



# 12M2018 RESULTS

Investor presentation



25 March 2019

# The Kofola Group

One of the most significant producers of non-alcoholic beverages in CEE and SEE



Revenues 12M18: € 277.6M  
EBITDA 12M18: € 39.4M



8 production plants\*



1,905 employees\*



countries for expansion

CZK/EUR average FX rate: 25.643; \*excluding Hoop Polska

# Kofola Group in figures

<http://penozrouti.cz/>



CZECHIA

- **No. 2** player in the soft drinks market



SLOVAKIA

- **No. 1** player in the soft drinks market



SLOVENIA

- **No. 1** player in the soft drinks market
- **No. 1** water brand



CROATIA

- **No. 2** water brand



KOFOLA summer advertisement  
1,382,000  
Pěnožrout caught

The most downloaded  
CS internet application  
(260,130 times)

**Pěnožrouti**

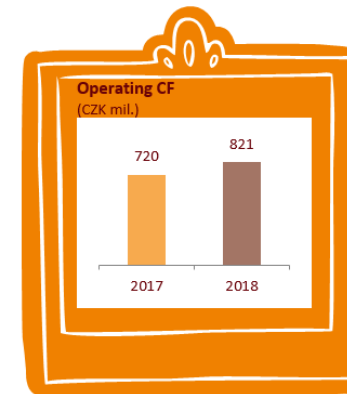
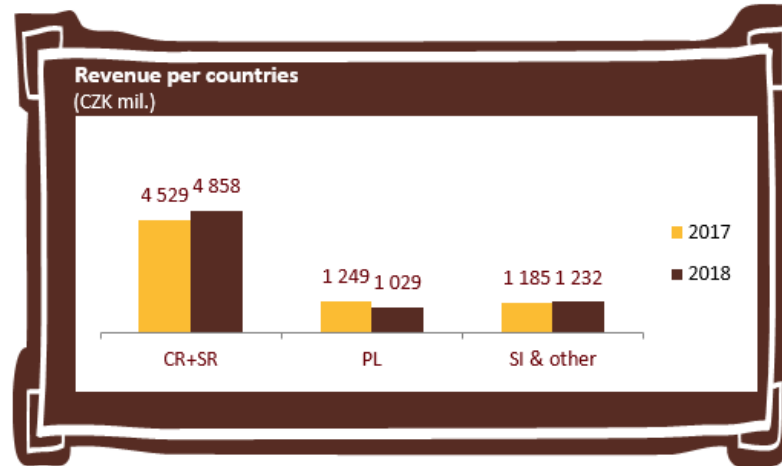
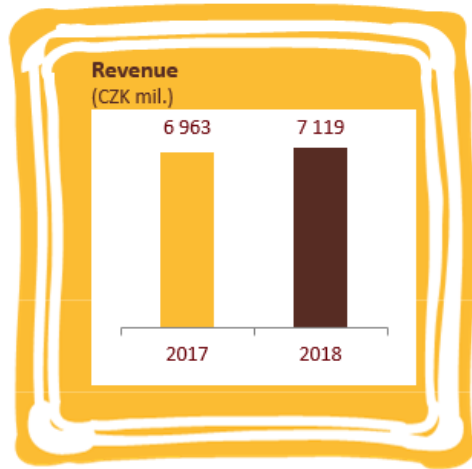
**Zachraň pěnu!! Stáhuj aplikaci a polap všechny Pěnožrouty!**

Pěnožrouti jsou malinkatí, roztlomí, ale nenasytní lumpové, které potkáš všude tam, kde se čepuje Kofola. Milují totiž její pěnu stejně jako ty a jakmile vidí plný krýgl, nemůžou se udržet. A že jich teda je! Na hradech, na horách, u vody i ve městě – jsou prostě všude! Polap je všechny dřív, než ti zbastí pěnu. Když budeš mít kapku štěstí, lapíš i ty nejvzácnější! Stáhni apku, mrkni do mapy a vyraz na čepovanou Kofolu, naskenuj logo na krýglu a bav se s Pěnožrouty celé léto.

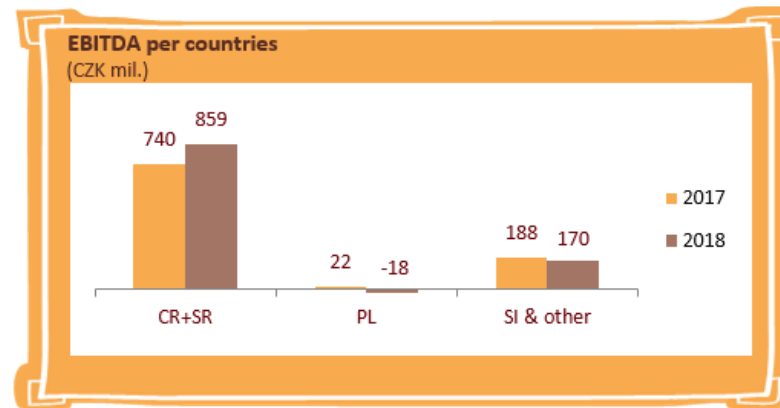
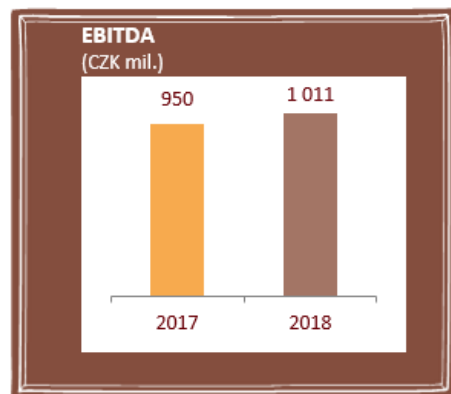
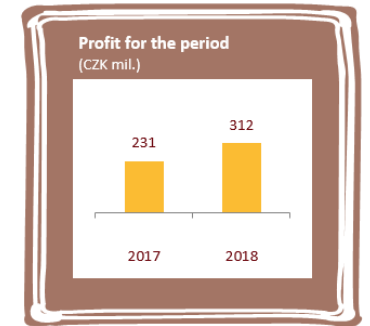
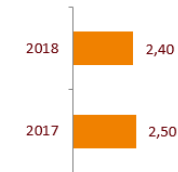
Stáhuj aplikaci pro smartphone:

Stáhnout na Google Play Stáhnout v App Store

# Kofola Group Key 12M Highlights\*



Net debt / EBITDA



## MAIN INFORMATION IN 12M18:

- GROUP'S ADJUSTED EBITDA WITHOUT HOOP POLSKA INCREASED BY 9.8% (CZK 92 MIL.).
- POSITIVE EFFECT OF THE LOWER SUGAR PRICE.
- PROVISION FOR BONUSES INCREASED BY CZK 62.5 MIL.
- ADJUSTED PROFIT AFTER TAX INCREASED BY CZK 81 MIL. (35.0%).
- GROUP'S REVENUE WITHOUT HOOP POLSKA INCREASED BY 7.2% (CZK 414 MIL.), 4.1% WITHOUT EFFECT OF TITBIT, PREMIUM ROSA AND LEROS ACQUISITIONS.

