

**CONSOLIDATED QUARTERLY
REPORT OF THE CAPITAL GROUP OF
KOFOLA S.A.**

FOR IV QUARTER 2008 YEAR

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**WARSAW
February 27th 2009**

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Part A - Consolidated Report

I. Balance Sheet - Consolidated Report

	as of Dec 31 th 2008	as of Sept 30th 2008 the end of III quarter 2008	as of Dec 31 th 2007	as of Sept 30 th 2007 the end of III quarter 2007
ASSETS				
Fixed assets (long term)	1 130 309	1 085 099	323 179	331 276
Tangible fixed assets	625 519	596 895	276 749	287 508
Investment Property	627	627		
Wartość firmy	250 804	249 881	7 498	7 621
Intangible assets	223 457	210 160	34 120	33 804
The right of perpetual usufruct of land				
Investments in jointly controlled entities and associates				
Financial assets available for sale	2 000	2 000	-	2 209
Other financial assets	1 315	1 518		
Deferred tax assets	26 587	24 018	4 812	134
Current assets (short term)	464 772	462 268	205 177	245 636
Stocks	117 673	142 780	61 163	76 984
Trade receivables and services and other receivables	297 280	295 974	134 508	157 297
Claims arising from income tax	8 064	2 803	2 665	4 331
Cash and cash equivalents	41 547	20 711	6 841	7 024
Other financial assets	208			
Fixed assets held for sale				
TOTAL ASSETS	1 595 081	1 547 367	528 356	576 912
LIABILITIES				
Shareholders' equity (shareholders of the dominant entity)	663 299	652 006	85 360	87 463
Share capital	26 172	26 172	25 442	25 442
The capital from the issuance of shares above their nominal value	630 291	630 291	96 600	96 600
Other capital	32 345	6 300	3 742	6 604
Retained Profits	- 25 509	- 10 757	- 40 424	- 41 183
Minority shareholders' own capital	40 189	36 232		
Total Equity	703 488	688 238	85 360	87 463
Long-term liabilities	298 459	275 709	130 863	158 625
Credits, loans and leases	216 097	191 614	112 630	144 553
Reserve	217	356		
Other liabilities	19 083	23 340	12 868	5 008
Provision for deferred income tax	63 062	60 399	5 365	9 064
Current liabilities	593 134	583 420	312 133	330 824
Credits, loans and leases	277 368	253 081	154 012	145 073
Trade creditors and services and other payables	299 687	306 802	151 706	178 691
Liabilities arising from income tax	4 180	4 153	3 724	2 905
Other financial liabilities				
Reserve	11 899	19 384	2 691	4 155
Government grants				
Liabilities directly associated with fixed assets classified as held for sale				
Condition Total liabilities	891 593	859 129	442 996	489 449
TOTAL LIABILITIES	1 595 081	1 547 367	528 356	576 912

II. Profit and loss - a consolidated report

CONSOLIDATED PROFIT AND LOSS	Q4 cumulatively 2008 Jan 1 2008 - Dec 31 2008	Q4 2008 Oct 1 2008- Dec 31 2008	Q4 cumulatively 2007 Jan 1 2007- Dec 31 2007	Q4 2007 Oct 1 2007- Dec 31 2007
Activities continued				
Revenues from sales of products	1 041 879	300 770	580 221	137 466
	92 712	46 125	5 974	-2 120
Revenues from the sale of goods and materials				
		0		
Revenues from sales	1 134 591	346 895	586 195	135 346
		0		
		190 269		88 764
The cost of manufacturing of products sold	638 466		318 855	
The value of goods sold and materials	64 204	28 105	19 627	12 705
		0		
Cost of sales	702 670	218 374	338 482	101 469
		0		
Profit (loss) gross from sales	431 921	128 521	247 713	33 877
		0		
Cost of sales	296 500	100 408	177 557	20 804
Administrative expenses	69 500	23 378	33 009	10 450
Other operating income	8 580	5 134	2 618	1 153
Other operating expenses	12 274	1 655	6 839	5 182
		0		
Financial revenues	1 656	481	13 883	13 854
Financial expenses	41 107	26 206	28 440	11 773
Participation in the financial result of associates		0		
		0		
	22 776	-17 511	18 369	675
Profit (loss) gross				
Income Taxes	5 196	-4 021	-1 239	-7 633
		0		
Profit (loss) from continuing operations	17 580	-13 490	19 608	8 308
		0		
The operation discontinued		0		
(Loss) for the period from discontinued operations		0		
		0		
		0		
Profit / (loss) for the period	17 580	-13 490	19 608	8 308
Assigned:		0		
Shareholders of the dominant entity	14 915	-14 752	19 608	8 308
Minority shareholders	2 665	1 262	0	0

III. Statement of changes in consolidated shareholders' equity

Statement of changes in consolidated shareholders' equity for the period Jan 1 st 2008 - Dec 31 th 2008

	Share capital	The capital from the issuance of shares above their nominal	Other capital	Retained Profits	Attributable to minority shareholders	Total Equity
As of 1st January 2008	25 442	96 600	3 742	(40 424)		85 360
Corrections of errors						-
As of 1st January 2008 (after transformation)	25 442	96 600	3 742	(40 424)	-	85 360
Exchange differences on consolidation			28 603		3 460	32 063
Profit or (loss) for year				14 915	2 665	17 580
Merger with Group of Hoop	730	533 691			34 064	568 485
As at 31th December 2008	26 172	630 291	32 345	(25 509)	40 189	703 488

Statement of changes in consolidated shareholders' equity for the period Oct 1 st 2008 - Dec 31 th 2008

