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QUARTERLY REPORT
of the Kofola S.A. group for the IIIrd quarter 2012

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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, in Poland and in Russia.

OUR MISSION AND OUR GOAL

We are Kofola. With enthusiasm we strive for what is truly important in life: to love, to live healthy and always look for new ways.

2012 AWARDS

Janis Samaras, Chairman of the Management Board of KOFOLA S.A. was chosen ***Entrepreneur of the Year 2011*** in the Czech Republic in the contest organised since 2000 by Ernst&Young.

Czech TOP 100 – Kofola a.s. fifth most admired company in the Czech Republic in 2011.

Syrup line Paola was chosen ***Product of 2012*** by the consumers and received the title Consumer Choice - Product of the Year - Innovation 2012.

Marek Kmiecik, marketing director of Hoop Polska Sp. z o.o. won in the competition ***Marketing Director 2011***.

The company Hoop Polska Sp. z o. o, was honoured the title ***Responsible Employer 2012***, taking prestigious place in the HR Leader group.

Jupik Aqua Sport ***Hit of the Year 2012*** in FMCG sector.

The new line of syrups Jupi Superhusty was chosen by consumers ***Product of the Year 2012*** in the Czech Republic and received the title of Consumer Choice.

Marek Kmiecik, marketing director of Hoop Polska Sp. z o.o. – ***Marketing and sales Man of Brief 2012.***

The Czech Company Kofola a.s. received the award ***RHODOS*** - the company with the most impressive image in the category of manufacturers and suppliers of beverages.

WE ARE PROUD OF OUR SUCCESSES…

1. THE DIRECTORS‘ REPORT ON THE ACTIVITIES OF THE KOFOLA S.A. GROUP

COMPANIES OF THE KOFOLA S.A. GROUP AS AT 30 SEPTEMBER 2012

Holding companies:

Kofola S.A. – Kutno (PL)

Kofola ČeskoSlovensko a.s. – Ostrava (CZ)

Production and trading companies:

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

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

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

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

Kofola Sp. z o.o. – Kutno (PL)

Pinelli spol. s r.o. – Krnov (CZ)

Distribution companies:

PCD Hoop Sp. z o. o. – Koszalin (PL)

STEEL INVEST Sp. z o. o. – Kutno (PL)

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

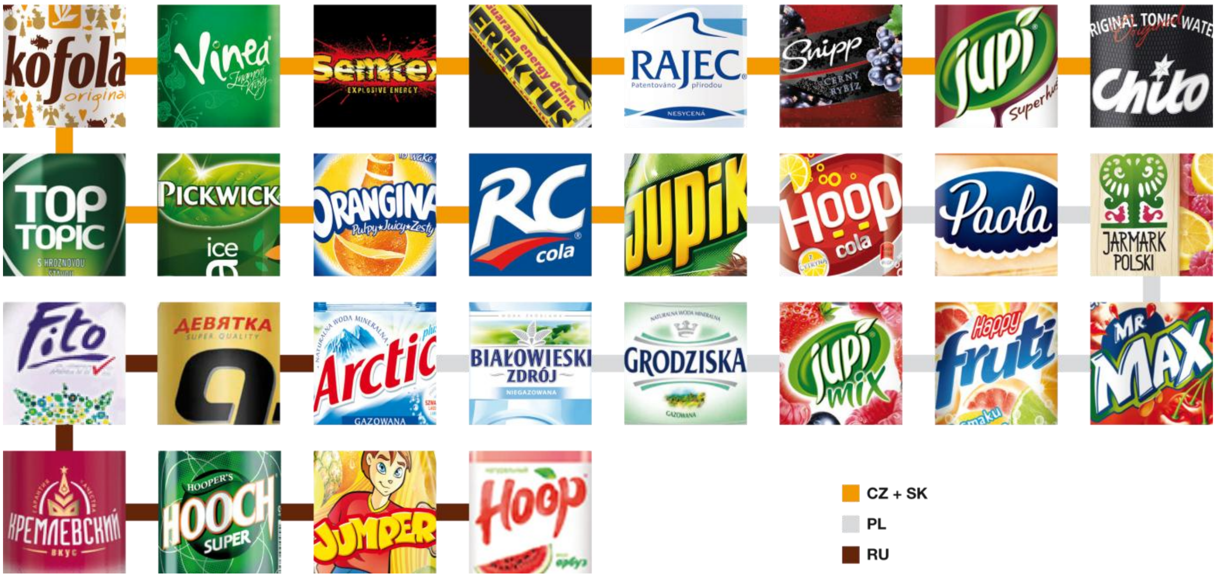
Transport companies:

Santa-Trans s. r. o. – Krnov (CZ)

Santa-Trans.SK s. r. o. – Rajec (SK)

Transport Spedycja Handel Sulich Sp. z o. o. – Bielsk Podlaski (PL)

OUR BRANDS IN 2012



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

As at 30 September 2012 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.	Kofola Sp. z o.o.	Poland, Kutno	does not conduct business operation	acquisition accounting	100.00%	100.00%
7.	Santa-Trans s.r.o.	Czech Republic, Krnov	road cargo transport	acquisition accounting	100.00%	100.00%
8.	Santa-Trans.SK s.r.o.	Slovakia, Rajec	road cargo transport	acquisition accounting	100.00%	100.00%
9.	OOO Megapack	Russia, Widnoje	production of non-alcoholic and low-alcoholic beverages	acquisition accounting	50.00%	50.00%
10.	OOO Trading House Megapack	Russia, Widnoje	sale and distribution of non-alcoholic and low-alcoholic beverages	acquisition accounting	50.00%	50.00%
11.	Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.	Poland, Koszalin	wholesale of non-alcoholic and low-alcoholic beverages, activity discontinued in 2011	acquisition accounting	100.00%	100.00%
12.	Transport Spedycja Handel Sulich Sp. z o.o.	Poland, Bielsk Podlaski	road cargo transport, spedition	equity accounting	50.00%	50.00%
13.	PINELLI spol. s r.o.	Czech Republic, Ostrava	trademark licensing	acquisition accounting	100.00%	100.00%
14.	STEEL INVEST Sp. z o.o.	Poland, Kutno	does not conduct business operation	acquisition accounting	100.00%	100.00%

The holding company – **KOFOLA S.A.** (“the Company”, “the Issuer”) with its registered office in Kutno, 99-300, ul. Wschodnia 5. The Company formed as a result of the 30 May 2008 merger of HOOP S.A. and Kofola SPV Sp. z o.o. Effective with the merger’s registration, the name HOOP S.A. was changed to KOFOLA - HOOP S.A. and since 24 December 2008 to KOFOLA S.A. 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**. until 31 January 2012 with its registered office in Warsaw, 01-102, ul. Jana Olbrachta 94, currently its registered office is in Kutno 99-300, ul. Wschodnia 5, of which 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. (until 30 March 2012 as **Kofola Holding a.s.**) is the company that manages the Group and at the same time the holding company of the Kofola ČeskoSlovensko a.s. Group, with its registered office in Ostrava, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, Czech Republic, of 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 holding 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,
- Kofola Sp. z o.o. – a company registered in Poland, which after the sale of its assets does not conduct business operation,
- Santa-Trans s.r.o. (CZ) – a company registered in the Czech Republic, with main activities consisting of road cargo transport provided mainly to Kofola a.s. (Czech Republic),
- Santa-Trans.SK s.r.o. (SK) - a company registered in Slovakia, with main activities consisting of road cargo transport provided mainly Kofola a.s. (Slovakia),
- Pinelli spol. s r.o. (CZ) - a company registered in the Czech Republic, where Kofola a.s. (CZ) holds 100% of shares. Until the end of June 2011 activities of Pinelli spol. s r.o. consisted of the production and sale of beverages. In July and August 2011, activities were transferred to the company Kofola a.s. (CZ) and production to the plant in Krnov. Presently, Pinelli spol. s r.o. owns the trademarks Semtex and Erektus. Due to the fact that after the takeover of the company, which took place on 22 April 2011, there were no operations until 30 April 2011 that could significantly affect the financial position of the Group the comparable data of these financial information include results of Pinelli spol. s r.o. for the period commencing on 1 May 2011.

The subsidiary – **Megapack Group**, with its holding company OOO Megapack with its registered office in Promozno, Widnoje, Leninskiy District, Moscow Region, the Russian Federation, of which KOFOLA S.A. holds 50% of shares in the share capital. The main activities of the Megapack Group consist of the provision of services consisting of bottling beverages for third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation. In the current period the KOFOLA S.A. Group is able to control the financial and operating policies of the Megapack Group, and as such it consolidates its financial results using acquisition accounting. In accordance with the binding Statute and agreement between the shareholders of the company Megapack, the General Director of this company is selected by the Shareholders Meeting, with KOFOLA S.A. having the deciding vote in this matter. The Director General is Megapack’s one-man executive and representative organ. The Management Board of KOFOLA S.A. is currently conducting discussions with Russian partners of the Megapack Group regarding the extension of an agreement on the rights of shareholders of KOFOLA S.A. to have the deciding vote in the selection of the General Director of OOO Megapack. As at the reporting date these discussions have not been completed with unambiguous settlement. In case the shareholders of KOFOLA S.A. do not reach the extension of an agreement on the rights to have a deciding vote in the selection of the General Director of OOO Megapack, the Kofola Group will discontinue consolidation of the Megapack Group using acquisition accounting in 2013.

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

The associate – **Transport – Spedycja – Handel - Sulich Sp. z o. o.** with its registered office in Bielsk Podlaski, of which KOFOLA S.A. holds 50% of shares and has 50% of votes at Shareholders Meeting. The company’s activities consist of road transport of cargo and spedition. This associate is consolidated using equity method.

STEEL INVEST Sp. z o.o. – since 17 June 2012 registered in Kutno, of which KOFOLA S.A. acquired on 28 March 2012 100% of share capital amounted to PLN 50 thousand. At this time, the company does not conduct any business operations.

Kofola Zrt. in liquidation (HU) – the company ceased its business operations. On 9 August 2012, the Management Board of KOFOLA S.A. received from the Court information 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.

1.2 Most significant events at the KOFOLA S.A. Group in the period from 1 January 2012 to the preparation of the present financial information

ISSUANCE OF BONDS FROM SERIES A^3 BY KOFOLA S.A.

According to resolution number 13/XI/2011 of KOFOLA S.A.'s Supervisory Board from 10 November 2011 regarding approval of Bond Issuance Program realisation, changed by the resolution of the Supervisory Board number 1/2012 from 20 February 2012 and KOFOLA S.A.'s Management resolution number 1/II/2012 from 1 February 2012 regarding issuance of bonds from series $A^{3.}$ KOFOLA S.A. as at 20 February 2012 issued 16 850 A^3 bonds.

In accordance with the Terms of Bonds Issuance:

- bonds are bearer bonds,
- bonds are not secured,
- the nominal value of bonds is PLN 1 000 each,
- the issue price of bonds is equal to their nominal value,
- maturity of bonds from series A^3 is 34 months from the date of the resolution of the bonds allocation and settlement,
- interest on the bonds shall be determined separately by the sum of the index and margin WIBOR 6M,
- interest will be paid every six months where the first interest period began on the date of issue and ended after four months from the date of issue,
- bond purchase proposal was addressed to no more than 99 recipients in the manner specified in Article 9, item 3 of the Act on Bonds,
- bonds do not have the form of a document,
- bonds entitle only to cash benefits,
- in accordance with the Terms of Bonds Issuance on 30 March 2012 bonds were introduced to the Catalyst and BondSpot S.A. markets,
- after two interest periods Issuer has granted call option for bonds with the assumption that one-time buy-back will be at least 15% of the issued series under the Bond Issuance Program.

LOANS PROVIDED BY KOFOLA S.A. TO THE SUBSIDIARY

On 22 February 2012, KOFOLA S.A. provided a subordinated loan to the subsidiary Hoop Polska Sp. z o.o. in the amount of PLN 11 000 thousand with maturity on 31 December 2014. The purpose of the loan was to improve the financial ratios required for Hoop Polska Sp. z o.o. in the credit agreement with Bank Consortium.

On 4 April 2012 KOFOLA S.A. provided a subordinated loan to the subsidiary Hoop Polska Sp. z o.o. in the amount of PLN 21 000 thousand with maturity on 31 December 2014. The purpose of the loan was to finance Company's development plans.

ESTABLISHMENT OF 'PAPROĆ' FOUNDATION

On 22 February 2012 the Management Board of the subsidiary Hoop Polska Sp. z o.o. passed a resolution concerning the establishment of 'Paproć' foundation for purposes related to preservation of nature and natural environment. Apart from education, the foundation intends to acquire entrepreneurs and people supporting pro-ecological activities in the fight to protect the natural heritage.

BONDS OF KOFOLA S.A. ADMITTED TO TRADING ON CATALYST AND BONDSPOT S.A.

As of 30 March 2012, bonds from series A^1, A^2 and A^3 issued by KOFOLA S.A. were introduced to trading on the alternative trading system Catalyst managed by the Warsaw Stock Exchange and wholesale BondSpot S.A. market.

CAPITAL INCREASE IN SUBSIDIARY - AN AGREEMENT ON THE TRANSFER AND AN AGREEMENT ON THE OBLIGATION REPAYMENT

According to Resolution No 1 from 28 February 2012, the Extraordinary Shareholders Meeting of Pomorskie Centrum Dystrybucji HOOP Sp. z o.o. increased the company's share capital by PLN 1 000 thousand by the creation of 2 000 new shares with a nominal value of PLN 500 each, which were acquired by KOFOLA S.A. by the issue value of PLN 5 500 for each share, thus the total issuance amount of 11 000 thousand PLN.

On 5 March 2012, an agreement concerning tripartite obligations settlement was conducted, under which PCD Hoop Sp. z o.o. settled its obligations towards Hoop Polska Sp. z o.o. in the amount of PLN 11 000 thousand and under which Kofola S.A. has given a cash contribution to cover the increased capital of PCD Hoop Sp. z o.o. – to Hoop Polska sp. z o.o.

In the agreement from 7 March 2012 KOFOLA S.A. has obliged to pay the amount of PLN 11 000 thousand to Hoop Polska in accordance with the established timetable until 28 February 2017.

The above-described steps leading to the restructuring of PCD Hoop Sp. z o.o. constitute execution of commitments adopted by KOFOLA S.A. in the course of the arrangement of the company PCD Hoop Sp. z o.o. arising from the decision of 22 November 2010 by the Regional Court in Koszalin, VII Business Division for Bankruptcy and Recovery Cases, ref. Act VII GUp 13/10 for approval of the arrangements of the PCD Hoop Sp. z o.o.

The increase of the PCD Hoop Sp. z o.o. share capital was registered by the Court on 3 April 2012.

CREDIT AGREEMENTS

As at 28 March 2012, the subsidiary Hoop Polska Sp. z o.o. and Bank Consortium signed the Agreement Amending and Standardising the Term Loan Agreement in the amount of PLN 57 000 thousand with the maturity on 22 March 2014 and the Agreement Amending and Standardising the Loan Agreement in Current Account in the amount of PLN 57 000 thousand with the maturity on 28 March 2013.

ACQUISITION OF THE SUBSIDIARY

On 28 March 2012, KOFOLA S.A. acquired 100% of shares in the share capital of the company STEEL INVEST Sp. z o.o., amounted to PLN 50 thousand. At this time, the company does not conduct any business operations.

CHANGE IN THE NAME OF THE SUBSIDIARY

On 30 March 2012 the company Kofola Holding a.s. changed its name to Kofola ČeskoSlovensko a.s.

CHANGE IN THE REGISTERED OFFICE OF THE SUBSIDIARY

On 17 June 2012 the new office of the company STEEL INVEST Sp. o.o. in Kutno was incorporated in the National Court Register.

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

According to Resolution No 17 from 25 June 2012 the Ordinary General Meeting of KOFOLA S.A. designated the net profit generated by KOFOLA S.A. in 2011, in the amount of PLN 22 614 thousand and the amount of PLN 680 thousand derived from the dividend fund for the payment of dividends.

Shares from each series (A, B, C, D, E, F, G) will be part of the dividend that amounts to PLN 0.89 per share. The dividend date was set for 25 September 2012 and the payment of the dividend was set for 6 December 2012. The amount of the declared dividend of PLN 23 294 thousand is presented in the short-term liabilities in the item 'Other financial liabilities'.

OWN SHARES REDEMPTION PROGRAMME

In accordance with Resolution No 18 from 25 June 2012 the Ordinary General Meeting of KOFOLA S.A. authorized, under the conditions and within the limits set out in the adopted resolution, the Management Board of KOFOLA S.A. to purchase its own shares in order to remit and reduce the share capital of KOFOLA S.A. The total number of shares covered by the Redemption Programme will be no more than 118 707 shares, which constitutes approximately 0.45% of the share capital. The resources allocated to the Programme may not exceed PLN 1 000 thousand and the price of acquired shares cannot be higher than PLN 40 per share. Under the agreement from 17 July 2012, Dom Maklerski Copernicus Securities S.A. (the brokerage house) 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 CAPITAL FOR ACQUISITION OF THE KOFOLA S.A. OWN SHARES

According to Resolution No 19 from 25 June 2012 the Ordinary General Meeting of KOFOLA S.A. decided to establish reserve capital from the dividend fund surplus in ‘Other capital’ to cover the total amount of own shares acquired by the Company (pursuant to Resolution No 18 from 25 June 2012) in the amount of PLN 1 000 thousand.

CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD AND THE AUDIT COMMITTEE

On 25 June 2012 Mr. Raimondo Eggink resigned as the Member of the Supervisory Board and The Audit Committee for personal reasons, which is effective from 1 October 2012. On 1 November 2012 the majority shareholder acting pursuant to § 17 paragraph 1 point a) of the Statute of the Company appointed Mr. Pavel Jakubík as a member of the Supervisory Board.

APPORT AND INCREASE IN THE SHARE CAPITAL OF THE SUBSIDIARY HOOP POLSKA SP. Z O.O.

According to Resolution No 1 from 26 June 2012 the Extraordinary Shareholders Meeting of Hoop Polska Sp. z o.o. increased company’s share capital by PLN 100 thousand by the creation of 200 newly established shares with a nominal value of PLN 500 each with a total nominal value of PLN 100 thousand. All the newly established shares were acquired by existing sole shareholder KOFOLA S.A. for a total amount of PLN 13 200 thousand and were covered by the non-monetary contribution in the form of fixed assets (the production line) purchased from an indirect subsidiary Kofola Sp. z o.o. for market value of PLN 13 200 thousand in accordance with the expert valuation. The nominal value surplus of the shares in the amount of PLN 13 100 thousand was transferred to the Hoop Poland Sp. o.o. capital reserve.

KDPW’S DECISSION ABOUT THE ASSIMILATION OF KOFOLA S.A. BONDS FROM SERIES A^2 AND A^3

On 29 June 2012 the Management Board of National Depository for Securities (KDPW) adopted a resolution to proceed assimilation of bonds from series A^2 and A^3. On 3 July 2012. From 3 July 2012, both series occur as A^2.

CONCLUSION OF LIQUIDATION PROCEEDINGS OF SUBSIDIARY

On 9 August 2012 the Management Board of KOFOLA S.A. received from the court information 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.

A BUSINESS COMBINATION OF ENTITIES IN THE GROUP

On 6 September 2012, the Management Boards of Kofola Sp. z o.o., with its registered office in Kutno and Kofola ČeskoSlovensko a.s., with its registered office in Ostrava approved the project of cross-border merger. The business combination will be performed by incorporation (merger by acquisition) determined by Article 516 [1] of the Polish Commercial Companies Code. The whole assets of Kofola Sp. z o.o. will be transferred to Kofola ČeskoSlovensko a.s. The aim of the merger is to simplify the Group's structure and reduce administrative costs. On 29 December 2012 (the planned date of the business combination) the acquiring company Kofola ČeskoSlovensko a.s. will take over all the rights and obligations of the acquired company Kofola Sp. z o.o., which as of the date of the business combination will lose its legal existence.

STARTUP OF A PRODUCTION LINE FOR THE BEVARAGES IN GLASS IN RUSSIA

In the third quarter of 2012, the Megapack Group launched test series in the new line for beverages in glass botles, which should be fully used in the following quarter of 2012. This is the first line for the glass packages in the Megapack Group and this should contribute to broaden the Megapack Group's product portfolio.

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 nine months of 2012. It should be reviewed along with the consolidated financial statements and with other financial information presented in other sections of the present report and the annual report published on 19 March 2012.

To better present 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, management of the Group presents consolidated financial information adjusted for one-off events with prevailing non-monetary part, translated using the same foreign exchange rates.

Due to differences in the exchange rates of the CZK, EUR and RUB to the Polish zloty between the reporting period of 2012 and the corresponding period of 2011, to obtain better comparability of data, the financial information of the Czech, Slovak and Russian companies of the Group for the corresponding period of 2011 have been translated into the Polish zloty using the exchange rates from the reporting period of 2012. Information about the exchange rates used for valuation purposes is in Note 4.3. The consolidated financial information presenting data translated using the exchange rates for the given period are presented in the second portion of the present report.

It should be noted that only in Note 1.3 the comparative data have been converted at the exchange rate applicable to the first nine months of 2012. In all other notes the comparative data have been recalculated at the historical rate.

Adjusted financial highlights	Reported * 1.1.2011 - 30.9.2011	Converted** 1.1.2011 - 30.9.2011
Revenue	952 308	972 697
Adjusted cost of sales	(644 471)	(658 854)
Adjusted gross profit	**307 837**	**313 843**
Adjusted selling, marketing and distribution costs	(206 158)	(210 241)
Adjusted administrative costs	(53 505)	(54 709)
Adjusted other operating income / (expenses) net	3 866	3 821
Adjusted operating result	**52 040**	**52 714**
EBITDA	**109 068**	**110 720**
Net financial expenses	(16 615)	(16 594)
Adjusted income tax	(8 326)	(8 482)
Adjusted net profit	**27 099**	**27 638**

* results reported in 2011 including changes in presentation described in the note 4.6
** results reported in 2011 are for better comparability recalculated at the exchange rates effective in the nine months of 2012

In the Management Board's opinion, the consolidated financial information adjusted by one-off events provide greater 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 costs not arising from ordinary operations, such as those associated with impairment allowances for fixed assets, financial assets, goodwill, intangible fixed assets, relocation costs and the costs of group layoffs.

In the nine months of 2011 EBIT and EBITDA were affected by one-off costs, predominantly non-cash in the total amount of PLN 3 189 thousand, the impact on net profit amounted to PLN 2 693 thousand. After adjustment of ratio by the impact of these items, the operating profit amounted to PLN 52 714 thousand, EBITDA amounted to PLN 110 720 thousand and adjusted net profit amounted to PLN 27 638 thousand.

In the nine months of 2012 EBIT, EBITDA and net profit were affected by one-off costs, connected with an impairment allowance for fixed assets in the amount of PLN 1 670 thousand. After adjustment of ratio by the impact of this item, operating profit amounted to PLN 68 084 thousand, EBITDA amounted to PLN 129 915 thousand and adjusted net profit amounted to PLN 37 209 thousand. Details are presented in the table below:

Selected financial highlights for the period 1.1.2012 - 30.9.2012	Consolidated financial information in accordance with IFRS	Corrections for one-off events	Adjusted consolidated financial information for management purposes
Revenue	1 031 370	-	1 031 370
Cost of sales	(710 574)	-	(710 574)
Gross profit	**320 796**	**-**	**320 796**
Selling, marketing and distribution costs	(208 026)	-	(208 026)
Administrative costs	(47 965)	-	(47 965)
Other operating income / (expenses) net	1 609	1 670	3 279
Operating result (EBIT)	**66 414**	**1 670**	**68 084**
EBITDA	**128 245**	**1 670**	**129 915**
Net financial expenses	(18 399)	-	(18 399)
Income tax	(12 476)	-	(12 476)
Net profit for the period	**35 539**	**1 670**	**37 209**

SUMMARY OF FINANCIAL RESULTS IN THE PERIOD OF NINE MONTHS ENDED 30 SEPTEMBER 2012

When assessing the financial results of the KOFOLA S.A. Group for the nine month period ended 30 September 2012 it is important to consider market conditions, which had an effect on the Group’s results:

- Consumers continued to have a high level of uncertainty and thus looked for savings in their shopping cart and reduce their consumer expenses in aid of thriftiness.
- Continuing high levels of unemployment and high energy 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 by our competitors and retailers in all markets where we operate.
- Transfer of sales from the traditional sales channel into modern and especially to food discount chains (in particular the apparent trend in Poland and Russia).
- Distributors’ market consolidation negatively influencing trading conditions and the bankruptcy of warehouses.
- High prices of sugar, isoglucose and glucose - fructose syrup compared to the first nine months of 2011.
- Increasing cost of financing resulting from increase bank lending margins for loan renewals.
- Statutory change of capacity of can of low-alcoholic beverages from 0.5l to 0.33l in Russia.
- Introduction in Russia since January 2012 the duty of labelling low-alcoholic beverages with the excise marks and problems with the availability of excise bands in the first two months of 2012 year.

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

- **Revenues** increased from PLN 972 697 thousand to PLN 1 031 370 thousand, i.e. by PLN 58 673 thousand, that is by 6.0% compared to the nine months ended 30 September 2011.
- **Adjusted gross profit** increased from PLN 313 843 thousand to PLN 320 796 thousand, i.e. by PLN 6 953 thousand, that is by 2.2% though significant increase in sugar and isoglucose prices (a core impact on the production costs).
- The increase in **adjusted operating profit (EBIT)** from PLN 52 714 thousand to PLN 68 084 thousand, i.e. by PLN 15 370 thousand, that is by 29.2% achieved primarily due to increased revenue and the effects of the introduction of the fixed cost reduction program to the Group in 2011 and due to the optimalization of logistic processes.
- The increase in adjusted ratio **EBITDA (operating profit plus depreciation)** from PLN 110 720 thousand to PLN 129 915 thousand, i.e. by PLN 19 194 thousand, an increase of 17.3%.
- Adjusted **EBITDA margin** increased from 11.4% in the nine months ended 30 September 2011 to 12.6% in the corresponding period of the year 2012.
- The increase in adjusted **net profit** from PLN 27 638 thousand to PLN 37 209 thousand, i.e. by PLN 9 571 thousand, that is 34.6%.
- The increase of adjusted **net profitability** from 2.8% to 3.6%, i.e. 0.8 percentage point.

- The decrease in **net financial debt** from PLN 308 595 thousand at the end of December 2011 (converted by the exchange rate to the Polish zloty from 30 September 2012) to the level of PLN 245 341 thousand on 30 September 2012, i.e. PLN 63 254 thousand, this is by 20.5%. Group net debt calculated as a multiple of 12-month adjusted EBITDA amounted to 1.6 at the end of September 2012 and 2.4 at the end of December 2011.
- The increase in **net working capital** from PLN 46 190 thousand as at 30 September 2011 (converted by the exchange rate to the Polish zloty in the reporting period of 2012) to PLN 44 474 thousand as at 30 September 2012.
- **Cash flows generated from operating activities** during the nine months ended 30 September 2012 were PLN 115 097 thousand, which means they were higher by PLN 21 794 thousand, i.e. by 23.4%, compared to cash flows generated in the same period of 2011.
- **Negative cash flows from investing activities** during the nine months ended 30 September 2012 were PLN 33 582 thousand, which means they were lower by PLN 29 143 thousand, i.e. by 46.5% compared to the same period in 2011. This is due to the high base effect from the year 2011, when the Group carried out a number of investments, including: the hot filling line, startup of investment in line for the beverages in glass in Russia and filler nozzle in Poland.
- **Negative cash flows from financing activities** during the nine months ended 30 September 2012 amounted to PLN 86 368 thousand and were higher by PLN 19 541 thousand, i.e. by 29.2% compared to the same period in 2011 and resulted from the reduction of usage of credit in the current account.

POLAND

- In the nine month period ended 30 September 2012 (compared to the same period in 2011) Hoop Polska Sp. z o.o. increased revenues from non-related Group entities by PLN 4 172 thousand. The whole increase related to the modern channel. The increase in revenue is the most visible in the carbonated beverages category.
- In the reporting period of 2012 new products were introduced to Polish market: Hoop Cola in a 0.25l can, new brands of syrup: Jarmark Polski, new brand of water Białowieski Zdrój (pure and flavoured) and Jupik Aqua sport. Pickwick Ice Tea and Vinea beverage, successful in the Czech Republic and Slovakia, were also introduced on the Polish market.

CZECH REPUBLIC

- In the nine month period ended 30 September 2012 (compared to the analogical period of 2011), the company Kofola a.s. (the Czech Republic) increased revenues from sales to entities outside the Group by PLN 21 010 thousand, i.e. by 8.8%.
- In the reporting period of 2012 Kofola a.s. (CZ) generated in the traditional and modern channels an increase in sales of 10.4% in the local currency, which significantly surpassed the changes observed in the market and indicates the reversal of decrease in sale trend that had taken place in 2011. The increase in revenue was the mostly visible in the segment of carbonated beverages, syrups and energy drinks (thanks to acquisition of Pinelli spol. s r.o. in April 2011). In the nine month period ended on 30 September 2012 revenue of Kofola a.s. (CZ) in the most profitable gastro segment increased compared to analogical period of 2011 by 5.0% at the time of market decrease by 2.4%.
- Rapid increase of revenue in the reporting period of 2012 was achieved due to innovation, improvement of effectiveness of sales forces' functioning that resulted in greater sales volume than in the analogical period of previous year, achieved both in retail and restaurant channels and implemented products price increase.
- The Jupi syrups strengthened its leading position due to implemented innovation and the effective advertising campaign in February, March and September 2012.
- In the nine month period ended 30 September 2012 the Group launched on the Czech market the following new products: Chito 'Ginger Beer' (non-alcoholic ginger beer) and lemonade Chito 'Cloudy lemon', Kofola without sugar with stevia, Kofola with foam, Kofola 'festival' with guava, Kofola 'outdoor' with guarana, new herbal flavours of Jupi syrups in glass (camomile and wild rose, ribwort plantain and yarrow, thyme and wild endive), Jupik with stevia, Rajec water for babies, new flavours of Rajec water – with gooseberry and cranberry, Jupik Aqua sport and Vinea and Pickwick Ice Tea in 0.25l cans.

SLOVAKIA

- In the nine month period ended 30 September 2012 (compared to the analogical period of 2011), the company Kofola a.s. (Slovakia) increased revenues from sales to entities outside the Group by PLN 20 628 thousand, i.e. by 14.0%.
- In the reporting period of 2012, on the growing Slovak market, both in the traditional and modern channels, we noted an increase in sales by 15.8% counted in the local currency, compared to analogical period. The increase was the most visible in the category of carbonated beverages and syrups. Revenues of Kofola a.s. (Slovakia) in the most profitable gastro segment increased in the nine month period ended 30 September 2012 compared to analogical period of 2011 by 3.0% at the time of decrease in this segment by 1.5%.
- Rapid increase of revenue in the reporting period of 2012 was achieved due to innovation, improvement of effectiveness of sales forces' functioning that resulted in greater sales volume than in analogical period of previous year, achieved both in retail and restaurant channels and implemented products price increase.
- At the end of the third quarter of 2012, the brand Kofola has become a number one on the Slovak market in the cola-type drinks segment. Water Rajec were still the leader in the bottled water category. In addition, Vinea has a strong position in the local market of carbonated beverages.
- Just as it is in the Czech Republic, it is also in Slovakia, we have started distributing Rajec water for babies, Chito 'Ginger Beer' (non-alcoholic ginger beer) and lemonade Chito 'Cloudy lemon', Kofola without sugar with stevia, Kofola with foam, Kofola 'festival' with guava, Kofola 'outdoor' with guarana, new herbal flavours of Jupi syrups in glass (camomile and wild rose, ribwort plantain and yarrow, thyme and wild endive), Jupik with stevia, Rajec water for babies, new flavours of Rajec water – with gooseberry and cranberry, Jupik Aqua sport and Vinea and Pickwick Ice Tea in 0.25l cans.

RUSSIA

- In Russia, during the reporting period, compared with the nine month period ended 30 September 2011, sales have increased by 13.1% in the local currency, which when converted to PLN gives an increase of 27 063 thousand PLN. Increased revenue was recorded primarily in the segment of low-alcohol beverages and in the segment of water and non-carbonated beverages. The main factor of the growth of low-alcohol beverages segment was the fact that in the third quarter of 2011 the group Megapack was in the process of renewing the license for the production and sale of low-alcohol beverages, but the lengthy administrative procedures led to a break in production and sales.
- From January 2012 as a result of amendments to the rules of packaging capacity of low-alcohol beverages, they were reduced from 0.5l to 0.33l. This change did not affect the demand for the Megapack products.
- From January 2012, the obligation of banderolling of low-alcohol beverages was introduced in Russia, but there were problems with availability in the first two months of 2012, therefore Megapack Group was not able to complete all orders for low-alcohol beverages and orders for so-called co-packing contracts.
- From January 2012, as announced and as in previous years, there was an increase of excise duty on alcohol that caused the increase of non-alcohol beverages prices on the shelf. Fortunately, in connection with the packaging capacity reduction, price increase of a single can on the shelf was little.
- In the nine month period ended 30 September 2012 the Megapack Group continued introduction of its brand products to major supermarkets chains that was associated with opening costs and products' listings in those shops. Those costs charged the first nine months of 2012 results, however the effects of brand beverages sales increase should be visible in the following periods.
- At the end of the third quarter of 2012, the Megapack Group started line for the production of beverages in glass packages. The first sales should appear by the end of 2012.

