

CURRENT REPORT
no 12/2015

KOFOLA S.A.

May 22nd, 2015

Subject: Shares repurchase – closing of Shares Buy-Back Program

Legal basis: Art. 56 clause 1 item 2 Act on public offerings

The Board of Directors of KOFOLA S.A. ("Company") informs that the Board received on 22nd May 2015 information from brokerage house Copernicus S.A. on the repurchase of own shares under the "Shares Buy-Back Program".

According to the information received, Copernicus S.A. has acquired on the regulated market in its own name on the account of KOFOLA S.A. a total of 4 shares at an average price of PLN 36.21 per share from the program starting day, i.e. 18 May 2014 until 22 May 2015. Details of the transactions are presented in the Annex to this report.

Since the day 13 August 2014 until 22 May brokerage house Copernicus S.A. has acquired on the regulated market in its own name on the account of KOFOLA S.A. a total of 573 shares at an average price of PLN 36.83.

Moreover Board of Directors of KOFOLA S.A. informs that by May 22nd the Company has finished Shares Buy-Back Program that has been realized on basis of the resolution no. 22 of the General Shareholders Meeting made on 23rd June 2015.

The nominal value of shares purchased from the buy-back starting date is 573 PLN representing 0.0022% of the Company's share capital, these shares entitle to 573 votes, which is 0.0022% of the total number of votes.

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22nd May 2015 r.

The transactions from May 18th until May 22nd 2015

ISIN	Transaction date and time	Price	Volume	Transaction value
PLHOOP000010	2016-05-20 11:01	36,21	4,00	144,84
		Total	4,00	144,84

The transactions from August 13th 2014 until May 22nd 2015

ISIN	Transaction date and time	Price	Volume	Transaction value
PLHOOP000010	2014-08-13 13:05	29,92	5,00	149,60
PLHOOP000010	2014-08-14 16:46	31,31	4,00	125,24
PLHOOP000010	2014-08-18 15:07	30,41	4,00	121,64
PLHOOP000010	2014-08-20 10:01	30,4	4,00	121,60
PLHOOP000010	2014-08-21 16:32	31,5	4,00	126,00
PLHOOP000010	2014-08-22 16:43	31,5	4,00	126,00
PLHOOP000010	2014-08-25 17:00	31,5	4,00	126,00
PLHOOP000010	2014-08-26 17:00	31,5	4,00	126,00
PLHOOP000010	2014-08-27 17:00	31,5	4,00	126,00
PLHOOP000010	2014-08-28 09:06	31,49	4,00	125,96
PLHOOP000010	2014-08-29 17:00	31,47	4,00	125,88
PLHOOP000010	2014-09-01 16:10	30,5	4,00	122,00
PLHOOP000010	2014-09-03 12:58	31,1	4,00	124,40
PLHOOP000010	2014-09-04 17:00	31,1	4,00	124,40
PLHOOP000010	2014-09-05 14:41	31,19	4,00	124,76
PLHOOP000010	2014-09-08 11:23	30	4,00	120,00
PLHOOP000010	2014-09-09 15:23	30,63	4,00	122,52
PLHOOP000010	2014-09-10 14:45	30	4,00	120,00
PLHOOP000010	2014-09-11 17:00	31,07	4,00	124,28
PLHOOP000010	2014-09-12 15:56	31,1	4,00	124,40
PLHOOP000010	2014-09-15 17:03	31,49	4,00	125,96
PLHOOP000010	2014-09-16 15:30	32,5	4,00	130,00
PLHOOP000010	2014-09-17 14:24	35,88	4,00	143,52
PLHOOP000010	2014-09-26 10:30	40	4,00	160,00
PLHOOP000010	2014-09-30 11:35	40	4,00	160,00
PLHOOP000010	2014-10-14 16:39	40	4,00	160,00
PLHOOP000010	2014-10-20 14:04	42,98	4,00	171,92
PLHOOP000010	2014-10-21 16:41	42,98	4,00	171,92
PLHOOP000010	2014-10-22 16:14	42,89	4,00	171,56
PLHOOP000010	2014-10-23 15:24	42,4	4,00	169,60
PLHOOP000010	2014-10-24 15:37	42,25	4,00	169,00
PLHOOP000010	2014-10-27 12:48	42,25	4,00	169,00
PLHOOP000010	2014-10-29 16:16	42,25	4,00	169,00
PLHOOP000010	2014-10-30 15:04	42,25	4,00	169,00
PLHOOP000010	2014-10-31 17:00	42,25	4,00	169,00
PLHOOP000010	2014-11-05 17:00	42,25	4,00	169,00
PLHOOP000010	2014-11-07 10:06	42	4,00	168,00
PLHOOP000010	2014-11-10 17:00	41,89	4,00	167,56
PLHOOP000010	2014-11-17 15:41	39,79	4,00	159,16
PLHOOP000010	2014-11-18 13:37	39,98	4,00	159,92