\* adjusted for one-offs

# Results of Kofola Group - 12M18

Reconciliation of reported and adjusted results	Reported	One-offs	Adjusted
	CZK mil.	CZK mil.	CZK mil.
Revenue	7 118.8	-	7 118.8
Cost of sales	(4 056.9)	3.5	(4 053.4)
<b>Gross profit</b>	<b>3 061.9</b>	<b>3.5</b>	<b>3 065.4</b>
Selling, marketing and distribution costs	(2 198.0)	1.1	(2 196.9)
Administrative costs	(468.9)	26.9	(442.0)
Other operating income/(costs), net	(357.3)	374.4	17.2
<b>Operating profit</b>	<b>37.7</b>	<b>405.9</b>	<b>443.7</b>
<b>EBITDA</b>	<b>605.0</b>	<b>406.0</b>	<b>1 011.0</b>
Finance costs, net	(80.8)	-	(80.8)
Income tax	(49.9)	(0.6)	(50.5)
<b>Profit/(loss) for the period</b>	<b>(93.0)</b>	<b>405.3</b>	<b>312.4</b>
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(88.6)	405.4	316.8

## One-offs:

### *In Cost of sales:*

- Severance costs – costs of CZK 3.5 mil. connected with changed Trade Union Agreement (in Croatia).

### *In Selling, marketing and distribution costs:*

- Severance costs – acquisition related costs of CZK 1.1 mil in Czechia (LEROS).

### *In Administrative costs:*

- Severance costs – acquisition related costs of CZK 0.4 mil in Czechia (LEROS).
- Acquisition advisory costs – Czech and Slovak operations incurred costs of CZK 26.5 mil.

### *In Other operating income/(costs), net:*

- Net other operating income from the sale of production lines in Poland of CZK 4.5 mil.
- Costs of CZK 17.7 mil. from the sale of Bielsk Podlaski plant (Poland) and CZK 0.3 mil. from the sale of fixed assets in Czechia.
- Costs connected with the maintenance of closed Bielsk Podlaski plant of CZK 6.0 mil. (in Polish segment).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant, release of provision and other restructuring costs of CZK 1.7 mil. (in Polish segment).
- Impairment of the Grodzisk Wielkopolski plant of CZK 3.7 mil., impairment of the drill of CZK 3.7 mil. and impairment related to the sale of Hoop Polska of CZK 345.8 mil. (in Polish segment).

# Group Results Comparison 12M\*

Results comparison	12M18	12M17	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	7 118.8	6 963.3	155.5	2.2%
Cost of sales	(4 053.4)	(4 134.1)	80.7	(2.0%)
<b>Gross profit</b>	<b>3 065.4</b>	<b>2 829.2</b>	<b>236.2</b>	<b>8.3%</b>
Selling, marketing and distribution costs	(2 196.9)	(2 093.0)	(103.9)	5.0%
Administrative costs	(442.0)	(373.7)	(68.3)	18.3%
Other operating income/(costs), net	17.2	22.4	(5.3)	(23.5%)
<b>Operating profit</b>	<b>443.7</b>	<b>384.9</b>	<b>58.7</b>	<b>15.3%</b>
<b>EBITDA</b>	<b>1 011.0</b>	<b>950.2</b>	<b>60.8</b>	<b>6.4%</b>
Finance costs, net	(80.8)	(24.8)	(56.0)	225.5%
Income tax	(50.5)	(128.8)	78.3	(60.8%)
<b>Profit/(loss) for the period</b>	<b>312.4</b>	<b>231.3</b>	<b>81.0</b>	<b>35.0%</b>
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	316.8	237.9	78.9	33.2%

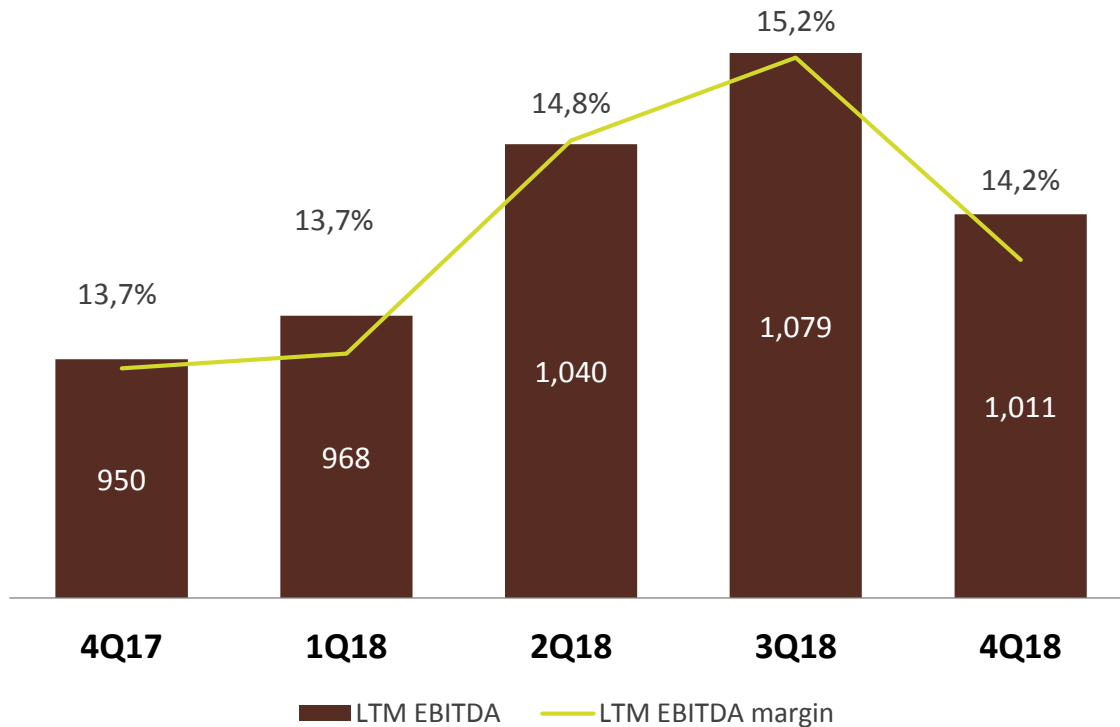
- Revenue grew in all segments except Poland (CzechoSlovakia by 7.3%, Slovenia+Croatia by 2.6%). Increase in all distribution channels thanks to sales of Kofola, Rajec, Vinea and Rauch. CzechoSlovakia sales influenced also by acquisitions of Premium Rosa, Titbit and LEROS (effect 3.0% out of 7.3%).
- Decrease of Cost of Sales driven by lower sugar price, effect of cheaper sugar exceeds higher labour costs.
- Increased selling costs due to higher distribution prices (mainly in CzechoSlovakia), higher marketing expenses in Croatia, higher selling, marketing and distribution costs due to acquisitions (Premium Rosa, Titbit, LEROS). Partly compensated by lower costs in Hoop Polska.
- Increased administrative costs due to acquisitions and bonuses, which weren't recognized in 12M17.
- Increased finance costs mainly due to significant FX gains arising in 12M17 from cash deposits made by RADENSKA in Czech crowns.
- Lower income tax due to new investment incentives.

