

CONSOLIDATED QUARTERLY REPORT

OF THE KOFOLA GROUP



for Q1 2009

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WARSAW

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Section A – Consolidated Financial Statements

I. Consolidated Balance Sheet

ASSETS	Mar 31 2009	Dec 31 2008	Mar 31 2008
Non-current assets	1,218,093	1,160,732	390,529
Property, plant and equipment	667,713	621,725	313,804
Investment property	372	-	-
Goodwill	285,294	284,504	7,743
Intangible assets	233,657	222,510	63,087
Perpetual usufruct rights to land	-	-	-
Investments in jointly-controlled and associated undertakings	-	-	-
Financial assets available for sale	7,828	9,664	-
Other financial assets	2,355	2,045	-
Deferred tax assets	20,874	20,284	5,895
Current assets	490,261	461,032	213,575
Inventories	151,645	117,877	70,052
Trade and other receivables	293,095	295,480	140,213
Income tax receivable	8,239	6,062	-
Cash and cash equivalents	36,913	41,613	3,310
Other financial assets	369	-	-
Non-current assets held for sale	-	-	-
TOTAL ASSETS	1,708,354	1,621,764	604,104
EQUITY AND LIABILITIES			
Equity (attributable to equity holders of the parent)	663,602	661,269	99,982
Share capital	26,173	26,172	25,442
Share premium account	-	-	-
Other capitals	683,290	666,104	111,853
Retained earnings	(45,861)	(31,007)	(37,313)
Equity attributable to minority interests	42,615	40,813	-
Total equity	706,217	702,082	99,982
Non-current liabilities	274,788	268,356	169,591
Loans and borrowings	130,391	127,915	123,094
Liabilities under leases	48,811	47,060	23,822
Provisions	390	312	-
Other liabilities	31,415	30,846	16,854
Deferred tax liabilities	63,781	62,223	5,821
Current liabilities	727,349	651,326	334,531
Loans and borrowings	303,669	291,902	138,797
Liabilities under leases	30,309	30,327	19,692
Trade and other payables	352,070	284,880	173,594
Income tax payable	443	2,617	2,416
Other financial liabilities	228	228	-
Provisions	40,630	41,372	32
Government subsidies	-	-	-
Liabilities directly related to non-current assets classified as held for sale	-	-	-
Total liabilities	1,002,137	919,682	504,122
TOTAL EQUITY AND LIABILITIES	1,708,354	1,621,764	604,104

II. Consolidated Income Statement

	Jan 1– Mar 31 2009	Jan 1– Mar 31 2008
Continued operations		
Revenue on sales of products	286,114	121,515
Revenue on sales of goods for resale and materials	28,363	4,431
Sales revenue	314,477	125,946
Cost of products sold	(183,916)	(79,894)
Cost of goods for resale and materials sold	(19,223)	(3,012)
Cost of sales	(203,139)	(82,906)
Gross profit (loss) on sales	111,338	43,040
Selling costs	(81,856)	(24,588)
General and administrative expenses	(23,193)	(6,890)
Other operating income	2,911	45
Other operating expenses	(3,677)	(2,809)
Financial income	326	4
Financial expenses	(20,630)	(2,970)
Share in net profit/loss of associated undertakings	-	-
Pre-tax profit (loss)	(14,781)	5,832
Corporate income tax	267	(2,721)
Net profit (loss) on continued operations	(14,514)	3,111
Discontinued operations		
(Loss) for the period on discontinued operations		
Net profit (loss) for the period	(14,514)	3,111
Attributable to:		
Equity holders of the parent	(14,854)	3,111
Minority interests	340	-

III. Statement of Changes in Consolidated Equity

	Equity attributable to equity holders of the Company				Equity attributable to minority interests	Total equity
	Share capital	Other capitals	Retained earnings	Total		
As at Jan 1 2009	26,172	666,104	(31,007)	661,269	40,813	702,082
Currency-translation differences arising on consolidation	-	18,673	-	18,673	1,462	20,135
Issue of shares to effect the merger with PPWM Woda Grodziska Sp. z o.o.	1	-	-	1	-	1
Profit/(loss) for the year	-	-	(14,854)	(14,854)	340	(14,514)
Valuation of financial assets available for sale	-	(1,487)	-	(1,487)	-	(1,487)
As at Mar 31 2009	26,173	683,290	(45,861)	663,602	42,615	706,217
As at Jan 1 2008	25,442	100,342	(40,424)	85,360	-	85,360
Currency-translation differences arising on consolidation	-	25,863	-	25,863	3,723	29,586
Merger with the HOOP Group	730	533,691	-	534,421	34,064	568,485
Profit/(loss) for the year	-	-	9,417	9,417	3,026	12,443
Valuation of financial assets available for sale	-	6,208	-	6,208	-	6,208
As at Dec 31 2008	26,172	666,104	(31,007)	661,269	40,813	702,082
As at Jan 1 2008	25,442	100,342	(40,424)	85,360	-	85,360
Currency-translation differences arising on consolidation	-	11,511	-	11,511	-	11,511
Profit/(loss) for the year	-	-	3,111	3,111	-	3,111
As at Mar 31 2008	25,442	111,853	(37,313)	99,982	-	99,982