CONSOLIDATED INCOME STATEMENT

THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012 COMPERED TO THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2011

Adjusted selected financial highlights	1.1.2012 – 30.9.2012	1.1.2011 - 30.9.2011*	Change 2012/2011	Change 2012/2011 (%)
Revenue	1 031 370	972 697	58 673	6.0%
Adjusted cost of sales	(710 574)	(658 854)	(51 720)	7.8%
Adjusted gross profit	**320 796**	**313 843**	**6 953**	**2.2%**
Adjusted selling, marketing and distribution costs	(208 026)	(210 241)	2 215	(1.1%)
Adjusted administrative costs	(47 965)	(54 709)	6 744	(12.3%)
Adjusted other operating income / (expenses) net	3 279	3 821	(542)	(14.2%)
Adjusted operating result	**68 084**	**52 714**	**15 370**	**29.2%**
Adjusted EBITDA	**129 915**	**110 720**	**19 194**	**17.3%**
Net financial expenses	(18 399)	(16 594)	(1 805)	10.9%
Adjusted income tax	(12 476)	(8 482)	(3 994)	47.1%
Adjusted net profit for the period	**37 209**	**27 638**	**9 571**	**34.6%**

	1.1.2012 – 30.9.2012	1.1.2011 - 30.9.2011*
Gross margin (adjusted) %	31.1%	32.3%
EBITDA margin (adjusted) %	12.6%	11.4%
EBIT margin (adjusted) %	6.6%	5.4%
Net profitability (adjusted)	3.6%	2.8%
Adjusted net profit / share	1.4217	1.0560

** data are recalculated at exchange rates from the nine month period ended 30 September 2012*

Ratio 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 for a given period) / net revenues from sales of products, services, goods and materials in a given period*
EBIT margin % *– operating profit for a given period / net revenues from sales of products, services, goods and materials in a given period*
Net profitability *– Net profit attributable to shareholders of the parent company / net revenues from the sales of products, services, goods and materials in a given period*
Net profit per share *– net profit attributable to shareholders of the parent company / weighted average number of ordinary shares in a given period*

NET SALES REVENUE

The consolidated net sales revenues of the KOFOLA S.A. Group for the nine month period ended 30 September 2012 amounted to PLN 1 031 370 thousand, which constitutes an increase of PLN 58 673 thousand (i.e. 6.0%) compared to the same period of the previous year. Revenue from the sale of finished products and services amounted to PLN 1 028 606 thousand, which constitutes 99.7% of total revenues. The change in the Group's revenues in the analysed period of 2012 compared to the nine month period ended 30 September 2011 was caused primarily by two factors.

First of all, positive impacts on the revenues were as follows: higher by PLN 27 063 thousand revenues of the Megapack Group compared to the same period of 2011, higher by PLN 21 010 thousand revenues of Kofola a.s. (Czech Republic) excluding intra-group transactions, higher by PLN 20 628 thousand revenues of Kofola a.s. (Slovakia) excluding intra-group transactions and higher by PLN 4 172 thousand revenues of Hoop Polska Sp. z o.o. excluding intra-group transactions. The increase in revenue was caused by two factors: the increase in products' prices in order to compensate expensive raw materials and the increase in sales volume.

On the other hand, the closing of operations by PCD Hoop Sp. z o.o. had a significant impact on the decrease of the revenue from the sale of goods and materials. In the analysed period of 2012 the revenues from the sales of goods and materials of this company, after excluding intra-group transactions amounted to only PLN 343 thousand, whereas in the nine month period ended 30 September 2011 amounted to PLN 12 841 thousand.

The activities of the KOFOLA S.A. Group focus on the production of beverages in five market segments: carbonated beverages, non-carbonated beverages, mineral water, syrups and low-alcohol drinks. Together these segments account for around 98.1% of the Group's sales revenues. The revenue structure has not changed considerably compared to the same period of last year. The largest share among the revenues of the analysed period of 2012 had the sale of carbonated beverages, as was the case in the comparative period (46.3% and 45.2% of revenues in the nine month period ended 30 September 2012 and 2011 respectively).

NET REVENUES OF THE GROUP'S MOST SIGNIFICANT ENTITIES

Net revenues from the sales of products, services, goods and materials *	1.1.2012 - 30.9.2012	1.1.2011 – 30.9.2011**	change	% change
Hoop Polska Sp. z o.o.	363 272	360 908	2 364	0.7%
Kofola a.s. (CZ)	294 000	270 926	23 074	8.5%
Kofola a.s. (SK)	189 699	181 274	8 425	4.6%
the Megapack Group***	232 990	205 927	27 063	13.1%

* *Standalone data without consolidation adjustments*
** *Data are recalculated at exchange rates from the nine month period ended 30 September 2012*
*** *The Megapack Group (the companies OOO Megapack and OOO Trading House Megapack) is shown in aggregate due to the need to maintain two legal entities arising out of the need to have separate licenses for the production and storage and sale of alcohol*

The revenues generated in the nine month period ended 30 September 2012 by the HOOP Polska Sp. z o.o. were by 0.7% higher than in the comparative period. The whole increase was generated in the modern channel. The increase, net of intra-group sales, was higher and amounted to PLN 4 172 thousand.

The revenues of Kofola a.s. (CZ) generated in the nine month period ended 30 September 2012 were by 8.5% higher than in the comparative period in local currency. This increase was caused by increased revenues, especially in the carbonated beverages segment, syrup segment and energy drink segment.

The revenues of Kofola a.s. (SK) generated in the nine month period ended 30 September 2012 in the local currency increased by 4.6% mainly due to increased sales of carbonated beverages and syrup segment.

The revenues of the Megapack Group generated in the nine month period ended 30 September 2012 in the local currency increased by 13.1% mainly because of an increase in revenues from the sale of low-alcohol beverages, mineral waters and carbonated beverages.

ADJUSTED COSTS OF SALES

In the nine month period ended 30 September 2012 the KOFOLA S.A. Group's consolidated costs of sales increased by PLN 51 720 thousand, i.e. 7.8%, to PLN 710 574 thousand from PLN 658 854 thousand in the same period of 2011. Consolidated cost of sales for the nine month period ended 30 September 2012 constituted 68.9% of net sales, compared to 67.7% in the same period of 2011. High level of costs of sales was due to a record high prices mainly of sugar and isoglucose, which significantly increased compared to same period of 2011. The increase in the sugar prices was mainly offset by the price increase of products, searching for alternate suppliers, reducing the bottle weight and improvement of the efficiency of the production process.

ADJUSTED SELLING, MARKETING AND DISTRIBUTION COSTS

In the nine month period ended 30 September 2012, consolidated selling, marketing and distribution costs decreased by PLN 2 215 thousand, i.e. by 1.1 % to PLN 208 026 thousand, from PLN 210 241 thousand in the same period of 2011.

Selling, marketing and distribution costs in the nine months ended 30 September 2012 decreased to the level of 20.2% of net sales revenue in comparison to 21.6% in the same period of 2011. This means a decrease in the share of cost of sales by 1.4 percentage points. This decrease was a result of decreased number of sales force and concentration on bigger and the most perspective clients, optimization of logistics processes and good control over marketing costs.

ADJUSTED ADMINISTRATIVE COSTS

In the nine month period ended 30 September 2012 the consolidated administrative costs were PLN 47 965 thousand, which means the decrease from PLN 54 709 thousand in the same period of 2011. The share of the consolidated administrative costs in net sales revenue decreased respectively from 5.6% to 4.7% in the comparable periods. The decrease in administrative costs is a result of activities implemented in the beginning of 2011 within the cost reduction program in the whole Group including optimization of employment and concentration only on the most important projects and actions.

ADJUSTED OPERATING PROFIT

Adjusted operating profit (EBIT) increased by PLN 15 370 thousand, i.e. 29.2%, from PLN 52 714 thousand in the nine month period ended 30 September 2011 and amounted to PLN 68 084 thousand in the reporting period.

The adjusted operating profit margin (EBIT margin) in the nine month period ended 30 September 2012 amounted to 6.6% compared to 5.4% in the same period of 2011.

The increase in operating profit margin by 1.2 percentage points was mainly the result of increased revenues and also implemented cost savings in all departments of the Group.

ADJUSTED EBITDA RATIO

The adjusted EBITDA, calculated as the operating profit plus depreciation for a given period, increased from PLN 110 720 thousand in the nine month period ended 30 September 2011 to PLN 129 915 thousand, i.e. by PLN 19 194 thousand (by 17.3%) in the same period of 2012.

The increase in the consolidated EBITDA in this period was caused primarily by a higher EBITDA at the company Kofola a.s. (CZ) and Kofola a.s. (SK) and also the Megapack Group. The adjusted EBITDA margin increased from 11.4% in the nine month period ended 30 September 2011 to 12.6% in the same period of 2012. The increase in EBITDA margin was attained due to increased prices, increased sales volume and cost savings implemented within the Group.

NET FINANCIAL EXPENSES

In the nine month period ended 30 September 2012 the Group recorded net financial expenses of PLN 18 399 thousand compared to PLN 16 594 thousand in the same period of 2011 which constitutes an increase of 10.9%. This change was caused by lower financial income compared to the same period of the last year and higher margin of banks for loan renewal due to changes in market conditions.

ADJUSTED INCOME TAX

Adjusted income tax expense increased from PLN 8 482 thousand recorded in the nine month period ended 30 September 2011 to PLN 12 476 thousand in the current period. This increase is caused by a significant increase in profit before tax for the reporting period compared to the same period last year, and unrecognized deferred tax asset. Deferred tax asset was not recognised due to the uncertainty of its use in the future.

SUMMARY OF OPERATING RESULTS IN THE THIRD QUARTER OF 2012

A description of the financial position and results of the Kofola Group for the third quarter of 2012 is presented below. It should be reviewed along with the consolidated financial statements and with other financial information presented in other sections of the present report.

To better present 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, management of the Group presents consolidated financial information adjusted for one-off events with prevailing non-monetary part, translated using the same foreign exchange rates.

Due to differences in the exchange rates of the CZK, EUR and RUB to the Polish zloty between reporting period of 2012 and the same period of 2011, to obtain better comparability of data, the financial information of the Czech, Slovak and Russian companies of the Group for the comparative period of 2011 have been translated into the Polish zloty using the exchange rates from the reporting period of 2012. Information about the exchange rates used for valuation purposes is in Note 4.3. The consolidated financial information presenting data translated using the exchange rates for the given period are presented in the second part of the present report.

Selected financial highlights	Reported* 1.7.2011 - 30.9.2011	Converted ** 1.7.2011 - 30.9.2011
Revenue	288 727	285 510
Adjusted cost of sales	(184 032)	(182 380)
Adjusted gross profit	**104 695**	**103 130**
Adjusted selling, marketing and distribution costs	(61 666)	(60 420)
Adjusted administrative costs	(16 646)	(16 326)
Adjusted other operating income / (expenses) net	829	764
Adjusted operating result	**27 212**	**27 148**
Adjusted EBITDA	**47 173**	**47 003**
Net financial expenses	(4 219)	(4 413)
Adjusted income tax	(4 387)	(4 432)
Adjusted net profit for the period	**18 606**	**18 303**

* results reported in 2011 including changes in presentation described in note 4.6
** results reported in 2011 are for better comparability recalculated at the exchange rates effective from the nine month period of 2012

In the Management Board's opinion, the consolidated financial information adjusted by one-off events provide greater 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 costs not arising from ordinary operations, such as those associated with impairment allowances for fixed assets, financial assets, goodwill, intangible fixed assets, relocation costs and the costs of group layoffs.

In the third quarter of 2011, operating profit and EBITDA were affected by one-off costs, in prevailing part – non-monetary in the total amount of PLN 3 189 thousand, the impact on the net profit was PLN 2 693 thousand. After adjustment the operating profit amounted to PLN 27 148 thousand, EBITDA amounted to PLN 47 003 thousand and adjusted net profit amounted to PLN 18 303 thousand

THREE MONTH PERIOD ENDED 30 SEPETEMBER 2012 COMPARED TO THREE MONTH PERIOD ENDED 30 SEPETEMBER 2011

Selected financial highlights *	1.7.2012 – 30.9.2012	1.7.2011 - 30.9.2011	Change 2012/2011	Change 2012/2011 (%)
Revenue	345 595	285 510	60 085	21.0%
Adjusted cost of sales	(229 585)	(182 380)	(47 205)	25.9%
Adjusted gross profit	**116 010**	**103 130**	**12 880**	**12.5%**
Adjusted selling, marketing and distribution costs	(69 896)	(60 420)	(9 476)	15.7%
Adjusted administrative costs	(16 461)	(16 326)	(135)	0.8%
Adjusted other operating income / (expenses) net	1 598	764	834	109.2%
Adjusted operating result	**31 251**	**27 148**	**4 103**	**15.1%**
Adjusted EBITDA	**52 371**	**47 003**	**5 368**	**11.4%**
Net financial expenses	(8 015)	(4 413)	(3 602)	81.6%
Adjusted income tax	(2 271)	(4 432)	2 161	(48.8%)
Adjusted net profit for the period	**20 965**	**18 303**	**2 662**	**14.5%**

	1.7.2012 – 30.9.2012	1.7.2011 - 30.9.2011*
Gross margin (adjusted) %	33.6%	36.1%
EBITDA margin (adjusted) %	15.2%	16.5%
EBIT margin (adjusted) %	9.0%	9.5%
Net profitability (adjusted)	6.1%	6.4%
Adjusted net profit / share	0.8010	0.6993

** data are recalculated at exchange rates from the nine month period ended 30 September 2012*

Ratio 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 for a given period) / net revenues from sales of products, services, goods and materials in a given period*
EBIT margin % *– operating profit for a given period / net revenues from sales of products, services, goods and materials in a given period*
Net profitability *– Net profit attributable to shareholders of the parent company / net revenues from the sales of products, services, goods and materials in a given period*
Net profit per share *– net profit attributable to shareholders of the parent company / weighted average number of ordinary shares in a given period*

The financial results of the third quarter of 2012 were affected by a number of factors, both internal and external, including in particularly:

- good wheatear conditions in July and August compared to the third quarter of 2011,
- very high sugar, isoglucose and fruit concentrates prices.

In the third quarter of 2012 the consolidated sales revenues amounted to PLN 345 595 thousand and were higher by PLN 60 085 thousand compared to the revenues generated in the same quarter of 2011, when they amounted to PLN 285 510 thousand (which constitutes increase by 21.0%). The main factor of growth within low alcohol beverages segment was the fact, that in the third quarter of 2011 the Megapack Group was in the course of restoration of a licence process for production and sales of low alcohol beverages, however extending administrative procedures caused a gap in production and sales of these beverages.

Higher revenue caused an increase in gross profit by PLN 12 880 thousand compared to the third quarter of 2011 (i.e. by 12.5%).

In the third quarter of 2012 consolidated adjusted selling, marketing and distribution costs increased by PLN 9 476 thousand (15.7%) to the level of PLN 69 896 thousand. This change resulted mainly from the increase in sales level and related logistics costs.

Selling, marketing and distribution costs in the three month period ended 30 September 2012 decreased to the level of 20.2% of net sales revenue in comparison to 21.2% in the same period of 2011. This means a decrease in the share of cost of sales by one percentage point. This decrease was a result of decreased number of sales force and concentration on bigger and the most perspective clients, optimization of logistics processes and good control over marketing costs.

Adjusted operating profit (EBIT) increased from PLN 27 148 thousand earned in the third quarter of 2011 to PLN 31 251 thousand generated in the reporting period i.e. by 15.1%. This increase was possible due to higher revenue and higher gross profit, which were partly consumed by higher selling, marketing and distribution costs.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Selected financial highlights	30.9.2012	31.12.2011*	30.9.2011*	Change from 12.2011 (%)	Change from 9.2011 (%)
Total assets	**1 279 422**	**1 299 853**	**1 245 027**	**(1.6%)**	**2.8%**
Fixed assets, out of which:	858 400	874 391	877 184	(1.8%)	(2.1%)
Tangible fixed assets	*509 551*	*523 147*	*542 112*	*(2.6%)*	*(6.0%)*
Intangible fixed assets	*211 199*	*212 390*	*211 874*	*(0.6%)*	*(0.3%)*
Goodwill	*117 140*	*118 543*	*119 947*	*(1.2%)*	*(2.3%)*
Deferred tax assets	*17 031*	*20 200*	*20 607*	*(15.7%)*	*(17.4%)*
Current assets, out of which:	421 022	425 462	367 843	(1.0%)	14.5%
Inventories	*140 257*	*126 268*	*144 086*	*11.1%*	*(2.7%)*
Trade receivables	*222 928*	*236 433*	*190 070*	*(5.7%)*	*17.3%*
Cash and cash equivalents	*45 432*	*50 283*	*19 535*	*(9.6%)*	*132.6%*
Total equity and liabilities	**1 279 422**	**1 299 853**	**1 245 027**	**(1.6%)**	**2.8%**
Equity	555 875	547 336	542 452	1.6%	2.5%
Long-term liabilities	144 017	154 230	141 820	(6.6%)	1.5%
Short-term liabilities	579 530	598 287	560 755	(3.1%)	3.3%

	30.9.2012	31.12.2011*	30.9.2011*
Current ratio	0.73	0.71	0.66
Quick ratio	0.48	0.50	0.40
Total debt ratio	56.6%	57.9%	56.4%
Net debt	245 341	308 595	291 319
Net debt /EBITDA **	1.6	2.4	2.6

* *translated using exchange rates as at 30 September 2012*
** *based on annualised, adjusted value of EBITDA ratio*

Ratio calculation principles:

***current ratio** – current assets at the end of a given period / current liabilities at the end of a given period*
***quick ratio** – current assets less inventory at the end of a given period / current liabilities at the end of a given period*
***total debt ratio** - current and non-current liabilities at the end of a given period / total assets at the end of a given period*
***net debt** - long-term and short-term credits, loans and other sources of financing less cash and cash equivalents*

ASSETS

At the end of September 2012 the Group’s fixed assets equalled PLN 858 400 thousand. Compared to 31 December 2011 the value of fixed assets decreased by PLN 15 991 thousand (i.e., by 1.8%), that was due to depreciation charge in the amount of PLN 61 832 thousand from one side and from the other side to investment expenditure in the amount of PLN 28 431 thousand and change of the pallets presentation introduced in the nine month period ended 30 September 2012 in the whole Group, which resulted in transferring of pallets with the book value of PLN 14 870 thousand from inventory to fixed assets. At the end of September 2012 fixed assets accounted for 67.1% of total assets and had dropped compared to the end of December 2011, when it amounted to 67.3%

Goodwill comprised of four items: the goodwill resulting from the business combination of the HOOP S.A. Group and the Kofola SPV Sp. z o.o. Group, the goodwill of the Megapack Group, the goodwill of Pinelli spol. s r.o. and the value of the production operations of Klimo taken over in 2006 by Kofola a.s. Czech Republic.

