Tangible and intangible fixed assets	7 395	11 337	5 697	-	-	24 429	4 002	28 431
Depreciation and amortization	21 113	21 125	12 693	-	-	54 931	6 901	61 832

* Data in segments for the comparative period have been established by the historical exchange rate. They have not been recalculated, as in Note 1.3 using the currency exchange rate from the current reporting period.

** Discontinued consolidation (Megapack Group)

REVENUES BY PRODUCT

1.1.2013 - 30.9.2013	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Low-alcohol beverages	Other	Total
Sales revenue	428 893	38 125	166 379	124 886	-	19 357	777 640
Continuing operations	428 893	38 125	166 379	124 886	-	19 357	777 640

1.1.2012 - 30.9.2012	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Low-alcohol beverages	Other	Total
Sales revenue	477 355	84 701	164 505	117 093	168 004	19 712	1 031 370
Continuing operations	456 930	48 337	155 999	117 093	351	19 670	798 380
Discontinued consolidation (Megapack Group)	20 425	36 364	8 506	-	167 653	42	232 990

1.5 Shareholders holding directly or indirectly significant packets of shares along with the number of shares held, their percentage of share capital, the resulting number of votes and percentage in the total number of votes at general meeting

According to the Company's information as at the date of the preparation of the present report (i.e. 11 November 2013), the following entities held at least 5% of the total number of votes at General Shareholders' Meeting of the KOFOLA S.A.:

KSM Investment S.A. with its registered office in Luxembourg

- 13 395 373 shares, or 51.19% of share capital of the KOFOLA S.A.
- 13 395 373 votes, or 51.19% of total votes at General Shareholders' Meeting of the KOFOLA S.A.

CED GROUP S. a r.l. with its registered office in Luxembourg

- 11 283 153 shares, or 43.11 % of share capital of the KOFOLA S.A.
- 11 283 153 votes, or 43.11 % of total votes at General Shareholders' Meeting of the KOFOLA S.A.

As at 30 September 2013 the share capital amounted to PLN 26 172 602 and consisted of 26 172 602 shares entitling to 26 172 602 votes at General Shareholders' Meeting of the Company. According to Resolutions No. 18 and 19 from 24 June 2013 the Ordinary General Meeting of the KOFOLA S.A. decided on the cancellation of 2 599 ordinary shares acquired within the share redemption programme completed by the end of 2012 and decided on the reduction of the share capital by PLN 2 599 to PLN 26 170 003. Reduction of the share capital was registered by the Court on 15 October 2013.

1.6 Changes in the ownership of major KOFOLA S.A. share packages in the period since the submission of the previous quarterly report

According to the Company's information, the structure of the ownership of significant packets of shares changed as follows during the period since the submission of the previous quarterly report – changes are caused by reduction of share capital by PLN 2 599 – which was registered by the Court on 15 October 2013.

SHARE CAPITAL STRUCTURE			
Name of entity / individual	Number of shares	% in share capital	% of votes
KSM Investment S.A.	13 395 373	51.19%	51.19%
CED GROUP S. a r.l.	11 283 153	43.11%	43.11%
René Musila	687 709	2.63%	2.63%
Tomáš Jendřejek	687 660	2.63%	2.63%
Other	116 108	0.44%	0.44%
Total	26 170 003	100.00%	100.00%

1.7 Statement of changes in the ownership of KOFOLA S.A. shares or rights to such shares (options) by management and supervisory staff

According to the Company's information as at the date of submission of the report for the nine-month period ended 30 September 2013, no changes occurred in the ownership of the KOFOLA S.A. shares by management and supervisory staff compared to the date of submission of the report for 2012. On 19 August 2013 subscription rights for shares of registered series A warrants of KOFOLA S.A. issued to management of the Company and its subsidiaries under the Incentive Scheme adopted by Resolutions No. 3 and 4. of the Extraordinary General Meeting of Shareholders of KOFOLA S.A. on 18 December 2009 expired to no avail.

1.8 Ongoing proceedings before courts, arbitration organs or public administration organs

FRUCTO-MAJ SP. Z O.O.

KOFOLA S.A. holds debts of Fructo-Maj Sp. z o.o., a company in a state of bankruptcy. As at 30 September 2013 the total value of these receivables is PLN 4 737 thousand and the balance sheet value of this item after impairment allowance PLN 18 thousand.

At this moment process of selling Fructo-Maj Sp. z o.o. assets by the bankruptcy estate receiver is coming to an end. According to the Board of Directors based on the current legal status and types of collateral, write-downs of assets associated with Fructo-Maj Sp. z o.o. included in this financial information are adequate.

1.9 Information about the conclusion of material contracts that do not meet the criteria of a significant contract

The Group has not concluded any material contracts in the reported period.

1.10 Information about significant contracts

On 22 April 2013, Hoop Polska sp. z o.o. entered into an Investment loan and overdraft agreement with Bank Millenium S.A. Warsaw and Bank BPH S.A. Cracow for the total amount of PLN 72 000 thousand comprising two investment loans of PLN 16 000 thousand each and two overdrafts of PLN 20 000 thousand each. The purpose of the agreement is to guarantee financing of the current activity of Hoop Polska Sp. z o.o. in the upcoming years and to refinance a debt existing as at 30 April 2013 resulting from a term loan and overdraft.

The due date of all newly acquired loans was set on 22 April 2017. All loans bear variable interest rates and margins were determined at standard market conditions.

The collateral of the above mentioned loans comprises:

- 1) a registered pledge on movables and rights of an entire business (HOOP Polska Sp. z o.o.)
- 2) financial and registered pledge on bank accounts and authorization for all current accounts of Hoop Polska Sp. z o.o.
- 3) a mortgage on real estate of Hoop Polska Sp. z o.o.
- 4) Loan Agreement guarantee granted by the KOFOLA S.A.

The mortgage was established by the Company's subsidiary on the real estate being part of the subsidiary's manufacturing plant located in Bielsk Podlaski, Kutno and Grodzisk Wielkopolski in the total amount of PLN 54 000 thousand on the property of each plant. The pledge consists of a registered pledge on movables and rights of an entire business - Hoop Polska Sp. z o.o., including intellectual property rights and a pledge on all bank accounts of Hoop Polska Sp. z o.o., with the pledge set to a maximum amount of PLN 54 000 thousand for each of the Financing Banks. Net carrying value of the subsidiary's assets to be covered by the Mortgage and Pledge amounts to PLN 451 503 thousand.

Guarantee being the collateral for the Loan Agreement has been granted by the KOFOLA S.A. to Financing Banks in the total amount of PLN 108 000 thousand and expires on either 31 December 2020 or upon repayment of all liabilities of Hoop Polska sp. z o.o. arising from the Loan Agreement, whichever of these dates occurs earlier.

There are no relationships between the Company, the Financing Banks and their supervisors and managers.

The conclusion of Loan Agreements by the Subsidiary replaced all existing credit agreements, which will significantly facilitate the organization and operation of external borrowing of Hoop Polska Sp. z o.o. Thus, the Loan Agreements will cover the needs of Hoop Polska Sp. z o.o. related to external financing for the next few years.

1.11 Information about relationships with other Group entities

Transactions between related parties were conducted on market terms generally applied for a given type of transactions.

A description of the transactions concluded between related parties is presented in Note 5.15 to the financial information.

1.12 Information on the granting by the Issuer or its subsidiary of credit or loan guarantees

Entity providing guarantees	Entity receiving guarantees	Credit value on balance sheet day which were subject to guarantee		The period for which guarantees has been provided	The entity for which liabilities guarantees were provided	Type of relationship between the Company and the entity committed to loan
		in currency	in PLN			
Kofola ČeskoSlovensko a.s.	Unicredit Bank a.s.	- T EUR *	- *	12/2014	Kofola a.s. (SK)	subsidiary
Kofola ČeskoSlovensko a.s.	VÚB banka a.s.	4 745 T EUR	20 006	12/2017	Kofola a.s. (SK)	subsidiary
Kofola ČeskoSlovensko a.s.	ČSOB a.s.	- T EUR *	- *	3/2014	Kofola a.s. (SK)	subsidiary
Kofola ČeskoSlovensko a.s.	Raiffeisen-Leasing	18 701 T CZK	3 069	10/2015	Kofola a.s. (CZ)	subsidiary
Kofola ČeskoSlovensko a.s.	Oberbank Leasing	2 274 T CZK	373	8/2016	Kofola a.s. (CZ)	subsidiary
Kofola ČeskoSlovensko a.s.	Oberbank Leasing	2 404 T CZK	394	2/2017	Kofola a.s. (CZ)	subsidiary
Kofola ČeskoSlovensko a.s.	Oberbank Leasing	9 949 T CZK	1 633	3/2017	Kofola a.s. (CZ)	subsidiary
Kofola ČeskoSlovensko a.s.	Oberbank Leasing	4 464 T CZK	733	5/2017	Kofola a.s. (CZ)	subsidiary
Kofola a.s. (CZ)	Komerční banka a.s.	20 000 T CZK	3 282	1/2014	Santa Trans s.r.o. (CZ)	subsidiary
KOFOLA S.A.	Bank Millennium S.A.	14 000 T PLN	14 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	14 000 T PLN	14 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Millennium S.A.	1 177 T PLN	1 177	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	- T PLN *	- *	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Deutsche Leasing S.A.	829 T EUR	3 495	2/2014	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Toyota Leasing S.A.	920 T PLN	920	6/2015	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	UAB Putoksnis	457 T EUR	1 927	1/2014	Hoop Polska Sp. z o.o.	subsidiary
Total loans and guarantees issued			65 009	PLN thousand		

* As at 30 September 2013 the loan was not used

In the reporting period the companies of the KOFOLA S.A. Group recorded remuneration for guaranteeing the liabilities of other Group companies. These items have been excluded from this report under consolidation adjustments.

1.13 Information on issuing securities

No securities have been issued during the reported period. KOFOLA S.A. issued bonds denominated in CZK after the balance sheet date (see subsequent events).

1.14 The Management's standpoint on the feasibility of realizing previously published profit/loss forecast for a given year, compared to the forecast results

The Group has not published forecasts of its financial results for the year 2013.

1.15 The factors and unusual events that had an effect on the Group's result

The comparative data for the Megapack Group are presented separately in the income statement as discontinued consolidation. This reclassification is related to the loss of control over the Megapack Group as of 1 January 2013 and is consistent with the requirements of IFRS 5. For details, see Note 4.6 to the consolidated financial information.

The results of the Kofola Group were largely influenced by the difficult macroeconomic situation, causing a decline in consumer moods, and very unfavourable weather in April and June in all countries, where Kofola Group operates, which negatively affected the gastro segment's revenues in the nine-month period of 2013. The results of the reported period had been influenced by events treated by the Management as one-off events. The Group presented revenues from sales of fixed assets amounted to PLN 3 103 thousand and profit from sale of its subsidiary Santa-Trans.SK s.r.o. (SK) amounted to PLN 2 097 thousand and related tax effect of PLN 106 thousand.

1.16 The factors that in Group's Management opinion would have a significant effect on the Group's future financial results in the next quarter

The Kofola Group's competitive position results from the basic market factors, such as: the strength of its brands, innovation, production costs, products quality, scale effect, swiftness and market position and the ability to obtain raw materials at favourable prices. In the Board of Directors's opinion, the Group's current financial position, its production potential and market position pose no threats to its continued growth. There are, however, several factors, especially external, that will, either directly or indirectly, affect the Group's financial results in the upcoming periods.

