CONSOLIDATED QUARTERLY REPORT

KOFOLA S.A. GROUP

III. QUARTER 2009

WARSZAWA

10.11.2009

TABLE OF CONTENTS

1 Consolidated financial statements KOFOLA S.A. Group

1.1 Consolidated Income Statement

	Note	1.1.2009 - 30.9.2009	1.7.2009 - 30.9.2009	1.1.2008 - 30.9.2008	1.7.2008 - 30.9.2008
Continuing operations					
Revenue from the sale of finished products and services	4.1,4.2	1 076 883	380 401	725 510	363 252
Revenue from the sale of goods and materials	4.1,4.2	80 872	29 799	47 059	24 008
Revenue		1 157 755	410 200	772 569	387 260
Cost of products and services sold	4.3	(647 265)	(220 877)	(434 715)	(220 075)
Cost of goods and materials sold	4.3	(72 042)	(26 691)	(36 461)	(14 567)
Total cost of sales		(719 307)	(247 568)	(471 176)	(234 642)
Gross profit		**438 448**	**162 632**	**301 393**	**152 618**
Selling, marketing and distribution costs	4.3	(269 637)	(81 964)	(204 531)	(108 772)
Administrative costs	4.3	(66 974)	(19 694)	(40 705)	(22 816)
Other operating income		7 348	3 679	3 325	2 900
Other operating expenses		(6 077)	(1 737)	(5 586)	1 969
Operating result		**103 108**	**62 916**	**53 896**	**25 899**
Financial income	4.4	2 199	933	4 020	(2 865)
Financial expense	4.5	(25 240)	(3 498)	(18 277)	(8 314)
Share in profit received from subsidiaries and associates		-	-	-	-
Profit before tax		**80 067**	**60 351**	**39 639**	**14 720**
Income tax		(18 613)	(10 184)	(9 094)	(6 097)
Net profit on continued activity		**61 454**	**50 167**	**30 545**	**8 623**
Discontinued activity					
Net profit on discontinued activity		-	-	-	-
Net profit for the financial year		**61 454**	**50 167**	**30 545**	**8 623**
Assigned to:					
Shareholders of the parent company		56 205	47 479	29 401	7 642
Non-controlling interests shareholders		5 249	2 688	1 144	981
Earnings per share (in PLN)					
- basic per period		2,15	1,82	1,55	0,13
- basic on continued activity		2,15	1,82	1,55	0,13
- diluted per period		2,15	1,82	1,55	0,13
- diluted on continued activity		2,15	1,82	1,55	0,13

1.2 Consolidated Statement of comprehensive income

	Note	1.1.2009 - 30.9.2009	1.7.2009 - 30.9.2009	1.1.2008 - 30.9.2008	1.7.2008 - 30.9.2008
Profit for the period		**61 454**	**50 167**	**30 545**	**8 623**
Other comprehensive income:					
Currency differences from translation of foreign subsidiaries		3 628	(8 278)	3 324	1 706
Fair value gains on available-for-sale financial assets		4 772	1 942	4 553	4 553
Cash flow hedges		(162)	836	-	-
Other		(165)	-	-	-
Income tax relating to components of other comprehensive income (-)		(874)	(526)	(865)	(865)
Other comprehensive income for the period (net)		**7 199**	**(6 026)**	**7 012**	**5 394**
Total comprehensive income for the period		**68 653**	**44 141**	**37 557**	**14 017**
Assigned to:					
Shareholders of the parent company		64 799	43 245	35 648	12 271
Non-controlling interests shareholders		3 854	896	1 909	1 746

1.3 Consolidated Balance Sheet

ASSETS	Note	30.9.2009	31.12.2008	30.9.2008
Fixed assets		**990 982**	**981 793**	**955 773**
Tangible fixed assets	4.8	618 532	613 376	589 105
Goodwill	4.14	112 372	111 760	110 837
Intangible fixed assets	4.9	227 359	221 726	209 377
Investment in subsidiaries and associates		-	-	-
Financial assets available for sale		14 436	9 664	20 805
Other financial assets		1 080	2 045	2 145
Deferred tax assets		17 203	23 222	23 504
Current assets		**458 612**	**461 032**	**460 529**
Inventories		138 741	117 877	141 040
Trade receivables and other receivables		254 966	295 480	295 975
Income tax receivables		3 802	6 062	2 803
Cash and cash equivalents		42 038	41 613	20 711
Assets (group of assets) held for sale	4.10	19 065	-	-
TOTAL ASSETS		**1 449 594**	**1 442 825**	**1 416 302**
LIABILITIES AND EQUITY				
Equity assigned to the shareholders of the parent company		**525 652**	**477 602**	**483 800**
Share capital	1.5	26 173	26 172	26 172
Other capital	1.5	491 763	482 932	468 651
Retained earnings	1.5	7 716	(31 502)	(11 023)
Non-controlling shareholder capital	1.5	**38 313**	**45 211**	**40 854**
Total equity		**563 965**	**522 813**	**524 654**
Long-term liabilities		**233 635**	**268 356**	**275 709**
Bank credits and loans	4.11	103 887	127 915	156 827
Financial leasing liabilities		41 092	47 060	34 787
Reserves		228	312	356
Other liabilities		26 988	30 846	23 340
Deferred tax reserve		61 440	62 223	60 399
Short-term liabilities		**651 994**	**651 656**	**615 939**
Bank credits and loans	4.11	250 899	291 902	220 333
Financial leasing liabilities		23 137	30 327	32 748
Trade liabilities and other liabilities		307 146	285 210	310 152
Income tax liabilities		4 661	2 617	4 153
Other financial liabilities	4.7	17 435	228	-
Reserves		42 428	41 372	48 553
Liabilities (group of liabilities) related to assets held for sale	4.12	6 288	-	-
Total Liabilities		**885 629**	**920 012**	**891 648**
TOTAL LIABILITIES AND EQUITY		**1 449 594**	**1 442 825**	**1 416 302**

1.4 Consolidated Cash Flow Statement

	Note	1.1.2009 - 30.9.2009	1.7.2009 - 30.9.2009	1.1.2008 - 30.9.2008	1.7.2008 - 30.9.2008
Cash flow on operating activity					
Gross profit		80 067	60 351	39 639	14 720
Adjustments for the following items:					
Depreciation	4.3	79 165	26 124	53 850	23 730
Net interest and dividends (+/-)	4.4,4.5	14 160	2 882	27 829	18 027
Net foreign exchange differences (+/-)		7 049	1 203	1 561	3 777
Profit (loss) on investment activity		(833)	(817)	876	516
Change in the balance of receivables		40 514	70 892	33 830	100 122
Change in the balance of inventories		(20 864)	27 620	(5 304)	17 123
Change in the balance of liabilities		18 078	(72 787)	(62 847)	(135 344)
Change in the balance of reserves	4.6	972	(100)	12 358	6 702
Paid income tax (-)		(11 963)	(2 504)	(1 836)	(5 813)
Change in balance of assets and liabilities held for sale		(12 777)	1 310	-	-
Other		813	(62)	3 062	(6 544)
Currency differences from translation of foreign subsidiaries	1.5	(5 706)	(1 421)	(2 558)	(4 176)
Net cash flow on operating activity		**188 675**	**112 691**	**100 460**	**32 840**
Cash flow on investing activity					
Sale of intangible assets and fixed assets (+)		898	71	1 638	1 022
Purchase of intangible assets and fixed assets (-)	4.8,4.9	(66 208)	(14 499)	(106 783)	(10 441)
Dividends and interest received (+)		-	-	-	-
Other		-	-	20 374	19 342
Net cash flow on investing activity		**(65 310)**	**(14 428)**	**(84 771)**	**9 923**
Cash flow on financial activity					
Repayment of financial leasing liabilities (-)		(17 849)	(3 951)	(18 139)	(4 979)
Proceeds from loans and bank credits received (+)		38 011	(7 052)	92 758	10 121
Repayment of loans and bank credits (-)		(118 150)	(65 470)	(64 143)	(40 171)
Dividends paid to the shareholders of the parent company (-)		-	-	(4 738)	-
Dividends paid to the minority shareholders (-)		(9 676)	-	-	-
Interest paid (-)	4.5	(15 275)	(3 817)	(23 470)	(12 490)
Other		-	-	15 913	9 031
Net cash flow on financing activities		**(122 939)**	**(80 290)**	**(1 819)**	**(38 488)**
Total net cash flow		425	17 972	13 870	4 275
Cash at the beginning of the period		**41 613**	**24 066**	**6 841**	**16 436**
Cash at the end of the period		**42 038**	**42 038**	**20 711**	**20 711**
cash with limited ability to use		-	-	-	(73)

1.5 Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the company					Non-controlling interest	Total equity
		Share capital	Other capital		Retained earnings	Total		
			Total other capital	including: Currency differences from translation of foreign subsidiaries				
As at 1.1.2008		**25 442**	**100 342**	**3 742**	**(40 424)**	**85 360**	**-**	**85 360**
Profit for the period		-	-	-	29 401	29 401	1 144	30 545
Other comprehensive income:								
Currency differences from translation of foreign subsidiaries		-	2 559	2 559	-	2 559	765	3 324
Fair value gains on available-for-sale financial assets		-	-	-	-	-	-	-
Cash flow hedges		-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-
Other comprehensive income for the period		**-**	**2 559**	**2 559**	**-**	**2 559**	**765**	**3 324**
Dividend payment		-	-	-	-	-	-	-
Merger with HOOP Group	4.14	730	365 750	-	-	366 480	38 945	405 425
As at 30.9.2008		**26 172**	**468 651**	**6 301**	**(11 023)**	**483 800**	**40 854**	**524 654**
As at 1.1.2008		**25 442**	**100 342**	**3 742**	**(40 424)**	**85 360**	**-**	**85 360**
Profit for the period		-	-		8 922	8 922	2 543	11 465
Other comprehensive income:								
Currency differences from translation of foreign subsidiaries		-	25 864	25 864	-	25 864	3 723	29 587
Fair value gains on available-for-sale financial assets		-	(9 024)	-	-	(9 024)	-	(9 024)
Cash flow hedges		-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-
Other comprehensive income for the period		**-**	**16 840**	**25 864**	**-**	**16 840**	**3 723**	**20 563**
Dividend payment		-	-	-	-	-	-	-
Merger with HOOP Group	4.14	730	365 750	-	-	366 480	38 945	405 425
As at 31.12.2008		**26 172**	**482 932**	**29 606**	**(31 502)**	**477 602**	**45 211**	**522 813**

	Note	Attributable to owners of the company					Non-controlling interest	Total equity
		Share capital	Other capital		Retained earnings	Total		
			Total other capital	including: Currency differences from translation of foreign subsidiaries				
As at 1.1.2009		**26 172**	**482 932**	**29 606**	**(31 502)**	**477 602**	**45 211**	**522 813**
Increase of share capital		1	-	-	-	1	-	1
Profit for the period		-	-	-	56 205	56 205	5 249	61 454
Other comprehensive income:								
Currency differences from translation of foreign subsidiaries		-	5 023	5 023	-	5 023	(1 395)	3 628
Fair value gains on available-for-sale financial assets		-	4 772	-	-	4 772	-	4 772
Cash flow hedges		-	(162)	-	-	(162)	-	(162)
Other		-	(165)	-	-	(165)	-	(165)
Income tax relating to components of other comprehensive income			(874)		-	(874)		
Other comprehensive income for the period		**-**	**8 594**	**5 023**	**-**	**8 594**	**(1 395)**	**7 199**
Dividend payment	4.7	-	-	-	(16 750)	(16 750)	(10 752)	(27 502)
Other (profit distribution)		-	237	-	(237)	-		
As at 30.9.2009		**26 173**	**491 763**	**34 629**	**7 716**	**525 652**	**38 313**	**563 965**
As at 1.7.2009		**26 173**	**495 997**	**41 115**	**(39 763)**	**482 407**	**37 417**	**519 824**
Profit for the period		-	-	-	47 479	47 479	2 688	50 167
Other comprehensive income:								
Currency differences from translation of foreign subsidiaries		-	(6 486)	(6 486)	-	(6 486)	(1 792)	(8 278)
Fair value gains on available-for-sale financial assets		-	1 942	-	-	1 942	-	1 942
Cash flow hedges		-	836	-	-	836	-	836
Other		-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income		-	(526)	-	-	(526)	-	(526)
Other comprehensive income for the period		**-**	**(4 234)**	**(6 486)**	**-**	**(4 234)**	**(1 792)**	**(6 026)**
As at 30.9.2009		**26 173**	**491 763**	**34 629**	**7 716**	**525 652**	**38 313**	**563 965**

2 General information

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

Name: KOFOLA Spółka Akcyjna [joint-stock company] ("the Company")

Until 30 May 2008 Kofola SPV Sp. z o.o., from 31 May 2008 to 23 December 2008 KOFOLA-HOOP S.A

Registered office: ul. Jana Olbrachta 94, 01-102 Warszawa

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 court: the Regional Court for the capital city of Warsaw, XII Business Division of the National Court Register, KRS 0000134518

The Company has been formed for an unspecified time.

The composition of the Group did not change in the presented period compared to 31 December 2008.

The Group's consolidated financial statements cover the period of nine months ended 30 September 2009.

The merger of the companies HOOP S.A. (the holding company of the HOOP Group) and Kofola SPV Sp. z o.o. (the holding company of the Kofola SPV Group) was registered on 30 May 2008. As a result of this transaction the shareholders of Kofola SPV Sp. z o. o. – the formal acquiree – obtained control over the Hoop S.A. Group. In such cases, in accordance with the provisions of paragraph 21 of IFRS 3 "Business Combinations" and Appendix B to IFRS 3, a reverse acquisition takes place. This means that from an economic standpoint the acquirer is Kofola SPV Sp. z o.o. As the acquisition of the Hoop S.A. Group was settled using the reverse acquisition method, continued in the financial statements of the Issuer's group are the financial statements of the entity that was the acquiree from a legal standpoint, which was Kofola SPV Sp. z o.o., i.e. the acquirer from an economic standpoint. Therefore the following comparatives presented in the present financial statements:

- the income statement and the statement of comprehensive income for the 3rd quarter of 2008 and three quarters of the year 2008 cumulatively
- the balance sheet as at 31 December 2008 and as at 30 September 2008
- the cash flow statement for the 3rd quarter of 2008 and for three quarters of the year 2008 cumulatively
- the statement of changes in shareholders' equity for the year ended 31 December 2008 and for 3 quarters of the year 2008 cumulatively

reflect the financial transactions of the Kofola SPV Sp. z o.o. Group performed in the period from 1 January 2008 to 30 May 2008 and the financial transactions of the merged KOFOLA S.A. Group in the period from 31 May to 30 September 2008, as well as the financial position of the merged KOFOLA S.A. Group as at 31 December 2008 and as at 30 September 2008.

3 Information about the methods used to prepare the condensed consolidated financial statements of the KOFOLA S.A. Group

3.1 Basis for the preparation of the condensed consolidated financial statements

The presented condensed consolidated financial statements have been prepared in accordance with the historical cost method, with the exception of the financial instruments, assets, liabilities and contingent liabilities of the entity that was the acquiree from an accounting standpoint, which was stated at fair value.