	Share capital	The capital from the issuance of shares above their nominal value	Other capital	Retained Profits	Attributable to minority shareholders	Total Equity
As of 1st October 2008	26 172	630 291	6 300	(10 757)	36 232	688 238
Corrections of errors						-
As of 1st October 2008 (after transformation)	26 172	630 291	6 300	(10 757)	36 232	688 238
Exchange differences on consolidation			26 045		2 695	28 740
Profit or (loss) for year				(14 752)	1 262	(13 490)
Merger with Group of Hoop		-				-
As at 31th December 2008	26 172	630 291	32 345	(25 509)	40 189	703 488

Statement of changes in consolidated shareholders' equity for the period Jan 1 st 2007 - Dec 31 th 2007

	Share capital	The capital from the issuance of shares above their nominal value	Other capital	Retained Profits	Attributable to minority shareholders	Total Equity
As of 1st January 2007	25 392		(239)	(52 483)		(27 330)
Corrections of errors						-
As of 1st January 2007 (after transformation)	25 392	-	(239)	(52 483)	-	(27 330)
Exchange differences on consolidation			3 981			3 981
Profit or (loss) for year				19 608		19 608
Payment of a contribution to the SPV KOFOLI	50	96 600				96 650
As at 31th December 2007	25 442	96 600	3 742	(40 424)	-	85 360

IV. – Cash Flow - Consolidated Statement

SCONSOLIDATED CAS FLOW STATEMENT	Q4 cumulatively 2008 Jan1st 2008- Dec 31 th 2008	Q4 2008 Oct 1st 2008- Dec31th 2008	Q4 cumulatively 2007 Jan 1 st 2007- Dec 31 th 2007	Q4 2007 Oct 1st 2007- Dec 31 th 2007
Cash flows from operating activities				
Profit / (loss) gross	22 776	(17 511)	18 369	675
Adjustments for:				
Participation by associates of the equity method	-	-	-	-
Depreciation	79 455	26 253	45 764	10 867
Interest and dividends, net	24 297	(3 532)	21 300	5 419
(Profit) / loss on investment activities	1 146	270	-	-
(Increase) / decrease in receivables	48 632	14 802	(21 605)	18 044
(Increase) / decrease in inventories	27 798	33 102	(7 172)	14 742
Increase / (decrease) in amounts	(101 961)	(14 465)	14 431	(17 760)
Increase / (decrease) the state government grants	-	-	-	-
Change in reserves	3 868	(8 490)	813	(1 413)
Income taxes paid	3 604	5 440	70	2 544
Other	9 099	(17 615)	(7 225)	(13 378)
	-	-	-	-
Net cash flows from operating activities	118 714	18 254	64 745	19 740
		-		-
Cash flows from investing activities				
Sale of tangible and intangible assets	3 060	1 422	1 915	951
Acquisition of tangible and intangible assets	(121 407)	(14 637)	(107 102)	(7 501)
Sale of investment property	-	-	-	-
Purchase of investment property	(22)	(9)	-	-
Sale of financial assets	-	-	-	-
Acquisition of financial assets	(4)	(4)	-	-
Acquisition of a subsidiary, net of cash acquired	-	-	-	-
Dividends and interest received	-	-	-	-
Splata udzielonych pożyczek	-	-	-	-
Repayment of loans	-	-	-	-
Other	20 374	-	-	-
	-	-	-	-
Net cash flows from investing activities	(97 999)	(13 228)	(105 187)	(6 550)
		-		-
Net cash flows from investing activities				
Proceeds from the share issuance	-	-	-	-
Repayment of obligations under finance leases	(24 923)	(6 784)	(19 956)	1 727
Proceeds from the drawdown of loans / credits	152 289	59 531	69 026	5 415
Repayment of loans / credits	(100 752)	(36 609)	(36 311)	(20 294)
Dividends paid to shareholders of the dominant entity	(4 862)	(124)	(2 722)	(2 722)
Dividends paid to minority shareholders	-	-	-	-
Interest paid, including	(23 933)	(463)	(13 426)	(3 519)
-activated borrowing costs	-	-	-	-
Other	16 172	259	39 679	6 020
	-	-	-	-
Net cash from financing activities	13 991	15 810	36 290	(13 373)
		-		-
Net Increase in cash and equivalents	34 706	20 836	(4 152)	(183)
Net exchange differences	-	-	-	-
Cash and cash equivalents at beginning of period	6 841	20 711	10 993	7 024
Cash and cash equivalents at end of period	41 547	41 547	6 841	6 841

Part B - Non-Consolidated Financial Statements

I. Non-consolidated Balance Sheet

BALANCE SHEET	as at Dec 31 2008 end of Q4 2008	as at Sept 30 2008 end of Q3 2008	as at Dec 31 2007	as at Sept 30 2007 end of Q3 2007
Assets				
Non-current assets (long-term)	1 155 847	1 140 506	535 209	535 565
Tangible fixed assets	580	637	-	-
Investment property	-	-	-	-
Value of the company	151 307	151 307	-	-
Intangible assets				
The right of perpetual usufruct of land				
Investments in jointly controlled entities and associates				
Financial assets available for sale	2 000	2 000	-	-
Other financial assets	993 093	976 590	535 202	535 565
Deferred tax assets	8 867	9 972	7	-
Current assets (short-term)	41 027	40 756	55	50
Stocks	389	2 358	-	-
Trade receivables and services and other receivables	38 962	35 912	5	-
Income tax receivables	-	-	-	-
Cash and cash equivalents	1 676	2 486	50	50
Other financial assets	-	-	-	-
Fixed assets held for sale	-	-	-	-
TOTAL ASSETS	1 196 874	1 181 262	535 264	535 615
LIABILITIES				
Shareholder's equity (shareholders of the parent assigned)				
	1 085 563	1 072 764	535 080	535 402
Share capital	26 172	26 172	13 311	13 311
The capital from the issuance of shares above their nominal value	1 043 225	1 043 225	521 665	521 665
Other capitals				
Retained profits	16 166	3 367	104	426
Minority shareholders' own capital				
Total equity	1 085 563	1 072 764	535 080	535 402
Long-term liabilities	60 213	70 089	52	127
Credits, loans and lease		9 876		
Reserve	24	24		
Other liabilities				
Provision for deferred income tax	60 189	60 189	52	127
Current liabilities	51 098	38 409	132	86
Credits, loans and leases	24 119	14 752	78	79
Trade creditors and services and other payables	23 231	19 910	54	7
Liabilities arising from income tax				
Other financial liabilities				
Reserve	3 748	3 747		
Government grants				
Liabilities directly associated with fixed assets classified as held for sale				
Condition Total liabilities	111 311	108 498	184	213
TOTAL LIABILITIES	1 196 874	1 181 262	535 264	535 615
	-	-	-	-