IV. Consolidated Cash-Flow Statement

	Jan 1– Mar 31 2009	Jan 1– Mar 31 2008
Cash flows from operating activities		
Pre-tax profit/(loss)	(14,781)	5,832
Adjustments for:		
Depreciation and amortisation	26,741	16,292
Interest and dividends, net	8,195	6,466
(Gain)/loss on investing activities	(426)	(745)
(Increase)/decrease in receivables	7,289	(3,243)
(Increase)/decrease in inventories	(32,626)	(8,888)
Increase/(decrease) in liabilities	72,618	29,387
Change in provisions	(1,113)	(2,659)
Income tax expense	(4,839)	(1,990)
Other	9,782	4,190
Net cash provided by (used in) operating activities	70,840	44,642
Cash flows from investing activities		
Disposal of property, plant and equipment and intangible assets	632	745
Acquisition of property, plant and equipment and intangible assets	(78,917)	(91,450)
Net cash provided by (used in) investing activities	(78,285)	(90,705)
Cash flows from financing activities		
Repayment of liabilities under finance lease	(3,133)	(1,186)
Increase in loans and borrowings	28,881	54,814
Repayment of loans and borrowings	(14,892)	(8,541)
Interest paid	(8,111)	(2,555)
Net cash provided by (used in) financing activities	2,745	42,532
Net increase in cash and cash equivalents	(4,700)	(3,531)
Foreign exchange gains/(losses)	-	-
Cash at beginning of period	41,613	6,841
Cash at end of period, including:	36,913	3,310
Restricted cash	-	-

Section B – Non-Consolidated Financial Statements

I. Non-Consolidated Balance Sheet

ASSETS	Mar 31 2009	Dec 31 2008	Mar 31 2008
Non-current assets	1,201,589	1,191,725	540,343
Property, plant and equipment	563	581	-
Investment property	372	-	-
Goodwill	183,190	183,190	-
Intangible assets	222	-	-
Perpetual usufruct rights to land	-	-	-
Investments in jointly-controlled and associated undertakings	-	-	-
Financial assets available for sale	7,828	9,664	-
Loans advanced to related undertakings	134,704	121,313	102,010
Shares in subsidiary and associated undertakings	871,781	871,781	438,326
Deferred tax assets	2,929	5,196	7
Current assets	16,446	32,497	57
Inventories	75	389	-
Trade and other receivables	14,601	30,214	7
Income tax receivable	97	-	-
Cash and cash equivalents	1,673	1,894	50
Other financial assets	-	-	-
Non-current assets held for sale	-	-	-
TOTAL ASSETS	1,218,035	1,224,222	540,400
EQUITY AND LIABILITIES			
Equity (attributable to equity holders of the parent)	1,101,894	1,092,696	540,204
Share capital	26,173	26,172	13,311
Share premium account	-	-	-
Other capitals	1,049,072	1,049,433	521,665
Retained earnings	26,649	17,091	5,228
Equity attributable to minority interests	-	-	-
Total equity	1,101,894	1,092,696	540,204
Non-current liabilities	60,203	60,203	52
Loans and borrowings	-	-	-
Liabilities under leases	-	-	-
Provisions	14	14	-
Other liabilities	-	-	-
Deferred tax liabilities	60,189	60,189	52
Current liabilities	55,938	71,323	144
Loans and borrowings	10,256	24,200	79
Liabilities under leases	-	-	-
Trade and other payables	12,206	13,647	65
Income tax payable	-	-	-
Other financial liabilities	-	-	-
Provisions	33,476	33,476	-
Government subsidies	-	-	-
Liabilities directly related to non-current assets classified as held for sale	-	-	-
Total liabilities	116,141	131,526	196
TOTAL EQUITY AND LIABILITIES	1,218,035	1,224,222	540,400

II. Non-Consolidated Income Statement

	Jan 1– Mar 31 2009	Jan 1– Mar 31 2008
Continued operations		
Revenue on sales of products	632	-
Revenue on sales of goods for resale and materials	-	-
Sales revenue	632	-
Cost of products sold	(543)	-
Cost of goods for resale and materials sold	-	-
Cost of sales	(543)	-
Gross profit (loss) on sales	89	-
Selling costs	(20)	-
General and administrative expenses	(1,352)	(8)
Other operating income	77	-
Other operating expenses	(9)	-
Financial income	13,511	5,134
Financial expenses	(121)	(2)
Share in net profit/loss of associated undertakings	-	-
Pre-tax profit (loss)	12,175	5,124
Corporate income tax	(2,617)	-
Net profit (loss) on continued operations	9,558	5,124
Discontinued operations		
(Loss) for the period on discontinued operations	-	-
Net profit (loss) for the period	9,558	5,124
Attributable to:		
Equity holders of the parent	9,558	5,124
Minority interests	-	-