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

3.2 Statement of compliance

The present condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") approved by the E.U. IFRS consist of standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

3.3 Functional currency and presentation currency

The Polish zloty is the functional currency of the holding company and the presentation currency of the present condensed consolidated financial statements.

3.4 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 income (expense).

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	**30.9.2009**	**31.12.2008**	**30.9.2008**
USD	2,8852	2,9618	2,3708
EURO	4,2226	4,1724	3,4083
RUB	0,0962	0,1008	0,0934
CZK	0,1676	0,1566	0,1378
Average currency rates, calculated as arithmetical mean of currencies on last day of each month in period	**30.9.2009**	**31.12.2008**	**30.9.2008**
USD	3,2243	2,4115	2,2455
EURO	4,3993	3,5321	3,4247
RUB	0,0989	0,0961	0,0935
CZK	0,1658	0,1411	0,1375

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

- corresponding balance sheet items at the closing 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 directly under equity as a separate component.
- 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 "Currency differences from translation of foreign subsidiaries" item of the cash flow statement.

3.5 Consolidation methods

The financial statements of the subsidiaries are prepared for the same period as the financial statements 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 influence the entity's financial and operating policies.

3.6 Accounting methods and changes in presentation

The accounting methods based on which the present financial statements have been prepared have not changed compared to the methods used in the consolidated financial statements for the year 2008, with the exception of the following:

Consolidated profit and loss account

The bonuses and rebates granted to customers in the form of cost invoices for marketing services, irrespective of the transaction's legal content, are currently listed in accordance with the economic substance of the transaction as a reduction in sales revenue, whilst in the financial statements for the period from January to September 2008 they had been charged to sales costs.

The value of created and released provisions for doubtful debts has been transferred to the cost of sales, whilst the value of created and released inventory write downs to the cost of goods sold. In previously published financial statements for the period from January to September 2008 these items had been recognized under other operating revenue and costs.

In addition, in the current period the Group made a change in the presentation of foreign exchange differences relating to purchase and sales transactions. Foreign exchange differences relating to payments for sales made, as well as to the valuation of trade receivables, adjust (foreign exchange gains increase, foreign exchange losses decrease) sales revenue. This presentation of foreign exchange differences complies with the requirement of IAS 18 (IAS 18, point 9), which states that revenue is stated at the fair value of the payment received. Based on IAS 2 point 11, foreign exchange differences arising at the realization and valuation of trade payables adjust (loss – increase/gain – decrease) the cost of goods sold. Due to difficulties in obtaining adjustment data, the Group was unable to include this presentation change in the comparative period.

Consolidated balance sheet

The items which in these financial statements in the comparatives as at 30 June 2008 are presented under "Other financial assets" had in previously published data been presented under "Non-current receivables under security deposits" and "Other non-current assets". "Other receivables", "Prepayments" and "Receivables from the state budget" are now recognized under "Trade receivables and other receivables". "Liabilities to the state budget", "Other liabilities", "Accrued expenses" and "Deferred income" from previously published financial statements are presented in the comparatives of the present financial statements under "Trade liabilities and other liabilities".

Consolidated cash flow statement

The change in the value of deferred assets and liabilities (with the exception of deferred income tax assets) presented in the published financial statements for the first half of the year 2008 is recognized in the present financial statements' comparatives as a change in the value of receivables, or a change in the value of liabilities, as per changes in the balance sheet format.

Effective 1 January 2009, further to changes in International Financial Reporting Standards (IFRS), the Group has made changes in its accounting methods with regard to:

– the presentation of a statement of comprehensive income, as required by IAS 1 – Presentation of financial statements,

– the presentation of information on operating segments in accordance with the new IFRS 8 – Operating segments (note 4.1),

– capitalizing the costs of borrowed financing that may be assigned to an acquisition, construction or production of a fixed asset, as a portion of the acquisition price or cost of production, in accordance with the amended IAS 23- Borrowing costs.

Other changes in the presentation of comparatives are the result of the final settlement of the merger of the KOFOLA Group and HOOP Group, whose effects are presented in note 4.14.

Uncertainty of estimates

Since some of the information contained in the financial statements cannot be measured precisely, to prepare the half-year consolidated financial statements the Company's Management must perform estimates. The Management 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 2009 may be changed in the future.

Derivative financial instruments and hedge accounting

The derivative instruments the Group uses to secure against currency risk are primarily forward contracts and put and call options. Such derivative financial instruments are originally stated at fair value as at the date of the contract's conclusion, and subsequently restated each time to fair value. Derivative instruments are recognized as assets when their value is positive, and as liabilities – when their value is negative. Gains and losses resulting from changes in the fair value of derivative instruments, which do not comply with hedge accounting principles, as well as the ineffective potion of an effective hedge transaction, are charged directly to the net financial result for the year.

Cash flow hedges

A hedging instrument's gains and losses relating to the effective portion of the hedge are recognized directly in equity, whilst the remainder (relating to the ineffective portion of the hedge) is charged directly to the profit and loss account. The amounts carried directly to equity are recognized in the profit and loss account in the same period in which the hedged transaction affects the profit and loss account, for example when the hedge costs or financial revenue are being recognized, or when a planned sale takes place. If the hedged item is a component of non-financial assets or liabilities, then the amounts previously carried to equity are added to the opening value of that component of non-financial assets or liabilities.

If the expectation of the occurrence of the probable planned transaction or future binding liability ceases, then the amounts that had been carried to equity are transferred to the profit and loss account. If the hedging instrument expires, is sold or realized without being replaced with another instrument or extending its validity, or if the hedge is annulled, then the amounts previously carried to equity continue to be recognized under equity until the planned transaction or binding liability occurs. The Group uses the forward exchange contracts to hedge its exposure to foreign currency risk of future transactions and binding liabilities.

In February 2009 Kofola a.s. (Czech Republic) purchased put and call options in EUR in order to limit the effect on our net financial result of the deviations in the CZK/EUR exchange rate relating to future payments for the purchase of raw materials. As at 30 September 2009 the hedging strategy based on put and call options in EUR had a total nominal value of EUR 2 300 thousand, with realization dates between 13 October 2009 and 31 December 2009, where the exchange rate at which they had been concluded equaled to 25,80 CZK/EUR.

The cash flow hedges relating to purchase transactions forecast for the period October-December 2009 have been assessed as highly effective and as at 30 September 2009 the related unrealized net loss amounting to 809 ths. PLN, including deferred tax in the amount of 162 ths. PLN, has been recognized under equity.

3.7 Approval of financial statements

The Board of Directors approved the present consolidated financial statements for publication on 10 November 2009.

4 Notes to the condensed consolidated financial statements of the KOFOLA S.A. Group

4.1 Information about operating segments

An operating segment is a component of an entity:

A) which engages in business activities as a result of which it may earn 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.

Change in the presentation of information about operating segments

In accordance with new segment reporting requirements introduced effective 1 January 2009 by IFRS 8 – Operating segments, the KOFOLA S.A. Group presents a new segment split. The Group has performed an analysis to identify potential operating segments. The Group conducts operations as part of the following operating segments:

- Carbonated beverages
- Non-Carbonated beverages
- Mineral waters
- Syrups
- Low alcohol drinks
- Other

The "Other" segment includes beverage sales made by distribution companies, sales of energy drinks R20 and Nescafe Xpress, as well as transport activities performed for entities from outside the Group.

Financial income and expense, as well as taxes, have not been disclosed by segment, as these values are monitored at Group level and no such information is forwarded to segment-level decision makers.

In analyzing the presented segment data it is necessary to consider the fact that in accordance with IFRS, in the merger of HOOP S.A. and Kofola SPV Sp. z o.o. it was Kofola SPV Sp. z o.o. that was the acquirer. This means that the profit and loss account items for the various segments for the first half of 2008 reflect the business operations of the Kofola SPV Sp. z o.o. Group (Kofola Holding a.s.) performed until 30 May 2008, as well as the business operations of the merged KOFOLA S.A. Group in the period from 31 May to 30 June 2008. In view of the above, the data for the period ended September 30, 2009 and September 30, 2008 are not comparable.

Reporting segment results cumulatively for 3 quarters of 2009 and cumulatively for 3 quarters of 2008:

Operating segments

	Continuing activities							
1.1.2009 - 30.9.2009	**Carbonated beverages**	**Non-Carbonated beverages**	**Mineral waters**	**Syrups**	**Low alcohol drinks**	**Other**	**Non-allocated expenses**	**Total**
Revenue	454 758	170 113	174 011	103 075	171 580	84 218		1 157 755
Sales to external customers	454 758	170 113	174 011	103 075	171 580	84 218		1 157 755
Operating expenses (-)	(351 236)	(165 854)	(175 264)	(87 885)	(165 990)	(83 128)		(1 029 357)
Operating result of the segment	**103 522**	**4 260**	**(1 253)**	**15 190**	**5 589**	**1 089**	**-**	**128 398**
Non-allocated operating expenses							(25 290)	**(25 290)**
Operating result	**103 522**	**4 260**	**(1 253)**	**15 190**	**5 589**	**1 089**	**(25 290)**	**103 108**
Financial income								2 199
Financial expense (-)								(25 240)
Profit before tax								80 067
Income tax (-)								(18 613)
Net profit								**61 454**

	Continuing activities							
1.1.2008 - 30.9.2008	**Carbonated beverages**	**Non-Carbonated beverages**	**Mineral waters**	**Syrups**	**Low alcohol drinks**	**Other**	**Non-allocated expenses**	**Total**
Revenue	322 024	140 655	109 061	68 401	68 698	63 730		772 569
Sales to external customers	322 024	140 655	109 061	68 401	68 698	63 730		772 569
Operating expenses (-)	(255 558)	(142 479)	(105 766)	(57 189)	(66 242)	(64 713)		(691 947)
Operating result of the segment	**66 466**	**(1 824)**	**3 295**	**11 212**	**2 456**	**(983)**	**-**	**80 622**
Non-allocated operating expenses							(26 726)	**(26 726)**
Operating result	**66 466**	**(1 824)**	**3 295**	**11 212**	**2 456**	**(983)**	**(26 726)**	**53 896**
Financial income								4 020
Financial expense (-)								(18 277)
Profit before tax								39 639
Income tax (-)								(9 094)
Net profit								**30 545**

4.2 Geographical segments

The Group's operations are generally concentrated on the following markets:

- Poland
- Czech Republic
- Russia
- Slovakia
- Hungary

Presented below are the basic data for the above geographical segments.

1.1.2009 - 30.9.2009	Poland	Czech Republic	Russia	Slovakia	Hungary	Total
Revenue	462 703	297 057	219 347	178 648	1	1 157 755
Sales to external customers	462 703	297 057	219 347	178 648	1	1 157 755
Operating expenses (-)	(454 989)	(250 650)	(206 908)	(141 739)	(360)	(1 054 647)
Operating result of the segment	**7 713**	**46 406**	**12 439**	**36 908**	**(359)**	**103 108**
Financial income	2 050	45	104	1	0	2 199
Financial expense (-)	(10 500)	(11 216)	-	(3 460)	(63)	(25 240)
Profit before tax	(737)	35 235	12 543	33 449	(422)	80 067
Income tax (-)	(3 815)	(4 732)	(2 621)	(7 445)	-	(18 613)
Net profit /(loss)	**(4 552)**	**30 503**	**9 922**	**26 004**	**(422)**	**61 454**

1.1.2008 - 30.9.2008	Poland	Czech Republic	Russia	Slovakia	Hungary	Total
Revenue	261 722	274 929	105 910	125 667	4 343	772 569
Sales to external customers	261 722	274 929	105 910	125 667	4 343	772 569
Operating expenses (-)	(257 543)	(243 206)	(101 481)	(108 821)	(7 623)	(718 673)
Operating result of the segment	**4 178**	**31 723**	**4 429**	**16 846**	**(3 280)**	**53 896**
Financial income	852	2 067	7	1 091	3	4 020
Financial expense (-)	(6 985)	(8 183)	(30)	(2 885)	(194)	(18 277)
Profit before tax	(1 955)	25 607	4 406	15 052	(3 471)	39 639
Income tax (-)	(2 556)	(1 242)	(1 329)	(3 966)	-	(9 094)
Net profit /(loss)	**(4 511)**	**24 365**	**3 076**	**11 086**	**(3 471)**	**30 545**

Products

The KOFOLA S.A. Group offers its products in Poland, the Czech Republic, Slovakia, Russia and Hungary, and exports them to several other European countries.

<u>The Polish market</u>

Basic product groups offered by the KOFOLA Group on the Polish market:

<u>Carbonated beverages, including in particular:</u>

- the Hoop Cola drink
- the Fruti drinks
- the Mr. Max drinks

<u>Non-Carbonated beverages, including:</u>

- the Fruti drinks
- the Jupi drinks
- the Jupik children's drinks
- the Mr. Max drinks

<u>Water:</u>

- Arctic – carbonated and non-carbonated
- Flavored Arctic water – non-carbonated
- children's flavored water Jupik Aqua

<u>Syrups:</u>

- the Domowy [Home-made] syrup
- the Natura i Zdrowie [Nature and Health] syrup
- the Owoce Lata [Summer Fruit] syrup
- the Super Barman syrup

<u>Energy drinks:</u>

- the R20 energy drink

In addition, the KOFOLA S.A. Group makes beverages and syrups at the commission of external companies, mainly shopping chains. Such companies offer these products to their customers under their own name, using their own stores to distribute them.

The Czech market

Basic product groups offered by the KOFOLA Group on the Czech market:

Carbonated beverages, including:

- the Kofola drink
- the RC Cola drink
- the Snipp drinks
- the Top Topic drinks
- the Citro Cola drink
- the Chito drink
- the Sentino drink

Non-Carbonated beverages, including:

- Jupi drinks in PET packaging
- Jupi drinks in carton packaging
- the Jupik children's drinks
- the CapriSonne children's drinks

Water:

- the carbonated and non-carbonated Rajec water
- non-carbonated flavored Rajec water
- children's flavored Jupik water

Syrups:

- the Jupi syrups

The Slovakian market

Basic product groups offered by the KOFOLA Group on the Slovakian market:

Carbonated beverages, including:

- the Kofola drink
- the Snipp drinks
- the Vinea drinks
- the Citro Cola drink
- the RC drink
- the Top Topic drink
- the Chito drink
- the Sentino drink

Non-Carbonated beverages, including:

- Jupi drinks in PET packaging
- Jupi drinks in carton packaging
- the Jupik children's drinks
- the CapriSonne children's drinks

Water:

- the carbonated and non-carbonated Rajec water
- non-carbonated flavored Rajec water
- children's flavored Jupik Aqua water

Syrups:

- the Jupi syrups

The Russian market

Basic product groups offered by the KOFOLA Group on the Russian market:

Non-Carbonated beverages, including:

- the HOOP non-carbonated drinks

Water:

- Arctic

Low alcohol drinks, including:

- the HOOCH low alcohol drinks
- the Dieviatka low alcohol drinks

In addition, the company Megapack, which operates on the Russian market, sells drink bottling services, relating to both low alcohol beverages and non-alcoholic beverages.

