

Independent Registered Auditor's Opinion

To the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A.

We have audited the accompanying consolidated financial statements of the KOFOLA S.A. Group (hereinafter called "the Group"), having KOFOLA S.A., Wschodnia 5 Street, Kutno, as its parent company (hereinafter called "the Parent Company"), which comprise the consolidated balance sheet as at 31 December 2014, showing total assets and total equity and liabilities of PLN 933,585 thousand, the consolidated income statement for the year from 1 January to 31 December 2014, showing a net profit of PLN 37,332 thousand, the consolidated statement of comprehensive income for the year from 1 January to 31 December 2014, showing a total comprehensive income of PLN 42,290 thousand, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

The Parent Company's Management Board is responsible for preparing the consolidated financial statements and Group Directors' Report in accordance with the applicable regulations, and for the correctness of the accounting records. Members of the Management Board and Members of the Supervisory Board of the Parent Company are obliged to ensure that the consolidated financial statements and the Group Director's Report comply with the requirements of the Accounting Act of 29 September 1994 ("the Accounting Act" – Journal of Laws of 2013, item 330 as amended).

Our responsibility was to perform an audit of the accompanying consolidated financial statements and to express an opinion on whether the consolidated financial statements comply, in all material respects, with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Group's financial position and results.

We conducted our audit in accordance with:

- a. the provisions of Chapter 7 of the Accounting Act;
- b. national standards of auditing issued by the National Council of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the consolidated financial statements. The audit also included assessing the Group's accounting policies and significant estimates made during the preparation of the consolidated financial statements, as well as evaluating the overall presentation thereof. We believe that our audit provides a reasonable basis for our opinion.

Translation note:

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PricewaterhouseCoopers Sp. z o.o.,
Al. Armii Ludowej 14, 00-638 Warszawa, Polska
Telephone: +48 (22) 523 4000, Facsimile: +48 (22) 523 4040, www.pwc.com

PricewaterhouseCoopers Sp. z o.o. is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw, under KRS number 0000044655, NIP 526-021-02-28. The share capital is PLN 10,363,900. The seat of the Company is in Warsaw at Al. Armii Ludowej 14.

Independent Registered Auditor's Opinion

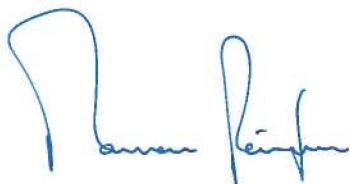
To the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A. (cont.)

In our opinion, the accompanying consolidated financial statements, in all material respects:

- a. give a fair and clear view of the Group's financial position as at 31 December 2014 and of the results of its operations for the year from 1 January to 31 December 2014, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws;
- c. have been prepared on the basis of properly maintained consolidation documentation.

The information contained in the Group Directors' Report for the year from 1 January to 31 December 2014 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state ("*the Decree*" – Journal of Laws of 2014, item 133) and is consistent with the information presented in the audited consolidated financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

A handwritten signature in blue ink, appearing to read "Tomasz Reinfuss".

Tomasz Reinfuss

Group Registered Auditor, Key Registered Auditor
No. 90038

Warsaw, 17 March 2015

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KOFOLA S.A. Group

Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014

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Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014

To the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A.

This report contains 11 pages and consists of:

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KOFOLA S.A. Group
Registered auditor's report on the audit of the consolidated financial
statements for the year from 1 January to 31 December 2014

I. General information about the Group

- a. KOFOLA S.A. ("the Parent Company") with its seat in Kutno, Wschodnia 5 Street is the parent company of the KOFOLA S.A. Group ("the Group").
- b. The Parent Company was formed on the basis of a Notarial Deed drawn up on 10 September 1997 at the Notary Public's Office of Janusz Rudnicki in Warsaw and registered with Rep. A No. 4588/97. On 15 October 2002, the Parent Company was entered in the Register of Businesses maintained by the District Court in Warsaw, XII Business Department of the National Court Register, with the reference number KRS 0000134518.
- c. The Parent Company was assigned a tax identification number (NIP) 527-00-08-818 for the purpose of making tax settlements and a REGON number 012771739 for statistical purposes.
- d. As at 31 December 2014 the Parent Company's share capital amounted to PLN 26,170 thousand and consisted of 26,170,003 shares, with a nominal value of PLN 1.00 each.
- e. As at 31 December 2014, the Parent Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN)	Type of shares held	Votes (%)
KSM Investment S.A	13,395,373	13,395,373	ordinary	51.19
CED GROUP S.a.r.l.	11,283,153	11,283,153	ordinary	43.11
René Musila	687,709	687,709	ordinary	2.63
Tomáš Jendřejek	687,660	687,660	ordinary	2.63
Other	116,108	116,108	ordinary	0.44
	26,170,003	26,170,003		100.00