In the upcoming periods the main risk factors with a significant effect on the Group's financial results will include in particular:

- the level of unemployment and people's willingness to consume outside of home and purchase brand name food products,
- pricing policies of competitors, in particular in the segment of carbonated beverages (especially cola), mineral waters and syrups,
- persistent low margins on selected products and sales channels (mainly due to higher commodity prices and price competition in some beverage segments) may therefore lead to the need for recognition of impairment of the brand or brands presented in the statement of financial position and, consequently, the need for recognition of the impairment of goodwill or the value of investments in subsidiaries presented in the statement of financial position,
- the changes in the structure of retail trade, consisting of the growing importance of discount food chains at the expense of traditional channels, with slower than previous growth of the supermarket chains and the speed of adapting Kofola Group's operating business model to the changing market,
- the ability to maintain the largest customers at reasonable commercial terms to enable Kofola Group companies to improve performance and generate positive cash flows,
- development of the prices of raw production materials, of which the majority is based on commodities (the prices of raw materials such as oil, sugar, isoglucose, granules for the production of PET bottles, fruit concentrates, foil or paper),
- effectiveness of implementing higher prices for products,
- weather conditions (temperature, rain falls),
- changes in foreign exchange rates (PLN, CZK, EUR and RUB) and effectiveness of protection against such changes (so-called hedging),
- increase in excise tax on low-alcohol beverages in Russia and other regulatory changes regarding low-alcoholic beverages,
- ability to introduce innovative products to the market,
- interest rates,
- availability of funding and the associated expected profit margins of banks and bondholders.

1.17 Subsequent events

ISSUANCE OF BONDS IN THE CZECH REPUBLIC

On 4 October 2013 according to resolution of the Board of Directors from 12 August 2013, amended on 25 September 2013, KOFOLA S.A. issued 110 pieces of bonds denominated in Czech Crowns with total nominal value of CZK 330 000 thousand.

Bonds issued:

- were not subject to public offering,
- were offered in private placements through underwriters, i.e. Česká spořitelna a.s. and PPF banka a.s., based on a subscription agreement from 3 October 2013.
- nominal value of one bond was CZK 3 000 000,
- issue price of one bond represented 99.0% of the nominal value,
- maturity of bonds is 60 months from the date of issue, i.e. 4 October 2018,
- interest shall be calculated annually, the end of the first interest period is planned for 4 October 2014,
- bond rates – 12M PRIBOR plus a margin of 415 basis points,
- purpose of the bond issuance was to obtain funds which will be used primarily to diversify the sources of financing and refinance a part of the existing debt of the Company.

BONDS OF KOFOLA S.A. ADMITTED TO TRADING ON THE PRAGUE STOCK EXCHANGE

Bonds issued by KOFOLA S.A. denominated in CZK have been put on the regulated market of the Prague Stock Exchange, the first listing took place on 7 October 2013.

RECORD OF CHANGES IN THE BOARD OF DIRECTORS AND REDUCTION OF SHARE CAPITAL

On 15 October 2013 the following changes have been registered by the Court in the Board of Directors of KOFOLA S.A. (according to the Resolution No. 12 of the Supervisory Board from 24 June 2013) and reduction of the share capital of KOFOLA S.A. by PLN 2 599 to PLN 26 170 003 in relation to the cancellation of 2 599 ordinary shares acquired within the redemption programme completed by the end of 2012 (according to Resolutions No. 18 and 19 of the Ordinary General Meeting of the KOFOLA S.A. from 24 June 2013).

RESIGNATION OF A MEMBER OF THE SUPERVISORY BOARD

Martin Dokoupil resigned from his post on 25 October 2013, with effect from 1 November 2013.

RESIGNATION OF A MEMBER OF THE BOARD OF DIRECTORS

Bartosz Marczuk resigned from his post as the member of the Board of Directors of KOFOLA S.A. on 31 October 2013, with effect from 30 November 2013 due to personal reasons. His duties will be taken over by Daniel Buryš who was appointed as member of the Board of Directors of KOFOLA S.A. on 24 June 2013.

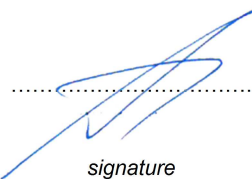
APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

Agnieszka Donica was appointed as a member of the Supervisory Board on 8 November 2013.

No other events have occurred after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

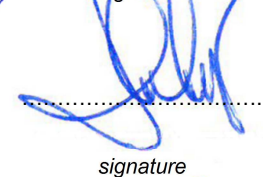
11.11.2013	Janis Samaras	Chairman of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Bartosz Marczuk	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Martin Mateáš	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	René Musila	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Tomáš Jendřejek	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Daniel Buryš	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Marián Šefčovič	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>



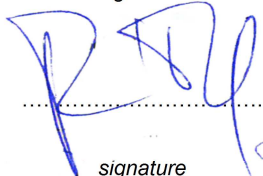
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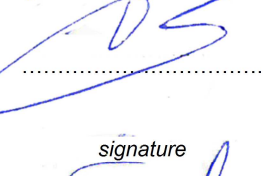
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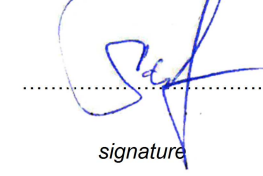
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SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

11.11.2013	Katarzyna Balcerowicz	Chief Accountant
<i>date</i>	<i>name and surname</i>	<i>position</i>



signature

2.1 Consolidated income statement

for the nine- and three-month periods ended 30 September 2013 and for the nine- and three-month periods ended 30 September 2012 in thousand PLN.

Consolidated Income statement	Note	1.1.2013 - 30.9.2013	1.7.2013 - 30.9.2013	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012
Continuing operations					
Revenues from the sale of finished products and services	5.1	774 056	271 812	795 616	276 010
Revenues from the sale of goods and materials	5.1	3 584	1 746	2 764	974
Revenues		777 640	273 558	798 380	276 984
Cost of products and services sold	5.2	(525 243)	(181 477)	(515 411)	(180 849)
Cost of goods and materials sold	5.2	(3 057)	(1 351)	(2 357)	(771)
Cost of sales		(528 300)	(182 828)	(517 768)	(181 620)
Gross profit		249 340	90 730	280 612	95 364
Selling, marketing and distribution costs	5.2	(170 543)	(54 579)	(188 367)	(60 008)
Administrative costs	5.2	(32 755)	(10 276)	(38 518)	(12 525)
Other operating income		8 188	2 071	4 483	2 189
Other operating expenses		(2 152)	(891)	(2 990)	(719)
Operating result		52 078	27 055	55 220	24 301
Financial income	5.3	2 500	199	3 825	431
Financial expense	5.4	(13 292)	(3 470)	(18 598)	(6 592)
Share in the financial result of associates	5.5	217	220	(59)	(59)
Profit before tax		41 503	24 004	40 388	18 081
Income tax	5.8	(9 719)	(5 557)	(9 882)	(1 484)
Net profit on continuing operations		31 784	18 447	30 506	16 597
Discontinued consolidation					
Profit / (Loss) for the period on discontinued consolidation		(849)	-	5 033	4 114
Net profit for the period		30 935	18 447	35 539	20 711
Attributable to:					
Shareholders of the parent company		30 986	18 455	35 539	20 711
– from continuing operations		31 835	18 455	30 506	16 597
– from discontinued consolidation		(849)	-	5 033	4 114
Non-controlling interests from continuing operations		(51)	(8)	-	-
Earnings per share (in PLN)					
Basic earnings per share					
– from profit for the period from continuing operations attributable to shareholders of the parent company	5.9	1.2163	0.7051	1.1656	0.6342
– from profit for the period from discontinued consolidation	5.9	(0.0324)	-	0.1923	0.1572
– from profit for the period attributable to shareholders of the parent company	5.9	1.1839	0.7051	1.3579	0.7914
Diluted earnings per share					
– from profit for the period from continuing operations attributable to shareholders of the parent company	5.9	1.2164	0.7053	1.1653	0.6340
– from profit for the period from discontinued consolidation	5.9	(0.0324)	-	0.1923	0.1572
– from profit for the period attributable to shareholders of the parent company	5.9	1.1840	0.7053	1.3576	0.7912

2.2 Consolidated statement of comprehensive income

for the nine- and three-month periods ended 30 September 2013 and for the nine- and three-month periods ended 30 September 2012 in thousand PLN.

Consolidated statement of comprehensive income	Note	1.1.2013 - 30.9.2013	1.7.2013 - 30.9.2013	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012
Net profit for the period		30 935	18 447	35 539	20 711
Other comprehensive income					
Currency differences from translation of foreign subsidiaries – in the future they may be presented in the financial result		9 277	(4 730)	(15 507)	(7 414)
– from continuing operations		3 719	(4 730)	(12 581)	(5 707)
– from discontinued consolidation		5 558	-	(2 926)	(1 707)
Other comprehensive income (net)	2.5	9 277	(4 730)	(15 507)	(7 414)
Total comprehensive income		40 212	13 717	20 032	13 297
Attributable to:					
Shareholders of the parent company		40 263	13 725	20 032	13 297
– from continuing operations		35 554	13 725	17 925	10 890
– from discontinued consolidation		4 709	-	2 107	2 407
Non-controlling interests from continuing operations		(51)	(8)	-	-

2.3 Consolidated statement of financial position

As at 30 September 2013, 31 December 2012 (audited) and 30 September 2012 (restated) in thousand PLN.

ASSETS	Note	30.9.2013	31.12.2012	30.9.2012
Fixed assets (long-term)		810 561	780 727	848 634
Tangible fixed assets	5.10	455 627	477 322	509 551
Goodwill	5.11	103 315	103 253	117 140
Intangible fixed assets	5.11	192 988	191 141	211 199
Investments in associates	5.5, 5.16	50 131	-	-
Other long-term assets		356	68	3 479
Deferred tax asset		8 144	8 943	7 265
Current assets (short-term)		302 753	477 367	421 022
Inventories		114 153	99 535	140 257
Trade receivables and other receivables		141 692	151 498	222 928
Current income tax receivables		136	226	2 405
Cash and cash equivalents		46 772	15 706	45 432
Other financial assets		-	-	-
Discontinued consolidation assets		-	200 402	-
Assets (group of assets) held for sale	5.12	-	10 000	10 000
TOTAL ASSETS		1 113 314	1 258 094	1 269 656
LIABILITIES AND EQUITY				
Equity attributable to shareholders of the parent company		552 969	536 531	546 109
Share capital	2.5	26 173	26 173	26 173
Supplementary capital	2.5	541 766	534 518	531 520
Translation difference on revaluation of foreign subsidiaries	2.5	32 132	26 459	28 686
Other capital	2.5	-	177	177
Own shares	2.5	(69)	(69)	-
Accumulated losses	2.5	(47 033)	(50 727)	(40 447)
Equity attributable to non-controlling interests		804	498	-
Total equity	2.5	553 773	537 029	546 109
Long-term liabilities		151 216	128 433	144 017
Bank credits and loans	5.13	76 499	56 025	66 302
Bonds issued		45 369	45 369	48 334
Financial leasing liabilities		8 737	9 487	9 681
Provisions	5.6	677	674	70
Other long-term liabilities		11 357	11 233	10 323
Deferred tax reserve		8 577	5 645	9 307
Short-term liabilities		408 325	592 632	579 530
Bank credits and loans	5.13	107 005	148 568	153 851
Bonds issued		4 002	3 163	1 263
Financial leasing liabilities		9 102	9 573	9 904
Trade liabilities and other liabilities		253 700	269 390	317 328
Current income tax liabilities		2 901	3 663	4 978
Other financial liabilities		23 291	117	23 460
Provisions	5.6	8 324	10 176	22 321
Non-controlling interest liabilities		-	-	43 604
Government subsidies		-	537	1 382
Discontinued consolidation liabilities		-	146 235	-
Liabilities (group of liabilities) related to assets held for sale	5.12	-	1 210	1 439
Total Liabilities		559 541	721 065	723 547
TOTAL LIABILITIES AND EQUITY		1 113 314	1 258 094	1 269 656

2.4 Consolidated cash flow statement

for the nine- and three-month periods ended 30 September 2013 and for the nine- and three-month periods ended 30 September 2012 in thousand PLN.