III. Statement of Changes in Non-Consolidated Equity

	Equity attributable to equity holders of the Company				Total equity
	Share capital	Other capitals	Retained earnings	Total	
As at Jan 1 2009	26,172	1,049,433	17,091	1,092,696	1,092,696
Profit/(loss) for the year	-	-	9,558	9,558	9,558
Issue of shares to effect the merger with PPWM Woda Grodziska Sp. z o.o.	1	(361)	-	(360)	(360)
As at Mar 31 2009	26,173	1,049,072	26,649	1,101,894	1,101,894
As at Jan 1 2008	13,311	521,665	104	535,080	535,080
Profit/(loss) for the year	-	-	16,987	16,987	16,987
Issue of shares to effect the merger of HOOP S.A. with Kofola SPV Sp. z o.o.	12,861	521,560	-	534,421	534,421
Valuation of financial assets available for sale	-	6,208	-	6,208	6,208
As at Dec 31 2008	26,172	1,049,433	17,091	1,092,696	1,092,696
As at Jan 1 2008	13,311	521,665	104	535,080	535,080
Profit/(loss) for the year	-	-	5,124	5,124	5,124
As at Mar 31 2008	13,311	521,665	5,228	540,204	540,204

IV. Non-Consolidated Cash-Flow Statement

	Jan 1– Mar 31 2009	Jan 1– Mar 31 2008
Cash flows from operating activities		
Pre-tax profit/(loss)	12,175	5,124
Adjustments for:		
Depreciation and amortisation	77	-
Interest and dividends, net	(2,316)	(1,952)
(Gain)/loss on investing activities	(11,066)	(3,172)
(Increase)/decrease in receivables	2,716	-
(Increase)/decrease in inventories	314	-
Increase/(decrease) in liabilities	(1,689)	-
Income tax expense	-	-
Other	(1)	-
Net cash provided by (used in) operating activities	210	-
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(250)	-
Other	119	-
Net cash provided by (used in) investing activities	(131)	-
Cash flows from financing activities		
Repayment of loans and borrowings	(300)	-
Net cash provided by (used in) financing activities	(300)	-
Net increase in cash and cash equivalents	(221)	-
Foreign exchange gains/(losses)	-	-
Cash at beginning of period	1,894	50
Cash at end of period, including:	1,673	50
Restricted cash	-	-

Section C – Directors' Report – Q1 2009

I. Accounting Policies

These financial statements are the consolidated financial statements of the KOFOLA Group, which was established through the combination of Kofola Group and HOOP Group, carried out by way of a reverse acquisition.

These financial statements were prepared in accordance with International Financial Reporting Standards (IAS/IFRS). Under IFRS 3, from the accounting perspective, the Kofola Group is the acquirer (a subsidiary from the legal perspective), whereas the HOOP Group is the acquiree (the acquirer from the legal perspective).

The consolidated financial statements are a continuation of the financial statements of the Kofola Group. The condensed financial statements are a continuation of the financial statements of Kofola SPV Sp. z o.o., the parent undertaking of the Kofola Group.

The HOOP Group was included in the consolidated financial statements from the merger date, i.e. May 30th 2008. Thus, the comparable data presented in these financial statements relate to the entity which is a subsidiary only from the legal perspective, but the acquirer from the accounting perspective.

The combination of the Hoop Group with the Kofola Group was accounted for using the acquisition method.

In connection with the business combination, as the process of valuation of the HOOP Group's assets is still underway, goodwill was estimated provisionally.

As the business combination was registered on May 30th 2008, in accordance with IFRS 3 the Kofola Group accounted for the goodwill provisionally as described in the consolidated financial statements for 2008, and may adjust the disclosed amount within 12 months from the combination date. The final amount of the goodwill will be included in the H1 2009 report.

These condensed financial statements are the first financial statements in which the merger of the parent undertaking KOFOLA S.A. with subsidiary undertakings Paola S. A. and PPWM Woda Grodziska Sp. z o. o. has been accounted for.

II. Structure of the KOFOLA Group

In Q1 2009, the **KOFOLA Group** comprised the parent undertaking **KOFOLA S.A.** and the following consolidated subsidiary undertakings:

Company name	Registered office in	Business profile	Equity stake (direct and indirect holdings)	Share of total vote
Kofola Holding a.s.	Ostrava, Czech Republic	holding company: management and control of the other Kofola Holding Group undertakings	100.00%	100.00%
Hoop Polska Sp. z o.o.	Warsaw, Poland	production of mineral waters and non-alcoholic beverages	100.00%	100.00%
OOO Megapack	Vidnoye, Russia	production of mineral waters and non-alcoholic beverages	50.00%	50.00%
Przedsiębiorstwo Produkcji Wód Mineralnych Woda Grodziska Sp. z o.o.*	Grodzisk Wielkopolski, Poland	no operations	99.88%	99.88%
Paola S.A.*	Bielany Wrocławskie, Poland	no operations	100.00%	100.00%
Bobmark International Sp. z o.o.	Warsaw, Poland	wholesale of alcoholic and non-alcoholic beverages	100.00%	100.00%
Maxpol Sp. z o.o.	Sufczyn, Poland	wholesale of alcoholic and non-alcoholic beverages	100.00%	100.00%
Pomorskie Centrum Dysrybucji Sp. z o.o.	Koszalin, Poland	wholesale of alcoholic and non-alcoholic beverages	75.00%	75.00%
Transport Spedycja Handel Sulich Sp. z o.o.	Bielsk Podlaski, Poland	cargo transport by road	50.00%	50.00%

* On March 31st 2009, the merger of KOFOLA S.A. with Przedsiębiorstwo Produkcji Wód Mineralnych Woda Grodziska Sp. z o.o. and PAOLA S.A. was registered.

