

# Kofola Group results in 1-3Q 2011

## Investor's Presentation



10 November 2011



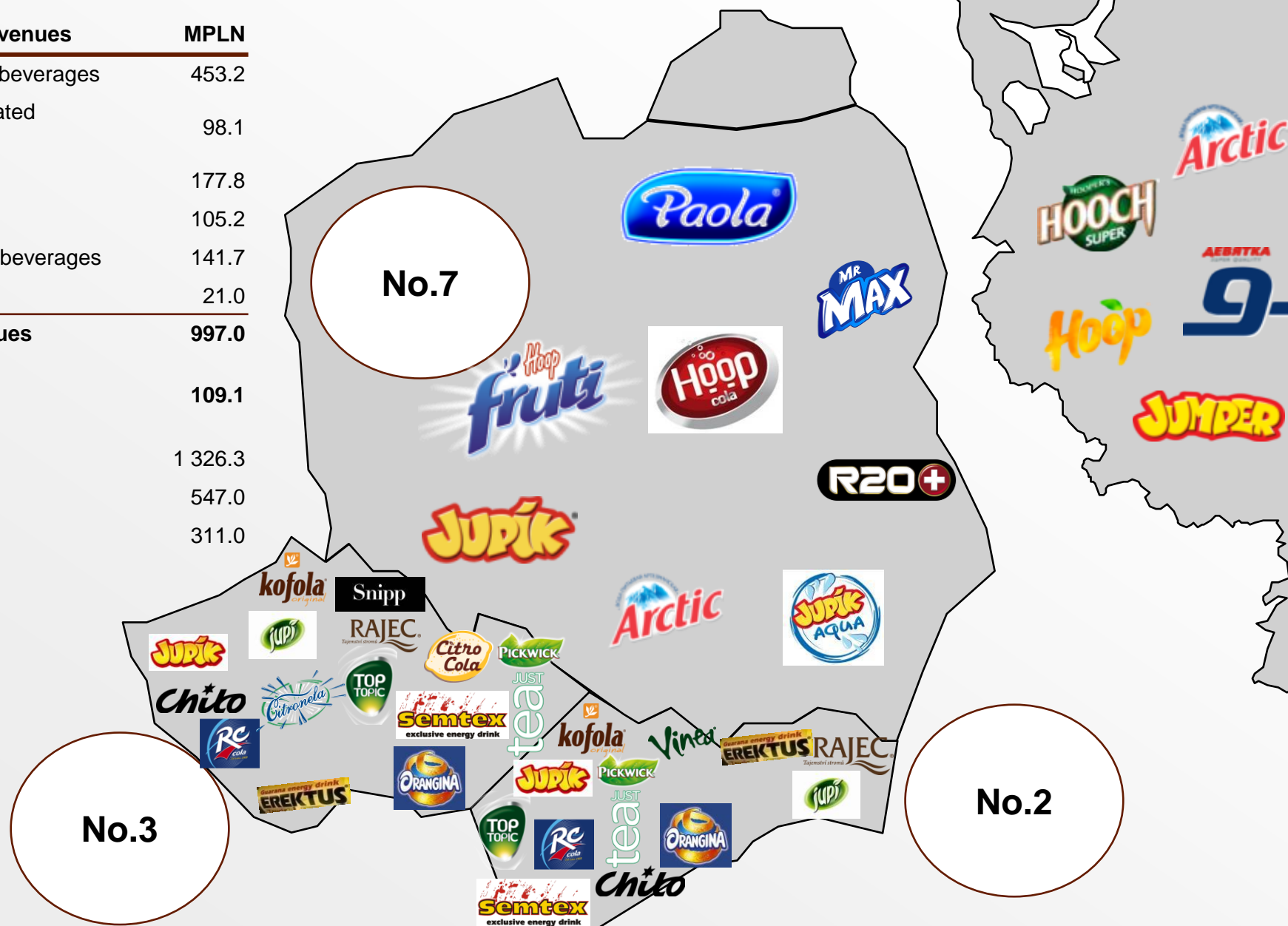
- **Kofola Group in 1-3 Q2011**

- Summary of financial results and market conditions in 1-3Q 2011
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



# KOFOLA GROUP IN 1-3Q 2011

Segment revenues	MPLN
Carbonated beverages	453.2
Non-carbonated beverages	98.1
Waters	177.8
Syrups	105.2
Low alcohol beverages	141.7
Other	21.0
<b>Total revenues</b>	<b>997.0</b>
<b>EBITDA</b>	<b>109.1</b>
Total assets	1 326.3
Equity	547.0
Net debt	311.0



Event	Effects
<b>Acquisition of PINELLI spol. s r.o.</b>	On 22 April 2011, Kofola a.s. (Czech), the subsidiary of KOFOLA S.A., acquired 100% share in Czech company Pinelli spol. s r.o. – energy drinks Semtex and Erectus producer.
<b>Group savings program</b>	Group has implemented saving program by limiting fixed costs, including redundancies in administration and saving program in the cost of raw materials by seeking more favorable terms of purchase and changes to lighter packaging.
<b>Merger of boards Kofola Holding, Kofola CZ and Kofola SK</b>	From 1 September 2011 there has been made a connection of the management team of three companies (Kofola Holding as, Kofola as (CZ) and Kofola as (SK). Flattening of the structure will accelerate decision-making process and standardize the management process in the Czech Republic and Slovakia. A side effect of these actions are also savings associated with a reduction in employment.
<b>Restructuring in the Czech Republic and Slovakia</b>	In July and August 2011 Managements of Kofola as (CZ) and Kofola a.s. (SK) companies, set up resolutions of restructuring sales and production departments to improve the efficiency of their operation. Resulting from above mentioned resolutions employment reduction costs were estimated and for this purpose the reserves were made in the total amount of 2 497 thousand PLN.
<b>Launches of new products</b>	During the first nine months of 2011 we have introduced a number of innovations in all markets: in Czech Republic and Slovakia - new flavored Rajec ("Flower" and "Birch"), cherry flavored Kofola, in the Czech Republic appeared Aloe Vera drink and drink for children Jupik smoothie and in Slovakia Vinea Rose. In Poland Hoop Cola without sugar was introduced. Most of the innovations were introduced in higher margin, impulse formats.
<b>Focus on key brands</b>	Elimination of economical downturn effects by the strong brands. Side effect: drop in sales of non perspective brands without marketing promotion.
<b>Changes of Hoop's sales team organization</b>	Increase of revenues achieved by much better efficiency of sales team and consistent focus on key brands and customers
<b>Annex to club financing received by Hoop Polska</b>	In February 2011, Hoop Polska signed the annexes to contract for bank club financing lead by BZ WBK where Kofola S.A. acts as a guarantor. These annexes changed definition of selected covenants and some credit parameters.
<b>Transfer of registered office of the Issuer</b>	With effect from 25 October 2011, ie from the date of receipt of a court order to amend the statute, there was a formal transfer of KOFOLA SA to Kutno, allowing the cost savings.

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## Macro-economics

- Increase of commodity prices (e.g. petrol, paper, sugar, pre-forms for PET bottles, bottle tops, foils, packaging materials, fruit concentrates)
- Consumers are still cost sensitive
- High unemployment rate is limiting the consumer's baskets in the countries where Kofola Group is active
- Continuing trend when the home consumption of consumers increasing and substituting the consumption in the restaurants
- Sudden increase of EUR/PLN FX rate in September 2011 had significant impact on prices of raw materials

## Market / competition

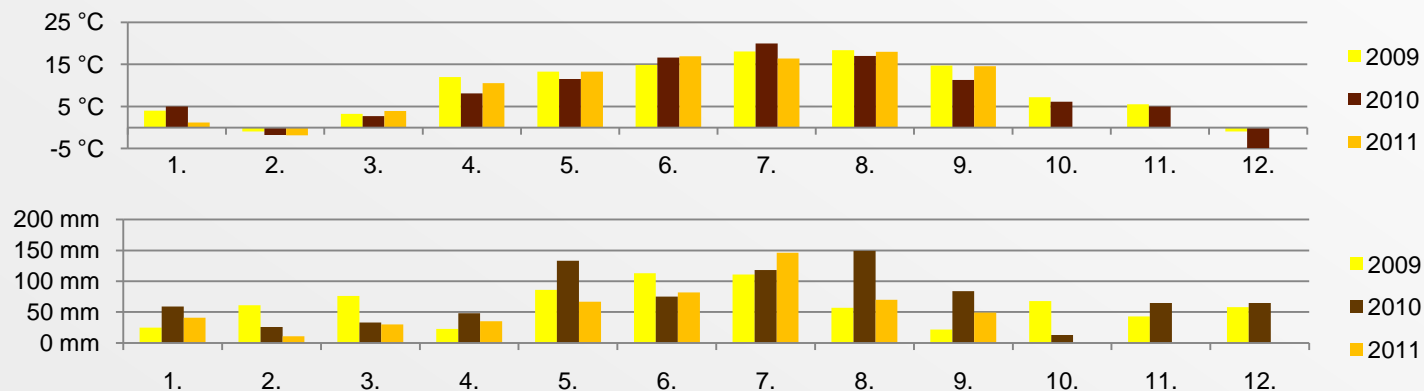
- Due to a decrease of consumers demand, the beverage producers started price war to defense their market shares
- Increasing power of retail chains due to a market consolidation
- Faster increase of turnover in discount chains