Consolidated cash flow statement	Note	1.1.2013 - 30.9.2013	1.7.2013 - 30.9.2013	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012
Cash flow from operating activity					
Profit before tax on continuing operations	2.1	41 503	24 004	40 388	18 081
Profit / (Loss) before tax on discontinued consolidation		(849)	-	7 627	3 925
Adjustments for:					
Non-cash movements					
Depreciation and amortization	5.2	53 289	17 572	61 832	20 928
Net interest	5.3, 5.4	10 777	3 336	15 050	4 669
Share in associates' financial result	5.5	(217)	(220)	-	-
Loss on discontinued consolidation of the Magapack Group	5.5	849	-	-	-
Profit on sale of subsidiary (Santa-Trans.SK)		(2 097)	-	-	-
Change in the balance of provisions		(1 848)	1 704	(169)	2 587
Impairment allowance for fixed assets		-	-	1 670	-
Remeasurement of puttable non-controlling interests		-	-	2 107	2 407
Other		256	420	(135)	(135)
Other currency differences from translation		4 142	3 775	(1 669)	(5 885)
Cash movements					
(Profit) / Loss on investment activity		(3 103)	(1 287)	(223)	-
Paid income tax		(8 593)	(3 667)	(8 288)	(4 099)
Changes in working capital					
Change in the balance of receivables		9 057	52 194	19 778	41 563
Change in the balance of inventories		(14 688)	5 880	(24 604)	16 965
Change in the balance of liabilities		(2 742)	(63 085)	1 010	(72 843)
Change in the balance of state subsidies		(537)	(73)	723	330
Net cash flow from operating activity		85 199	40 553	115 097	28 493
Cash flow from investing activity					
Sale of intangible and tangible fixed assets		13 104	11 177	520	89
Purchase of intangible and tangible fixed assets	5.10, 5.11	(22 206)	(10 022)	(28 431)	(10 492)
Purchase of subsidiary net of acquired cash		(7 683)	(14)	(6 672)	(16)
Dividends received		9 021	9 021	-	-
Interest received		176	-	1 001	95
Cash from discounted consolidation of companies as at 1 January 2013 (Megapack Group)		(19 970)	-	-	-
Net cash flow from investing activity		(27 558)	10 162	(33 582)	(10 324)
Cash flow from financial activity					
Repayment of financial leasing liabilities		(10 698)	(4 112)	(12 441)	(3 688)
Proceeds from loans and bank credits received		54 419	1 034	35 996	11 042
Proceeds from bonds issue		-	-	16 697	-
Repayment of loans and bank credits		(79 048)	(12 183)	(111 830)	(16 111)
Dividends paid to the non-controlling interests' shareholders		-	-	-	-
Interest paid		(10 223)	(3 044)	(14 790)	(3 835)
Net cash flow from financing activity		(45 550)	(18 305)	(86 368)	(12 592)
Total net cash flow		12 091	32 410	(4 853)	5 577
Cash at the beginning of the period		35 677*	15 591	50 836	40 034
Exchange differences from translation of cash		(996)	(1 229)	(551)	(179)
Cash at the end of the period		46 772	46 772	45 432	45 432
Restricted cash		-	-	-	-

*including cash flow from deconsolidated companies as at 1 January 2013 (Megapack Group)

2.5 Consolidated statement of changes in shareholders' equity

for the nine- and three-month periods ended 30 September 2013 and for the twelve-month period ended 31 December 2012 (audited) and nine-month period ended 30 September 2012 (restated) in thousand PLN.

Consolidated statement of changes in equity	Note	Attributable to shareholders of the parent company						Equity attributable to non-controlling interests	Total equity
		Share capital	Supplementary capital	Translation difference on revaluation of foreign subsidiaries	Other capital	Own shares *	Accumulated losses		
As at 1.1.2012		26 173	527 424	44 193	177	-	(38 627)	559 340	- 559 340
Correction of errors	4.6	-	-	-	-	-	(9 766)	(9 766)	(9 766)
As at 1.1.2012 after restatement		26 173	527 424	44 193	177	-	(48 393)	549 574	- 549 574
Net profit for the period		-	-	-	-	-	35 539	35 539	35 539
Other comprehensive loss		-	-	(15 507)	-	-	-	(15 507)	(15 507)
Total comprehensive income for the period	2.2	-	-	(15 507)	-	-	35 539	20 032	- 20 032
Dividends payment		-	(680)	-	-	-	(22 614)	(23 294)	(23 294)
Other (profit distribution)		-	4 776	-	-	-	(4 979)	(203)	(203)
As at 30.9.2012		26 173	531 520	28 686	177	-	(40 447)	546 109	- 546 109
As at 1.1.2012		26 173	527 424	44 193	177	-	(38 627)	559 340	- 559 340
Correction of errors	4.6	-	-	-	-	-	(9 766)	(9 766)	(9 766)
As at 1.1.2012 after restatement		26 173	527 424	44 193	177	-	(48 393)	549 574	- 549 574
Net profit/(loss) for the period		-	-	-	-	-	28 943	28 943	(5) 28 938
Other comprehensive loss		-	-	(17 734)	-	-	-	(17 734)	(17 734)
Total comprehensive income for the period		-	-	(17 734)	-	-	28 943	11 209	(5) 11 204
Dividends payment		-	(680)	-	-	-	(22 614)	(23 294)	(23 294)
Own shares		-	-	-	-	(69)	-	(69)	(69)
Other (profit distribution)		-	7 774	-	-	-	(8 663)	(889)	503 (386)
As at 31.12.2012		26 173	534 518	26 459	177	(69)	(50 727)	536 531	498 537 029
As at 1.1.2013		26 173	534 518	26 459	177	(69)	(50 727)	536 531	498 537 029
Net profit/(loss) for the period		-	-	-	-	-	30 986	30 986	(51) 30 935
Other comprehensive income		-	-	9 277	-	-	-	9 277	9 277
Total comprehensive income for the period	2.2	-	-	9 277	-	-	30 986	40 263	(51) 40 212
Dividends payment		-	(11 536)	-	-	-	(11 755)	(23 291)	(23 291)
Other (profit distribution)		-	639	-	(177)	-	(996)	(534)	357 (177)
Discounted consolidation of the Megapack Group		-	18 145	(3 604)	-	-	(14 541)	-	-
As at 30.9.2013		26 173	541 766	32 132	-	(69)	(47 033)	552 969	804 553 773
As at 1.7.2013		26 173	541 299	36 559	342	(69)	(65 607)	538 697	754 539 451
Net profit/(loss) for the period		-	-	-	-	-	18 455	18 455	(8) 18 447
Other comprehensive loss		-	-	(4 730)	-	-	-	(4 730)	(4 730)
Total comprehensive income	2.2	-	-	(4 730)	-	-	18 455	13 725	(8) 13 717
Other (profit distribution)		-	467	303	(342)	-	119	547	58 605
As at 30.9.2013		26 173	541 766	32 132	-	(69)	(47 033)	552 969	804 553 773

* According to Resolutions No. 18 and 19 from 24 June 2013 the Ordinary General Meeting of KOFOLA S.A. decided on the cancellation of 2 599 ordinary shares acquired within the share redemption programme completed by the end of 2012 and decided on the reduction of the share capital by PLN 2 599 to PLN 26 170 003. Reduction of the share capital was registered by the Court on 15 October 2013.

Information about the parent company of the KOFOLA S.A. Group ("the Group", "the KOFOLA S.A. Group"):

Name: KOFOLA Spółka Akcyjna („the Company”, “the Issuer”)

Registered office: ul. Wschodnia 5, 99-300 Kutno.

Main areas of activity: the activities of head offices and holdings, excluding financial holdings (PKD 2007 - Polish Classification of Activities) 7010Z (the activities of holdings in accordance with PKD 2004 - Polish Classification of Activities). The classification of the Warsaw Stock Exchange places the Company in the food sector.

Registration organ: the Regional Court for Łódź-Śródmieście in Łódź, XX Business Division of the National Court Register, KRS 0000134518.

The Company has been formed for an unspecified time.

The Group's consolidated financial information covers nine-month period ended 30 September 2013 and contains comparatives for the nine-month period ended 30 September 2012.

BOARD OF DIRECTORS

As at 30 September 2013 the Board of Directors of the parent company KOFOLA S.A. comprised:

- Mr. Janis Samaras – Chairman of the Board of Directors,
- Mr. Bartosz Marczuk – Member of the Board of Directors,
- Mr. Martin Mateáš – Member of the Board of Directors,
- Mr. Tomáš Jendřejek – Member of the Board of Directors,
- Mr. René Musila – Member of the Board of Directors,
- Mr. Daniel Buryš – Member of the Board of Directors,
- Mr. Marián Šefčovič – Member of the Board of Directors.

Daniel Buryš and Marián Šefčovič were appointed as members of the Board of Directors by Resolution No. 13 of the Supervisory Board from 24 June 2013. The term of the remaining members of the Board of Directors were prolonged for another five years.

Bartosz Marczuk resigned from his post as a member of the Board of Directors of KOFOLA S.A. on 31 October 2013 effective from 30 November 2013. His duties will be taken over by Daniel Buryš.

SUPERVISORY BOARD

As at 30 September 2013 the Supervisory Board comprised:

- Mr. René Sommer – Chairman,
- Mr. Jacek Woźniak – Vice-Chairman,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Martin Dokoupil,
- Mr. Anthony Brown.

Martin Dokoupil resigned from his post on 25 October 2013, effective from 1 November 2013.

APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

Agnieszka Donica was appointed as a member of the Supervisory Board on 8 November 2013.

AUDIT COMMITTEE

As at 30 September 2013 the Audit Committee comprised:

- Mr. René Sommer,
- Mr. Jacek Woźniak,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Anthony Brown.

Agnieszka Donica was appointed as a member of the Audit Committee on 8 November 2013.

4.1 Statement of compliance and basis for the preparation of the condensed interim consolidated financial information

The present condensed interim consolidated financial information ("consolidated financial information") has been prepared in accordance with International Accounting Standard ("IAS 34") - "Interim Financial Reporting" and in accordance with appropriate accounting standards applicable to the interim financial reporting adopted by the European Union, published and effective during the preparation of the interim consolidated financial information.

The present condensed consolidated financial information is to be read along with the audited consolidated financial information of the KOFOLA S.A. Group for the year ended 31 December 2012 prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU, containing notes ("the Consolidated Financial Statements prepared in accordance with IFRS").

The condensed interim consolidated financial information consists of the consolidated statement of financial position, the consolidated income statement, consolidated information of comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement and notes.

The consolidated financial information is presented in Polish zlotys ("PLN"), and all values, unless stated otherwise, are listed in thousand PLN.

ADOPTION OF CHANGES TO STANDARDS IN 2013

The following standards, changes in binding standards and interpretations adopted by the European Union have been adopted by the Group starting from 1 January 2013:

- IFRS 13 "Fair Value Measurement", which aims to improve disclosures and achieve consistency by providing a revised definition of fair value.
- Amendment to IAS 12 „Income tax”, which introduced a rebuttable presumption that the value of an investment property will be recovered entirely through sale.
- Amendment to IAS 1 „Presentation of financial statements” relating to presentation of items of other comprehensive income. The amendments require entities to classify items presented in other comprehensive income into two groups based on whether they could be included in the income statement in the future. In addition, the title of the statement of comprehensive income " has been changed into "statement of profit or loss and other comprehensive income".
- Amendment to IAS 19 "Employee Benefits", which makes changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.
- "Disclosures - Offsetting Financial Assets and Financial Liabilities" - Amendments to IFRS 7, which requires disclosures that will enable users to better evaluate the effect of netting arrangements, including rights of set-off.

The adoption of the above standards did not result in significant changes of the Group's accounting policies or presentation of data in the consolidated financial information.

Amendment to IFRS 1 „IFRS first time adoption" relating to government loans, hyperinflation and elimination of references to settled dates for certain exceptions and exemptions as well as amendments to IFRIC 20 "Stripping costs in the production phase of a surface mine" have no material impact on the Group's reporting.

4.2 Functional currency and presentation currency

The Polish zloty is the functional currency of the parent company and the presentation currency of the consolidated financial information.

4.3 Translation of amounts expressed in foreign currencies

The methods used to recognize and value transactions expressed in foreign currencies have been specified in IAS 21 "The Effects of Changes in Foreign Exchange Rates". Transactions expressed in foreign currencies are translated by the companies comprising the Group into their functional currencies using the exchange rates as at the date of the transaction. Financial assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the average exchange rate announced by the National Bank of Poland for the end of the reporting period, and all foreign exchange gains or losses are recognized in the profit and loss account under:

- operating income and expense – for trading operations,
- financial income and expense – for financial operations.

Non-financial assets and liabilities recognized at historical cost expressed in a foreign currency are listed at the historical rate as at the date of the transaction. Non-financial assets and liabilities recognized at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were stated at fair value.

