

CURRENT REPORT
No. 3/2014

KOFOLA S.A.

26 May 2014

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Subject: Completion of the Treasury shares repurchase program

Legal basis: Art. 56 clause 1 item 2 of the Act on public offering – current and periodical reporting

The Management Board of Kofola SA (“the Company”) with its registered office in Kutno, further to current reports nos. 9/2013, 12/2013 and 2/2014 would like to inform you that as from 26/05/2014 the Company completed the Treasury Shares Repurchase Program carried out pursuant to Resolution No. 18 of the Ordinary General Shareholders’ Meeting of 24/06/2013.

KOFOLA SA’s shares were repurchased by DM Copernicus Securities SA in keeping with the applicable laws, the aforementioned resolution of the Company’s OGSM and the agreement of 16 July 2013 (CR no. 12/2013).

The Company’s Management Board:

- I. as part of the block transaction, on 2 April 2014 repurchased 6,926 Treasury shares carrying the same number of votes at the Company’s General Meeting, representing 0.0265% of the share capital and the same percentage of the total number of votes, the average unit purchase price amounted to PLN 38.06 per share, the par value of one share amounts to PLN 1, and the total par value of the purchased shares is PLN 6,926 (CR no. 02/2014).
- II. as part of the OTC transaction, on 26 May 2014 repurchased 2,698 Treasury shares carrying the same number of votes at the Company’s General Meeting, representing 0.0103% of the share capital and the same percentage of the total number of votes, the average unit purchase price amounted to PLN 36.38 per share, the par value of one share amounts to PLN 1, and the total par value of the purchased shares is PLN 2,698.

In total, as part of the Repurchase Program carried out pursuant to Resolution No. 18 of the Ordinary General Shareholders’ Meeting of 24/06/2013, 9,624 Treasury shares were repurchased, carrying the same number of votes at the Company’s General Meeting, representing 0.0368% of the share capital and the same percentage of the total number of votes, the average unit purchase price amounted to PLN 37.59 per share, the par value of one share amounts to PLN 1, and the total par value of the purchased shares is PLN 9,624.

The shares were repurchased due to the current situation on the regulated market of the Warsaw Stock Exchange. The aim of the Treasury Shares Repurchase Program was to increase the market value of the Company's shares in a situation in which the price of shares was below their fair value.

Unless otherwise decided by the General Shareholders' Meeting, the Treasury shares purchased by the Company will be redeemed, and its share capital will be lowered accordingly.

Detailed legal basis:

§ 5 clause 1 item 6 and § 12 of the Decree of the Minister of Finance of 19 February 2009 on current and periodical reporting by issuers of securities and the terms and conditions for recognizing information required under the legal regulations of a state which is not a Member State as being equivalent (Journal of Laws of 2009, No. 33, item 259, as amended) in conjunction with Art. 4 clause 4 of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJ EC L 336 of 23 December 2003).