As at 30 September 2012 the Group’s current assets amounted to PLN 421 022 thousand. At the end of September 2012 they consisted primarily of: trade and other receivables – 53.0% of current assets, and inventory – 33.3%. Compared to the end of September 2011, the value of current assets increased by PLN 53 179 thousand (including the decrease of inventory by PLN 3 829 thousand, including the transfer of pallets with the book value of PLN 14 870 thousand presented as at 31 December 2011, the increase of trade receivables by PLN 32 858 thousand and the increase of cash and cash equivalents by PLN 25 897 thousand).The value of net working capital calculated as the sum of inventory, trade receivables less short-term trade payables and other payables as at 30 September 2012 was PLN 44 474 thousand compared to PLN 46 190 thousand as at 30 September 2011. This decrease results from lower balance of inventories, compared with the same period of the previous year, while the increased level of trade receivables was compensated by increased level of trade payables.

LIABILITIES

As at 30 September 2012 the Group's liabilities (long- and short-term together) amounted to PLN 723 547 thousand, which constitutes an increase by PLN 20 972 thousand compared to the end of September 2011. This change results mostly from an increase of trade payables compared with the same period of the previous year, as a result of an increase of prices of raw materials and increase of sales volume.

As at 30 September 2012 the debt ratio (short- and long-term liabilities to total assets) amounted to 56.6% and decreased by 0.2 pp. compared to the end of September 2011.

The Group's net debt (which is the sum of long- and short-term payables relating to credits, loans, leasing and other debt instruments less cash and cash equivalents) amounted to PLN 245 341 thousand as at 30 September 2012 which constitutes a decrease of PLN 45 978 thousand compared with the balance at the end of September 2011.

CONSOLIDATED CASH FLOW

In the nine month period ended on 30 September 2012 the value of net consolidated cash flows amounted to PLN (4 853) thousand and was higher by PLN 31 396 thousand compared with the previous year.

The value of consolidated operating cash flows generated in the nine month period ended on 30 September 2012 was PLN 115 097 thousand compared to PLN 93 303 thousand in the same period of 2011. Significantly higher gross profit compared with the same period of the previous year and a positive impact of changes in working capital positions are the main factors of this growth.

In the nine month period ended on 30 September 2012 the value of consolidated investment cash flows was PLN (33 582) thousand compared to PLN (62 725) thousand in the same period of 2011. It was caused by lower investment expenses for purchase of fixed assets, compared to the same period of 2011. It results from high base effect in 2011, when Group made several investments, including: the hot filling line, startup of investment in line for the beverages in glass in Russia and filler nozzle in Poland.

The value of consolidated financing cash flows in the nine month period ended on 30 September 2012 as in the same period of 2011, was negative and amounted to PLN (86 368) thousand and PLN (66 827) thousand, respectively. This growth results from decrease in the usage of overdrafts. The Group tries to minimise the usage of overdrafts thus reducing interest costs.

1.4 Segments

ESTIMATED POSITION OF THE KOFOLA S.A. GROUP ON THE RETAIL MARKET OF NON-ALCOHOLIC BEVERAGES

As at 30 September 2012 companies of the KOFOLA S.A. Group rank first on the non-alcoholic beverages market in Czech Republic when it comes to the syrups market, second on the cola-type drinks, second on the on the market of children's drinks, second on the carbonated beverages and fourth on the mineral water market. In Slovakia ranked first on the mineral water market, second on the children's drinks market, second on the cola-type beverages, second on the syrup market and second on the non-carbonated beverages market. On the Polish market ranked second on the syrup market, third on the cola-type beverages, fifth on the children's drinks market and seventh on the non-carbonated beverages market.

In Russia the company Megapack was until now visible primarily on the local Moscow market. Due to the size of the Russian market, data relating to the company do not appear in market statistics, which makes it difficult to determine its market position.

PRODUCTS

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

THE KOFOLA S.A. GROUP BRANDS IN 2012	
CARBONATED BEVERAGES	Kofola, RC Cola, Citrocola, Hoop Cola, Top Topic, Vinea, Orangina, Chito, Citronela, Fruti, Mr. Max
WATERS	Rajec, Arctic, Grodziska, Białowieski Zdrój
NON-CARBONATED BEVERAGES	Jupí Fruit Drink, Top Topic
100% FRUIT JUICES AND NECTARS	Snipp
SYRUPS AND CONCENTRATES	Jupí, Paola, Jarmark Polski, Super Barman
CHILDRENS' DRINKS	Jupík, Jupík Aqua, Jumper
ICE TEA	Pickwick Ice Tea
ENERGY DRINKS	Semtex, Erektus
LOW ALCOHOL BEVERAGES (Russia)	Hooper`s Hooch, Dieviatka

From the beginning of 2012 the Group's beverage assortment was extended by the new brand of syrups in the economic segment Jarmark Polski, new brand of water Białowieski Zdrój (pure and flavour), Chito 'Ginger Beer' (non-alcoholic ginger beer) and Chito 'Cloudy lemon', Kofola without sugar with stevia, Kofola with foam, Kofola 'festival' with guava, Kofola 'outdoor' with guarana, new herbal flavours of Jupi syrups (camomile and wild rose, ribwort plantain and yarrow, thyme and wild endive), Jupik with stevia, Rajec water for babies, new flavours of Rajec water – gooseberry and cranberry, Jupik Aqua sport and Vinea and Pickwick Ice Tea in 0.25l cans.

The KOFOLA S.A. Group also produces water, and non-carbonated soft drinks and syrups on behalf of external companies, mostly retailers. These companies offer consumer products under its own brand using the distribution capabilities of its own stores.

In addition, the company Megapack, which operates on the Russian market also sells drink bottling services on commission of companies outside the Group. This applies to both low-alcohol beverages and non-alcoholic beverages.

The Management Board has decided to introduce from 30 June 2012 changes in presentation of segments from operating segments based on products to operating segments by country in order to better reflect how the business performance of the Group is managed and verified.

The Group conducts activities as part of the following segments:

- Poland
- Czech Republic
- Russia
- Slovakia
- Export

The Group applies the same accounting methods for all of the segments. Transactions between segments are eliminated in the consolidation process.

As part of presenting its segments, the Group identified two clients, who generated more than 10% of the segment's revenues. The Group's revenues from these clients for the nine month period ended 30 September 2012 amounted in total to PLN 401 879 thousand and related to Russia and Poland.

Total revenues and costs of each operating segment include one-off items and are consistent with data presented in the profit and loss for the reporting and comparable period. Reporting segment results for the nine month period ended 30 September 2012 and the nine month period ended 30 September 2011:

GEOGRAFICAL SEGMENTS

1.1.2012 - 30.9.2012	Poland	Czech Republic	Russia	Slovakia	Export	Elimination (consolidation adjustment)	Total
Revenue	**375 215**	**294 444**	**232 990**	**208 533**	**3 444**	**(83 256)**	**1 031 370**
Sales to external customers	357 922	267 550	232 990	169 464	3 444	-	1 031 370
Inter-segment sales	17 293	26 894	-	39 069	-	(83 256)	-
Adjusted operating expenses	**(375 257)**	**(262 165)**	**(221 796)**	**(184 371)**	**(3 380)**	**83 683**	**(963 286)**
Related to sales to external customers	(357 965)	(234 843)	(221 796)	(145 302)	(3 380)	-	(963 286)
Related to inter-segment sales	(17 292)	(27 322)	-	(39 069)	-	83 683	-
Adjusted operating profit (loss)	**(42)**	**32 279**	**11 194**	**24 162**	**64**	**427**	**68 084**
One-off operating expenses	(1 670)	-	-	-	-	-	(1 670)
Operating profit (loss)	**(1 712)**	**32 279**	**11 194**	**24 162**	**64**	**427**	**66 414**
Result on financial activity	262	(904)	(3 567)	(1 202)	-	(12 988)	(18 399)
within segment	(9 986)	(3 644)	(3 567)	(1 202)	-	-	(18 399)
between segments	10 248	2 740	-	-	-	(12 988)	-
Profit /(loss) before tax	(1 450)	31 375	7 627	22 960	64	(12 561)	48 015
Income tax	106	(5 668)	(2 594)	(4 316)	(4)	-	(12 476)
Net profit /(loss)	**(1 344)**	**25 707**	**5 033**	**18 644**	**60**	**(12 561)**	**35 539**
Assets and liabilities							
Segment assets	667 475	480 762	151 183	203 396	2 150	(225 544)	1 279 422
Total assets	**667 475**	**480 762**	**151 183**	**203 396**	**2 150**	**(225 544)**	**1 279 422**
Segment liabilities	305 380	447 321	64 802	125 037	58	(219 051)	723 547
Equity							555 875
Total liabilities and equity							**1 279 422**
Other information concerning segment							
Investment expenditure:							
Tangibles and intangibles	7 395	11 337	4 002	5 697	-	-	28 431
Amortisation and depreciation	21 113	21 125	6 901	12 693	-	-	61 832

1.1.2011 - 30.9.2011 *	Poland	Czech Republic	Russia	Slovakia	Export	Elimination (consolidation adjustment)	Total
Revenue	**386 544**	**277 714**	**194 356**	**180 057**	**1 938**	**(88 301)**	**952 308**
Sales to external customers	367 190	244 783	194 356	144 041	1 938	-	952 308
Inter-segment sales	19 354	32 931	-	36 016	-	(88 301)	-
Adjusted operating expenses	**(378 916)**	**(246 321)**	**(193 453)**	**(166 063)**	**(1 845)**	**86 330**	**(900 268)**
Related to sales to external customers	(360 543)	(214 381)	(193 453)	(130 046)	(1 845)	-	(900 268)
Related to inter-segment sales	(18 373)	(31 940)	-	(36 017)	-	86 330	-
Adjusted operating profit/(loss)	**7 628**	**31 393**	**903**	**13 994**	**93**	**(1 971)**	**52 040**
One-off operating expenses	-	(2 885)	-	(304)	-	-	(3 189)
Operating profit/(loss)	**7 628**	**28 508**	**903**	**13 690**	**93**	**(1 971)**	**48 851**
Result on financial activity	29 193	(2 204)	555	(1 775)	1	(42 385)	(16 615)
within segment	(9 580)	(5 816)	555	(1 775)	1	-	(16 615)
between segments	38 773	3 612	-	-	-	(42 385)	-
Profit /(loss) before tax	36 821	26 304	1 458	11 915	94	(44 356)	32 236
Income tax	(2 991)	(1 523)	(1 007)	(2 309)	-	-	(7 830)
Net profit/(loss)	**33 830**	**24 781**	**451**	**9 606**	**94**	**(44 356)**	**24 406**
Assets and liabilities							
Segment assets	757 507	545 828	110 873	215 034	233	(303 210)	1 326 265
Total assets	**757 507**	**545 828**	**110 873**	**215 034**	**233**	**(303 210)**	**1 326 265**
Segment liabilities	319 907	520 592	72 950	148 595	19	(305 074)	756 989
Equity							569 276
Total liabilities and equity							**1 326 265**
Other information concerning segment							
Investment expenditure:							
Tangibles and intangibles	18 150	31 346	4 623	2 576	-	-	56 695
Amortisation and depreciation	18 379	19 604	7 457	11 588	-	-	57 028

* Data in segments for comparative period have been established by the historical cost. They have not been calculated for better comparability, as in the Note 1.3, at the rate applicable for the current period.

PRODUCT SEGMENTS

	Continuing operations						
1.1.2012 - 30.9.2012	Carbonated beverages	Non-Carbonated beverages	Waters	Syrups	Low alcohol drinks	Other	Total
Revenue	477 355	84 701	164 505	117 093	168 004	19 712	1 031 370
Adjusted operating expenses	(430 851)	(81 773)	(166 124)	(112 298)	(154 769)	(17 471)	(963 286)
Adjusted operating profit/(loss)	**46 504**	**2 928**	**(1 619)**	**4 795**	**13 235**	**2 241**	**68 084**
One-off operating expenses							(1 670)
Operating profit/(loss)	**46 504**	**2 928**	**(1 619)**	**4 795**	**13 235**	**2 241**	**66 414**
Result on financial activity							(18 339)
Profit before tax							48 015
Income tax							(12 476)
Net profit							**35 539**

	Continuing operations						
1.1.2011 - 30.9.2011 *	Carbonated beverages	Non-Carbonated beverages	Waters	Syrups	Low alcohol drinks	Other	Total
Revenue	430 202	95 234	168 180	99 216	139 045	20 431	952 308
Adjusted operating expenses	(389 766)	(95 022)	(173 300)	(85 324)	(137 032)	(19 824)	(900 268)
Adjusted operating profit/(loss)	**40 436**	**212**	**(5 120)**	**13 892**	**2 013**	**607**	**52 040**
One-off operating expenses	(1 672)	(408)	(743)	(366)	-	-	(3 189)
Operating profit/(loss)	**38 764**	**(196)**	**(5 863)**	**13 526**	**2 013**	**607**	**48 851**
Result on financial activity							(16 615)
Profit before tax							32 236
Income tax							(7 830)
Net profit							**24 406**

* Data in segments for comparative period have been established by the historical cost. They have not been calculated for better comparability, similarly as in the Note 1.3, at the rate applicable for the current period.

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. 12 November 2012), the following entities held at least 5% of the total number of votes at General Shareholders Meeting of KOFOLA S.A:

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

- 13 395 373 shares, or 51.18% of share capital of KOFOLA S.A.
- 13 395 373 votes, or 51.18% of total votes at General Shareholders Meeting of 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 KOFOLA S.A.
- 11 283 153 votes, or 43.11% of total votes at General Shareholders Meeting of KOFOLA S.A.

As at 30 September 2012 the share capital amounted to PLN 26 172 602 and consisted of 26 172 602 shares with a nominal value of PLN 1 each entitling to 26 172 602 votes at General Shareholders Meeting.

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

According to the Company's information, no changes were made in the ownership of major share packages in the period since the submission of the previous quarterly report.

SHARE CAPITAL STRUCTURE

Shareholder	Share capital (value)	% in share capital	% in voting power
KSM Investment S.A.	13 395 373	51.18%	51.18%
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%
Others	118 707	0.45%	0.45%
Total	**26 172 602**	**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 2012 no changes occurred in the ownership of KOFOLA S.A. shares by management and supervisory staff compared to the date of submission of the first half report for the year 2012 (i.e. 30 August 2012).

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

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 2012 the total value of these receivables is PLN 7 455 thousand, the balance sheet value of this item after revaluation is PLN 39 thousand. At this time the assets of Fructo-Maj Sp. z o.o. are still being sold by the bankruptcy estate receiver. According to the Management, based on the current legal status, write-downs of assets associated with Fructo-Maj Sp. z o.o. included in these financial information are adequate.

POMORSKIE CENTRUM DYSTRYBUCJI HOOP SP. Z O.O.

The subsidiary Pomorskie Centrum Dystrybucji Hoop Sp. z o.o., after execution of decisions of the arrangement and disposal of its assets, does not conduct any operational activities.

According to the resolution No 1 from 28 February 2012 Extraordinary Shareholders Meeting of the Pomorskie Centrum Dystrybucji Hoop Sp. z o.o. increased the company's share capital by PLN 1 000 thousand by the creation of 2 000 new shares with a nominal value of PLN 500 each, which were acquired by KOFOLA S.A. by the issue value of PLN 5 500 for each share, thus the total issuance amount of PLN 11 000 thousand.

On 5 March 2012, an agreement concerning tripartite obligations settlement was conducted, under which PCD Hoop Sp. z o.o. settled its obligations towards Hoop Polska Sp. z o.o. in the amount of PLN 11 000 thousand and under which Kofola S.A. has given a cash contribution to cover the increased capital of PCD Hoop Sp. z o.o. – to Hoop Polska Sp. z o.o.

In the agreement from 7 March 2012 KOFOLA S.A. has obliged to pay the amount of PLN 11 000 thousand to Hoop Polska in accordance with the established timetable until 28 February 2017.

The above-described steps leading to the restructuring of the PCD Hoop Sp. z o.o. constitute execution of commitments adopted by KOFOLA S.A. in the course of the arrangements of the company PCD Hoop Sp. z o.o. arising from the decision of 22 November 2010 by the Regional Court in Koszalin, VII Business Division for Bankruptcy and Recovery Cases, ref. Act VII GUp 13/10 for approval of the arrangements of the PCD Hoop Sp. z o.o.

The increase of the PCD Hoop Sp. z o.o. share capital was registered by the Court on 3 April 2012.

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

According to Resolution number 13/XI/2011 of KOFOLA S.A.'s Supervisory Board from 10 November 2011 regarding approval of Bond Issuance Program realisation changed by Supervisory Board resolution number 1/2012 from 20 February 2012 and KOFOLA S.A. Management resolution number 1/II/2012 from 1 February 2012 regarding issuance of bonds from series A^3, KOFOLA S.A. as at 20 February 2012 issued 16 850 bonds from series A^3 at the issue price and with nominal value of PLN 1 000 each with a maturity of 34 months.