Seasonal and cyclical nature of the operations of the KOFOLA S.A. Group

Seasonality, associated with periodic deviations in demand and supply, is of certain significance in the shaping of the 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 2008, approximately 21% of revenue from the sale of finished products and services was earned in the 1st quarter, with 29%, 27% and 23% of total annual revenues earned in the 2nd, 3rd and 4th quarters, respectively – including the revenues of the HOOP S.A. Group until the merger.

4.3 Expenses by type

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Depreciation of fixed assets and intangible assets (+)	79 165	53 850
Employee benefits costs (+)	134 633	89 002
Consumption of materials and energy (+)	586 911	376 978
Services (+)	177 866	138 017
Taxes and fees (+)	7 319	5 779
Property and life insurance (+)	1 834	1 282
Costs of development work (+)	24	12
Other costs, including:	23 925	12 566
- change in revaluation write-off of inventory (+/-)	(1 098)	(210)
- change in revaluation write-off of receivables (+/-)	2 260	(138)
- other operating costs (+)	22 763	12 915
Total expenses by type	**1 011 677**	**677 487**
Change in the balance of products, production in progress, prepayments and accruals (+/-)	(23 738)	3 720
Cost of manufacturing products for the entity's proprietary needs (-)	(4 063)	(1 255)
Reconciliation of expenses by type to expenses by function	**983 876**	**679 951**
Selling, marketing and distribution costs (+)	269 637	204 531
Administrative costs (+)	66 974	40 705
Cost of products sold (+)	647 265	434 715
Total costs of products sold, selling, marketing and distribution costs and administrative costs	**983 876**	**679 951**

Costs of employee benefits

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Cost of salary (+)	108 778	69 439
Social security and other benefits costs (+)	25 959	19 563
Reserves costs for pension, jubilee award and other employee benefit (+/-)	(104)	-
Total costs of employee benefits	**134 633**	**89 002**

4.4 Financial income

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Financial interest income from:		
- bank deposits (+)	125	229
- interest on receivables (+)	1 917	36
Net financial income from realized FX differences (+)	90	3 715
Other financial Income (+)	67	40
Total financial income	**2 199**	**4 020**

4.5 Financial expense

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Financial interest expense from:		
- credits and financial leases (+)	17 324	17 301
Net financial losses from realized FX differences (+)	7 139	366
Other financial expense (+)	777	610
Total financial expense	**25 240**	**18 277**

4.6 Changes in reserves and provisions

	Receivables	Inventories	Tangible assets	Intangible assets	Financial assets	Reserves
As at 1.1.2009	**23 378**	**9 721**	**22 188**	**499**	**800**	**41 684**
Increase due to creation (+)	4 985	1 634	7	-	-	5 837
Decrease due to release and use (-)	(2 725)	(2 732)	(1 000)	-	-	(4 845)
As at 30.9.2009	**25 638**	**8 623**	**21 195**	**499**	**800**	**42 676**

The change in revaluation write down of tangible fixed assets at the beginning of the reporting period compared to the data published as at 31 December 2008 is a result of the fact that impairment write downs were made on the fixed assets of the subsidiary HOOP Polska Sp. z o.o. at the time of the final settlement of the merger of the Kofola SPV Sp. z o.o. Group and HOOP S.A.

	Receivables	Inventories	Tangible assets	Intangible assets	Financial assets	Reserves
As at 1.7.2009	**26 295**	**7 964**	**22 276**	**499**	**800**	**42 765**
Increase due to creation (+)	952	1 323	-	-	-	1 247
Decrease due to release and use (-)	(1 609)	(664)	(1 081)	-	-	(1 336)
As at 30.9.2009	**25 638**	**8 623**	**21 195**	**499**	**800**	**42 676**

4.7 Dividends paid and declared

	1.1.2009 - 30.9.2009	**1.1.2008 - 30.9.2008**
Dividends declared in the given period	16 750	-
Dividends on common shares:		
paid out in the given period	-	4 738
Dividends declared	**16 750**	**-**

The amount of the dividend declared is listed in the present financial statements under other financial liabilities.

Payment of dividend for the year 2008

In its Resolution No. 28 the Ordinary General Meeting of KOFOLA S.A. of 30 June 2009 selected to pay out a dividend from the profit generated in the period from 1 January 2008 to 31 December 2008.

In its Resolution No. 28 the Ordinary General Meeting of KOFOLA S.A. of 30 June 2009 selected to distribute the net profit generated by the Company in the period from 1 January 2008 to 31 December 2008, amounting to 16 987 792,06 PLN, in the following manner:

- the amount 16 750 465,28 PLN was designated for the payment of a dividend at 0,64 PLN per share,
- the amount of 237 326,78 PLN was designated to the reserve capital.

The shares of all series (A,B,C,D,E,F,G) will partake in the dividend. The dividend date was set for 30 September 2009, and the dividend was paid out on 30 October 2009 in line with the resolution. The amount of the declared dividend, equal to 16 750 thousand PLN, is presented under short-term liabilities in the "Other financial liabilities" item.

In the reporting period KOFOLA S.A. received a dividend from its subsidiary Megapack in the net amount of 9 676 thousand PLN.

In the reporting period Kofola Holding a.s. received a dividend from its subsidiary Kofola a.s. (Slovakia) in the amount of 10 002 thousand PLN.

The above revenues have been excluded from the Group's financial revenue as part of consolidation adjustments.

4.8 Tangible fixed assets

In the reporting period covering the nine months ended 30 September 2009, the companies of the KOFOLA S.A. Group incurred 85 662 ths. PLN in expenses for increasing the value of tangible fixed assets.

The investment projects realized during this period relate primarily to companies belonging to the Kofola Holding a.s. Group. The most important of those was the completion of the expansion of the production and warehouse hall at the Rajecká Lesná plant in Slovakia, as well as the purchase of KEG packaging at Kofola a.s. (Czech Republic).

4.9 Intangible fixed assets

In the reporting period the companies of the KOFOLA S.A. Group incurred 5 586 thousand PLN in expenses for increasing the value of intangible fixed assets.

The investment projects realized during this period consist primarily of the purchase of a SAP computer system by the company Kofola Holding a.s.

4.10 Assets (group of assets) held for sale

Assets (groups of assets) held for sale includes the assets of the subsidiary Maxpol Sp. z o.o., which is to be sold:

Tangible fixed assets	9 368
Receivables	4 256
Inventories	5 124
Other assets	317
Total	**19 065**

In accordance with IFRS 5 the entity classifies a fixed asset (or group for disposal) as held for sale, if its balance sheet value will be recovered primarily through a sale transaction rather than through continued use. As at the balance sheet date the assets of the subsidiary Maxpol were available for immediate sale. The realization of the plan for the sale of these assets was started. On 17 July 2009 contingent agreements were signed for the sale of Maxpol's shares. On 31 August 2009 the registration court having jurisdiction over Maxpol Sp. z o.o. registered the increase in the share capital of Maxpol Sp. z o.o. As at the date of these financial statements, proceedings are under way before the Polish Office for Competition and Consumer Protection to obtain consent for the acquisition of shares by Lobo Sp. z o.o. and by Mirex Sp. z o.o.

The liabilities and provisions of the designated for sale subsidiary company Maxpol amount to 6 288 ths. PLN.

According to the estimates made by the Group's Management, the sale price of Maxpol will cover the value of that company's net assets presented in these financial statements.

4.11 Bank credits and loans

As at 30 September 2009 the Group's total credit and loan debt amounts to 354 786 ths. PLN after decreasing by 65 031 ths. PLN compared to the end of the year 2008. The changes were caused primarily by the taking out of a new credit by Kofola a.s. (Slovakia) in the amount of 27 068 ths. PLN, the repayment of a revolving credit in the amount of 15 000 ths. PLN by Kofola Sp. z o.o., as well as the repayment of 52 207 ths. PLN in overdraft accounts by HOOP Sp. z o.o.

Credit terms
Based on credit agreements, the companies of the Group are required to meet specified financial ratios. In the Management's opinion, temporary difficulties in meeting some of these ratios do no constitute a threat to maintaining liquidity, especially since solutions are being implemented that are aimed at improving profitability and effectiveness of current asset management. Credit agreements ended in the current reporting period have been extended. The Management is also negotiating with the lending banks a postponement of selected credits, as well as a plan for reaching the ratios specified in the credit agreements.

4.12 Liabilities (group of liabilities) related to assets held for sale

Liabilities directly related to assets (asset groups) classified as held for sale, amounting to 6 288 thousand PLN, constitute the liabilities and provisions of the designated for sale subsidiary company Maxpol.

4.13 Information on transactions with related parties

Presented below are the totals of the transactions concluded in the reporting period with related parties:

Revenues from the sale to related companies	1.1.2009 - 30.9.2009 revenue from the sales
- to consolidated subsidiaries	-
- to affiliates	42
- to non-consolidated subsidiaries	-
- to the members of key management and supervisory staff	-
- to other related companies	-
Total revenues from the sale to related companies	**42**

Purchases from related companies	1.1.2009 - 30.9.2009 purchase of services, merchandise and materials
- from consolidated subsidiaries	-
- from affiliates	15 569
- from non-consolidated subsidiaries	-
- from the members of key management and supervisory staff	-
- from other related companies	-
Total purchases from related companies	**15 569**

Receivables from related companies	30.9.2009	30.9.2008
- from consolidated subsidiaries	-	-
- from affiliates	65	4
- from non-consolidated subsidiaries	-	-
- from the members of key management and supervisory staff	-	-
- from other related companies	-	-
Total receivables from related companies	**65**	**4**

Liabilities towards related companies	30.9.2009	30.9.2008
- towards consolidated subsidiaries	-	-
- towards affiliates	1 073	134
- towards non-consolidated subsidiaries	-	-
- towards the members of key management and supervisory staff	-	-
- towards other related companies	5 336	4 387
Total liabilities towards related companies	**6 409**	**4 521**

4.14 Business combinations

On 30 May 2008 the Hoop S.A. Group merged with the Kofola SPV Sp. z o.o. Group. The merged entity adopted the name Kofola-Hoop S.A., presently KOFOLA S.A. As a result of the merger, the share capital of KOFOLA S.A. was raised by 13 083 342 PLN to 26 171 918 PLN, through the issue of 13 083 342 ordinary F series shares with a nominal value of 1 PLN per share.

From a legal standpoint the acquirer was the entity that issued equity instruments – HOOP S.A. However, in accordance with International Financial Reporting Standards (IFRS 3) the primary criteria for deciding which of the entities is the acquirer is its ability to direct the other entity’s financial and operating policies. As a result of the above-described business combination, the existing shareholders of Kofola SPV Sp. z o.o. hold the majority of votes in the combined entity’s governing organs and have the actual ability to direct its financial and operating policies. This means that the transaction constituted a reverse acquisition, as in accordance with IFRS 3, the acquirer is the entity that from a legal standpoint was the acquiree, i.e. Kofola SPV Sp. z o.o.

The merger of the HOOP S.A. Group with the Kofola SPV Sp. z o.o. Group was accounted for using acquisition accounting.

On 30 May 2008 the individual assets and liabilities of the Kofola SPV Sp. z o.o. (legal acquiree) were added, at book values, to the corresponding assets, liabilities and contingent liabilities of the HOOP S.A. Group (legal acquirer) at their fair values determined as at the day of the business combination.

The settlement of the merger presented in previously published financial statements for a comparative period was temporary in nature due to the still ongoing process of the fair value valuation of tangible fixed assets and trademarks belonging to the HOOP S.A. Group.

The financial statements for the 1st half of the year 2009 contain the final settlement of the merger and calculation of the goodwill, constituting the excess of the cost of the merger over the fair value of the identifiable assets, liabilities and contingent liabilities. For the purposes of the final settlement, the cost of the merger was determined in accordance with IFRS 3 based on the total fair value of all of the issued capital instruments of the pre-merger legal holding company (share listing of HOOP S.A.), whilst the temporary cost of the merger had been determined based on the value of the HOOP S.A. Group adopted in the merger plan.

The below table compares the values of the main assets and liabilities of the HOOP S.A. Group as at the date of the merger determined on a temporary basis with the fair values determined for the purposes of the final calculation:

	Book value	**Fair value**
Tangible fixed assets	275 500	268 359
Intangible fixed assets (mainly trade marks)	178 597	142 369
Long term financial assets	2 000	20 805
Deferred tax assets	16 446	15 809
Inventories	72 968	71 228
Other assets	216 009	216 009
Total assets	**761 520**	**734 579**
Reserves	54 262	83 431
Trade liabilities and other liabilities	345 058	345 458
Total reserves and liabilities	**399 320**	**428 889**
Net assets	362 200	305 690
- including assigned to the shareholders of the parent company	**327 773**	**266 383**
Acquisition costs	534 421	366 480
Additional acquisition costs	-	2 950
Total Acquisition costs	**534 421**	**369 430**
Goodwill on acquisition	**206 648**	**103 047**

The goodwill presented in these financial statements is by 103 601 thousand PLN lower than that presented as a result of the temporary settlement due to a change in the cost of the merger based on the share listings of HOOP S.A., and due to the inclusion of the results of the final fair value valuations of the assets, liabilities and contingent liabilities of the acquired HOOP S.A. Group.

Goodwill is allocated to cash generating units. For the goodwill created on the merger with the HOOP S.A. Group, the cash generating units are: the companies from the HOOP S.A. Group (prior to the merger) and the subsidiary Megapack. The Management has made a decision to allocate the goodwill to the companies from the HOOP S.A. Group (prior to the merger) using an internally adopted allocation key.

The recoverable amount of the cash generating units is determined using the gross discounted cash flows method, based on five-year forecasts prepared for both units. The forecasts are based on the management's plans, prepared to the best of their knowledge and long-term plans. No indications of an impairment of goodwill were noted as at the balance sheet date.

The final settlement of the merger changed the comparatives in these financial statements compared to those published previously. The below table shows the effect of the final settlement on previously published comparatives:

	31.12.2008		**30.9.2008**	
	published financial statements	presented as comparatives	published financial statements	presented as comparatives
Net assets allocated to the shareholders of the parent company	661 269	477 602	652 047	483 841
Net profit/loss allocated to the shareholders of the parent company	9 417	8 922	29 667	29 401

In accordance with IFRS 3, accumulated profits and other equity items recognized in the presented financial statements constitute the accumulated profits and other equity items of the entity that is the subsidiary from a legal standpoint, i.e. the Kofola SPV Sp. z o.o. Group, from immediately prior to the merger. The structure of the merged entity (number and type of issued instruments) reflects the structure of the entity that is the holding company from a legal standpoint. This means that the share capital following the merger amounted to 26 171 918 PLN and reflected the structure of the entity that is the holding company from a legal standpoint, i.e. KOFOLA S.A., including shares issued for the purposes of the merger.

Had the merger occurred at the beginning of the year 2008, the net profit allocated to the shareholders of the holding company for the year 2008 would have amounted to an estimated 12 590 thousand PLN, and sales revenue to an estimated 1 489 188 thousand PLN.