The Group's revenue without Hoop Polska increased by CZK 414 mil. (7.2%), without Hoop Polska and effect of Titbit, Premium Rosa and LEROS acquisitions by 4.1%.

\* adjusted for one-offs

# Consolidated adjusted LTM (Last Twelve Months) EBITDA

(CZK m)

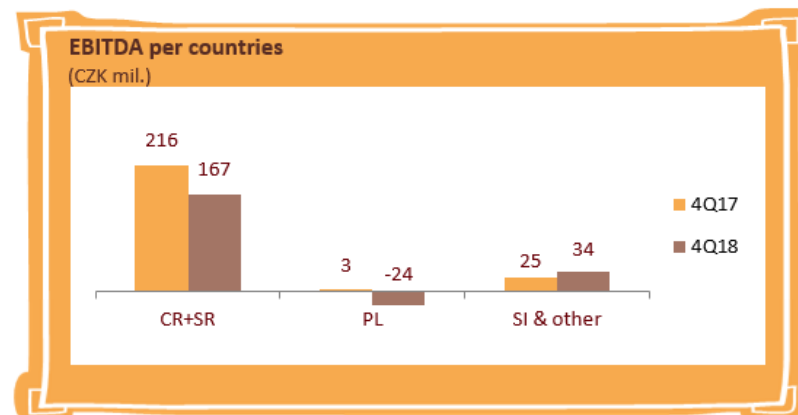
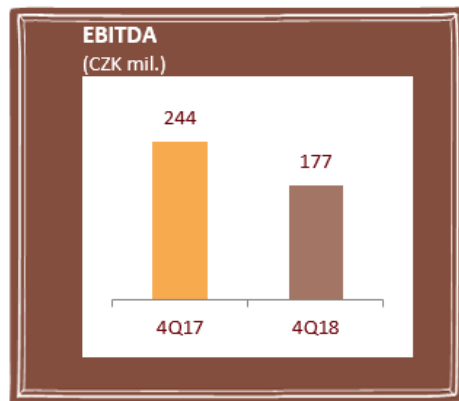
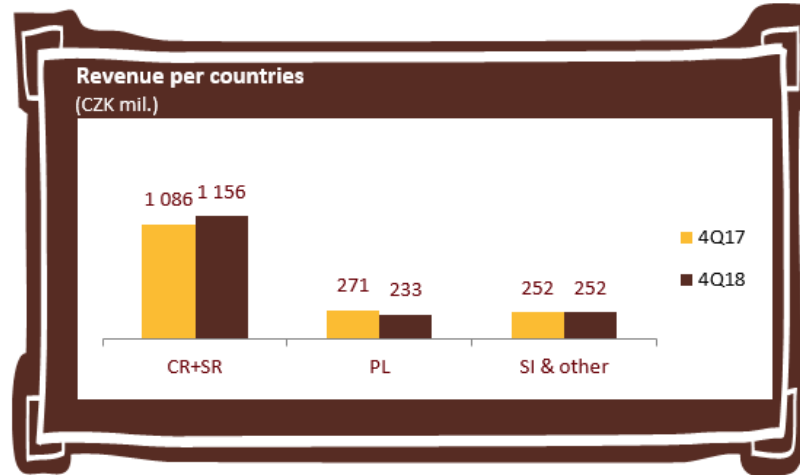
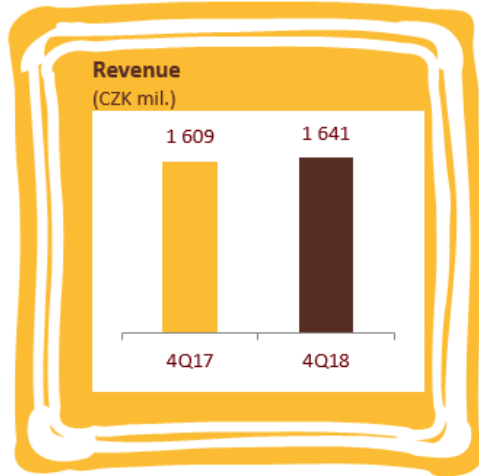


CZK mil.	4Q17	1Q18	2Q18	3Q18	4Q18
LTM Revenue	6,963	7,054	7,029	7,087	7,119
LTM Gross profit*	2,829	2,909	2,984	3,078	3,065
LTM EBITDA*	950	968	1,040	1,079	1,011
LTM EBITDA margin	13.7%	13.7%	14.8%	15.2%	14.2%

OVERALLY IMPROVED PERFORMANCE, DROP BETWEEN 3Q18 AND 4Q18 INFLUENCED BY RELEASE OF PROVISION FOR BONUSES AT THE END OF 2017 (CZK 63 MIL) WHICH ALSO FORMS A PART OF LTM EBITDA IN 1Q18-3Q18.

\* adjusted for one-offs

# Kofola Group Key 4Q Highlights\*



## MAIN INFORMATION IN 4Q18:

- GROUP'S EBITDA WITHOUT HOOP POLSKA DECREASED BY CZK 64.5 MIL. (25.9%).
- POSITIVE EFFECT OF THE LOWER SUGAR PRICE.
- PROVISION FOR BONUSES INCREASED BY CZK 63.3 MIL.
- GROUP'S REVENUE WITHOUT HOOP POLSKA INCREASED BY CZK 69.0 MIL. (5.1%), WITHOUT HOOP POLSKA AND LEROS INCREASED BY CZK 23.2 MIL. (1.7%).