II.**Profit and loss account - the unit financial statement**

Profit and loss account	Q4 cumulatively 2008 Jan 1 2008 - Dec 31 2008	Q4 2008 Oct 1 2008- Dec 31 2008	Q4 cumulatively 2007 Jan 1 2007- Dec 31 2007	Q4 2007 Oct 1 2007- Dec 31 2007
Activities continued				
Revenues from sales of products	6 590	3 002		
	489	95		
Revenues from the sale of goods and materials		0		
Revenues from sales	7 079	3 097	0	0
		0		
		2 517		
The cost of manufacturing of products sold	5 738			
The value of goods sold and materials	368	135		
		0		
		2 652		
Cost of sales	6 106		0	0
		0		
Profit (loss) from sales	973	445	0	0
		0		
Cost of sales	983	230		
Administrative expenses	5 750	3 048	127	41
Other operating income	151	33		
Other operating expenses	255	8		
		0		
Financial revenues	24 971	16 932	2 517	1 878
Financial expenses	501	220	2 241	2 241
Participation in the financial result of associates		0		
		0		
	18 606	13 904	149	-404
Profit (loss) gross				
Income Taxes	2 543	1 105	45	-82
		0		
		12 799		
Profit (loss) from continuing operations	16 063		104	-322
		0		
The operation discontinued		0		
		0		
(Loss) for the period from discontinued operations		0		
		0		
Profit / (loss) for the period	16 063	12 799	104	-322
Assigned:		0		
Shareholders of the dominant entity	16 063	12 799	104	- 322
Minority shareholders		0		
		0		

III. Statement of changes in equity-unit report

Statement of changes in equity during the period Jan 1 st 2008 - Dec 31 th 2008

	Total					
	Share capital	The capital from the issuance of shares above their nominal value	Other capital	Retained Profits	Attributable to minority shareholders	Total Equity
As of 1st January 2008	13 311	521 665		104		535 080
Corrections of errors				(1)		(1)
As of 1st January 2008 (after transformation)	13 311	521 665	-	103	-	535 079
Exchange differences on consolidation						-
Profit or (loss) for year				16 063		16 063
Issuance of shares for the merger Hoop S.A. with Kofola SPV Sp. z o.o.	12 861	521 560				534 421
As at 31th December 2008	26 172	1 043 225	-	16 166	-	1 085 563

Statement of changes in equity during the period Oct 1 st 2008 - Dec 31 th 2008

	Total					
	Share capital	The capital from the issuance of shares above their nominal value	Other capital	Retained Profits	Attributable to minority shareholders	Total Equity
As of 1st October 2008	26 172	1 043 225		3 367		1 072 764
Corrections of errors						-
As of 1st October 2008 (after transformation)	26 172	1 043 225	-	3 367	-	1 072 764
Exchange differences on consolidation						-
Profit or (loss) for year				12 799		12 799
As at 31th December 2008	26 172	1 043 225	-	16 166	-	1 085 563

Statement of changes in equity during the period Jan 1 st 2007 - Dec 31 th 2007

	Total					
	Share capital	The capital from the issuance of shares above their nominal value	Other capital	Retained Profits	Attributable to minority shareholders	Total Equity
As of 1st January 2007						-
Corrections of errors						-
As of 1st January 2007(after tranformation)	-	-	-	-	-	-
Exchange differences on consolidation						-
Profit or (loss) for year				104		104
Issuance of shares	13 311	521 665				534 976
As at 31th December 2007	13 311	521 665	-	104	-	535 080

IV. Cash flow - the unit statement

CASH FLOW STATEMENT	Q4 cumulatively 2008 Jan1st 2008- Dec 31 th 2008	Q4 2008 Oct 1st 2008- Dec31th 2008	Q4 cumulatively 2007 Jan 1 st 2007- Dec 31 th 2007	Q4 2007 Oct 1st 2007- Dec 31 th 2007
Cash flows from operating activities				
	18 606	13 904	149	(404)
Profit / (loss) gross				
Adjustments for:		-		
Participation by associates of the equity method	-	-	-	-
	217	57	-	-
Depreciation				
Interest and dividends, net	(7 908)	(13 480)	(2 517)	(2 518)
	145	-	-	-
(Profit) / loss on investment activities				
	5 920	(5 424)	(5)	(5)
(Increase) / decrease in receivables				
	4 522	1 969	-	
(Increase) / decrease in inventories				
	(27 734)	(1 447)	20	13
Increase / (decrease) in amounts				
	-	-		
Increase / (decrease) the state government grants				
Change in reserves	(52)	-		
	-	-		
Income taxes paid				
Other	(17 337)	(14 832)	2 353	2 914
		-		
	(23 621)	(19 253)	-	-
Net cash flows from operating activities				
		-		
		-		
Cash flows from investing activities				
	647	236		
Sale of tangible and intangible assets				
	-	-		
Acquisition of tangible and intangible assets				
		-		
Sale of investment property				
		-		
Purchase of investment property				
Sale of financial assets		-		
Acquisition of financial assets		-		
	-	-	-	-
Acquisition of a subsidiary, net of cash acquired				
		-		
Dividends and interest received				
		-		
Repayment of loans				
		-		
Lending				
Other	14 124	-		
		-		
	14 771	236	-	-
Net cash flows from investing activities				
		-		
		-		
Net cash flows from investing activities				
Proceeds from the share issuance				
Repayment of obligations under finance leases		-		
	10 476	10 476		
Proceeds from the drawdown of loans / credits				
Repayment of loans / credits		2 159		
Dividends paid to shareholders of the dominant entity		-		
Dividends paid to minority shareholders		-		
Interest paid, including		5 572		
-activated borrowing costs		-		
Other		-		
		-		
	10 476	18 207	-	-
Net cash from financing activities				
		-		
	1 626	(810)	-	-
Net Increase in cash and equivalents				
		-		
Net exchange differences				
Cash and cash equivalents at beginning of period	50	2 486	50	50
	1 676	1 676	50	50
Cash and cash equivalents at end of period				