The presented financial statements constitute a continuation of the financial statements of the entity that is the subsidiary from a legal standpoint – the comparatives presented in these financial statements for the period from the beginning of the year to the date of the merger relate only to the entity that is the acquirer from an economic standpoint, i.e. the Kofola SPV Sp. z o.o. Group. Historical financial data of the acquired HOOP S.A. Group are available at www.hoop.com.pl.

Registered on 31 March 2009 was the merger of KOFOLA S.A. with the following subsidiaries subject to consolidation: Przedsiębiorstwo Produkcji Wód Mineralnych "Woda Grodziska" Sp. z o. o. and PAOLA S.A. The merger had no significant effect on the Group's financial statements. It was performed by transferring the entire assets of PPWM Woda Grodziska and PAOLA S.A. to KOFOLA S.A in exchange for newly issued KOFOLA S.A. shares. As a result of the merger, PPWM Woda Grodziska and Paola ceased to exist. The share capital of KOFOLA S.A was raised by 684 PLN to the amount of 26 172 602 PLN.

The goodwill disclosed in the assets of the consolidated balance sheet also includes the goodwill created at the acquisition of the company Klimo s.r.o. in the amount of 9 325 thousand PLN.

4.15 Contingent assets and liabilities

	Contingent asset	Contingent liability
As at 1.1.2009	**-**	**246 178**
Increase (+)	-	7 193
Decrease (-)	-	(53 677)
As at 30.9.2009	**-**	**199 694**

The above amount of contingent liabilities consists primarily of off-balance sheet liabilities relating to guarantees and warranties granted mutually by companies belonging to the KOFOLA S.A. Group.

4.16 Significant court cases

KOFOLA S.A. is a party in the bankruptcy proceeding of the entity Fructo-Maj. On 6 August 2007, HOOP S.A (currently doing business as KOFOLA S.A.) concluded an engagement letter with Fructo-Maj Sp. z o.o., in which it expressed its interest in investing in Fructo-Maj for the purposes of its financial restructuring and enabling the payment of debts. As part of realizing this agreement HOOP S.A. acquired Fructo-Maj's debts, among others concluded a debt assignment agreement with Kredyt Bank S.A., based on which Kredyt Bank S.A transferred onto HOOP S.A. all the debt from a credit agreement, which as at 30 June 2009 amounts to 9 876 thousand PLN and is presented in the financial statements of KOFOLA S.A. as short-term credit payables due by 30 November 2009, and as receivables from the company Fructo-Maj. The total value of the receivables from Fructo-Maj relating to the acquired debt is 18 876 thousand, the balance sheet value of this item, after revaluation, is 12 881 thousand PLN. The receivables are secured with mortgages on all of the significant real properties of Fructo-Maj, and with a registered pledge on the entity's movables.

Fructo-Maj was declared bankrupt in a decision issued on 27 September 2007, and then based on a decision issued on 24 June 2008 the type of proceedings was changed from an arrangement to a liquidation proceeding. KOFOLA S.A has its representative in the Committee of Creditors of Fructo-Maj Sp. z o.o. The Board believes that given the current state of affairs and type of collateral, no revaluation is needed with regard to the assets associated with Fructo-Maj compared to that performed as at 31 December 2008.

Except for the matter described above, the companies of the KOFOLA S.A. Group are not involved in any other cases (disputes), which could have a material effect on the Group's financial position.

4.17 Subsequent events

On 30 October 2009 a dividend was paid out for the year 2008 in the amount of 16 750 ths. PLN, as per Resolution No. 28 passed by the Ordinary General Shareholders Meeting of KOFOLA S.A. Shares of all series (A,B,C,D,E,F,G) participated in the dividend.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

10.11.2009	**Jannis Samaras**	**Chairman of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Simona Nováková**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Martin Mateáš**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**René Musila**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Tomáš Jendřejek**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

10.11.2009	**Katarzyna Balcerowicz**	**Chief Accountant**	....
date	*name and surname*	*position*	*signature*

Document signed on the Polish original.

5 The Directors' Report on the activities of the KOFOLA S.A. Group

5.1 The Group's structure and changes therein in the reporting period

As at 30 September 2009 the Group comprised the following entities:

	Company Name	Headquarters / Registered Offices	Range of activity	Consolidation method	% part in nominal capital	% part in voting rights
1.	KOFOLA S.A.	Poland, Warszawa	holding	full		
2.	Hoop Polska Sp. z o.o.	Poland, Warszawa	production of mineral water and non-alcoholic beverages	full	100,00%	100,00%
3.	Kofola Holding a.s.	Czech Republic, Ostrava	holding	full	100,00%	100,00%
4.	Klimo s.r.o.	Czech Republic, Krnov	distribution of non-alcoholic beverages	full	100,00%	100,00%
5.	Kofola Zrt.	Hungary, Budapest	distribution of non-alcoholic beverages	full	100,00%	100,00%
6.	Kofola a.s.	Slovakia, Rajecká Lesná	production and distribution of non-alcoholic beverages	full	100,00%	100,00%
7.	Kofola Sp.z o.o.	Poland, Kutno	production and distribution of non-alcoholic beverages	full	100,00%	100,00%
8.	Santa-Trans s.r.o.	Czech Republic, Krnov	road cargo transport	full	100,00%	100,00%
9.	Santa-Trans.SK s.r.o.	Slovakia, Rajec	road cargo transport	full	100,00%	100,00%
10.	Kofola a.s.	Czech Republic, Krnov	production and distribution of non-alcoholic beverages	full	100,00%	100,00%
11.	Megapack	Russia, Widnoje	production of mineral water and non-alcoholic beverages	full	50,00%	50,00%
12.	Pomorskie Centrum Dysrybucji Sp. z o.o.	Poland, Koszalin	wholesale of alcoholic and non-alcoholic beverages	full	75,00%	75,00%
13.	Bobmark international Sp. z o.o.	Poland, Warszawa	wholesale of alcoholic and non-alcoholic beverages	full	100,00%	100,00%
14.	Maxpol Sp. z o.o.	Poland, Sufczyn	wholesale of alcoholic and non-alcoholic beverages	full	100,00%	100,00%
15.	Transport Spedycja Handel Sulich Sp. z o.o.	Poland, Bielsk Podlaski	road cargo transport	equity accounting	50,00%	50,00%

The holding company – **KOFOLA S.A.** with its registered office in Warsaw, 01-102, ul. Jana Olbrachta 94, 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. At this time the Company's functions consist primarily of management and control of all of the entities belonging to the KOFOLA S.A. Group.

The subsidiary **Hoop Polska Sp. z o.o**. with its registered office in Warsaw, 01-102, ul. Jana Olbrachta 94, of which KOFOLA S.A. holds 100%.

The subsidiary **Kofola Holding a.s.** The company Kofola Holding A.S. is a direct subsidiary, which is the holding company of the Kofola Holding 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%.

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

- Kofola Holding 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 Zrt. (HU) – a company registered in Hungary, which is liquidation.
- 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, with main activities consisting of renting out the production plant in Kutno to the company Hoop Polska Sp. z o.o., which conducts its production there.
- Santa-Trans s.r.o. (CZ) – a company registered in the Czech Republic, with main activities consisting of road cargo transport.
- Santa-Trans.SK s.r.o. (SK) – a company registered in Slovakia, with main activities consisting of road cargo transport.
- KLIMO s.r.o. – a company registered in the Czech Republic. In 2007 it distributed beverages on the Czech market. No operating activities since the beginning of 2008.

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%. The activities of the Megapack Sp. z o.o. Group is the provision of services consisting of bottling beverages, production of own beverages, including under the HOOP and Arctic trademark, as well as their distribution on the territory of the Russian Federation.

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 75% and has 75% of votes at Shareholders Meeting. The activities of PCD HOOP Sp. z o.o. consist of the wholesale of beverages.

The subsidiary **Bobmark International Sp. z o.o.** with its registered office in Warsaw, of which KOFOLA S.A. holds 100%. The activities of Bobmark International Sp. z o.o. consist of the wholesale of beverages.

The subsidiary **Maxpol Sp. z o.o.** with its registered office in Sufczyn, of which KOFOLA S.A. holds 100%. The activities of Maxpol Sp. z o.o. consist primarily of the wholesale of beverages.

The co-subsidiary **Transport – Spedycja – Handel - Sulich Sp. z o. o.** with its registered office in Bielsk Podlaski. The company's activities consist of road transport of cargo.

Registered on 31 March 2009 was the merger of the subsidiaries PPWM Woda Grodziska Sp. z o.o. and PAOLA S.A. with the holding company KOFOLA S.A.

5.2 Most significant events at the KOFOLA S.A. Group in the period from 1 January 2009 to the preparation of the present financial statements

As part of the Group's planned strategy, on 5 August 2009 the company Hoop Polska Sp. z o.o. implemented a production optimization process, which is a consequence of the merger of Kofola and Hoop. The Group's Management made a decision to implement the production optimization and concentration plan in order to increase efficiency. This process has enabled the realization of the Group's strategic goals and in the long-term – reaching the position of a leader on the East-Central Europe market, when it comes to not only profitability and efficiency, but also innovation. As part of the restructuring, the Group's Management decided to concentrate production and relocate a production line from Tychy to Kutno, and to close the plant in Tychy – one of the eight plants owned by the KOFOLA S.A. Group. As a result of closing the plant, Hoop Polska dismissed 162 people. Those employees were offered relocation and outplacement opportunities. The closing of the Tychy plant will allow the company to reduce expenses, which are now incurred separately for two plants. This will reduce the engagement of capital in fixed assets, and at the same time increase flexibility in the direct management of production costs, and bring the benefits of the scale effect. The changes will make it possible to realize the Group's business goals.

On 16 July 2009 contingent agreements were signed for the sale of shares of Maxpol Sp. z o.o. by KOFOLA S.A. to Lobo Sp. z o.o. and to Mirex Sp. z o.o. KOFOLA S.A. undertook that within 14 days of the conclusion of the agreement it will acquire from Hoop Polska Sp. z o.o. the debts owed by Hoop Polska from Maxpol Sp. z o.o. in the amount of 15 834 ths. PLN, and next KOFOLA S.A. within no more than 21 days of the conclusion of the agreement will pass a resolution amending the articles of association and raising the share capital of Maxpol by 1 302 ths. PLN. The sale of the shares of Maxpol to Lobo Sp. z o.o. and to Mirex Sp. z o.o. will only be performed once the conditions specified in the agreements are fulfilled, i.e. after the registration of an increase in the share capital of Maxpol Sp. z o.o. and the receipt of the consent of the Polish Office for Competition and Consumer Protection for the acquisition of Maxpol's shares by Lobo Sp. z o.o. and Mirex Sp. z o.o.

On 17 July 2009 KOFOLA S.A. concluded with Hoop Polska Sp. z o.o. an agreement for the assignment of payable and undisputed debts from Maxpol in the amount of 15 834 ths. PLN. The Extraordinary Shareholders Meeting of Maxpol increased the company's share capital from 3 699 ths. PLN to 5 001 ths. PLN and decided that the newly created shares in the increased share capital would be taken up in their entirety by KOFOLA S.A. and covered with a cash contribution in the amount of 15 879 ths. PLN, whilst the excess over the nominal value of the shares in the amount of 14 577 ths. PLN will be transferred to the Company's reserve capital.

On 31 August 2009 the registration court having jurisdiction over Maxpol Sp. z o.o. registered the above referenced increase in its share capital. As at the date of these financial statements, proceedings are under way under way before the Polish Office for Competition and Consumer Protection to obtain consent for the acquisition of shares by Lobo Sp. z o.o. and by Mirex Sp. z o.o.

Comments on the results of the KOFOLA S.A. Group

The consolidated net profit of the KOFOLA S.A. Group for the nine months ended 30 September 2009 amounted to 61 453 ths. PLN. For the three months ended 30 September 2009 the Group generated a net profit of 50 167 ths. PLN compared to 8 623 ths. PLN for the three months ended 30 September 2008. The high profit of the 3rd quarter of the year 2009 compared to the previous quarters corresponds to the nature of the Group's operations. The first and fourth quarters are usually difficult, and the annual profit is dependent primarily on the results for the second and third quarter. The rise in profit in the 3rd quarter of 2009 compared to the profit for the 3rd quarter of 2008 relates primarily to the Kofola Holding a.s. Group, and especially the company Kofola a.s. (Slovakia), which recorded a significant increase in sales revenues. The results of the reporting period were also positively affected by the implementation at all of the Group's companies of effective cost management processes, and the restructuring of the company Kofola Zrt. (Hungary).

The Group's financial results and financial position for the nine months ended 30 September 2009 and for the three months ended 30 September 2009 may be seen as positive. Despite the economic downturn we were able to retain our market position and even increase our turnover compared to the nine months ended 30 September 2008 (including the turnover of the HOOP S.A. Group until the merger). The management's actions directed at improving the Group's financial position had a positive effect on the period's results. In the nine months ended 30 September 2009 investment expenses were approx. 25% lower that in the same period of 2008. In the current period we recorded a drop in the value of working capital compared to the same period of last year, whilst sales revenues remained comparable. As at

30 September 2009 the Group lowered the value of interest bearing debt, i.e. credit, loan and lease payables by nearly 98 million PLN compared to 31 December 2008. A drop in these liabilities (by nearly 79 million PLN) arising out of accounting data compared to a drop by nearly 98 million PLN shown in the consolidated cash flow statement is the result of foreign exchange differences created during consolidation as a result of translating local currencies into PLN.

Market position of the KOFOLA S.A. Group

According to AC Nielsen, as at 30 September 2009 the companies of the KOFOLA S.A. Group rank third on the non-alcoholic beverages market in the *Czech Republic* (of which second when it comes to colas, first in syrups, first on the market of children's drinks and second for non-carbonated beverages), rank second on the *Slovak* non-alcoholic beverages market (first in colas, first in mineral water, third in syrups, first in children's drinks and second in non-carbonated beverages), and sixth on the *Polish* market (of which third in colas, eighth in mineral water, second in syrups, fifth in children's drinks, fifth in energy drinks and second in non-carbonated drinks). In *Russia* the company Megapack is visible primarily on the local Moscow market.

CZECH REPUBLIC:

Kofola has earned points in the prestigious INTERNET EFFECTIVENESS AWARDS (IEA) 2009 ranking

The holiday "little pig" advertising campaign was awarded 1st place in IEA ranking in the area of marketing. The ranking was performed for the fourth time on 1 February with nominations in design and personality, the public and the Jury started to cast their votes in April, and the winners were announced at a gala on 18 June 2009.

KOFOLA SUMMER 2009, or the more love you give, the more love you get

The successful summer advertising campaign began in June 2009 and lasted till the end of summer vacations (31 August 2009). The main campaign engine was a TV commercial, but there were also plenty of Internet advertising, new labels, the "elf" promotional campaign, and the introduction of a limited edition of Kofola Barborková.