Furthermore:

KOFOLA Holding a.s. is the parent undertaking of:

- Kofola a.s. (CZ)
- Kofola a.s. (SL)
- Kofola Sp. z o.o.
- Kofola Zrt. (HU)
- Klimo s.r.o.
- Santa-Trans s.r.o. (CZ)
- Santa-Trans SK s.r.o.

OOO Megapack is the parent undertaking of OOO Targovyj Dom Megapack, in which it holds a 100% equity stake.

On March 31st 2009, the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, registered the merger of KOFOLA S.A. of Warsaw with Przedsiębiorstwo Produkcji Wód Mineralnych Woda Grodziska Sp. z o. o. of Grodzisk Wielkopolski and PAOLA S.A. of Bielany Wrocławskie, and at the same time registered an increase in the Company's share capital. The merger was effected under Art. 492.1.1) of the Commercial Companies Code, on the basis of analogous resolutions of the General Shareholders Meeting of KOFOLA, the General Shareholders Meeting of Paola, and the General Shareholders Meeting of PPWM Woda Grodziska.

The merger was effected by way of transfer of all the assets of PPWM WODA GRODZISKA and Paola to KOFOLA in exchange for new issue shares in KOFOLA, allotted to the shareholders of PPWM WODA GRODZISKA other than KOFOLA. As a result of the merger, PPWM Woda Grodziska and Paola ceased to exist, and the share capital of KOFOLA was increased from PLN 26,171,918 (twenty-six million, one hundred and seventy-one thousand, nine hundred and eighteen złoty) to PLN 26,172,602 (twenty-six million, one hundred and seventy-two thousand, six hundred and two złoty), i.e. by PLN 684 (six hundred and eighty-four złoty), through the issue of 684 (six hundred and eighty-four) Series G ordinary bearer shares with the par value of PLN 1 (one złoty) per share. Following the merger, the share capital of KOFOLA will amount to PLN 26,172,602, and will be divided into 26,172,602 shares carrying 26,172,602 votes at the General Shareholders Meeting.

As a result of the merger, pursuant to Art. 494.1 of the Commercial Companies Code, KOFOLA assumed all the rights and obligations of Paola and PPWM Woda Grodziska. Pursuant to Art. 494.4 of the Commercial Companies Code, on the merger date the shareholders of PPWM Woda Grodziska other than KOFOLA became Shareholders of KOFOLA. All the companies referred to above jointly held 100% of shares in the share capital of HOOP POLSKA Sp. z o.o. of Warsaw, whose business comprises production and distribution of beverages, juices and mineral waters in Poland. PPWM Woda Grodziska and Paola did not conduct any operations (PPWM Woda Grodziska and Paola were engaged in managing their equity interests in HOOP POLSKA Sp. z o. o., and KOFOLA is involved in managing the KOFOLA Group).

III. Financial Results

When analysing the financial results presented in these consolidated statements of the KOFOLA Group, it should be noted that in accordance with the International Accounting Standards, Kofola SPV Sp. z o.o. was the acquirer in the merger of HOOP S.A. and Kofola SPV Sp. z o.o. Therefore, the comparable consolidated data for the period before the merger date, presented in these consolidated financial statements, refers only to the Group which, from the accounting perspective, was the acquirer in the transaction.

Therefore, when analysing the financial results, it should be noted that the financial figures for Q1 2009 and Q1 2008 are not comparable.

Sales Revenue

In Q1 2009, the consolidated sales revenue of the KOFOLA Group was PLN 314,477 thousand. Revenue from sales of products was PLN 286,114 thousand, accounting for 91% of the total revenue.

Net revenue from sales of products, goods for resale and materials *	Jan 1–Mar 31 2009	Jan 1–Mar 31 2008	% change
Hoop Polska Sp. z o.o. **	122,281	110,455	10.7%
Kofola Holding Group	127,609	125,946	1.3%
Megapack Group**	60,528	49,804	21.5%

* Non-consolidated data, without consolidation adjustments.

** The data for January 1st–March 31st 2008 was not included in the consolidated data for the comparable period due to reasons described above (reverse acquisition).

The improvement in sales revenue of Hoop Polska Sp. z o.o. was attributable to an increase in the market share of Hoop Cola on the one hand, and enhancement of the product range by including Kofola's beverages, on the other hand. In Q1, the Group streamlined the portfolio of HOOP products, with the underlying objective being a focus on six key brands: Hoop Cola, Arctic, Paola, Jupík, Jupí and R20.