Part C – Commentary to the report for the IV quarter 2008 year

I. Accounting policies

The presented financial statements are the consolidated financial statements of Capital Group of Kofola S.A. which was established through the merger of Kofola Group and HOOP Group through the reverse acquisition.

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

These consolidated financial statements are the continuation of the financial statements of Kofola Group, abbreviated financial statements are the continuation of the financial statements of Kofola Spv Sp. z o.o.-dominant entity in the Kofola Group.

The HOOP Group was included to the consolidated financial statements as of the merger date, i.e. since May 30th 2008. The comparable data presented in this financial statements therefore relates only to the subsidiary from the legal perspective, but to the acquirer from the accounting perspective.

The merger of the Group of HOOP Hop.A. with capital group of Kofola was accounted for using the acquisition method.

As at May 30th 2008, individual items of assets and liabilities of Kofola Group (the acquiree, from the legal perspective) were aggregated, according to their accounting value, with corresponding items of assets and liabilities of the Group of HOOP S.A. (the acquirer from the legal perspective) according to their fair value settled on the day of their merger.

In relation to the merger of the two capital groups, the goodwill was initially estimated at PLN 206,648 thousand zlotys. The goodwill was estimated as the excess of the cost of acquisition over the net fair value of possible identifiable assets, liabilities and contingent liabilities.

As at May 30th 2008, the cost of the acquisition was established based on the fair value of shares of Hoop S.A. as at the merger date, adjusted to the fair value of Group of Hoop S.A. published in the plan of merger.

The table below presents the comparison of the accounting values and the fair main items of assets and liabilities of the Hoop Group as at the merger date (provisional estimated):

ASSETS	Accounting value at the merger date	Fair value (provisional)
Fixed assets	143 304	474 691
Turnover assets	283 409	286 829
Long-term liabilities	42 804	87 928
Current liabilities	311 392	311 392
Net assets	72 517	362 200
Including net assets attributable to shareholders of the dominant entity		327 773
Acquisition price		534 421
Goodwill arised from acquisition		206 648

If the merger had taken place at the beggining of the year, the net profit of the Group of Kofola S.A. for the 2008 year would amount of 24 696 thousand zloty, and its income would amount of 1 488 250 thousands zlotys.

In accordance with IFRS 3, retained earnings and other items of equity contained in these consolidated financial statements are the retained earnings and other items of capital of the group from the legal perspective of subsidiary, i.e. Group of Kofola, directly before the acquisition. The structure of the capital of combined entity (the number and type of issued instruments) must reflect the structure of the capital of the dominant entity from the legal perspective. It means that the share capital after the merger amounts 26.171.918 zlotys and reflects the structure of capital of dominant entity from the legal perspective, i.e. Kofola S.A., including the shares issued for the purpose of the merger.

Due to the fact that the merger of Companies was registered on May 30th 2008, the Group of Kofola S.A. made the initial settlement of provisionally establishment of goodwill under IFRS 3 and may correct the disclosed settlements within 12 months from the merger date.

II. The list of the entities of Capital Group of KOFOLA S.A.- which are the subject of consolidation.

The dominant company- **KOFOLA S.A.**, with the site in Warsaw, 01-102 , u.Jana Olbrachta 94, established in a result of the registered merger the HOOP S.A. with Kofola Spv Sp. z o.o. on May 30th 2008.

The merger was effected through the acquisition the assets of Kofola SPV Spółka z ograniczoną odpowiedzialnością by the HOOP Spółka Akcyjna in exchange of the shares issued to the shareholders of Kofola SPV Spółka z ograniczoną odpowiedzialnością.

The Company **KOFOLA S.A.** performs mainly the managing and controlling functions for the all companies from Capital Group of KOFOLA, and being the sheltered workshop and employing the disabled provided watchman, clearing and market research services for the benefit of HOOP Polska Sp. z o.o.

The subsidiary - **Hoop Polska Sp. z o.o.** with the site in Warsaw, 01-102, ul. Jana Olbrachta 94, in which KOFOLA S.A. has 85,62% of shares. Other shareholders are Paola S.A. (7,24% of shares) and Przedsiębiorstwo Produkcji Wód Mineralnych Woda Grodziska Sp. z o.o. (7,14% of shares) - subsidiary companies of KOFOLA S.A.

The subsidiary- **the Capital Group of KOFOLA**. KOFOLA Holding A.S. is a direct subsidiary company, which is a dominant company, with the site in Ostrawa- Poruba, the Czech Republic, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, the Czech Republic in which KOFOLA S.A. has the share of 100% of share capital.