KOFOLA CITRUS 2009 label redesign

In June 2009 we started the production of Kofola Citrus with a new, refreshed label. There were several reasons for making the change: increased production, change of logo to match brand colors, consistent brand communication and stronger taste communication, i.e. citrus fruit, light yellow. Kofola Citrus appeared in stores in July 2009.

SLOVAKIA:

Preparation for direct distribution in Slovakia

The company Kofola a.s. (Slovakia) has decided that starting in October 2009 it will commence direct distribution of its products to food services and retail stores on the entire territory of Slovakia, which will allow it to provide higher quality of services to our trading partners. In the summer months it was necessary to coordinate not only the work of the company's departments – sales, IT, finance, logistics, marketing, but also of the company's activities with its distribution partner – the company CS Cargo. In September Kofola a.s. opened its first distribution center for Western Slovakia in Senc. From the newly created center and from the already existing distribution centers in Malý Šariš, Zvolen, and from the warehouse in Rajecká Lesná goods are being delivered since the beginning of October directly to points of sale.

POLAND:

Arctic mineral water in the "Eat smart" program

In September the company Hoop Polska jointed the "Eat smart" program with its Arctic mineral water. This is an international program of labeling food products known as "Choices". Arctic – is the first water brand that has joined the program in Poland.

5.3 Description of operating results and financial position

When analyzing the consolidated results of the KOFOLA S.A. Group presented in these financial statements one must remember the fact that in accordance with International Financial Reporting Standards in the merger of HOOP S.A. and Kofola SPV Sp. z o.o. the acquirer was Kofola SPV Sp. z o.o. This means that the consolidated data for a part of the comparative period, i.e. for the period from before the merger, includes only the data of the Group that was the acquirer from an accounting standpoint.

In view of this, when analyzing the financial results it is important to remember the non-comparability of the financial data for three quarters of the year 2009 cumulatively and three quarters of the year 2008 cumulatively.

Operating results

The period of nine months ended 30 September 2009 compared to the period of nine months ended 30 September 2008

Selected financial information	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008	Change 2009/2008 (%)
Revenue	1 157 755	772 569	50%
Cost of sales	(719 307)	(471 176)	53%
Gross profit	438 448	301 393	45%
Selling, marketing and distribution costs	(269 637)	(204 531)	32%
Administrative costs	(66 974)	(40 705)	65%
Operating result	103 108	53 896	91%
EBITDA	182 272	107 746	69%
Net financial expense	(23 040)	(14 257)	62%
Income tax	(18 613)	(9 094)	105%
Net profit for the financial year	61 454	30 545	101%

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Net earnings per share	2,15	1,55
Net return	4,9%	3,8%
EBIT %	8,9%	7,0%
EBITDA %	15,7%	13,9%

Calculation principles:

Net earnings per share *– net profit assigned to shareholders of the parent company / average weighted number of ordinary shares in a given period*
Net return *– net profit assigned to shareholders of the parent company / net revenues from sales of products, services, goods and materials in a given period,*
EBIT% *– operating result for a given period / net revenues from sales of products, services, goods and materials in a given period*
EBITDA% *– (operating result + depreciation for a given period) / net revenues from sales of products, services, goods and materials in a given period*

Net sales revenue

The consolidated net sales revenues of the KOFOLA Group for the period of nine months ended 30 September 2009 amounted to 1 157 755 ths. PLN, which constitutes a rise of 50 % compared to the same period. Revenue from the sale of finished products amounted to 1 076 883 ths. PLN, which constitutes 93% of total revenues. The rise in the Group's revenues in the nine months ended 30 September 2009 compared to the nine months ended 30 September 2008 was caused primarily by the inclusion in the revenues of the KOFOLA S.A. Group of the full revenues of the Hoop Group (included in the comparative period were the revenues of the Hoop Group for the period from 31 May 2008 to 30 September 2008), as well as an increase in the revenues of the Kofola Holding a.s. Group by approximately 9%, from 456 304 ths. PLN to 498 140 ths. PLN in the discussed periods (excluding intra-group transactions).

After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the period of nine months ended 30 September 2009 our net sales revenues increased by approximately 42 826 ths. PLN, or 3,8%, to 1 157 755 ths. PLN.

The activities of the KOFOLA S.A. Group concentrate on 5 market segments: carbonated beverages, non-carbonated beverages, mineral water, syrups and low-alcohol drinks. Together these segments account for around 93% of the Group's sales revenues. The revenue structure has not changed considerably compared to the same period of last year. The largest among the revenues of the period of nine months ended 30 September 2009 was the sale of carbonated beverages, as was the case in the comparative period (39% and 42% of revenues in the period of nine months ended 30 September 2009 and 30 September 2008).

Net revenues of the Group's most significant entities

Net sales revenue from the sale of finished products, goods for resale and raw materials*	**1.1.2009 - 30.9.2009**	**1.1.2008 - 30.9.2008**	**% change**
Hoop Polska Sp. z o.o. **	394 490	419 898	-6%
Kofola Holding a.s. Group	498 140	456 304	9%
Megapack Group **	219 347	204 701	7%

** Separate data without consolidation adjustments*
*** Data for the period from 1.1.2008 to 30.5.2008 not included in the consolidated data for the comparative period for reasons described above (reverse acquisition)*

The revenues realized in the period of nine months ended 30 September 2009 by the company HOOP Polska were lower than in the comparative period. This decrease was caused by distribution difficulties and a decline in the rotation of goods. Currently the company is focusing on activities aimed at increasing its market presence.

The Kofola Holding a.s. Group was able to increase the sales revenues from its basic products on the strategic Czech and Slovak markets primarily due to a change in the CZK/PLN and EUR/PLN exchange rates, i.e. the revenues of these companies in local currencies did not change significantly.

The Megapack Group increased the value of its sales revenue by 7% compared to the same period of 2008. The sale of products has not changed considerably compared to the previous year, which in the face of difficult market conditions is satisfactory. The main factor that increased the turnover was an increased co-packing volume.

Costs of goods sold

In the period of nine months ended 30 September 2009 the consolidated costs of goods sold increased by 248 131 ths. PLN, or 53%, to 719 307 ths. PLN from 471 176 ths. PLN in the same period of 2008. The increase in the Group's cost of goods sold was caused primarily by the inclusion in the Group's costs for the period of nine months ended 30 September 2009 of the costs of goods sold of the Hoop Group, amounting to 513 388 ths. PLN (included in the comparative period were the costs of the Hoop Group for the period from 31 May 2008 to 30 September 2008). After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the three quarters of the year 2009 our costs of goods sold went up by 21 785 ths. PLN, or 3,1%, to 719 307 ths. PLN.

As a percentage, in the nine-month period ended 30 September 2009 our costs of goods sold increased to 62,1% of net sales revenues, compared to 61% in the same period of 2008. After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the three quarters of 2008 our costs of goods sold amounted to 62,6% of net sales revenues.

Selling, marketing and distribution costs

In the period of nine months ended 30 September 2009 the Group's consolidated sales costs increased by 65 106 ths. PLN, or 32%, to 269 637 ths. PLN from 204 531 ths. PLN in the same period of the year 2008. The increase in the sales costs of the KOFOLA S.A. Group for the period of nine months ended 30 September 2009 was caused primarily by the inclusion in the costs of the KOFOLA S.A. Group for the nine months ended 30 September 2009 of the sales costs of the Hoop Group in the amount of 122 818 ths. PLN (included in the comparative period were the costs of the Hoop Group for the period from 31 May 2008 to 30 September 2008).

After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the three quarters of the year 2009 our sales costs decreased by approx. 8 753 ths. PLN, or 3,1%, to 269 637 ths. PLN. As a percentage, in the nine-month period ended 30 September 2009 our sales costs decreased to 23,3% of net sales revenues, compared to 26,5% in the same period of 2008. After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the three quarters of 2008 our sales costs amounted to around 25,0% of net sales revenues. As part of sales costs, the greatest portion of the costs (around 40%) relates to transport costs, the rest relates to marketing and sales.

Administrative costs

In the period of nine months ended 30 September 2009 the Group's consolidated general administrative costs went up by 26 269 ths. PLN, or 65%, to 66 974 ths. PLN from 40 705 ths. PLN in the same period of the year 2008. The increase in the general administrative costs of the KOFOLA S.A. Group for this period was caused primarily by the inclusion in the costs of the KOFOLA S.A. Group for the period of nine months ended 30 September 2009 of the general administrative costs of the Hoop Group in the amount of 32 016 ths. PLN (included in the comparative period were the costs of the Hoop Group for the period from 31 May 2008 to 30 September 2008), as well as by a rise in the general administrative costs of the Kofola Holding a.s. Group.

After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the three quarters of the year 2009 our general administrative costs increased by approximately 995 ths. PLN, or 1,5%, to 66 974 ths. PLN. As a percentage, in the nine-month period ended 30 September 2009 our general administrative costs increased to 5,8% of net sales revenues, compared to 5,3% in the same period of 2008. After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the three quarters of the year 2008 our general administrative costs amounted to around 5,9% of net sales revenues. The rise in general administrative costs of the Kofola Holding a.s. Group is caused primarily by an increase in the costs of employee benefits due to a change in its organizational structure, as well as an increase in services (advisory, license fees and maintenance of a new SAP computer system).

Operating result

In the nine months ended 30 September 2009 the Group's operating profit increased by 49 213 ths. PLN, or 91%, to 103 109 ths. PLN from 53 896 ths. PLN in the same period of the year 2008. This rise was caused primarily by higher revenues in the carbonated beverages segment in Slovakia, the implementation of effective cost management processes at all of the Group's companies, savings on centralized purchases of raw materials, and the restructuring of the company Kofola Zrt. (Hungary). The operating results were also positively affected by a reduction in investment expenses, and thus a decrease in depreciation.

Our profit margin on operating activities in the period of nine months ended 30 September 2009 increased to 8,9% from 7,0% in the same period of 2008, mainly in the carbonated beverages segment.

EBITDA

In the nine months ended 30 September 2009, EBITDA, calculated as operating profit plus depreciation for a given period increased by 74 528 ths. PLN, or 69,0%, to 182 274 ths. PLN from 107 746 ths. PLN in the same period of the year 2008. The increase in the EBITDA ratio of the KOFOLA S.A. Group for this period was caused primarily by the inclusion in this ratio of the KOFOLA S.A. Group for the period of nine months ended 30 September 2009 of the EBITDA ratio of the Hoop Group in the amount of 47 785 ths. PLN (included in the comparative period was the EBITDA of the Hoop Group for the period from 31 May 2008 to 30 September 2008), as well as by an increase in the EBITDA of the Kofola Holding a.s. Group.

After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008 (excluding the one-off negative effect of merger settlement), in the three quarters of 2009 our EBITDA increased by approx. 43 951 ths. PLN, or by 31,8%, to 182 274 ths. PLN.

Our EBITDA margin has grown to 15,7% compared to 13,9% in the same period of 2008.

Net financial expense

In the nine months ended 30 September 2009 the Group recorded net financial costs in the amount of 23 041 ths. PLN compared to 14 257 ths. PLN in the same period of the year 2008. The rise in the financial costs of the KOFOLA S.A. Group in this period was caused primarily by the inclusion in the costs of the KOFOLA S.A. Group for the period of nine months ended 30 September 2009 of the financial costs of the Hoop Group (included in the comparative period were the costs of the Hoop Group for the period from 31 May 2008 to 30 September 2008), as well as by the increase in the financial costs of the Kofola Holding a.s. Group by approx. 60%, from 15 532 ths. PLN in the three quarters of the year 2008 to 24 779 ths. PLN the three quarters of the year 2009 (excluding inter-group transactions). After including in the comparatives the effect of the Hoop Group and for the period from before the merger, i.e. the period from 1 January 2008 to 30 May 2008, in the period of nine months ended 30 September 2009 our financial costs increased by 6 116 ths. PLN, or 36,1%, to 23 041 ths. PLN.

The rise in the financial costs of the Kofola Holding a.s. Group by 9 247 ths. PLN was caused by an increase in foreign exchange losses. In the period of nine months ended 30 September 2009 we recognized a net loss in the amount of 1 874 ths. PLN on the valuation of a cash flow hedge. The foreign exchange losses were caused by a significant weakening of the Polish zloty and the Czech crown to the euro.

Income tax

In the period of nine months ended 30 September 2009 we recorded income tax in the amount of 18 613 ths. PLN compared to 9 094 ths. PLN in the same period of the year 2008. This increase was caused primarily by the recognition in the year 2008 by Kofola a.s. (Czech Republic) of a higher deferred income tax asset to take advantage of an investment credit making it possible to lower the amount of income tax in exchange for a specified amount of investment expenditures, as well as by the disclosure in three quarters of the year 2009 of a deferred tax on a dividend received from Megapack, which was excluded from financial revenue as part of consolidation adjustments.

Net profit for the period

The consolidated net profit for the period of nine months ended 30 September 2009 amounted to 61 454 ths. PLN, of which 56 205 ths. PLN corresponds to the holding company's shareholders, compared to a profit of 30 545 ths. PLN in the same period of the year 2008, of which 29 401 ths. PLN corresponds to the holding company's shareholders. The rise was caused primarily by an increase in operating profit.

The period of three months ended 30 September 2009 compared to the three months ended 30 September 2008

Net sales revenue

The consolidated net sales revenues of the KOFOLA Group for the period of three months ended 30 September 2009 amounted to 410 200 ths. PLN, which constitutes a rise of 5,9 % compared to the same period. Revenue from the sale of finished products amounted to 380 401 ths. PLN, which constitutes 93% of total revenues. The rise in the Group's revenues the period of three months ended 30 September 2009 compared to the three months ended 30 September 2008 was caused primarily by an increase in the revenues of the Kofola Holding a.s. Group by approx. 19,5%, from 150 606 ths. PLN to 179 959 ths. PLN in the discussed periods (excluding intra-group transactions).

Net revenues of the Group's most significant entities

Net sales revenue from the sale of finished products, goods for resale and raw materials *	**1.7.2009 - 30.9.2009**	**1.7.2008 - 30.9.2008**	**% change**
Hoop Polska Sp. z o.o. *	133 003	133 968	-0,7%
Kofola Holding a.s. Group	179 959	150 606	19%
Megapack Group*	72 044	81 825	-11,9%

** Separate data without consolidation adjustments*

Costs of goods sold

In the period of three months ended 30 September 2009 the consolidated costs of goods sold went up by 12 926 ths. PLN, or 5,5%, to 247 568 ths. PLN from 234 642 ths. PLN in the same period of 2008. The rise in the costs of goods sold of the KOFOLA Group for this period was caused primarily by an increase in the costs of goods sold of the company Kofola a.s. (Slovakia), which recorded a considerable increase in sales revenues.

As a percentage, in the period of three months ended 30 September 2009 our costs of goods sold went down to 60,4% of net sales revenues, compared to 60,6% in the same period of 2008.

Sales costs

In the period of three months ended 30 September 2009 the consolidated sales costs of the Group went down by 26 808 ths. PLN, or 24%, to 81 964 ths. PLN from 108 772 ths. PLN in the same period of 2008. As a percentage, in the period of three months ended 30 September 2009 our costs of sales decreased to 20,0% of net sales revenues, compared to 28,1% in the same period of 2008. This decrease in sales costs was caused primarily by a drop in the sales costs of the companies Hoop Polska Sp. z o.o. and Megapack.