PLHOOP000010	2014-11-20 09:19	40,97	4,00	163,88
PLHOOP000010	2014-11-21 16:30	40,83	4,00	163,32
PLHOOP000010	2014-11-24 11:08	40,83	4,00	163,32
PLHOOP000010	2014-11-25 10:24	40,83	4,00	163,32
PLHOOP000010	2014-11-26 15:30	40,83	4,00	163,32
PLHOOP000010	2014-11-27 10:27	40,83	4,00	163,32
PLHOOP000010	2014-11-28 09:15	40,83	4,00	163,32
PLHOOP000010	2014-12-01 17:00	40	4,00	160,00
PLHOOP000010	2014-12-02 09:16	40,82	4,00	163,28
PLHOOP000010	2014-12-03 16:31	40,5	4,00	162,00
PLHOOP000010	2014-12-08 11:26	39,99	4,00	159,96
PLHOOP000010	2014-12-09 13:18	40,78	4,00	163,12
PLHOOP000010	2014-12-10 10:13	41	4,00	164,00
PLHOOP000010	2014-12-11 10:28	40,89	4,00	163,56
PLHOOP000010	2014-12-12 17:00	40,79	4,00	163,16
PLHOOP000010	2014-12-15 10:41	40,79	4,00	163,16
PLHOOP000010	2014-12-16 09:31	40,79	4,00	163,16
PLHOOP000010	2014-12-17 15:54	40,2	4,00	160,80
PLHOOP000010	2014-12-18 16:49	40,2	4,00	160,80
PLHOOP000010	2014-12-19 13:02	40,19	4,00	160,76
PLHOOP000010	2014-12-22 15:01	40,19	4,00	160,76
PLHOOP000010	2014-12-23 14:01	39	4,00	156,00
PLHOOP000010	2014-12-29 09:10	38,99	4,00	155,96
PLHOOP000010	2015-01-02 16:48	38,5	4,00	154,00
PLHOOP000010	2015-01-05 09:00	38,49	4,00	153,96
PLHOOP000010	2015-01-07 10:21	38,48	4,00	153,92
PLHOOP000010	2015-01-08 09:55	37,59	4,00	150,36
PLHOOP000010	2015-01-09 16:22	36,99	4,00	147,96
PLHOOP000010	2015-01-12 10:46	38,3	4,00	153,20
PLHOOP000010	2015-01-13 17:02	38,31	4,00	153,24
PLHOOP000010	2015-01-14 11:55	38,3	4,00	153,20
PLHOOP000010	2015-01-15 17:00	37,38	4,00	149,52
PLHOOP000010	2015-01-16 17:00	37,37	4,00	149,48
PLHOOP000010	2015-01-19 11:23	37,99	4,00	151,96
PLHOOP000010	2015-01-20 17:00	38	4,00	152,00
PLHOOP000010	2015-01-21 09:29	37,99	4,00	151,96
PLHOOP000010	2015-01-22 14:52	38	4,00	152,00
PLHOOP000010	2015-01-23 10:26	36,19	4,00	144,76
PLHOOP000010	2015-01-26 09:42	36,18	4,00	144,72
PLHOOP000010	2015-01-27 11:54	36,17	4,00	144,68
PLHOOP000010	2015-01-29 11:45	39	4,00	156,00
PLHOOP000010	2015-01-30 10:21	36,18	4,00	144,72
PLHOOP000010	2015-02-02 09:32	36,15	4,00	144,60
PLHOOP000010	2015-02-03 09:26	36,14	4,00	144,56
PLHOOP000010	2015-02-04 16:49	36,73	4,00	146,92
PLHOOP000010	2015-02-05 12:43	36,72	4,00	146,88