The Kofola Holding Group increased its revenue from sales of key products on the strategic markets in the Czech Republic and Slovakia, despite a drop in sales value experienced by the market as a whole. This positive development was driven by the performance of the carbonated beverages and syrups categories.

The Megapack Group's sales revenue advanced by over 20% relative to 2008 and 4% relative to the 2009 target. Sales of own label products remained fairly unchanged from last year, which, given the difficult situation on the market, is viewed as a satisfactory result. The main factor behind the increased sales was higher volume of co-packing: it grew by as much as approx. 80% year on year.

Gross Profit on Sales and Operating Profit

In Q1 2009, the consolidated gross profit on sales amounted to PLN 111,338 thousand. The profit was allocated primarily to investment projects aimed at improving distribution and building the image of the key brands. The operating profit was PLN 5,523 thousand.

Net Loss

The consolidated net loss for Q1 2009 was PLN 14,514 thousand, of which PLN 14,854 thousand was attributable to equity holders of the parent.

The result was strongly impacted by the seasonality of sales (Q1 is traditionally the worst season for beverage producers), higher promotion and marketing costs (which should drive sales in the next quarters of 2009) and an increase in financial expenses, including in particular unrealised foreign exchange differences related to a strong depreciation of the zloty against the euro.

IV. Market Shares**THE KOFOLA GROUP ON THE POLISH MARKET**

Market shares of KOFOLA Group's beverages in the Polish market in Q1 2009:

CATEGORY	Q1 2009		Q1 2008		Q1 2009 vs. Q1 2008
	% share of volume	% share of value	% share of volume	% share of value	change in category value
Carbonated beverages	9.9%	7.2%	10.9%	8.0%	0.9%
<i>Carbonated beverages COLA</i>	<i>11.4%</i>	<i>7.8%</i>	<i>11.4%</i>	<i>7.6%</i>	<i>6.6%</i>
Non-carbonated fruit beverages*	4.5%	3.2%	5.7%	4.2%	1.4%
<i>Non-carbonated beverages in PET bottles</i>	<i>28.0%</i>	<i>20.7%</i>	<i>33.7%</i>	<i>31.0%</i>	<i>15.2%</i>
Waters	1.6%	2.9%	1.7%	2.7%	4.5%
<i>Non-flavoured</i>	<i>0.7%</i>	<i>1.1%</i>	<i>0.9%</i>	<i>1.4%</i>	<i>2.6%</i>
<i>Flavoured</i>	<i>8.1%</i>	<i>10.8%</i>	<i>8.0%</i>	<i>9.2%</i>	<i>13.3%</i>
Syrups	18.5%	22.1%	19.3%	21.7%	12.0%
Energy drinks	4.2%	2.4%	3.4%	2.1%	-0.3%

* Soft drinks, juices, nectarss

Source: HOOP Polska Spółka z o.o. acc. to Nielsen Polska.

CARBONATED BEVERAGES (Q1 2009)

- In Q1 2009, the market of carbonated beverages grew by 0.9% in value terms, and declined by 5.7% in volume terms relative to Q1 2008. The growth was driven mainly by the category of Cola beverages, which recorded quarter-on-quarter growth of 6.6% in value terms and 3.8% in volume terms.
- Sales of the Hoop Cola brand in this very attractive market segment are improving. In Q1 2009, sales of Hoop Cola went up by 4.0% in volume and by 9.4% in value (relative to Q1 2008). Sales of Hoop Cola are growing faster than the market – the brand is gaining a larger market share.
- Hoop Cola is an aspiring Cola-flavoured brand. In the immediate future the brand is to undergo refreshment, which will be combined with intense advertising and nationwide campaigns in the distribution channels. Strong support in the electronic media is also planned.

NON-CARBONATED BEVERAGES (JUICES, NECTARS, SOFT DRINKS) (Q1 2009)

- In Q1 2009, the market remained stable relative to Q1 2008. A slight market decline of -1.7% in volume terms and a growth of 1.4% in value terms were recorded due to an increase in the prices of beverages in PET bottles. Small PET bottles (whose unit prices are higher) sold particularly well in 2009, which was also reflected in the value growth of the PET category.
- Thanks to the merger and strong support of the key brands, the KOFOLA Group is maintaining a stable position of the runner-up in the category of non-carbonated beverages in PET bottles, enjoying a 28.0% share of the market volume and a 20.7% share of the market value.

- On the market of fruit beverages as a whole (including juices, nectars and soft drinks in cartons as well as plastic and glass packaging) the KOFOLA Group enjoys a strong fourth position and ranks as one of the largest producers (both in volume and in value terms).

