



kofola 

QUARTERLY REPORT

KOFOLA S.A. GROUP
FOR THE 3RD QUARTER OF 2015

1	THE DIRECTORS' REPORT ON THE ACTIVITIES OF THE KOFOLA S.A. GROUP	4
1.1	Description of the KOFOLA S.A. Group	4
1.2	Most significant events in the KOFOLA S.A. Group in the period from 1 January 2015 to the preparation of the present financial information	10
1.3	Description of operating results and financial position	12
1.4	Segments	19
1.5	Shareholders holding directly or indirectly significant packets of shares along with the number of shares held, their percentage of share capital, the resulting number of votes and percentage in the total number of votes at general meeting	23
1.6	Changes in the ownership of major KOFOLA S.A. share packages in the period since the submission of the previous quarterly report	23
1.7	Statement of changes in the ownership of KOFOLA S.A. shares or rights to such shares (options) by management and supervisory staff	24
1.8	Ongoing proceedings before courts, arbitration organs or public administration organs	24
1.9	Information about the conclusion of material contracts that do not meet the criteria of a significant contract	24
1.10	Information about significant contracts	24
1.11	Information about relationships with other Group entities	24
1.12	Information on the credit or loan guarantees granted by the Issuer or its subsidiaries	25
1.13	Information on issuing securities	25
1.14	The Management's standpoint on the feasibility of realizing previously published profit/loss forecast for a given year, compared to the forecast results	25
1.15	The factors and unusual events that had an effect on the Group's result	26
1.16	The factors that in Group's Management opinion would have a significant effect on the Group's future financial results in the next quarter	26
1.17	Subsequent events	27
1.18	Statement of the Management Board of KOFOLA S.A.	27
2	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP	29
2.1	Consolidated income statement	29
2.2	Consolidated statement of other comprehensive income	29
2.3	Consolidated statement of financial position	30
2.4	Consolidated cash flow statement	31
2.5	Consolidated statement of changes in shareholders' equity	32
3	GENERAL INFORMATION	33
4	INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP	34
4.1	Statement of compliance and basis for the preparation of the consolidated financial statements of the KOFOLA S.A. Group	34
4.2	Functional currency and presentation currency	34
4.3	Translation of amounts expressed in foreign currencies	35
4.4	Consolidation methods	36
4.5	Accounting methods	37
4.6	Significant estimates	37
4.7	Restatements and correction of errors	38
4.8	Approval of consolidated financial statements	39
5	NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP	40
5.1	Operating segments	40
5.2	Expenses by nature	44
5.3	Finance income	45
5.4	Finance costs	45
5.5	Share of profit of associates	45
5.6	Changes in allowances	45
5.7	Dividends paid and declared	46

5.8	Income tax	46
5.9	Earnings per share	46
5.10	Tangible fixed assets	47
5.11	Intangible fixed assets	47
5.12	Investment in associates	47
5.13	Credits, loans and issued bonds	48
5.14	Future commitments, contingent assets and liabilities	48
5.15	Court litigations	48
5.16	Information on transactions with related parties	49
5.17	Financial instruments	49
5.18	Acquisition of subsidiary	50
5.19	Other matters	51
5.20	Subsequent events	51
6	CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS OF KOFOLA S.A.	53
6.1	Standalone income statement	53
6.2	Standalone statement of comprehensive income	53
6.3	Standalone statement of financial position	54
6.4	Standalone cash flow statement	55
6.5	Separate statement of changes in equity	56
7	GENERAL INFORMATION	57
8	INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS	58
8.1	Basis for the preparation of the condensed interim separate financial information	58
8.2	Statement of compliance	58
8.3	Functional currency and presentation currency	58
8.4	Translation of amounts expressed in foreign currencies	58
8.5	Accounting methods	59
8.6	Correction of errors and changes in presentation	59
8.7	Approval of financial information	59
9	NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL INFORMATION OF KOFOLA S.A.	60
9.1	Expenses by nature	60
9.2	Finance income	60
9.3	Finance costs	60
9.4	Changes in provisions and impairment allowances	61
9.5	Dividends paid and declared	61
9.6	Income tax	61
9.7	Information on transactions with related parties	62
9.8	Contingent assets and liabilities	63
9.9	Subsequent events	63

1.1 Description of the KOFOLA S.A. Group

The **KOFOLA S.A. GROUP** is one of the leading producers of non-alcoholic beverages in Central Europe. The Group operates in the Czech Republic, Slovakia, Poland, Slovenia and in Austria.



OUR MISSION AND GOAL

We are Kofola. With enthusiasm we strive for what is truly important in life: to love, to live healthy and always look for new ways.

2015 AWARDS

Czech TOP 100 – Kofola a.s. Czech Republic, the third most admired company in the Czech Republic in 2014.

Drinks for children **Jupik** and syrups **Paola** produced by Hoop Polska have been awarded the prestigious title of **Product of the Year - 2015 Consumer Choice**.

According to the Association of Students and Graduates Kofola a.s. Czech Republic awarded **TOP employer** in FMCG business sector.

Best Buy award - Radenska Classic received the Slovenian consumers award for the best balance between price and quality in the category of sparkling water.

AGRA 2014 – Radenska's products were awarded golden medal at the 18th International Assessment of fruit juice drinks and bottled water on 52. International Agricultural Fair AGRA.

Trusted Brand – Radenska received a Trusted Brand award in the category of bottled waters. This prize is awarded based on European consumer research, organized by magazine Reader's Digest worldwide for 15 years; in Slovenia for 9 years.

Product of year – Radenska IN received Product of year award – research made by company Nielsen; they have selected a total of 22 innovative products and services.

CFO of the year – Daniel Buryš, Group Chief Financial Officer, was awarded CFO of the year in the Czech Republic by The Club of Financial Directors.

Golden Dolphin – Jiří Vlasák, Marketing Director of Kofola CS obtained the Golden dolphin award from the Czech marketing society for projects supporting successful strategy by developing marketing tools

Global Bottled Water Awards - ARCTIC+ functional water brand from Hoop Polska Sp. z o.o. became a Finalist of 2015 Global Bottled Water Awards. Our functional water was appreciated as a Finalist in two categories: Best Functional and Best Label. The awards were a highlight of the 12th Global Bottled Water Congress.



WE ARE PROUD OF OUR SUCCESSES...



COMPANIES OF THE KOFOLA S.A. GROUP AS AT SEPTEMBER 30, 2015

Holding companies:

KOFOLA S.A. – Kutno (PL)

Kofola CS a.s. – Ostrava (CZ)

Alofok Ltd – Limassol (CYP)

Kofola holdinška družba d.o.o. – Radenci (Slovenia)

Production and trading companies:

Kofola a.s. – Krnov, Mnichovo Hradiště, Prague (CZ)

Kofola a.s. – Rajecká Lesná, Bratislava (SK)

Hoop Polska Sp. z o.o. – Kutno, Bielsk Podlaski, Grodzisk Wielkopolski, Warsaw (PL)

Pinelli spol. s r.o. – Krnov (CZ)

UGO trade s.r.o. – Krnov (CZ)

Radenska d.d. – Radenci (Slovenia)

Radenska Miral d.o.o. – Radenci (Slovenia)

Radenska d.o.o. – Beograd (Serbia)

Radenska d.o.o. – Zagreb (Croatia)

Sicheldorfer GmbH – Sicheldorf (Austria)

Transport companies:

Santa-Trans s. r. o. – Krnov (CZ)

Investment in associate:

OOO Trading House Megapack – Moscow, Widnoje, Moscow Region (RU) - *Distribution company*

OOO Megapack – Moscow, Promozno, Vidnoye, Moscow Region (RU) - *Production and trading company*



OUR MAIN BRANDS IN 2015



1 THE DIRECTORS' REPORT ON THE ACTIVITIES OF THE KOFOLA S.A. GROUP

8

THE GROUP'S STRUCTURE AND CHANGES THEREIN IN THE REPORTING PERIOD

As at 30 September 2015 the Group comprised the following entities:

Company Name	Headquarters	Range of activity	Consolidation method	Direct or indirect % part in share capital	% part in voting rights
1. KOFOLA S.A.	Poland, Kutno	holding	parent company		
2. Kofola CS a.s.	Czech Republic, Ostrava	holding	acquisition accounting	100.00%	100.00%
3. Hoop Polska Sp. z o.o.	Poland, Kutno	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
4. Kofola a.s.	Czech Republic, Krnov	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
5. Kofola a.s.	Slovakia, Rajecská Lesná	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
6. Santa-Trans s.r.o.	Czech Republic, Krnov	road cargo transport	acquisition accounting	100.00%	100.00%
7. Alofok Ltd	Cyprus, Limassol	holding	acquisition accounting	100.00%	100.00%
8. PINELLI spol. s r.o.	Czech Republic, Krnov	trademark licensing	acquisition accounting	100.00%	100.00%
9. UGO trade s.r.o.	Czech Republic, Krnov	operation of fresh bars chain	acquisition accounting	90.00%	90.00%
10. Kofola holdinška družba d.o.o.	Slovenia, Radenci	holding	acquisition accounting	100.00%	100.00%
11. Radenska d.d.	Slovenia, Radenci	production and distribution of non-alcoholic beverages	acquisition accounting	97.62%	97.62%
12. Radenska Miral d.o.o.	Slovenia, Radenci	trademark licensing	acquisition accounting	97.62%	97.62%
13. Radenska d.o.o.	Serbia, Beograd	inactive	acquisition accounting	97.62%	97.62%
14. Radenska d.o.o.	Croatia, Zagreb	inactive	acquisition accounting	97.62%	97.62%
15. Sichelndorfer GmbH	Austria, Sichelndorf	production and distribution of non-alcoholic beverages	acquisition accounting	97.62%	97.62%
16. OOO Megapack	Russia, Widnoje	production of non-alcoholic and low-alcoholic beverages	equity accounting	50.00%	50.00%
17. OOO Trading House Megapack	Russia, Widnoje	sale and distribution of non-alcoholic and low-alcoholic beverages	equity accounting	50.00%	50.00%

The parent company – **KOFOLA S.A.** ("the Company", "the Issuer") with its registered office in Kutno, 99-300, ul. Wschodnia 5. At this time the Company's functions consist primarily of management and ownership 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 Kutno 99-300, ul. Wschodnia 5, in which the KOFOLA S.A. holds 100% of shares. The company's main area of activities is the production and sale of non-alcoholic beverages.

The subsidiary – **Kofola CS a.s.** (until 1 June 2015 Kofola ČeskoSlovensko a.s.) is a company that manages the Group and at the same time is the parent company of the Kofola CS a.s. Group, with its registered office in Ostrava, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, the Czech Republic, in which KOFOLA S.A. holds 100% of shares in the share capital.

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

- Kofola CS a.s. – the parent company – registered in the Czech Republic performing management and control of 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 a.s. (SK) – a company registered in Slovakia, with main activities consisting of the production and distribution of beverages on the territory of Slovakia.
- Santa-Trans s.r.o. (CZ) – a company registered in the Czech Republic, with main activities consisting of road cargo transport provided mainly to the Kofola a.s. (Czech Republic).
- Pinelli spol. s r.o. (CZ) – a company registered in the Czech Republic, in which the Kofola a.s. (CZ) holds 100% of shares. At present Pinelli spol. s r.o. owns Semtex and Erektus trademarks.
- UGO trade s.r.o. (CZ) – a company registered in the Czech Republic, where Kofola CS a.s. (CZ) holds 90% of shares after merger with companies Mangaloo s.r.o., Mangaloo freshbar s.r.o. The merger was registered by the court on 30 October 2014. The company's main area of activities is managing of fresh bars chain.

- Kofola holdinška družba d.o.o. – a company registered in Slovenia as a holding company for acquisition of Radenska d.d.
- Radenska d.d. – a company registered in Slovenia, with main activities consisting of the production and distribution of beverages on the territory of former Yugoslavia.
- Radenska Miral d.o.o. – a company registered in Slovenia and owns Radenska trademark.
- Radenska d.o.o. – a company registered in Serbia and does not conduct any operations.
- Radenska d.o.o. – a company registered in Croatia and does not conduct any operations.
- Sichelborfer GmbH – a company registered in Austria, with main activities consisting of the production and distribution of beverages on the territory of Austria.

The subsidiary – **Alofok Ltd.** – the Group member company since 5 February 2013, with its registered office in Limassol, Cyprus, where KOFOLA S.A. holds 100% of share. The company holds 50% of shares in the Megapack Group.

An associate – **the Megapack Group**, with its parent company OOO Megapack with its registered office in Promozno, Vidnoye, Leninskiy District, Moscow Region, the Russian Federation, where KOFOLA S.A. holds 50% of shares in the share capital. The main activities of the Megapack Group are the provision of beverage bottling services to third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation.

COMPANY BEING IN THE GROUP ONLY FOR PART OF THE PERIOD:

Kofola ČeskoSlovensko a.s. (until 19 June 2015 Ywaki Consulting a.s.), with its registered office in Ostrava, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, the Czech Republic, was acquired by KOFOLA S.A. on 15 June 2015. On 18 September 2015, Kofola S.A. concluded a Share Purchase Agreement with CED Group S.a.r.l., KSM Investment S.A., Mr. René Musila and Mr. Tomáš Jendřejek ("Participating shareholders"). Based on this agreement, Kofola S.A. sold 100% of shares in Kofola ČeskoSlovensko a.s. to the Participating shareholders.

COMPANIES PRESENTED FOR THE COMPARATIVE PERIOD ONLY:

The subsidiary – **STEEL INVEST Sp. z o.o.** – in which KOFOLA S.A. held 100% share. The shares in STEEL INVEST Sp. z o.o. were disposed of on 2 March 2015. Because of immateriality the Company's data are presented for the comparative period only.

The subsidiary – **Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.** The main activity of PCD HOOP Sp. z o.o. was the wholesale of beverages. After the sale of its assets, the company's activities were extinguished. The shares in PCD HOOP Sp. z o.o. were disposed of on 14 January 2014.

1.2 Most significant events in the KOFOLA S.A. Group in the period from 1 January 2015 to the preparation of the present financial information

CHANGE IN GROUP STRUCTURE

On 12 October 2015, the General Meeting of Kofola ČeskoSlovensko a.s. (Czech based company, listed at the Prague Stock Exchange since 1 October 2015) passed a decision to increase the registered share capital in the Company by issuing 22 000 000 shares representing 99.91% of the share capital and giving the right to 22 000 000 votes i.e. 99.91% of the total voting rights ("New Shares"). On 15 October 2015, New Shares have been subscribed by KSM Investment S.A., CED Group S.a. r.l., Mr. René Musila and Mr. Tomáš Jendřejek ("Participating Shareholders") on a pro-rata basis and 26 053 895 Company's shares representing 99.60% of the share capital of KOFOLA S.A. and giving the right to 99.60% of the total voting rights at the General Shareholders' meeting has been transferred to Kofola ČeskoSlovensko a.s. as contribution in kind being made to cover shares in the increased share capital.

On 12 October 2015, the Company sold 53 985 own shares to Kofola ČeskoSlovensko a.s. for 57 PLN per share.

After settlement of the said transactions, Kofola ČeskoSlovensko a.s. holds 26 107 880 of the Company's shares representing 99.8% of the Company's share capital and has become the main holding company for the Kofola Group.

ACQUISITION OF RADENSKA D.D.

The Group acquired 97.62% of Slovenian company Radenska d.d., the number one producer of natural mineral and spring water products in Slovenia.

The transaction constitutes great opportunity for the Group to establish its presence in another European region. The Group will utilise the synergies coming from use of its know-how, efficient processes and innovations and is looking forward to develop and further build the Radenska brand. Also, the Group anticipates that the acquisition of Radenska will support its expansion possibilities to the Adriatic region.

DISTRIBUTION OF RAUCH PRODUCTS

Since the beginning of 2015 the Group is the exclusive distributor of Rauch products in the Czech Republic and Slovakia. It is a beginning of a long-term cooperation between two producers with common philosophy and values - quality products and continuous innovation towards healthier beverages. This cooperation with a family run company that is alike Kofola Group still owned by its original founders will make the Kofola Group a partner with the most comprehensive and high-quality portfolio in the CzechoSlovak soft drinks market offering beverages that satisfy even the most demanding customers.

SHARE PURCHASE AGREEMENT TO ACQUIRE STAKE IN SLOVAK MINERAL WATER PRODUCER

On 19 June 2015, the Group concluded a sales and purchase agreement with LVJ s.r.o. to purchase 100% share in Slovakian WAD GROUP a.s., owner of 40% share in Slovakian WATER HOLDING a.s., a parent company of Slovenské pramene a žriedla a.s., Stredoslovenské žriedla a.s. and Zlatá studňa s.r.o. Water Holding Group is one of the leaders on Slovak bottled water market. Key brands of the group are Budiš, Fatra, Gemerka and Zlatá Studňa. The acquisition is subject to approval of the Antimonopoly office of the Slovak Republic. As at the date of these financial statements, the procedure was still in progress.

CONCLUSION OF LOAN AGREEMENT BY SUBSIDIARY KOFOLA CS A.S.