\* adjusted for one-offs



# Group Results Comparison 4Q\*

Results comparison	4Q18	4Q17	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	1 640.9	1 609.2	31.7	2.0%
Cost of sales	(1 022.1)	(988.5)	(33.6)	3.4%
<b>Gross profit</b>	<b>618.8</b>	<b>620.7</b>	<b>(1.9)</b>	<b>(0.3%)</b>
Selling, marketing and distribution costs	(498.9)	(468.9)	(30.0)	6.4%
Administrative costs	(124.2)	(88.1)	(36.1)	40.9%
Other operating income/(costs), net	24.3	16.6	7.7	46.6%
<b>Operating profit</b>	<b>20.0</b>	<b>80.3</b>	<b>(60.3)</b>	<b>(75.0%)</b>
<b>EBITDA</b>	<b>176.8</b>	<b>244.4</b>	<b>(67.6)</b>	<b>(27.7%)</b>
Finance costs, net	(24.9)	(15.5)	(9.4)	61.0%
Income tax	56.8	(49.4)	106.2	(215.0%)
<b>Profit/(loss) for the period</b>	<b>51.9</b>	<b>15.4</b>	<b>36.5</b>	<b>236.3%</b>
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	52.5	18.0	34.5	192.0%

- The Group's revenue without Hoop Polska and LEROS increased by CZK 23.2 mil. (1.7%).
- Higher cost of sales influenced mainly by acquisition of LEROS and increased costs in UGO.
- Selling costs increasing due to higher logistic costs. Selling, marketing and distribution costs also increased as a result of LEROS acquisition.
- Administrative costs increased due to expenses for bonuses which weren't recognized at the end of 2017.
- Net finance result decreased mainly due to lower exchange gains and decreased gains from revaluation of derivatives.
- Lower income tax due to new investment incentives.

The Group's revenue without Hoop Polska increased by CZK 69 mil. (5.1%), without Hoop Polska and LEROS increased by CZK 23.2 mil. (1.7%).

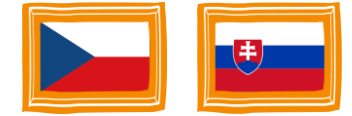
\* adjusted for one-offs



# Country Overview

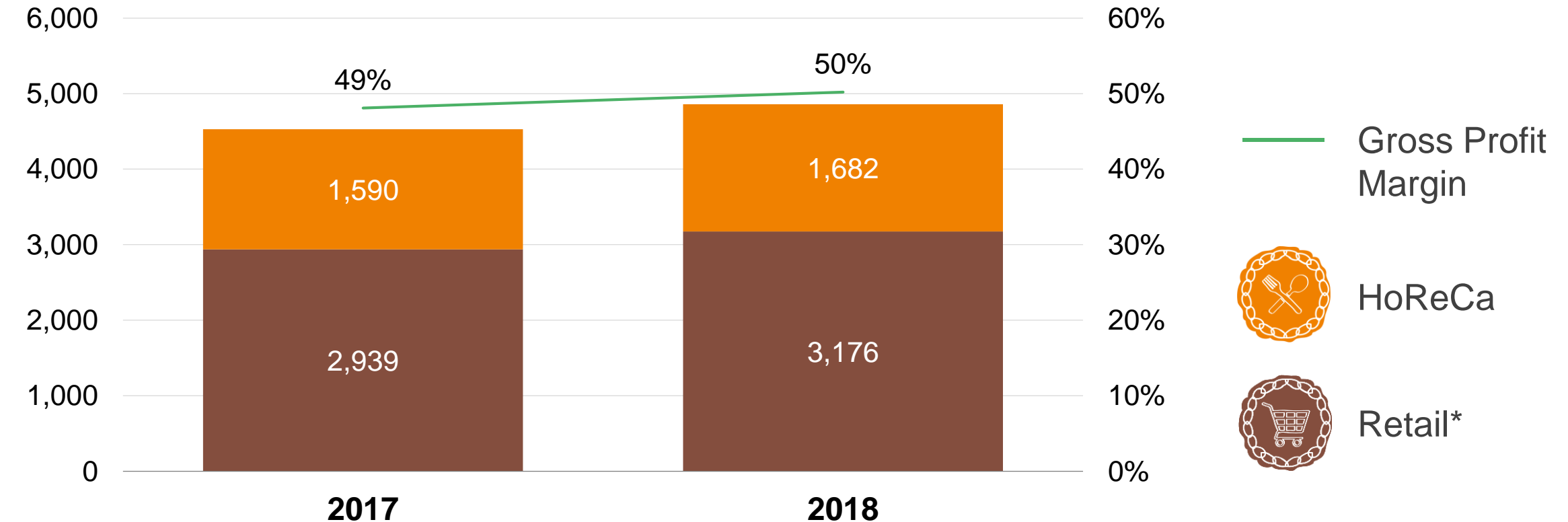


# CZ & SK: Solid results & strong brands position



Kofola sales on Retail & HoReCa  
CzechoSlovak market

(CZK m)



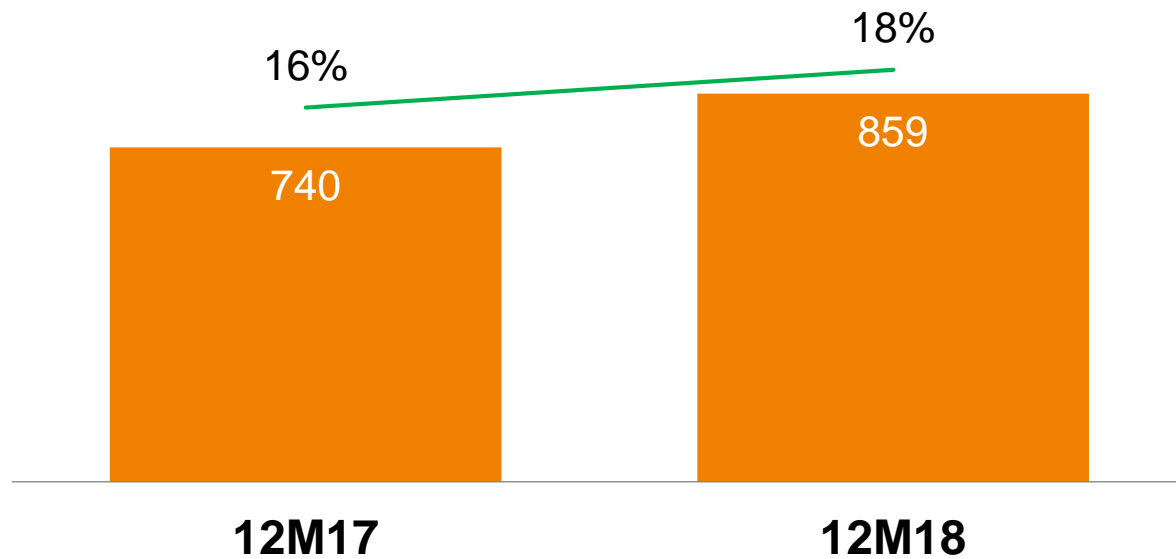
\* includes sales of services and private labels