BOTTLED MINERAL WATERS (Q1 2009)

- This largest category of beverages in terms of volume is characterised by stable short- and long-term growth (2.9% in volume and 4.5% in value terms).
- The category of flavoured waters is growing faster than non-flavoured waters (the share of flavoured waters in the waters market is 19.0% in value terms (+13.3%) and 11.9% in volume terms (+7.9%)). The average product price in this category is going up, in connection with higher unit prices of flavoured waters.
- Arctic – the main water brand offered on the market by the KOFOLA Group, is maintaining its strong and stable sixth position in value terms (a 2.4% share of the market value) and ninth position in volume terms (a 1.4% share of the market volume).
- Flavoured Arctic is the runner-up in the flavoured waters category (with a 6.9% share of the market volume and 7.9% of the market value).
- Jupik Aqua, a product dedicated to children that was launched in April 2008, achieved in Q1 2009 the shares of 2.9% in value terms and 1.2% in volume terms on the flavoured waters market. It is the market leader in its category of waters for children. The Jupik brand has received numerous awards in Poland and abroad.

THICKENED SYRUPS (Q1 2009)

- As an alternative to juices, nectars and non-carbonated soft drinks, syrups recorded very dynamic growth in Q1 2009 (growth of 5.2% in volume terms and of 12.0% in value terms relative to Q1 2008).
- Paola – the KOFOLA Group's main brand in this market segment, ranks second (very close to the leader), with market shares of 18.5% in volume terms and 22.1% in value terms.
- PAOLA is the only syrup brand which receives TV advertising support.

ENERGY DRINKS (Q1 2009)

- This most dynamically expanding market segment, in terms of both sales volume and value, recorded slower growth in Q1 2009: +5.2% in volume terms and -0.3% in value terms.
- The KOFOLA Group's R20 ranks as the third brand on the energy drinks market in terms of sales volume (4.2%) and the fifth brand in terms of sales value (2.4%).

On the beverage market, the fastest growing products across all the categories, both in volume and in value terms, are the private labels produced for retail chains. They are taken into account in the calculation of the market shares of the Kofola Group, but to due their distribution channel they are considered in aggregate as a separate group of brands, one of market players.

The Kofola Group is one of the largest producers of private labels in Poland, and constantly increases its sales of this group of products.

All data: Hoop Polska Sp. z o.o., acc. to AC Nielsen Polska.

THE KOFOLA GROUP ON THE CZECH MARKET

Market shares of the KOFOLA Group's products in the Czech market by category (Q1 2009 vs. Q1 2008):

CATEGORY	Q1 2009		Q1 2008		Q1 2009 vs. Q1 2008 change in category value
	% share of volume	% share of value	% share of volume	% share of value	
Carbonated beverages	17.0%	23.1%	16.0%	22.6%	-8.5%
<i>Carbonated beverages COLA</i>	29.4%	28.9%	27.2%	27.9%	-6.5%
Non-carbonated beverages	6.6%	8.0%	9.8%	12.4%	-5.2%
Waters	3.8%	5.2%	3.8%	5.0%	-2.8%
<i>Non-flavoured</i>	4.6%	6.3%	4.1%	5.9%	-8.1%
<i>Flavoured</i>	2.8%	4.5%	3.3%	4.3%	1.2%
Syrups	34.9%	38.1%	32.2%	36.9%	3.9%

Source: The Nielsen Company (CZ).

CARBONATED BEVERAGES (Q1 2009)

- The continuing negative market trends had a particularly adverse effect on carbonated beverages, which saw the sharpest decline.
- However, despite the negative trends, KOFOLA is maintaining and even improving its position in this category.
- Even Cola drinks, otherwise a well performing category, followed the decline of carbonated beverages.
- The Cola drinks produced by KOFOLA outperformed the competitors and increased their market share in the reporting period.

NON-CARBONATED BEVERAGES (Q1 2009)

- The market situation in this category is very similar to the situation on the market of carbonated beverages, but the decline of value in this category was less sharp.
- Unfortunately, KOFOLA' position in this category is declining.

MINERAL WATERS (Q1 2009)

- Even the results of the otherwise well performing category of waters turned to red figures in this period. A slight growth in flavoured waters was not sufficient to offset the big losses in the non-flavoured category.
- The position of the KOFOLA Group in this category is not very strong, but stable.

SYRUPS (Q1 2009)

- The category of syrups was the only growing category on the market of non-carbonated beverages, which only proves that consumers have switched to less expensive drinks.
- The KOFOLA Group is the market leader in this category and continues to improve its position.

THE KOFOLA GROUP ON THE SLOVAK MARKET

Market shares of the KOFOLA Group's products in the Slovak market by category (Q1 2009 vs. Q1 2008):

CATEGORY	Q1 2009		Q1 2008		Q1 2009 vs. Q1 2008 change in category value
	% share of volume	% share of value	% share of volume	% share of value	
Carbonated beverages	13.3%	21.8%	14.8%	23.0%	-13.2%
<i>Carbonated beverages COLA</i>	21.1%	28.7%	23.6%	30.3%	-13.0%
Non-carbonated beverages	4.2%	8.3%	4.8%	7.9%	-11.3%
Waters	10.2%	14.0%	7.9%	11.0%	0.7%
<i>Non-flavoured</i>	6.3%	7.6%	5.2%	6.7%	-11.6%
<i>Flavoured</i>	20.8%	25.9%	19.6%	23.1%	34.9%
Syrups	11.4%	14.5%	8.7%	13.1%	-5.5%

Source: The Nielsen Company (SK).