PLHOOP000010	2015-02-06 13:29	36,69	4,00	146,76
PLHOOP000010	2015-02-09 16:27	36,52	4,00	146,08
PLHOOP000010	2015-02-10 14:55	36,58	4,00	146,32
PLHOOP000010	2015-02-11 12:51	36,57	4,00	146,28
PLHOOP000010	2015-02-13 10:19	37,8	4,00	151,20
PLHOOP000010	2015-02-16 09:35	37,8	4,00	151,20
PLHOOP000010	2015-02-18 09:20	39	4,00	156,00
PLHOOP000010	2015-02-19 10:42	38,98	4,00	155,92
PLHOOP000010	2015-02-20 09:32	38,87	4,00	155,48
PLHOOP000010	2015-02-23 09:42	38,37	4,00	153,48
PLHOOP000010	2015-02-24 10:21	37,99	4,00	151,96
PLHOOP000010	2015-02-25 09:15	39,08	4,00	156,32
PLHOOP000010	2015-02-26 16:45	38,08	4,00	152,32
PLHOOP000010	2015-02-27 14:57	38,08	4,00	152,32
PLHOOP000010	2015-03-02 17:00	37,98	4,00	151,92
PLHOOP000010	2015-03-03 17:00	38,18	4,00	152,72
PLHOOP000010	2015-03-04 16:20	38	4,00	152,00
PLHOOP000010	2015-03-05 17:00	38	4,00	152,00
PLHOOP000010	2015-03-09 09:08	31,69	4,00	126,76
PLHOOP000010	2015-03-10 09:03	36,74	4,00	146,96
PLHOOP000010	2015-03-11 16:32	34,67	4,00	138,68
PLHOOP000010	2015-03-12 16:31	34	4,00	136,00
PLHOOP000010	2015-03-13 09:31	33,99	4,00	135,96
PLHOOP000010	2015-03-16 11:10	34,5	4,00	138,00
PLHOOP000010	2015-03-17 14:00	36,01	4,00	144,04
PLHOOP000010	2015-03-19 10:50	36,43	4,00	145,72
PLHOOP000010	2015-03-20 10:56	36,4	4,00	145,60
PLHOOP000010	2015-03-23 11:09	36,43	4,00	145,72
PLHOOP000010	2015-03-24 17:00	33,99	4,00	135,96
PLHOOP000010	2015-03-25 11:52	33,99	4,00	135,96
PLHOOP000010	2015-03-26 16:37	33,97	4,00	135,88
PLHOOP000010	2015-03-30 11:37	33,79	4,00	135,16
PLHOOP000010	2015-03-31 13:53	33,7	4,00	134,80
PLHOOP000010	2015-04-01 09:13	33,81	4,00	135,24
PLHOOP000010	2015-04-08 17:00	34,19	4,00	136,76
PLHOOP000010	2015-04-09 09:39	36,57	4,00	146,28
PLHOOP000010	2015-04-10 09:26	37,99	4,00	151,96
PLHOOP000010	2015-04-13 16:34	36,75	4,00	147,00
PLHOOP000010	2015-04-15 17:00	37,35	4,00	149,40
PLHOOP000010	2015-04-16 16:46	36,43	4,00	145,72
PLHOOP000010	2015-04-20 16:31	33,81	4,00	135,24
PLHOOP000010	2015-04-21 14:52	33,81	4,00	135,24
PLHOOP000010	2015-04-22 13:13	34	4,00	136,00
PLHOOP000010	2015-04-24 15:10	34	4,00	136,00
PLHOOP000010	2015-04-28 15:19	34	4,00	136,00
PLHOOP000010	2015-04-29 16:28	34,48	4,00	137,92

PLHOOP000010	2015-04-30 16:44	34,4	4,00	137,60
PLHOOP000010	2015-05-04 13:05	34	4,00	136,00
PLHOOP000010	2015-05-05 16:46	33,9	4,00	135,60
PLHOOP000010	2015-05-06 15:07	33,99	4,00	135,96
PLHOOP000010	2015-05-07 10:01	35,59	4,00	142,36
PLHOOP000010	2015-05-11 16:41	35,99	4,00	143,96
PLHOOP000010	2016-05-12 11:35	35,99	4,00	143,96
PLHOOP000010	2016-05-13 16:46	35,99	4,00	143,96
PLHOOP000010	2017-05-14 15:58	35,99	4,00	143,96
PLHOOP000010	2017-05-15 13:07	35,99	4,00	143,96
PLHOOP000010	2016-05-20 11:01	36,21	4,00	144,84
		Total	573,00	21101,08