On 12 March 2015, Kofola CS a.s. (formerly Kofola ČeskoSlovensko a.s.) concluded a loan agreement with Česká spořitelna a.s. and Československá obchodní banka a.s. up to a maximum equivalent amount of EUR 69 000 thousand in order to finance the purchase of shares of Radenska d.d. by subsidiary Kofola holdinška družba d.o.o. (formerly Kofola družba za upravljanje d.o.o.). The final repayment date is 31 March 2024. Currency of the loan is Czech crown. Loan rates are PRIBOR plus the bank's margin. Security of the loan are pledge on the shares of Kofola holdinška družba d.o.o. Slovenia, a pledge on Kofola CS a.s.'s receivables from Kofola holdinška družba d.o.o. under the loan to finance the purchase of shares of Radenska d.d., financial guarantees granted by KOFOLA S.A. and subsidiaries operating companies Kofola a.s. (CZ) and Kofola a.s. (SK), negative pledge over the selected trademarks owned by Kofola CS a.s., negative pledge over the enterprise of Kofola CS a.s., first ranking pledge over the all acquired shares of Radenska d.d.

PRODUCTION HALL

HOOP Polska Sp. z o.o. entered into an agreement on 21 July 2015 to build a new production hall with installations and technical equipment. Under the agreement, a new car park will also be build and the infrastructure will be modernized in the old production hall. The aseptic production line for soft drinks will be installed in the newly constructed hall, while the remaining area will be used for storage purposes. The contract value amounts to PLN 17.3 million.

CHANGES IN SUPERVISORY BOARD

After resigning by Mrs. Agnieszka Donica from Supervisory Board on 25 May 2015, the majority shareholder KSM INVESTMENT S.A. Luxembourg on the following day has appointed Mr. Petr Pravda as new member of the Supervisory Board of KOFOLA S.A.

CHANGES IN BOARD OF DIRECTORS

After resigning by Mr. Martin Mateáš from Board of Directors on 26 May 2015, the Supervisory Board of KOFOLA S.A. on the following day has appointed two following new members of the Board of Directors: Roman Zúrik and Jiří Vlasák.

SALE OF SHARES IN A SUBSIDIARY – KOFOLA ČESKOSLOVENSKO A.S.

In order to facilitate the planned change in the Groups structure i.e. to migrate the headquarters of the Group's holding company into the Czech Republic and to admit the shares in the Group's new holding company incorporated in the Czech Republic on one or more European regulated markets the Company in first place acquired a shell Czech joint-stock company ("Kofola ČeskoSlovensko") and on 18 September 2015 Company sold shares in Kofola ČeskoSlovensko to majority shareholders of the Company, i.e. to KSM Investment S.A., CED Group S.a. r.l., Mr. René Musila and Mr. Tomáš Jendřejek.

DIVIDEND PAYMENT RESOLUTION

According to Resolution No. 22 from 8 July 2015 the Ordinary General Meeting of KOFOLA S.A. designated part of the net profit generated by the KOFOLA S.A. in 2014, in the amount of PLN 3 662 thousand for the payment of dividend.

Shares from each series (A, B, C, D, E, F, G) excluding own shares, were part of the dividend that amounted to PLN 0.14 per share. The dividend date was set for 31 August 2015 and the payment of the dividend was set for 16 November 2015.

BOARD AUTHORISATION TO PURCHASE OWN SHARES

In accordance with Resolution No. 23 from 8 July 2015 the Ordinary General Meeting of KOFOLA S.A. authorized, under the conditions and within the limits set out in the adopted resolution, the Board of Directors of KOFOLA S.A. to purchase its own shares for cancellation and thus reduction of the share capital of the KOFOLA S.A. The total number of shares covered by the Redemption Programme will be no more than 105 911 shares, which constitutes approximately 0.40% of the share capital, the resources allocated to the Programme may not exceed PLN 6.037 thousand and the price of acquired shares will be PLN 57 per share.

BUY-BACK TRANSACTIONS

As part of the Buy-Back Program shares realized with agency of DM Copernicus Securities SA implemented on the basis of Resolution No. 22 of the Annual General Meeting held on 24 June 2014 the Company acquired for redemption, on 13 August 2014 and 22 May 2015 total of 573 shares with a nominal value of PLN 1.00 each, with a total nominal value of PLN 573 representing 0.0022 % of share capital, for PLN 21 thousands. Redemption of those 573 shares has been registered on 26 August 2015. Afterwards on basis of Resolution No. 23 from 8 July 2015 the Ordinary General Meeting of KOFOLA S.A. the Company acquired in two tranches: first announced on 19 August 2015 and second 24 August total 53 985 shares for purchase price 57 PLN each, representing 0.2064 % of share capital and 0.2064 % of votes.

SALE OF SHARES IN A SUBSIDIARY – STEEL INVEST SP. Z O.O.

KOFOLA S.A. made another step on its way to simpler and more effective group structure by disposing of all of its shares in subsidiary STEEL INVEST Sp. z o.o. on 2 March 2015.

1.3 Description of operating results and financial position

Presented below is a description of the financial position and results of the KOFOLA S.A. Group for the nine-month period of 2015. It should be reviewed along with the consolidated financial statements and with other financial information presented in the current report. All amounts are stated in PLN thousands unless stated otherwise.

To better introduce the Group's financial position, in addition to the consolidated financial statements prepared in accordance with the accounting methods arising out of International Financial Reporting Standards, the Management is also presenting the consolidated financial results, adjusted for one-off events and recalculated by the same exchange rate.

Due to significant differences in the Czech crown, Euro and Russian ruble exchange rates to the Polish zloty between the reporting period of 2015, and the same period of 2014, in order to present better comparability of financial statements of the Group's Czech, Slovak and Russian companies, the data for the comparable period of 2014 was converted to the Polish zloty with the exchange rate from the nine-month period ended 30 September 2015. Information about rates used for translation purposes can be found in Note 4.3. The consolidated financial statements presenting data translated using exchange rates for the given period is presented in the second part of the present report.

It should be noted that only in Note 1.3 the comparative data have been converted at the exchange rate applicable to the reported period of 2015. In all other notes the comparative data have been translated at the historical rate.

ADJUSTED CONSOLIDATED FINANCIAL RESULTS

Selected financial data	1.1.2015 - 30.9.2015	One-off adjustments	1.1.2015 - 30.9.2015 adjusted	Reported 1.1.2014 - 30.9.2014	Reported recalculated* 1.1.2014 - 30.9.2014 – adjusted comparative data
Revenue	839 128	5 327	844 455	728 751	726 239
Cost of sales	(492 682)	(3 374)	(496 056)	(453 679)	(452 358)
Gross profit	346 446	1 953	348 399	275 072	273 881
Selling, marketing and distribution costs	(212 992)	577	(212 415)	(180 830)	(180 072)
Administrative costs	(49 984)	2 528	(47 456)	(34 563)	(34 415)
Other operating income/(expenses), net	(9 555)	13 506	3 951	800	788
Operating result	73 915	18 564	92 479	60 479	60 182
EBITDA	131 582	18 564	150 146	111 981	111 519
Finance costs, net	(11 272)	-	(11 272)	(7 872)	(8 311)
Income tax	(8 289)	(3 527)	(11 816)	(10 523)	(10 462)
Net profit for the period	54 354	15 037	69 391	42 084	41 409
- attributable to shareholders of the parent company	54 064	15 037	69 101	42 089	41 414

* results reported as comparative data in the 9-month period ended 30 September 2014 recalculated for use of this report at the exchange rates effective in the 9-month period ended 30 September 2015 for better comparability

The operating profit of the KOFOLA S.A. Group for the 9-month period ended 30 September 2015 was affected by following one-off items:

- Hoop Polska sp. z o.o. incurred extraordinary costs associated with the qualitative product complaints connected with the poor quality of packaging material. Currently Hoop Polska is in progress of investigation with the supplier and the insurance company. The net impact on Operating result is of PLN 12 996 thousand with impact on Income tax of PLN (2 469) thousand.
- Group restructuring advisory of PLN 1 612 thousand borne by KOFOLA S.A., charged in Administrative costs, with Income tax impact of PLN (306) thousand.
- WAD GROUP acquisition advisory costs of PLN 916 thousand related to Slovak operation, charged in Administrative costs, with Income tax impact of PLN (174) thousand.
- Kofola CS a.s. recorded a provision of PLN 3 040 thousand for costs relating to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks. The Income tax impact is of PLN (578) thousand.

No items have been treated as one-off in the results for group management purposes for the six-month period ended 30 September 2014.

SUMMARY OF OPERATING RESULTS IN THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015

Below, we describe the changes that have taken place in the main items of the consolidated financial statements:

- **Adjusted revenues** increased from PLN 726 239 thousand to PLN 844 455 thousand, i.e. by PLN 118 216 thousand (16.3%), of which PLN 72 315 thousand relates to Radenska Group acquired in March 2015. Revenues net of Radenska would show an increase of 6.3%. Distribution of Rauch products had positive impact on the Group's revenues.
- **Adjusted gross profit** increased from PLN 273 881 thousand to PLN 348 399 thousand, i.e. by PLN 74 518 thousand (27.2%). Adjusted gross profit net of Radenska Group would show an increase of 14% resulting from more favourable product mix, as well as positive impact of direct distribution launched in the Czech Republic at the end of 2014.
- **Adjusted operating result (EBIT)** significantly increased from PLN 60 182 thousand to PLN 92 479 thousand, i.e. by PLN 32 297 thousand (53.7%), which is mainly attributable to improved gross margin. About one third of the increase is attributable to Radenska Group
- **Adjusted EBITDA (adjusted operating result plus depreciation and amortisation)** increased from PLN 111 519 thousand to PLN 150 146 thousand, i.e. by PLN 38 627 thousand (34.6%).
- **Adjusted net profit attributable to shareholders of the parent company** increased from PLN 41 414 thousand to PLN 69 101 thousand i.e. by PLN 27 687 thousand (66.9%).
- Increase in **adjusted net financial debt** from PLN 137 706 thousand as at 31 December 2014 (translated to Polish zloty at the exchange rate from 30 September 2015) to PLN 205 398 thousand as at 30 September 2015, i.e. by PLN 67 692 thousand (49.2%). The Group's adjusted net debt calculated as a multiple of 12-month Adjusted EBITDA (including Radenska) equalled to 1.16 at the end of September 2015 compared to 0.99 at the end of December 2014. This increase is attributable mainly to the acquisition of Radenska Group financed by the bank loan.

POLAND

- In the first three quarters of 2015 (compared to the same period in 2014), Hoop Polska Sp. z o.o. recorded a decrease in revenue from sales to parties from outside the Group by PLN 24 140 thousand (7.9%). Decrease in revenue is driven by lower sales of private labels and lower sales in traditional channel.

CZECH REPUBLIC

- In the first three quarters of 2015, the Group was the vice-leader in the soft drinks market of the Czech Republic, and continues to strengthen its position (both in retail and HoReCa channel). In the HoReCa channel, the Group is a strong vice-leader and is steadily gaining market share.
- In the first three quarters of 2015 (compared to the same period in 2014), Kofola a.s. (Czech Republic) recorded an increase in revenues from sales to parties from outside the Group by PLN 28 917 thousand (11.8%). The increase is mainly attributable to impulse segment, sale of Rauch products since the beginning of 2015 and direct distribution launched at the end of 2014. On growing Czech retail segment and slightly declining gastro segment, the company achieved solidly increased revenues in both these segments, in retail above the market. Rajec waters performed very well with sales increased by 16.3%.
- Fresh bars UGO generated increased revenue by PLN 8 103 thousand (65.4%) following the increased number of own fresh bars and salad bars from 19 to 28 (47%) and franchised fresh bars from 25 to 31 (24%) and as such the Group currently operates 59 fresh bars and salad bars.
- Since 1 January 2015 the Group became an exclusive distributor of Rauch products in the Czech Republic and Slovakia.

SLOVAKIA

- The Group is the clear leader of the soft drink market in Slovakia and an exceptional example of a local FMCG producer taking the leading position and ranking over global players.
- In the first three quarters 2015 (compared to the same period in 2014), Kofola a.s. (Slovakia) recorded an increase in revenues from sales to parties from outside the Group by PLN 22 942 thousand (14.4%). The increase relates mainly to sale of Rauch products. On growing Slovak retail segment and slightly declining gastro segment, the company increased its market share in these segments.
- Kofola a.s. (Slovakia) continued with its leading position in the non-alcoholic beverage market in the retail segment as well as HoReCa segment in terms of market share.
- In the first three quarters of 2015, Kofola a.s. (Slovakia) was the market leader in the water segment in Slovakia.
- Since the second quarter of 2015, became the market leader in the cola beverages segment in Slovakia.

SLOVENIA

- The Group acquired Slovenian clear water segment leader Radenska d.d. in March 2015 as the continuation of the past successful acquisitions of businesses, brands and products through which the Group has grown into one of the leading producers and distributors of non-alcoholic beverages in the CEE.
- In the second and third quarter of 2015 the Group started to benefit from promising market position of Radenska, d.d. that generated about 17% of the group's operating result for nine months of 2015.

SUMMARY OF OPERATING RESULTS IN THE THIRD QUARTER OF 2015

For better comparability of the results, the financial information of the Group's Czech, Slovak and Russian companies for the third quarter of 2015 and 2014 have been translated into the PLN using the exchange rates from the nine-month applicable for the period ended 30 September 2015.

Selected financial data	1.7.2015 - 30.9.2015	One-off adjustments	1.7.2015 - 30.9.2015 adjusted	Reported 1.7.2014 - 30.9.2014	Reported recalculated* 1.7.2014 - 30.9.2014 – adjusted comparative data
Revenue	333 910	-	333 910	263 895	263 195
Cost of sales	(194 725)	-	(194 725)	(158 359)	(158 038)
Gross profit	139 185	-	139 185	105 536	105 157
Selling, marketing and distribution costs	(82 253)	-	(82 253)	(65 386)	(65 165)
Administrative costs	(20 852)	1 220	(19 632)	(9 186)	(9 172)
Other operating income/(expenses), net	(3 607)	4 117	510	(207)	(206)
Operating result	32 473	5 337	37 810	30 757	30 614
EBITDA	53 286	5 337	58 623	48 675	63 780
Finance costs, net	(5 584)	-	(5 584)	(1 594)	(1 962)
Income tax	(1 996)	(1 014)	(3 010)	(4 887)	(4 857)
Net profit for the period	24 893	4 323	29 216	24 276	23 795
- attributable to shareholders of the parent company	24 867	4 323	29 190	24 298	23 817

* results reported as comparative data in the 9-month period ended 30 September 2014 recalculated for use of this report at the exchange rates effective in the 9-month period ended 30 September 2015 for better comparability

CONSOLIDATED INCOME STATEMENT

THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015 COMPARED TO THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014

Selected financial data	1.1.2015 – 30.9.2015	1.1.2014 – 30.9.2014*	Change 2015/2014	Change 2015/2014 (%)
Adjusted Revenue	844 455	726 239	118 216	16.3%
Adjusted Cost of sales	(496 056)	(452 358)	(43 698)	9.7%
Adjusted Gross profit	348 399	273 881	74 518	27.2%
Adjusted Selling, marketing and distribution costs	(212 415)	(180 072)	(32 343)	18.0%
Adjusted Administrative costs	(47 456)	(34 415)	(13 041)	37.9%
Adjusted Other operating income / (expenses), net	3 951	788	3 163	401.4%
Adjusted Operating result	92 479	60 182	32 297	53.7%
Adjusted EBITDA	150 146	111 519	38 627	34.6%
Finance costs, net	(11 272)	(8 311)	(2 961)	35.6%
Adjusted Income tax	(11 816)	(10 462)	(1 354)	12.9%
Adjusted Net profit for the period	69 391	41 409	27 982	67.6%
- attributable to shareholders of the parent company	69 101	41 414	27 687	66.9%

* data recalculated using currency exchange rates for the period of nine-month period ended 30 September 2015

REVENUE

The consolidated adjusted net sales revenue of the KOFOLA S.A. Group for the first three quarters of 2015 amounted to PLN 844 455 thousand, which constitutes an increase by PLN 118 216 thousand (i.e. 16.3%) compared to the same period of 2014. Revenues from the sale of finished products and services amounted to PLN 802 630 thousand, which constitutes 95.0% of total revenues.

The increase in revenues was mainly attributable to revenues of Radenska d.d. since its acquisition by PLN 69 430 thousand and Rauch products, distributed in the Czech Republic and Slovakia from the beginning of 2015.

The activities of the KOFOLA S.A. Group concentrate on the production of beverages in four market segments: carbonated beverages, non-carbonated beverages, waters and syrups. Together these segments account for 94.0% of the Group's revenues. The biggest share among the revenues in the analysed period of the first three quarters of 2015 similarly as in the comparative period of the first three quarters of 2014 represented the sales of carbonated beverages (47.7% and 54.3% respectively).

COSTS OF SALES

In the first three quarters of 2015, the KOFOLA S.A. Group's consolidated adjusted costs of sales increased by PLN 43 698 thousand, i.e. by 9.7%, to PLN 496 056 thousand from PLN 452 358 thousand in the same period of 2014. As percentage, the consolidated adjusted cost of sales accounted for 58.7% of adjusted revenues (62.3% in the comparative period). The development of costs of sales relates to savings in production and stabilization of raw material prices.

SELLING, MARKETING AND DISTRIBUTION COSTS

Consolidated adjusted selling, marketing and distribution costs in the first three quarters of 2015 increased by PLN 32 343 thousand, i.e. by 18.0% to PLN 212 415 thousand, from PLN 180 072 thousand in the first three quarters of 2014. The increase is attributable to Radenska d.d. and further it is mainly driven by higher logistics and selling costs resulting from introduction of direct distribution in the Czech Republic at the end of 2014 enabling the Group to better understand customers' requirements and supply its products more efficiently, without wholesaler support. The increase is also caused by increased sales support and marketing costs, as the Group continues to intensely support its brands both financially and non-financially, which is demonstrated by its marketing campaigns attracting significant interactive communication with consumers.

