

**Current report
no. 36/2015**

KOFOLA S.A.

November 6th, 2015

Subject: Kofola CeskoSlovensko a.s. intention to proceed with initial public offering and dual listing of its shares

Legal basis: Acting pursuant to art. 56 paragraph 1 point 1 of the Act dated 29 July 2005 on public offering and the conditions for introducing financial instruments to the organized trading system and on public companies (unified text in Official Journal of Laws of 2013, item.1382 with amendments) – inside information

Management Board of Kofola S.A. ("Kofola PL") hereby would like to inform on Kofola Group ("Group") top holding company Kofola ČeskoSlovensko a.s. ("Kofola CS") intention to conduct a public offering ("Offering") and subsequent listing of its shares on the Prague Stock Exchange ("PSE") and the Warsaw Stock Exchange ("WSE"). About consideration for possible IPO Kofola PL has informed in the current reports: No. 9/2015 of 13 May 2015, No. 30/2015 of 16 September 2015 r. and No. 31/2015 of 30 September 2015 and No. 32/2015 of 12 October 2015.

The Offering, if made, would include (i) a public offering in the Czech Republic, (ii) a public offering in Poland, (iii) a public offering in Slovakia and (iv) an international offering by way of private placements to certain institutional investors outside the Czech Republic, Poland and Slovakia, in each case (excluding the United States) in accordance with applicable securities laws, where such an Offering may be lawfully conducted.

The planned initial public offering, if made, would consist of up to 275,000 newly issued shares (the "New Shares") offered for subscription by Kofola CS and up to 825,000 existing shares (the "Sale Shares") offered for sale by CED Group S.a.r.l. (a company controlled by Polish Enterprise Fund VI advised by Enterprise Investors), one of the existing shareholders.

The final decision on the date of the Offering will depend inter alia on market conditions.

In the planned Offering Erste Group Bank AG shall be acting as Global Coordinator, Joint Bookrunner and as Underwriter with respect to the New Shares, Česká spořitelna, a.s. shall be acting as Czech Retail Manager and Czech Listing Agent, Slovenská sporiteľňa, a.s. shall be acting as Slovak Retail Manager, Trigon Dom Maklerski S.A. shall be acting as a Joint Bookrunner and Polish Listing Agent and Bank Zachodni WBK S.A. shall be acting as a Joint Bookrunner and Polish Retail Manager. Baker & McKenzie acts as the transaction legal counsel.

On 15 October 2015, Kofola ČeskoSlovensko a.s., a Czech-based company, as the result of an in-kind contribution of all shares owned in Kofola S.A. by KSM Investment SA, CED Group S.a.r.l., Mr. René Musila and Mr. Tomáš Jendřejek and purchase of Kofola S.A.'s own shares from Kofola S.A., became the parent company of Kofola S.A. and top holding company for the whole Kofola Group, holding 99.8 % of total votes and shares. Kofola ČS shares have been admitted to trading on Prague Stock Exchange on 1 October 2015 with ticker: KOFOL and ISIN: CZ0009000121.

The Group is the leader in the CzechoSlovak market of non-alcoholic beverages and one of the leading producers and distributors of non-alcoholic beverages in Central and Eastern Europe. Besides the traditional markets of the Czech Republic and Slovakia, where the Group has operated since its establishment, the Group has also been present on the Polish market since 2005 and in Slovenia after recent acquisition of Radenska in 2015. The Group profile is based on powerful and broadly recognised brands, local market understanding, strong presence in the higher margin HoReCa channel in the Czech Republic, Slovakia and Slovenia and an innovative approach.

In the first three quarters of this year, the Group increased sales by 15.1% to CZK 5.525 billion, adjusted EBITDA increased by 34.0% to CZK 989 million and adjusted EBIT by 22.1% to CZK 487 million as compared to nine-month period ended 30 September 2014. Overall revenue growth was significantly supported by the acquisition of the Slovenian company Radenska in March of this year as well as organic growth in the segment of UGO fresh bars, where the Group has become the largest operator of bars with fresh juices in Central and Eastern Europe whose sales increased year on year by 65.4%.

Disclaimer:

This communication constitutes fulfilment of the Kofola PL reporting obligations, is for informational purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in the securities of Kofola CS. The offering prospectus (the "Prospectus") prepared in connection with the public offering and admission of the Company's shares to trading on the Prague Stock Exchange (the "PSE") and the Warsaw Stock Exchange (the "WSE") will be the sole legally binding document containing information on the Company and the public offering of its shares in the Czech Republic, Poland and Slovakia (the "Offering").

Kofola CS will be authorized to carry out the Offering once the Prospectus has been approved by Czech National Bank ("CNB"), the Czech capital markets authority and once Kofola CS has made the Prospectus publicly available, and in Poland in addition once the Financial Supervisory Authority, the Polish capital markets authority, has been notified by CNB of the approval of the Prospectus and has received a certificate of the approval of the Prospectus along with the Prospectus and a translation of its summary into Polish language, and in Slovakia in addition once the National Bank of Slovakia, the Slovak capital markets authority, has been notified by CNB of the approval of the Prospectus and has received a certificate of the approval of the Prospectus along with the Prospectus and a translation of its summary into the Slovak language.

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