# Key CzechoSlovak segment: high EBITDA share



## Adjusted EBITDA & EBITDA margin

(CZK m)

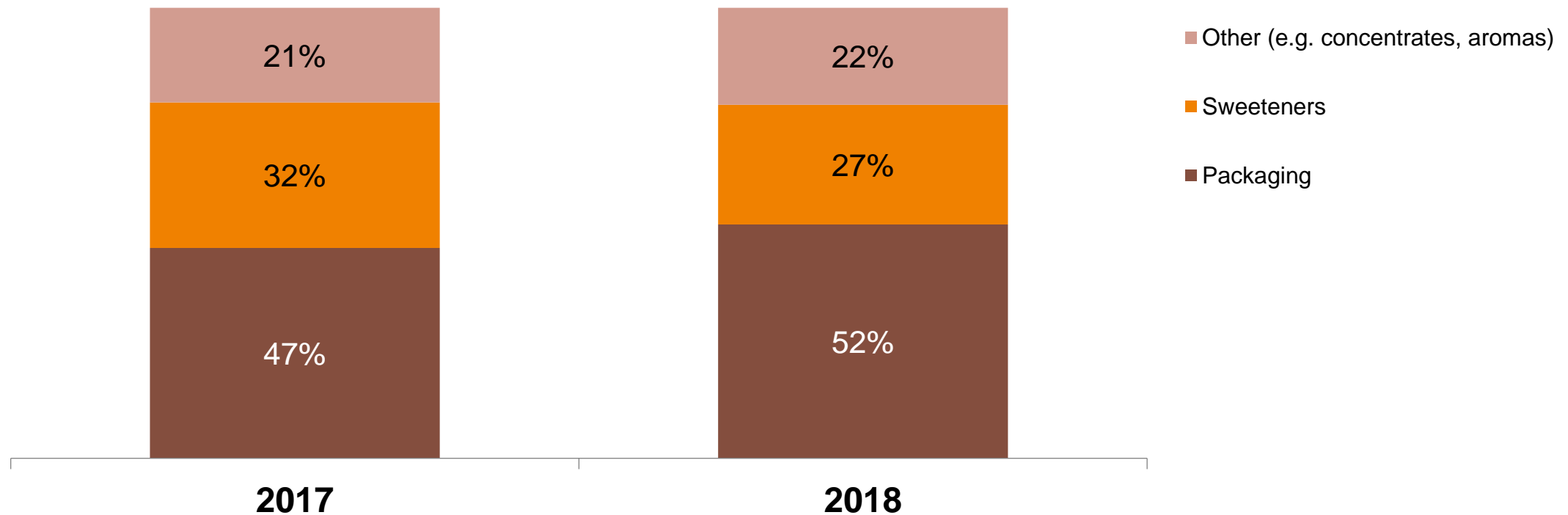


- Despite higher costs connected with bonuses, 12M18 EBITDA margin increased, mainly as a result of lower price of sugar.
- Lower COGS/Revenue ratio, lower Sales support/Revenue ratio.

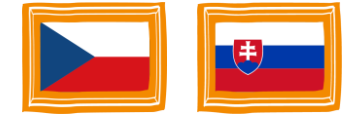
Share in Group's  
EBITDA: 84.9%

# Group direct material costs

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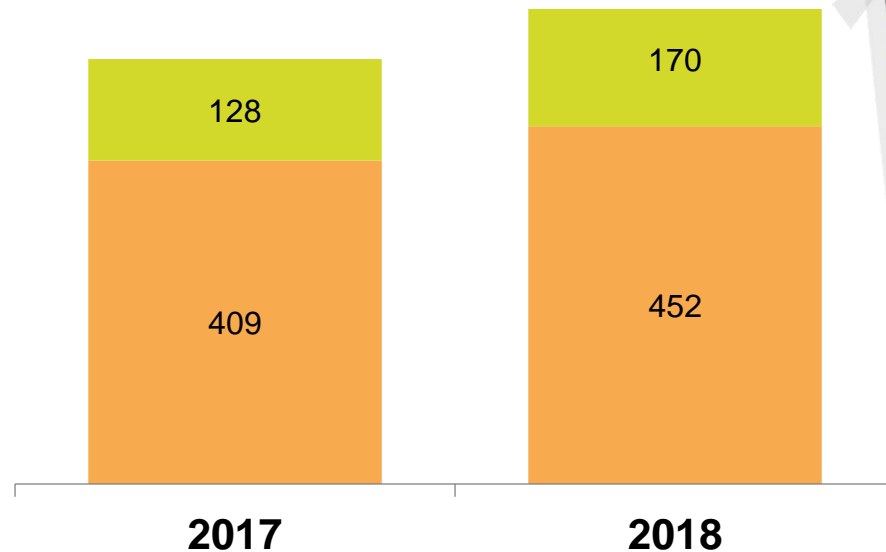


# Fresh juice concept committed to a healthy lifestyle

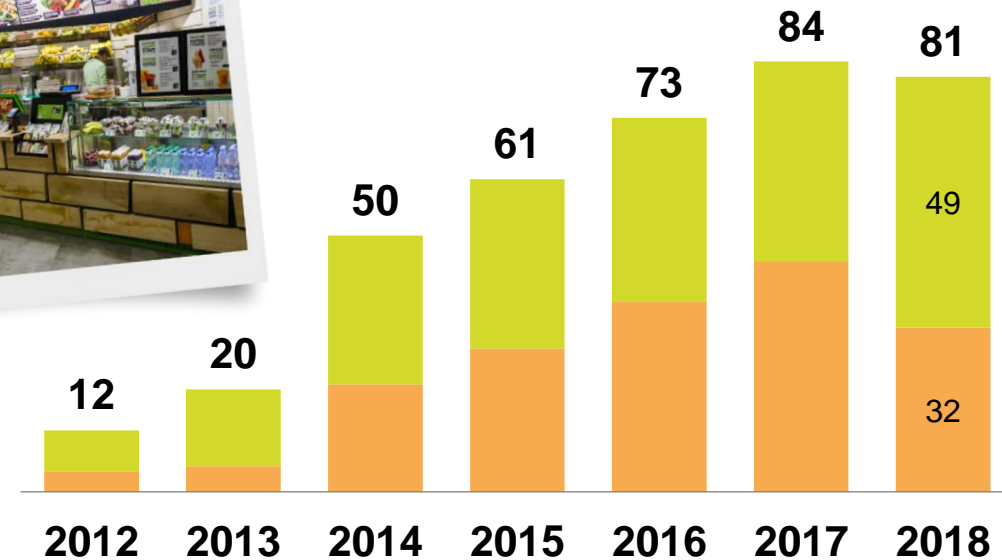


UGO sales\* + UGO franchise sales\*\*

(CZK m)