- f. In the audited year, the Group's operations comprised production, marketing, logistics and sales of the drinks.
- g. During the audited year, the Management Board of the Parent Company comprised:
 - Janis Samaras Chairman of the Board,
 - Martin Mateáš Member of the Board,
 - René Musila Member of the Board,
 - Tomáš Jendřejek Member of the Board,
 - Daniel Buryš Member of the Board,
 - Marian Šefčovič Member of the Board.

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KOFOLA S.A. Group
Registered auditor's report on the audit of the consolidated financial statements
for the year from 1 January to 31 December 2014

I. General information about the Group (cont.)

h. As at 31 December 2014, the KOFOLA S.A. Group comprised the following entities:

Name	Nature of equity relationship (interest in %)	Consolidation method	Auditor of the financial statements	Type of opinion	Balance sheet date
KOFOLA S.A.	Parent Company	Not applicable	PricewaterhouseCoopers Sp. z o.o.	Unqualified	31 December 2014
Kofola ČeskoSlovensko a.s.	Subsidiary (100%)	Full	PricewaterhouseCoopers Audit, s.r.o.	Not issued yet	31 December 2014
Hoop Polska Sp. z o.o.	Subsidiary (100%)	Full	PricewaterhouseCoopers Sp. z o.o.	Not issued yet	31 December 2014
Kofola a.s. (Czech Rep.)	Subsidiary (100%)	Full	PricewaterhouseCoopers Audit, s.r.o.	Not issued yet	31 December 2014
Kofola a.s. (Slovakia)	Subsidiary (100%)	Full	PricewaterhouseCoopers Slovensko, s.r.o.	Not issued yet	31 December 2014
Santa -Trans s.r.o.	Subsidiary (100%)	Full	Other auditor	Unqualified	31 December 2014
OOO Megapack	Associate (50%)	Equity method	Other auditor	Not issued yet	31 December 2014
OOO Trading House Megapack	Associate (50%)	Equity method	Other auditor	Not issued yet	31 December 2014
Alofok Ltd	Subsidiary (100%)	Full	PricewaterhouseCoopers Ltd	Not issued yet	31 December 2014
PINELLI spol. s.r.o.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2014
UGO Trade s.r.o.	Subsidiary (90%)	Full	The Company was not subject to an audit	-	31 December 2014
STEEL INVEST Sp. z o.o.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2014
Kofola d.o.o.	Subsidiary (100%)	Full	The Company was not subject to an audit	-	31 December 2014

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I. General information about the Group (cont.)

- i. The Parent Company is an issuer of securities admitted for trading on the Warsaw Stock Exchange. In accordance with the choice of selecting accounting policies permitted by the Accounting Act, the Company has decided to prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union.

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KOFOLA S.A. Group
Registered auditor's report on the audit of the consolidated financial
statements for the year from 1 January to 31 December 2014

II. Information about the audit

- a. The audit of the consolidated financial statements as at and for the year from 1 January to 31 December 2014 was conducted by PricewaterhouseCoopers Sp. z o.o. with its seat in Warsaw, Al. Armii Ludowej 14, registered audit company no. 144. The audit was conducted on behalf of the registered audit company under the supervision of the key registered auditor, the Group's registered auditor Tomasz Reinfuss (no. 90038).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed registered auditor to Group by Resolution No. 3/2014 of the Supervisory Board of KOFOLA S.A. dated 21 March 2014 in accordance with paragraph 18.8.(p) of the Parent Company's Memorandum of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the entities belonging to the Group within the meaning of art. 56, clauses 2-4 of the Act dated 7 May 2009 on registered auditors and their self-government, registered audit companies and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted in accordance with an agreement dated 30 May 2012, in the period from:
 - Interim audit from 24 November 2014 to 28 November 2014;
 - Final audit from 19 January 2015 to 17 March 2015.