Foreign exchange differences on long-term loans granted to consolidated related parties are transferred as part of consolidation adjustments from the profit and loss to other comprehensive income and accumulated in Other capital as Currency differences from translation of foreign subsidiaries.

The following rates were used in the balance sheet valuation:

Currency rate at the end of the period	30.9.2013	31.12.2012	30.9.2012
PLN/CZK	0.1641	0.1630	0.1634
PLN/EUR	4.2163	4.0882	4.1138
PLN/RUB	0.0961	0.1017	0.1028
PLN/USD	3.1227	3.0996	3.1780

Average currency rate, calculated as arithmetical mean of currencies on last day of each month in the period	1.1.2013 - 30.9.2013	1.1.2012 - 31.12.2012	1.1.2012 - 30.9.2012
PLN/CZK	0.1640	0.1661	0.1668
PLN/EUR	4.2231	4.1736	4.1948
PLN/RUB	0.1009	0.1043	0.1050
PLN/USD	3.2040	3.2312	3.2596

The financial information of foreign entities is translated into PLN in the following manner:

- assets and liabilities for each balance sheet presented at the exchange rate announced by the National Bank of Poland for the balance sheet date, except equity that is translated using the historical exchange rate,
- income and expense for each income statement at the rate constituting the arithmetical mean of the average exchange rates announced by the National Bank of Poland for each day ending an operating month. The resulting foreign exchange differences are recognized directly in equity as a separate item,
- corresponding cash-flow statement items (investment and financing activities) at the rate constituting the arithmetical mean of the average exchange rates announced by the National Bank of Poland for each day ending an operating month. The resulting foreign exchange differences are recognized under the "Other currency differences from translation" item of the cash-flow statement".

4.4 Consolidation methods

4.4.1 Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses the existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4.4.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

4.4.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value as at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

4.4.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines as at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial information only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

4.5 Accounting methods

The accounting methods based on which the present financial information has been prepared have not changed compared to the methods used in the consolidated financial information for the twelve-month period ended 31 December 2012.

4.6 Correction of errors and changes in presentation

RESTATEMENT OF COMPARATIVE INFORMATION – PRIOR PERIOD ERRORS

Certain comparative information for the prior years has been restated for the purpose of correction of prior years' errors identified.

CHANGES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CORRECTION OF DEFERRED TAX BALANCE OF HOOP POLSKA SP. Z O.O.

In 2012 the Board of Directors recognized as inaccurate value of deferred tax asset recorded in the previous years. The deferred tax asset instead of a deferred tax liability was recognized from the difference between the tax value and accounting value of assets leased under finance lease. As a result the deferred tax asset was overstated by PLN 9 766 thousand as at 1 January 2012 and 30 September 2012. The consolidated statement of financial position was adjusted for this matter as follows:

	30.9.2012		
	published financial statements	comparable data	change
Deferred tax assets	17 031	7 265	(9 766)
Accumulated losses	(30 681)	(40 447)	(9 766)

SUMMARY IN THE STATEMENT OF FINANCIAL POSITION

ASSETS	Published financial statements 30.9.2012	Adjustment in deferred tax balance of Hoop Polska Sp. z o.o.	Adjustment in equity	Comparative data 30.9.2012
Fixed assets (long-term)	858 400	(9 766)	-	848 634
Deferred tax assets	17 031	(9 766)	-	7 265
Current assets (short-term)	421 022	-	-	421 022
TOTAL ASSETS	1 279 422	(9 766)	-	1 269 656
LIABILITIES AND EQUITY				
Equity attributable to shareholders of the parent company	555 875	(9 766)	-	546 109
Share capital	26 173	-	-	26 173
Supplementary capital	-	-	531 520	531 520
Translation difference on revaluation of foreign subsidiaries	-	-	28 686	28 686
Other capital	560 383	-	(560 206)	177
Own shares	-	-	-	-
Accumulated losses	(30 681)	(9 766)	-	(40 447)
Equity attributable to non-controlling interests	-	-	-	-
Total equity	555 875	(9 766)	-	546 109
Total liabilities	723 547	-	-	723 547
TOTAL LIABILITIES AND EQUITY	1 279 422	(9 766)	-	1 269 656

PRESENTATION CHANGES TO INCOME STATEMENT

PRESENTATION OF THE MEGAPACK GROUP AS DISCONTINUED CONSOLIDATION

Due to the fact that, at the end of day 31 December 2012, the shareholders' agreement giving KOFOLA S.A. the deciding vote in choosing the General Director of the Company OOO Megapack expired from 1 January 2013 KOFOLA S.A. and the Russian shareholders have joint control over the company, and thus according to IAS 31 KOFOLA S.A. accounts for the Megapack Group using the equity method.

Therefore the Megapack Group's comparative data presented in the Income Statement were presented only in one row as discontinued consolidation. This presentation is in line with IFRS 5.

4 INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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ADJUSTMENT OF NON-CONTROLLING INTERESTS

Details of the above-mentioned reclassification are described in the note on changes of presentation of the consolidated statement of financial position.

Income statement (1.1.2012 – 30.9.2012)	Published financial statements	Correction of put option in ownership of shareholder	Adjustment of the Megapack Group due to discontinued consolidation	Comparative data
Continuing operations				
Revenue from the sale of finished products and services	1 028 606	-	(232 990)	795 616
Revenue from the sale of goods and materials	2 764	-	-	2 764
Revenue	1 031 370	-	(232 990)	798 380
Cost of products and services sold	(708 217)	-	192 806	(515 411)
Cost of goods and materials sold	(2 357)	-	-	(2 357)
Cost of sales	(710 574)	-	192 806	(517 768)
Gross profit / (loss)	320 796	-	(40 184)	280 612
Selling, marketing and distribution costs	(208 026)	-	19 659	(188 367)
Administrative costs	(47 965)	-	9 447	(38 518)
Other operating income	4 664	-	(181)	4 483
Other operating expense	(3 055)	-	65	(2 990)
Operating result	66 414	-	(11 194)	55 220
Financial income	3 882	-	(57)	3 825
Financial expense	(20 115)	-	1 517	(18 598)
Share in associates' financial result	(59)	-	-	(59)
Remeasurement of puttable non-controlling interests	(2 107)	2 107	-	-
Profit / (loss) before tax	48 015	2 107	(9 734)	40 388
Income tax	(12 476)	-	2 594	(9 882)
Net profit / (loss) on continuing operations	35 539	2 107	(7 140)	30 506
Discontinued consolidation				
Profit / (loss) for the period on discontinued consolidation	-	(2 107)	7 140	5 033
Net profit / (loss) for the period	35 539	-	-	35 539
Attributable to:				
Shareholders of the parent company	35 539	-	-	35 539
– on continuing operations	35 539	2 107	(7 140)	30 506
– on discontinued consolidation	-	(2 107)	7 140	5 033
Non-controlling interests from continuing operations	-	-	-	-
Earnings per share (in PLN)				
Basic earnings per share				
– from profit for the period from continuing operations attributable to shareholders of the parent company	1,3579	0,0805	(0,2728)	1,1656
– from profit for the period from discontinued consolidation	-	(0,0805)	0,2728	0,1923
– from profit for the period attributable to shareholders of the parent company	1,3579	-	-	1,3579
Diluted earnings per share				
– from profit for the period from continuing operations attributable to shareholders of the parent company	1,3576	0,0804	(0,2727)	1,1653
– from profit for the period from discontinued consolidation	-	(0,0804)	0,2727	0,1923
– from profit for the period attributable to shareholders of the parent company	1,3576	-	-	1,3576

CHANGES TO CONSOLIDATED CASH FLOW STATEMENT

	1.1.2012 - 30.9.2012		
	published financial statements	comparable data	change
(Gains)/losses from currency differences	1 720	-	(1 720)
Remeasurement of puttable non-controlling interests	-	2 107	2 107
Other currency differences from translation	(3 389)	(1 669)	1 720
Change in the balance of liabilities	3 840	1 010	(2 830)
Change in the balance of state subsidies	-	723	723

“(Gains)/losses from currency differences” (presented as cash flows) and “Other currency differences from translation” were presented separately in the Cash Flow Statement for the nine-month period ended 30 September 2012. Above mentioned positions were merged into one position (amount of PLN 1 720 thousand was reclassified) in the comparative data.

For better presentation, remeasurement of puttable non-controlling interests and change in the balance of state subsidies are presented as separate line items and the comparatives have been adjusted accordingly. Those changes were presented together as “Change in the balance of liabilities” in the condensed interim consolidated financial information for the nine-month period ended 30 September 2012.

These matters do not affect the financial result or net equity of the Group.

4.7 Significant estimates

Since some of the information contained in the consolidated financial information cannot be measured precisely, the Group's Board of Directors must perform estimates to prepare the condensed interim consolidated financial information. The Board of Directors verifies the estimates based on changes in the factors taken into account at their calculation, new information or past experiences. For this reason the estimates performed as at 30 September 2013 may be changed in the future. The main estimates pertain to the following matters:

Estimates	Type of information
Impairment of goodwill and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: evidence for impairment, models, discount rates, growth rates.
Useful life of trade marks	The history of the trade mark on the market, market position, useful life of similar products, the stability of the market segment, competition.
Provision for doubtful debt	Main assumptions used to determine the recoverable amount.
Income tax	Assumptions used to recognise deferred income tax assets.

4.8 Approval of condensed interim consolidated financial information

The Board of Directors approved the present interim condensed consolidated financial information for publication on 11 November 2013.

5.1 Operating segments

An operating segment is a component of an entity:

- A) which engages in business activities as a result of which it may earn revenues and incur costs (including revenues and costs associated with transactions with other components of the same entity),
- B) which results are regularly reviewed by the main body in charge of making operating decisions at the entity, which uses those results to decide on the allocation of resources to the segment and to assess the segment's results, as well as,
- C) for which separate financial information is available.

The Board of Directors of KOFOLA S.A. is the chief operating decision maker responsible for operational decision-making and uses these results to decide on the allocation of resources to the segment and to assess segments performance.

The Group operates in the following segments managed by the chief operating decision maker:

- Poland
- Czech Republic
- Russia
- Slovakia
- Export

The Group applies the same accounting methods for all of the segments which are also in line with the accounting methods used in the preparation of this condensed interim consolidated financial information. Transactions between segments are eliminated in the consolidation process.

Within the presented segments, the Group identified one client, who generated more than 10% of the Group's consolidated revenues. The Group's revenues from that client in the nine-month period of 2013 amounted to PLN 224 814 thousand.