The KOFOLA Group is composed of:

- KOFOLA Holding A.S. - the dominant company- the company with the site in Czech Republic, performs the managing and controlling functions over the other entities in the Capital Group of KOFOLA.
- Kofola A.S.(CZ) - the company with the site in Czech Republic, its core activity is production and distribution of beverages in Czech Republic
- KLIMO-Vyroba s.r.o. - the company with the site in Czech Republic. Until the end of October 2007 roku, the company was engaged in production of beverages. On November 1st 2007 was merged with Kofola A.S. (Cz) and since that date has not existed as the separate legal entity.
- Kofola Zrt.(HU) - the company with the site in Hungary and its core activity is distribution of beverages in Hungary
- Kofola A.S.(SL) - the company with the site in Slovakia and its core activity is production and distribution of beverages in Slovakia;
- Kofola Sp. z o.o. - the company with the site in Poland and its core activity is production of beverages in plant in Kutno

- Santa-Trans s.r.o. CZ - the company with the site in Czech Republic and its core activity is road transport
- Santa-Trans.SK s.r.o. the company with the site in Slovakia and its core activity is road transport
- KLIMO s.r.o. - the company with the site in Czech Republic. In 2007 the KLIMO s.r.o. was engaged in distribution of beverages on the Czech market. Since the beginning of 2008 it has not conducted the operational activity.

The subsidiary - **Capital Group of Megapack**, with the dominant entity **OOO Megapack** with the site in Promozno, Vidnoje, Leninsky District, Moscow Region, Russian Federation, in which KOFOLA S.A. has 100% in share capital. The core activity of the Capital Group of Megapack Sp. z o.o. is the provision of bottling services, the production of own beverages (including beverages on trade marks HOOP and Arctic) and its distribution in the Russian Federation.

The subsidiary - **Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.** with the site in Koszalin 75-209, ul. BoWiD 9e, in which KOFOLA S.A. has 75% of shares, giving the right to 75% of votes on the General Shareholders Meeting. The core activity of PCD HOOP Sp. z o.o. is wholesale of beverages.

The subsidiary- **Bobmark International Sp. z o.o.** with the site in Warsaw, in which the KOFOLA S.A. has 100% of shares in share capital. The core activity of Bobmark International Sp. z o.o. is wholesale of beverages.

The subsidiary- **Maxpol Sp. z o.o.** with the site in Sufczyn, in which KOFOLA S.A. has 100% of shares in share capital. The core activity of Maxpol Sp. z o.o. is wholesale of beverages.

The subsidiary- **Przedsiębiorstwo Produkcji Wód Mineralnych Woda Grodziska Sp. z o.o.** with the site in Grodzisk Wielkopolski, 62-065, ul. St. Mikołajczyka 8, in which KOFOLA S.A. has 99,88% of shares representing 99,88% of votes in the General Shareholders Meeting. The activity of PPWM Woda Grodziska Sp. z o.o. until the end of November 2007 consist on the lease of its production assets. After the contribution of PPWM Woda Grodziska Sp. z o.o. to HOOP Polska Sp. z o.o., PPWM Woda Grodziska Sp. z o.o. has not conducted any business activity.

The subsidiary- **Paola S.A.** with the site in Bielany Wrocławskie, near Wrocław, in which KOFOLA S.A. has 100% of shares in share capital. The core

activity of PAOLA S.A. until the end of November 2007 was production and sales of high-sugar fruit juices and syrups. After the contribution of Paola S.A. to HOOP Polska Sp. z o.o., Paola S.A. has not conducted any business activity.

The co-subsidiary - **Transport - Spedycja - Handel - Sulich Sp. z o. o.** with the site in Bielsk Podlaski. The score activity of company is road transport.

III. Financial Results

When analysing the financial results presented in these consolidated statements of the Capital Group of KOFOLA S.A. it should be noted that in accordance with the International Accounting Standards, Kofola SPV Sp. z o.o. was the acquirer in the merger of HOOP S.A. and Kofola SP. Sp. z o.o. It means that the presented in the consolidated financial statements balance-sheet items presented the periods before the merger date- on the date December 31 st 2007 and on the September 30th 2007 refer to the Capital Group of KOFOLA. Similarly , the consolidated income statements for 4th quarter of 2007 and four quarters increasingly 2007 concerned in whole of Kofola Group, for four quarters of 2008 increasingly - includes the data of Kofola Group for period January 1st 2008- May 30th 2008 and the data both merged Groups (Kofola and Hoop) for period May 31st 2008 and December 31 st 2008, and consolidated income statement for 4 th quarter contains in whole the results of both merged Groups.

Due to the facts mentioned above, the comparability of the financial data for the IV th quarter of 2008 and for IV th quarter of 2007 is not maintained, the commentary shall refer only to the results for IV quarter of 2008.

In IV of quarter of 2008 The Capital Group of KOFOLA S.A. noted:

- gross profits from sales	- 128.521 thousands zlotys
- gross loss	- 17.511 thousands zlotys
- net loss of whole Group	- 13.490 thousands zlotys, from

it - 14.752 thousands zlotys for shareholders of dominant entity.

The most important factors affecting for obtain by the Group the negative gross result in IV of quarter of 2008 are:

- the high level of negative unrealised exchange rate differences arised from the evaluation denominated in EUR loans, credits and leasing commitments according to the exchange rate dated December 31 st 2008 (EUR/PLN = 4,1724)
- higher prices of basic raw materials to the production of beverages caused weakness of PLN and CZK in relation to EUR
- high expenses for promotion and marketing in IV th quarter of 2008

IV. MARKET SHARES

MARKET IN CZECH REPUBLIC

Market shares of products of KOFOLA S.A. in Czech market in the following categories (comparison IV th Q 2008 and IVth Q 2007:

Type of product	Q4_ 2008		Q4_ 2007		Q4_ 2008 vs. Q4_ 2007
	Share of Volume	Share of Value	Share of Volume	Share of Value	Change in Category Value
Carbonated Beverages	16,4%	22,5%	14,1%	20,5%	-1,0%
Carbonated Beverages COLA	28,2%	28,8%	25,5%	26,8%	3,7%
Non-Carbonated Beverages	7,7%	9,6%	10,1%	13,1%	0,3%
Mineral Water	3,8%	5,7%	4,2%	5,2%	6,3%
Classic Mineral Water	6,8%%	7,7%	7,8%	8,6%	-4,8%
Flavoured Mineral Water	3,2%	4,1%	3,0%	3,7%	11,5%
Syrups	34,0%	38,0%	32,2%	36,0%	9,0%

CARBONATED BEVERAGES (4Q 2008)

- There is a strong decline in volume of sale in the category of carbonated beverages. The value of the sale declines slightly in relation to the price increase of products.
- KOFOLA S.A. is keeping and even improves its position in this category.
- The carbonated beverages flavoured COLA as the only in this category hold the strong position, especially in respect of the value of sale.
- In the category of carbonated beverages flavoured COLA, KOFOLA S.A. holds second position on the market, simultaneously records better results.

NON-CARBONATED BEVERAGES (4Q 2008)

- The situation on the market of non-carbonated and carbonated beverages indicates numerous similarities. It means that general volume of sale of non-carbonated beverages declines, however its value maintains at the same level.
- Unfortunately the position of KOFOLA S.A. in the scope of such category is weakening.

MINERAL WATER (4Q 2008)

- The mineral water, is in respect of the volume of sale, the fastest growing category of the non-alcoholic beverages. Due to the value of sale, such category holds strong second position.
- In relation to the decline of sale of the classic mineral waters, the dynamic growth of volume of sale in category of waters has to be attributed only to the increasing sale of flavoured waters.
- The position of KOFOLA S.A. in the scope of such category is not especially strong, but remains stable thanks to the growing sale of the flavoured waters.

SYRUPS (4Q 2008)

- The category of syrups is the fastest developing category with a view to the value on the market of non-alcoholic beverages.

- KOFOLA S.A. is dominating in this category and even improving its position.

Source: The Nielsen Company (CZ).

MARKET IN SLOVAKIA

Share of the products of KOFOLA S.A. in the Slovak market in the following categories (comparison for 4 Q 2008 and 4 Q 2007):

Type of Product	Q4 _ 2008		Q4 _ 2007		Q4 _ 2008 vs. Q4 _ 2007
	Share of volume	Share of value	Share of Volume	Share of Value	Change in Category Value
Carbonated Beverages	12,8%	19,7%	11,7%	18,5%	5,1%
Carbonated beverages COLA	23,7%	30,7%	20,3%	28,4%	9,8%
Non-Carbonated Beverages	5,4%	8,3%	5,9%	9,8%	-1,1%
Mineral Water	9,9%	13,9%	8,5%	11,1%	19,4%
Classic Mineral Water	6,6%	8,1%	6,6%	8,4%	4,6%
Flavoured Mineral Water	18,7%	22,3%	17,0%	19,1%	63,9%
Syrups	9,1%	12,5%	9,0%	13,0%	0,0%

Source: The Nielsen Company (SK).

CARBONATED BEVERAGES (4Q 2008)

- In the category of the carbonated beverages, the situation on the Slovak market, is different than on the Czech market. In the last quarter 2008 the decline of the volume of sale was practically stopped, at the simultaneous increase of its value.
- The general growth of the sale in this category is caused by the good sale of the beverages flavoured COLA.
- KOFOLA S.A. still strengthen its position on the market of carbonated beverages, especially with a value view.
- KOFOLA S.A. is the leader on the market of beverages flavoured COLA and it is expected that it would strengthen its position in this category.

NON-CARBONATED BEVERAGES (4Q 2008)

- On the market of non- carbonated beverages it is recorded the decline both the volume and the value of sale.
- The position of the KOFOLA S.A. in such category is not so strong and the prognosis is not optimistic.

MINERAL WATERS (4Q 2008)

- In Slovakia the mineral water is the fastest growing category both in volume and value.
- Especially in the segment of flavoured waters in last quarter of 2008 it was recorded significant (over 50%) quantitative and valuable growth in comparison with the situation in analogous period in last year.
- Due to the original flavours offered beverages and to the effective marketing campaigns, KOFOLA S.A. is a leader in the segment of the flavoured mineral waters.
- In IV quarter of 2008, in category -classic mineral water- it is recorded minor growth of sale year to year.
- KOFOLA S.A. hold stable but not very significant position on the market of classic mineral water.

SYRUPS (4 Q 2008)

- In IVth quarter of 2008, in syrups' category it is recorded permanent decline of volume of sale. The decline of the value of sale was in such period stopped.
- Unfortunately KOFOLA S.A. has problems with the holding its position in such category shown the downward tendency.

GROUP OF KOFOLA S.A.AGAINST THE POLISH MARKET

The share of the products of the Group of KOFOLA S.A. in the domestic market in particular segments (IV th quarter 2008):

Market category	Q4_ 2008		Q4_ 2007		Q4_ 2008 vs. Q4_ 2007
	Share of Volume %	Share of Value %	Share of Volume %	Share of Value %	Change in Category Value
CARBONATED BEVERAGES	9,8%	7,2%	11,2%	8,3%	16,6%
Carbonated beverages flavoured COLA	11,1%	7,7%	11,4%	7,7%	22,1%
NON-CARBONATED BEVERAGES	5,5%	3,9%	6,9%	5,4%	9,9%
Waters	2,0%	3,6%	2,1%	3,4%	14,4%
Classic mineral water	0,8%	1,3%	1,1%	1,6%	12,2%
Flavoured mineral water	9,3%	12,5%	9,5%	11,1%	23,9%
Syrups <i>(in two months periods: October- November 2008 until October- November 2007)</i>	16,8%	20,5%	18,7%	21,1%	9,6%
Energy drinks	4,1%	2,3%	4,2%	2,3%	11,5%

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

During the fourth quarter of 2008 the value of sale declined by the 4,1% in comparison with the analogical period in 2007. In the same quarter the volume of sale declined by 8,3%. The decline was phenomenon expected and arised from the reorganisation of the portfolio of the products of the Group.