## Regulation

- Increase of VAT in Poland and Slovakia in 2011 by 1 p.p.
- Increase of excise duties from alcoholic beverages in
- In summer 2010, sale of alcoholic beverages after 10 p.m. became prohibited

## Weather

- **Comparison of temperatures and precipitation in the Central Europe**



# FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2011 [TPLN]

## Operating result for 1-3Q 2011 influenced by one-off costs

Selected financial highlights for the period 1.1.2011 - 30.9.2011	Consolidated financial statements according to IFRS	Elimination of one-off costs	Adjusted consolidated financial statements
Revenues	996,993	-	996,993
Cost of sales	(644,913)	442	(644,471)
<b>Gross profit</b>	<b>352,080</b>	<b>442</b>	<b>352,522</b>
Selling, marketing and distribution costs	(252,456)	1,613	(250,843)
Administrative costs	(53,947)	442	(53,505)
Other operating revenues/(costs) – net	3,174	692	3,866
<b>Operating result (EBIT)</b>	<b>48,851</b>	<b>3,189</b>	<b>52,040</b>
<b>EBITDA</b>	<b>105,879</b>	<b>3,189</b>	<b>109,068</b>
Financial result – net	(16,166)	-	(16,166)
Income tax	(7,830)	(496)	(8,326)
<b>Net profit for the period</b>	<b>24,855</b>	<b>2,693</b>	<b>27,548</b>

- Decision of the Board of Directors of Kofola a.s. (CZ) about restructuring of the sales and production department.
- Decision of the Board of Directors of Kofola a.s. (SK) about restructuring of the sales and production department.
- Provision of PLN 2,497k for restructuring
- Write off of fixed assets amounting to PLN 692k.
- Total impact of one-off costs on EBIT of PLN 3,189k and on net profit of PLN 2,693k.

# FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2011 [TPLN]

Financial results of the Group for 1-3Q 2011 and 1-3Q 2010:

	<b>Adjusted 1.1.2011 - 30.9.2011</b>	<b>Translated 1.1.2010 - 30.9.2010</b>
<b>Selected financial highlights</b>		
Revenues	996,993	955,802
Cost of sales	(644,471)	(564,032)
<b>Gross profit</b>	<b>352,522</b>	<b>391,770</b>
Selling, marketing and distribution costs	(250,843)	(284,091)
Administrative costs	(53,505)	(58,982)
Other operating revenues/(costs) – net	3,866	(1,021)
<b>Operating result (EBIT)</b>	<b>52,040</b>	<b>47,676</b>
<b>EBITDA</b>	<b>109,068</b>	<b>108,775</b>
Financial result – net	(16,166)	(10,422)
Income tax	(8,326)	(9,346)
<b>Net profit for the period</b>	<b>27,548</b>	<b>27,908</b>
- Attributable to the shareholders of the parent company	27,099	26,400

## Explanation of 1-3Q 2011 results

- To obtain better comparability of data, the financial statements of the Czech, Slovak and Russian companies for the first nine months of 2010 have been translated into the Polish zloty using the exchange rates from the first nine months of 2011.

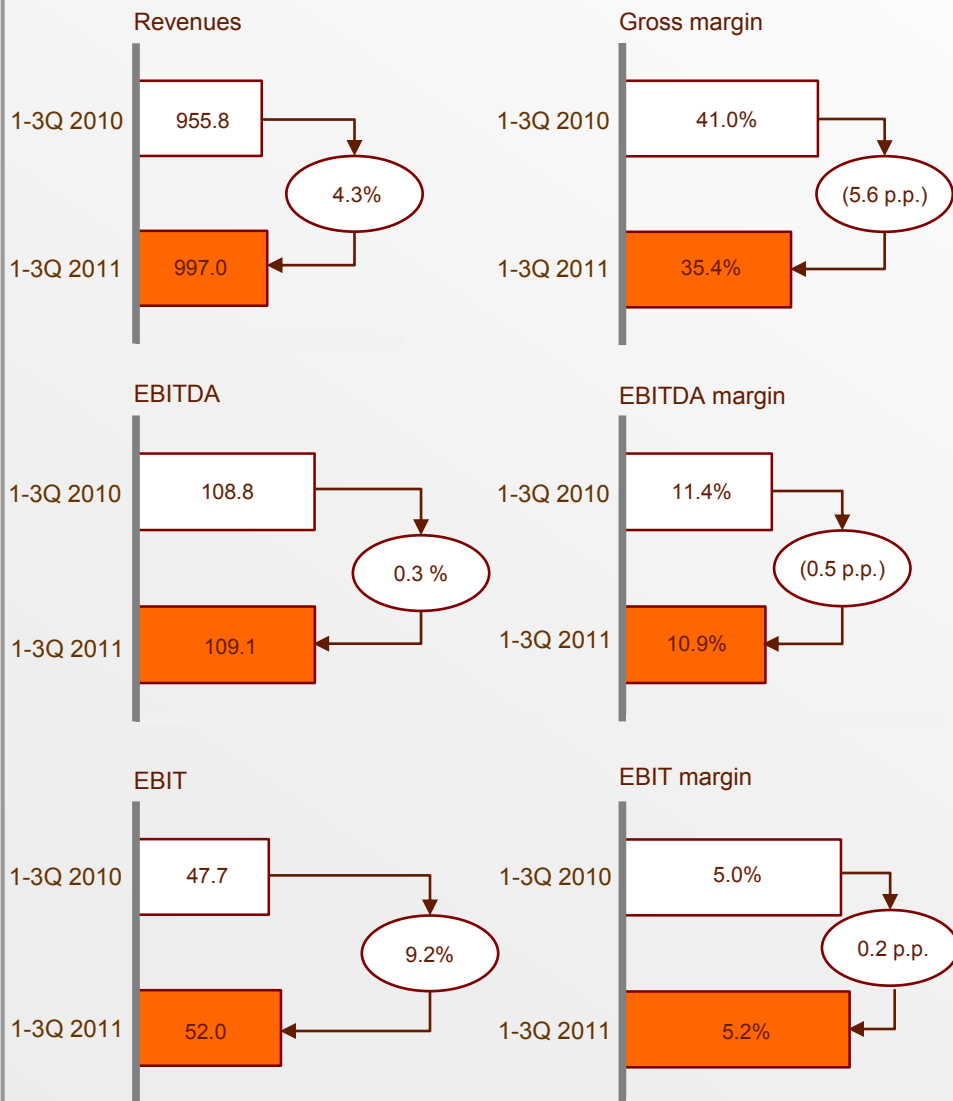


# FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2011 [MPLN]

Legend:  1-3Q 2010  
 1-3Q 2011

## Comments on 1-3Q 2011 results

- Higher by PLN 50,616k revenues of the Megapack Group
- Higher by PLN 21,200k revenues of Hoop Polska Sp. z o.o.
- Increase of revenues despite of the end of consolidation of Bobmark International Sp. z o.o. that was sold in 2010
- More expensive raw materials compared to prior year resulted in the decrease of gross margin by 5.6 p.p.
- Increase of the operating result by 9.2% in despite of the decrease of gross profit due to savings in operating costs.