5 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION OF THE KOFOLA S.A. GROUP

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Total revenues and costs of all operating segments correspond to information presented in the income statement for the reporting and comparative period. Reporting segment results for the nine-month period ended 30 September 2013 and the nine-month period ended 30 September 2012 are presented below:

1.1.2013 - 30.9.2013	Poland	Czech Republic	Slovakia	Export	Eliminations (consolidation adjustments)	Subtotal	Russia **	Total
Revenues	357 622	288 331	200 054	2 231	(70 598)	777 640	-	777 640
Sales to external customers	349 864	267 687	157 858	2 231	-	777 640	-	777 640
Inter-segment sales	7 758	20 644	42 196	-	(70 598)	-	-	-
Operating expenses	(355 458)	(255 198)	(182 828)	(2 676)	70 598	(725 562)	-	(725 562)
Related to external customers sales	(347 700)	(234 554)	(140 632)	(2 676)	-	(725 562)	-	(725 562)
Related to inter-segment sales	(7 758)	(20 644)	(42 196)	-	70 598	-	-	-
Operating result	2 164	33 133	17 226	(445)	-	52 078	-	52 078
Result from financial activity						(10 837)	262	(10 575)
within segment						(10 792)	-	(10 792)
between segments						-	-	-
Share in associates' financial result						(45)	262	217
Profit /(loss) before tax						41 241	262	41 503
Income tax						(9 719)	-	(9 719)
Loss on discontinued consolidation of the Megapack Group						-	(849)	(849)
Net profit /(loss)						31 522	(587)	30 935
Assets and liabilities								
Segment assets	597 237	470 383	252 231	6	(256 674)	1 063 183	50 131	1 113 314
Total assets	597 237	470 383	252 231	6	(256 674)	1 063 183	50 131	1 113 314
Segment liabilities	257 927	418 787	107 134	108	(224 415)	559 541	-	559 541
Equity						553 773	-	553 773
Total liabilities and equity						1 113 314	-	1 113 314
Other information concerning segment								
Investment expenditure:								
Tangible and intangible fixed assets	5 193	10 468	6 546	-	-	22 206	-	22 206
Depreciation and amortization	20 122	22 323	10 844	-	-	53 289	-	53 289

5 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION OF THE KOFOLA S.A. GROUP

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1.1.2012 - 30.9.2012 *	Poland	Czech Republic	Slovakia	Export	Eliminations (consolidation adjustments)	Subtotal	Russia **	Total
Revenues	375 215	294 444	208 533	3 444	(83 256)	798 380	232 990	1 031 370
Sales to external customers	357 922	267 550	169 464	3 444	-	798 380	232 990	1 031 370
Inter-segment sales	17 293	26 894	39 069	-	(83 256)	-	-	-
Adjusted operating result	(375 257)	(262 165)	(184 371)	(3 380)	83 683	(741 490)	(221 796)	(963 286)
Related to external customers sales	(357 965)	(234 843)	(145 302)	(3 380)	-	(741 490)	(221 796)	(963 286)
Related to inter-segment sales	(17 292)	(27 322)	(39 069)	-	83 683	-	-	-
Adjusted operating result	(42)	32 279	24 162	64	427	56 890	11 194	68 084
One-off operating expenses	(1 670)					(1 670)		(1 670)
Operating result	(1 712)	32 279	24 162	64	427	55 220	11 194	66 414
Result from financial activity						(14 832)	(1 460)	(16 292)
within segment						(14 832)	(1 460)	(16 292)
between segments						-	-	-
Profit /(loss) before tax						40 388	9 734	50 122
Income tax						(9 882)	(2 594)	(12 476)
Remeasurement of puttable non-controlling interests						-	(2 107)	(2 107)
Net profit /(loss)						30 506	5 033	35 539
Assets and liabilities								
Segment assets	657 709	480 762	203 396	2 150	(225 544)	1 118 473	151 183	1 269 656
Total assets	657 709	480 762	203 396	2 150	(225 544)	1 118 473	151 183	1 269 656
Segment liabilities	305 380	447 321	125 037	58	(219 051)	658 745	64 802	723 547
Equity						546 109	-	546 109
Total liabilities and equity						1 204 854	-	1 269 656
Other information concerning segment								
Investment expenditure:								
Tangible and intangible fixed assets	7 395	11 337	5 697	-	-	24 429	4 002	28 431
Depreciation and amortization	21 113	21 125	12 693	-	-	54 931	6 901	61 832

* Data in segments for the comparative period have been presented at historical currency exchange rate. They have not been recalculated, as in Note 1.3 using the currency exchange rate from the reporting period.

** Discontinued consolidation (Megapack Group)

SEASONAL AND CYCLICAL NATURE OF THE OPERATIONS OF THE KOFOLA S.A. GROUP

Seasonality

Seasonality is associated with periodic deviations in demand and supply, if of certain significance in the shaping of the KOFOLA Group's general sales trends. Beverage sales peak appears in the 2nd and 3rd quarter of the year. This is caused by increased drink consumption in the spring and summer months. In the year ended 31 December 2012, about 21% (2011: 21%) of revenue from the sales of finished products and services was earned in the 1st quarter, with 31% (31% in 2011), 25% (23% in 2011) and 23% (25% in 2011) of the annual consolidated revenues earned in the 2nd, 3rd and 4th quarters, respectively. The Board of Directors is expecting similar seasonality in 2013.

Cyclical nature

The Group's results are dependent on economic cycles, in particular on fluctuations in demand and in the prices of raw materials, so-called "commodities".

5.2 Expenses by type (Continuing operations)

Expenses by type	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Depreciation of tangibles and amortization of intangibles	53 289	54 931
Employee benefit costs and retirement benefits	92 193	102 216
Consumption of materials and energy	474 241	485 692
External services	107 197	107 169
Rental costs	7 349	8 587
Taxes and fees	5 600	6 803
Property and life insurance	1 669	1 829
Other costs, including:	4 532	3 433
– change in allowance to inventory	(1 977)	(415)
– change in allowance to receivables	2 337	1 547
– other operating costs	4 172	2 301
Total expenses by type	746 070	770 660
Change in the balance of products, production in progress, prepayments and accruals	(11 618)	(24 199)
Depreciation and amortization included in segment costs	(5 911)	(4 165)
Reconciliation of expenses by type to expenses by function	728 541	742 296
Selling, marketing and distribution costs	170 543	188 367
Administrative costs	32 755	38 518
Costs of products and services sold	525 243	515 411
Total costs of products sold, merchandise and materials, sales costs and administrative costs	728 541	742 296

Costs of employee benefits and retirement benefits	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Cost of salaries	69 947	78 636
Social security and other benefit costs	10 717	11 511
Social benefit expenses or retirement benefit plan expenses	11 529	12 069
Total costs of employee benefits and retirement benefits	92 193	102 216

5.3 Financial income (Continuing operations)

Financial income	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Financial interest income from:		
– bank deposits	77	727
– credits and loans granted	202	211
– receivables	6	6
Net financial income from realised FX differences	8	755
Release of financial provision	-	1 996
Profit on the sale of subsidiary	2 092	-
Other financial income	115	130
Total financial income	2 500	3 825

5.4 Financial expense (Continuing operations)

Financial expense	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Financial interest expense from:		
– credits, financial leases and bonds	11 062	15 398
Financial losses from realised FX differences	472	1 097
Bank costs and charges	1 749	2 103
Other financial expense	9	-
Total financial expense	13 292	18 598

5.5 Share in the financial result of associates

The item includes the profit of the Megapack Group for the current period of PLN 262 thousand attributable to the KOFOLA S.A. Group and loss of accounted for using the equity method associated company TSH Sulich Sp. z o.o. amounting to PLN 45 thousand, which shares were sold in the current period.

In the comparative period this item included result of associated company TSH Sulich Sp. z o.o. attributable to the KOFOLA S.A. which was accounted for using the equity method in amount of PLN 59 thousand.

Due to the fact that at the end of December 2012, shareholders' agreement giving KOFOLA S.A. the deciding vote in choosing the General Director of the subsidiary OOO Megapack expired since 1 January 2013 KOFOLA S.A. and the Russian shareholders have joint control over the company, and thus according to IAS 31 the KOFOLA S.A. Group accounts for Megapack Group using the equity method.

5.6 Changes in allowances and provisions

Changes in allowances and provisions	Receivables	Inventories	Tangible assets	Intangible assets	Financial assets	Provisions
As at 1.1.2013	20 208	2 828	24 470	33 924	800	10 850
Currency differences from translation	187	8	(20)	-	-	75
Increase due to creation	3 994	749	-	-	-	8 374
Decrease due to release	(3 129)	(517)	-	-	-	(1 316)
Decrease due to usage	(1 661)	(2 209)	(22 541)	-	(50)	(8 982)
As at 30.9.2013	19 599	859	1 909	33 924	750	9 001

Changes in allowances and provisions	Receivables	Inventories	Tangible assets	Intangible assets	Financial assets	Provisions
As at 1.7.2013	18 881	1 404	24 451	33 924	750	7 308
Currency differences from translation	(199)	(7)	(1)	-	-	(98)
Increase due to creation	1 449	(33)	-	-	-	2 446
Decrease due to release	(186)	(221)	-	-	-	(212)
Decrease due to usage	(346)	(284)	(22 541)	-	-	(443)
As at 30.9.2013	19 599	859	1 909	33 924	750	9 001

5.7 Dividends paid and declared

Dividends from ordinary shares	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Dividends declared in the given period	23 291	23 294
Dividends paid out in the given period	-	-
Dividends from ordinary shares	23 291	23 294

5.8 Income tax (Continuing operations)

Main income tax elements for the nine-month period ended 30 September 2013 and for the nine-month period ended 30 September 2012 were as follows:

Income tax	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Income Statement		
Current income tax	7 723	9 348
Current income tax charge	7 723	9 348
Adjustments of current income tax from previous years	-	-
Deferred income tax	1 996	534
Related to arising and reversing of temporary differences	3 784	3 485
Related to tax losses	(1 788)	(2 951)
Income tax recorded in consolidated income statement	9 719	9 882
Statement of changes in equity		
Current income tax	-	-
Deferred income tax	282	-
Tax recorded in equity	282	-

5.9 Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends).

Data relating to the profits and shares used to calculate basic and diluted profit per share are presented below:

	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Net profit from the continuing operations attributable to shareholders of the parent company	31 784	30 506
Profit / (loss) for the period from discontinued consolidation	(849)	5 033
Net profit attributable to shareholders of the parent company	30 986	35 539
	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Weighted average number of issued common shares used to calculate the regular earnings per share ratio	26 172 602	26 172 602
Impact of dilution:		
Subscription warrants	-	6 099
Own shares	(2 599)	-
Adjusted weighted average number of common shares used to calculate diluted earnings per share	26 170 003	26 178 701

No other transactions involving ordinary shares or potential ordinary shares, except for registration of capital reduction, took place in the period from the balance sheet date to the preparation of the financial information.

Based on the above information, the basic and diluted profit per share amounts to:

Basic earnings per share (PLN/share)	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Net profit from the continuing operations attributable to shareholders of the parent company	31 784	30 506
Profit / (loss) for the period from discontinued consolidation	(849)	5 033
Net profit attributable to shareholders of the parent company	30 986	35 539
Weighted average number of issued common shares	26 172 602	26 172 602
Regular earnings per share from the continuing operations attributable to shareholders of the parent company	1.2163	1.1656
Regular earnings per share for the period from discontinued consolidation	(0.0324)	0.1923
Regular earnings per share attributable to shareholders of the parent company	1.1839	1.3579
Diluted earnings per share (PLN/share)	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Net profit from the continuing operations attributable to shareholders of the parent company	31 784	30 506
Net profit / (loss) for the period from discontinued consolidation	(849)	5 033
Net profit attributable to shareholders of the parent company	30 986	35 539
Adjusted weighted average number of common shares used to calculate diluted earnings per share	26 170 003	26 178 701
Diluted earnings per share from continuing operations attributable to shareholders of the parent company	1.2164	1.1653
Diluted earnings per share for the period from discontinued consolidation	(0.0324)	0.1923
Diluted earnings per share attributable to shareholders of the parent company	1.1840	1.3576

5.10 Tangible fixed assets

In the reporting period of nine-months ended 30 September 2013 the companies of the KOFOLA S.A. Group incurred PLN 21 549 thousand in expenses to increase the value of tangible fixed assets. The investment projects realised in this period pertain primarily to the entities Kofola a.s. (Czech Republic), Kofola a.s. (Slovakia) (expenses related with equipping the gastro segment in the Czech Republic and Slovakia with the fridges, taps for kegs, heaters to Natelo, forklifts, investments in the production line, and microfiltration device) and Hoop Polska Sp. z o.o. (modernization of water treatment plant, heaters to Natelo and blow moulding machines modernization).

5.11 Intangible fixed assets

Goodwill consists of the goodwill resulting from the merger of the Kofola Group with the Hoop Group, goodwill for the company Pinelli spol. s r.o. purchased in April 2011 and goodwill of acquired by Kofola a.s. (Czech Republic) in 2006, production part of the company Klimo s.r.o. Change in the goodwill value resulted from discontinued consolidation of the Megapack Group (PLN 13 864 thousand) and from effect of translation of goodwill denominated in CZK.

The value of trademarks includes, among others, the value of such trademarks as: Kofola, Vinea, Hoop Cola, Paola, Citrocola, Semtex, Erektus and UGO.

In the reporting period of nine months ended 30 September 2013 the KOFOLA S.A. Group companies made expenditures to increase the value of intangible assets amounting to PLN 657 thousand. Investment projects realised in this period relate mainly to the company's software in Kofola ČeskoSlovensko a.s.

5.12 Assets (group of assets) held for sale

In accordance with IFRS 5, the Issuer classifies a fixed asset (or group of fixed assets) as held for sale, if its balance sheet value will be recovered primarily through a sale transaction rather than through continued use.