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KOFOLA S.A. Group
Registered auditor's report on the audit of the consolidated financial
statements for the year from 1 January to 31 December 2014

III. The Group's results, financial position and significant items of the consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2014 (selected lines)

	31.12.2014	31.12.2013	Change		Structure	
	PLN '000	PLN '000	PLN '000	(%)	31.12.2014 (%)	31.12.2013 (%)
ASSETS						
Non-current assets	658,188	631,780	26,408	4.2	70.5	70.6
Current assets	275,397	262,645	12,752	4.9	29.5	29.4
Total assets	933,585	894,425	39,160	4.4	100.0	100.0
LIABILITIES AND EQUITY						
Share capital	26,170	26,170	-	-	2.8	2.9
Other reserves	370,994	562,053	(191,059)	(34.0)	39.8	62.8
Retained earnings	14,179	(201,422)	215,601	(107.0)	1.5	(22.5)
Non-controlling interests	1,134	752	382	50.8	0.1	0.1
Liabilities	521,108	506,872	14,236	2.8	55.8	56.7
Total liabilities and equity	933,585	894,425	39,160	4.4	100.0	100.0

CONSOLIDATED INCOME STATEMENT
for the year from 1 January to 31 December 2014 (selected lines)

	2014	2013	Change		Structure	
	PLN '000	PLN '000	PLN '000	(%)	2014 (%)	2013 (%)
Revenue	953,417	1,015,979	(62,562)	(6.2)	100.0	100.0
Costs of sales	(589,693)	(694,905)	105,212	(15.1)	(61.9)	(68.4)
Gross profit on sales	363,724	321,074	42,650	13.3	38.1	31.6
Net profit/(loss)	37,332	(123,699)	161,031	(130.2)	3.9	(12.2)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year from 1 January to 31 December 2014 (selected lines)

	2014	2013	Change		Structure	
	PLN '000	PLN '000	PLN '000	(%)	2014 (%)	2013 (%)
Net profit/(loss)	37,332	(123,699)	161,031	(130.2)	3.9	(12.2)
Other net comprehensive income	4,958	(2,603)	7,561	(290.5)	0.5	(0.2)
Total net comprehensive income	42,290	(126,302)	168,592	(133.5)	3.3	(12.4)

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III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)

Selected ratios characterizing the Group's financial position and results

The following ratios characterize the Group's activities, results of operations during the year and its financial position as at the balance sheet date compared with previous years:

	2014	2013	2012
Asset ratios			
- receivables turnover	39 days	45 days	61 days
- inventory turnover	47 days	49 days	61 days
Profitability ratios			
- net profit margin	4%	(12)%	3%
- gross margin	7%	5%	5%
- return on capital employed	9%	(27)%	5%
Liability ratios			
- gearing	56%	57%	57%
- payables turnover	75 days	67 days	105 days
	31.12.2014	31.12.2013	31.12.2012
Liquidity ratios			
- current ratio	0.8	0.7	0.8
- quick ratio	0.6	0.5	0.6
Other ratios			
- effective tax rate	24.39%	(36.51)%	25.02%

The above ratios have been calculated on the basis of the consolidated financial statements.

It was not the purpose of the audit to present the Group in the context of the results of operations and ratios achieved. A detailed interpretation of the ratios requires an in-depth analysis of the Group's operations and its circumstances.

III. The Company's results, financial position and significant items of the consolidated financial statement (cont.)

The consolidated financial statements do not take into account the effects of deflation. The consumer price index (on a December to December basis) amounted to -1,0% in the audited year (inflation 0,7% in 2013).

The following comments are based on information obtained during the audit of the consolidated financial statements.