ADMINISTRATIVE COSTS

In the first three quarters of 2015, the consolidated adjusted administrative costs amounted to PLN 47 456 thousand, which represents 37.9% increase compared to PLN 34 415 thousand in the first three quarters of 2014, net of Radenska d.d. the adjusted administrative costs show an increase by 14.4%.

OPERATING RESULT

Adjusted operating result (EBIT) significantly increased from PLN 60 182 thousand in the first three quarters of 2014 to PLN 92 479 thousand in the first three quarters of 2015, i.e. by PLN 32 297 thousand (i.e. by 53.7%). About one third of the increase is attributable to Radenska d.d.

EBITDA

Adjusted EBITDA (calculated as the operating profit plus depreciation and amortisation) increased from PLN 111 519 thousand realized in the first three quarters of 2014 to PLN 150 146 thousand realized in the first three months of 2015, i.e. by PLN 38 627 thousand (i.e. by 34.6%).

NET FINANCIAL EXPENSES

Net financial expenses increased from PLN 8 311 thousand incurred in the first three quarters of 2014 to PLN 11 272 thousand incurred in the first three quarters of 2015, i.e. by PLN 2 961 thousand (by 35.6%). The change in Net financial expenses was mainly due to less favourable impact of foreign exchange rates translation.

INCOME TAX

Adjusted income tax expense amounts to PLN 11 816 thousand in the first three quarters of 2015. In the first three quarters of 2014, income tax expense amounted to PLN 10 462 thousand.

THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2015 COMPARED TO THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2014

Selected financial data	1.7.2015 – 30.9.2015	1.7.2014 – 30.9.2014*	Change 2015/2014	Change 2015/2014 (%)
Adjusted Revenue	333 910	263 195	70 715	26.9%
Adjusted Cost of sales	(194 725)	(158 038)	(36 687)	23.2%
Adjusted Gross profit	139 185	105 157	34 028	32.4%
Adjusted Selling, marketing and distribution costs	(82 253)	(65 165)	(17 088)	26.2%
Adjusted Administrative costs	(19 632)	(9 172)	(10 460)	114.0%
Adjusted Other operating income / (expenses), net	510	(206)	716	(347.6%)
Adjusted Operating result	37 810	30 614	7 196	23.5%
Adjusted EBITDA	58 623	63 780	(5 157)	(8.1%)
Finance costs, net	(5 584)	(1 962)	(3 622)	184.6%
Adjusted Income tax	(3 010)	(4 857)	1 847	(38.0%)
Adjusted Net profit for the period	29 216	23 795	5 421	22.8%
- attributable to shareholders of the parent company	29 190	23 817	5 373	22.6%

* data recalculated using currency exchange rates for the period of nine-month period ended 30 September 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Selected financial data	30.9.2015	31.12.2014 *	Change 2015/2014	Change 2015/2014 (%)
Total assets	1 326 466	923 198	403 268	43.7%
Non-current assets, out of which:	777 524	645 937	131 587	20.4%
<i>Tangible fixed assets</i>	<i>524 343</i>	<i>437 037</i>	<i>87 306</i>	<i>20.0%</i>
<i>Intangible fixed assets</i>	<i>184 916</i>	<i>164 822</i>	<i>20 094</i>	<i>12.2%</i>
<i>Goodwill</i>	<i>13 681</i>	<i>13 681</i>	-	-
<i>Investment in associates</i>	<i>27 198</i>	<i>28 082</i>	<i>(884)</i>	<i>(3.1%)</i>
<i>Deferred tax assets</i>	<i>18 542</i>	<i>460</i>	<i>18 082</i>	<i>3 930.9%</i>
<i>Other</i>	<i>8 844</i>	<i>1 855</i>	<i>6 989</i>	<i>376.8%</i>
Current assets, out of which:	548 942	277 261	271 681	98.0%
<i>Inventories</i>	<i>87 315</i>	<i>65 482</i>	<i>21 833</i>	<i>33.3%</i>
<i>Trade receivables and other receivables</i>	<i>171 641</i>	<i>123 374</i>	<i>48 267</i>	<i>39.1%</i>
<i>Cash and cash equivalents</i>	<i>288 102</i>	<i>88 020</i>	<i>200 082</i>	<i>227.3%</i>
<i>Other</i>	<i>1 884</i>	<i>385</i>	<i>1 499</i>	<i>389.4%</i>
Total equity and liabilities	1 326 466	923 198	403 268	43.7%
Equity	454 008	397 808	56 200	14.1%
Non-current liabilities	269 230	159 903	109 327	68.4%
Current liabilities	603 228	365 487	237 741	65.0%

* translated using exchange rates as at 30 September 2015, adjusted for restatement of investment in associate (for details refer to Note 4.7)

ASSETS

At the end of September 2015, the Group's fixed assets amounted to PLN 777 524 thousand. Compared to 31 December 2014, the value of fixed assets increased by PLN 131 587 thousand (i.e. 20.4%). This change was mainly caused by additions of PLN 110 684 thousand resulting from the acquisition of Radenska Group and on the other hand the depreciation charge of PLN 57 667 thousand.

As at 30 September 2015, goodwill included the goodwill of Pinelli spol. s r.o. from 2011 and the goodwill of Klimo production plant taken over by Kofola a.s. (Czech Republic) in 2006.

The Group's current assets as at 30 September 2015 amounted to PLN 548 924 thousand. In the structure of current assets as at the end of September 2015 the biggest were: trade receivables and other receivables making 31.3%, cash and cash equivalents making 52.5% and inventory making 15.9% of the total current assets. The increase is mainly attributable to the purchase of Radenska Group resulting in a total of PLN 232 084 thousand added to Group's current assets as at 30 September 2015.

Cash in Radenska d.d. accounts for about 64% of the Group's total cash and the Group expects its utilization for future acquisition opportunities.

Deferred tax asset significantly increased by PLN 18 082 thousand, of which PLN 14 153 thousand is a deferred tax asset of Radenska d.d., resulting mainly from tax losses that are expected to be utilised in future.

LIABILITIES

As at the end of September 2015, the Group's liabilities (total long- and short-term) amounted to PLN 872 458 thousand, which constitutes a 66.0% (PLN 347 068 thousand) increase compared to the end of December 2014. The loan for financing Radenska, d.d. acquisition with book value of PLN 278 273 thousand as at 30 September 2015 was a main driver of increased liabilities, along with liabilities in the acquired Radenska, d.d.

The Group's consolidated net debt (calculated as total non-current and current liabilities relating to credits, loans, bonds, leases and other debt instruments less cash and cash equivalents) amounted to PLN 205 398 thousand as at 30 September 2015, which represents a PLN 67 692 thousand increase compared to PLN 137 706 thousand as at the end of December 2014. This increase is attributable mainly to the acquisition of Radenska, d.d. financed by the bank loan.

The Group's provisions increased by PLN 20 641 thousand, mainly due to provisions acquired in Radenska, d.d. of PLN 21 108 thousand as at 30 September 2015.

CONSOLIDATED CASH FLOW

Consolidated cash outflow generated from operating activity in the 9-month period ended 30 September 2015 amounted to PLN 123 658 thousand and was higher by PLN 13 750 thousand compared to PLN 109 908 thousand in the first three quarters of 2014. The inflow increase is mainly driven by increased profit before tax.

Consolidated cash outflow generated from investing activity in the 9-month period ended 30 September 2015 amounted to PLN (147 563) thousand compared to PLN (36 963) thousand generated in the 9-month period ended 30 September 2014. The outflow increase relates mainly to acquisition of Radenska, d.d. and higher capital expenditure compared to the prior period.

Consolidated cash inflow from financing activity for the 9-month period ended 30 September 2015 amounted to PLN 223 959 thousand compared to PLN (27 080) thousand in the first three quarters of 2014. This inflow increase is mainly a result of the bank loan utilisation for financing the acquisition of Radenska, d.d.

1.4 Segments

ESTIMATED POSITION OF KOFOLA S.A. GROUP ON THE RETAIL SOFT DRINKS MARKET

In the retail soft drinks market in the Czech Republic as at 30 September 2015 the companies of KOFOLA S.A. Group held first position in syrups market, second in cola-type drinks market, second in children drinks market, third in carbonated drinks market, fourth in energy drinks market, fifth in 100% fruit juices and nectars, fifth in waters market and fifth in non-carbonated beverages market, in Slovakia, first position in waters market, first position in cola-type drinks market, second in children drinks market, second in syrups and carbonated beverages markets, third in 100% fruit juices and nectars, fourth in non-carbonated beverages market and fifth in energy drinks market. Clear leader in gastro and HoReCa segments. In Poland, second position in syrup market, third in cola-type drinks market and fourth in children drinks market. In Slovenia, first position in waters market.

In Russia, Megapack has only been noticeable in the local Moscow market so far. Due to the size of the Russian market, data of this company are not visible in the statistics; therefore it is difficult to establish its market position.

PRODUCTS

KOFOLA S.A. Group offers its products in Poland, the Czech Republic, Slovakia, Slovenia and Russia as well as exports to a few other countries, mainly in Europe.

KOFOLA GROUP BRANDS IN 2015

CARBONATED BEVERAGES	Kofola, RC Cola, Citrocola, Hoop Cola, Top Topic, Vinea, Orangina, Chito, Citronela, Fruti, Mr. Max, Koe Chto, Ora, Stil
WATERS	Rajec, Radenska, Arctic, Białowieski Zdrój, Grodziska, Badoit, Evian, Vincentka, Oaza
NON-CARBONATED BEVERAGES	Jupí Fruit Drink, Mr. Max, Top Topic, Bravo, Isotonic, Sonny, ACE
100% FRUIT JUICES AND NECTARS	Rauch, Eskimors, UGO, Happy Day
SYRUPS AND CONCENTRATES	Jupí, Paola, Super Barman, Bublino, Happy Day, Culinary
CHILDRENS' DRINKS	Jupik, Jupik Aqua, Jupik Aqua Sport, Jumper, Yippy
ICE TEA	Eis Tee, Pickwick Ice Tea, Hoop Ice Tea, Nativa, Ice Tea
ENERGY DRINKS	Semtex
COFFEE DRINKS	Cafemio
LOW-ALCOHOL BEVERAGES (Russia)	Hooper's Hooch, Black Mamba

The KOFOLA S.A. Group produces also water, carbonated beverages and non-carbonated beverages and syrups on behalf of third parties, mostly big retail chains. These companies offer consumers products under their own brand using the possibility to distribute in their stores.

In addition, Megapack operating on the Russian market offers service of bottling drinks on behalf of companies from outside the Group. This applies both to low-alcohol beverages, and non-alcohol beverages.

The Board of Directors of the KOFOLA S.A. is the chief operating decision maker responsible for operational decision-making and uses these results to decide on the allocation of resources to the segment and to assess segments performance.

The Group operates in the following segments managed by the chief operating decision maker:

- Poland
- Czech Republic
- Slovakia
- Slovenia
- Export

The Group applies the same accounting methods to all segments. These policies are also in line with the accounting methods used in the preparation of these consolidated financial statements. Transactions between segments are eliminated in the consolidation process. The segment Export represents an aggregation of few other countries mainly in Europe with similar economic characteristics.

The Group identified one customer, who generated more than 10% of the Group's consolidated revenues from continuing operations. The Group's revenues from that customer in the nine-month period ended 30 September 2015 amounted PLN 175 306 thousand (in the nine-month period ended 30 September 2014 PLN 191 893 thousand).

1 THE DIRECTORS' REPORT ON THE ACTIVITIES OF THE KOFOLA S.A. GROUP

20

GEOGRAPHICAL SEGMENTS

1.1.2015 - 30.9.2015	Poland	Czech Republic	Slovakia	Slovenia*	Export*	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenues	289 426	326 389	222 406	61 553	17 258	917 032	(77 904)	-	839 128
Sales to external customers	278 284	299 441	183 236	60 951	17 216	839 128	-	-	839 128
Inter-segment sales	11 142	26 948	39 170	602	42	77 904	(77 904)	-	-
Operating expenses	(279 570)	(309 879)	(188 060)	(48 736)	(16 872)	(843 117)	77 904	-	(765 213)
Related to external customers sales	(268 428)	(282 931)	(148 890)	(48 134)	(16 830)	(765 213)	-	-	(765 213)
Related to inter-segment sales	(11 142)	(26 948)	(39 170)	(602)	(42)	(77 904)	77 904	-	-
Operating result	9 856 **	16 510****	34 346 ***	12 817	386	73 915	-	-	73 915
Result from financial activity								8	(11 272)
with third parties								-	(11 280)
between segments								-	-
Share in associates' result								8	8
Profit before tax								8	62 643
Income tax								-	(8 289)
Net profit								8	54 354
Assets and liabilities									
Segment assets	398 810	720 149	240 015	344 886	3 568	1 707 428	(408 160)	27 198	1 326 466
Total assets	398 810	720 149	240 015	344 886	1 703 860	1 707 428	(408 160)	27 198	1 326 466
Segment liabilities	194 459	619 319	144 282	328 034	2 309	1 288 403	(415 945)	-	872 458
Equity									454 008
Total liabilities and equity									1 326 466
Other information concerning segment									
Tangible and intangible fixed assets additions	6 112	19 545	31 748	110 684	12	168 101	-	-	168 101
Depreciation and amortization	11 626	28 009	13 387	4 645	-	57 667	-	-	57 667

* Segments Slovenia and Export include results of Radenska Group since its acquisition on 17 March 2015. If Radenska Group was acquired as of 1 January 2015, Revenues would have been increased by further PLN 20 484 thousand, Operating result increased by further PLN 944 thousand and Net profit increased by further PLN 376 thousand.

** The operating result of the operating segment Poland is affected by the following one-offs: HOOP Polska Sp. z o.o. incurred net costs of PLN 12 996 thousand relating to the qualitative product complaints connected with the poor quality of packaging material; Kofola S.A. incurred costs of PLN 1 612 thousand relating to group restructuring advisory (for details refer to Note 5.19).

*** The operating result of the operating segment Slovakia is affected by the following one-offs: Kofola a.s. (SK) incurred costs of PLN 916 thousand relating to advisory for WAD Group acquisition (for details refer to Note 5.19).

****The operating result of the operating segment Czech republic is affected by the following one-offs: Kofola CS a.s. recorded a provision of PLN 3 040 thousand relating to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks. (for details refer to Note 5.15).

1 THE DIRECTORS' REPORT ON THE ACTIVITIES OF THE KOFOLA S.A. GROUP

21

1.1.2014 - 30.9.2014 *	Poland	Czech Republic	Slovakia	Export	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenues	314 932	281 329	199 841	6 531	802 633	(73 882)	-	728 751
Sales to external customers	302 336	258 973	160 911	6 531	728 751	-	-	728 751
Inter-segment sales	12 596	22 356	38 930	-	73 882	(73 882)	-	-
Operating expenses	(307 661)	(259 175)	(169 287)	(6 031)	(742 154)	73 882	-	(668 272)
Related to external customers sales	(295 065)	(236 819)	(130 357)	(6 031)	(668 272)	-	-	(668 272)
Related to inter-segment sales	(12 825)	(22 744)	(38 313)	-	(73 882)	73 882	-	-
Operating result	7 271	22 154	30 554	500	60 479	-	-	60 479
Result from financial activity							1 567	(7 872)
with third parties							-	(9 439)
between segments							-	-
Share in associates' result							1 567	1 567
Profit before tax							1 567	52 607
Income tax							-	(10 523)
Net profit							1 567	42 084
Assets and liabilities								
Segment assets	374 306	407 287	210 975	1	992 569	(101 352)	53 408	944 625
Total assets	374 306	407 287	210 975	1		(101 352)	53 408	944 625
Segment liabilities	207 156	315 633	117 384	1	604 174	(108 702)	-	531 472
Equity							-	413 153
Total liabilities and equity							-	944 625
Other information concerning segment								
Tangible and intangible fixed assets additions	8 938	9 630	14 505	-	33 073	-	-	33 073
Depreciation and amortization	14 275	25 921	11 306	-	54 619	-	-	51 502

* Data in segments for the comparative period have been established by the historical exchange rate. They have not been recalculated, as in Note 1.3 using the currency exchange rate from the current reporting period.

1 THE DIRECTORS' REPORT ON THE ACTIVITIES OF THE KOFOLA S.A. GROUP

22

REVENUES BY PRODUCT

1.1.2015 - 30.9.2015	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Other	Total
Sales revenue	399 904	55 869	227 220	107 328	48 807	839 128

1.1.2014- 30.9.2014	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Other	Total
Sales revenue	395 813	34 054	154 654	110 919	33 311	728 751

1.5 Shareholders holding directly or indirectly significant packets of shares along with the number of shares held, their percentage of share capital, the resulting number of votes and percentage in the total number of votes at general meeting

According to the Company's information as at the date of the preparation of the present report (i.e. 2 November 2015), the share capital amounted to PLN 26 159 806 and consisted of 26 159 806 shares entitling to 26 159 806 votes at General Shareholders' Meeting of the Company and the following entities held at least 5% of the total number of votes at General Shareholders' Meeting of the KOFOLA S.A.:

Kofola ČeskoSlovensko a.s. with its registered office in Ostrava

- 26 107 880 shares, or 99.80 % of share capital of KOFOLA S.A.
- 26 107 880 shares, or 99.80 % of total votes at General Shareholders' Meeting of the KOFOLA S.A.

As at 30 September 2015 the share capital amounted to PLN 26 159 806 and consisted of 26 159 806 shares entitling to 26 159 806 votes at General Shareholders' Meeting of the Company, the following the following entities held at least 5% of the total number of votes at General Shareholders' Meeting of the KOFOLA S.A.:

KSM Investment S.A. with its registered office in Luxembourg

- 13 395 373 shares, or 51.21 % of share capital of the KOFOLA S.A.
- 13 395 373 votes, or 51.21 % of total votes at General Shareholders' Meeting of the KOFOLA S.A.