In all categories of beverages it is maintained the growth tendency. In majority of categories it is recorded the double-digit growth of sale, both quantitative and valuable.

The Kofola Group hold the very good, strategic position on the dynamic developing markets.

CARBONATED BEVERAGES (4Q 2008)

- On the market of carbonated beverages the Group of Kofola S.A. holds the third position. Due to the limitation of the assortment and the reduction of some brands, the long-term shares (MAT)¹ of the Group declined by 11,6%(2007 year) to 10,1% (2008 year) both quantitative and valuable by 8,4% to 7,3%.
- For the long-term trend, the market grows quantitative (by about 7%) and valuable (by about 15%), especially due to the category of beverages flavoured COLA, which recorded the most increase Y2Y, amounts 21% of the sale value and 18% of volume growth.
- The sale of the products of brand Hoop Cola on such exceptional attractive market increases. In IV th quarter of 2008 the sale of Hoop Cola grew by 14,4% in a view of a volume, and by 21,9% by a view of the value of sale (in comparison with the IV th quarter of 2007). Hoop Cola it is the only one brand which long-term sale (MAT) by over year was growing faster (+23,9%) than the market of whole category of Cola, which in the same period increased by 21,4% (2008 year to 2007 year).
- The Group of Kofola S.A. builds its stable position and the basis to the further development in this segment due to marketing and sales investments in the key brands among other things continued intensive advertising campaigns of particular brands.
- Strengthening the position of the Mr.Max brand in the segment of economic beverages.

NON-CARBONATED BEVERAGES (4 Q 2008)

- In the category of non-carbonated beverages it was recorded the stable market growth on the level 4% in terms of volume and 10% in terms of value (IV th quarter 2008 to IV th quarter 2007). The share in the market grew due to the growing popularity of the carton packaging (+5% in terms of volume and +7% in terms of value) and the beverages in PET packaging (+4% in terms of volume and 24% in terms of value). Especially well-selling small packaging of PET.
- On the whole market of the fruit beverages, also juices, nectars and beverages sold both in cartons and glass and plastic packaging, the Group of Kofola S.A. hold the strong fourth position among the manufacturers, both in terms of value and volume.

MINERAL WATER (4 Q 2008)

- The largest category of beverages, both with regards to its volume and value. It is characterised by a stable of growth, both long-term

¹ MAT Moving Annual Total.

and Y2Y (IV th quarter 2008 to IV th quarter 2007: 10% in terms of volume and 14% i terms of value).

- The mean price of the products in this category is increasing due to the higher unit prices of flavoured mineral waters. The category grows faster than category of classic waters (24,% in term of value and 14% in terms of volume).
- Arctic, the key brand of water of Group of KOFOLA S.A., which maintained its significant position on the market, with the 1,7% of volume and 2.8% of value.
- Arctic Ice Fruit is the second brand in the category of flavoured waters, with the 7,8% of volume and 8,9% of value.
- Jupik Aqua, as children dedicated flavoured water, was launched on the market on April of 2008. In IV th quarter 2008 the product achieved the shares in the market of flavoured waters on the level 3,6% of value and 1,5% of volume.

SYRUPS (4 Q 2008)

- The market of syrups, which are the alternative to juices, nectars and non-carbonated beverages grew less dynamically but stable (the dynamics of the growth on the level 2% of volume and 10% of value in comparison with the IV th quarter 2007).
- Paola, the main brand of the Group of Kofola S.A. in this segment, on the second position, on the market, has recorded the shares on the level 16,1% of volume and 20,1% of value.

ENERGY DRINKS (4Q 2008)

- The energy drinks, so far the most dynamically growing market, both the terms of volume and value, actually slows down: in IVth quarter 2008 it was registered only two-digit growth of volume (11%) and value (19%) in relation to the analogical period 2007. The slowdown mentioned above has influence for the long-term dynamice (MAT)- the volume by 200% to 67% and value to 35%.
- The drink R-20 offered by the Group of Kofola S.A. hold fourth position among the energy drinks in the terms of volume (4,1%) and sixth in the terms of value(2,3%).

On the beverage market the highest growing brands in all categories are the so-called private labels manufactured for the order of the retail chains. Such labels are included in the sum of the achieved market shares by the Group of Kofola S.A., but due to their specificity they are treated as the sepearate group, one of market leader. The Group of KOFOLA s.A., as the largest manufacturer of private labels in Poland, constantly increases the sales and revenue from this part of offer.

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

VI. SUPPLEMENTARY INFORMATION

1. Description of events subsequent to the date of the quarterly financial data, which have not been included in these data and which may have significantly affect for the future financial results of the Capital Group of KOFOLA S.A.

Lack of such events.

2. The Management Board's position on the possibility of realisation earlier published prognosis of the results for particular year, in the light of the results presented in the quarterly report in comparison with the projected results.

The Company did not publish any official prognosis of the financial results for the 2008.

3. Indication of the shareholders holding, directly or indirectly through subsidiaries at least 5% on the General Shareholders Meeting of KOFOLA S.A.

To the best of the Company's knowledge as at February 27th 2009, the date of the release of report for the IV th quarter 2008, at least 5% of general number of votes on General Shareholders Meeting of KOFOLA S.A. have:

KSM Investment S.A.

13 395 373 shares, representing 51,18% of KOFOLA S.A.'s share capital
13 395 373 votes, representing 51,18% of the total number of votes on the General Shareholders Meeting of KOFOLA S.A.

CED GROUP S. a r.l. with the site in Luxembourg

11.262.116 shares, representing 43,03% of KOFOLAS.A.'s share capital

11.262.116 votes, representing 43,03% of the total number of votes on the General Shareholders Meeting of KOFOLA S.A.