The factors described below had a significant impact on the Group's results of operations and on its financial position as at the balance sheet date:

- At the end of the financial year, the Group's total assets amounted to PLN 933,417 thousand. During the year total assets increased by PLN 39,160 thousand, i.e. by 4.4%. This increase was financed mainly by net profit of PLN 37,332 thousand.
- Liability ratios and the structure of liabilities have changed. The gearing ratio decreased from 57% at the end of the previous year to 57% at the end of the current year. The payables turnover ratio changed from 67 days to 75 days.
- Revenue amounted to PLN 953,417 thousand and decreased by PLN 62,562 thousand, i.e. by 6.2% compared with the previous year. The Group's core activities in the current financial year consisted of sales of products and services. Such sales have decreased by PLN 69,510 thousand compared with the previous financial year, i.e. by 6.9%.
- The cost of materials and energy used was the largest item of operating expenses and amounted to PLN 512,886 thousand in the audited year, which constituted 58.1% of operating expenses. The cost of materials and energy used have decreased by PLN 101,759 thousand, i.e. by 16.6% compared with the previous year.
- Profitability measured with net profit amounted to 4% and was 16 percentage points higher than in the previous year. The change in the Group's profitability was primarily due impairment of trademarks and goodwill costs incurred in the previous period.
- The Group's liquidity ratios have changed; the current and quick ratios amounted to 0.8 (2013: 0.7) and 0.6 (2013: 0.5) respectively.

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IV. The independent registered auditor's statements

- a. The Management Board of the Parent Company provided all the information, explanations, and representations required by us in the course of the audit and provided us with a representation letter confirming the completeness of the information included in the accounting records and the disclosure of all contingent liabilities and post balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The Group has up-to-date documentation of its accounting policies, approved by the Parent Company's Management Board. The Parent Company's accounting policies were tailored to the Group's needs and ensured the recognition of all events having a material effect on the assessment of its financial position and results, taking into consideration the prudence principle. There were no changes to the accounting policies compared with the previous year.
- d. The calculation of goodwill arising in the audited year and its recognition in the consolidated financial statements complied in all material respects with IFRS as adopted by the European Union.
- e. The consolidation of equity items and the determination of minority interests were carried out properly in all material respects.
- f. The elimination of mutual balances (receivables and payables) and transactions (revenue and costs) of the consolidated entities were carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- g. The elimination of unrealized gains/losses of consolidated entities included in the book value of assets and in respect of dividend payments was carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- h. The impact of the disposal or partial disposal of shares in subordinated entities was accounted for properly in all material respects, in accordance with IFRS as adopted by the European Union.
- i. The consolidation documentation was complete and accurate and it is stored in a manner ensuring proper safeguarding.
- j. The consolidated financial statements of the Group for the year from 1 January to 31 December 2013 were approved by Resolution No. 4 passed by the General Shareholders' Meeting of the Parent Company on 23 June 2014 and filed with the National Court Register in Łódź on 21 August 2014.
- k. The consolidated financial statements for the previous year were audited by PricewaterhouseCoopers Sp. z o.o. The registered auditor issued an unqualified opinion.

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IV. The independent registered auditor's statements (cont.)

- l. The notes to the consolidated financial statements, which include the introduction and additional notes and explanations present all the significant information in accordance with IFRS as adopted by the European Union.
- m. The information in the Group Directors' Report for the year from 1 January to 31 December 2014 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information to be provided by issuers of securities and conditions for recognizing as equivalent the information required by the provisions of law of a country not being a member state (Journal of Laws of 2014, item 133) and is consistent with that presented in the consolidated financial statements.

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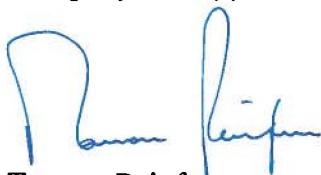
KOFOLA S.A. Group
Registered auditor's report on the audit of the consolidated financial statements for the year from 1 January to 31 December 2014

V. Final information

This report has been prepared in connection with our audit of the consolidated financial statements of the KOFOLA S.A. Group having KOFOLA S.A., Wschodnia 5 Street, Kutno, as its Parent Company. The consolidated financial statements were signed by the Parent Company's Management Board and the person entrusted with maintaining the books of account on 17 March 2015.

This report should be read in conjunction with the Independent Registered Auditor's unqualified Opinion to the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A. dated 17 March 2015 concerning the said consolidated financial statements. The opinion on the consolidated financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the consolidated financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:



Tomasz Reinfuss

Group Registered Auditor, Key Registered Auditor
No. 90038

Warsaw, 17 March 2015

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