Highest number of bars in CEE



Own

Franchises



\* includes sales of salads and UGO bottles \*\* not included in the Group's results

# Hoop Polska exit, Premium Rosa integration



- **Hoop Polska was sold on 18 March 2019** to ZMB Capital Sp. z o.o. Carrying amount of assets was decreased by an impairment charge of CZK 346 million. Impairment calculation (including transaction price) as well as Group's revenue and adjusted EBITDA after exclusion of Hoop Polska are outlined below.
- Exit of Hoop Polska doesn't have any impact on our **successful Polish acquisition of Premium Rosa** which will be integrated with LEROS – a new segment based on authentic healthy raw materials.

Group results 12M* - without Hoop Polska	12M18 CZK mil.	12M17 CZK mil.	Change CZK mil.	Change %
Revenue	6,156.8	5,742.9	413.9	7.2%
<b>EBITDA</b>	<b>1,029.5</b>	<b>938.0</b>	<b>91.5</b>	<b>9.8%</b>

\* adjusted for one-offs

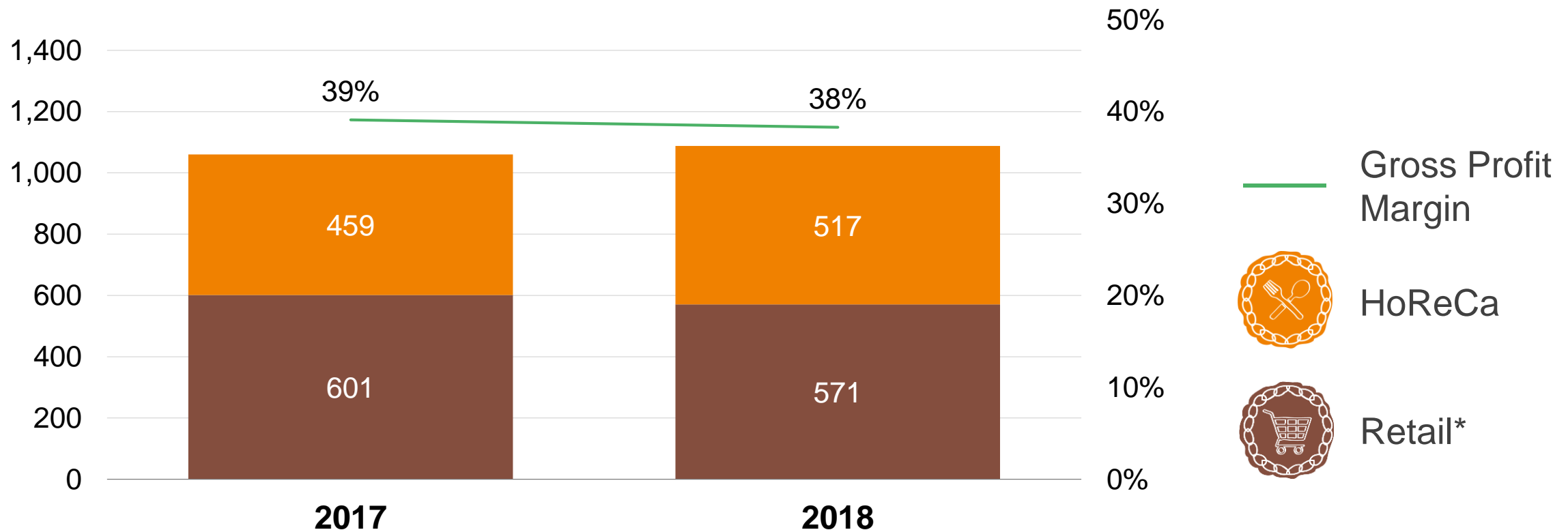
Impairment related to the sale of Hoop Polska	12M18 CZK mil.
Hoop Polska's standalone net assets as at 31 December 2018 before impairment 2018	<b>547.9</b>
Transaction price	353.7
Provided loans and overdue trade receivables as at transaction date	(151.5)
<b>Adjusted transaction price</b>	<b>202.2</b>
<b>Impairment</b>	<b>345.8</b>

# Adriatic market: Developing strong brands



Retail & HoReCa sales in Adriatic market

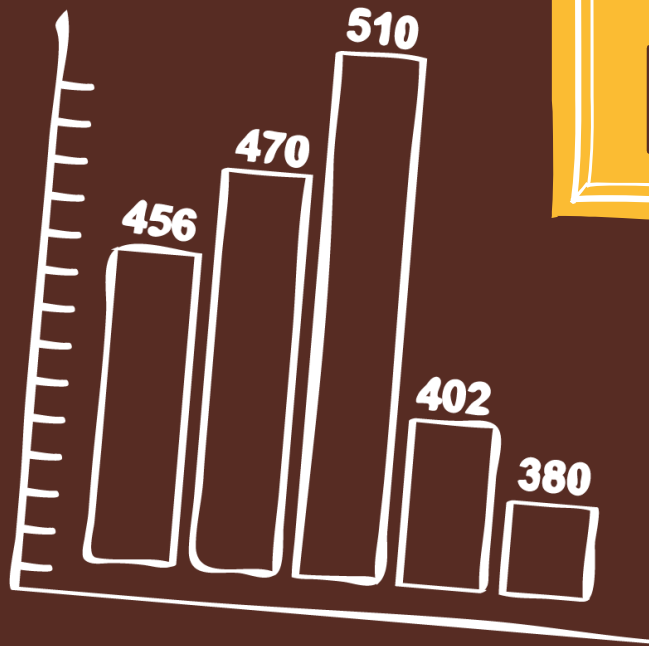
(CZK m)



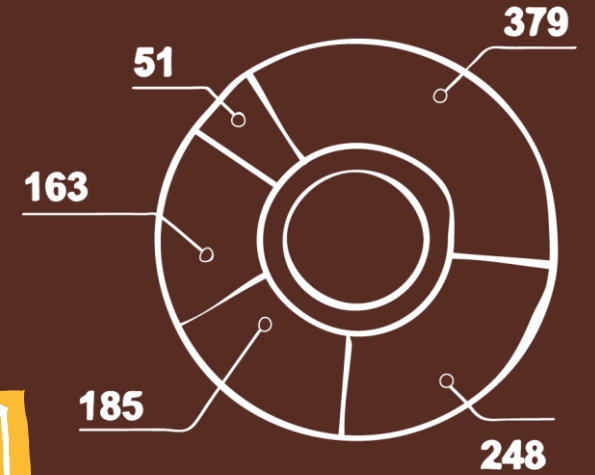
- Continuing growth despite very cold June. Excellent sales growth of Radenska water and Pepsi in Croatia.