**Despite of expensive raw materials due to cost discipline and increase of selling prices EBITDA was maintained at the similar level as for the first nine months of 2010**

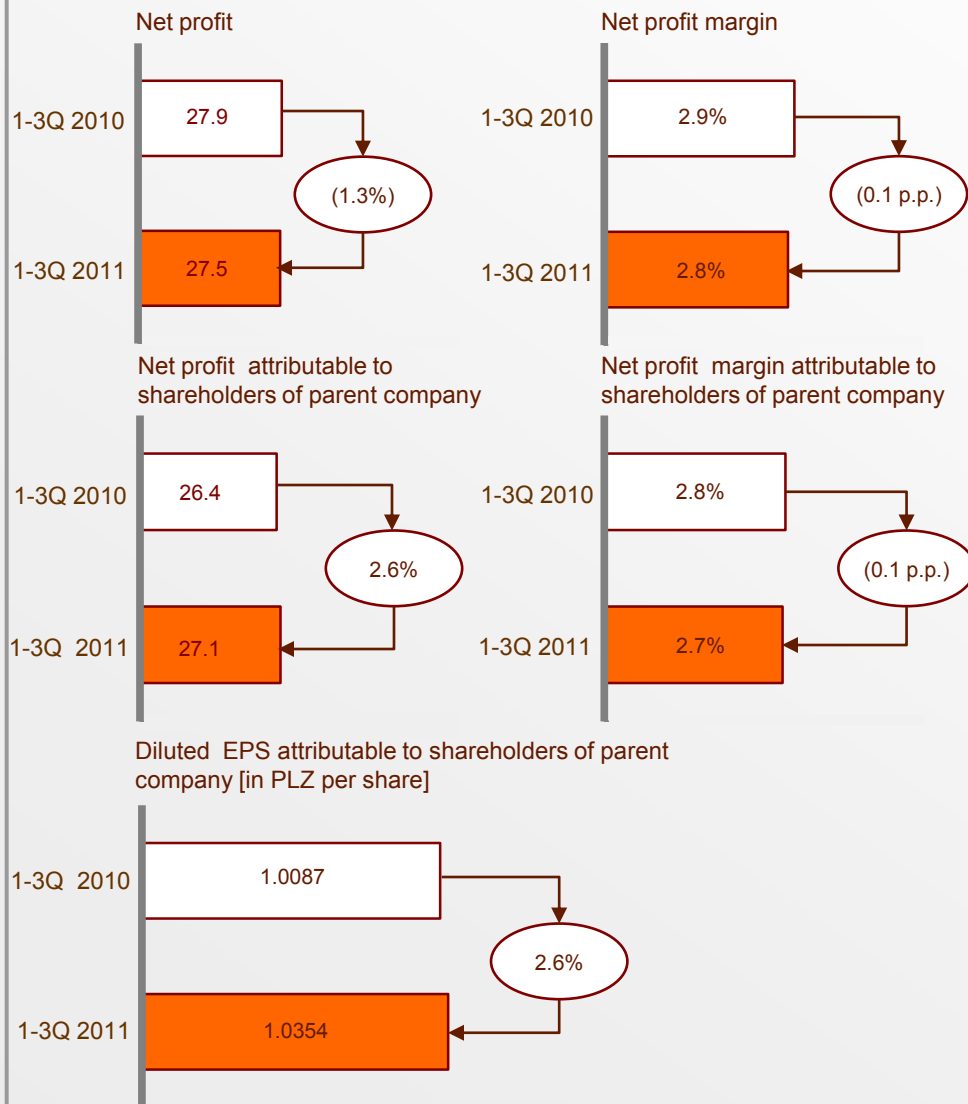
# FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2011 [MPLN]

Legend:  1-3Q 2010  
 1-3Q 2011

## Comments on net profit for 1-3Q 2011

- Increase of the net profit attributable to the shareholders of the parent company from PLN 26,400k to PLN 27,099k (by 2,6%).
- Increase of net financial costs by PLN 5,744k mainly due to FX losses. This increase was consumed by the increase of EBIT compared to the first nine months of 2010.
- Maintaining of net profit margin attributable to the shareholders of the parent company at similar level compared to the first nine months of 2010.

**Despite of expensive raw material, high EUR FX rate at the end of 3Q 2011 and bad weather conditions in July and the first half of August net profit was maintained at the level of 1-3Q 2010**



# FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2011 [TPLN]

## Operating result for 3Q 2011 influenced by one-off costs

- Decision of the Board of Directors of Kofola a.s. (CZ) about restructuring of the sales and production department.
- Decision of the Board of Directors of Kofola a.s. (SK) about restructuring of the sales and production department.
- Provision of PLN 2,497k for restructuring
- Write off of fixed assets amounting to PLN 692k.
- Total impact of one-off costs on EBIT of PLN 3,189k and on net profit of PLN 2,693k.

Selected financial highlights for the period 1.7.2011 - 30.9.2011	Consolidated financial statements according to IFRS	Elimination of one-off costs	Adjusted consolidated financial statements
Revenues	304,770	-	304,770
Cost of sales	(184,474)	442	(184,032)
<b>Gross profit</b>	<b>120,296</b>	<b>442</b>	<b>120,738</b>
Selling, marketing and distribution costs	(79,322)	1,613	(77,709)
Administrative costs	(17,088)	442	(16,646)
Other operating revenues/(costs) – net	137	692	829
<b>Operating result (EBIT)</b>	<b>24,023</b>	<b>3,189</b>	<b>27,212</b>
<b>EBITDA</b>	<b>43,984</b>	<b>3,189</b>	<b>47,173</b>
Financial result – net	(6,051)	-	(6,051)
Income tax	(3,891)	(496)	(4,387)
<b>Net profit for the period</b>	<b>14,081</b>	<b>2,693</b>	<b>16,774</b>

# FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2011 [TPLN]

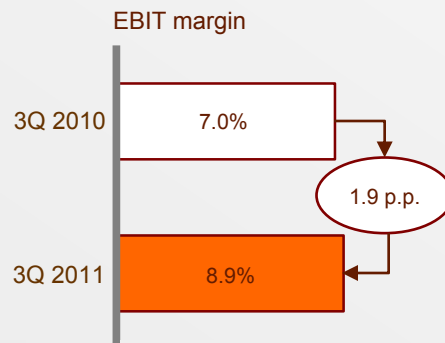
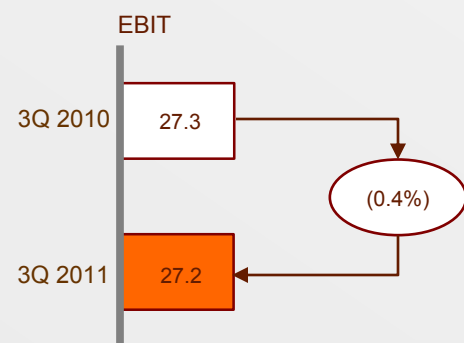
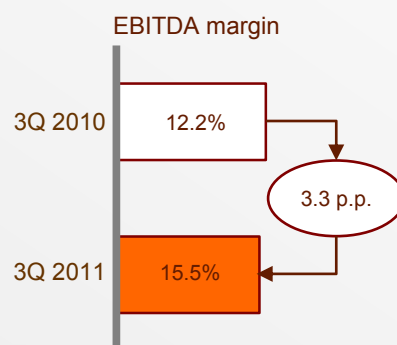
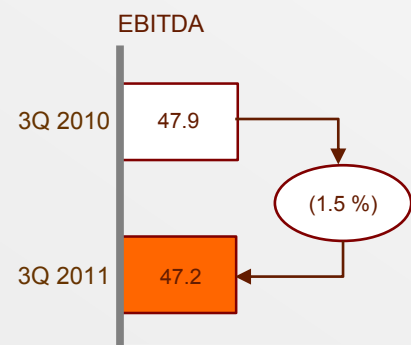
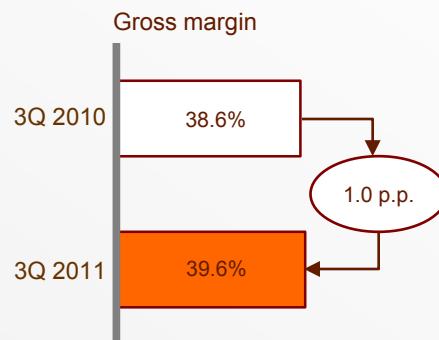
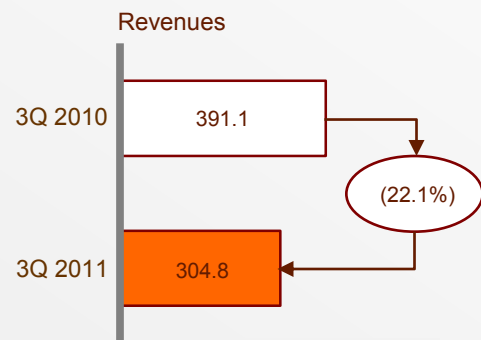
## Explanation of 3Q 2011 results

- To obtain better comparability of data, the financial statements of the Czech, Slovak and Russian companies for the 3<sup>rd</sup> quarter of 2010 have been translated into the Polish zloty using the exchange rates from the 3<sup>rd</sup> quarter of 2011.