Administrative costs

In the period of three months ended 30 September 2009 the Group's consolidated administrative costs decreased by 3 122 ths. PLN, or 14%, to 19 694 ths. PLN from 40 705 ths. PLN in the same period of 2008. As a percentage, in the period of three months ended 30 September 2009 our general administrative costs went down to 4,8% of net sales revenues, compared to 5,9% in the same period of 2008.

Operating result

In the period of three months ended 30 September 2009 the Group's operating profit went up by 37 017 ths. PLN, or 142%, to 62 916 ths. PLN from 25 899 ths. PLN in the same period of 2008. This increase was caused primarily by higher revenues earned in the carbonated beverages segment in the Czech Republic and in Slovakia, as well as by the implementation of effective cost management processes at all companies of the Group.

In the period of three months ended 30 September 2009 our profit margin on operating activities increased to 15,3% from 6,7% in the same period of the year 2008, mainly in the carbonated beverages segment.

EBITDA

In the period of three months ended 30 September 2009, EBITDA calculated as operating profit plus depreciation for a given period increased by 39 411 ths. PLN, or 79,4%, to 89 040 ths. PLN from 49 629 ths. PLN in the same period of 2008. The rise in the EBITDA of the KOFOLA S.A. Group for this period was caused primarily by a rise in the EBITDA of the Kofola Holding a.s. Group.

Our EBITDA margin has grown to 21,7% compared to 12,8% in the same period of 2008.

Net financial expense

In the period of three months ended 30 September 2009 the Group recorded net financial costs in the amount of 2 564 ths. PLN compared to 11 179 ths. PLN in the same period of 2008. The decrease in the financial costs of the KOFOLA S.A. Group in this period was caused primarily by a drop in foreign exchange differences by 5 317 ths. PLN from 3 365 ths. PLN in foreign exchange losses for the three months ended 30 September 2008 to 1 952 ths. PLN in foreign exchange gains for the same period of 2009.

BALANCE SHEET

Selected financial information	30.9.2009	31.12.2008	Change 2009/2008 (%)
Total assets	**1 449 594**	**1 442 825**	**0,5%**
Fixed assets, including:	990 982	981 793	0,9%
Tangible fixed assets	*618 532*	*613 376*	*0,8%*
Intangible fixed assets	*227 359*	*221 726*	*2,5%*
Goodwill	*112 372*	*111 760*	*0,5%*
Financial assets available for sale	*14 436*	*9 664*	*49,4%*
Current assets, including:	458 612	461 032	-0,5%
Inventories	*138 741*	*117 877*	*17,7%*
Trade receivables and other receivables	*254 966*	*295 480*	*-13,7%*
Cash and cash equivalents	*42 038*	*41 613*	*1,0%*
Equity assigned to the shareholders of the parent company	525 652	477 602	10,1%
Non-controlling shareholder capital	38 313	45 211	-15,3%
Total equity	**563 965**	**522 813**	**7,9%**
Long-term liabilities	233 635	268 356	-12,9%
Short-term liabilities	651 994	651 656	0,1%

	30.9.2009	31.12.2008
Current ratio	0,70	0,71
Quick ratio	0,49	0,53
Total debt ratio	26,0%	31,6%
Net debt	376 977	455 591

Calculation principles:

Current ratio *– current assets as at the period-end/ current debt as at the period-end,*
Quick ratio *– (current assets less inventories as at the period-end)/ current debt as at the period-end,*
Total debt ratio *– (short and long-term liabilities as at the period-end)/ total assets as at the period-end,*
Net debt *- Long and short-term bank credits and loans and other interest bearing debts less cash and cash equivalents*

Assets

At the end of September 2009 the Group's fixed assets equaled 990 982 ths. PLN. Compared to 31 December 2008 the value of fixed assets increased by 9 189 ths. PLN (0,9%). The biggest growth was recorded in tangible fixed assets and intangible fixed assets, whose value increased by 5 156 ths. PLN and 5 633 ths. PLN compared to December 2008. This rise is the result of investment spending incurred for production assets and the SAP computer system in order to maintain existing growth. In particular this pertained to the companies of the Kofola Holding a.s. Group. Tangible fixed assets constitute 68,4% of total assets (compared to nearly 68% at the end of the year 2008).

Goodwill was created as a result of the merger of the HOOP S.A. Group with the Kofola SPV Sp. z o.o. Group and includes the goodwill of the Megapack Group. Intangible assets consist primarily of trademarks.

Financial assets available for resale, totaling 14 436 ths. PLN, consist of shares of the company BOMI.

As at 30 September 2009 the Group's current assets amounted to 458 612 ths. PLN. They consisted primarily of: trade and other receivables – 55% of current assets, and inventory – 30%. Compared to the end of December 2008, the value of current assets decreased by 2 420 ths. PLN (where the greatest drop was recorded in trade receivables – by 40 514 ths. PLN, on the other hand the value of inventory went up by 20 864 ths. PLN). The rise in inventory was caused by a higher level of inventory reserves, which are to ensure continuity of sales in the high season.

Compared to the end of September 2008 the value of current assets went down by 1 917 ths. PLN.

Liabilities

As at 30 September 2009 the Group's liabilities (long- and short-term together) amounted to 885 629 ths. PLN, which constitutes a decrease by 34 383 ths. PLN (or 3,7%) compared to the end of December 2008. The decrease in liabilities was caused primarily by a drop in the value of credits and loans (by 65 031 ths. PLN, or 15,5%) caused by the repayment of certain credits, and lower use of credit lines.

Other financial liabilities consist primarily of declared dividend payables in the amount of 16 750 ths. PLN, as well as 457 ths. PLN in payables arising out of derivative financial instruments and hedge accounting.

The debt ratio (short- and long-term liabilities to total assets) amounted to 61,1% as at 30 September 2009 (63,8% at the end of December 2008). The Group's consolidated net debt calculated as total long- and short-term liabilities relating to credits, loans and other debt instruments plus credits less cash and cash equivalents amounted to 376 977 ths. PLN as at 30 September 2009 after decreasing by 78 614 ths. PLN compared to the end of December 2008. This decrease was caused by lower use of credit lines, as the need to finance working capital went down, as well as by the repayment of some credits.

The current ratio, calculated as the ratio of total current assets to total short-term liabilities amounted to 0,7 as at 30 September 2009 (0,7 at the end of 2008), whilst the quick ratio equaled 0,49 (0,53 at the end of 2008).

5.4 The holding company's Board of Directors and Supervisory Boards

As at 30 September 2009 the holding company's Board of Directors comprised:
- Mr. Jannis Samaras – Chairman of the Board of Directors,
- Ms. Simona Nováková – Member of the Board of Directors,
- Mr. Martin Mateáš – Member of the Board of Directors,
- Mr. Tomáš Jendřejek – Member of the Board of Directors,
- Mr. René Musila – Member of the Board of Directors.

No changes were made in the composition of the holding company's Board of Directors prior to the publication of these financial statements.

As at 30 September 2009 the Supervisory Board comprised:
- Mr. Ireneusz Stolarski – Chairman,
- Mr. Jacek Woźniak – Vice-Chairman,
- Mr. Dariusz Prończuk,
- Mr. Raimondo Eggink,
- Mr. Martin Dokoupil
- Mr. Anthony Brown

No changes were made in the composition of the holding company's Supervisory Board prior to the publication of these financial statements.

5.5 The Management's standpoint on the feasibility of realizing previously published profit/loss forecasts for a given year, in view of the results presented in the quarterly report compared to the forecast results

The Group published no financial result forecasts for the year 2009.

5.6 The holding company's shareholding structure – information about shareholders holding at least 5% of votes at General Shareholders Meeting

According to the information held by the Company as at the date of submission of its financial statements for the third quarter of 2009, i.e. as at 10 November 2009, the following hold at least 5% of the total number of votes at a General Shareholders Meeting of KOFOLA S.A.:

KSM Investment S.A.

13 395 373 shares, or 51,18% of the share capital of KOFOLA S.A.

13 395 373 votes, or 51,18% of total votes at GSM of KOFOLA S.A.

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

11 283 153 shares, or 43,11% of the share capital of KOFOLA S.A.

11 283 153 votes, or 43,11% of total votes at GSM of KOFOLA S.A.

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

According to the Group's information, no changes have been made in the ownership of major share packages since the submission of the previous quarterly report.

SHARE CAPITAL STRUCTURE			
Name of entity	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%
Other	1 494 076	5,71%	5,71%
Total	**26 172 602**	**100,00%**	**100,00%**

5.7 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 information held by the Company as at the date of submission of its financial statements for the third quarter of 2009, no changes have been made compared to the date of submission of its financial statements for the 1st half of 2009 in the ownership of KOFOLA S.A. shares by its management and supervisory staff.

Shareholder	Number of shares		% of share capital		Votes at GSM	
	10.11.2009	31.8.2009	10.11.2009	31.8.2009	10.11.2009	31.8.2009
René Musila	687 709	687 709	2,63%	2,63%	2,63%	2,63%
Tomáš Jendřejek	687 660	687 660	2,63%	2,63%	2,63%	2,63%

5.8 Ongoing proceedings before courts, arbitration authorities or public administration authorities

KOFOLA S.A. is a party in the bankruptcy proceeding of the entity Fructo-Maj. On 6 August 2007, HOOP S.A (currently doing business as KOFOLA S.A.) concluded an engagement letter with Fructo-Maj Sp. z o.o., in which it expressed its interest in investing in Fructo-Maj for the purposes of its financial restructuring and enabling the payment of debts. As part of realizing this agreement HOOP S.A. acquired Fructo-Maj's debts, among others concluded a debt assignment agreement with Kredyt Bank S.A., based on which Kredyt Bank S.A transferred onto HOOP S.A. all the debt from a credit agreement, which as at 30 June 2009 amounts to 9 876 thousand PLN and is presented in the financial statements of KOFOLA S.A. as short-term credit payables due by 30 November 2009, and as receivables from the company Fructo-Maj. The total value of the receivables from Fructo-Maj relating to the acquired debt is 18 876 thousand, the balance sheet value of this item, after revaluation, is 12 881 thousand PLN. The receivables are secured with mortgages on all of the significant real properties of Fructo-Maj, and with a registered pledge on the entity's movables.

Fructo-Maj was declared bankrupt in a decision issued on 27 September 2007, and then based on a decision issued on 24 June 2008 the type of proceedings was changed from an arrangement to a liquidation proceeding. KOFOLA S.A has its representative in the Committee of Creditors of Fructo-Maj Sp. z o.o. The Board believes that given the current state of affairs and type of collateral, no revaluation is needed with regard to the assets associated with Fructo-Maj compared to that performed as at 31 December 2008.

Except for the matter described above, the companies of the KOFOLA S.A. Group are not involved in any other cases (disputes), which could have a material effect on the Group's financial position.

5.9 Information on the conclusion by the issuer or its subsidiary of one or several transactions with related parties, if the value of such transactions (total value of all transactions concluded in the period since the beginning of the financial year) exceeds the Polish zloty equivalent of 500.000 euro – if these are not typical or routine transactions concluded on market terms as part of the Group, and their nature and terms arise out of current operating activities conducted by the issuer or its subsidiary

In June 2009 Kofola S.A. granted a loan to its subsidiary Kofola Holding a.s. in the amount of 55 876 thousand CZK, the value of which as at 30 September 2009 is 9 566 ths. PLN. The loan is short-term and has been granted on an arm's length basis.

5.10 Information on the granting by the issuer or its subsidiary of credit or loan guarantees or sureties – to an entity or its subsidiary, if the total value of existing guarantees or sureties constitutes the equivalent of at least 10% of the issuer's equity

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
		in currency	in PLN			
Kofola Holding a.s., CR	ABN AMRO	5 624 T EUR	23 748	12/2009	Kofola Sp.z o.o., PL	subsidiary
Kofola a.s., CR	Unicredit	11 594 T EUR	48 900	6/2012	Kofola a.s., SR	related party
KOFOLA S.A.	CitiBank Handlowy	18 700 T PLN	18 700	9/2010	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	CitiBank Handlowy	10 320 T PLN	10 320	7/2011	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	CitiBank Handlowy	18 000 T PLN	18 000	6/2012	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	CitiBank Handlowy	1 800 T PLN	1 800	10/2010	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	PeKaO S.A.	15 000 T PLN	15 000	3/2013	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	PeKaO S.A.	15 000 T PLN	15 000	3/2013	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BGŻ	7 500 T PLN	7 500	3/2019	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Deutsche Leasing *	23 726 T PLN	20 726	2/2014	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	ING Commercial Finance	20 000 T PLN	20 000	do zakończenia umowy - umowa bezterminowe	Hoop Polska Sp. z o.o.	subsidiary
Total issued guarantees or sureties			**199 694**	**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.

5.11 Indication of factors that will have an effect on the KOFOLA S.A. Group's results over the period of at least the next quarter

In the opinion of the Group's Management, its production potential and market position give rise to no threats to its future growth. There are, however, several factors, in particular external factors, that will have a direct or indirect effect on the financial results achieved by the Group in the coming quarters.

Main factors determining the Group's financial results:

- the cost of raw materials – sugar, moulds and isoglucose
- changes in foreign exchange rates
- market prices in main segments
- volume of sales
- interest rates
- macroeconomic situation
- cost discipline and ongoing profitability analyses, maintaining administrative costs at a fixed level while increasing the scale of production in order to further lower the total per unit costs of finished products.

In the coming quarters the Group's results will be greatly affected by the exchange rates of PLN and CZK to EUR, changes in the prices of raw materials and changes in consumption. The Group's sales revenues are expressed primarily in Polish zlotys, Czech crowns and euros (in Slovakia). A EUR that is strong with respect to the PLN and CZK generates high realized and unrealized foreign exchange losses, mainly on the credits, loans and leases expressed in EUR. In addition, a high EUR increases the prices of the majority of the materials used in the production of beverages, including such basic components as sugar and moulds used in the production of PET bottles. The Group's currency risk management policy is to cover known risks in a cost effective manner. Based on an assessment of the currency risk, the Group acquires derivative financial instruments in order to properly manage this risk. To protect against it, the Group uses foreign currency options and forward contracts.

The Group continues to realize the strategic goals set for the years 2009 – 2012. The primary strategic goal for these years is to increase the Group's goodwill. This goal will be achieved by increasing the existing portfolio of non-alcoholic beverage brands, as well as expand the portfolio of brands by possible acquisitions. In addition, the Group also realizes at its main companies a project to improve the management of working capital.

Geographically, the Group plans to focus on the Czech, Slovak and Polish markets, i.e. the markets where the Group's position is currently the strongest. In addition, the KOFOLA Group intends to strengthen its position in selected non-alcoholic beverages segments, with special attention given to colas, water, fruit drinks and syrups.

From a macroeconomic standpoint we can forecast that a weakened and uncertain economy may lead to a drop in the sale of premium products and a rise in the sale of less expensive items.