CARBONATED BEVERAGES (Q1 2009)

- Carbonated beverages recorded the sharpest decline compared with the corresponding period of the previous year.
- Cola drinks also followed the negative development of the whole category.
- Price reductions by the key competitors temporarily affected the KOFOLA Group's performance in this category, but actions taken by KOFOLA should bring fruit in the following period.

NON-CARBONATED BEVERAGES (Q1 2009)

- Non-carbonated beverages also declined relative to Q1 2008.
- Despite the decline, the KOFOLA Group expects its position to stabilise in the future.

MINERAL WATERS (Q1 2009)

- Waters were the only category to grow in terms of value in Slovakia.
- Flavoured waters are still growing rapidly at a rate of 35%, despite negative market trends, but the category of non-flavoured waters has declined in terms of value.
- KOFOLA enjoys the position of market leader in the sub-segment of flavoured waters and is still improving its position.
- In the non-flavoured waters segment, KOFOLA has a stable position.

SYRUPS (Q1 2009)

- There is a continuing drop in volumes in the category of syrups, which was not slowed down even by the crisis (as was the case in the Czech Republic).
- Despite this situation, KOFOLA was able improve its position in this category.

V. Supplementary Information

1. Description of Events Subsequent to the Date of These Quarterly Financial Statements, Which Have not Been Included in These Statements and Which May Significantly Affect the Future Performance of the KOFOLA Group

No events occurred which might materially affect the future performance.

2. Management Board's Position on the Feasibility of Meeting the 2009 Financial Forecasts Published Earlier, in the Light of the Results Presented in this Quarterly Report in Comparison with the Forecast Results

The Company did not publish any financial forecast for 2009.

3. Information on the Shareholders Holding, Directly or Indirectly through Subsidiaries, 5% or More of the Total Vote at the General Shareholders Meeting of KOFOLA S.A.

To the best of the Company's knowledge as at May 15th 2009, i.e. the date of release of the Q1 2009 report, the following persons held shares conferring the right to 5% or more of the total vote at the General Shareholders Meeting of KOFOLA S.A.:

KSM Investment S.A.

13,395,373 shares, representing 51.18% of KOFOLA S.A.'s share capital

13,395,373 votes, representing 51.18% of the total vote at the General Shareholders Meeting of KOFOLA S.A.

CED GROUP S.a r.l. of Luxembourg

11,262,116 shares, representing 43.03% of KOFOLA S.A.'s share capital

11,262,116 votes, representing 43.03% of the total vote at the General Shareholders Meeting of KOFOLA S.A.

Changes in the ownership of major holdings of KOFOLA S.A. shares after the release of the previous quarterly report

According to the information available to the Company, there have been no changes in the ownership of major holdings of the Company's shares since the publication of the previous quarterly report.

Shareholder	As at Feb 27 2009	Shares acquired	Shares disposed of	As at May 15 2009
KSM Investment S.A.	13,395,373	-	-	13,395,373
CED GROUP S. a r.l.	11,262,116	-	-	11,262,116

4. Changes in the Number of KOFOLA S.A. Shares and Share-Related Rights (Options) Held by Management and Supervisory Personnel

According to the information available to the Company, the following members of the Company's management and supervisory personnel held the Company shares as at the date of release of this report for Q1 2009:

Management Board KOFOLA S.A.:

Shareholder	Number of shares		% of share capital		Votes at the General Shareholders Meeting	
	May 15 2009	Feb 27 2009	May 15 2009	Feb 27 2009	May 15 2009	Feb 27 2009
René Musila	687,709	687,709	2.6%	2.6%	2.6%	2.6%
Tomáš Jendřejek	687,660	687,660	2.6%	2.6%	2.6%	2.6%

5. Information on any Court, Arbitration or Administrative Proceedings

In Q1 2009, no court, arbitration or administrative proceedings were pending, which would relate to liabilities or claims of KOFOLA S.A. or its subsidiary with the total value amounting to 10% or more of the Company's equity.

6. Information on the Conclusion, by the Company or its Subsidiary Undertakings, of a Single Transaction or a Series of Transactions with Related Undertakings, where the Transaction Value (Total Value of All Transactions Concluded Since the Commencement of the Accounting Year) Exceeds the PLN Equivalent of EUR 500,000, the Transaction is not a Typical or Routine Transaction Concluded at Arms' Length within the Group, or a Transaction Whose Nature and Terms Follow from the Day-To-Day Operations Conducted by the Company or its Subsidiary

In Q1 2009, KOFOLA S.A. and its subsidiary undertakings did not conclude any related party transactions which would not be typical or routine transactions concluded at arms' length within the Group or whose nature and terms would not follow from the day-to-day operations conducted by the Company or its subsidiaries.