The changes in the structure of the ownership of the significant package of shares of KOFOLA S.A. in a period since the release previous quarterly report.

Shareholder	State on November 14 th 2008	Acquired shares	Disposed shares	State on February 27 th 2009
KSM Investment S.A.	13 395 373	-	-	13 395 373
CED GROUP S. a r.l.	11 111 959	150 157	-	11 262 116

4. The specification of the changes in the possession of the shares of KOFOLA S.A. or the rights to it (options) by the managing or supervisory persons

According to the informations possessed by the Company on the day of the release of the report for the IV th quarter 2008 the following managing and supervisory persons possessed the shares of company:

The Management Board of KOFOLA S.A.:

Shareholder	The Number of Shares		The share in share capital		Votes on General Shareholders Meeting	
	February 27 th 2009	November 14th 2008	February 27 th 2009	November 14th 2008	February 27 th 2009	November 14th 2008
Rene Musila	687 709	760 209	2,6%	2,9%	2,6%	2,9%
Tomas Jendrejek	687 660	760 160	2,6%	2,9%	2,6%	2,9%

5. Information on any court, arbitration or administrative proceedings.

In IV th quarter of 2008 no court, arbitration or administrative proceedings were pending, which would relate to liabilities or claims of KOFOLA S.A. or its subsidiary with the total value amount at least 10% of the Company's equity.

6. Informations on the conclusion, by the issuer or its subsidiary one or more transactions with the related entities, where the value of such transactions (total value of all transactions concluded since the commencement of the accounting year) exceeds the PLN equivalent of EUR 500.000 – if such transactions are not the typical or routine transations concluded on the market terms in the scope of the Capital Group, and its character and terms arised from the current operational activity, conducted by issuer or its subsidiary.

In IV th quarter of 2008 KOFOLA S.A. and its subsidiaries did not conclude any transactions with the related entities and which would not be the typical or routine transactions concluded on the market terms in the scope of the Capital Group, and its character and terms did not arise from the operational activity, conducted by the Company or its subsidiary.

7. Information on any sureties of credits or loans or guerantees issued by the issuer or its subsidiary, jointly to one entity or its subsidiary , where the total amount of the outstanding sureties or guarantees represents 10% or more of the issuer's equity.

The amount of the sureties by KOFOLA S.A. for the benefit of the subsidiary company HOOP Polska, which are the security of the credit and leasing contracts, amounts 133 869 thousands zlotys.

8. Indication of the factors which may have the influence for the results achieved by the Capital Group of KOFOLA S.A. in the prospect at least of next quarter.

In the prospect of next quarters of 2009 the significant influence on the results of the Group will have the development of the exchange rate of PLN and CZK towards EUR. The strong EUR towards PLN and CZK generates the high negative realised and unrealised exchange rate differences, especially of the denominated in EUR credits, loans and leasing.

Additionally, the high exchange rate of EUR towards PLN and CZK contributes to the growing of the proces of majoraty of raw materials to the production of beverages, particularly the sugar and preforms to the production of the PET bottles.

In the long prospect on the results of the Group will have influence the realisation of the strategic objectives for the years 2009 - 2012.

The main strategic objective for years 2009 -2012 is the growth of the value of the Group. Such objective will be realised through the development of the actual portfolio of the brands of non-alcoholic beverages, also through the increase of the portoflio of the brands by the potential acquisitions.

For the territorial reasons it is assumed the concentration on the markets of Czech Republic, Slovakia and Poland, i.e. on the markets where the Group has the strongest position. On such of this markets will be working the separate teams responsible for the preparation and realisation of the marketing, sales and production activities.

Moreover the Group of Kofola S.A. intends to strengthen its position in the selected segment of the market of non-alcoholic beverages, with the particular taking into consideration the segments of cola, water, fruit beverages and syrups.

Until the end of the I st quarter of 2009 it is planned the preparation of the strategy for OOO Megapack, the company acts on the russian market, in which Kofola S.A. has 50% of shares.

In the short of the time horizon, the Management Board of Kofola S.A. plan the concentration on the following key areas:

- Completion of the integration of the organisational structures of Kofola and Hoop, therefore by the using the effects of synergy what may bring the significants financial advantages
- Improvement of efficiency by discontinuing activities which fail to generale sufficient profits

- Reorganisation of the management of the holding companies of the Capital Group
- Implementation of the uniform IT systems in all major companies of the Group

The realisation of the assumptions mentioned above aims in the next few years the significant improvement of the results of the Capital Group of Kofola S.A. and it may have an influence for the assumed in the Strategy the growth of the value of Company.

Signatures of the persons representing the Company

February 27th 2009 <i>date</i>	Janis Samaras <i>Name and surname</i>	The President of the Management Board <i>Position/ function</i>	<i>Signature</i>
February 27th 2009 <i>date</i>	Simona Novakova <i>Name and surname</i>	The Member of the Management Board <i>Position/ function</i>	<i>Signature</i>
February 27th 2009 <i>date</i>	Martin Mateas <i>Name and surname</i>	The Member of the Management Board <i>Position/ function</i>	<i>Signature</i>
February 27th 2009 <i>date</i>	Rene Musila <i>Name and surname</i>	The Member of the Management Board <i>Position/ function</i>	<i>Signature</i>
February 27th 2009 <i>date</i>	Tomas Jendrejek <i>Name and surname</i>	The Member of the Management Board <i>Position/ function</i>	<i>Signature</i>
February 27th 2009 <i>date</i>	Tomasz Jankowski <i>Name and surname</i>	Chief Financial Officer <i>Position/ function</i>	<i>Signature</i>
February 27th 2009 <i>date</i>	Katarzyna Balcerowicz <i>Name and surname</i>	Chief Accountant <i>Position/ function</i>	<i>Signature</i>