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

- 11 283 153 shares, or 43.13 % of share capital of the KOFOLA S.A.
- 11 283 153 votes, or 43.13 % of total votes at General Shareholders' Meeting of the KOFOLA S.A.

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

According to the Company's information, there have been significant changes in the ownership of major share packages in the period since the submission of the previous quarterly report.

Status on 30 September 2015

SHARE CAPITAL STRUCTURE			
Name of entity / individual	Number of shares	% in share capital	% of votes
KSM Investment S.A.	13 395 373	51.21%	51.21%
CED GROUP S. a r.l.	11 283 153	43.13%	43.13%
René Musila	687 709	2.63%	2.63%
Tomáš Jendřejek	687 660	2.63%	2.63%
Other	105 911	0.40%	0.40%
Total	26 159 806	100.00%	100.00%

Status at the date of the preparation of the present report (i.e. 2 November 2015)

SHARE CAPITAL STRUCTURE			
Name of entity / individual	Number of shares	% in share capital	% of votes
Kofola ČeskoSlovensko a.s.	26 107 880	99.80%	99.80%
Other	51 926	0.20%	0.20%
Total	26 159 806	100.00%	100.00%

1.7 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 Company's information as at the date of submission of the report for the nine-month period ended 30 September 2015, no changes occurred in the ownership of the KOFOLA S.A. shares by management and supervisory staff compared to the date of submission of the report for 2014. However, there is significant change in the ownership of KOFOLA S.A. shares after the balance sheet day. As it was notified to the Company on the 15 October 2015, two members of the Management Board, Mr. René Musila and Mr. Tomáš Jendřejek had transferred shares in the Company held by them, which represented 2.63% of the share capital and the corresponding 2.63% of the total voting rights each, for the benefit of Kofola ČeskoSlovensko a.s., as part of a contribution in kind being made to cover the share capital increase of Kofola ČeskoSlovensko a.s. In exchange both of them had acquired shares representing 2.64% of the share capital each and giving the right to 2.64% of the total voting rights at the General Shareholders' Meeting.

1.8 Ongoing proceedings before courts, arbitration organs or public administration organs

Kofola CS a.s. is now involved in two court proceedings against a competitor of the Group, in relation to protection against unfair competition and infringement of Kofola trademarks. Despite Kofola CS a.s. is claimant in both cases, it may incur legal costs in case any or both claims are not successful.

The KOFOLA S.A. Group is involved in certain legal proceedings that are incidental to the ordinary conduct of its business.

The Issuer does not conduct any judicial, administrative or arbitration proceedings and has not conducted such proceedings in the period of three quarters of 2015, which, in the Issuer's best opinion, could have/had in the past three quarters of 2015 material impact on the financial situation and/or profitability of the Issuer or KOFOLA S.A. Group.

1.9 Information about the conclusion of material contracts that do not meet the criteria of a significant contract

The Group has not concluded any material contracts in the reported period.

1.10 Information about significant contracts

On 12 March 2015, subsidiary Kofola CS a.s. (formerly Kofola ČeskoSlovensko a.s.) concluded a loan agreement with Česká spořitelna a.s. and Československá obchodní banka a.s. up to a maximum equivalent amount of EUR 69 000 thousand in order to finance the purchase of shares of Radenska d.d. Radenci, Slovenia, by subsidiary Kofola holdinška družba d.o.o. (formerly Kofola družba za upravljanje d.o.o.) Slovenia. The final repayment date is 31 March 2024. Currency of the loan is Czech crown. Loan rates are PRIBOR plus the bank's margin. Security of the loan are pledge on the shares of Kofola holdinška družba d.o.o. Slovenia, a pledge on Kofola CS a.s.'s receivables from Kofola holdinška družba d.o.o. under the loan to finance the purchase of shares of Radenska d.d., financial guarantees granted by KOFOLA S.A. and subsidiaries operating companies Kofola a.s. (CZ) and Kofola a.s. (SK), negative pledge over the selected trademarks owned by Kofola CS a.s., negative pledge over the enterprise of Kofola CS a.s., first ranking pledge over the all acquired shares of Radenska d.d.

On 17 March 2015, subsidiary Kofola holdinška družba d.o.o. with registered office Radenci, Slovenia (formerly Ljubljana, Slovenia) closed transaction of acquisition 87.16% of share in Slovenian company Radenska d.d. Following on 8 April 2015 conditions has been met precedent to acquisition of further 6.82% share in Radenska d.d., and following on 21 May 2015 as result of tender offer Kofola holdinška družba d.o.o. acquired additional 3.64% share.

As a result of above mentioned transactions subsidiary Kofola holdinška družba d.o.o. acquired 4 941 350 shares of the Radenska d.d. (97.62% of all shares) for the price of EUR 67 153 thousand.

1.11 Information about relationships with other Group entities

Transactions between related parties were conducted on market terms generally applied for a given type of transactions.

A description of the transactions concluded between related parties is presented in Note 5.16 to the financial statements.

1.12 Information on the credit or loan guarantees granted by the Issuer or its subsidiaries

Entity providing guarantees	Entity receiving guarantees	Credit value on balance sheet day which were subject to guarantee		The period for which guarantees has been provided	The entity for which liabilities guarantees were provided	Type of relationship between the Company and the entity committed to loan
		in currency	in PLN			
Kofola CS a.s.	Raiffeisen-Leasing	748 T CZK	117	10/2015	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	Oberbank Leasing	527 T CZK	82	4/2016	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	Oberbank Leasing	617 T CZK	96	5/2016	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	Oberbank Leasing	4 294 T CZK	670	2/2017	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	Oberbank Leasing	1 927 T CZK	301	2/2017	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	Oberbank Leasing	690 T CZK	108	10/2017	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	ČSOB a.s.	35 593 T CZK	5 553	3/2019	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	ČSOB a.s.	290 000 T CZK	45 240	notice of termination	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	ČSOB a.s.	9 667 T CZK	1 508	2/2018	Kofola a.s. (CZ)	subsidiary
Kofola CS a.s.	UAB Putokšnis	545 T PLN	545	12/2015	Hoop Polska Sp. z o.o.	subsidiary
Kofola CS a.s.	Unicredit Bank a.s.	3 636 T EUR	15 412	12/2015	Santa-Trans.SK s.r.o. (SR)	third party **
Kofola CS a.s.	Unicredit Bank a.s.	5 301 T EUR	22 469	12/2022	Santa-Trans.SK s.r.o. (SR)	third party **
Kofola CS a.s.	ČSOB Leasing a.s.	707 T CZK	110	5/2020	Kolonial.cz s.r.o.	third party **
Kofola CS a.s.	ČSOB Leasing a.s.	375 T CZK	59	5/2020	Kolonial.cz s.r.o.	third party **
Kofola CS a.s.	ČSOB Leasing a.s.	599 T CZK	93	4/2018	Kolonial.cz s.r.o.	third party **
Kofola CS a.s.	ČSOB Leasing a.s.	1 510 T CZK	236	3/2020	Kolonial.cz s.r.o.	third party **
Kofola CS a.s.	City-Arena PLUS a.s.	7 T EUR	29	8/2020	UGO Trade s.r.o.	subsidiary
Kofola a.s. (CZ)	Komerční banka a.s.	20 000 T CZK	3 120	notice of termination	Santa Trans s.r.o. (CZ)	subsidiary
Kofola a.s. (CZ)	Komerční banka a.s.	7 000 T CZK	1 092	1/2019	Santa Trans s.r.o. (CZ)	subsidiary
Kofola a.s. (CZ)	Komerční banka a.s.	50 000 T CZK	7 800	12/2020	UGO Trade s.r.o.	subsidiary
Kofola a.s. (CZ)	Komerční banka a.s.	10 000 T CZK	1 560	8/2016	UGO Trade s.r.o.	subsidiary
KOFOLA S.A.	Bank Millennium S.A.	6 000 T PLN	6 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	6 000 T PLN	6 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Millennium S.A.	- T PLN *	-	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	- T PLN *	-	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Toyota Leasing S.A.	164 T EUR	696	9/2015	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.; Kofola a.s. (CZ); Kofola a.s. (SR)	ČSOB a.s. + ČS a.s.	831 557 T CZK	129 723	3/2024	Kofola CS a.s.	subsidiary
KOFOLA S.A.; Kofola a.s. (CZ); Kofola a.s. (SR)	ČSOB a.s. + ČS a.s.	960 496 T CZK	149 837	9/2016	Kofola CS a.s.	subsidiary
Total loans and guarantees issued as at 30.9.2015			398 456	PLN thousand		

* As at 30 September 2015 the loan was not used

** The fair value of the guarantees is close to zero (fair valuation in level 3)

In the reporting period the companies of the KOFOLA S.A. Group recorded remuneration for guaranteeing the liabilities of other Group companies. These items have been excluded from this report under consolidation adjustments.

1.13 Information on issuing securities

No securities have been issued during the reported period.

1.14 The Management's standpoint on the feasibility of realizing previously published profit/loss forecast for a given year, compared to the forecast results

The Group has not published forecasts of its financial results for the year 2015.

1.15 The factors and unusual events that had an effect on the Group's result

In the period, Kofola Group accounted for a net charge of PLN 18 564 thousand extraordinary and other costs. These include PLN 12 996 thousand relating to qualitative product complaints connected with the poor quality of packaging material in Poland, corporate exceptional items of PLN 2 528 thousand of costs, related to advisory for acquisition of WAD Group and Group restructuring project and PLN 3 040 thousand related to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks.

1.16 The factors that in Group's Management opinion would have a significant effect on the Group's future financial results in the next quarter

The Kofola Group's competitive position results from the several factors, such as: the strength of its brands and proven ability to develop new brands and acquired local brands, innovations, strong position in HoReCa channel in Czech Republic, Slovakia and Slovenia, very good understanding of local markets where Group operates, efficient production processes, products quality, well-diversified and broad portfolio and the ability to obtain raw materials at favourable prices. In the Board of Directors's opinion, the Group's current financial position, its production potential and market position pose no threats to its continued growth. There are, however, several factors, especially external, that will, either directly or indirectly, affect the Group's financial results in the upcoming periods.

In the upcoming periods the main risk factors with a significant effect on the Group's financial results will include in particular:

- pricing policies of competitors, in particular in the segment of carbonated beverages (especially cola), mineral waters and syrups,
- the changes in the structure of retail trade, consisting of the growing importance of discount food chains at the expense of traditional channels and the speed of adapting Kofola Group's operating business model to the changing market,
- the ability to maintain the largest customers at reasonable commercial terms to enable Kofola Group companies to generate positive cash flows,
- development of the prices of raw production materials, of which the majority is based on commodities (the prices of raw materials such as oil, sugar, isoglucose, granules for the production of PET bottles, fruit concentrates, foil or paper),
- a further marked deterioration in Russia's economic prospects accompanied by the decline in the Russian ruble can have the adverse effect on the ability of Russian associate OOO Megapack to pay dividends to its parent company and on the required amount of related impairment charges,
- weather conditions (temperature, rain falls),
- changes in foreign exchange rates (PLN, CZK, EUR and RUB) and effectiveness of protection against such changes (so-called hedging),
- ability to introduce innovative products to the market,
- ability to successfully integrate the acquired company into the KOFOLA S.A. Group structures and achieve the pre-acquisition financial targets.

1.17 Subsequent events

SALE OF OWN SHARES

On 12 October 2015, the Company entered into a share purchase agreement („SPA“) with Kofola ČeskoSlovensko a.s. relating to own shares of Kofola S.A. held by Kofola S.A. Under the SPA, Kofola S.A. sold 53 985 shares in Kofola S.A. (each with a nominal value of 1 PLN) to Kofola ČeskoSlovensko a.s. for a consideration of PLN 57 (CZK 366 translated by FX rate from 12 October 2015 of 6.416 CZK/PLN) per one Kofola S.A. share ("Shares"). The Shares represented 0.2064% of Kofola S.A.'s registered share capital and 53 985 votes on a general meeting of Kofola S.A.

GROUP RESTRUCTURING

On 15 October 2015, the Participating shareholders, i.e. KSM Investment SA, CED Group S.a.r.l., Mr. René Musila and Mr. Tomáš Jendřek executed Subscription Agreements on 22 000 000 shares of Kofola ČeskoSlovensko a.s., a company based in the Czech Republic, with a nominal value of CZK 100 each and paid the subscription price for these shares by way of in-kind contribution of all their shares they owned in Kofola S.A.

As a result of this in-kind contribution and acquisition of Kofola S.A. own shares, as described above, Kofola ČeskoSlovensko a.s. became owner of 26 107 880 shares in Kofola S.A. representing 99.8% of the share capital of Kofola S.A. and 26 107 880 votes at the General Meeting of Kofola S.A., and, as a result, Kofola ČeskoSlovensko a.s. became parent company of the whole Kofola Group.

No other material events have occurred after the balance sheet date.

1.18 Statement of the Management Board of KOFOLA S.A.

According to § 89 par. 1 item 4 and § 90 par. 1 item 4 of the Decree of the Council of Ministers from 19 February 2009 on current and periodic information published by the issuers of securities and conditions for recognizing as equivalent information required by law of a non-member state, the Management Board of KOFOLA S.A. declares according to its best knowledge that the interim condensed standalone financial statements of KOFOLA S.A. and the interim condensed consolidated financial statements of the KOFOLA S.A. Group for the period from 1 January 2015 to 30 September 2015 and comparative figures have been prepared in accordance with applicable accounting principles and give a true and fair view about financial position and financial performance of KOFOLA S.A. and the KOFOLA S.A. Group, and that the directors' report on the activities of the Group presents a true view of the development and achievements as well as position of KOFOLA S.A. and the KOFOLA S.A. Group, including a description of main risks and threats.

According to § 89 par. 1 item 5 to § 90 par. 1 item 5 above mentioned decree the Management Board of KOFOLA S.A. declares that the entity authorized to review the financial statements, which reviewed the interim condensed standalone financial statements of KOFOLA S.A. and the interim condensed consolidated financial statements of the KOFOLA S.A. Group for the period from 1 January 2015 to 30 September 2015, was selected in accordance with the legal regulations and that this entity and the auditors performing the review, met the conditions for expressing an impartial and independent opinion in accordance with applicable regulations and professional standards.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

30.10.2015 Janis Samaras Chairman of the Board of Directors

date

name and surname

position/role

signature

30.10.2015 René Musila Member of the Board of Directors

date

name and surname

position/role

signature

30.10.2015 Tomáš Jendřejek Member of the Board of Directors

date

name and surname

position/role

signature

30.10.2015 Daniel Buryš Member of the Board of Directors

date

name and surname

position/role

signature

30.10.2015 Marián Šefčovič Member of the Board of Directors

date

name and surname

position/role

signature

30.10.2015 Jiří Vlasák Member of the Board of Directors

date

name and surname

position/role

signature

30.10.2015 Roman Zúrik Member of the Board of Directors

date

name and surname

position/role

signature

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

30.10.2015 Rafał Leduchowski Chief Accountant

date

name and surname

position

signature

2.1 Consolidated income statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in PLN thousand.

Consolidated Income statement	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014	1.7.2014 - 30.9.2014
Revenues from the sale of finished products and services	5.1	797 303	317 735	719 727	261 570
Revenues from the sale of goods and materials	5.1	41 825	16 175	9 024	2 325
Revenues		839 128	333 910	728 751	263 895
Cost of products and services sold	5.2	(452 705)	(179 474)	(445 848)	(156 711)
Cost of goods and materials sold	5.2	(39 977)	(15 251)	(7 831)	(1 648)
Cost of sales		(492 682)	(194 725)	(453 679)	(158 359)
Gross profit		346 446	139 185	275 072	105 536
Selling, marketing and distribution costs	5.2	(212 992)	(82 253)	(180 830)	(65 386)
Administrative costs	5.2	(49 984)	(20 852)	(34 563)	(9 186)
Other operating income		4 716	1 206	2 509	177
Other operating expenses		(14 271)	(4 813)	(1 709)	(384)
Operating result		73 915	32 473	60 479	30 757
Finance income	5.3	3 559	1 269	740	275
Finance costs	5.4	(14 839)	(6 756)	(10 179)	(3 328)
Share of profit / (loss) of associates	5.5	8	(97)	1 567	1 459
Profit before tax		62 643	26 889	52 607	29 163
Income tax	5.8	(8 289)	(1 996)	(10 523)	(4 887)
Net profit for the period		54 354	24 893	42 084	24 276
Attributable to:					
Shareholders of the parent company		54 064	24 867	42 089	24 298
Non-controlling interests		290	26	(5)	(22)
Earnings per share (in PLN)					
Basic earnings per share	5.9	2.0667	0.9506	1.6089	0.9288
Diluted earnings per share	5.9	2.0667	0.9506	1.6089	0.9288

2.2 Consolidated statement of other comprehensive income

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in PLN thousand.

Consolidated statement of other comprehensive income	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014 (restated)*	1.7.2014 - 30.9.2014 (restated)*
Net profit for the period		54 354	24 893	42 084	24 276
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Currency differences from translation of foreign subsidiaries		3 695	2 890	882	705
Currency differences from translation of foreign associates		(1 303)	(4 726)	(3 859)	(3 011)
Other comprehensive income / (loss), (net)	2.5	2 392	(1 836)	(2 977)	(2 306)
Total comprehensive income		56 746	23 057	39 107	21 970
Attributable to:					
Shareholders of the parent company		56 428	22 941	39 110	21 991
Non-controlling interests		318	116	(3)	(21)

* refer to note 4.7

2 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

30

2.3 Consolidated statement of financial position

As at 30 September 2015 (reviewed), 31 December 2014 (audited, restated) and 30 September 2014 (reviewed, restated) in PLN thousand.