In connection with excise alcoholic tax regulations the OOO Megapack subsidiary in Russia received in the reporting period guarantees in the total amount of PLN 61 311 thousand on the basis of agreements with several banks.

1.10 Information about significant contracts

As at 28 March 2012, the subsidiary Hoop Polska Sp. z o.o. and Bank Consortium signed the Agreement Amending and Standardising the Term Loan Agreement in the amount of PLN 57 000 thousand with the maturity on 22 March 2014 and the Agreement Amending and Standardising the Loan Agreement in Current Account in the amount of PLN 57 000 thousand with the maturity on 28 March 2013.

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 5.16 to the financial information.

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

Entity providing guarantees/ sureties	Entity receiving guarantees/sureties	Credit value on balance sheet day which were subject to guarantee/sureties		The period for providing guarantees/ sureties	The entity for which liabilities guarantees/ sureties were provided	Kind of relationship between the entity providing guarantees/sureties and one on behalf of which it was provided
		in currency	in PLN			
Kofola ČeskoSlovensko a.s.	VÚB BANKA	5 861 T EUR	24 111	12/2017	Kofola a.s. (SK)	subsidiary
Kofola ČeskoSlovensko a.s.	UNICREDIT BANK	298 T EUR	1 226	12/2014	Kofola a.s. (SK)	subsidiary
Kofola ČeskoSlovensko a.s.	ČSOB a.s.	153 T EUR	629	3/2014	Kofola a.s. (SK)	subsidiary
Kofola ČeskoSlovensko a.s.	Raiffeisen-Leasing	27 677 T CZK	4 522	10/2015	Kofola a.s. (CZ)	subsidiary
Kofola ČeskoSlovensko a.s.	Oberbank Leasing	3 257 T CZK	532	5/2016	Kofola a.s. (CZ)	subsidiary
Kofola ČeskoSlovensko a.s.	Oberbank Leasing	3 107 T CZK	508	4/2016	Kofola a.s. (CZ)	subsidiary
Kofola a.s. (CZ)	Komercni banka a.s.	20 000 T CZK	3 268	1/2013	Santa Trans s.r.o. (CZ)	subsidiary
KOFOLA S.A.	Bank Zachodni WBK S.A.	22 800 T PLN	22 800	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Zachodni WBK S.A.	7 448 T PLN	7 448	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Kredyt Bank S.A.	3 125 T PLN	3 125	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Pekao S.A.	2 869 T PLN	2 869	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Deutsche Leasing	1 775 T EUR	7 303	2/2014	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Komercni banka a.s.	84 998 T CZK	13 889	12/2016	Kofola a.s., CZ	subsidiary
KOFOLA S.A.	Komercni banka a.s.	17 786 T CZK	2 906	12/2016	Kofola a.s., CZ	subsidiary
Total sureties for loans or guarantees issued			**95 136**	**ths. PLN**		

In the reporting period the companies of the KOFOLA S.A. Group received no remuneration for guaranteeing the liabilities of other Group companies.

1.13 Information on issuing securities

According to the Resolution No 13/XI/2011 of KOFOLA S.A. Supervisory Board from 10 November 2011 regarding approval of Bond Issuance Program realization amended with the Supervisory Board resolution No 1/2012 from 20 February 2012 and the KOFOLA S.A. Management Board Resolution No 1/II/2012 from 1 February 2012 regarding issuance of bonds from serie A^3, KOFOLA S.A. as at 20 February 2012 issued 16 850 bonds from serie A^3.

In accordance of the Terms of Bonds Issuance:

- bonds are bearer bonds,
- bonds are not secured,
- the nominal value of bonds is PLN 1 000 each,
- the issue price of bonds is equal to their nominal value,
- maturity from bonds of serie A^3 falls for 34 months from the date of the resolution of the allocation and settlement,
- interest on the bonds shall be determined by the sum of the index and margin WIBOR 6M,
- interest will be paid every six months where the first interest period began on the date of issue and ended after four months from the emission day,
- bond purchase proposal was addressed to no more than 99 recipients in the manner specified in Article 9, item 3 of the Act on Bonds,
- bonds do not have the form of a document,
- bonds give right only to cash benefits,
- in accordance with the Terms of Bonds Issuance on 30 March 2012 bonds were introduced to trading on the Catalyst and BondSpot S.A. markets,
- after two interest periods Issuer has granted option to redeem bonds with the assumption that one-time buy-back will be at least 15% of the issued series under the Bond Issuance Program.

As at 21 June 2012, the interests for the first interest period on bonds issued by KOFOLA S.A. for all series were paid.

As at 29 June 2012 the Management Board of National Depository for Securities (KDPW) adopted a resolution to proceed assimilation of bonds from series A^2 and A^3 on 3 July 2012. From 3 July 2012, both series occur as A^2.

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

The Group published no financial result forecasts for the year 2012.

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

The net result of the Group during the reporting period in relation to comparable data was significantly influenced by the increase in prices of basic raw materials, particularly sugar and isoglucose. Most of the basic raw materials and so-called commodity prices are subject to significant fluctuations in global markets. Sugar prices reached the highest level for 30 years, prices of granulation for the production of PET bottles are also at high level in recent two years. Our companies, in reaction to high raw material prices, had to increase beverage prices during 2011.

In connection with a restructuring process of sales, production and administration department conducted in the Czech Republic and Slovakia in 2011, which resulted in reduced employment in these companies, the Group recognized a decrease of employee and retirement benefit expenses costs by PLN 3 759 thousand (i.e. by 3%) in the nine month period ended 30 September 2012.

The result of a nine month period ended 30 September 2012 was affected by a one-off non-cash event. The Group created an impairment allowance for fixed assets in the amount of PLN 1 670 thousand.

1.16 The factors that could have a significant effect on the Group's future financial results

The Kofola Group's competitive position has to do with basic market factors, such as: the strength of its brands, innovation, costs, production quality, the scale effect, swiftness and market position and the ability to obtain raw materials at favourable prices. In the Management Board's opinion, the Group's 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 coming quarters.

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

- the prices of raw production materials, of which the majority is based on so-called commodities (the prices of raw materials such as sugar, isoglucose, granules for the production of PET bottles, oil, fruit concentrates, foil or paper – which, especially in the case of sugar and isoglucose, are at a record high price levels),
- 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, consolidation of distributors and wholesalers 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,
- 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 soft drinks (especially cola), mineral waters and syrups,
- the low margins on selected products and sales channels (resulting mainly from higher commodity prices and price competition in some segments of beverages), may lead to the need for recognition of impairment of the brand or brands presented in the balance sheet and, consequently, to the need for recognition of impairment of goodwill or the value of investments in subsidiaries in the balance sheet,
- weather conditions (temperature, precipitation),
- 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 changes regarding low-alcoholic beverages,
- ability to introduce new innovative products on the market,

- interest rates,
- the availability of funding and the associated expected profit margins of banks and bondholders.

1.17 Subsequent events

CONCLUSION OF PRELIMINARY AGREEMENT ON SALE OF THE PLANT IN TYCHY

On 25 October 2012, the Company signed a preliminary agreement on sale of the plant in Tychy owned by the subsidiary Hoop Poland Sp. z o.o. and reported in these financial information as assets held for sale.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

12.11.2012	**Janis Samaras**	**Chairman of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
12.11.2012	**Bartosz Marczuk**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

12.11.2012	**Katarzyna Balcerowicz**	**Chief Accountant**	....
date	*name and surname*	*position*	*signature*

2.1 Condensed consolidated income statement

for the 9-month and 3-month period ended 30 September 2012 and the 9-month and 3-month period ended 30 September 2011 (restated) in thousand PLN.

Condensed consolidated income statement	Note	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Revenue from the sale of finished products and services	5.1	1 028 606	340 512	938 351	287 387
Revenue from the sale of goods and materials	5.1	2 764	974	13 957	1 340
Revenue		1 031 370	341 486	952 308	288 727
Cost of products and services sold	5.2	(708 217)	(226 140)	(632 432)	(183 765)
Cost of goods and materials sold	5.2	(2 357)	(771)	(12 481)	(709)
Total cost of sales		(710 574)	(226 911)	(644 913)	(184 474)
Gross profit		**320 796**	**114 575**	**307 395**	**104 253**
Selling, marketing and distribution costs	5.2	(208 026)	(68 986)	(207 771)	(63 279)
Administrative costs	5.2	(47 965)	(16 190)	(53 947)	(17 088)
Other operating income		4 664	2 365	7 396	1 950
Other operating expenses		(3 055)	(772)	(4 222)	(1 813)
Operating result		**66 414**	**30 992**	**48 851**	**24 023**
Financial income	5.3	3 882	39	5 057	3 525
Financial expense	5.4	(20 115)	(6 859)	(21 126)	(9 588)
Share in profit received from associates	5.5	(59)	(59)	(97)	12
Revaluation of puttable non-controlling interest		(2 107)	(1 188)	(449)	1 832
Profit before tax		**48 015**	**22 925**	**32 236**	**19 804**
Income tax	5.8	(12 476)	(2 214)	(7 830)	(3 891)
Net profit for the financial year		**35 539**	**20 711**	**24 406**	**15 913**
Earnings per share (in PLN)					
– basic earnings per share	5.10	1.3579	0.7913	0.9325	0.6080
– diluted earnings per share	5.10	1.3576	0.7911	0.9323	0.6078

2.2 Condensed consolidated statement of comprehensive income

for the 9-month and 3-month period ended 30 September 2012 and the 9-month and 3-month period ended 30 September 2011 (restated) in thousand PLN.

Condensed consolidated statement of comprehensive income	Note	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Net profit for the period		**35 539**	**20 711**	**24 406**	**15 913**
Other comprehensive income					
Currency differences from translation of foreign subsidiaries		(15 507)	(7 414)	29 372	24 145
Other comprehensive income (net)		**(15 507)**	**(7 414)**	**29 372**	**24 145**
Total comprehensive income		**20 032**	**13 297**	**53 778**	**40 058**

2.3 Condensed consolidated statement of financial position

As at 30 September 2012, as at 31 December 2011 (audited, restated) and as at 30 September 2011 (restated) in thousand PLN.

ASSETS	Note	30.9.2012	31.12.2011	30.9.2011
Fixed assets (long-term)		**858 400**	**903 635**	**936 829**
Tangible fixed assets	5.11	509 551	541 122	569 491
Goodwill		117 140	118 972	120 820
Intangible fixed assets	5.12	211 199	218 870	220 733
Other financial assets		-	73	-
Other long-term assets		3 479	3 481	3 560
Deferred tax assets		17 031	21 117	22 225
Current assets (short-term)		**421 022**	**441 161**	**389 436**
Inventories		140 257	130 523	150 917
Trade receivables and other receivables		222 928	247 242	204 436
Current income tax receivables		2 405	2 560	4 126
Cash and cash equivalents		45 432	50 836	19 957
Assets (group of assets) held for sale	5.13	10 000	10 000	10 000
TOTAL ASSETS		**1 279 422**	**1 344 796**	**1 326 265**

LIABILITIES AND EQUITY	Note	30.9.2012	31.12.2011	30.9.2011
Equity		**555 875**	**559 340**	**569 276**
Share capital	2.5	26 173	26 173	26 173
Other capital	2.5	560 383	571 794	582 306
Retained earnings	2.5	(30 681)	(38 627)	(39 203)
Long-term liabilities		**144 017**	**165 029**	**162 735**
Bank credits and loans	5.14	66 302	84 392	110 622
Bonds issued	5.14	48 334	31 808	-
Financial leasing liabilities		9 681	15 727	18 019
Provisions	5.6	70	70	70
Other liabilities		10 323	20 281	22 087
Deferred tax reserve		9 307	12 751	11 937
Short-term liabilities		**579 530**	**620 427**	**594 254**
Bank credits and loans	5.14	153 851	224 386	190 209
Bonds issued	5.14	1 263	82	-
Financial leasing liabilities		9 904	12 779	9 720
Trade liabilities and other liabilities		318 710	313 576	307 834
Current income tax liabilities		4 978	3 358	1 863
Other financial liabilities		23 460	18	16 227
Provisions	5.7	22 321	22 490	28 010
Non-controlling interest liabilities	4.6	43 604	41 497	37 927
Liabilities (group of liabilities) related to assets held for sale	5.13	1 439	2 241	2 464
Total liabilities		**723 547**	**785 456**	**756 989**
TOTAL LIABILITIES AND EQUITY		**1 279 422**	**1 344 796**	**1 326 265**

2.4 Condensed consolidated cash flow statement

for the 9-month and 3-month period ended 30 September 2012 and the 9-month and 3-month period ended 30 September 2011 (restated) in PLN thousand.

Condensed consolidated cash flow statement	Note	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Cash flow on operating activity					
Profit before income tax		48 015	22 925	32 236	19 804
Adjustments for:					
Non-cash movements					
Depreciation	5.2	61 832	20 928	57 028	19 961
Net interest and dividends	5.3,5.4	15 050	4 669	12 972	4 585
Change in the balance of provisions		(169)	2 587	(2 574)	(1 107)
Impairment allowance for fixed assets		1 670	-	-	-
Other		(135)	(135)	49	(751)
Other currency differences from translation		(3 389)	(8 702)	1 152	(4 358)
Cash movements					
Net foreign exchange differences	5.3,5.4	1 720	2 078	4 238	3 864
(Profit)/loss on investment activity		(223)	-	751	170
Paid income tax		(8 288)	(4 099)	2 089	3 266
Changes in working capital					
Change in the balance of receivables		19 778	41 563	(2 822)	52 335
Change in the balance of inventories		(24 604)	16 965	(21 741)	11 322
Change in the balance of liabilities		3 840	(70 286)	9 925	(102 162)
Net cash flow on operating activity		**115 097**	**28 493**	**93 303**	**6 929**
Cash flow on investing activity					
Sale of intangible assets and fixed assets		520	89	1 931	-
Purchase of intangible assets and fixed assets	5.11,5.12	(28 431)	(10 492)	(56 695)	(34 817)
Purchase of subsidiary net of acquired cash		(6 672)	(16)	(9 757)	-
Dividends and interest received		1 001	95	1 796	365
Net cash flow on investing activity		**(33 582)**	**(10 324)**	**(62 725)**	**(34 452)**
Cash flow on financial activity					
Repayment of financial leasing liabilities		(12 441)	(3 688)	(9 807)	(2 037)
Proceeds from loans and bank credits received		35 996	11 042	38 484	20 961
Proceeds from bonds issue		16 697	-	-	-
Repayment of loans and bank credits		(111 830)	(16 111)	(75 297)	(12 480)
Dividends paid to the non-controlling interests shareholders		-	-	(5 439)	-
Interest paid		(14 790)	(3 835)	(14 768)	(5 101)
Net cash flow on financing activity		**(86 368)**	**(12 592)**	**(66 827)**	**1 343**
Total net cash flow		(4 853)	5 577	(36 249)	(26 180)
Currency differences from translation of cash		(551)	(179)	943	1 676
Cash at the beginning of the period		50 836	40 034	55 263	44 461
Cash at the end of the period		**45 432**	**45 432**	**19 957**	**19 957**

2.5 Condensed consolidated statement of changes in equity

for the 9-month and 3-month period ended 30 September 2012, for the 12-month period ended 31 December 2011 (audited, restated) and for the 9-month period ended 30 September 2011 (restated) in PLN thousand.

Condensed consolidated statement of changes in equity	Note	Share capital	Other capital		Retained earnings	Total
			Total other capital	including: Currency differences from translation of foreign subsidiaries		
As at 1.1.2011		**26 173**	**482 870**	**24 769**	**(37 446)**	**471 597**
Correction of errors	4.6	-	60 189	-	-	60 189
As at 1.1.2011 after restatement		**26 173**	**543 059**	**24 769**	**(37 446)**	**531 786**
Total comprehensive income for the period	2.2	**-**	**29 372**	**29 372**	**24 406**	**53 778**
Dividends payment	5.7	-	-	-	(16 227)	(16 227)
Other (profit distribution)		-	9 875	-	(9 936)	(61)
As at 30.9.2011		**26 173**	**582 306**	**54 141**	**(39 203)**	**569 276**
As at 1.1.2011		**26 173**	**482 870**	**24 769**	**(37 446)**	**471 597**
Correction of errors	4.6	-	60 189	-	**-**	60 189
As at 1.1.2011 after restatement		**26 173**	**543 059**	**24 769**	**(37 446)**	**531 786**
Total comprehensive income for the period		**-**	**19 424**	**19 424**	**24 232**	**43 656**
Dividends payment		-	-	-	(16 227)	(16 227)
Other (profit distribution)		-	9 311	-	(9 186)	125
As at 31.12.2011		**26 173**	**571 794**	**44 193**	**(38 627)**	**559 340**
As at 1.1.2012		**26 173**	**511 605**	**44 193**	**(38 627)**	**499 151**
Correction of errors	4.6	-	60 189	-	-	60 189
As at 1.1.2012 after restatement		**26 173**	**571 794**	**44 193**	**(38 627)**	**559 340**
Total comprehensive income for the period	2.2	**-**	**(15 507)**	**(15 507)**	**35 539**	**20 032**
Dividends payment	5.7	-	(680)	-	(22 614)	(23 294)
Other (profit distribution)		-	4 776	-	(4 979)	(203)
As at 30.9.2012		**26 173**	**560 383**	**28 686**	**(30 681)**	**555 875**
As at 1.7.2012		**26 173**	**563 669**	**36 100**	**(47 369)**	**542 473**
Total comprehensive income for the period	2.2	**-**	**(7 414)**	**(7 414)**	**20 711**	**13 297**
Other (profit distribution)		-	4 128	-	(4 023)	105
As at 30.9.2012		**26 173**	**560 383**	**28 686**	**(30 681)**	**555 875**

3. GENERAL INFORMATION

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

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

Registered office: currently ul. Wschodnia 5, 99-300 Kutno, , till 24 October 2011 ul. Jana Olbrachta 94, 01-102 Warsaw.