5.12 Seasonal and cyclical nature of the operations of the KOFOLA S.A. Group

Seasonality, associated with periodic deviations in demand and supply, is of certain significance in the shaping of the 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 2008, approximately 21% of revenue from the sale of finished products and services was earned in the 1st quarter, with 29%, 27% and 23% of total annual revenues earned in the 2nd, 3rd and 4th quarters, respectively – including the revenues of the HOOP S.A. Group until the merger.

5.13 Key financial ratios

The Group manages equity in order to maintain its ability to continue as a going concern while being able to realize planned investments, so that it may generate returns for its shareholders and benefits for its other stakeholders.

The capital employed ratio is calculated as the sum of equity and long-term liabilities.

	30.9.2009	30.9.2008
Sales	1 157 755	772 569
Capital employed	797 747	800 363
Operating profit	103 108	53 896
Plus: depreciation	79 165	53 580
EBITDA	**182 272**	**107 746**
EBITDA/Sales (%)	**15,74%**	**13,95%**
EBITDA/ Capital employed (%)	**22,85%**	**13,46%**

5.14 Information about the issue of securities

In the third quarter of 2009 KOFOLA S.A issued no shares and recorded no related income.

5.15 Events that occurred after the preparation of interim financial data, which have not been included in these data, but could have a significant effect on the future results of the KOFOLA S.A. Group

On 30 October 2009 a dividend was paid out for the year 2008 in the amount of 16 750 ths. PLN, as per Resolution No. 28 passed by the Ordinary General Shareholders Meeting of KOFOLA S.A. Shares of all series (A,B,C,D,E,F,G) participated in the dividend.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

10.11.2009	**Jannis Samaras**	**Chairman of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Simona Nováková**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Martin Mateáš**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**René Musila**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Tomáš Jendřejek**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

10.11.2009	**Katarzyna Balcerowicz**	**Chief Accountant**	....
date	*name and surname*	*position*	*signature*

Document signed on the Polish original.

6 Condensed separate financial statements KOFOLA S.A.

6.1 Separate Income Statement

	Note	1.1.2009 - 30.9.2009	1.7.2009 - 30.9.2009	1.1.2008 - 30.9.2008	1.7.2008 - 30.9.2008
Continuing operations					
Revenue from the sale of finished products and services		1 043	176	3 588	2 944
Revenue from the sale of goods and materials		97	41	394	365
Revenue		1 140	217	3 982	3 309
Cost of products and services sold	9.2	(759)	(153)	(3 221)	(2 769)
Cost of goods and materials sold	9.2	(70)	-	(233)	(205)
Total cost of sales		(829)	(153)	(3 454)	(2 974)
Gross profit		**311**	**64**	**528**	**335**
Selling, marketing and distribution costs	9.2	(486)	(61)	(753)	(579)
Administrative costs	9.2	(2 538)	(583)	(2 702)	(1 891)
Other operating income		1 267	180	118	109
Other operating expenses		(209)	(109)	(247)	(243)
Operating result		**(1 655)**	**(509)**	**(3 056)**	**(2 269)**
Financial income	9.3	26 344	(1 942)	8 039	294
Financial expense	9.4	(683)	(166)	(281)	(199)
Profit/(loss) before tax		**24 006**	**(2 617)**	**4 702**	**(2 174)**
Income tax		(5 041)	255	(1 438)	-
Net profit/(loss) on continued activity		**18 965**	**(2 362)**	**3 264**	**(2 174)**
Discontinued activity					
Net profit on discontinued activity		-	-	-	-
Net profit/(loss) for the financial year		**18 965**	**(2 362)**	**3 264**	**(2 174)**
Earnings per share (in PLN)					
- basic per period		0,72	-0,09	0,17	-0,19
- basic on continued activity		0,72	-0,09	0,17	-0,19
- diluted per period		0,72	-0,09	0,17	-0,19
- diluted on continued activity		0,72	-0,09	0,17	-0,19

6.2 Separate Statement of comprehensive income

	Note	1.1.2009 - 30.9.2009	1.7.2009 - 30.9.2009	1.1.2008 - 30.9.2008	1.7.2008 - 30.9.2008
Profit /(loss) for the period		**18 965**	**(2 362)**	**3 264**	**(2 174)**
Other comprehensive income:					
Fair value gains on available-for-sale financial assets		4 772	1 942	-	-
Other		(165)	-	-	-
Income tax relating to components of other comprehensive income (-)		(906)	(368)	-	-
Other comprehensive income for the period (net)		**3 701**	**1 574**	**-**	**-**
Total comprehensive income for the period		**22 666**	**(788)**	**3 264**	**(2 174)**

6.3 Separate Balance Sheet

	Note	30.9.2009	31.12.2008	30.9.2008
ASSETS				
Fixed assets		**1 035 764**	**1 008 882**	**1 004 684**
Tangible fixed assets		430	582	637
Investment properties		372	-	-
Goodwill	9.10	13 767	13 767	13 767
Intangible fixed assets		162	-	-
Investment in subsidiaries and associates		869 723	855 135	855 134
Financial assets available for sale		14 436	9 664	20 805
Loans granted to subsidiaries		136 874	121 313	104 810
Deferred tax assets		-	8 421	9 531
Current assets		**27 569**	**32 497**	**40 756**
Inventories		-	389	2 358
Trade receivables and other receivables		16 728	30 214	35 912
Income tax receivables		1 075	-	-
Cash and cash equivalents		200	1 894	2 486
Loans granted to subsidiaries	9.5	9 566	-	-
TOTAL ASSETS		**1 063 333**	**1 041 379**	**1 045 440**
LIABILITIES AND EQUITY				
Equity		**915 440**	**909 523**	**904 824**
Share capital	6.5	26 173	26 172	26 172
Other capital	6.5	870 198	866 260	875 284
Retained earnings	6.5	19 069	17 091	3 368
Total equity		**915 440**	**909 523**	**904 824**
Long-term liabilities		**71 563**	**60 203**	**70 089**
Bank credits and loans	9.6	-	-	9 876
Reserves		14	14	24
Other financial liabilities		13 834	-	-
Deferred tax reserve		57 715	60 189	60 189
Short-term liabilities		**76 330**	**71 653**	**70 527**
Bank credits and loans	9.6	9 158	24 200	14 751
Trade liabilities and other liabilities		16 946	13 977	22 860
Income tax liabilities		-	-	-
Other financial liabilities	9.8	16 750	-	-
Reserves		33 476	33 476	32 916
Total Liabilities		**147 893**	**131 856**	**140 616**
TOTAL LIABILITIES AND EQUITY		**1 063 333**	**1 041 379**	**1 045 440**

6.4 Separate Cash Flow Statement

	Note	1.1.2009 - 30.9.2009	1.7.2009 - 30.9.2009	1.1.2008 - 30.9.2008	1.7.2008 - 30.9.2008
Cash flow on operating activity					
Gross profit (loss)		24 006	(2 617)	4 702	(2 174)
Adjustments for the following items:					
Depreciation	9.2	239	76	160	115
Net interest and dividends (+/-)	9.3,9.4	(17 144)	(3 170)	5 572	9 442
Profit (loss) on investment activity		(8 599)	4 092	(1 955)	1 828
Change in the balance of receivables		(15 686)	(14 289)	11 344	7 997
Change in the balance of inventories		389	-	2 553	2 225
Change in the balance of liabilities		16 803	17 105	(14 070)	(15 544)
Change in the balance of reserves		-	-	(52)	(52)
Income tax paid (-)		-	-	-	-
Settlement of merger with Woda Grodziska and Paola		753	-	-	-
Other		(213)	460	-	-
Net cash flow on operating activity		**548**	**903**	**8 254**	**3 837**
Cash flow on investing activity					
Sale of intangible assets and fixed assets (+)		-	-	411	411
Purchase of intangible assets and fixed assets (-)		(249)	32	-	-
Loans granted		(9 700)	-	-	-
Dividends and interest received (+)		9 676	-	-	-
Other investment income – funds earned on merger with HOOP S.A.		-	-	1 502	-
Net cash flow on investing activity		**(273)**	**32**	**1 913**	**411**
Cash flow on financial activity					
Repayment of loans and bank credits (-)		(1 399)	(799)	(2 159)	(2 159)
Interest paid (-)	9.4	(570)	(181)	(5 572)	(5 572)
Net cash flow on financing activity		**(1 969)**	**(980)**	**(7 731)**	**(7 731)**
Total net cash flow		(1 694)	(45)	2 436	(3 483)
Cash at the beginning of the period		**1 894**	245	**50**	5 969
Cash at the end of the period		**200**	**200**	**2 486**	**2 486**
Cash with limited ability to use		-	-	-	-

6.5 Separate Statement of Changes in Equity

	Note	Share capital	Other capital	Retained earnings	Total equity
As at 1.1.2008		13 311	521 665	104	535 080
Profit for the period		-	-	3 264	3 264
Other comprehensive income:					
Fair value gains on available-for-sale financial assets		-	-	-	-
Other		-	-	-	-
Other comprehensive income for the period		**-**	**-**	**-**	**-**
Merger with HOOP S.A.	9.10	12 861	353 619	-	366 480
As at 30.9.2008		26 172	875 284	3 368	904 824
As at 1.1.2008		13 311	521 665	104	535 080
Profit for the period		-	-	16 987	16 987
Other comprehensive income:					
Fair value gains on available-for-sale financial assets		-	(9 024)	-	(9 024)
Other		-	-	-	-
Other comprehensive income for the period		**-**	**(9 024)**	**-**	**(9 024)**
Merger with HOOP S.A.	9.10	12 861	353 619	-	366 480
As at 31.12.2008		26 172	866 260	17 091	909 523
As at 1.1.2009		26 172	866 260	17 091	909 523
Increase of share capital		1	-	-	1
Profit for the period		-	-	18 965	18 965
Other comprehensive income:					
Fair value gains on available-for-sale financial assets		-	4 772	-	4 772
Other		-	(165)	-	(165)
Income tax relating to components of other comprehensive income (-)		-	(906)	-	(906)
Other comprehensive income for the period		**-**	**3 701**	**-**	**3 701**
Dividend payment	9.8	-	-	(16 750)	(16 750)
Profit distribution			237	(237)	-
As at 30.9.2009		26 173	870 198	19 069	915 440
As at 1.7.2009		26 173	868 624	21 431	916 228
Profit for the period		-	-	(2 363)	(2 363)
Other comprehensive income:					
Fair value gains on available-for-sale financial assets		-	1 942	-	1 942
Other		-	-	-	-
Income tax relating to components of other comprehensive income (-)		-	(369)	-	(369)
Other comprehensive income for the period		**-**	**1 573**	**-**	**1 573**
As at 30.9.2009		26 173	870 197	19 068	915 438

7 General information

Company information:

Name: KOFOLA Spółka Akcyjna [joint-stock company] ("the Company")

Until 30 May 2008 KOFOLA SPV Sp. z o.o., from 31 May 2008 to 23 December 2008 KOFOLA-HOOP S.A

Registered office: ul. Jana Olbrachta 94, 01-102 Warszawa

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 court: the Regional Court for the capital city of Warsaw, XII Business Division of the National Court Register, KRS 0000134518.

Until 31 March 2009 the Company had the status of a protected labor entity granted based on decision No. D/01803 issued by the Government's Plenipotentiary for Disabled Persons on 1 December 1997.

The Company has been formed for an unspecified time.

The Company's separate financial statements cover the period of nine months ended 30 September 2009.

The merger of the companies HOOP S.A. (the holding company of the HOOP Group) and Kofola SPV Sp. z o.o. (the holding company of the Kofola SPV Group) was registered on 30 May 2008. As a result of this transaction the shareholders of Kofola SPV Sp. z o. o. – the formal acquiree – obtained control over the Hoop S.A. Group. In such cases, in accordance with the provisions of paragraph 21 of IFRS 3 "Business Combinations" and Appendix B to IFRS 3, a reverse acquisition takes place. This means that from an economic standpoint the acquirer is Kofola SPV Sp. z o.o. As the acquisition of the Hoop S.A. Group was settled using the reverse acquisition method, continued in the financial statements of the Issuer's group are the financial statements of the entity that was the acquiree from a legal standpoint, which was Kofola SPV Sp. z o.o., i.e. the acquirer from an economic standpoint. Therefore the following comparatives presented in the present financial statements:

- the income statement and the statement of comprehensive income for the 3rd quarter of 2008 and for 3 quarters of 2008 cumulatively
- the balance sheet as at 31 December 2008 and as at 30 September 2008
- the cash flow statement for the 3rd quarter of 2008 and for three quarters of the year 2008 cumulatively
- the statement of changes in shareholders' equity for the year ended 31 December 2008 and for 3 quarters of the year 2008 cumulatively

reflect the financial transactions of Kofola SPV Sp. z o.o. performed in the period from 1 January 2008 to 30 May 2008 and the financial transactions of the merged KOFOLA S.A. in the period from 31 May to 30 June 2008, as well as the financial position of the merged KOFOLA S.A. as at 31 December 2008 and as at 30 September 2008.

8 Information about the methods used to prepare the condensed separate financial statements of KOFOLA S.A.

8.1 Basis for the preparation of the condensed separate financial statements

The presented condensed separate financial statements have been prepared in accordance with the historical cost method, with the exception of the financial instruments, assets, liabilities and contingent liabilities of the entity that was the acquiree from an accounting standpoint, which was stated at fair value.

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

8.2 Statement of compliance

The present condensed separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") approved by the E.U. IFRS consist of standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

8.3 Functional currency and presentation currency

The Polish zloty is the functional currency of the company and the presentation currency of the present condensed separate financial statements.

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 income (expense).

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	**30.9.2009**	**31.12.2008**	**30.9.2008**
USD	2,8852	2,9618	2,3708
EURO	4,2226	4,1724	3,4083
RUB	0,0962	0,1008	0,0934
CZK	0,1676	0,1566	0,1378

Average currency rates, calculated as arithmetical mean of currencies on last day of each month in period	**30.9.2009**	**31.12.2008**	**30.9.2008**
USD	3,2243	2,4115	2,2455
EURO	4,3993	3,5321	3,4247
RUB	0,0989	0,0961	0,0935
CZK	0,1658	0,1411	0,1375

8.5 Accounting methods and changes in presentation

The accounting methods based on which the present financial statements have been prepared have not changed compared to the methods used in the standalone financial statements for the year 2008, with the exception of the following balance sheet and cash flow statement presentation changes.

Balance sheet

The items which in these financial statements in the comparatives as at 30 June 2008 are presented under "Other financial assets" had in previously published data been presented under "Non-current receivables under security deposits" and "Other non-current assets". "Other receivables", "Prepayments" and "Receivables from the state budget" are now recognized under "Trade receivables and other receivables". "Liabilities to the state budget", "Other liabilities", "Accrued expenses" and "Deferred income" from previously published financial statements are presented in the comparatives of the present financial statements under "Trade liabilities and other liabilities".