ASSETS	Note	30.9.2015	31.12.2014 (restated)*	30.9.2014 (restated)*	1.1.2014 (restated)*
Non-current assets		777 524	643 188	652 794	625 759
Tangible fixed assets	5.10	524 343	434 903	429 099	408 908
Goodwill	5.11	13 681	13 553	13 447	13 419
Intangible fixed assets	5.11	184 916	163 951	164 281	157 040
Investments in associates	5.12	27 198	28 493	43 528	45 820
Other financial assets		3 635	-	-	-
Other non-current receivables		5 209	1 829	2 183	134
Deferred tax asset		18 542	459	256	438
Current assets		548 942	275 397	281 951	262 645
Assets classified as held for sale		551	-	-	-
Current assets excl. Assets classified as held for sale		548 391	275 397	281 951	262 645
Inventories		87 315	65 165	65 876	89 961
Trade receivables and other receivables		171 641	122 243	139 538	141 937
Income tax receivables		1 333	379	23	205
Cash and cash equivalents		288 102	87 610	76 514	30 542
TOTAL ASSETS		1 326 466	918 585	934 745	888 404
LIABILITIES AND EQUITY	Note	30.9.2015	31.12.2014 (restated)*	30.9.2014 (restated)*	1.1.2014 (restated)*
Equity attributable to shareholders of the parent company		446 200	396 343	402 524	380 780
Share capital	2.5	26 160	26 170	26 170	26 170
Supplementary capital	2.5	359 484	346 644	346 644	541 870
Currency translation difference	2.5	5 407	3 043	11 252	14 231
Own shares	2.5	(3 530)	(431)	(431)	(69)
Retained earnings / (Accumulated deficit)	2.5	58 679	20 917	18 889	(201 422)
Equity attributable to non-controlling interests		7 808	1 134	749	752
Total equity	2.5	454 008	397 477	403 273	381 532
Non-current liabilities		269 230	158 585	156 362	149 365
Bank credits and loans	5.13	156 149	70 286	68 192	66 681
Bonds issued		50 787	49 879	49 298	49 005
Financial leasing liabilities		29 493	11 496	12 607	7 011
Provisions		3 846	562	556	675
Other non-current liabilities		5 616	5 305	5 352	6 318
Deferred tax liabilities		23 339	21 057	20 357	19 675
Current liabilities		603 228	362 523	375 110	357 507
Liabilities related to Assets classified as held for sale		-	-	-	-
Current liabilities excl. Liabilities related to assets classified as held for sale		603 228	362 523	375 110	357 507
Bank credits and loans	5.13	246 877	85 753	85 622	100 431
Bonds issued		2 378	571	2 418	587
Financial leasing liabilities		7 816	6 255	6 369	7 297
Trade liabilities and other liabilities		306 654	251 801	249 563	238 019
Income tax liabilities		1 553	4 618	5 194	2 652
Other financial liabilities		3 715	50	17 004	-
Provisions		34 235	13 475	8 940	8 521
Total Liabilities		872 458	521 108	531 472	506 872
TOTAL LIABILITIES AND EQUITY		1 326 466	918 585	934 745	888 404

* refer to note 4.7

2.4 Consolidated cash flow statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in PLN thousand.

Consolidated cash flow statement	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014	1.7.2014 - 30.9.2014
Cash flow from operating activities					
Profit / (Loss) before tax	2.1	62 643	26 889	52 607	29 163
Adjustments for:					
Non-cash movements and other adjustments					
Depreciation and amortization	5.2	57 667	20 813	51 502	17 918
Net interest	5.3, 5.4	8 813	3 543	7 480	2 583
Share on the result of associates	5.5	(8)	97	(1 567)	(1 459)
Change in the balance of provisions and adjustments		(563)	(4 260)	300	1 017
Gain on sale of property, plant and equipment		(913)	(61)	(1 598)	(22)
Other currency differences from translation		(1 795)	(1 541)	(1 138)	459
Other non-cash movements		1 553	433	-	-
Cash movements					
Paid income tax		(14 076)	(4 968)	(8 790)	(2 269)
Changes in working capital					
Change in the balance of receivables		(19 175)	46 832	4 984	38 813
Change in the balance of inventories		(9 581)	10 753	(8 784)	11 540
Change in the balance of liabilities		39 093	(31 931)	14 912	(31 155)
Net cash flow from operating activities		123 658	66 599	109 908	66 588
Cash flow from investing activity					
Sale of intangible and tangible fixed assets		1 959	1 071	7 568	399
Purchase of intangible and tangible fixed assets	5.10, 5.11	(42 158)	(13 462)	(37 341)	(15 762)
Sale of financial assets		341	341	-	-
Purchase of financial assets		(1 697)	-	-	-
Purchase of subsidiary net of acquired cash	5.18	(103 202)	-	(7 505)	-
Interest received		462	334	315	254
Loans granted		(3 268)	(3 268)	-	-
Net cash flow from investing activities		(147 563)	(14 984)	(36 963)	(15 109)
Cash flow from financial activity					
Repayment of financial leasing liabilities		(8 138)	(2 638)	(8 704)	(2 575)
Proceeds from loans and bank credits received	5.13	298 202	2 914	43 874	9 093
Repayment of loans and bank credits		(57 808)	(15 685)	(56 612)	(19 700)
Dividends paid to the non-controlling interests		(387)	(387)	-	-
Interest and bank charges paid		(7 910)	(2 111)	(5 638)	(2 127)
Net cash flow from financing activities		223 959	(17 907)	(27 080)	(15 309)
Total net cash flow		200 054	33 708	45 865	36 170
Cash at the beginning of the period		87 610	253 147	30 542	40 288
Exchange differences from translation of cash		438	1 247	107	56
Cash at the end of the period		288 102	288 102	76 514	76 514

2 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

32

2.5 Consolidated statement of changes in shareholders' equity

for the 9-month and 3-month period ended 30 September 2015 (reviewed), 12-month period ended 31 December 2014 (audited, restated) and the 9-month period ended 30 September 2014 (reviewed, restated) in PLN thousand.

Consolidated statement of changes in equity	Note	Attributable to shareholders of the parent company					Equity attributable to non-controlling interests	Total equity
		Share capital	Supplementary capital	Currency translation difference	Own shares	Retained earnings / (Accumulated deficit)		
As at 1.1.2014 (restated)*		26 170	541 870	14 231	(69)	(201 422)	380 780	381 532
Net profit for the period		-	-	-	-	42 089	(5)	42 084
Other comprehensive income (restated)*		-	-	(2 979)	-	-	2	(2 977)
Total comprehensive income for the period	2.2	-	-	(2 979)	-	42 089	(3)	39 107
Dividends		-	(17 004)	-	-	-	-	(17 004)
Own shares		-	-	-	(362)	-	-	(362)
Transfers		-	(178 222)	-	-	178 222	-	-
As at 30.9.2014 (restated)*		26 170	346 644	11 252	(431)	18 889	749	403 273
As at 1.1.2014 (restated)*		26 170	541 870	14 231	(69)	(201 422)	752	381 532
Net profit/(loss) for the period (restated)*		-	-	-	-	44 126	(47)	44 079
Other comprehensive income (restated)*		-	-	(11 188)	-	(9)	429	(10 768)
Total comprehensive income for the period	2.2	-	-	(11 188)	-	44 117	382	33 311
Dividends		-	(17 004)	-	-	-	-	(17 004)
Own shares		-	-	-	(362)	-	-	(362)
Transfers		-	(178 222)	-	-	178 222	-	-
As at 31.12.2014 (restated)*		26 170	346 644	3 043	(431)	20 917	1 134	397 477
As at 1.1.2015 (restated)*		26 170	346 644	3 043	(431)	20 917	1 134	397 477
Net profit for the period		-	-	-	-	54 064	290	54 354
Other comprehensive income		-	-	2 364	-	-	28	2 392
Total comprehensive income for the period	2.2	-	-	2 364	-	54 064	318	56 746
Decrease of share capital		(10)	10	-	-	-	-	-
Dividends		-	-	-	-	(3 662)	(394)	(4 056)
Own shares		-	-	-	(3 099)	-	-	(3 099)
Transfers		-	12 830	-	-	(12 830)	-	-
Acquisition of subsidiary	5.18	-	-	-	-	190	6 750	6 940
As at 30.9.2015		26 160	359 484	5 407	(3 530)	58 679	7 808	454 008
As at 1.7.2015		26 160	353 143	5 849	(453)	44 934	8 148	437 781
Net profit for the period		-	-	-	-	24 867	26	24 893
Other comprehensive income		-	-	(442)	-	-	86	(356)
Total comprehensive income for the period	2.2	-	-	(442)	-	24 867	112	24 537
Dividends		-	-	-	-	(3 662)	(394)	(4 056)
Own shares		-	-	-	(3 077)	-	-	(3 077)
Transfers		-	6 341	-	-	(6 341)	-	-
Other		-	-	-	-	(1 119)	(58)	(1 177)
As at 30.9.2015		26 160	359 484	5 407	(3 530)	58 679	7 808	454 008

* refer to note 4.7

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

Name: KOFOLA Spółka Akcyjna („the Company”, “the Issuer”)

Registered office: ul. Wschodnia 5, 99-300 Kutno.

Main areas of activity: the activities of head offices and holdings, excluding financial holdings (PKD 2007 - Polish Classification of Activities) 7010Z (the activities of holdings in accordance with PKD 2004 - Polish Classification of Activities). The classification of the Warsaw Stock Exchange places the Company in the food sector.

Registration organ: the Regional Court for Łódź-Śródmieście in Łódź, XX Business Division of the National Court Register, KRS 0000134518.

The Company has been formed for an unspecified time.

The Group's condensed consolidated financial statements cover 9-month period ended 30 September 2015 and contain comparatives for the 9-month period ended 30 September 2014.

BOARD OF DIRECTORS

As at 30 September 2015 the Board of Directors of the parent company KOFOLA S.A. comprised:

- Mr. Janis Samaras – Chairman,
- Mr. Tomáš Jendřejek,
- Mr. René Musila,
- Mr. Daniel Buryš,
- Mr. Marián Šefčovič,
- Mr. Jiří Vlasák,
- Mr. Roman Zúrik.

SUPERVISORY BOARD

As at 30 September 2015 the Supervisory Board comprised:

- Mr. René Sommer – Chairman,
- Mr. Jacek Woźniak – Vice-Chairman,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Moshe Cohen-Nehemia,
- Mr. Petr Pravda.

AUDIT COMMITTEE

As at 30 September 2015 the Audit Committee comprised:

- Mr. René Sommer,
- Mr. Jacek Woźniak,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Moshe Cohen-Nehemia,
- Mr. Petr Pravda.

4.1 Statement of compliance and basis for the preparation of the consolidated financial statements of the KOFOLA S.A. Group

The condensed interim consolidated financial statements ("consolidated financial statements") have been prepared in accordance with International Accounting Standard ("IAS 34") - "Interim Financial Reporting" and in accordance with appropriate accounting standards applicable to the interim financial reporting adopted by the European Union, published and effective for reporting periods beginning 1 January 2015.

The condensed consolidated financial statements are to be read along with the audited consolidated financial statements of the KOFOLA S.A. Group for the year ended 31 December 2014 prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU, containing notes ("the Consolidated Financial Statements prepared in accordance with IFRS").

The condensed interim consolidated financial statements include the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash-flow statement and explanatory notes.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that management exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements as disclosed in Note 4.6.

ADOPTION OF CHANGES TO STANDARDS IN 2015

The Group has not changes its accounting policies as a result of standards and interpretations adopted by the European Union effective for the reporting periods starting from 1 January 2015. Following new standards and amendments not yet effective are relevant for Group:

- IFRS 9, 'Financial Instruments': Classification and Measurement.
- IFRS 15, 'Revenue from Contracts with Customers'.
- Amendment to IAS 1, Disclosure Initiative.
- Amendment to IAS 16, 'Property, plant and equipment', and IAS 38 'Intangible assets' on clarification of acceptable methods of depreciation and amortisation.
- Amendment to IAS 27, 'Separate financial statements' on equity method in separate financial statements.
- Amendment to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates', on Investment entities: Applying the consolidation exception.
- Amendment to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates' on the sale or contribution of assets between an investor and its associate or joint venture.

The management of the Group is analysing potential impact of the above mentioned standards on the consolidated financial statements of the Group.

Following new standards and amendments not yet effective are not relevant for Group:

- IFRS 14, 'Regulatory Deferral Accounts'.
- Amendment to IAS 16, 'Property, plant and equipment', and IAS 41, 'Agriculture' on Agriculture: Bearer plants.
- Amendment to IFRS 11, 'Joint arrangements' on Accounting for acquisitions of interests in joint operations.

4.2 Functional currency and presentation currency

The Polish zloty is the functional currency of the parent company and the presentation currency of the consolidated financial statements.

4 INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

35

4.3 Translation of amounts expressed in foreign currencies

The methods used to recognize and value transactions expressed in foreign currencies are specified in IAS 21 "The Effects of Changes in Foreign Exchange Rates". Transactions expressed in foreign currencies are translated by the companies comprising the Group into their functional currencies using the exchange rates as at the date of the transaction. Monetary assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the closing exchange rate announced by the National Bank of Poland for the end of the reporting period, and all foreign exchange gains or losses are recognized in profit or loss under:

- operating income and expense – for trading operations,
- financial income and expense – for financial operations.

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

Foreign exchange differences on loans granted to subsidiaries are transferred, as part of consolidation adjustments, from profit and loss to other comprehensive income and accumulated in Currency translation difference in equity.

The following rates were used for preparation of the financial statements:

Currency rate at the end of the period	30.9.2015	31.12.2014	30.9.2014
PLN/CZK	0.1560	0.1537	0.1518
PLN/EUR	4.2386	4.2623	4.1755
PLN/RUB	0.0576	0.0602	0.0838
PLN/USD	3.7754	3.5072	3.2973

Average currency rate, calculated as arithmetical mean of currencies on last day of each month in the period	1.1.2015 - 30.9.2015	1.1.2014 - 31.12.2014	1.1.2014 - 30.9.2014
PLN/CZK	0.1520	0.1520	0.1520
PLN/EUR	4.1585	4.1893	4.1803
PLN/RUB	0.0629	0.0821	0.0865
PLN/USD	3.7453	3.1784	3.1030

The financial information of foreign operations is translated into PLN in the following manner:

- assets and liabilities for each statement of financial position presented at the exchange rate announced by the National Bank of Poland for the balance sheet date,
- income and expense for each income statement at arithmetical mean of the average exchange rates announced by the National Bank of Poland for each day ending an operating month. The resulting foreign exchange differences are recognized in other comprehensive income and accumulated in equity,
- 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 an operating month. The resulting foreign exchange differences are recognized under the "Other currency differences from translation" item of the cash-flow statement.

4.4 Consolidation methods

4.4.1 Subsidiaries

Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses the existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the previously held interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and initially recognized non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4.4.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share of the acquired carrying value of net assets of the subsidiary is recorded in retained earnings. Gains or losses on disposals to non-controlling interests are also recorded in equity.

4 INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

37

4.4.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value as at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

4.4.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income (including the effects of translation of the financial position and results of the associate from its functional to the group's presentation currency) is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The foreign associates are retranslated using foreign exchange rate valid at the balance sheet date and any resulting difference is recognised in Other comprehensive income.

The Group determines as at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised gains and losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

4.5 Accounting methods

Except for the change in recognition of investment in associates, as described in paragraph 4.7, 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 twelve-month period ended 31 December 2014.

4.6 Significant estimates

Since some of the information contained in the consolidated financial information cannot be measured precisely, the Group's management must perform estimates to prepare the consolidated financial statements. 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 2015 may be changed in the future. The main estimates pertain to the following matters:

Estimates	Type of information
Impairment of goodwill, investment in associate and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates
Useful life of trade marks	The history of the trade mark on the market, market position, useful life of similar assets, the stability of the market segment, competition.
Income tax	Assumptions used to recognise deferred income tax assets.

4 INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

38

4.7 Restatements and correction of errors

Since 1 January 2013 OOO Megapack is accounted for as an associate using the equity method in the consolidated financial statements. Upon the deconsolidation, the investment in associate was measured at fair value determined by external valuation expert. The net present value in RUB was translated into PLN using the foreign exchange rate valid as at 1 January 2013 and no subsequent remeasurement related to movements in foreign exchange rates was carried out in the consolidated financial statements.

Management is of an opinion that the International Financial Reporting Standards as adopted by the European Union require the foreign associate to be retranslated using the foreign exchange rate valid at the balance sheet date and any resulting difference should be recognised in Other comprehensive income.

Following the restatement of investment in associate the impairment of OOO Megapack of PLN 6 747 thousand charged in 2014 resulting from unfavourable development of Russian Rouble was restated.

The consolidated financial statements were adjusted for this matter as follows:

Statement of financial position

(in ths.)