Main areas of activity: the activities of head offices and holdings, excluding financial holdings (PKD 2007) 7010Z (the activities of holdings in accordance

Registration organ: the Regional Court 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 cover the 9-month period ended 30 September 2012, and contain comparatives for the 9-month period ended 30 September 2011.

MANAGEMENT BOARD

As at 30 September 2012 the Management Board ("MB") of the holding company KOFOLA S.A. comprised:

- Mr. Janis Samaras – Chairman of the MB,
- Mr. Bartosz Marczuk – Member of the MB,
- Mr. Martin Mateáš – Member of the MB,
- Mr. Tomáš Jendřejek – Member of the MB,
- Mr. René Musila – Member of the MB.

No changes were made in the composition of the Management Board of the holding company KOFOLA S.A. before the publication of the present report.

SUPERVISORY BOARD

As at 30 September 2012 the Supervisory Board comprised:

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

On 25 June 2012 Mr. Raimondo Eggink resigned as the Member of the Supervisory Board for personal reasons – effective from 1 October 2012.

Mr. Pavel Jakubík was appointed to the Supervisory Board of KOFOLA S.A. on 1 November 2012.

AUDIT COMMITTEE

As at 30 September 2012 the Audit Committee comprised:

- Mr. Raimondo Eggink – Chairman,
- Mr. Jacek Woźniak,
- Mr. Dariusz Prończuk,
- Mr. René Sommer,
- Mr. Anthony Brown.

On 25 June 2012 Mr. Raimondo Eggink resigned as the Member of the Audit Committee for personal reasons – effective from 1 October 2012.

4. INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION OF KOFOLA S.A. GROUP

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 Standards ('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 statements of the KOFOLA S.A. Group for the year ended 31 December 2011 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by 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, the consolidated statement 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 thousands PLN.

New standards, changes in accounting standards and interpretations binding as at 1 January 2012

The following standards, changes in binding standards and interpretations (adopted or in the process of being adopted by the European Union) are binding as at 1 January 2012:

- Amendment to IFRS 7 "Financial instruments: Disclosures – Transfers of Financial Assets".

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

4.2 Functional currency and presentation currency

The Polish zloty is the functional currency of the holding 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. Monetary 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 rates at the end of period	30.9.2012	31.12.2011	30.9.2011
PLN/CZK	0.1634	0.1711	0.1791
PLN/EUR	4.1138	4.4168	4.4112
PLN/RUB	0.1028	0.1061	0.1015
PLN/USD	3.1780	3.4174	3.2574

Average currency rates, calculated as arithmetical mean of currencies on last day of each month in period	1.1.2012 - 30.9.2012	1.1.2011 - 31.12.2011	1.1.2011 - 30.9.2011
PLN/CZK	0.1668	0.1682	0.1660
PLN/EUR	4.1948	4.1401	4.0413
PLN/RUB	0.1050	0.1008	0.0991
PLN/USD	3.2596	2.9679	2.8523

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

- corresponding balance sheet items at the average exchange rate announced by the National Bank of Poland for the balance sheet date,
- corresponding income statement items at the rate constituting the arithmetical mean of the average exchange rates announced by the National Bank of Poland for each day ending a reporting month. The resulting foreign exchange differences are recognized in other comprehensive income,
- 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 a reporting period. The resulting foreign exchange differences are recognized under the “Foreign exchange differences from translation of foreign entities” item of the cash flow statement.

4.4 Consolidation methods

The financial information of the subsidiaries are prepared for the same period as the consolidated financial information of the holding company, using consistent accounting policies, based on the same accounting methods applied to similar transactions and economic events. Adjustments have been made to eliminate any differences in accounting methods.

All material balances and transactions between the Group’s entities, including unrealized profits arising out of transactions within the Group, have been fully eliminated. Unrealized losses are eliminated unless they prove impairment.

The subsidiaries are consolidated in the period from the date on which the Group began to exercise control, to the date on which such control ceases. Control is exercised by the holding company whenever it holds, directly or indirectly through its subsidiaries, more than half of the votes in a given company, unless it is possible to prove that such holding does not constitute control. Control is also exercised when the Group is able to manage the entity’s financial and operating policies, which may manifest itself, for example, in holding a decisive voice in the selection of key members of its management.

4.5 Accounting methods

The accounting methods based on which the present consolidated financial information has been prepared have not changed compared to the methods used in the consolidated financial statements for the twelve month period ended 31 December 2011.

4.6 Corrections 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 year errors identified.

RECOGNITION OF DEFERRED TAX LIABILITY

In December 2007 Hoop S.A. (now Kofola S.A.) contributed in kind its entire business to a newly established legal entity Hoop Polska Sp. z o.o. Within this transaction a deferred tax liability of PLN 60 189 thousand was recognised against “Other capital”, which was not in line with IAS 12.10.

In 2012 the Management Board of the Group decided to withdraw from calculation of deferred tax from possible revenues from sale of subsidiary shares, because there is no tax liability related to this long-term investment, as dividends from a subsidiary are not taxable.

As a result the following restatements were made in the consolidated financial information:

- Debit Deferred tax liability as at 31 December 2011 respectively 30 June 2011 and 1 January 2011 in amount of PLN 60 189 thousand; and
- Credit Other capital as at 31 December 2011 respectively 30 June 2011 and 1 January 2011 in amount of PLN 60 189 thousand.

RECLASSIFICATION OF NON-CONTROLLING INTEREST

In 2012 the Management Board noted that based on the Russian Commercial Code non-controlling interest has puttable option. As the puttable option exists from the date of establishment of the subsidiary based on the IAS 32 this has to be recognised as liability. Until now this liability was not recognised. As a result of information mentioned above, the non-controlling interest as at 1 January 2011, 30 September 2011 and 31 December 2011 was reclassified to current liabilities (in the line with Megapack Group statutes) and the influence on items in the income statement and statement of comprehensive income was recognised respectively, in order to correct the error.

	31.12.2011		
	published financial statements	comparable data	change
Non-controlling interest	41 497	-	(41 497)
Puttable non-controlling interest	-	41 497	41 497

	30.9.2011		
	published financial information	comparable data	change
Non-controlling interest	37 927	-	(37 927)
Puttable non-controlling interest	-	37 927	37 927

	1.1.2011 - 30.9.2011		
	published financial information	comparable data	change
Revaluation of puttable non-controlling interest	-	(449)	449
Net profit/(loss) for the financial year attributable to non-controlling interest	449	-	(449)

	1.7.2011 - 30.9.2011		
	published financial information	comparable data	change
Revaluation of puttable non-controlling interest	-	(1 832)	1 832
Net profit/(loss) for the financial year attributable to non-controlling interest	1 832	-	(1 832)

RECLASIFICATION OF SEGMENTAL COSTS

The Management Board of the Group has decided to introduce changes to the presentation of segmental costs, effective from 1 January, 2012.

In comparative periods a part of segmental costs was presented as Selling, marketing and distribution costs, and currently is presented as a position decreasing revenues from the sales of finished products and services. The segmental costs are: bonuses for customers and distributors, specific marketing costs (e.g. listing, opening expenses, leaflets), reconstruction costs, refrigerators, implementation costs, promotion charges, promotional commodities and products and commissions.

According to the Management of the Group the new approach will allow to provide more reliable and useful information for the users of the financial information.

	1.1.2011 - 30.9.2011		
	published financial information	comparable data	change
Revenues	983 036	938 351	(44 685)
Selling, marketing and distribution costs	(252 456)	(207 771)	44 685

4.7 Change of estimates

Since some of the information contained in the consolidated financial information cannot be measured precisely, to prepare the consolidated financial information the Group's Management Board must perform estimates. The Management Board 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 2012 may be changed in the future. The main estimates pertain to the following matters:

ESTIMATES
Impairment of trade receivables
Impairment allowances for fixed assets and intangible assets
Income tax
Employee benefits
Provisions
Economic useful lives of tangible and intangible fixed assets
Write down of slow moving and obsolete inventory items

There were no significant changes in the reporting period apart from the change in the pallets' recognition.

Since 1 January 2012 pallets for drinks distribution are presented as tangible fixed assets (formerly presented as inventories). The value of pallets reclassified from the opening balance of inventories to tangible fixed assets amounts to PLN 14 870 thousand. According to the management of the Group this new approach will result in providing reliable and more relevant information regarding pallets. The reason for the change is extended useful life of this packaging due to the use of external outsourcing company services in pallet management, which will result in less frequent use of own pallets. The new pallet management service was introduced in 2012 in Hoop Polska Sp. z o.o. which maintains more than half of the Group's pallets. The new accounting treatment of pallets will further enable better monitoring and extended use of own pallets for the whole Group. Estimated useful life of pallets is estimated and set to three years.

Income tax is not recognised on the basis of estimation of the effective tax rate, due to difficulty of calculating the effective tax rate. This tax is recognised on the basis of a detailed calculation of current and deferred income tax at the balance sheet date.

4.8 Approval of condensed interim consolidated financial information

The Management Board approved the present consolidated financial information for publication on 12 November 2012.

5.1 Operating segments

A segment is a component of an entity:

A) which engages in business activities as a result of which it may earn revenue and incur costs (including revenue and costs associated with transactions with other components of the same entity),

B) whose 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 Management Board has decided to introduce from 30 June 2012 changes in presentation of segments from operating segments based on products to operating segments by country in order to better reflect how the business performance of the Group is managed and verified.

The Group conducts activities as part of the following segments:

- Poland
- Czech Republic
- Russia
- Slovakia
- Export

The Group applies the same accounting methods for all of the segments. Transactions between segments are eliminated in the consolidation process.

As part of presenting its segments, the Group identified two clients, who generated more than 10% of the segment's revenues. The Group's revenues from these clients for the nine month period ended 30 September 2012 amounted in total to PLN 401 879 thousand and related to Russia and Poland.

Reporting segments' results for the nine-month period ended 30 September 2012 and for the nine-month period ended 30 September 2011 are as follows:

1.1.2012 - 30.9.2012	Poland	Czech Republic	Russia	Slovakia	Export	Eliminations (consolidation adjustments)	Total
Revenue	**375 215**	**294 444**	**232 990**	**208 533**	**3 444**	**(83 256)**	**1 031 370**
Sales to external customers	357 922	267 550	232 990	169 464	3 444	-	1 031 370
Inter-segment sales	17 293	26 894	-	39 069	-	(83 256)	-
Adjusted operating expenses	**(375 257)**	**(262 165)**	**(221 796)**	**(184 371)**	**(3 380)**	**83 683**	**(963 286)**
Related to sales to external customers	(357 965)	(234 843)	(221 796)	(145 302)	(3 380)	-	(963 286)
Related to inter-segment sales	(17 292)	(27 322)	-	(39 069)	-	83 683	-
Adjusted operating profit (loss)	**(42)**	**32 279**	**11 194**	**24 162**	**64**	**427**	**68 084**
One-off operating expenses	(1 670)	-	-	-	-	-	(1 670)
Operating profit (loss)	**(1 712)**	**32 279**	**11 194**	**24 162**	**64**	**427**	**66 414**
Result on financial activity	262	(904)	(3 567)	(1 202)	-	(12 988)	(18 399)
within segment	(9 986)	(3 644)	(3 567)	(1 202)	-	-	(18 399)
between segments	10 248	2 740	-	-	-	(12 988)	-
Profit /(loss) before tax	(1 450)	31 375	7 627	22 960	64	(12 561)	48 015
Income tax	106	(5 668)	(2 594)	(4 316)	(4)	-	(12 476)
Net profit /(loss)	**(1 344)**	**25 707**	**5 033**	**18 644**	**60**	**(12 561)**	**35 539**
Assets and liabilities							
Segment assets	667 475	480 762	151 183	203 396	2 150	(225 544)	1 279 422
Total assets	**667 475**	**480 762**	**151 183**	**203 396**	**2 150**	**(225 544)**	**1 279 422**
Segment liabilities	305 380	447 321	64 802	125 037	58	(219 051)	723 547
Equity							555 875
Total liabilities and equity							**1 279 422**
Other information concerning segment							
Investment expenditure:							
Tangibles and intangibles	7 395	11 337	4 002	5 697	-	-	28 431
Amortisation and depreciation	21 113	21 125	6 901	12 693	-	-	61 832

1.1.2011 - 30.9.2011 *	Poland	Czech Republic	Russia	Slovakia	Export	Eliminations (consolidation adjustments)	Total
Revenue	**386 544**	**277 714**	**194 356**	**180 057**	**1 938**	**(88 301)**	**952 308**
Sales to external customers	367 190	244 783	194 356	144 041	1 938	-	952 308
Inter-segment sales	19 354	32 931	-	36 016	-	(88 301)	-
Adjusted operating expenses	**(378 916)**	**(246 321)**	**(193 453)**	**(166 063)**	**(1 845)**	**86 330**	**(900 268)**
Related to sales to external customers	(360 543)	(214 381)	(193 453)	(130 046)	(1 845)	-	(900 268)
Related to inter-segment sales	(18 373)	(31 940)	-	(36 017)	-	86 330	-
Adjusted operating profit (loss)	**7 628**	**31 393**	**903**	**13 994**	**93**	**(1 971)**	**52 040**
One-off operating expenses	-	(2 885)	-	(304)	-	-	(3 189)
Operating profit (loss)	**7 628**	**28 508**	**903**	**13 690**	**93**	**(1 971)**	**48 851**
Result on financial activity	29 193	(2 204)	555	(1 775)	1	(42 385)	(16 615)
within segment	(9 580)	(5 816)	555	(1 775)	1	-	(16 615)
between segments	38 773	3 612	-	-	-	(42 385)	-
Profit /(loss) before tax	36 821	26 304	1 458	11 915	94	(44 356)	32 236
Income tax	(2 991)	(1 523)	(1 007)	(2 309)	-	-	(7 830)
Net profit /(loss)	**33 830**	**24 781**	**451**	**9 606**	**94**	**(44 356)**	**24 406**
Assets and liabilities							
Segment assets	757 507	545 828	110 873	215 034	233	(303 210)	1 326 265
Total assets	**757 507**	**545 828**	**110 873**	**215 034**	**233**	**(303 210)**	**1 326 265**
Segment liabilities	319 907	520 592	72 950	148 595	19	(305 074)	756 989
Equity							569 276
Total liabilities and equity							**1 326 265**
Other information concerning segment							
Investment expenditure:							
Tangibles and intangibles	18 150	31 346	4 623	2 576	-	-	56 695
Amortisation and depreciation	18 379	19 604	7 457	11 588	-	-	57 028

* Data in segments for comparative period have been established by the historical cost. They have not been calculated for better comparability, similarly as in the Note 1.3, at the rate applicable for the current period.

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

Seasonality

Seasonality, associated with periodic deviations in demand and supply, is of certain significance in the shaping of the KOFOLA Group's general sales trends. Beverage sales peak 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 2011, approximately 21% (19% in 2010) of revenue from the sale of finished products and services was earned in the 1st quarter, with 31% (27% in 2010), 23% (30% in 2010) and 25% (24% in 2010) of total annual consolidated revenues earned in the 2nd, 3rd and 4th quarters. The Management is expecting similar seasonality in the year 2012.

Cyclical nature

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

5.2 Expenses by type, including employee benefits

Expenses by type	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Depreciation of fixed assets and intangible assets	61 832	57 028
Costs of employee benefits and retirement benefits	128 746	132 506
Consumption of materials and energy	641 133	561 230
Services	136 265	130 379
Taxes and fees	7 701	6 328
Property and life insurance	2 032	2 207
Other costs, including:	17 919	16 360
- change in allowance to inventory	(896)	(518)
- change in allowance to receivables	7 565	1 614
- other operating costs	11 250	15 264
Total expenses by type	**995 628**	**906 038**
Change in the balance of products, production in progress, prepayments and accruals	(27 154)	(7 850)
Depreciation included in segment costs	(4 266)	(4 038)
Reconciliation of expenses by type to expenses by function	**964 208**	**894 150**
Costs of sales, marketing and distribution	208 026	207 771
Administrative costs	47 965	53 947
Cost of product sold	708 217	632 432
Total costs of product sold, merchandise and materials, sales costs and overhead costs	**964 208**	**894 150**

Costs of employee benefits and retirement benefits	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Cost of salary	100 256	103 908
Social security and other benefits costs	13 328	12 754
Retirement benefits expenses or retirement benefit plan expenses *	15 162	15 844
Total costs of employee benefits and retirement benefits	**128 746**	**132 506**

* benefits relate to premiums for government retirement benefit plans

5.3 Financial income

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Financial interest income from		
- bank deposits	784	1 582
- credits and loans granted	211	210
- interest on receivables	6	4
Net financial income from realized FX differences	755	249
Release of financial provision	1 996	3 000
Other financial income	130	12
Total financial income	**3 882**	**5 057**

As a result of the verification of the estimates in the first nine-month period of 2012, the provision for potential losses related to investments in the distribution companies in the amount of PLN 1 996 thousand was released.