Cash flow statement

The change in the value of deferred assets and liabilities (with the exception of deferred income tax assets) presented in the published financial statements for the first half o the year 2008 is recognized in the present financial statements' comparatives as a change in the value of receivables, or a change in the value of liabilities, as per changes in the balance sheet format

8.6 Approval of financial statements

The Board of Directors approved the present standalone financial statements for publication on 10 November 2009.

9 Notes to the condensed separate financial statements of KOFOLA S.A.

9.1 Information about operating segments

An operating segment is a component of an entity:

A) which engages in business activities as a result of which it may earn 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 Company has performed an analysis aimed at identifying potential business segments.

The Group's activities are uniform when it comes to the type of products and services and significant clients and legal environment, and therefore no business segments have been separated.

All of the Company's sales are made on the domestic market.

9.2 Expenses by type

	1.1.2009 - 30.9.2009	**1.1.2008 - 30.9.2008**
Depreciation of fixed assets and intangible assets (+)	239	160
Employee benefits costs (+)	921	1 787
Consumption of materials and energy (+)	14	95
Services (+)	2 238	2 153
Taxes and fees (+)	21	35
Property and life insurance (+)		-
Costs of development work (+)		-
Other costs	(39)	136
Total expenses by type	**3 394**	**4 366**
Change in the balance of products, production in progress, prepayments and accruals (+/-)	389	2 310
Cost of manufacturing products for the entity's proprietary needs (-)	-	-
Reconciliation of expenses by type to expenses by function	**3 783**	**6 676**
Selling, marketing and distribution costs (+)	486	753
Administrative costs (+)	2 538	2 702
Cost of products sold (+)	759	3 221
Total costs of products sold, selling, marketing and distribution costs and administrative costs	**3 783**	**6 676**

Costs of employee benefits

	1.1.2009 - 30.9.2009	**1.1.2008 - 30.9.2008**
Cost of salary (+)	774	1 558
Social security and other benefits costs (+)	147	229
Reserves costs for pension, jubilee award and other employee benefit (+/-)	-	-
Total costs of employee benefits	**921**	**1 787**

9.3 Financial income

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Financial interest income from:		
- bank deposits (+)	11	-
- loans (+)	7 254	5 849
Net financial income from realized FX differences (+)	8 327	2 190
Dividends received (+)	10 752	-
Other financial income (+)	-	-
Total financial income	**26 344**	**8 039**

9.4 Financial expense

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Financial interest expense from:		
-credits and financial lease(+)	683	277
Net financial losses from realized FX differences (+)	-	-
Other financial expense (+)	-	4
Total financial expense	**683**	**281**

9.5 Loans granted to related parties

In June 2009 Kofola S.A. granted a loan to its subsidiary Kofola Holding a.s. in the amount of 55 876 thousand CZK, the value of which as at 30 September 2009 is 9 566 ths. PLN. The loan is short-term and has been granted on an arm's length basis.

9.6 Bank credits and loans

In the reporting period consisting of nine months ended 30 September 2009 KOFOLA S.A. repaid 880 ths. PLN worth of credit installments at Kredyt Bank.

The remaining change in the value of credits and loans compared to the end of the year 2008 is the result of a formal transfer of a credit at Raiffeisen Bank to the subsidiary HOOP Polska. The liability was the subject of a contribution in kind made on 1 December 2007, but until the bank's formal consent it was being presented under credits and loans and as short-term receivables from Hoop Polska Sp. z o.o.

9.7 Changes in reserves and provisions

	Receivables	Inventories	Financial assets	Reserves	Other
As at 1.1.2009	**13 139**	**836**	**800**	**33 490**	**-**
Increase due to creation (+)	-	-	-	-	-
Decrease due to release and use (-)	(814)	(836)	-	-	-
As at 30.9.2009	**12 325**	**-**	**800**	**33 490**	**-**

	Receivables	Inventories	Financial assets	Reserves	Other
As at 1.7.2009	**12 478**	**-**	**800**	**33 490**	**-**
Increase due to creation (+)	-	-	-	-	-
Decrease due to release and use (-)	(153)	-	-	-	-
As at 30.9.2009	**12 325**	**-**	**800**	**33 490**	**-**

9.8 Dividends paid and declared

	1.1.2009 - 30.9.2009	1.1.2008 - 30.9.2008
Dividends declared in the given period	16 750	-
Dividends on common shares:		
paid out in the given period	-	-
Dividends declared	**16 750**	**-**

The amount of the dividend declared is listed in the present financial statements under other financial liabilities.

Payment of dividend for the year 2008

In its Resolution No. 28 the Ordinary General Meeting of KOFOLA S.A. of 30 June 2009 selected to pay out a dividend from the profit generated in the period from 1 January 2008 to 31 December 2008.

In its Resolution No. 28 the Ordinary General Meeting of KOFOLA S.A. of 30 June 2009 selected to distribute the net profit generated by the Company in the period from 1 January 2008 to 31 December 2008, amounting to 16 987 792,06 PLN, in the following manner:

- the amount 16 750 465,28 PLN was designated for the payment of a dividend at 0,64 PLN per share,
- the amount of 237 326,78 PLN was designated to the reserve capital.

The shares of all series (A,B,C,D,E,F,G) will partake in the dividend. The dividend date was set for 30 September 2009, and the dividend was paid out on 30 October 2009 in line with the resolution. The amount of the declared dividend, equal to 16 750 thousand PLN, is presented under short-term liabilities in the "Other financial liabilities" item.

In the reporting period KOFOLA S.A. received a dividend from its subsidiary Megapack in the amount of 9 676 ths. PLN.

9.9 Information on transactions with related parties

Presented below are the totals of the transactions concluded in the reporting period with related parties:

Revenues from the sale to related companies	**1.1.2009 - 30.9.2009** revenue from the sales
- to consolidated subsidiaries	827
- to affiliates	-
- to non-consolidated subsidiaries	-
- to the members of key management and supervisory staff	-
- to other related companies	-
Total revenues from the sale to related companies	

Purchases from related companies	**1.1.2009 - 30.9.2009** purchase of services, merchandise and materials
- from consolidated subsidiaries	833
- from affiliates	-
- from non-consolidated subsidiaries	-
- from the members of key management and supervisory staff	-
- from other related companies	-
Total purchases from related companies	

Receivables from related companies	**30.9.2009**	**30.9.2008**
- from consolidated subsidiaries	4 111	20 677
- from affiliates	-	-
- from non-consolidated subsidiaries	-	-
- from the members of key management and supervisory staff	-	-
- from other related companies	-	-
Total receivables from related companies	**4 111**	**20 677**

Liabilities towards related companies	**30.9.2009**	**30.9.2008**
- towards consolidated subsidiaries	27 642	12 409
- towards affiliates	-	5
- towards non-consolidated subsidiaries	-	-
- towards the members of key management and supervisory staff	-	-
- towards other related companies	-	-
Total liabilities towards related companies	**27 642**	**12 414**

9.10 Business combinations

On 30 May 2008 HOOP S.A. merged with Kofola SPV Sp. z o.o. The merged entity adopted the name Kofola-Hoop S.A., presently KOFOLA S.A. As a result of the merger, the share capital of KOFOLA S.A. was raised by 13 083 342 PLN to 26 171 918 PLN, through the issue of 13 083 342 ordinary F series shares with a nominal value of 1 PLN per share.

From a legal standpoint the acquirer was the entity that issued equity instruments – HOOP S.A. However, in accordance with International Financial Reporting Standards (IFRS 3) the primary criteria for deciding which of the entities is the acquirer is its ability to direct the other entity's financial and operating policies. As a result of the above-described business combination, the existing shareholders of Kofola SPV Sp. z o.o. hold the majority of votes in the combined entity's governing bodies and have the actual ability to direct its financial and operating policies. This means that the transaction constituted a reverse acquisition, as in accordance with IFRS 3, the acquirer is the entity that from a legal standpoint was the acquiree, i.e. Kofola SPV Sp. z o.o.

The merger of HOOP S.A. with Kofola SPV Sp. z o.o. was accounted for using acquisition accounting.

On 30 May 2008 the individual assets and liabilities of Kofola SPV Sp. z o.o. (legal acquiree) were added, at book values, to the corresponding assets, liabilities and contingent liabilities of HOOP S.A. (legal acquirer) at their fair values determined as at the day of the business combination.

The settlement of the merger presented in previously published financial statements for a comparative period was temporary in nature due to the still ongoing process of the valuation of the assets belonging to HOOP S.A. The merger of the companies was registered on 30 May 2008 and in accordance with IFRS 3, the Company could adjust the calculations over a period of 12 months of the date of the merger.

The financial statements for the year 2008 contain the final settlement of the merger and calculation of the goodwill, constituting the excess of the cost of the merger over the fair value of the identifiable assets, liabilities and contingent liabilities. For the purposes of the final settlement, the cost of the merger was determined in accordance with IFRS 3 based on the total fair value of all of the issued capital instruments of the pre-merger legal holding company (share listing of HOOP S.A.), whilst the temporary cost of the merger had been determined based on the value of HOOP S.A. adopted in the merger plan.

The below table compares the values of the main assets and liabilities of HOOP S.A. as at the date of the merger determined on a temporary basis with the fair values determined for the purposes of the final calculation:

	Book value	**Fair value**
Tangible fixed assets	1 353	1 353
Intangible fixed assets	-	-
Long term financial assets	435 454	437 612
Deferred tax assets	11 456	11 015
Inventories	4 911	4 911
Other assets	52 663	52 663
Total assets	**505 837**	**507 554**
Reserves	63 960	93 129
Trade liabilities and other liabilities	58 762	58 762
Total reserves and liabilities	**122 722**	**151 891**
Net assets	383 115	355 663
Acquisition costs	**534 421**	**366 480**
Additional acquisition costs	-	2 950
Total Acquisition costs	**534 421**	**369 430**
Goodwill on acquisition	**151 306**	**13 767**

The goodwill presented in these financial statements is by 137 539 thousand PLN lower than that presented as a result of the temporary settlement due to a change in the cost of the merger based on the share listings of HOOP S.A., and due to the inclusion of the results of the final fair value valuations of the assets, liabilities and contingent liabilities of HOOP S.A.

No indications have been identified as at the balance sheet date that the goodwill has been impaired.

The final settlement of the merger changed the comparatives in these financial statements compared to those published previously. The below table shows the effect of the final settlement on previously published comparatives:

	31.12.2008		**30.09.2008**	
	published financial statements	presented as comparatives	published financial statements	presented as comparatives
Net assets	1 092 696	909 523	1 072 764	904 824
Result for the period	16 987	16 987	3 264	3 264

In accordance with IFRS 3, accumulated profits and other equity items recognized in the presented financial statements constitute the accumulated profits and other equity items of the entity that is the subsidiary from a legal standpoint, i.e. Kofola SPV Sp. z o.o., from immediately prior to the merger. The structure of the merged entity (number and type of issued instruments) reflects the structure of the entity that is the holding company from a legal standpoint. This means that the share capital following the merger amounted to 26 171 918 PLN and reflected the structure of the entity that is the holding company from a legal standpoint, i.e. KOFOLA S.A., including shares issued for the purposes of the merger.

Had the merger occurred at the beginning of the year 2008, the net profit of the Company for the year 2008 would have amounted to 12 246 thousand PLN, and sales revenue to 12 856 thousand PLN.

The presented financial statements constitute a continuation of the financial statements of the entity that is the subsidiary from a legal standpoint – the comparatives presented in these financial statements for the period from the beginning of the year to the date of the merger relate only to the entity that is the acquirer from an economic standpoint, i.e. Kofola SPV Sp. z o.o. Historical financial data of the acquired HOOP S.A. are available at www.hoop.com.pl.

Registered on 31 March 2009 was the merger of KOFOLA S.A. with the following subsidiaries subject to consolidation: Przedsiębiorstwo Produkcji Wód Mineralnych "Woda Grodziska" Sp. z o. o. and PAOLA S.A. The merger had no significant effect on the Group's financial statements. It was performed by transferring the entire assets of PPWM Woda Grodziska and PAOLA S.A. to KOFOLA S.A in exchange for newly issued KOFOLA S.A. shares. As a result of the merger, PPWM Woda Grodziska and Paola ceased to exist. The share capital of KOFOLA S.A was raised by 684 PLN to the amount of 26 172 602 PLN.

9.11 Contingent assets and liabilities

	Contingent asset	Contingent liability
As at 1.1.2009	**-**	**151 478**
Increase (+)	-	1 800
Decrease (-)	-	(26 232)
As at 30.9.2009	**-**	**127 046**

The above amount of contingent liabilities consists primarily of off-balance sheet liabilities relating to guarantees and warranties granted by KOFOLA S.A. to companies belonging to the KOFOLA S.A. Group.

9.12 Significant court cases

KOFOLA S.A. is a party in the bankruptcy proceeding of the entity Fructo-Maj. On 6 August 2007, HOOP S.A (currently doing business as KOFOLA S.A.) concluded an engagement letter with Fructo-Maj Sp. z o.o., in which it expressed its interest in investing in Fructo-Maj for the purposes of its financial restructuring and enabling the payment of debts. As part of realizing this agreement HOOP S.A. acquired Fructo-Maj's debts, among others concluded a debt assignment agreement with Kredyt Bank S.A., based on which Kredyt Bank S.A transferred onto HOOP S.A. all the debt from a credit agreement, which as at 30 June 2009 amounts to 9 876 thousand PLN and is presented in the financial statements of KOFOLA S.A. as short-term credit payables due by 30 November 2009, and as receivables from the company Fructo-Maj. The total value of the receivables from Fructo-Maj relating to the acquired debt is 18 876 thousand, the balance sheet value of this item, after revaluation, is 12 881 thousand PLN. The receivables are secured with mortgages on all of the significant real properties of Fructo-Maj, and with a registered pledge on the entity's movables.

Fructo-Maj was declared bankrupt in a decision issued on 27 September 2007, and then based on a decision issued on 24 June 2008 the type of proceedings was changed from an arrangement to a liquidation proceeding. KOFOLA S.A has its representative in the Committee of Creditors of Fructo-Maj Sp. z o.o. The Board believes that given the current state of affairs and type of collateral, no revaluation is needed with regard to the assets associated with Fructo-Maj compared to that performed as at 31 December 2008.

Except for the matter described above, the companies of the KOFOLA S.A. Group are not involved in any other cases (disputes), which could have a material effect on the Group's financial position.

9.13 Subsequent events

On 30 October 2009 a dividend was paid out for the year 2008 in the amount of 16 750 ths. PLN, as per Resolution No. 28 passed by the Ordinary General Shareholders Meeting of KOFOLA S.A. Shares of all series (A,B,C,D,E,F,G) participated in the dividend.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

10.11.2009	**Jannis Samaras**	**Chairman of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Simona Nováková**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Martin Mateáš**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**René Musila**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*
10.11.2009	**Tomáš Jendřejek**	**Member of the Board of Directors**	....
date	*name and surname*	*position*	*signature*

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

10.11.2009	**Katarzyna Balcerowicz**	**Chief Accountant**	....
date	*name and surname*	*position*	*signature*

Document signed on the Polish original.