ASSETS	31.12.2014 reported	Adjustment of Megapack treatment	31.12.2014 restated	30.9.2014 reported	Adjustment of Megapack treatment	30.9.2014 restated	1.1.2014 reported	Adjustment of Megapack treatment	1.1.2014 restated
Non-current assets	658 188	(15 000)	643 188	662 674	(9 880)	652 794	631 780	(6 021)	625 759
Tangible fixed assets	434 903	-	434 903	429 099	-	429 099	408 908	-	408 908
Goodwill	13 553	-	13 553	13 447	-	13 447	13 419	-	13 419
Intangible fixed assets	163 951	-	163 951	164 281	-	164 281	157 040	-	157 040
Investment in subsidiaries and associates	43 493	(15 000)	28 493	53 408	(9 880)	43 528	51 841	(6 021)	45 820
Other non-current assets	61	-	61	2 183	-	2 183	134	-	134
Other non-current receivables	1 768	-	1 768	-	-	-	-	-	-
Deferred tax assets	459	-	459	256	-	256	438	-	438
Current assets (short-term)	275 397	-	275 397	281 951	-	281 951	262 645	-	262 645
Inventories	65 165	-	65 165	65 876	-	65 876	89 961	-	89 961
Trade receivables and other receivables	122 243	-	122 243	139 538	-	139 538	141 937	-	141 937
Income tax receivables	379	-	379	23	-	23	205	-	205
Cash and cash equivalents	87 610	-	87 610	76 514	-	76 514	30 542	-	30 542
TOTAL ASSETS	933 585	(15 000)	918 585	944 625	(9 880)	934 745	894 425	(6 021)	888 404

LIABILITIES AND EQUITY	31.12.2014 reported	Adjustment of Megapack treatment	31.12.2014 restated	30.9.2014 reported	Adjustment of Megapack treatment	30.9.2014 restated	1.1.2014 reported	Adjustment of Megapack treatment	1.1.2014 restated
Equity assigned to the shareholders of the parent company	411 343	(15 000)	396 343	412 404	(9 880)	402 524	386 801	(6 021)	380 780
Share capital	26 170	-	26 170	26 170	-	26 170	26 170	-	26 170
Supplementary capital	346 644	-	346 644	346 644	-	346 644	541 870	-	541 870
Currency translation difference	24 781	(21 738)	3 043	21 132	(9 880)	11 252	20 252	(6 021)	14 231
Own shares	(431)	-	(431)	(431)	-	(431)	(69)	-	(69)
Retained earnings	14 179	6 738	20 917	18 889	-	18 889	(201 422)	-	(201 422)
Non-controlling capital	1 134	-	1 134	749	-	749	752	-	752
Total equity	412 477	(15 000)	397 477	413 153	(9 880)	403 273	387 553	(6 021)	381 532
Non-current liabilities	158 585	-	158 585	156 362	-	156 362	149 365	-	149 365
Bank credits and loans	70 286	-	70 286	68 192	-	68 192	66 681	-	66 681
Bonds issued	49 879	-	49 879	49 298	-	49 298	49 005	-	49 005
Financial leasing liabilities	11 496	-	11 496	12 607	-	12 607	7 011	-	7 011
Provisions	562	-	562	556	-	556	675	-	675
Other non-current liabilities	5 305	-	5 305	5 352	-	5 352	6 318	-	6 318
Deferred tax reserve	21 057	-	21 057	20 357	-	20 357	19 675	-	19 675
Current liabilities	362 523	-	362 523	375 110	-	375 110	357 507	-	357 507
Bank credits and loans	85 753	-	85 753	85 622	-	85 622	100 431	-	100 431
Bonds issued	571	-	571	2 418	-	2 418	587	-	587
Financial leasing liabilities	6 255	-	6 255	6 369	-	6 369	7 297	-	7 297
Trade liabilities and other liabilities	251 801	-	251 801	249 563	-	249 563	238 019	-	238 019
Income tax liabilities	4 618	-	4 618	5 194	-	5 194	2 652	-	2 652
Other financial liabilities	50	-	50	17 004	-	17 004	-	-	-
Provisions	13 475	-	13 475	8 940	-	8 940	8 521	-	8 521
Total Liabilities	521 108	-	521 108	531 472	-	531 472	506 872	-	506 872
TOTAL LIABILITIES AND EQUITY	933 585	(15 000)	918 585	944 625	(9 880)	934 745	894 425	(6 021)	888 404

4 INFORMATION ABOUT THE METHODS USED TO PREPARE THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

39

Statement of other comprehensive income

(in ths.)

	1.1.2014 - 31.12.2014 reported	Adjustment of Megapack treatment	1.1.2014 - 31.12.2014 restated	1.1.2014 - 30.9.2014 reported	Adjustment of Megapack treatment	1.1.2014 - 30.9.2014 restated	1.7.2014 - 30.9.2014 reported	Adjustment of Megapack treatment	1.7.2014 - 30.9.2014 restated
Net profit for the period	37 332	6 747	44 079	42 084	-	42 084	24 276	-	24 276
Other comprehensive income									
Currency differences from translation of foreign subsidiaries	4 958	-	4 958	882	-	882	705	-	705
Currency differences from translation of foreign associate	-	(15 717)	(15 717)	-	(3 859)	(3 859)	-	(3 011)	(3 011)
Share in Other comprehensive income of associates	-	(9)	(9)	-	-	-	-	-	-
Other comprehensive income (net)	4 958	(15 726)	(10 768)	882	(3 859)	(2 977)	705	(3 011)	(2 306)
Total comprehensive income	42 290	(8 979)	33 311	42 966	(3 859)	39 107	24 981	(3 011)	21 970
Assigned to:									
Shareholders of the parent company	41 908	(8 979)	32 929	42 969	(3 859)	39 110	25 002	(3 011)	21 991
Non-controlling interests	382	-	382	(3)	-	(3)	(21)	-	(21)

4.8 Approval of consolidated financial statements

The Board of Directors approved the present consolidated financial statements for publication on 30 October 2015.

5.1 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 revenues and incur costs (including revenues and costs associated with transactions with other components of the same entity),
- B) which 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 segments and to assess the segment's results (the chief operating decision maker), as well as,
- C) for which separate financial information is available.

The Board of Directors of KOFOLA S.A. is the chief operating decision maker responsible for operational decision-making and uses segment results to decide on the allocation of resources to the segments and to assess segments' performance.

The Group operates in the following segments managed by the chief operating decision maker:

- | | |
|------------------|------------|
| • Poland | • Slovenia |
| • Czech Republic | • Export |
| • Slovakia | |

The Group applies the same accounting methods to all segments. These policies are also in line with the accounting methods used in the preparation of these consolidated financial statements. Transactions between segments are eliminated in the consolidation process. The segment Export represents an aggregation of few other countries mainly in Europe with similar economic characteristics.

The Group identified one customer, who generated more than 10% of the Group's consolidated revenues from continuing operations. The Group's revenues from that customer in the nine-month period ended 30 September 2015 amounted PLN 175 306 thousand (in the nine-month period ended 30 September 2014 PLN 191 893 thousand).

5 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

41

GEOGRAPHICAL SEGMENTS

1.1.2015 - 30.9.2015	Poland	Czech Republic	Slovakia	Slovenia*	Export*	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenues	289 426	326 389	222 406	61 553	17 258	917 032	(77 904)	-	839 128
Sales to external customers	278 284	299 441	183 236	60 951	17 216	839 128	-	-	839 128
Inter-segment sales	11 142	26 948	39 170	602	42	77 904	(77 904)	-	-
Operating expenses	(279 570)	(309 879)	(188 060)	(48 736)	(16 872)	(843 117)	77 904	-	(765 213)
Related to external customers sales	(268 428)	(282 931)	(148 890)	(48 134)	(16 830)	(765 213)	-	-	(765 213)
Related to inter-segment sales	(11 142)	(26 948)	(39 170)	(602)	(42)	(77 904)	77 904	-	-
Operating result	9 856 **	16 510 ****	34 346 ***	12 817	386	73 915	-	-	73 915
Result from financial activity								8	(11 272)
with third parties								-	(11 280)
between segments								-	-
Share in associates' result								8	8
Profit before tax								8	62 643
Income tax								-	(8 289)
Net profit								8	54 354
Assets and liabilities									
Segment assets	398 810	720 149	240 015	344 886	3 568	1 707 428	(408 160)	27 198	1 326 466
Total assets	398 810	720 149	240 015	344 886	1 703 860	1 707 428	(408 160)	27 198	1 326 466
Segment liabilities	194 459	619 319	144 282	328 034	2 309	1 288 403	(415 945)	-	872 458
Equity									454 008
Total liabilities and equity									1 326 466
Other information concerning segment									
Tangible and intangible fixed assets additions	6 112	19 545	31 748	110 684	12	168 101	-	-	168 101
Depreciation and amortisation	11 626	28 009	13 387	4 645	-	57 667	-	-	57 667

* Segments Slovenia and Export include results of Radenska Group since its acquisition on 17 March 2015. If Radenska Group was acquired as of 1 January 2015, Revenues would have been increased by further PLN 20 484 thousand, Operating result increased by further PLN 944 thousand and Net profit increased by further PLN 376 thousand.

** The operating result of the operating segment Poland is affected by the following one-offs: HOOP Polska Sp. z o.o. incurred net costs of PLN 12 996 thousand relating to the qualitative product complaints connected with the poor quality of packaging material; Kofola S.A. incurred costs of PLN 1 612 thousand relating to group restructuring advisory (for details refer to Note 5.19).

*** The operating result of the operating segment Slovakia is affected by the following one-offs: Kofola a.s. (SK) incurred costs of PLN 916 thousand relating to advisory for WAD Group acquisition (for details refer to Note 5.19).

****The operating result of the operating segment Czech Republic is affected by the following one-offs: Kofola CS a.s. recorded a provision of PLN 3 040 thousand relating to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks. (for details refer to Note 5.15).

5 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

42

1.1.2014 - 30.9.2014	Poland	Czech Republic	Slovakia	Export	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenues	314 932	281 329	199 841	6 531	802 633	(73 882)	-	728 751
Sales to external customers	302 336	258 973	160 911	6 531	728 751	-	-	728 751
Inter-segment sales	12 596	22 356	38 930	-	73 882	(73 882)	-	-
Operating expenses	(307 661)	(259 175)	(169 287)	(6 031)	(742 154)	73 882	-	(668 272)
Related to external customers sales	(295 065)	(236 819)	(130 357)	(6 031)	(668 272)	-	-	(668 272)
Related to inter-segment sales	(12 825)	(22 744)	(38 313)	-	(73 882)	73 882	-	-
Operating result	7 271	22 154	30 554	500	60 479	-	-	60 479
Result from financial activity							1 567	(7 872)
with third parties							-	(9 439)
between segments							-	-
Share in associates' result							1 567	1 567
Profit before tax							1 567	52 607
Income tax							-	(10 523)
Net profit							1 567	42 084
Assets and liabilities								
Segment assets	374 306	407 287	210 975	1	992 569	(101 352)	53 408	944 625
Total assets	374 306	407 287	210 975	1		(101 352)	53 408	944 625
Segment liabilities	207 156	315 633	117 384	1	604 174	(108 702)	-	531 472
Equity							-	413 153
Total liabilities and equity							-	944 625
Other information concerning segment								
Tangible and intangible fixed assets additions	8 938	9 630	14 505	-	33 073	-	-	33 073
Depreciation and amortization	14 275	25 921	11 306	-	54 619	-	-	51 502

5 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

43

REVENUES BY PRODUCT

1.1.2015 - 30.9.2015	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Other	Total
Sales revenue	399 904	55 869	227 220	107 328	48 807	839 128

1.1.2014- 30.9.2014	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Other	Total
Sales revenue	395 813	34 054	154 654	110 919	33 311	728 751

SEASONAL AND CYCLICAL NATURE OF THE OPERATIONS OF THE KOFOLA S.A. GROUP

Seasonality

Seasonality is associated with periodic deviations in demand and supply, of certain significance in the shaping of the KOFOLA Group's general sales trends. Beverage sales peak appears 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 2014, about 21% (21% in 2013) of revenue from the sales of finished products and services was earned in the 1st quarter, with 28% (29% in 2013), 28% (27% in 2013) and 24% (23% in 2013) of the annual consolidated revenues earned in the 2nd, 3rd and 4th quarters, respectively.

Cyclical nature

The Group's results are to certain extent dependent on economic cycles, in particular on fluctuations in demand and in the prices of raw materials, so-called "commodities".

5.2 Expenses by nature

Expenses by nature	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Depreciation of tangibles and amortisation of intangibles	57 667	51 502
Employee benefit costs and retirement benefits	119 375	91 250
Consumption of materials and energy	390 972	397 467
Cost of goods and materials sold	39 977	7 831
Services	148 552	104 107
Rental costs	12 988	10 276
Taxes and fees	6 122	4 523
Property and life insurance	1 884	1 696
Other costs/(income), net, including:	(9 946)	5 196
– change in allowance to inventory	960	(585)
– change in allowance to receivables	(3 923)	3 684
– other costs/(income), net	(6 983)	2 097
Total expenses by nature *	767 591	673 848
Change in the balance of semi-finished products and work in progress	(11 933)	(4 776)
Reconciliation of expenses by nature to expenses by function	755 658	669 072
Selling, marketing and distribution costs	212 992	180 830
Administrative costs	49 984	34 563
Costs of products and services sold	452 705	445 848
Cost of goods and materials sold	39 977	7 831
Total costs of products sold, merchandise and materials, sales costs and administrative costs	755 658	669 072

Costs of employee benefits and retirement benefits	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Cost of salaries	91 967	70 469
Social security and other benefit costs	9 455	12 240
Future benefits expenses	1 676	-
Retirement benefit plan expenses	16 277	8 541
Total costs of employee benefits and retirement benefits	119 375	91 250

* Does not include other operating income and expenses

5.3 Finance income

Finance income	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Interest income from:		
– bank deposits	326	96
– credits and loans granted	565	557
Income from FX differences	2 301	48
Other finance income	367	39
Total finance income	3 559	740

5.4 Finance costs

Finance costs	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Interest expense from:		
– credits, financial leases and bonds	9 704	8 133
Losses from FX differences	3 086	914
Bank costs and charges	1 248	1 111
Other finance costs	801	21
Total finance costs	14 839	10 179

5.5 Share of profit of associates

The item includes share of profit of the Megapack Group for the current period attributable to the KOFOLA S.A. Group of PLN 8 thousand (1.1.2014 – 30.9.2014: PLN 1 567 thousand).

5.6 Changes in allowances

Changes in allowances	Receivables	Inventories	Financial assets
As at 1.1.2015	18 138	2 370	800
Currency differences from translation	460	15	-
Increase due to creation	812	8 957	-
Decrease due to release	(4 172)	(1 976)	-
Decrease due to usage	(563)	(6 021)	-
As at 30.9.2015	14 675	3 345	800

Changes in allowances	Receivables	Inventories	Financial assets
As at 1.7.2015	15 327	8 323	800
Currency differences from translation	70	9	-
Increase due to creation	-	1 231	-
Decrease due to release	(754)	(299)	-
Decrease due to usage	32	(5 919)	-
As at 30.9.2015	14 675	3 345	800

5.7 Dividends paid and declared

Dividends from ordinary shares	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Dividends declared in the given period	3 662	17 004
Dividends paid out in the given period	-	-
Dividends declared	3 662	17 004

5.8 Income tax

Main income tax elements for the 9-month period ended 30 September 2015 and for the 9-month period ended 30 September 2014 were as follows:

Income tax	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Income Statement		
Current income tax	10 059	11 460
Current income tax charge	10 059	11 256
Adjustments of current income tax from previous years	-	204
Deferred income tax	(1 770)	(937)
Related to arising and reversing of temporary differences	(12 854)	(937)
Related to tax losses	11 084	-
Income tax recorded in the consolidated income statement	8 289	10 523

5.9 Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends).

Data relating to the profits and shares used to calculate basic and diluted earnings per share are presented below:

	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Net profit / (loss) attributable to shareholders of the parent company	54 064	42 089
	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Weighted average number of issued common shares used to calculate the regular earnings per share ratio	26 159 806	26 170 003
Shares buy-back	-	(9 624)
Weighted average number of issued common shares	26 159 806	26 160 379

No other transactions involving ordinary shares or potential ordinary shares took place in the period from the balance sheet date to the preparation of the financial statements.

Based on the above information, the basic and diluted profit per share amounts to:

Basic earnings per share (PLN/share)	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Net profit / (loss) attributable to shareholders of the parent company	54 064	42 089
Weighted average number of issued common shares	26 159 806	26 160 379
Basic earnings per share attributable to shareholders of the parent company	2.0667	1.6089
Diluted earnings per share (PLN/share)	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Net profit / (loss) attributable to shareholders of the parent company	54 064	42 089
Adjusted weighted average number of common shares used to calculate diluted earnings per share	26 159 806	26 160 379
Diluted earnings per share attributable to shareholders of the parent company	2.0667	1.6089

5.10 Tangible fixed assets

In the reporting period of nine-months ended 30 September 2015, the additions to tangible fixed assets were of PLN 143 710 thousand. The most significant additions were the aseptic line under the financial leasing used by Kofola a.s. (Slovakia) and the tangible fixed assets in the acquired subsidiary Radenska d.d.

5.11 Intangible fixed assets

Goodwill arose from the acquisition of Pinelli spol. s r.o. in 2011 and the acquisition of production part of Klimo s.r.o. in 2006.

The main recognised brands are Kofola, Vinea, Hoop Cola, Paola, Citrocola, Semtex, UGO and Radenska.

In the reporting period of nine-months ended 30 September 2015, the additions to intangible fixed assets were of PLN 24 390 thousand. The most significant additions were the Radenska brand, the software in Kofola CS a.s. and other assets in the acquired subsidiary Radenska d.d.

5.12 Investment in associates

The main activities of the Megapack Group are the provision of beverage bottling services to third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation.