\* includes sales of services and private labels



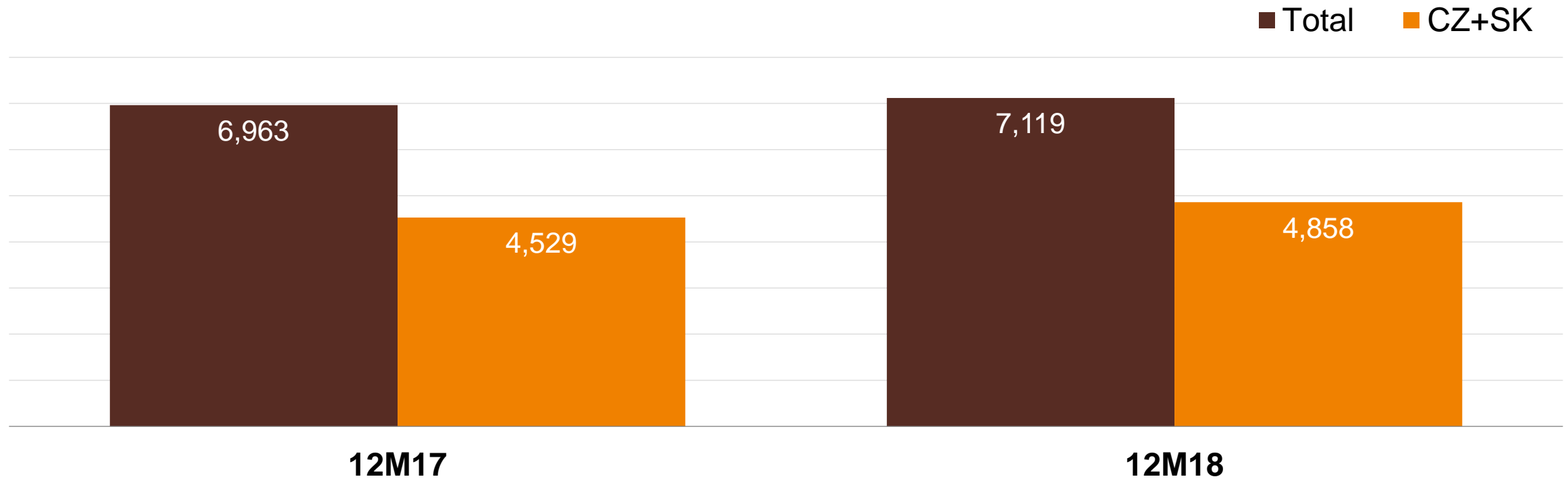


# Consolidated Financial Performance Indicators



# Consolidated Revenue

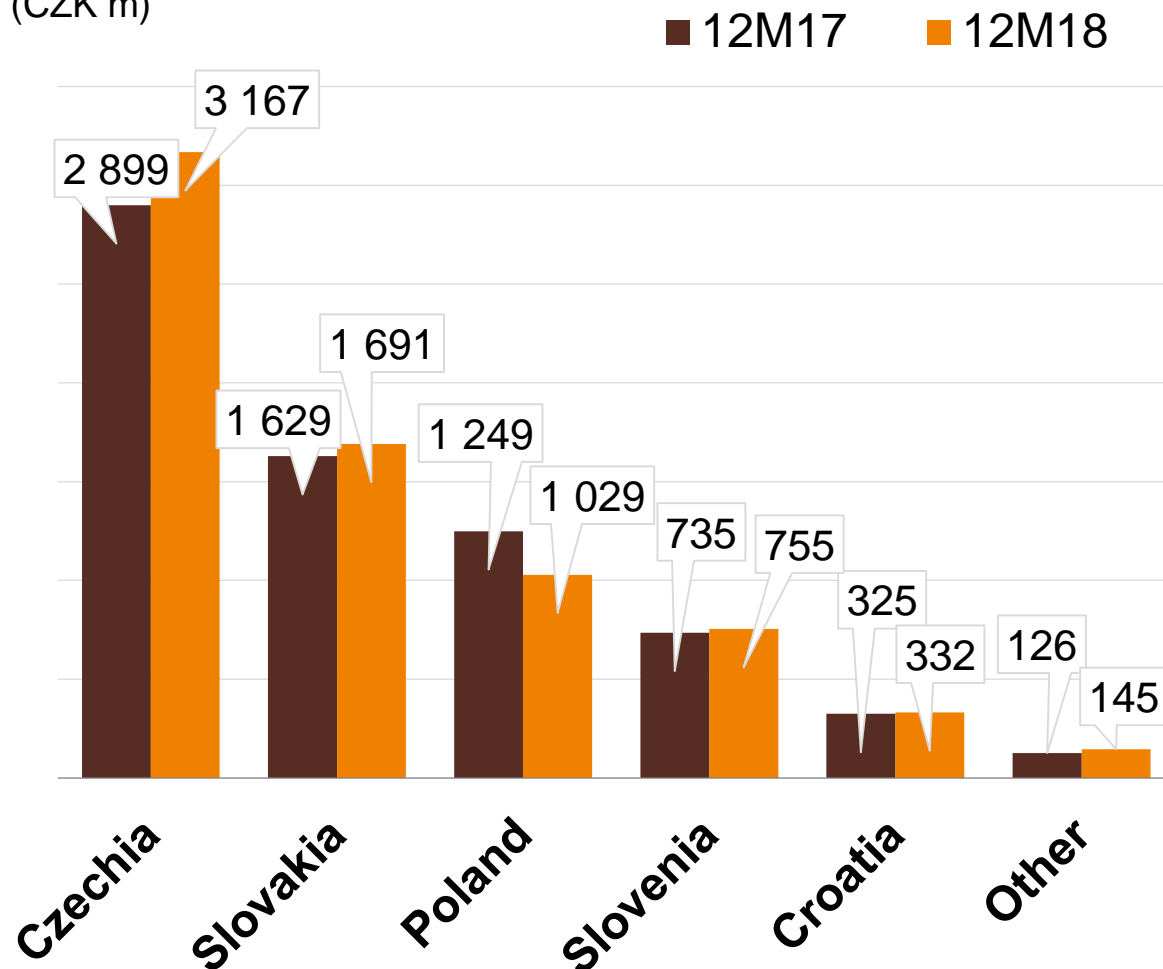
(CZK m)



- 7.3% growth of sales in CzechoSlovakia, 4.3% without effect of Titbit, Premium Rosa and LEROS acquisitions.
- 2.2% growth of sales in Group, 4.1% without effect of Titbit, Premium Rosa and LEROS acquisitions and after exclusion of Hoop Polska.