Assets (groups of assets) held for sale presented in the comparative period included the fixed assets of the subsidiary Hoop Polska Sp. z o.o. available for immediate sale with a balance sheet value of PLN 10 000 thousand (the plant in Tychy along with office building), and assets related to these lease liabilities (as at the end of December 2012 in the amount of PLN 1 210 thousand) presented in the position Liabilities directly associated with assets (groups of assets) classified as held for sale.

On 30 August 2013 the above mentioned assets were sold in the net amount of PLN 10 718 thousand, and all lease liabilities related to them were repaid.

5.13 Credits, loans and issued bonds

INDEBTNESS OF THE GROUP FROM THE CREDITS AND LOANS AND FROM EMITTED BONDS

As at 30 September 2013, the Group's total credit and loan debt amounted to PLN 183 504 thousand and decreased by PLN 21 089 thousand compared to the end of the year 2012.

As at 30 September 2013, KOFOLA S.A. has obligations from issued bonds in the total amount of PLN 49 371 thousand. Liabilities from interests and obligations from bonds maturing in December 2014 in the amount of PLN 45 369 thousand are disclosed in long-term liabilities, and the liabilities from interests and obligations from bonds maturing in December 2013 in the amount of PLN 4 002 thousand are presented in short-term liabilities.

CREDIT CONTRACTS CONCLUDED BY HOOP POLSKA SP. Z O.O.

On 22 April 2013, Hoop Polska sp. z o.o. entered into an investment loan and overdraft agreements with Bank Millenium S.A. Warsaw and Bank BPH S.A. Krakow for the total amount of PLN 72 000 thousand comprising two investment loans of PLN 16 000 thousand each and two overdrafts of PLN 20 000 thousand each. The purpose of the credit Agreement is to guarantee financing of the current activity of Hoop Polska Sp. z o.o. in the upcoming years and to refinance a debt existing as at 30 April 2013 resulting from a term loan and overdraft.

The due date of all newly acquired loans was set on 22 April 2017. All loans bear variable interest rates and margins were determined at standard market conditions.

The collateral of the above mentioned loans comprises:

- 1) a registered pledge on movables and rights of an entire business (Hoop Polska Sp. z o.o.)
- 2) financial and registered pledge on bank accounts and authorization for all current accounts of Hoop Polska Sp. z o.o.
- 3) a mortgage on real estate of Hoop Polska Sp. z o.o.
- 4) Loan Agreement guarantee granted by KOFOLA S.A.

The mortgage was established by the Company's subsidiary on the real estate being part of the subsidiary's manufacturing plant located in Bielsk Podlaski, Kutno and Grodzisk Wielkopolski in the total amount of PLN 54 000 thousand on the property of each plant. The pledge consists of a registered pledge on movables and rights of an entire business - Hoop Polska Sp. z o.o., including intellectual property rights and a pledge on all bank accounts of Hoop Polska Sp. z o.o., with the pledge set to a maximum amount of PLN 54 000 thousand for each of the Financing Banks. The net carrying value of the subsidiary's assets to be covered by the Mortgage and Pledge amounts to PLN 451 503 thousand.

Guarantee being the collateral for the Loan Agreement has been granted by KOFOLA S.A. to Financing Banks in the total amount of PLN 108 000 thousand and expires either on 31 December 2020 or upon repayment of all liabilities of Hoop Polska sp. z o.o. arising from the Loan Agreement, whichever of these dates occurs earlier

There are no relationships between the Company, the Financing Banks and their supervisors and managers.

The Loan Agreements concluded by the Subsidiary replaced all existing credit agreements, which will significantly facilitate the organization and operation of external lending of Hoop Polska Sp. z o.o. Thus, the Loan Agreements will cover the needs of Hoop Polska Sp. z o.o. related to external financing for the next few years.

CREDIT TERMS AND TERMS AND CONDITIONS OF BONDS ISSUE

Based on credit agreements and Terms and Conditions of the Bonds Issue (TCBI), the companies of the Group are required to meet specified financial ratios (so-called covenants). Credit agreements ended in the current reporting period have been extended for the next periods. In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as short-term. As at the balance sheet date none from financial ratios were breached and as such the Group did not perform any change in presentation. All TCBI were also met.

5.14 Contingent assets and liabilities

As at 30 September 2013 the Group does not have any contingent assets and liabilities to third parties.

5.15 Information on transactions with related parties

The ultimate controlling entity of the KOFOLA S.A. Group is KSM Investment.

Presented below are the total amounts of transactions concluded in a given financial period with non-consolidated related parties:

Revenues from sale to related companies	1.1.2013 - 30.9.2013	
	revenues from sale of products and services	revenues from sale of merchandise and materials
- to associates (TSH Sulich) *	4	-
Total revenues from the sale to related companies	4	-

Purchase from related companies	1.1.2013 - 30.9.2013	
	Purchase of services	Purchase of goods and materials
- from associates (TSH Sulich) *	1 245	17
Total purchase from related parties	1 245	17

Receivables from related companies	30.9.2013	31.12.2012	30.9.2012
- from associates	21	116	117
- from shareholders of KSM Investment	4 562	4 386	4 205
Total receivables from related companies	4 583	4 502	4 322

Liabilities to related companies	30.9.2013	31.12.2012	30.9.2012
- towards associates	-	490	503
- towards shareholders of KSM Investment	6 384	6 306	6 276
Total liabilities towards related companies	6 384	6 796	6 779

* As at 8 March 2013 TSH Sulich Sp. z o.o ceased to be an associate. Data for the period from 1.1.2013 to 8.3.2013.

Total remuneration paid to the members of the Board of Directors and Supervisory Board of KOFOLA S.A. in the nine-month period ended 30 September 2013 amounted to PLN 3 608 thousand (in the nine-month period ended 30 September 2012 amounted to PLN 3 750 thousand).

All transactions with related parties have been concluded on market terms.

5.16 Financial instruments

Table below presents financial instruments measured at fair value, according to different valuations methods. Levels are defined as follows:

- Quoted prices (unadjusted) for identical assets or liabilities in an active market (Level 1).
- Market inputs to valuation model other than Level 1 inputs, which are observable on the market for the asset or liability either directly (as price) or indirectly (based on prices) (Level 2).
- Market inputs to valuation model, for the asset or liability, not based on observable market data (unobservable market inputs) (Level 3).

Fair value measurement may be either recurring (repeated at the end of each reporting period) or non-recurring (one-off fair value measurement).

Financial instruments measured at fair value are assigned to the following levels in the fair value hierarchy:

Financial assets- Technical valuation based on significant non-observable data	2012
Non recurring measurement	
Investment cost in an associate (before the Kofola Group's share in the 2013 profit)*	58 876

Financial liabilities	2013	2012
	Technical valuation based on significant observable data	Technical valuation based on significant non-observable data
Financial liabilities		
Liabilities from non-controlling interests *	-	41 197
Foreign exchange forward contracts **	178	-

* Fair value of the investments in associates (Megapack Group) from non-controlling interests (Megapack Group) was calculated using the discounted cash flow method, based on the financial projections presented by the Board of Directors of the Megapack Group. For the purposes of valuation a weight average capital cost (WACC) on the level of 11.6% and marginal growth rate of 3.5% were adopted. Discounted cash flows method was used as shares of the Megapack Group are not quoted and due to the lack of similar market transactions current period.

** Level 2 derivative instruments include currency forwards. These transactions were measured using the currency exchange rates quoted in active market. Effect of discount is generally irrelevant to the Level 2 derivative instruments.

The fair value of the following financial assets and liabilities approximates their carrying value:

- Trade receivables and other receivables
- Other financial assets
- Cash and cash equivalents
- Trade liabilities and other liabilities
- Credit and loans

5.17 Acquisition of subsidiary

As at 5 February 2013 KOFOLA S.A. acquired 100% of shares in its subsidiary Alofok Ltd with its registered office in Limassol, Cyprus. The fair value of acquired assets amounted to PLN 8 thousand (EUR 2 thousand). Contribution of the OOO Megapack's shares held by the KOFOLA S.A. into Alofok Ltd, in which the KOFOLA S.A. holds 100% of the equity was registered by the Russian register office as at 4 July 2013. Following this transaction fair value and carrying value of the KOFOLA S.A. shares in Alofok Ltd increased by the amount of PLN 58 876 thousand.

5.18 Discontinued consolidation (Megapack group)

In the current period a loss relating to discontinued consolidation of the Megapack Group in the amount of PLN 849 thousand is presented within the item loss from discontinued consolidation. As the comparative data, net profit of the Megapack Group for the nine-month period ended 30 September 2012 in the amount of PLN 5 033 thousand was included within this item.

Analysis of the cash flows from discontinued consolidation	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Cash flows from the operating activities	-	26 457
Cash flows from the investing activities	-	(4 015)
Cash flows from the financing activities	(19 970)*	(14 695)
Total cash flows	(19 970)*	7 747

* the Megapack Group's cash discontinued from consolidation of the KOFOLA S.A. Group as at 1 January 2013.

5.19 Subsequent events

ISSUANCE OF BONDS IN THE CZECH REPUBLIC

According to resolution of the Board of Directors from 12 August 2013, amended on 25 September 2013, on 4 October 2013 KOFOLA S.A. issued 110 pieces of bonds denominated in Czech Crowns with a total nominal value of CZK 330 000 thousand.

Bonds issued:

- were not subject to public offering,
- were offered in private placements through underwriters, i.e. Česká spořitelna a.s. and PPF banka a.s., based on a subscription agreement from 3 October 2013,
- nominal value of one bond is CZK 3 000 000,
- issue price of one bond represented 99.0% of the nominal value,
- maturity of bonds is 60 months from the date of issue, i.e. 4 October 2018,
- interest shall be calculated annually, the end of the first interest period is planned for 4 October 2014,
- bond rates – 12M PRIBOR plus a margin of 415 basis points,
- purpose of the bond issuance was to obtain funds which will be used primarily to diversify the sources of financing and refinance a part of the existing debt of the Company.

BONDS OF KOFOLA S.A. ADMITTED TO TRADING ON THE PRAGUE STOCK EXCHANGE

Bonds issued by KOFOLA S.A. denominated in CZK have been put on the regulated market of the Prague Stock Exchange, the first listing took place on 7 October 2013.

RECORD OF CHANGES IN THE BOARD OF DIRECTORS AND REDUCTION OF SHARE CAPITAL

On 15 October 2013 the following changes have been registered by the Court: changes in the Board of Directors of KOFOLA S.A. (according to the Resolution No. 12 of the Supervisory Board from 24 June 2013) and the reduction of the share capital by PLN 2 599 to PLN 26 170 003 in relation to cancellation of 2 599 ordinary shares acquired within the redemption programme completed by the end of 2012 (according to resolutions No. 18 and 19 of the Ordinary General Meeting from 24 June 2013).

RESIGNATION OF A MEMBER OF THE SUPERVISORY BOARD

Martin Dokoupil resigned from his post as the member of the Supervisory Board on 25 October 2013, with effect from 1 November 2013.

RESIGNATION OF A MEMBER OF THE BOARD OF DIRECTORS

Bartosz Marczuk resigned from his post as the member of the Board of Directors of KOFOLA S.A. on 31 October 2013 with effect from 30 November 2013 due to personal reasons. His duties will be taken over by Daniel Buryš who was appointed as member of the Board of Directors of KOFOLA S.A. on 24 June 2013.

APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

Agnieszka Donica was appointed as a member of the Supervisory Board on 8 November 2013.

No other events have occurred after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

11.11.2013	Janis Samaras	Chairman of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Bartosz Marczuk	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Martin Mateáš	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	René Musila	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Tomáš Jendřejek	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Daniel Buryš	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
11.11.2013	Marián Šefčovič	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>

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SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

11.11.2013	Katarzyna Balcerowicz	Chief Accountant
<i>date</i>	<i>name and surname</i>	<i>position</i>

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signature

6.1 Separate income statement

for the nine- and three-month periods ended 30 September 2013 and the nine- and three-month periods ended 30 September 2012 in PLN thousand.