	<b>Adjusted 1.7.2011 - 30.9.2011</b>	<b>Translated 1.7.2010 - 30.9.2010</b>
<b>Selected financial highlights</b>		
Revenues	304,770	391,142
Cost of sales	(184,032)	(240,080)
<b>Gross profit</b>	<b>120,738</b>	<b>151,062</b>
Selling, marketing and distribution costs	(77,709)	(103,244)
Administrative costs	(16,646)	(20,203)
Other operating revenues/(costs) – net	829	(296)
<b>Operating result (EBIT)</b>	<b>27,212</b>	<b>27,319</b>
<b>EBITDA</b>	<b>47,173</b>	<b>47,871</b>
Financial result – net	(6,051)	(3,712)
Income tax	(4,387)	(5,542)
<b>Net profit for the period</b>	<b>16,774</b>	<b>18,065</b>
- Attributable to the shareholders of the parent company	18,606	16,364

# FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2011 [MPLN]

Legend:  3Q 2010  
 3Q 2011



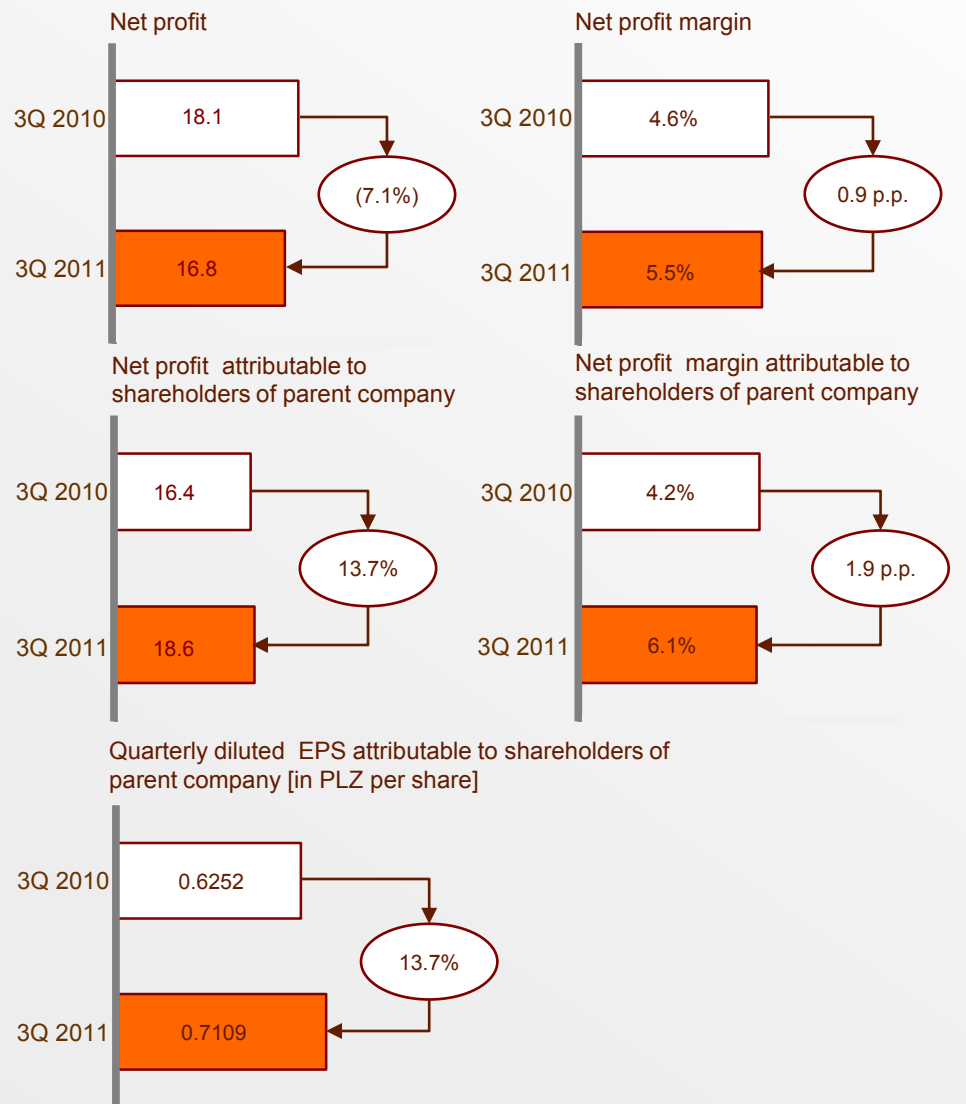
## Comments on 3Q 2011 results

- Decrease of revenues of OOO Megapack was caused by lengthy administrative procedures to extend the 5-year license for the manufacture of low alcohol beverages.
- Decrease of revenues of Kofola CZ, Kofola SK and Hoop Polska because of unfavorable weather conditions.
- Very high commodity prices (pre-forms for PET bottles, sugar, packaging materials, isoglucose and fruit concentrates).
- Decrease of selling, marketing and distribution costs by PLN 25.5 million thanks to significantly improved cost discipline, reduction of fixed costs and increased efficiency of sales and logistic processes.
- Gradual successes in raising the prices of our products
- Increase of EBITDA margin by 3.3 p.p.
- Despite of the drop of gross profit by PLN 34 million EBIT was maintained at the level of 3Q 2010.
- Increase of EBIT margin by 1.9 p.p.

**Despite of drop in revenues EBIT was maintained at the level of 3Q 2010. Increase of EBITDA margin and EBIT margin**

# FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2011 [MPLN]

Legend:  3Q 2010  
 3Q 2011



## Comments on Net profit for 3Q 2011

- Increase of net profit attributable to the shareholders of the parent company from PLN 16.4 million to 18.6 million (by 13.7%)

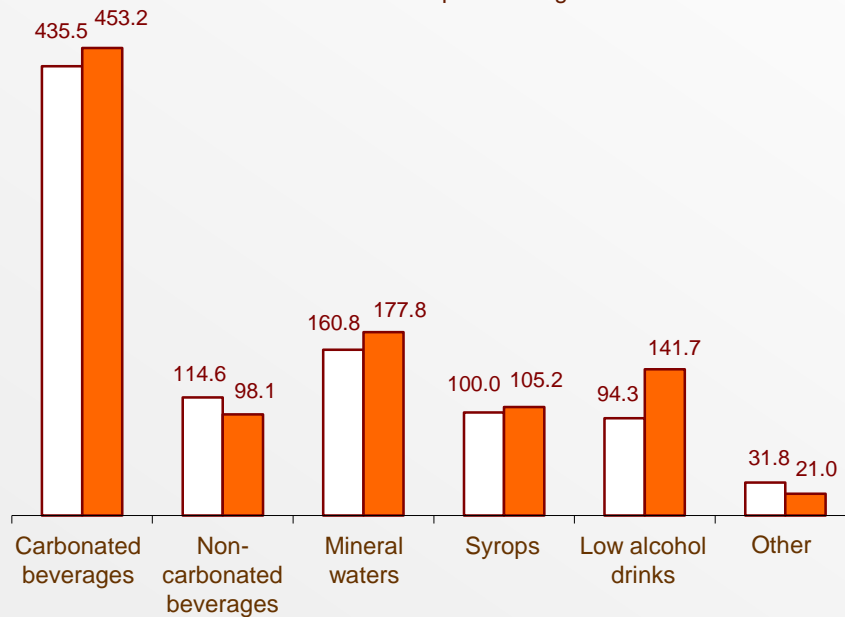
**Increase of net profit attributable to the shareholders of the parent company by nearly 14%**