5.4 Financial expense

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Financial interest expense from:		
- credits, financial leases and bonds	16 051	14 768
Net financial losses from realized FX differences	1 415	4 487
Bank costs and charges	2 622	1 865
Other financial expense	27	6
Total financial expense	**20 115**	**21 126**

5.5 Share in result received from associates

The item includes the result of TSH Sulich Sp. z o.o. corresponding in the current period to KOFOLA S.A. Owing to the fact that KOFOLA S.A. holds 50 % of the company's share capital, this company is an associate and it is consolidated by equity method.

5.6 Changes in reserves and provisions

	Receivables	Inventories	Tangible assets	Intangible assets	Financial assets	Provisions
As at 1.1.2012	**23 662**	**8 533**	**22 882**	**34 120**	**800**	**22 560**
Currency differences from translation	(677)	(34)	(18)	2	-	(761)
Increase due to creation	10 764	1 520	1 670	-	-	11 685
Decrease due to release	(1 178)	(443)	-	-	-	(2 942)
Decrease due to use	(2 021)	(1 973)	-	(196)	-	(8 151)
Transfer to other category *	-	(6 264)	-	-	-	-
As at 30.9.2012	**30 550**	**1 339**	**24 534**	**33 926**	**800**	**22 391**

* Item relates to pallets, whose value has been transferred to fixed assets and the write-down, which equals their current consumption has been presented as accumulated depreciation.

	Receivables	Inventories	Tangible assets	Intangible assets	Financial assets	Provisions
As at 1.7.2012	**24 690**	**954**	**24 534**	**34 122**	**800**	**19 804**
Currency differences from translation	(343)	(17)	-	-	-	(297)
Increase due to creation	7 379	402	-	-	-	3 976
Decrease due to release	-	-	-	-	-	(936)
Decrease due to use	(1 176)	-	-	(196)	-	(156)
Transfer to other category *	-	-	-	-	-	-
As at 30.9.2012	**30 550**	**1 339**	**24 534**	**33 926**	**800**	**22 391**

5.7 Dividends paid and declared

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Dividends declared in the given period	23 294	16 227
Dividends on common shares:		
paid out in the given period	-	-
Dividends declared	**23 294**	**16 227**

According to Resolution No. 17 from 25 June 2012 the Ordinary General Meeting of KOFOLA S.A. designated the net profit generated by KOFOLA S.A. in 2011, in the amount of PLN 22 614 thousand and the amount of PLN 680 thousand derived from the dividend fund for the payment of a dividend.

Shares of each series (A, B, C, D, E, F, G) will be part of the dividend that amounts to PLN 0.89 per share. The dividend date was set for 25 September 2012 and the payment of the dividend was set for 6 December 2012. The amount of the declared dividend of PLN 23 294 thousand is presented in the short-term liabilities in the item 'Other financial liabilities'.

5.8 Income tax

Main income tax elements for the nine month period ended 30 September 2012 and for the nine month period ended 30 September 2011:

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Profit and loss		
Current income tax	**11 391**	**3 953**
Current Income tax charge	11 391	4 389
Adjustments of current income tax from previous years	-	(436)
Deferred income tax	**1 085**	**3 877**
Related with arising and reversing of temporary differences	4 036	2 730
Related with tax losses	(2 951)	1 147
Income tax charge recorded in consolidated profit and loss	**12 476**	**7 830**

5.9 Discontinued operations

The Group did not discontinue any operations in the reporting period.

5.10 Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to the holding company's ordinary shareholders 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 diluting redeemable preferred shares convertible to ordinary shares).

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

	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Net profit	**35 539**	**20 711**	**24 406**	**15 913**

	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Weighted average number of issued common shares used to calculate the regular earnings per share ratio	26 172 602	26 172 602	26 172 602	26 172 602
Impact of dilution:				
Subscription warrants	6 099	6 099	6 099	6 099
Adjusted weighted average number of common shares used to calculate diluted earnings per share	**26 178 701**	**26 178 701**	**26 178 701**	**26 178 701**

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

Basic profit per share	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Net profit	35 539	20 711	24 406	15 913
Weighted average number of issued common shares	26 172 602	26 172 602	26 172 602	26 172 602
Regular earnings per share (PLN/share)	**1.3579**	**0.7913**	**0.9325**	**0.6080**

Diluted profit per share	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Net profit used to calculate diluted earnings per share	35 539	20 711	24 406	15 913
Adjusted weighted average number of common shares used to calculate diluted earnings per share	26 178 701	26 178 701	26 178 701	26 178 701
Diluted earnings per share (PLN/share)	**1.3576**	**0.7911**	**0.9323**	**0.6078**

5.11 Tangible fixed assets

In the reporting period of nine months ended 30 September 2012 the companies of the KOFOLA S.A. Group incurred capital expenditure of PLN 27 415 thousand to increase the value of tangible fixed assets. Main part of investment expenses relates to equipment supplement of the hot filling line in Kofola a.s. (the Czech Republic), investment to the equipment of the gastronomic premises in the Czech Republic and Slovak markets and a continuation of investment in the production line for beverages in glass packaging launched in 2011 in the company OOO Megapack (Russia).

Change in the value of fixed assets is mainly a result of new investments in the amount of PLN 27 415 thousand, depreciation charge in the value of PLN 61 832 thousand and reclassification of pallets in the amount of PLN 14 870 thousand.

5.12 Intangible fixed assets

Goodwill consists of the goodwill resulting from the merger of the Kofola Group with the Hoop Group (including the goodwill of Megapack), goodwill for the company Pinelli spol. s r.o. purchased in April 2011 and the goodwill acquired by Kofola a.s (CZ) in 2006, with part of the production of the company Klimo s.r.o. Change in the goodwill value in comparison to the comparable period results only from taking into account the exchange rate differences on translation.

The value of trademarks includes, among others, the value of such trademarks as: Kofola, Vinea, Hoop Cola, Paola, Arctic, Hooper`s Hooch, Citrocola, Semtex and Erektus. The trademarks have indefinite useful life.

Goodwill and trademarks were reviewed for impairment indicators as at the end of December 2011 with no impact on valuation identified. The intangible assets will be tested for impairment at the year-end.

In the nine-month period ended 30 September 2012 the companies of the KOFOLA S.A. Group incurred PLN 1 016 thousand in expenses to increase the value of intangible fixed assets. Investment projects realized in this period relate mainly to the company's software in Kofola ČeskoSlovensko a.s.

5.13 Assets (group of assets) held for sale

Assets (groups of assets) held for sale include 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 liabilities in the amount of PLN 1 439 thousand presented in the position Liabilities directly associated with assets (asset groups) classified as held for sale and constitute in total leasing obligations. On 25 October 2012 the preliminary agreement on sale of the above-mentioned assets was signed.

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.

5.14 Credits and loans and issued bonds

As at 30 September 2012 the Group's total credit and loan debt amounted to PLN 220 153 thousand and decreased by PLN 88 625 thousand compared to the end of the year 2011.

As at 30 September 2012 the Group has obligations from emission of long-term bonds in the total amount of PLN 49 597 thousand, of which PLN 48 334 thousand are presented is in long-term liabilities, and interest payments of PLN 1 263 thousand in short-term liabilities.

An increase of PLN 17 707 thousand in total obligation from emission of long-term bonds compared to the state as at 31 December 2011 results from a new issuance of bonds from serie A^3 which took place in February 2012 and from charging of interests.

As at 28 March 2012, the subsidiary Hoop Polska Sp. z o.o. and Bank Consortium signed the Agreement Amending and Standardising the Term Loan Agreement in the amount of PLN 57 000 thousand with the maturity on 22 March 2014 and the Agreement Amending and Standardising the Loan Agreement in Current Account in the amount of PLN 57 000 thousand with the maturity on 28 March 2013.

According to the resolution No 13/XI/2011 of KOFOLA S.A. Supervisory Board from 10 November 2011 regarding approval of Bond Issuance Program realization amended with the Management resolution No 1/2012 from 20 February 2012 and the KOFOLA S.A. Management resolution No 1/II/2012 from 1 February 2012 regarding issuance of bonds from serie A^3, KOFOLA S.A. as at 20 February 2012 issued 16 850 bonds from serie A^3.

CREDIT TERMS AND BOND ISSUANCE TERMS

Based on credit agreements and bond issuance terms, 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. In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits or the necessity of earlier pay-back in the nearest year makes it necessary to classify such liabilities as short-term. In the reporting period the Group met all bank covenants, therefore there was no need for reclassification of financial liabilities.

5.15 Contingent assets and liabilities

As at 30 September 2012 the Group does not have any contingent assets or liabilities to other parties.

5.16 Information on transactions with related parties

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

Revenues from the sale to related companies	1.1.2012 - 30.9.2012	
	revenues on the sale of products and services	revenues on the sale of merchandise and materials
- to affiliates (TSH Sulich)	110	-
Total revenues from the sale to related companies	**110**	**-**

Purchases from related companies	1.1.2012 - 30.9.2012	
	purchase of services	purchase of merchandise and materials
- from affiliates (TSH Sulich)	6 345	1
Total purchases from related companies	**6 345**	**1**

Receivables from related companies	30.9.2012	31.12.2011	30.9.2011
- from affiliates (TSH Sulich)	117	18	40
- from other related companies (KSM Investment)	4 205	4 070	4 616
Total receivables from related companies	**4 322**	**4 088**	**4 656**

Liabilities towards related companies	30.9.2012	31.12.2011	30.9.2011
- towards affiliates (TSH Sulich)	503	661	303
- towards other related companies (KSM Investment)	5 202	6 236	5 702
Total liabilities towards related companies	**5 705**	**6 897**	**6 005**

Total remuneration in amount of PLN 3 750 thousand and loans in amount of PLN 756 thousand were granted to KOFOLA S.A.'s Management Board members and Supervisory Board members in the nine month period ended 30 September 2012.

5.17 Financial instruments

The Group does not have any financial instruments at fair value.

5.18 Purchase of subsidiary

As at 28 March 2012 KOFOLA S.A. purchased 100% shares in share equity of the company STEEL INVEST Sp. z o.o. amounting to PLN 50 thousand. The Company currently does not carry on any business activity. The fair value of purchased assets is PLN 3 thousand.

5.19 Puttable non-controlling interest

When the non-controlling interest has a put option that provides them with the right to force the Group to purchase their respective interest, a financial liability (redemption liability) is recognised to reflect the put option. A financial liability is recognised at the present value of the redemption amount and accreted through finance charges in the profit or loss over the contract period up to the final redemption amount. The initial redemption liability is either debited to the parent's equity if risks and rewards of ownership remain with the non-controlling interest or against non-controlling interest equity if risks and rewards of ownership are transferred to the parent. If the present value of the redemption amount exceeds the carrying value of non-controlling interest, any excess is recorded against the parent's equity.

5.20 Headcount

The average headcount in the Group was as follows:

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Management Board of the parent company	5	5
Management Boards of the Group entities	9	20
Administration	246	276
Sales, marketing and logistic departments	1 003	1 107
Production department	843	949
Other	91	72
Total	**2 197**	**2 430**

5.21 Subsequent events

CONCLUSION OF PRELIMINARY AGREEMENT ON SALE OF THE PLANT IN TYCHY

On 25 October 2012, the Company signed a preliminary agreement on sale of the plant in Tychy owned by the subsidiary Hoop Poland Sp. z o.o. and reported in these financial information as assets held for sale.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

12.11.2012	**Janis Samaras**	**Chairman of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
12.11.2012	**Bartosz Marczuk**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

12.11.2012	**Katarzyna Balcerowicz**	**Chief Accountant**	....
date	*name and surname*	*position*	*signature*

6. CONDENSED INTERIM SEPARATE FINANCIAL INFORMATION OF KOFOLA S.A.

6.1 Condensed separate income statement

for the 9-month and 3-month period ended 30 September 2012 and 9-month and 3-month period ended 30 September 2011 (restated) in PLN thousand.

Condensed separate income statement	Note	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Revenue from the sale of finished products and services		9 162	-	14 807	-
Revenue		9 162	-	14 807	-
Total cost of sales		-	-	-	-
Gross profit		**9 162**	**-**	**14 807**	**-**
Selling, marketing and distribution costs		-	-	-	-
Administrative costs	9.1	(2 830)	(1 068)	(1 588)	(501)
Other operating income		2 440	804	1 644	502
Other operating expenses		(2)	2	(119)	76
Operating result		**8 770**	**(262)**	**14 744**	**77**
Financial income	9.3	8 293	2 791	22 756	13 288
Financial expense	9.4	(9 976)	(3 702)	(959)	(330)
Profit before tax		**7 087**	**(1 173)**	**36 541**	**13 035**
Income tax	9.6	3 493	2 988	(5 163)	(2 496)
Net profit for the financial period		**10 580**	**1 815**	**31 378**	**10 539**
Earnings per share (in PLN)					
– basic earnings per share		0.4042	0.0693	1.1989	0.4027
– diluted earnings per share		0.4041	0.0693	1.1986	0.4026

6.2 Condensed separate statement of comprehensive income

for the 9-month and 3-month period ended 30 September 2012 and 9-month and 3-month period ended 30 September 2011 (restated) in PLN thousand.

Condensed separate statement of comprehensive income	Note	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Profit for the period		**10 580**	**1 815**	**31 378**	**10 539**
Other comprehensive income (gross)					
Other comprehensive income for the period (net)		**-**	**-**	**-**	**-**
Total comprehensive income for the period	6.5	**10 580**	**1 815**	**31 378**	**10 539**

6.3 Condensed separate statement of financial position

as at 30 September 2012, as at 31 December 2011 (audited, restated) and as at 30 September 2011 (restated) in PLN thousand.

ASSETS	Note	30.9.2012	31.12.2011	30.9.2011
Fixed assets		**1 052 411**	**1 005 494**	**1 020 075**
Tangible fixed assets		372	372	372
Goodwill		13 767	13 767	13 767
Investment in subsidiaries and associates	9.7	867 337	854 137	854 137
Loans provided to related parties	9.7	170 517	137 218	151 799
Deferred tax assets		418	-	-
Current assets		**14 273**	**34 720**	**12 375**
Trade receivables and other receivables		13 314	1 833	3 687
Current income tax receivables		-	-	560
Cash and cash equivalents		959	32 887	8 128
TOTAL ASSETS		**1 066 684**	**1 040 214**	**1 032 450**

LIABILITIES AND EQUITY	Note	30.9.2012	31.12.2011	30.9.2011
Equity		**957 515**	**970 229**	**978 993**
Share capital		26 173	26 173	26 173
Other capital		920 762	921 442	921 442
Retained earnings		10 580	22 614	31 378
Long-term liabilities		**75 739**	**52 219**	**22 238**
Issued bonds		48 334	31 808	-
Other long-term liabilities		27 405	17 336	17 826
Deferred tax reserve		-	3 075	4 412
Short-term liabilities		**33 430**	**17 766**	**31 219**
Issued bonds		1 263	82	-
Trade liabilities and other liabilities		7 349	2 380	585
Current income tax liabilities		-	359	-
Other financial liabilities	9.5	23 294	-	16 227
Provisions		1 524	14 945	14 407
Total liabilities		**109 169**	**69 985**	**53 457**
TOTAL LIABILITIES AND EQUITY		**1 066 684**	**1 040 214**	**1 032 450**

6.4 Condensed separate cash flow statement

for the 9-month and 3-month period ended 30 September 2012 and 9-month and 3-month period ended 30 September 2011 (restated) in PLN thousand.

Condensed separate cash flow statement	Note	1.1.2012 - 30.9.2012	1.7.2012 - 30.9.2012	1.1.2011 - 30.9.2011	1.7.2011 - 30.9.2011
Cash flow on operating activity					
Profit before income tax		7 087	(1 173)	36 541	13 035
Adjustments for:					
Non-cash movements					
Depreciation	9.1	-	-	10	-
Net interests		(3 967)	(1 415)	(5 655)	(1 916)
Net dividends	9.5	(9 162)	-	(14 807)	-
Change in the balance of provisions	9.4	(13 421)	(807)	(1 620)	(537)
Impairment allowance for fixed assets	9.4	11 081	-	-	-
Net foreign exchange difference	9.2,9.3	5 642	2 324	(16 139)	(11 038)
Cash movements					
Dividends received		-	-	13 278	-
Paid income tax		(360)		(682)	-
Interests received		689	5	119	-
Changes in working capital					
Change in the balance of receivables (including receivables acquired)		(2 318)	(108)	3 030	219
Change in the balance of liabilities		1 620	781	(12 962)	(1 837)
Net cash flow on operating activity		**(3 109)**	**(393)**	**1 113**	**(2 074)**
Cash flow on investing activity					
Purchase of financial assets		(11 500)	-	-	-
Loans granted		(32 000)	-	-	-
Net cash flow on investing activity		**(43 500)**	**-**	**-**	**-**
Cash flow on financial activity					
Proceeds from issued bonds		16 697	-	-	-
Interest paid		(2 016)	-	(1 794)	(597)
Net cash flow on financing activity		**14 681**	**-**	**(1 794)**	**(597)**
Net change in cash and cash equivalents		(31 928)	(393)	(681)	(2 671)
Cash at the beginning of the period		**32 887**	**1 352**	**8 809**	**10 799**
Cash at the end of the period, including		**959**	**959**	**8 128**	**8 128**

6.5 Condensed separate statement of changes in equity

for the 9-month and 3-month period ended 30 September 2012, for the 12-month period ended 31 December 2011 (audited, restated) and the 9-month period ended 30 September 2011 (restated) in PLN thousand.