Separate income Statement	Note	1.1.2013 - 30.9.2013	1.7.2013 - 30.9.2013	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012
Revenues from dividends		12 453	-	9 162	-
Cost of sales		-	-	-	-
Gross profit		12 453	-	9 162	-
Administrative costs	9.1	(2 346)	(752)	(2 830)	(1 068)
Other operating income		2 927	4	2 440	804
Other operating expense		-	-	(2)	2
Operating result		13 034	(748)	8 770	(262)
Financial income	9.2	8 419	578	8 293	2 791
Financial expense	9.3	(4 351)	(1 126)	(9 976)	(3 702)
Profit/(loss) before tax		17 102	(1 296)	7 087	(1 173)
Income tax	9.6	(780)	247	3 493	2 988
Net profit/(loss) for the period		16 322	(1 049)	10 580	1 815
Earnings per share (in PLN)					
– basic earnings per share		0.6236	(0.0401)	0.4042	0.0693
– diluted earnings per share		0.6237	(0.0399)	0.4041	0.0693

6.2 Separate statement of comprehensive income

for the nine- and three-month periods ended 30 September 2013 and the nine- and three-month periods ended 30 September 2012 in PLN thousand.

Separate statement of comprehensive income	Note	1.1.2013 - 30.9.2013	1.7.2013 - 30.9.2013	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012
Net profit for the period		16 322	(1 049)	10 580	1 815
Other comprehensive income (gross)		-	-	-	-
Other comprehensive income (net)		-	-	-	-
Total comprehensive income	6.5	16 322	(1 049)	10 580	1 815

6.3 Separate statement of financial position

as at 30 September 2013, as at 31 December 2012 (audited) and as at 30 September 2012 (restated) in PLN thousand.

ASSETS	Note	30.9.2013	31.12.2012	30.9.2012
Fixed assets (long-term)		1 051 825	1 040 944	1 052 411
Tangible fixed assets		372	372	372
Goodwill		13 767	13 767	13 767
Investment in subsidiaries and associates	9.7	869 981	867 337	867 337
Loans provided to subsidiaries		167 705	158 996	170 517
Deferred tax asset		-	472	418
Current assets (short-term)		13 879	1 455	14 273
Trade receivables and other receivables		12 932	303	13 314
Cash and cash equivalents		947	1 152	959
TOTAL ASSETS		1 065 704	1 042 399	1 066 684

LIABILITIES AND EQUITY	Note	30.9.2013	31.12.2012	30.9.2012
Equity		954 288	958 621	957 515
Share capital		26 173	26 173	26 173
Supplementary capital		911 862	920 420	920 420
Own shares		(69)	(69)	-
Other capital		-	342	342
Retained earnings		16 322	11 755	10 580
Long-term liabilities		72 346	71 075	75 739
Bonds issued		45 369	45 369	48 334
Other liabilities		26 669	25 706	27 405
Deferred tax reserve		308	-	-
Short-term liabilities		39 070	12 703	33 430
Issued bonds		4 002	3 163	1 263
Trade liabilities and other liabilities		11 071	8 817	7 349
Other financial liabilities		23 291	-	23 294
Provisions		706	723	1 524
Total Liabilities		111 416	83 778	109 169
TOTAL LIABILITIES AND EQUITY		1 065 704	1 042 399	1 066 684

6.4 Separate cash flow statement

for the nine- and three-month periods ended 30 September 2013 and the nine- and three-month periods ended 30 September 2012 in PLN thousand.

Separate cash flow statement	Note	1.1.2013 - 30.9.2013	1.7.2013 - 30.9.2013	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012
Cash flow from operating activity					
Profit before tax		17 102	(1 296)	7 087	(1 173)
Adjustments for:					
Non-cash movements					
Amortization and depreciation		-	-	-	-
Net interests and dividends		(3 454)	(1 169)	(13 129)	(1 415)
Change in the balance of provisions	9.4	(17)	-	(13 421)	(807)
Impairment allowance for fixed assets		-	-	11 081	-
(Profits)/losses from realised FX differences	9.2, 9.3	(484)	2 081	5 642	2 324
Cash movements					
Dividends received		-	-	-	-
Paid income tax		-	-	(360)	-
Changes in working capital					
Change in the balance of receivables		(12 990)	(231)	(2 318)	(108)
Change in the balance of liabilities		1 796	621	1 620	781
Net cash flow from operating activity		1 953	6	(3 798)	(398)
Cash flow from investing activity					
Purchase of financial assets		(8)	-	(11 500)	-
Interest received	9.2	28	1	689	5
Loans granted		(96)	-	(32 000)	-
Net cash flow from investing activity		(76)	1	(42 811)	5
Cash flow from financial activity					
Proceeds from bonds issue		-	-	16 697	-
Dividends paid		-	-	-	-
Interest paid		(2 081)	-	(2 016)	-
Net cash flow from financing activity		(2 081)	-	14 681	-
Total cash flow		(204)	7	(31 928)	(393)
Cash at the beginning of the period		1 152	941	32 887	1 352
Cash at the end of the period		948	948	959	959

6.5 Separate statement of changes in equity

for the nine- and three-month periods ended 30 September 2013, for the 12-month period ended 31 December 2012 (audited) and the nine-month period ended 30 September 2012 in PLN thousand.

Separate statement of changes in equity	Note	Share capital	Supplementary capital	Own shares	Other capital	Retained earnings	Total equity
As at 1.1.2012		26 173	921 100	-	342	22 614	970 229
Total comprehensive income	6.2	-	-	-	-	10 580	10 580
Dividends payment		-	(680)	-	-	(22 614)	(23 294)
As at 30.9.2012		26 173	920 420	-	342	10 580	957 515
As at 1.1.2012		26 173	921 100	-	342	22 614	970 229
Total comprehensive income		-	-	-	-	11 755	11 755
Dividends payment		-	(680)	-	-	(22 614)	(23 294)
Own shares		-	-	(69)	-	-	(69)
As at 31.12.2012		26 173	920 420	(69)	342	11 755	958 621
As at 1.1.2013		26 173	920 420	(69)	342	11 755	958 621
Total comprehensive income	6.2	-	-	-	-	16 322	16 322
Dividends payment		-	(11 536)	-	-	(11 755)	(23 291)
Other		-	2 978	-	(342)	-	2 636
As at 30.9.2013		26 173	911 862	(69)	-	16 322	954 288
As at 1.7.2013		26 173	908 884	(69)	342	17 371	952 701
Total comprehensive income	6.2	-	-	-	-	(1 049)	(1 049)
Dividends payment		-	-	-	-	-	-
Other		-	2 978	-	(342)	-	2 636
As at 30.9.2013		26 173	911 862	(69)	-	16 322	954 288

According to Resolutions No. 18 and 19 from 24 June 2013 the Ordinary General Meeting of KOFOLA S.A. decided on the cancellation of 2 599 ordinary shares acquired within the share redemption programme completed by the end of 2012 and decided on the reduction of the share capital by PLN 2 599 to PLN 26 170 003. This change was registered by the Court on 15 October 2013.

Line item 'Supplementary capital' also includes reserve capital (dividend fund) in the amount of PLN 17 326 thousand designated for future dividends payment as well as reserve capital designated for the purchase of own shares in the amount of PLN 930 thousand.

Line item 'Other capital' included capital employee stock option plan which was completed during the reporting period.

Information about the Company:

Name: KOFOLA Spółka Akcyjna ("the Company", "the Issuer")

Registered office: ul. Wschodnia 5, 99-300 Kutno.

Main areas of activity: the activities of head offices and holdings, excluding financial holdings (PKD 2007 - Polish Classification of Activities) 7010Z (the activities of holdings in accordance with PKD 2004 - Polish Classification of Activities). The classification of the Warsaw Stock Exchange places the Company in the food sector.

Registration organ: the Regional Court for Łódź-Śródmieście in Łódź, XX Business Division of the National Court Register, KRS 0000134518.

The Company has been formed for an unspecified time.

The Company's separate financial information covers the nine-month period ended 30 September 2013 and includes comparatives for the nine-month period ended 30 September 2012.

The Company is the parent company of the KOFOLA S.A. Group („the Group”, „the KOFOLA S.A. Group”) and prepares consolidated financial information.

8 INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM SEPARATE FINANCIAL INFORMATION

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8.1 Basis for the preparation of the condensed interim separate financial information

The present condensed separate financial information has been prepared in accordance with the laws binding in the Republic of Poland, in accordance with International Accounting Standard ("IAS 34") as well as the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the European Union, and therefore complies with Article 4 of the EU Directive on the application of international accounting standards. The separate financial information has been prepared on a going concern basis and in accordance with the historical cost method, with the exception of assets and financial liabilities stated at amortized cost, financial assets stated at fair value, and assets, liabilities and contingent liabilities of the acquired company, which were stated at fair value as at the date of the merger of the Kofola Group and the Hoop Group.

The present condensed separate financial information is to be read along with the audited annual separate financial information of KOFOLA S.A. prepared in accordance with International Financial Reporting Standards (IFRS), containing notes ("the separate financial statements prepared in accordance with IFRS") for the year ended 31 December 2012.

The condensed separate financial information consists of the separate statement of financial position, the income statement, the statement of comprehensive income, the separate statement of changes in shareholders' equity, the separate cash flow statement, and selected explanatory notes.

The condensed separate financial information is presented in Polish Zlotys ("PLN"), and all values, unless stated otherwise, are listed in thousand PLN.

8.2 Statement of compliance

These condensed separate financial statements have been prepared in accordance with IAS 34 as adopted by the EU.

8.3 Functional currency and presentation currency

The Polish Zloty is the functional currency of the Company and the presentation currency of the separate financial information.

8.4 Translation of amounts expressed in foreign currencies

Transactions expressed in currencies other than the Polish Zloty are translated into the Polish Zloty using the exchange rate as at the date of the transaction.

Financial assets and liabilities expressed in currencies other than the Polish Zloty are translated as at the balance sheet date into the Polish Zloty using the average exchange rate announced for a given currency by the National Bank of Poland for the end of the reporting period. The resulting foreign exchange differences are recognized under item financial income/(expense).

Non-financial assets and liabilities recognised at historical cost expressed in a foreign currency are listed at the historical rate as at the date of the transaction. Non-financial assets and liabilities recognised at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were stated at fair value.

The following rates were used in the statement of financial position valuation:

Currency rate at the end of the period	30.9.2013	31.12.2012	30.9.2012
PLN/CZK	0.1641	0.1630	0.1634
PLN/EUR	4.2163	4.0882	4.1138
PLN/RUB	0.0961	0.1017	0.1028
PLN/USD	3.1227	3.0996	3.1780

Average currency rate, calculated as arithmetical mean of currencies on last day of each month in the period	1.1.2013 - 30.9.2013	1.1.2012 - 31.12.2012	1.1.2012 - 30.9.2012
PLN/CZK	0.1640	0.1661	0.1668
PLN/EUR	4.2231	4.1736	4.1948
PLN/RUB	0.1009	0.1043	0.1050
PLN/USD	3.2040	3.2312	3.2596

8.5 Accounting methods

The accounting policy and methods based on which the financial information contained in this report have been prepared have not changed compared to the separate financial statements for the year 2012.

8.6 Correction of errors and changes in presentation

No correction of errors and no changes in presentation took place in the reporting period.

8.7 Approval of financial information

The Board of Directors approved the present separate financial information for publication on 11 November 2013.

9.1 Expenses by type

Expenses by type	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Depreciation of tangibles and amortization of intangibles	-	-
Employee benefit costs and retirement benefits	197	130
Consumption of materials and energy	7	7
External services	2 073	2 600
Rental costs	54	52
Taxes and fees	12	35
Property and life insurance	-	6
Other costs	3	-
Total expenses by type	2 346	2 830
Reconciliation of expenses by type to expenses by function	2 346	2 830
Administrative costs	2 346	2 830
Total costs of products sold, merchandise and materials, sales costs and administrative costs	2 346	2 830

Costs of employee benefits and retirement benefits	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Cost of salaries	166	108
Social security and other benefit costs	31	22
Total costs of employee benefits and retirement benefits	197	130

9.2 Financial income

Financial income	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Financial interest income from:		
– bank deposits	28	689
– credits and loans granted	7 767	7 600
Financial income from realised FX differences	484	4
Valuation of foreign currency transactions	64	-
Other	76	-
Total financial income	8 419	8 293

Financial interest income relates to the loan granted to subsidiaries Kofola ČeskoSlovensko a.s. and Hoop Polska Sp. z o.o.