# FINANCIAL RESULTS OF OPERATING SEGMENTS FOR 1-3Q 2011 [MPLN]

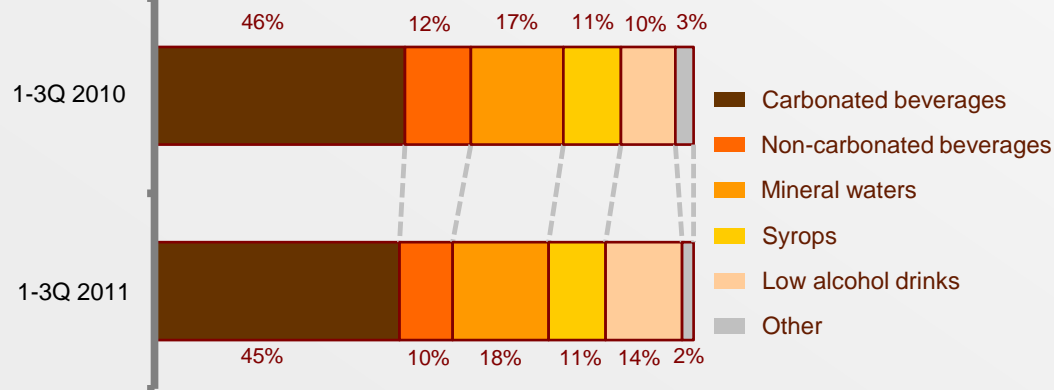
Legend:  1-3Q 2010  
 1-3Q 2011

## Segment reporting by product groups

Sales in individual product segments

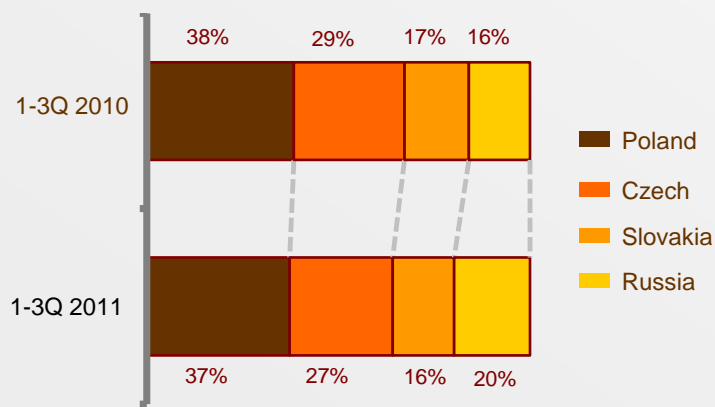
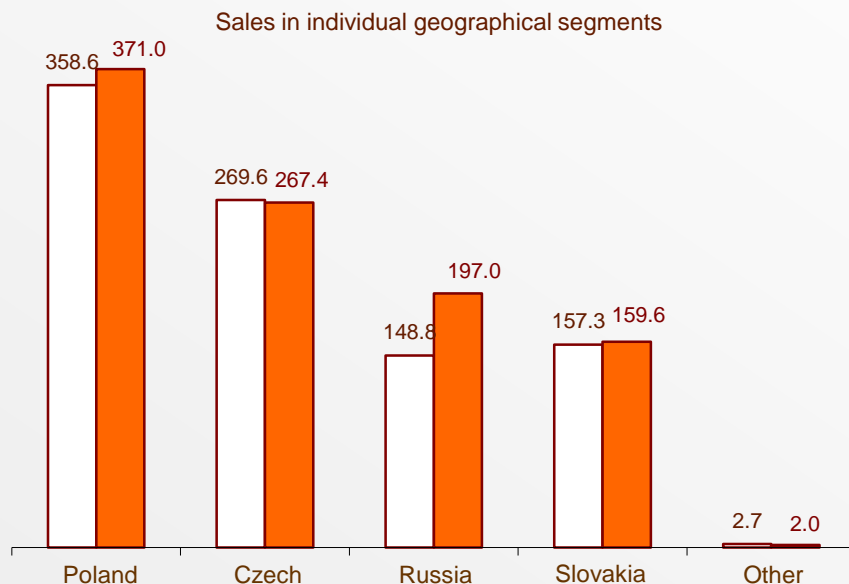


- The highest increase of sales was reported in the segment of low alcohol beverages (by 50.3%). This was the result of the new co packing contracts in the Russia (some competitors in Russia lost licenses for the production of alcohol beverages).
- Increase in the segment of carbonated beverages (by 4,1%), supported mainly by Hoop Cola especially in the modern distribution channel.
- Products of the Group under the Rajec brand have strengthened their leading position on the Slovak market for bottled waters also thanks to the new flavored waters (birch and daisy).
- Decrease in revenues (by 14.4%) observed in non carbonated drinks segment resulting from a long time fall in this category.
- Increase in the segment of syrups thanks to focusing on this category in the reporting period.
- Decline in the segment of other beverages as a result of the withdrawal from the distribution of ice coffe Xpress Cafe.



# FINANCIAL RESULTS OF GEOGRAPHICAL SEGMENTS FOR 1-3Q 2011 [MPLN]

Legend:  1-3Q 2010  
 1-3Q 2011



## Geographical segments

### • Poland

Hoop Polska achieved increase of revenues by 5.7% (by PLN 19,702k) despite the drop of the beverages market by 3.0 %.

### • Czech republic

Stable position in all segments and distribution channels.

### • Russia

Increase in revenue by 34.6% resulting from the low base in the comparative period.

Obtaining a large number of orders for co-packing services for both low-alcohol beverages and soft drinks in the first half of 2011.

Had the protracted process of license renewal not taken place the results would had been even better.

### • Slovakia

Kofola a.s. (Slovakia) has increased it's revenues (by 9.4%) in the most profitable gastronomy segment despite the overall drop of this market. Thanks to that Kofola a.s. (Slovakia) has strengthened it's position in the gastronomy segment.

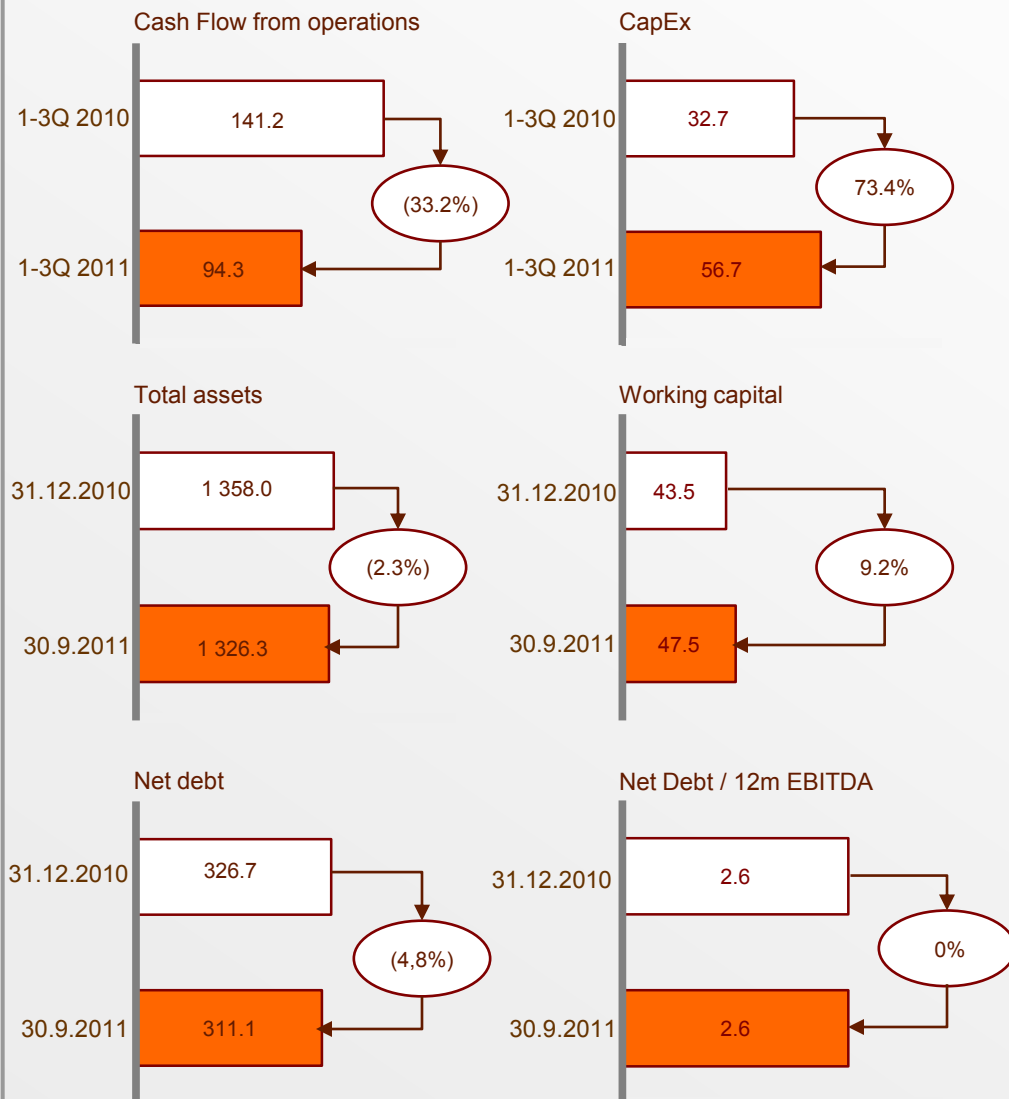


# FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2011 [MPLN]

Legend:  1-3Q 2010  
 1-3Q 2011

## Cash flow and net debt

- Drop in the cash flow from operations by 33.2% was mainly influenced by the decrease of the change of accounts payable by PLN 61.9 million and the decrease of the change of accounts receivable by PLN 29.3 million.
- Increase of working capital was caused by the stockpiling of sugar purchased for advantageous prices.
- Decrease of net debt by PLN 15.6 million despite of the increase of capital expenditure including purchase of subsidiary Pinelli and the production line for hot filling.
- The level of net debt based on the annualized adjusted EBITDA remained unchanged and amounted to 2.6 at end of December 2010 as well as at the end of September 2011.