Condensed separate statement of changes in equity	Note	Share capital	Other capital	Retained earnings/ (losses)	Total equity
As at 1.1.2011		**26 173**	**852 189**	**25 291**	**903 653**
Correction of errors	8.6	-	60 189	-	60 189
As at 1.1.2011 after restatement		**26 173**	**912 378**	**25 291**	**963 842**
Total comprehensive income for the period	6.2	**-**	**-**	**31 378**	**31 378**
Dividends payment	9.5	-	-	(16 227)	(16 227)
Profit distribution		-	9 064	(9 064)	-
As at 30.9.2011		**26 173**	**921 442**	**31 378**	**978 993**
As at 1.1.2011		**26 173**	**852 189**	**25 291**	**903 653**
Correction of errors	8.6	-	60 189	-	60 189
As at 1.1.2011 after restatement		**26 173**	**912 378**	**25 291**	**963 842**
Total comprehensive income for the period		**-**	**-**	**22 614**	**22 614**
Dividends payment		-	-	(16 227)	(16 227)
Profit distribution		-	9 064	(9 064)	-
As at 31.12.2011		**26 173**	**921 442**	**22 614**	**970 229**
As at 1.1.2012		**26 173**	**861 253**	**22 614**	**910 040**
Correction of errors	8.6	-	60 189	-	60 189
As at 1.1.2012 after restatement		**26 173**	**921 442**	**22 614**	**970 229**
Total comprehensive income for the period	6.2	**-**	**-**	**10 580**	**10 580**
Dividends payment	9.5	-	(680)	(22 614)	(23 294)
As at 30.9.2012		**26 173**	**920 762**	**10 580**	**957 515**
As at 1.7.2012		**26 173**	**920 762**	**8 765**	**955 700**
Total comprehensive income for the period	6.2	**-**	**-**	**1 815**	**1 815**
As at 30.9.2012		**26 173**	**920 762**	**10 580**	**957 515**

Other capital' line represents reserve capital (dividend fund) in the amount of PLN 28 861 thousand which is designated for future dividends payment. Dividend fund was created in the amount of PLN 29 541 thousand according to the Ordinary General Meeting of KOFOLA S.A. resolution from 29 June 2011 from supplementary capital created from retained earnings in the amount of PLN 20 477 thousand and undistributed profit for previous years in the amount of PLN 105 thousand, and partly from the profit of 2010 in the amount of 8 959 thousand PLN. In accordance with resolution No 17 from 25 June 2012 the amount of PLN 680 thousand will be used for dividend payment in 2012.

Other capital' line also includes reserve capital for the acquisition of the KOFOLA S.A. own shares in the amount of PLN 1 000 thousand. The capital was established in accordance with resolution No 18 from 25 June 2012.

7. GENERAL INFORMATION

Information about the company:

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

Registered office: currently ul. Wschodnia 5, 99-300 Kutno, till 24 October 2011 ul. Jana Olbrachta 94, 01-102 Warsaw.

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

Registration body: the Regional Court Łódź-Śródmieście in Łódź, the capital city of Warsaw in Warsaw, XXII Business Division of the National Court Register, KRS 0000134518.

The Company has been formed for an unspecified time.

The Company's separate financial information cover the nine month period ended 30 September 2012, and contain comparatives for the nine month period ended 30 September 2011.

8. INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM SEPARATE FINANCIAL INFORMATION OF KOFOLA S.A.

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 and with International Accounting Standard (IAS) 34, as well as the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") adopted by the European Union, and therefore comply with Article 4 of the E.U. 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 the assets, liabilities and contingent liabilities of the acquiree, which were stated at fair value as at the date of the merger of the Kofola Group and Hoop Group.

The present condensed separate financial information is to be read along with the audited annual separate financial statements of Kofola S.A. prepared in accordance with International Financial Reporting Standards ("IFRS") approved by the E.U., containing notes ("the separate financial statements prepared in accordance with IFRS") for the year ended 31 December 2011.

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

The present condensed separate financial information ("separate financial information") has been prepared as required by IAS 34 'Interim Financial Reporting' and present the Company's financial position as at 30 September 2012, 31 December 2011 and 30 September 2011, financial result for the nine month period ended 30 September 2012 and 30 September 2011 and cash flows for the nine month period ended 30 September 2012 and 30 September 2011.

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

8.2 Statement of compliance

The present condensed separate financial information has been prepared in accordance with IAS 34 approved by the E.U.

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 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 as at the balance sheet date in currencies other than the Polish zloty are translated 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 financial revenue (costs).

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.

The following rates were used in the balance sheet valuation:

Currency rates at the end of period	30.9.2012	31.12.2011	30.9.2011
PLN/CZK	0.1634	0.1711	0.1791
PLN/EUR	4.1138	4.4168	4.4112
PLN/RUB	0.1028	0.1061	0.1015
PLN/USD	3.1780	3.4174	3.2574

Average currency rates, calculated as arithmetical mean of currencies on last day of each month in period	1.1.2012 - 30.9.2012	1.1.2011 - 31.12.2011	1.1.2011 - 30.9.2011
PLN/CZK	0.1668	0.1682	0.1660
PLN/EUR	4.1948	4.1401	4.0413
PLN/RUB	0.1050	0.1008	0.0991
PLN/USD	3.2596	2.9679	2.8523

8.5 Accounting methods

The accounting policy and methods of computation based on which the financial information contained in this report has been prepared have not changed compared to the separate financial statements for the year 2011.

8.6 Corrections of errors and changes in presentation

RESTATEMENT OF COMPARATIVE INFORMATION – PRIOR PERIOD ERRORS

Certain comparative information has been restated for the purpose of correction of prior year errors identified. These corrections concern only the statement of financial position as at 30 September 2011 and as at 31 December 2011 and the statement of changes in equity for the nine month period ended 30 September 2011 and for the period ended 31 December 2011 without affecting the statement of comprehensive income and the cash flows statement.

RECOGNITION OF DEFERRED TAX LIABILITY

In December 2007 Hoop S.A. (now Kofola S.A.) contributed in kind its entire business to a newly established legal entity Hoop Polska Sp. z o.o. Within this transaction a deferred tax liability of PLN 60 189 thousand was recognised against “Other capital” which was not in line with IAS 12.10.

In 2012 the Management Board of the Group decided to withdraw from calculation of deferred tax from possible revenues from sale of subsidiary shares, because there is no tax liability related to this long-term investment, as dividends from a subsidiary are not taxable.

As a result the following restatements were made in the consolidated financial information:

- Debit Deferred tax liability as at 31 December 2011 respectively 30 September 2011 and 1 January 2011 in amount of PLN 60 189 thousand; and,
- Credit Other capital as at 31 December 2011 respectively 30 September 2011 and 1 January 2011 in amount of PLN 60 189 thousand.

CHANGE IN PRESENTATION OF DIVIDEND RECEIVED

The Management Board of KOFOLA S.A. decided to change presentation of dividend income in the income statement. Dividends, which were previously presented as financial income, are presented as revenue from the sale of finished products and services now. According to the Management Board it will provide more relevant and reliable information about the financial performance of the Company.

	1.1.2011 - 30.9.2011		
	published financial statements	comparable data	change
Revenue from the sale of finished products and services	-	14 807	14 807
Financial income	37 563	22 756	(14 807)

In the financial information for the comparative period there was a reclassification of item "Dividend received” from cash flow on operating activities to cash flow on investing activities resulting from the different way of presentation dividend in the income statement as described above.

8.7 Approval of condensed separate interim financial information

The Management Board approved the present separate financial information for publication on 12 November 2012.

9.1 Expenses by type, including employee benefits

Expenses by type	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Depreciation of fixed assets and intangible assets	-	10
Employee benefits costs and retirement benefits expenses	130	212
Consumption of materials and energy	7	7
Services	2 600	1 170
Taxes and fees	35	42
Property and life insurance	6	2
Other costs	52	145
Total expenses by type	**2 830**	**1 588**
Reconciliation of expenses by type to expenses by function	**2 830**	**1 588**
Administrative costs	2 830	1 588
Total costs of sales, marketing and distribution and administrative costs	**2 830**	**1 588**

Costs of employee benefits and retirement benefits	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Cost of salary	108	187
Retirement benefits expenses or retirement benefit plan expenses *	22	25
Total costs of employee benefits and retirement benefits	**130**	**212**

* benefits relate to premiums for government retirement benefit plans

9.2 Financial income

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Financial interest income from:		
- bank deposits	689	123
- credits and loans granted	7 600	6 492
Unrealized net financial income from FX differences	-	16 139
Other financial income	4	2
Total financial income	**8 293**	**22 756**

Financial interest income from credits and loans granted concern mainly the loan granted in the Company Kofola ČeskoSlovensko a.s. (CZ) (previously Kofola Holding a.s.) and in the company Hoop Polska Sp. z o.o.

Unrealized net financial income from FX differences concern mainly the loan granted in the Company Kofola ČeskoSlovensko a.s. (CZ) (previously Kofola Holding a.s.).

9.3 Financial expense

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Financial interest expense from:		
- bonds and debts acquired within the Group	4 323	956
Unrealized net financial losses from FX differences	5 642	-
Bank charges	11	3
Total financial expense	**9 976**	**959**

Unrealized net financial losses from FX differences concern mainly loan granted in the Company Kofola ČeskoSlovensko a.s. (CZ) (previously Kofola Holding a.s.).

9.4 Changes in reserves and provisions

	Receivables	Financial assets	Provisions
As at 1.1.2012	**10 240**	**800**	**14 945**
Increase due to creation	129	-	-
Decrease due to release	(136)	-	(2 421)
Decrease due to use	(1 224)	-	-
Transfer to other category	(81)	11 081	(11 000)
As at 30.9.2012	**8 928**	**11 881**	**1 524**

	Receivables	Financial assets	Provisions
As at 1.7.2012	**10 152**	**11 881**	**2 331**
Increase due to creation	-	-	-
Decrease due to release	-	-	(807)
Decrease due to use	(1 224)	-	-
As at 30.9.2012	**8 928**	**11 881**	**1 524**

In the reporting period KOFOLA S.A. released the provision for potential losses associated with the investments in subsidiaries in the amount of PLN 11 000 thousand and at the same time recognised an impairment on assets of a subsidiary in the amount of PLN 11 000 thousand in relation to taking over newly established shares in PCD Hoop Sp. z o.o. As a result of the estimates verification, the provision for potential claims related to the inability to meet contract terms by KOFOLA S.A. was decreased by the amount of PLN 2 421 thousand.

9.5 Dividends paid and declared

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Dividends declared in the given period	23 294	16 227
Dividends on common shares:		
paid out in the given period	-	-
Dividends declared	**23 294**	**16 227**

According to Resolution No. 17 from 25 June 2012 the Ordinary General Meeting of KOFOLA S.A. designated the net profit generated by KOFOLA S.A. in 2011, in the amount of PLN 22 614 thousand and the amount of PLN 680 thousand derived from the dividend fund for the payment of a dividend.

Shares of each series (A, B, C, D, E, F, G) will be part of the dividend that amounts to PLN 0.89 per share. The dividend date was set for 25 September 2012 and the payment of the dividend was set for 6 December 2012. The amount of the declared dividend of PLN 23 294 thousand is presented in the short-term liabilities in the item 'Other financial liabilities'.

In the current period KOFOLA S.A. has recorded dividend income from Kofola ČeskoSlovensko a.s. amounting to PLN 9 162 thousand.

9.6 Income tax

Main income tax elements for the nine month period ended 30 September 2012 and for the nine month period ended 30 September 2011:

	1.1.2012 - 30.9.2012	1.1.2011 - 30.9.2011
Profit and loss		
Current income tax	**-**	**-**
Deferred income tax	**(3 493)**	**5 163**
Related with arising and reversing of temporary differences	628	3 889
Related with tax losses	(4 121)	1 274
Income tax charge recorded in consolidated profit and loss	**(3 493)**	**5 163**

9.7 Information on transactions with related parties

The company receives revenue from re-invoicing on related party fees arising from leasing contracts. This revenue in the amount of PLN 2 108 thousand is presented in these financial information, on balance, with associated costs in the amount of PLN 2 108 thousand.

KOFOLA S.A.'s financial interest income from loans granted to related parties for the nine month period ended on 30 September 2012 amounted to PLN 7 600 thousand.

The value of services purchased from related parties by KOFOLA S.A. in the first nine months of 2012 amounted to PLN 1 644 thousand and concerned mostly rental costs, financial reporting services and accounting and legal services.

Costs of unpaid interest from liabilities purchased from related parties amounted to PLN 1 289 thousand for the reporting period.

Receivables from related companies	30.9.2012	31.12.2011	30.9.2011
- from consolidated subsidiaries	13 179	327	1 207
Total receivables from related companies	**13 179**	**327**	**1 207**

Liabilities towards related companies	30.9.2012	31.12.2011	30.9.2011
- towards consolidated subsidiaries	34 229	19 277	18 220
Total liabilities towards related companies	**34 229**	**19 277**	**18 220**

The increase in receivables from related companies is connected with recognition of a dividend due from Kofola ČeskoSlovensko a.s. The increase in liabilities is mainly due to the agreement of debt transfer, which was signed between Hoop Polska Sp. z o.o. and PCD Hoop Sp. z o.o. on 7 March 2012.

Total remuneration in amount of PLN 108 thousand was paid by KOFOLA S.A. to the Management Board and Supervisory Board members in the first nine months of 2012.

LOANS GRANTED TO RELATED PARTIES

	30.9.2012	31.12.2011	30.9.2011
Long-term loan, including:			
Principal	133 368	104 231	116 751
Interest	37 149	32 987	35 048
Total	**170 517**	**137 218**	**151 799**

This item includes the loan granted to Kofola ČeskoSlovensko a.s. (in CZK) with the contractual repayment due date in October 2036 and the subordinated loans in PLN granted in the reporting period to Hoop Polska Sp. z o.o. with the contractual repayment due date in December 2014.

INVESTMENT IN SUBSIDIARIES, CO-SUBSIDIARIES AND ASSOCIATES

	Company name	Headquarter	Range of activity	Consolidation method	direct or indirect % part in share capital	% part in voting rights	Net book value		
							30.9.2012	31.12.2011	30.9.2011
1.	Kofola ČeskoSlovensko a.s.	Czech Republic, Ostrava	holding	acquisition accounting	100.00%	100.00%	438 668	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	359 570	359 570
3.	OOO Megapack	Russia, Widnoje	sale and distribution of nonalcoholic and low-alcoholic beverages	acquisition accounting	50.00%	50.00%	55 899	55 899	55 899
4.	Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.	Poland, Koszalin	wholesale of non-alcoholic and lowalcoholic beverages, activity ceased in 2011	acquisition accounting	100.00%	100.00%	-	-	-
5.	Transport Spedycja Handel Sulich Sp. z o.o.	Poland, Bielsk Podlaski	road cargo transport, spedition	equity accounting	50.00%	50.00%	-	-	-
6.	STEEL INVEST Sp. z o.o.	Poland, Kutno	does not carry on activity	acquisition accounting	100.00%	100.00%	-	-	-
	TOTAL						**867 337**	**854 137**	**854 137**

The increase in share value is connected with taking over newly established shares of Hoop Polska Sp. z o.o. by KOFOLA S.A., in exchange for tangible assets in the amount of PLN 13 200 thousand.

Based on the Russian legislation, shareholders in OOO companies have a right to withdraw and demand the redemption of their shares in cash corresponding to the participant's share of the company's net assets determined in accordance with Russian Accounting Regulations at the next balance sheet date. Therefore KOFOLA S.A. has a put option, which is zero.

9.8 Contingent assets and liabilities

	Contingent assets	Contingent liabilities
As at 1.1.2012	**-**	**147 086**
Decrease	-	(86 746)
As at 30.9.2012	**-**	**73 034**

The above contingent liabilities consist primarily of off-balance sheet liabilities relating to guarantees granted by KOFOLA S.A. to companies from the Kofola S.A. Group.

Entity providing guarantees/ sureties	Entity receiving guarantees/ sureties	Credit value on balance sheet day which were subject to guarantee /sureties		The period for providing guarantees /sureties	The entity for which liabilities guarantees /sureties were provided	Kind of relationship between the entity providing guarantees /sureties and one on behalf of which it is provided
		in currency	in PLN			
KOFOLA S.A.	Bank Zachodni WBK S.A.	22 800 T PLN	22 800	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Zachodni WBK S.A.	7 448 T PLN	7 448	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Kredyt Bank S.A.	3 125 T PLN	3 125	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Pekao S.A.	2 869 T PLN	2 869	12/2016	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Deutsche Leasing	1 775 T EUR	7 303	2/2014	Hoop Polska Sp z o.o.	subsidiary
KOFOLA S.A.	Komercni banka a.s.	84 998 T CZK	13 889	12/2016	Kofola a.s., CZ	subsidiary
KOFOLA S.A.	Komercni banka a.s.	17 786 T CZK	2 906	12/2016	Kofola a.s., CZ	subsidiary
Total sureties and guarantees issued			**60 340**	**ths. PLN**		

9.9 Subsequent events

There were no significant events after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

12.11.2012	**Janis Samaras**	**Chairman of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
12.11.2012	**Bartosz Marczuk**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

12.11.2012	**Katarzyna Balcerowicz**	**Chief Accountant**	....
date	*name and surname*	*position*	*signature*