Foreign exchange differences relate to the loan granted to Kofola ČeskoSlovensko a.s. denominated in CZK and to debt purchased within the Group also denominated in CZK.

9.3 Financial expense

Financial expense	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Financial interest expense from:		
– bonds issued	2 290	3 034
– debt purchased within the Group	1 421	1 289
Financial losses from realised FX differences	-	5 642
Bank costs and charges	10	11
Total financial expense	4 351	9 976

Foreign exchange differences in the comparative period relate to the loan granted to Kofola ČeskoSlovensko a.s. denominated in CZK, and to debt purchased within the Group also denominated in CZK.

9.4 Changes in allowances and provisions

Changes in allowances and provisions	Receivables	Financial assets	Provisions
As at 1.1.2013	8 858	11 881	723
Increase due to creation	37	-	-
Decrease due to release	(2 953)	-	-
Decrease due to use	-	(50)	-
Transfer to different category	-	-	(17)
As at 30.9.2013	5 942	11 831	706

Changes in allowances and provisions	Receivables	Financial assets	Provisions
As at 1.7.2013	5 956	11 831	706
Increase due to creation	-	-	-
Decrease due to release	(14)	-	-
Decrease due to use	-	(50)	-
Transfer to different category	-	-	(17)
As at 30.9.2013	5 942	11 831	706

Release of allowance for doubtful receivables took place due to recovery of receivables from Fructo-Maj Sp. z o.o.'s receiver for which an impairment allowance had been created. Use of allowance for financial assets relates to disposal of shares in TSH Sulich Sp. z o.o. with zero net book value. The sale transaction had no influence on the KOFOLA S.A.'s result in 2013.

9.5 Dividends paid and declared

Dividends from ordinary shares	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Declared during the period	23 291	23 294
Paid during the period	-	-
Dividends from ordinary shares	23 291	23 294

According to Resolution No. 17 from 24 June 2013 the Ordinary General Meeting of KOFOLA S.A. designated the net profit generated by KOFOLA S.A. in 2012, in the amount of PLN 11 755 thousand and the amount of PLN 11 536 thousand derived from the dividend fund for the payment of dividends.

Shares from each series (A, B, C, D, E, F, G) excluding own shares, will be part of the dividend that amounts to PLN 0.89 per share. The dividend date was set for 24 September 2013 and the payment of the dividend was set for 6 December 2013. The amount of the declared dividend of PLN 23 291 thousand is presented in the short-term liabilities in the item 'Other financial liabilities'.

9.6 Income tax

Main income tax elements for the period ended 30 September 2013 and 30 September 2012 are as follows:

Income tax	1.1.2013 - 30.9.2013	1.1.2012 - 30.9.2012
Income Statement		
Current income tax	-	-
Current income tax charge	-	-
Deferred income tax	780	(3 493)
Related with arising and reversing of temporary differences	2 568	(3 493)
Related with tax losses	(1 788)	-
Income tax charged/recorded in income statement	780	(3 493)

9.7 Information on transactions with related parties

The ultimate controlling entity of KOFOLA S.A. is KSM Investment incorporated in Luxembourg.

KOFOLA S.A. received income from re-invoicing of terminated in August lease agreements charges to a related party (charges related to sold production plant in Tychy). Revenues from this activity in the amount of PLN 9 265 thousand are presented in this report net with the corresponding costs in the amount of PLN 9 265 thousand.

KOFOLA S.A.'s revenues from interest on loans granted to related parties for nine months of 2013 amounted to PLN 7 767 thousand.

The value of services purchased by KOFOLA S.A. from related companies in the first nine months of 2013 amounted to PLN 1 496 thousand and consisted primarily of rental costs, financial reporting services and accounting and legal services.

Interest expense on debt purchased from related parties amounted in the nine-month period of 2013 PLN 1 421 thousand.

Receivables from related companies	30.9.2013	31.12.2012	30.9.2012
- from consolidated subsidiaries	12 612	156	13 179
Total receivables from related companies	12 612	156	13 179

Liabilities to related companies	30.9.2013	31.12.2012	30.9.2012
- towards consolidated subsidiaries	37 457	34 384	34 229
Total liabilities to related companies	37 457	34 384	34 229

Remuneration paid to the members of the Board of Directors and Supervisory Board of KOFOLA S.A. in the first nine months of 2013 amounted to PLN 177 thousand (in the comparative period of 2012 amounted to PLN 120 thousand).

All transactions with related parties have been concluded on market terms.

LOANS TO RELATED PARTIES

Loans to related parties	30.9.2013	31.12.2012	30.9.2012
Long-term loans, including:			
Principal amount	127 960	127 221	133 368
Interest	39 745	31 775	37 149
Total	167 705	158 996	170 517

This item includes a loan (in CZK) granted to Kofola ČeskoSlovensko a.s. due in October 2036 as well as subordinated loans granted to Hoop Polska Sp. z o.o. in PLN due in April 2017 and a loan granted during the reporting period to Alofok Ltd due in December 2014.

INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Company name	Headquarters	Range of activity	Consolidation method	Direct or indirect % part in share capital	% part in voting rights	Net book value		
						30.9.2013	31.12.2012	30.9.2012
1. Kofola ČeskoSlovensko a.s.	Czech Republic, Ostrava	holding	acquisition accounting	100,00%	100,00%	438 327	438 668	438 668
2. Hoop Polska Sp. z o.o.	Poland, Kutno	production of non-alcoholic beverages	acquisition accounting	100,00%	100,00%	372 770	372 770	372 770
3. OOO Megapack	Russia, Widnoje	sale and distribution of non-alcoholic and low alcoholic beverages	equity accounting	50,00%	50,00%	-	55 899	55 899
4. Pomorskie Centrum Dystribucji HOOP Sp. z o.o.	Poland, Koszalin	wholesale of non-alcoholic and low alcoholic beverages, activity extinguished in 2011	acquisition accounting	100,00%	100,00%	-	-	-
5. Alofok Ltd	Cyprus, Limassol	holding, does not conduct business activity	acquisition accounting	100,00%	100,00%	58 884	-	-
6. STEEL INVEST Sp. z o.o.	Poland, Kutno	does not conduct business activity	acquisition accounting	100,00%	100,00%	-	-	-
TOTAL						869 981	867 337	867 337

9.8 Contingent assets and liabilities

Entity providing guarantees	Entity receiving guarantees	Credit value on balance sheet day which were subject to guarantee		The period for which guarantees were provided	The entity for which liabilities guarantees were provided	Type of relationship between the company and the entity committed to loan
		in currency	in PLN			
KOFOLA S.A.	Bank Millenium S.A.	14 000 T PLN	14 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	14 000 T PLN	14 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Millenium S.A.	1 177 T PLN	1 177	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	-* T PLN	-*	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Deutsche Leasing S.A.	829 T EUR	3 495	2/2014	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Toyota Leasing S.A.	920 T PLN	920	6/2015	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	UAB Putoksnis	457 T EUR	1 927	1/2014	Hoop Polska Sp. z o.o.	subsidiary
Total guarantees issued			35 519	PLN thousand		

* As at 30 September 2013 credit line was not used

On 22 April 2013, Hoop Polska sp. z o.o. entered into an Investment loan and overdraft agreements with Bank Millenium S.A. Warsaw and Bank BPH S.A. Krakow for the total amount of PLN 72 000 thousand comprising two investment loans of PLN 16 000 thousand each and two overdrafts of PLN 20 000 thousand each. The due date of all newly acquired loans was set on 22 April 2017. Guarantee being the collateral for the Loan Agreement has been granted by KOFOLA S.A. to financing banks in the total amount of PLN 108 000 thousand and expires either on 31 December 2020 or upon repayment of all liabilities of Hoop Polska sp. z o.o. arising from the Loan Agreement, whichever of these dates occurs earlier.

9.9 Acquisition of subsidiary

As at 5 February 2013 KOFOLA S.A. acquired 100% of shares in its subsidiary Alofok Ltd with its registered office in Limassol, Cyprus. The fair value of acquired assets amounted to PLN 8 thousand (EUR 2 thousand). Contribution of the OOO Magapack's shares held by KOFOLA S.A. into Alofok Ltd, in which KOFOLA S.A. holds 100% of the equity was registered by the Russian register office as at 4 July 2013. Following this transaction fair value and carrying value of the KOFOLA S.A.'s shares in Alofok Ltd increased by the amount of PLN 58 876 thousand. Difference between carrying value of the OOO Megapack's shares and carrying and fair value of shares acquired on 4 July in Alofok Ltd. amounted to PLN 2 978 thousand and was transferred to supplementary capital of KOFOLA S.A.

As at the balance sheet date and during year 2013 the company Alofok Ltd did not conduct any operation activities.

9.10 Subsequent events

ISSUANCE OF BONDS IN THE CZECH REPUBLIC

According to resolution of the Board of Directors from 12 August 2013, amended on 25 September 2013, on 4 October 2013 KOFOLA S.A. issued 110 pieces of bonds denominated in Czech Crowns with a total nominal value of CZK 330 000 thousand.

Bonds issued:

- were not subject to public offering,
- were offered in private placements through underwriters, i.e. Česká spořitelna a.s. and PPF banka a.s., based on a subscription agreement from 3 October 2013,
- nominal value of one bond is CZK 3 000 000,
- issue price of one bond represented 99.0% of the nominal value,
- maturity of bonds is 60 months from the date of issue, i.e. 4 October 2018,
- interest shall be calculated annually, the end of the first interest period is planned for 4 October 2014,
- bond rates – 12M PRIBOR plus a margin of 415 basis points,
- purpose of the bond issuance was to obtain funds which will be used primarily to diversify the sources of financing and refinance a part of the existing debt of the Company.

BONDS OF KOFOLA S.A. ADMITTED TO TRADING ON THE PRAGUE STOCK EXCHANGE

Bonds issued by KOFOLA S.A. denominated in CZK have been put on the regulated market of the Prague Stock Exchange, the first listing took place on 7 October 2013.

RECORD OF CHANGES IN THE BOARD OF DIRECTORS AND REDUCTION OF SHARE CAPITAL

On 15 October 2013 the following changes have been registered by the Court: changes in the Board of Directors of KOFOLA S.A. (according to the Resolution No. 12 of the Supervisory Board from 24 June 2013) and the reduction of the share capital by PLN 2 599 to PLN 26 170 003 in relation to cancellation of 2 599 ordinary shares acquired within the redemption programme completed by the end of 2012 (according to resolutions No. 18 and 19 of the Ordinary General Meeting from 24 June 2013).

RESIGNATION OF A MEMBER OF THE SUPERVISORY BOARD

Martin Dokoupil resigned from his post as the member of the Supervisory Board on 25 October 2013, with effect from 1 November 2013.

RESIGNATION OF A MEMBER OF THE BOARD OF DIRECTORS

Bartosz Marczuk resigned from his post as the member of the Board of Directors of KOFOLA S.A. on 31 October 2013 with effect from 30 November 2013 due to personal reasons. His duties will be taken over by Daniel Buryš who was appointed as member of the Board of Directors of KOFOLA S.A. on 24 June 2013.

APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

Agnieszka Donica was appointed as a member of the Supervisory Board on 8 November 2013.

No other events have occurred after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

11.11.2013 Janis Samaras Chairman of the Board of Directors

date

name and surname

position/role

signature

11.11.2013 Bartosz Marczuk Member of the Board of Directors

date

name and surname

position/role

signature

11.11.2013 Martin Mateáš Member of the Board of Directors

date

name and surname

position/role

signature

11.11.2013 René Musila Member of the Board of Directors

date

name and surname

position/role

signature

11.11.2013 Tomáš Jendřejek Member of the Board of Directors

date

name and surname

position/role

signature

11.11.2013 Daniel Buryš Member of the Board of Directors

date

name and surname

position/role

signature

11.11.2013 Marián Šefčovič Member of the Board of Directors

date

name and surname

position/role

signature

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

11.11.2013 Katarzyna Balcerowicz Chief Accountant

date

name and surname

position

signature