**Decrease in net debt despite an increase in capital expenditure**

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## GROUP MARKET SHARE IN THE MAIN SEGMENTS

	PL	CZ	SK	RU
<b>Cola beverages</b>	3	2	2	-
<b>Carbonated beverages</b>	7	2	2	-
<b>Non-carbonated beverages</b>	6	2	5	-
<b>Natural spring waters</b>	11	5	1	-
<b>Sirups and concentrates</b>	2	1	2	-
<b>100% fruit juices and nectars</b>	-	9	9	-
<b>Beverages for children</b>	3	2	1	3
<b>Energy drinks</b>	5	2	-	-
<b>Soft alcohol beverages (alkopops)</b>	-	-	-	2

### Comment

- Due to a brands like Kofola, Hoop Cola or RC Cola, Kofola Group achieves very strong position in the segment for Cola beverages. (nr. 2 in Czech and Slovakia, nr. 3 in Poland).
- Strong position in the segment for carbonated beverages in Slovakia was achieved due to an acquisition of Vinea brand in 2008.
- Since 2008, Kofola Group is a leader in the natural spring waters in Slovakia. Position achieved thanks to changes in segment strategy and innovations (new flavours - herbs, trees and oxygen). Position achieved within 4 years since brand launch in 2004.
- Leading position of Jupi syrup brand in Czech and second position of Paola syrup brand in Poland behind HerbaPol.
- Pioneer activities in the segment of beverages for children on Czech and Slovak markets (Jupík, Jupík Aqua). On the Czech market second position behind Kubik.
- Jump on the second place of the Czech market thanks to acquisition of 100% share in Pinelli spol. s r.o. in Q2 2011 – the oldest Czech producer of energy drinks (Semtex, Erektus).
- Alco-pops products have a strong position in Russia (unfortunately, in a declining market - due to restrictions on sales and marketing of alcoholic beverages).

## Kofola Group's approach to market trends and development

### HEALTHY FOOD AND BEVERAGES

- Launch of new technologies to produce healthy products without preservatives (smoothies, Ice Teas, Syrups)
- More healthy beverages (waters, children beverages) with lower sugar content compared to other competitors and beverages with herbs and trees extracts
- Promotion of healthy life style ([www.hravezijzdrave.cz](http://www.hravezijzdrave.cz))

### INCREASING SHARE OF OUTDOOR ACTIVITIES

- Entrance to „on-the-go” market (kiosks, vending machines, gyms, schools, work places etc.)
- Increasing share of small formats in the product portfolio, new products for the segment
- Increasing number of restaurants supplied by Kofola Group (direct distribution in Slovakia since 2009)
- New dedicated sales team for gastronomy clients in Czech

### CUSTOMERS LOOKS FOR THE VALUE

- Systematical decreasing production and logistics costs
- Dedicated team to handle the food discount stores and products "Private label".
- Focus on brands dedicated to Czech and Poland markets
- Focus on value added for customers

### PRICES OF RAW MATERIALS

- New suppliers
- Bottle weight reduction
- Healthy drinks with lower sugar content

### GLOBALIZATION AND GROWING INDIVIDUALISM

- Using production/distribution licenses, introduction of global brands in CEE markets (e.g. Orangina, Pickwick Just Tea, RC Cola)
- Innovations acceptable for the majority of customers
- Engaging the customers in the promotion of positive emotions related to Kofola Group's brands

## RAW MATERIALS/ ENVIRONMENT

- Further increase of prices of raw materials used for production
- Expected response of competition to high commodity prices - price increases

## NEWS

- New product line for hot filling (whole range of new Jupi syrups with the addition of fruit juice)
- Kofola with herbs (Bylinkova)
- Kofola in cans 0.25 l

## AUSTERITY MEASURES

- Optimization of logistic processes to reduce costs
- Further bottle weight reduction
- Further reduction of fixed costs

## REVENUES

- Expected good year end for Megapack due to planned increase of excise on low alcohol drinks from January 2012 by 20%
- Good weather conditions in October and at the beginning of November compared to 2010
- Implementation of announced price increases of products

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### Group Mission

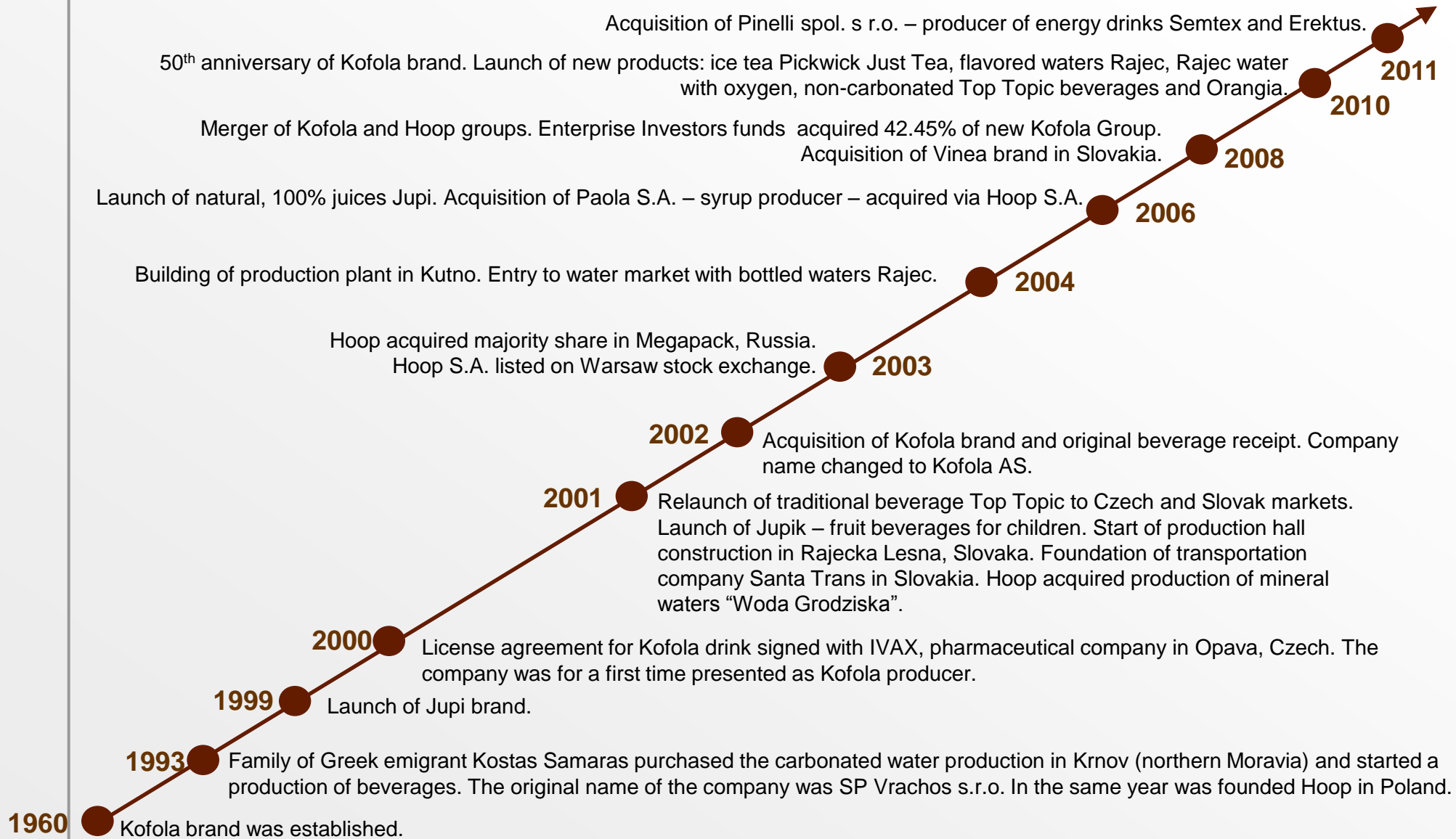
To create attractive drinks brands with passion and enthusiasm, providing consumers with unique functional and emotional values, thus becoming an important part of their lives.

### Group Vision

To become the second largest player in the soft drinks market in Central Europe (Czech, Slovakia, Poland).