Statement of financial position (in PLN ths.)	30.9.2015	31.12.2014	30.9.2014
Current assets	30 875	60 681	107 955
Non-current assets	24 186	27 076	37 342
Current liabilities	(19 060)	(49 770)	(85 220)
Non-current liabilities	(2 830)	(3 336)	(4 111)
Net assets	33 171	34 651	55 966

Income statement (in PLN ths.)	1.1.2015 - 30.9.2015	1.1.2014 - 31.12.2014	1.1.2014 - 30.9.2014
Revenue	112 608	237 149	194 687
Net profit for the financial year	15	3 628	3 134
Share on profit attributable to KOFOLA S.A. Group	8	1 814	1 567

Investment in associate (in PLN ths.)	1.1.2015 - 30.9.2015	1.1.2014 - 31.12.2014 (restated)*	1.1.2014 - 30.9.2014 (restated)*
Opening balance	28 493	45 820	45 820
Group's share on profit	8	1 814	1 567
Group's share on other comprehensive income	-	(9)	-
Dividends received	-	(3 415)	-
Currency translation	(1 303)	(15 717)	(3 859)
Closing balance	27 198	28 493	43 528

* refer to note 4.7

5.13 Credits, loans and issued bonds

INDEBTEDNESS OF THE GROUP FROM THE CREDITS AND LOANS AND FROM EMITTED BONDS

As at 30 September 2015, the Group's total credit and loan debt amounted to PLN 403 026 thousand and increased by PLN 246 987 thousand compared to 31 December 2014, mainly due to the bank loan for acquisition of Radenska d.d. with the balance of PLN 278 273 thousand as at 30 September 2015. The loan bears an interest of 3M PRIBOR plus margin and the final repayment date is 31 March 2024.

As at 30 September 2015, KOFOLA S.A. has obligations from issued bonds in the total amount of PLN 53 165 thousand. Liabilities from interests and obligations from bonds maturing in October 2018 in the amount of PLN 50 787 thousand are disclosed in long-term liabilities, and the liabilities from interests in the amount of PLN 2 378 thousand are presented in short-term liabilities.

CREDIT TERMS AND TERMS AND CONDITIONS OF BONDS ISSUE

Based on credit agreements and Terms and Conditions of the Bonds Issue (TCBI), the companies of the Group are required to meet specified financial ratios (covenants). In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as short-term.

All Terms and Conditions of the Bonds Issue were met.

As such the Group did not perform any change in presentation.

5.14 Future commitments, contingent assets and liabilities

As at 30 September 2015, the Group issued following guarantees to third parties.

Entity providing guarantees	Entity receiving guarantees	Credit value on balance sheet day which were subject to guarantee		The period for which guarantees has been provided	The entity for which liabilities guarantees were provided	Type of relationship between the Company and the entity committed to loan
		in currency	in PLN			
Kofola CS a.s.	Unicredit Bank a.s.	3 636 T EUR	15 412	12/2015	Santa-Trans.SK s.r.o. (SR)	third party *
Kofola CS a.s.	Unicredit Bank a.s.	5 301 T EUR	22 469	12/2022	Santa-Trans.SK s.r.o. (SR)	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	707 T CZK	110	5/2020	Kolonial.cz s.r.o.	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	375 T CZK	59	5/2020	Kolonial.cz s.r.o.	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	599 T CZK	93	4/2018	Kolonial.cz s.r.o.	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	1 510 T CZK	236	3/2020	Kolonial.cz s.r.o.	third party *
Total loans and guarantees issued as at 30.9.2015			38 379	PLN thousand		

* The fair value of the guarantees is close to zero (fair valuation in level 3).

5.15 Court litigations

Kofola CS a.s. is involved in two court proceedings against a competitor of the Group, in relation to protection against unfair competition and infringement of Kofola trademarks. Despite Kofola CS a.s. is claimant in both cases, it may incur costs in case any or both claims are not successful. The Group recognised a provision of CZK 20 000 thousand for these costs.

The KOFOLA S.A. Group is involved in certain legal proceedings that are incidental to the ordinary conduct of its business. The Issuer does not conduct any judicial, administrative or arbitration proceedings and has not conducted such proceedings in the period of first three quarters of 2015, which, in the Issuer's best opinion, could have/had in the past first three quarters of 2015 material impact on the financial situation.

Nevertheless it is worth to mention that there are pending denationalisation proceedings with respect to denationalisation claims of legal successors of the former owners of Radenska – Wilhelmina Höhn Šarič and Ante Šarič. The claimant fulfilled all the formal requirements (filed a motion for an interim injunction in due time) for the preservation of his option of an in-kind return of Radenska. Considering that the motion for the interim injunction was never decided upon, the return of the company in kind is unlikely as it would interfere with bona fide third party rights and established case-law of the European Court of Human Rights. However, the fact that the Republic of Slovenia failed to decide on the motion for an interim injunction (and therefore breached an individual's rights) should be considered as a separate legal basis for a claim for compensation from the Republic of Slovenia and not Radenska and/or its past, present or future shareholders.

The legal outcome of these proceedings remains highly unclear and uncertain. If the denationalisation beneficiaries would eventually succeed with their claims on in-kind return, Radenska's enterprise would need to be returned to the beneficiaries together with significant compensation payments which, as consequence, could have a material adverse effect on the Group's business, financial condition and results of operations.

5.16 Information on transactions with related parties

Ultimate controlling party is represented by private individuals.

Presented below are the total amounts of transactions concluded in a given financial period with non-consolidated related parties:

Receivables from related companies	30.9.2015	31.12.2014	30.9.2014
- from associates	26	24	22
Total receivables from related companies	26	24	22

Liabilities to related companies	30.9.2015	31.12.2014	30.9.2014
- towards shareholders of KSM Investment (loan)	5 246	5 394	5 263
Total liabilities towards related companies	5 246	5 394	5 263

On 15 June 2015, the Company acquired Kofola ČeskoSlovensko a.s. (until 19 June 2015 Ywaki Consulting a.s.). On 18 September 2015, the Company sold shares in Kofola ČeskoSlovensko a.s. to its majority shareholders CED Group S.a.r.l., KSM Investment S.A., Mr. René Musila and Mr. Tomáš Jendřejek.

Total remuneration paid to the members of the Board of Directors and Supervisory Board of KOFOLA S.A. in the nine-month period ended 30 September 2015 amounted to PLN 6 778 thousand (in the nine-month period ended 30 September 2014 amounted to PLN 4 327 thousand).

All transactions with related parties have been concluded on market terms.

5.17 Financial instruments

The financial instruments are measured at fair value, according to different valuations methods. Levels are defined as follows:

- Quoted prices (unadjusted) for identical assets or liabilities in an active market (Level 1).
- Market inputs to valuation model other than Level 1 inputs, which are observable on the market for the asset or liability either directly (as price) or indirectly (based on prices) (Level 2).
- Market inputs to valuation model, for the asset or liability, not based on observable market data (unobservable market inputs) (Level 3).

The fair value of the following financial assets and liabilities approximates their carrying value:

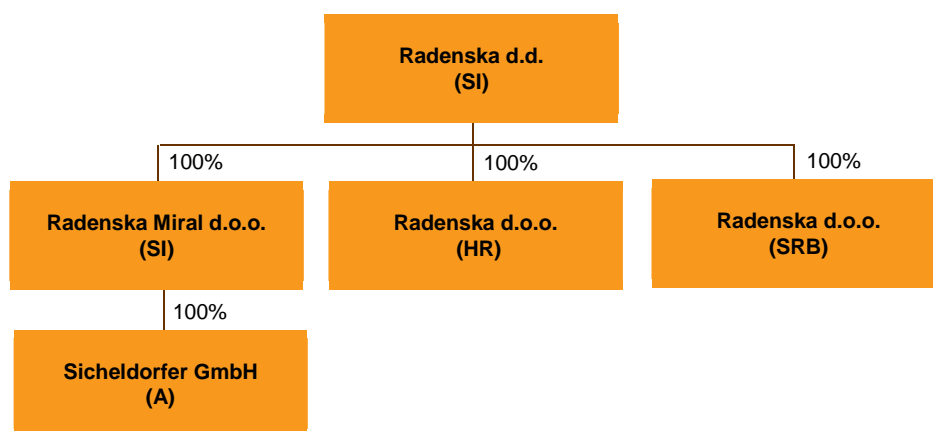
- Trade receivables and other receivables
- Other financial assets
- Cash and cash equivalents
- Trade liabilities and other liabilities
- Credit and loans

5.18 Acquisition of subsidiary

ACQUISITION OF RADENSKA GROUP

On 17 March 2015, Kofola holdinška družba d.o.o. (formerly Kofola družba za upravljanje d.o.o.) acquired 87.16% of the shares and voting interest in Radenska d.d., producer of natural mineral and spring water products in Slovenia. The consideration transferred comprised cash of PLN 245 172 thousand (EUR 59 959 thousand). The Group determined the acquisition date as 31 March 2015 and the transactions for period 17 March 2015 to 31 March 2015 were considered not material. On 8 April 2015, conditions precedent to the acquisition of stake in Radenska d.d. have been met and Kofola holdinška družba d.o.o. acquired additional 6.82% shares and voting interest in Radenska d.d. for PLN 19 119 thousand (EUR 4 693 thousand) and on 22 May 2015, upon the following takeover bid, additional 3.64% of shares was acquired for PLN 10 249 thousand (EUR 2 501 thousand). As of 30 September 2015, the Group holds a total of 97.62% of shares in Radenska d.d.

Radenska Group has the following structure:



The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

	Radenska Group (consolidated book value)	Fair value adjustments	Radenska Group (consolidated fair value)
Tangible fixed assets	83 189	(3 726)	79 463
Intangible fixed assets	1 734	20 589	22 322
Other financial assets	2 220	-	2 220
Deferred tax assets	16 462	633	17 096
Inventories	12 095	-	12 095
Trade receivables and other receivables	20 861	-	20 861
Cash and cash equivalents	169 599	-	169 599
Provisions	(21 251)	-	(21 251)
Deferred tax liability	102	(3 500)	(3 398)
Trade liabilities and other liabilities	(17 042)	-	(17 042)
Other financial liabilities	(676)	-	(676)
Total identifiable net assets acquired	267 294	13 996	281 290

Intangible fixed assets fair value adjustment of PLN 20 589 thousand with deferred tax liability adjustment of PLN (3 500) thousand relates to brands Radenska and Ora. Tangible fixed assets fair value adjustment of PLN (3 726) thousand with deferred tax asset adjustment of PLN 633 thousand relates to a revaluation of an administrative building.

The following table summarizes the consideration transferred, non-controlling interest, net assets acquired and goodwill.

	(PLN ths.)
Consideration transferred	274 540
Non-controlling interest	6 750
Net assets acquired	(281 290)
Goodwill	-

The valuation of net assets is prepared on the provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

If the acquisition took place as of 1 January 2015, the Group's revenues would have been increased by PLN 20 484 thousand, Operating result for the nine-month period ended 30 September 2015 would have been increased by PLN 944 thousand and Net profit for the nine-month period ended 30 September 2015 would have been increased by PLN 376 thousand.

5.19 Other matters

WAD GROUP ACQUISITION

On 19 June 2015, Kofola S.A. entered into a share purchase agreement to acquire 100% share in Slovak WAD GROUP a.s. that holds 40% share in WATER HOLDING a.s., a parent company of Slovenské pramene a žriedla a.s., Stredoslovenské žriedla a.s. a Zlatá studňa s.r.o. Water Holding Group is one of the leaders on Slovak bottled water market. Key brands of the group are Budiš, Fatra, Gemerka and Zlatá Studňa.

The acquisition is subject to approval of the Antimonopoly office of the Slovak Republic. As at the date of these financial statements, the procedure was still in progress.

The Group's Operating result for the 9-month period ended 30 September 2015 is affected by one-off costs relating to this acquisition of PLN 916 thousand.

GROUP RESTRUCTURING

The Group continues carrying out the change in the structure. The main aim of the Change is to migrate the headquarters of the Group's holding company into the Czech Republic and to list the shares in the Group's holding company both on the Warsaw Stock Exchange and the Prague Stock Exchange. As a result of the change the Group's holding company should be a company incorporated and having its seat in the Czech Republic.

In order to facilitate the transaction, the Company has engaged both legal and financial advisors resulting in the Group's Operating result for the 9-month period ended 30 September 2015 being affected by one-off costs relating to this advisory by PLN 1 612 thousand.

Refer to note 5.20 Subsequent events for current development.

Further steps will be carried out if and when all required consents, including corporate consents required by laws will be obtained and are also subject to favourable market conditions.

5.20 Subsequent events

SALE OF OWN SHARES

On 12 October 2015, the Company entered into a share purchase agreement („SPA“) with Kofola ČeskoSlovensko a.s. relating to own shares of Kofola S.A. held by Kofola S.A. Under the SPA, Kofola S.A. sold 53 985 shares in Kofola S.A. (each with a nominal value of 1 PLN) to Kofola ČeskoSlovensko a.s. for a consideration of PLN 57 (CZK 366 translated by FX rate from 12 October 2015 of 6.416 CZK/PLN) per one Kofola S.A. share ("Shares"). The Shares represented 0.2064% of Kofola S.A.'s registered share capital and 53 985 votes on a general meeting of Kofola S.A.

GROUP RESTRUCTURING

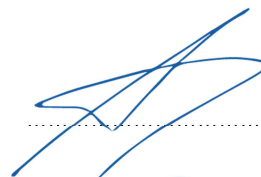
On 15 October 2015, the Participating shareholders, i.e. KSM Investment SA, CED Group S.a.r.l., Mr. René Musila and Mr. Tomáš Jendřejek executed Subscription Agreements on 22 000 000 shares of Kofola ČeskoSlovensko a.s., a company based in the Czech Republic, with a nominal value of CZK 100 each and paid the subscription price for these shares by way of in-kind contribution of all their shares they owned in Kofola S.A.


As a result of this in-kind contribution and acquisition of Kofola S.A. own shares, as described above, Kofola ČeskoSlovensko a.s. became owner of 26 107 880 shares in Kofola S.A. representing 99.8% of the share capital of Kofola S.A. and 26 107 880 votes at the General Meeting of Kofola S.A., and, as a result, Kofola ČeskoSlovensko a.s. became parent company of the whole Kofola Group.

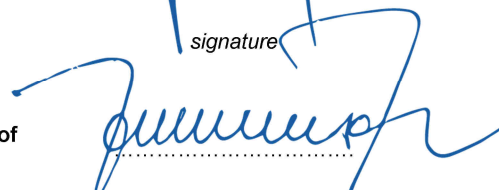
No other material events have occurred after the balance sheet date.


SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

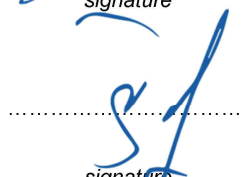
30.10.2015	Janis Samaras	Chairman of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	René Musila	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Tomáš Jendřejek	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Daniel Buryš	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Marián Šefčovič	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Jiří Vlasák	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Roman Zúrik	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>



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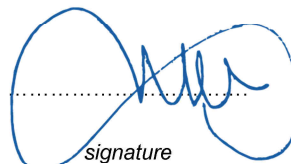

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SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

30.10.2015	Rafał Leduchowski	Chief Accountant
<i>date</i>	<i>name and surname</i>	<i>position</i>


 signature

6.1 Standalone income statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in PLN thousand.

Income Statement	Note	1.1.2015 – 30.9.2015	1.7.2015 – 30.9.2015	1.1.2014 – 30.9.2014	1.7.2014 – 30.9.2014
Revenue from dividends		29 146	-	17 214	-
Administrative costs	9.1	(6 701)	(4 165)	(2 296)	(738)
Other operating income		108	108	50	38
Other operating expenses	9.4	(7 165)	157	-	-
Operating profit / (loss)		15 388	(3 900)	14 968	(700)
Finance income	9.2	4 023	1 567	3 144	977
Finance costs	9.3	(3 071)	(1 019)	(3 165)	(920)
Profit / (loss) before tax		16 340	(3 352)	14 947	(643)
Income tax	9.6	2 688	2 688	(205)	(193)
Net profit / (loss) for the period		19 028	(664)	14 742	(836)
Earnings per share (in PLN)					
- basic from profit for the period		0.7274	(0.0254)	0.5635	(0.0321)
- diluted from profit for the period		0.7274	(0.0254)	0.5635	(0.0321)

6.2 Standalone statement of comprehensive income

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in PLN thousand.

Statement of comprehensive income	Note	1.1.2015 – 30.9.2015	1.7.2015 – 30.9.2015	1.1.2014 – 30.9.2014	1.7.2014 – 30.9.2014
Net profit / (loss) for the period		19 028	(664)	14 742	(836)
Other comprehensive income		-	-	-	-
Total comprehensive income	6.5	19 028	(664)	14 742	(836)

6.3 Standalone statement of financial position

As at 30 September 2015 (reviewed), 31 December 2014 (audited) and 30 September 2014 (reviewed) in PLN thousand.