7. Information on any Sureties for Loans or Guarantees Issued by the Company or its Subsidiary Undertakings, Jointly to One Entity or its Subsidiary, where the Total Amount of the Outstanding Sureties or Guarantees Represents 10% or More of the Company's Equity

As at March 31st 2009, the KOFOLA Group companies issued the following sureties:

KOFOLA S.A. issued sureties securing repayment of liabilities by Hoop Polska Sp. z. o.o. to Deutsche Leasing (in connection with a lease agreement for the amount of PLN 25,463 thousand), ING Commercial Finance (in connection with a factoring agreement for the amount of PLN 20,000 thousand), CitiBank Handlowy (in connection with a credit facility agreement for the amount of PLN 70,320 thousand), Pekao S.A. (in connection with a credit facility agreement for the amount of PLN 30,000 thousand), BGŻ Bank (in connection with a credit facility agreement for the amount of PLN 7,500 thousand) and Raiffeisen Bank Polska S.A. (in connection with a credit facility agreement for the amount of PLN 30,000 thousand).

Kofola Holding a.s. and Kofola a.s. (CZ) issued sureties securing payment of liabilities by Kofola Sp. z o.o. to ABN AMRO Bank (in connection with a credit facility agreement for the amount of EUR 7,592 thousand).

Hoop Polska Sp. z o.o. issued a surety securing payment of liabilities by Kofola Sp. z o.o. to ABN AMRO Bank (in connection with a credit facility agreement for the amount of PLN 15,000 thousand).

Kofola Holding a.s. issued sureties securing payment of liabilities by Kofola a.s. (SL) to the following banks: ČSOB a.s. (SL), Unicredit a.s. (SL) and VÚB a.s. (SL) (in connection with a credit facility agreement for the amount of EUR 22,475 thousand).

8. Factors which May Have a Bearing on the KOFOLA Group's Results in the Next Quarter and Beyond

Over the next quarters of 2009, the Group's performance will be strongly influenced by the EUR/PLN and EUR/CZK exchange rates. A strong euro against the Polish złoty and the Czech koruna generates high realised and unrealised foreign exchange losses, primarily related to EUR-denominated loans and leases.

In addition, a strong euro against PLN and CZK drives up the prices of most ingredients and components used in beverage production, including such basic ones as sugar and PET bottle pre-forms.

Over a longer perspective, the delivery of the strategic objectives envisaged for 2009–2012 will also have a bearing on the Group's results. In the years 2009–2012, the key strategic objective for the Group is to increase its value. The Group intends to meet this objective by developing its existing portfolio of non-alcoholic beverages, and adding new brands to its brand portfolio through acquisitions.

In terms of geographical coverage, the Group plans to focus its operations on the markets in the Czech Republic, Slovakia and Poland, where its position is currently the strongest. The Group is going to have separate dedicated teams working on each of these markets, responsible for the preparation and implementation of marketing, sales and production-related activities.

In addition, the KOFOLA Group plans to strengthen its position in selected segments of the non-alcoholic beverages market, particularly in the Cola, waters, fruit beverages and syrups segments.

The KOFOLA Group also operates in Russia through its subsidiary OOO Megapack. Since December 2nd 2008, Messrs Marian Bajger and Dariusz Grochowski have been members of OOO Megapack's Board of Directors, following their appointment by KOFOLA S.A.

We would like to highlight that the KOFOLA Group's consolidated net loss is smaller than the figure forecast for Q1 2009.

Behind such results lie high financial expenses, including foreign exchange losses. In the case of the Kofola Holding Group, foreign exchange losses for Q1 2009 amounted to PLN 8,088 thousand (PLN 1,369 thousand in Q1 2008), and in the case of Hoop Polska Sp. z o.o. – PLN 5,001 thousand (PLN 185 thousand in Q1 2008).

In Q1 2009, the Group started to hedge its transactions in foreign currencies, which should have a stabilising effect on the financial performance in the next quarters.

Given that the beverages market is characterised by strong seasonality, the KOFOLA Group is expected to generate much better results in the next quarters of 2009, particularly in Q2 and Q3.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY:

May 15th 2009 <i>date</i>	Jannis Samaras <i>name</i>	President of the Management Board <i>name /title</i> <i>signature</i>
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May 15th 2009 <i>date</i>	Simona Nováková <i>name</i>	Member of the Management Board <i>name /title</i> <i>signature</i>
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May 15th 2009 <i>date</i>	Martin Mateáš <i>name</i>	Member of the Management Board <i>name /title</i> <i>signature</i>
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May 15th 2009 <i>date</i>	René Musila <i>name</i>	Member of the Management Board <i>name /title</i> <i>signature</i>
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May 15th 2009 <i>date</i>	Tomáš Jendřejek <i>name</i>	Member of the Management Board <i>name /title</i> <i>signature</i>
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SIGNATURE OF THE PERSON RESPONSIBLE FOR KEEPING OF ACCOUNTS:

May 15th 2009 <i>date</i>	Katarzyna Balcerowicz <i>name</i>	Chief Accountant <i>name /title</i> <i>signature</i>
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