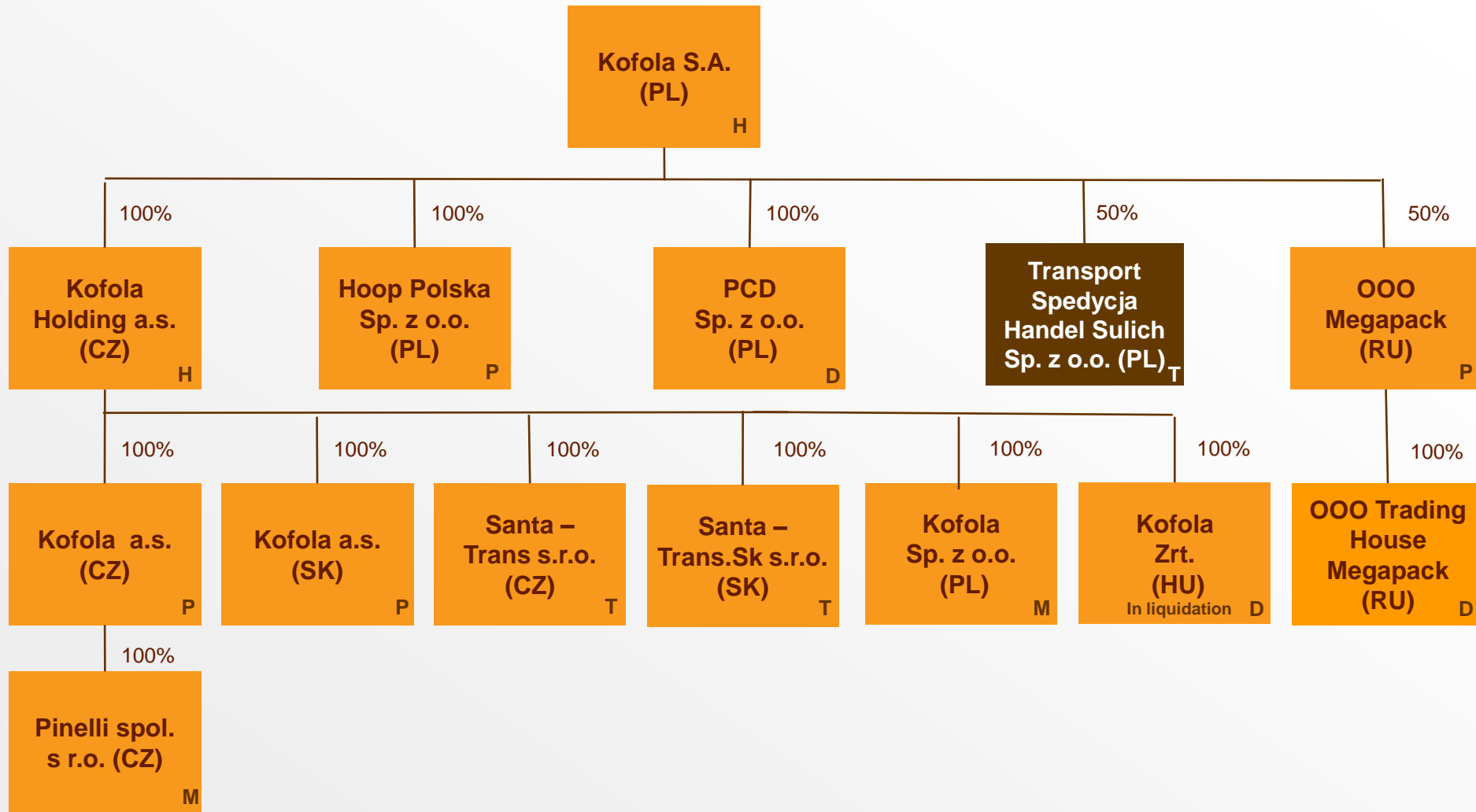
In each country, the goal is to create a strong **cola**, **syrup** and **water** brands which would be number one or two in the individual segments of beverages. Other brands should be at least number three on the market.

To start with the construction of a basis for a similar position in Russia.







# LEGAL STRUCTURE OF KOFOLA GROUP



## Legend:

 Fully consolidated entity  
 Entity consolidated using equity method

**P** – sales and production

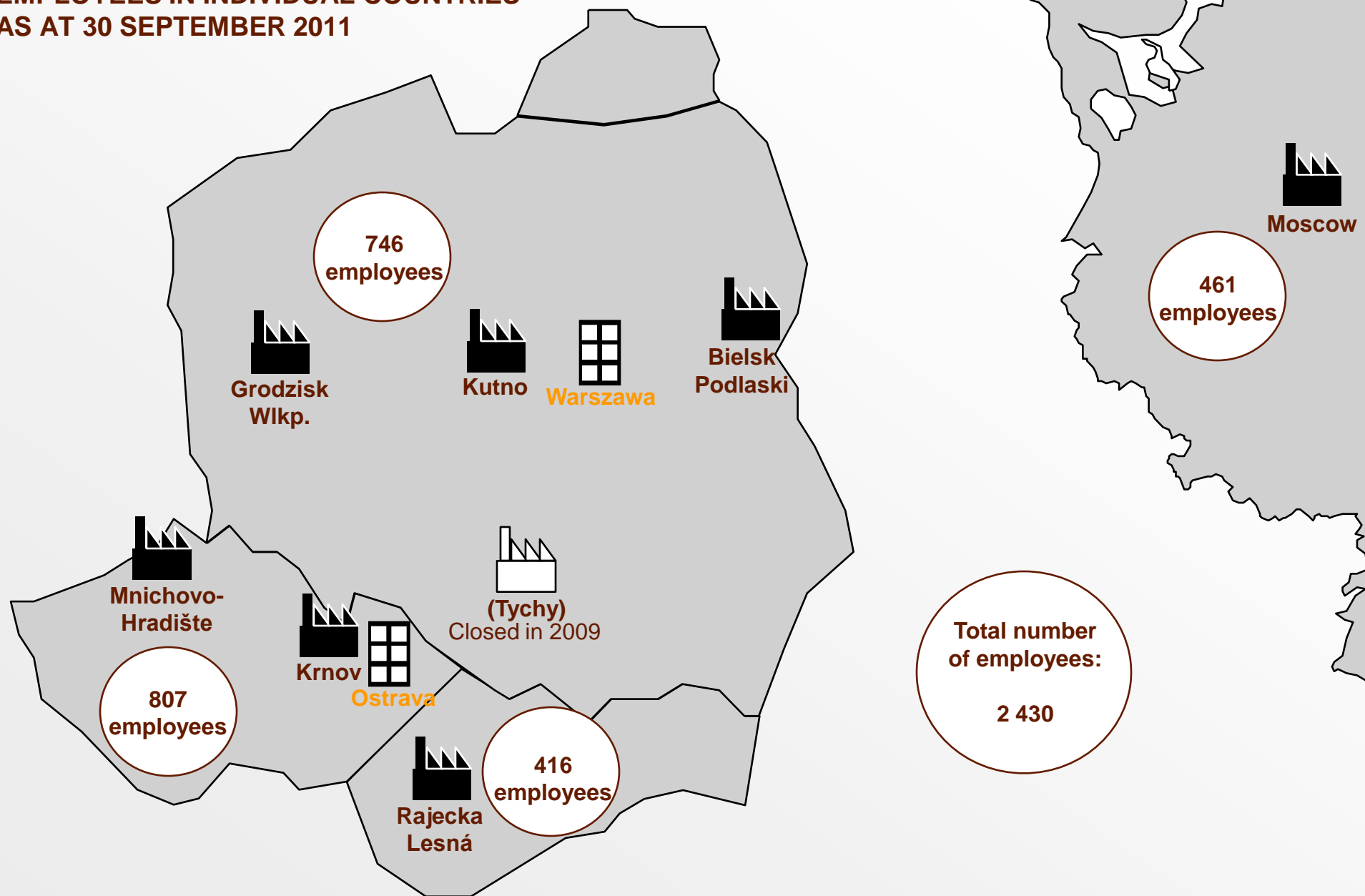
**T** – transportation

**M** – landlord of fixed assets

**D** – distribution

**H** – holding company

**PRODUCTION PLANT, OFFICES AND NUMBER OF EMPLOYEES IN INDIVIDUAL COUNTRIES AS AT 30 SEPTEMBER 2011**



## Comments

	PL	CZ	SK	RU
<b>Modern channels</b> (retail chains)	●	●	●	●
<b>Traditional channels</b> (wholesalers and distributors)	●	●	●	●
<b>HoReCa</b>		●	●	
<b>B2B</b> (private labels, co-packing, toll-manufacturing)	●			●
<b>Van selling</b>		●		
<b>Direct distribution</b>			●	
<b>Vending machines</b>		●		

- Kofola Group has a strong position in modern channels (in both supermarkets and discount stores in all countries).
- Although, the sales activity slowly moving to modern distribution channels, traditional channels remains the second strongest channel.
- Very strong position of HoReCa channel in Czech and Slovakia where Kofola is sold from 50 liters kegs.
- Segment B2B requires unique knowledge. We produce a private labels for our strategic partners as well as products of global beverages producers. Toll-manufacturing contract with the worldwide Top beverages manufacturer.
- Van selling was used in Slovakia before going to direct distribution model. In 2010 van selling was launched in Czech Republic.
- Direct distribution was fully launched in Slovakia since 4Q 2009. Direct distribution allowed to increase gross profit and improved cash flows, but caused higher logistic costs on the other side.
- First 2,000 vending machines were introduced in Czech in 2010. Operation of the vending machines is outsourced to external company.