ASSETS	Note	30.9.2015	31.12.2014	30.9.2014
Non-current assets		819 540	833 480	850 700
Tangible fixed assets		268	268	268
Investment in subsidiaries and associates	9.7	730 770	737 933	744 681
Loans granted to related parties		85 398	94 862	105 540
Deferred tax assets		3 104	416	211
Current assets		43 082	5 021	11 787
Trade receivables and other receivables		35 098	3 726	9 189
Cash and cash equivalents		7 984	1 295	2 598
TOTAL ASSETS		862 622	838 501	862 487

LIABILITIES AND EQUITY	Note	30.9.2015	31.12.2014	30.9.2014
Equity		773 720	761 454	766 193
Share capital		26 160	26 170	26 170
Supplementary capital		732 062	725 712	725 712
Own shares		(3 530)	(431)	(431)
Retained earnings		19 028	10 003	14 742
Non-current liabilities		73 657	71 992	72 935
Bonds issued		50 787	49 879	49 298
Other non-current liabilities		22 870	22 113	23 637
Current liabilities		15 245	5 055	23 359
Bonds issued		2 378	571	2 418
Trade liabilities and other liabilities		9 203	4 484	3 937
Other financial liabilities		3 664	-	17 004
Total liabilities		88 902	77 047	96 294
TOTAL LIABILITIES AND EQUITY		862 622	838 501	862 487

6.4 Standalone cash flow statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in PLN thousand.

Cash flow statement	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014	1.7.2014 - 30.9.2014
Cash flows on operating activity					
Profit/(loss) before tax		16 340	(3 352)	14 947	(642)
Adjustments for the following items:					
Non-cash movements					
Net interest and dividends		(28 857)	134	(17 036)	123
Impairment		7 165	-	-	-
Other		(3 100)	(2 759)	(362)	-
Change in the balance of provisions and adjustments		(232)	(232)	-	-
Gains and losses on foreign exchange differences		(3 149)	(3 183)	(8)	(137)
Cash movements					
Dividends received		3 389	3 389	8 699	-
Change in working capital					
Change in the balance of receivables		(1 429)	(1 094)	1 502	1 794
Change in the balance of liabilities		3 568	2 943	(4 178)	256
Net cash flows on operating activity		(6 305)	(4 154)	3 564	1 394
Cash flows on investing activity					
Interest received		8 732	7 193	-	-
Proceeds from repaid loans		4 262	-	-	-
Net cash flows on investing activity		12 994	7 193	-	-
Cash flows on financial activity					
Interest paid		-	-	(3 149)	-
Net cash flows on financing activity		-	-	(3 149)	-
Total net cash flow		6 689	3 039	415	1 394
Cash at the beginning of the period		1 295	-	2 183	1 204
Cash at the end of the period		7 984	3 039	2 598	2 598

6.5 Separate statement of changes in equity

for the 9-month and 3-month period ended 30 September 2015 (reviewed), 12-month period ended 31 December 2014 (audited) and the 9-month period ended 30 September 2014 (reviewed) in PLN thousand.

Statement of changes in equity	Note	Share capital	Supplementary capital	Own shares	Retained earnings / (Accumulated deficit)	Total equity
As at 1.1.2014		26 170	908 887	(69)	(166 171)	768 817
Net profit for the period		-	-	-	14 742	14 742
Total comprehensive income		-	-	-	14 742	14 742
Dividend payment		-	(17 004)	-	-	(17 004)
Own shares		-	-	(362)	-	(362)
Transfers		-	(166 171)	-	166 171	-
As at 30.9.2014		26 170	725 712	(431)	14 742	766 193
As at 1.1.2014		26 170	908 887	(69)	(166 171)	768 817
Net profit for the period		-	-	-	10 003	10 003
Total comprehensive income		-	-	-	10 003	10 003
Dividend payment		-	(17 004)	-	-	(17 004)
Own shares		-	-	(362)	-	(362)
Transfers		-	(166 171)	-	166 171	-
As at 31.12.2014		26 170	725 712	(431)	10 003	761 454
As at 1.1.2015		26 170	725 712	(431)	10 003	761 454
Net profit for the period		-	-	-	19 028	19 028
Total comprehensive income		-	-	-	19 028	19 028
Decrease of share capital		(10)	10	-	-	-
Dividend payment		-	-	-	(3 663)	(3 663)
Own shares		-	-	(3 099)	-	(3 099)
Transfers		-	6 340	-	(6 340)	-
As at 30.9.2015		26 160	732 062	(3 530)	19 028	773 720
As at 1.7.2015		26 160	725 722	(453)	36 859	788 288
Net loss for the period		-	-	-	(7 828)	(7 828)
Total comprehensive loss		-	-	-	(7 828)	(7 828)
Dividend payment		-	-	-	(3 663)	(3 663)
Own shares		-	-	(3 077)	-	(3 077)
Transfers		-	6 340	-	(6 340)	-
As at 30.9.2015		26 160	732 062	(3 530)	19 028	773 720

Information about the Company:

Name: KOFOLA Spółka Akcyjna ("the Company", "the Issuer")

Registered office: ul. Wschodnia 5, 99-300 Kutno.

Main areas of activity: the activities of head offices and holdings, excluding financial holdings (PKD 2007 - Polish Classification of Activities) 7010Z (the activities of holdings in accordance with PKD 2004 - Polish Classification of Activities). The classification of the Warsaw Stock Exchange places the Company in the food sector.

Registration organ: the Regional Court for Łódź – Śródmieście in Łódź, XX Business Division of the National Court Register, KRS 0000134518.

The Company has been formed for an unspecified time.

The Company's separate financial information covers the nine-month period ended 30 September 2015 and includes comparatives for the nine-month period ended 30 September 2014.

The Company is the parent company of the KOFOLA S.A. Group („the Group”, „the KOFOLA S.A. Group”) and prepares consolidated financial information.

8.1 Basis for the preparation of the condensed interim separate financial information

The condensed separate financial statements have been prepared in accordance with the laws binding in the Republic of Poland, in accordance with International Accounting Standard ("IAS 34") as well as the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the European Union, and therefore complies with Article 4 of the EU Directive on the application of international accounting standards. The separate financial statements have been prepared on a going concern basis and in accordance with the historical cost method, with the exception of financial assets and financial liabilities stated at fair value.

The condensed separate financial statements are to be read along with the audited annual separate financial statements of KOFOLA S.A. prepared in accordance with International Financial Reporting Standards (IFRS), containing notes ("the separate financial statements prepared in accordance with IFRS") for the year ended 31 December 2014.

The condensed separate financial statements consist of the separate statement of financial position, the separate income statement, the separate statement of comprehensive income, the separate statement of changes in equity, the separate cash flow statement, and selected explanatory notes.

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

8.2 Statement of compliance

This condensed separate financial statements have been prepared in accordance with IAS 34 as adopted by the EU.

8.3 Functional currency and presentation currency

The Polish Zloty is the functional currency of the Company and the presentation currency of the separate financial statements.

8.4 Translation of amounts expressed in foreign currencies

Transactions expressed in currencies other than the Polish Zloty are translated into the Polish Zloty using the exchange rate as at the date of the transaction.

Monetary assets and liabilities expressed in currencies other than the Polish Zloty are translated as at the balance sheet date 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 item financial income/(expense).

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

The following rates were used for preparation of the financial statements:

Currency rate at the end of the period	30.9.2015	31.12.2014	30.9.2014
PLN/CZK	0.1560	0.1537	0.1518
PLN/EUR	4.2386	4.2623	4.1755
PLN/RUB	0.0576	0.0602	0.0838
PLN/USD	3.7754	3.5072	3.2973

Average currency rate, calculated as arithmetical mean of currencies on last day of each month in the period	1.1.2015 - 30.9.2015	1.1.2014 - 31.12.2014	1.1.2014 - 30.9.2014
PLN/CZK	0.1520	0.1520	0.1520
PLN/EUR	4.1585	4.1893	4.1803
PLN/RUB	0.0629	0.0821	0.0865
PLN/USD	3.7453	3.1784	3.1030

8.5 Accounting methods

The accounting policy and methods based on which the financial information contained in this report has been prepared have not changed compared to the separate financial statements for the year 2014.

8.6 Correction of errors and changes in presentation

No correction of errors and no changes in presentation took place in the reporting period.

8.7 Approval of financial information

The Board of Directors approved the present separate financial statements for publication on 30 October 2015.

9.1 Expenses by nature

Expenses by type	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Costs of employee benefits and retirement benefits	90	78
Consumption of materials and energy	6	6
Services	6 496	2 216
Rental costs	54	54
Taxes and fees	10	10
Property and life insurance	32	-
Other expenses	13	(68)
Total expenses by type	6 701	2 296
Reconciliation of expenses by type to expenses by function	6 701	2 296
Administrative costs	6 701	2 296
Total costs of products, merchandise and materials sold, sales costs and overhead costs	6 701	2 296

Costs of employee benefits and retirement benefits	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Cost of salary	72	69
Social security and other benefits costs	11	9
Retirement benefits expenses or retirement benefit plan expenses	7	-
Total costs of employee benefits and retirement benefits	90	78

9.2 Finance income

Finance income	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Interest income from:		
– bank deposits	18	-
– credits and loans granted	2 755	2 979
Net income from FX differences	96	8
Other finance income	1 154	157
Total finance income	4 023	3 144

Interest income relates mainly to the loan granted to subsidiaries Kofola CS a.s. and Hoop Polska Sp. z o.o.

9.3 Finance costs

Finance costs	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Interest expense from:		
– bonds issued	1 911	1 961
– liabilities acquired within the Group	1 151	1 196
Bank costs and charges	9	8
Total finance costs	3 071	3 165

9.4 Changes in provisions and impairment allowances

Changes in provisions and impairment allowances	Receivables	Tangible fixed assets	Financial assets
As at 1.1.2015	1 166	104	173 246
Increase due to recognition	126	-	7 165
Decrease due to release	(357)	-	-
As at 30.9.2015	935	104	180 411

Changes in provisions and impairment allowances	Receivables	Tangible fixed assets	Financial assets
As at 1.7.2015	943	104	180 411
Increase due to recognition	17	-	-
Decrease due to release	(25)	-	-
As at 30.9.2015	935	104	180 411

The Company recognised an impairment of its investment in subsidiary Alofok Ltd. that holds an associate OOO Megapack of PLN 7 165 thousand as a result of unfavourable development of Russian Rouble.

9.5 Dividends paid and declared

Dividends from ordinary shares	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Declared during the period	3 662	17 004
Paid during the period	-	-
Dividends from ordinary shares	3 662	17 004

9.6 Income tax

Main income tax elements for the period of nine-month ended 30 September 2015 and for the period of nine-month ended 30 September 2014:

Income tax	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Income Statement		
Deferred income tax	(2 688)	205
Related with recognition and reversal of temporary differences	(2 688)	205
Income tax charge/discharge recorded in the income statement	(2 688)	205

9.7 Information on transactions with related parties

Ultimate controlling party is represented by private individuals.

Revenue of KOFOLA S.A. arising from interest from loans granted to related parties for the nine-month period of 2015 amounted to PLN 2 755 thousand.

Revenue arising from guarantees issued for the nine-month period of 2015 amounted to PLN 1 154 thousand.

The value of services purchased by KOFOLA S.A. in the nine-month period of 2015 from related parties amounted to PLN 1 848 thousand and concerned primarily rental costs, maintenance costs for financial reporting and accounting and legal services.

Interest expense on debt acquired from related parties for the nine-month period of 2015 amounted to PLN 1 151 thousand.

Receivables from related parties	30.9.2015	31.12.2014	30.9.2014
- from consolidated subsidiaries	391*	3 516	8 628*
Total receivables from related companies	391	3 516	8 628

* main part relates to dividend receivable

Liabilities towards related parties	30.9.2015	31.12.2014	30.9.2014
- towards consolidated subsidiaries **	28 650	25 364	27 340
Total liabilities towards related companies	28 650	25 364	27 340

** main part relates to the liabilities acquired within the Group

On 15 June 2015, the Company acquired Kofola ČeskoSlovensko a.s. (until 19 June 2015 Ywaki Consulting a.s.). On 18 September 2015, the Company sold shares in Kofola ČeskoSlovensko a.s. to its majority shareholders CED Group S.a.r.l., KSM Investment S.A., Mr. René Musila and Mr. Tomáš Jendřejek.

Remuneration paid via Group companies to the members of the Board of Directors and Supervisory Board of KOFOLA S.A. in the nine-month period ended 30 September 2015 amounted to PLN 6 778 thousand (in the comparative period of 2014 amounted to PLN 4 327 thousand).

All transactions with related parties have been concluded on market terms.

LOANS GRANTED TO RELATED PARTIES

Loans granted to related parties	30.9.2015	31.12.2014	30.9.2014
Long-term loans, including:			
Principal	66 504	70 299	71 647
Interest	18 894	24 563	33 893
Total	85 398	94 862	105 540

This item consists of the loan granted to Kofola CS a.s. (in CZK) with maturity date in October 2036 and of subordinated loans granted during the reporting period to Hoop Poland Sp. z o.o. (in PLN) with maturity date in December 2017.

INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Company Name	Registered office	Range of activity	Consolidation method	Direct or indirect % part in share capital	% part in voting rights	Net book value		
						30.9.2015	31.12.2014	30.9.2014
1. Kofola CS a.s.	Czech Republic, Ostrava	holding	Acquisition accounting	100.00%	100.00%	481 704	481 704	481 704
2. Hoop Polska Sp. z o.o.	Poland, Kutno	production and sale of non-alcoholic beverages	Acquisition accounting	100.00%	100.00%	207 071	207 071	207 071
3. Alofok Ltd.	Cyprus, Limassol	holding	Acquisition accounting	100.00%	100.00%	41 995	49 159	55 906
TOTAL						730 770	737 934	744 681

9.8 Contingent assets and liabilities

Entity providing guarantees	Entity receiving guarantees	Credit value on balance sheet day which were subject to guarantee		The period for providing guarantees	The entity for which liabilities guarantees were provided	Kind of relationship between the entity providing and entity receiving
		in currency	in thous.PLN			
KOFOLA S.A.	Bank Millennium S.A.	6 000 T PLN	6 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	6 000 T PLN	6 000	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank Millennium S.A.	- T PLN *	-	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Bank BPH S.A.	- T PLN *	-	12/2020	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.	Toyota Leasing S.A.	164 T EUR	696	9/2015	Hoop Polska Sp. z o.o.	subsidiary
KOFOLA S.A.; Kofola a.s. (CZ); Kofola a.s. (SR)	ČSOB a.s. + ČS a.s.	831 557 T CZK	129 723	3/2024	Kofola CS a.s.	subsidiary
KOFOLA S.A.; Kofola a.s. (CZ); Kofola a.s. (SR)	ČSOB a.s. + ČS a.s.	960 496 T CZK	149 837	9/2016	Kofola CS a.s.	subsidiary
Total guarantees issued as at 30.9.2015			292 256	PLN thousand		

* The fair value of the guarantees is close to zero (fair valuation in level 3).

Remuneration of KOFOLA S.A. for granting the above mentioned guarantees in the reporting period amounted to PLN 1 154 thousand.

9.9 Subsequent events

SALE OF OWN SHARES

On 12 October 2015, the Company entered into a share purchase agreement („SPA“) with Kofola ČeskoSlovensko a.s. relating to own shares of Kofola S.A. held by Kofola S.A. Under the SPA, Kofola S.A. sold 53 985 shares in Kofola S.A. (each with a nominal value of 1 PLN) to Kofola ČeskoSlovensko a.s. for a consideration of PLN 57 (CZK 366 translated by FX rate from 12 October 2015 of 6.416 CZK/PLN) per one Kofola S.A. share ("Shares"). The Shares represented 0.2064% of Kofola S.A.'s registered share capital and 53 985 votes on a general meeting of Kofola S.A.

GROUP RESTRUCTURING

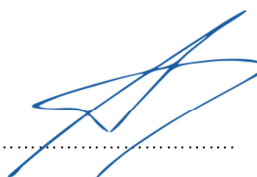
On 15 October 2015, the Participating shareholders, i.e. KSM Investment SA, CED Group S.a.r.l., Mr. René Musila and Mr. Tomáš Jendřek executed Subscription Agreements on 22 000 000 shares of Kofola ČeskoSlovensko a.s., a company based in the Czech Republic, with a nominal value of CZK 100 each and paid the subscription price for these shares by way of in-kind contribution of all their shares they owned in Kofola S.A.

As a result of this in-kind contribution and acquisition of Kofola S.A. own shares, as described above, Kofola ČeskoSlovensko a.s. became owner of 26 107 880 shares in Kofola S.A. representing 99.8% of the share capital of Kofola S.A. and 26 107 880 votes at the General Meeting of Kofola S.A., and, as a result, Kofola ČeskoSlovensko a.s. became parent company of the whole Kofola Group.

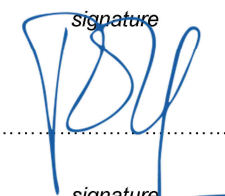
No other material events have occurred after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

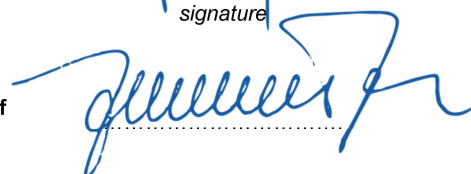
30.10.2015	Janis Samaras	Chairman of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	René Musila	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Tomáš Jendřejek	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Daniel Buryš	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Marián Šefčovič	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Jiří Vlasák	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Roman Zúrik	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>



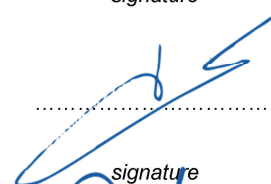
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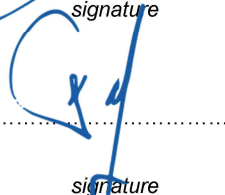
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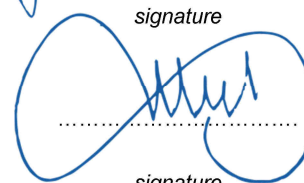
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SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

30.10.2015	Rafał Leduchowski	Chief Accountant
<i>date</i>	<i>name and surname</i>	<i>position</i>



signature