# NAGRODY I WYRÓŻNIENIA 2009-2011

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- Czech TOP 100 (Kofola a.s.)
- Hit FMCG (Jupik Aqua)
- The most popular TV advertisement (Rajec)
- The best TV spot (Kofola)



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- Marketer of the year (2009) – Martin Mateáš, Group Commercial Director
- Czech TOP 100 – Kofola a.s. – 3<sup>rd</sup> the most admired firm in the Czech Republic
- Best TV Spot – TV campaign of Kofola 1960 (Kofola, CZ)
- Zlatý klinec 2010 – silver prize for campaigns of Kofola and Vinea (Kofola, CZ)
- Hit FMCG – campaign **OOKulary OOtwartości** (Hoop, PL)
- MAGELLAN AWARD - „Dzień przytulania,, (HOOP, PL)
- PROTON Award – Best PR Manager – Edyta Bach, PR Manager (HOOP, PL)



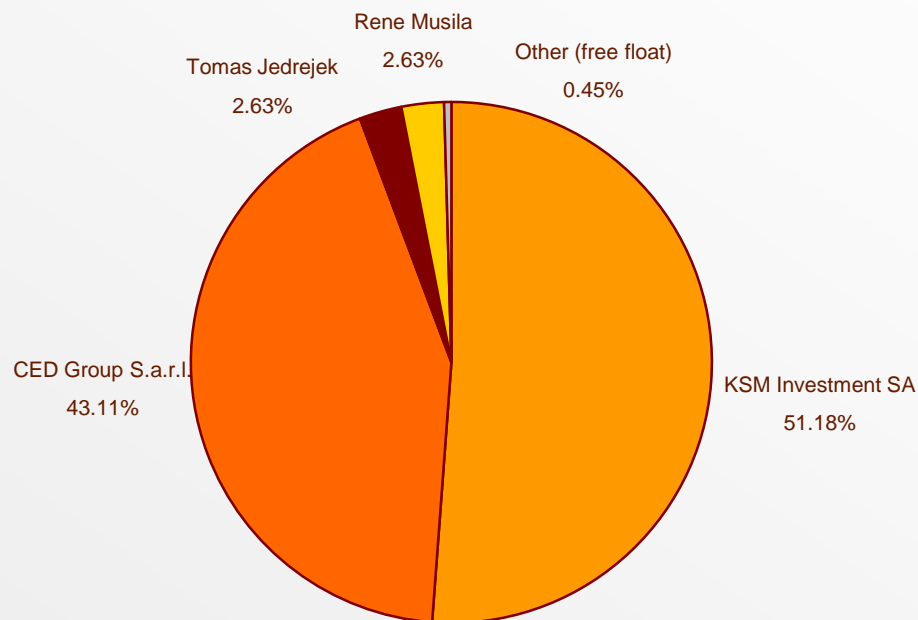
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- Czech TOP 100 (Kofola a.s.)
- „Zlatý Louskáček“ for the best creative add for Kofola brand (Kofola a.s.)
- Rajec Spring water – the first water in the Czech Market certified by the Czech Wine Institute as the **Rajec certified as watter suitable to drink with wine**
- **Ambient pearl from** „Media i Marketing Polska“ for the event: “Hooptymystyczne OOkno na Świat”.
- Brand of the year **distinction** for Hoop Cola from Media i Marketing Polska
- Third place for Rajec campaign during the second international add festival PIAF (Prague International Advertising Festival).
- Rajec brand won a gold medal in european ADC\*E Awards in Film&Radio **category**



- Kofola Group in 1-3Q 2011
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- **Shares and shares' price**
- Contact





Share capital comprises 26,172,602 shares in following structure:

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13,088,576 shares in series A-E approved for trading

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13,084,026 shares in series F-G not in trading

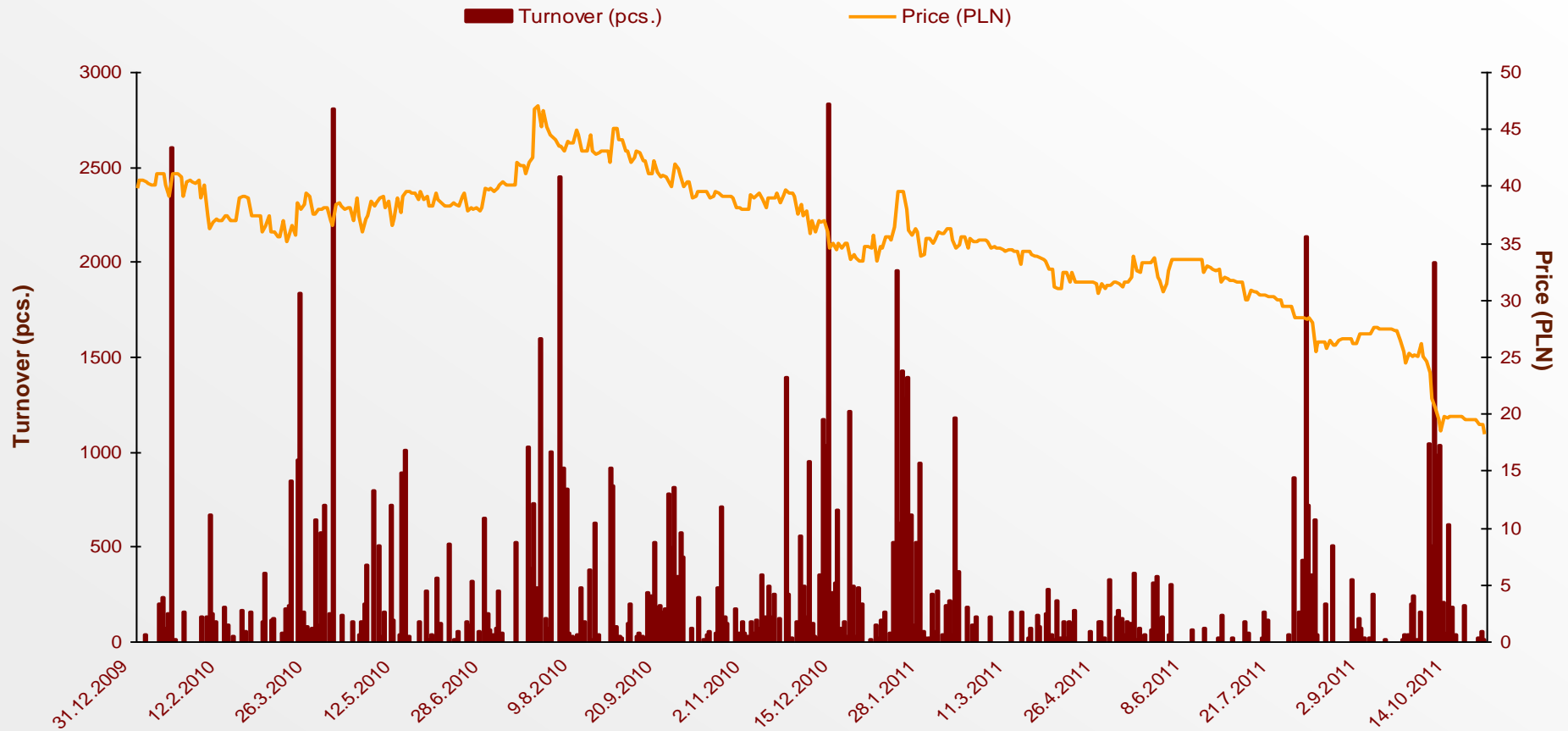
## Management motivation program

- As at 18 December 2009, Kofola Group approved rules for management motivation program. Program includes 45 key managers from the Group companies.
- On 18 August 2010, Kofola S.A. issued 26,843 inscribed A-series subscription warrants, entitling members of the Company's and subsidiaries' management staff to take up a total of 26,843 ordinary H-series bearer's shares at an issue price of 43.20 PLN per share.
- Program's goal is systematical growth of Group financial results and shares price.
- Share option program covers the period from 2009 to 2012 and guarantees the possibility to purchase the shares in case the Group financial targets (net profit, EBITDA) are met.
- In case of meeting the highest target goals in the period of share option program, maximum amount of 1,090,526 share warrants will be issued – until 4.0% of share capital.

**Support of share price growth**

# SHARE PRICE AND TURNOVER

Avg. share price in 2010	38,6 PLN	Avg. share price in 1-3Q 2011	30,9 PLN
Average daily transaction activity in 2010	239 pcs.	Average daily transaction activity in 1-3Q2011	141 pcs.



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Should you have any question related to Kofola S.A. do not hesitate to contact our investor relations office:

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- The only official source of the information related to financial results of Kofola S.A., forecasts, successes or ratios related to Kofola S.A. are current and periodical reports published by Kofola S.A. under the information rules defined by law from 29 August 2005 (public offering and conditions of financial instruments listing in the organized system).
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