# Geographical segment sales (MCZK)

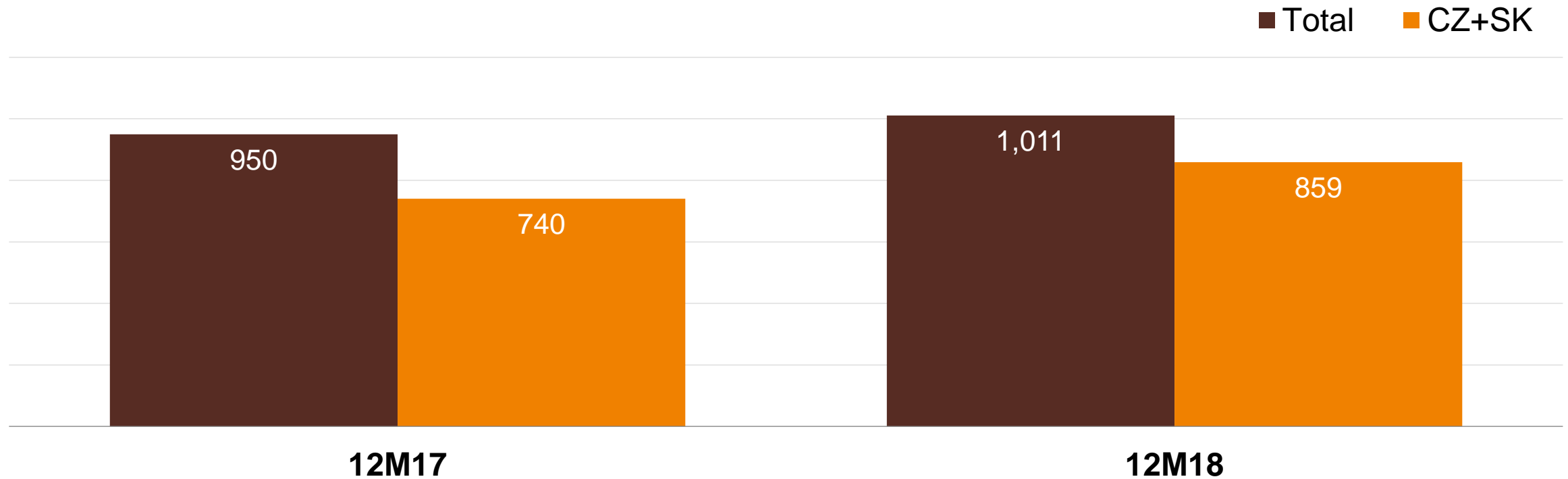
(CZK m)



- **Czech Republic**  
Revenue increased by 9.2% (by 5.4% after exclusion of the acquisitions effect) due to increased sales of Kofola, Rajec, Vinea and Rauch.
- **Slovakia**  
Revenue growing by 3.8% (by 2.2% after exclusion of the acquisitions effect), keeping leading position in both Retail and HoReCa segment in terms of market share. Sales in our most profitable HoReCa and Impulse channels grew, Impulse by double digits. Increase driven by sales of Kofola and Rauch.
- **Adriatic region**  
Adriatic segment shown increased revenue by 2.6%, also thanks to Studenac – growing sales of Pepsi and brand Radenska in Croatia.
- **Poland**  
Hoop Polska's revenue decreased by 21.2%, mainly due to lower sales of private labels.

# Consolidated adjusted EBITDA

(CZK m)

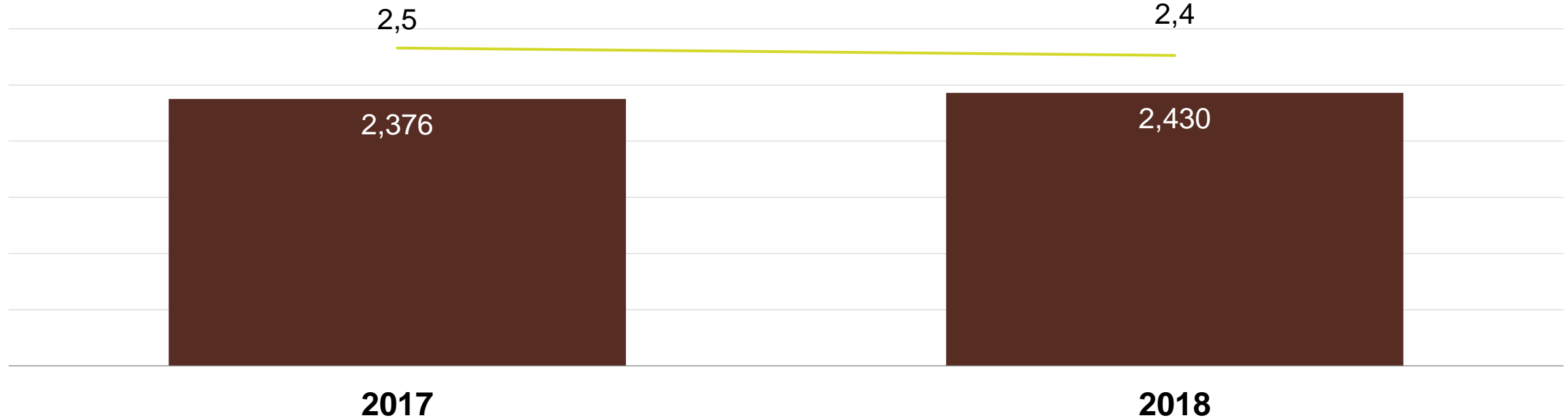


The Group's adjusted EBITDA without Hoop Polska increased by CZK 91.5 mil. (9.8%) in comparison with 12M17. EBITDA increased despite higher costs for bonuses, which is mainly due to increased revenue and lower sugar price.

# Consolidated NET DEBT

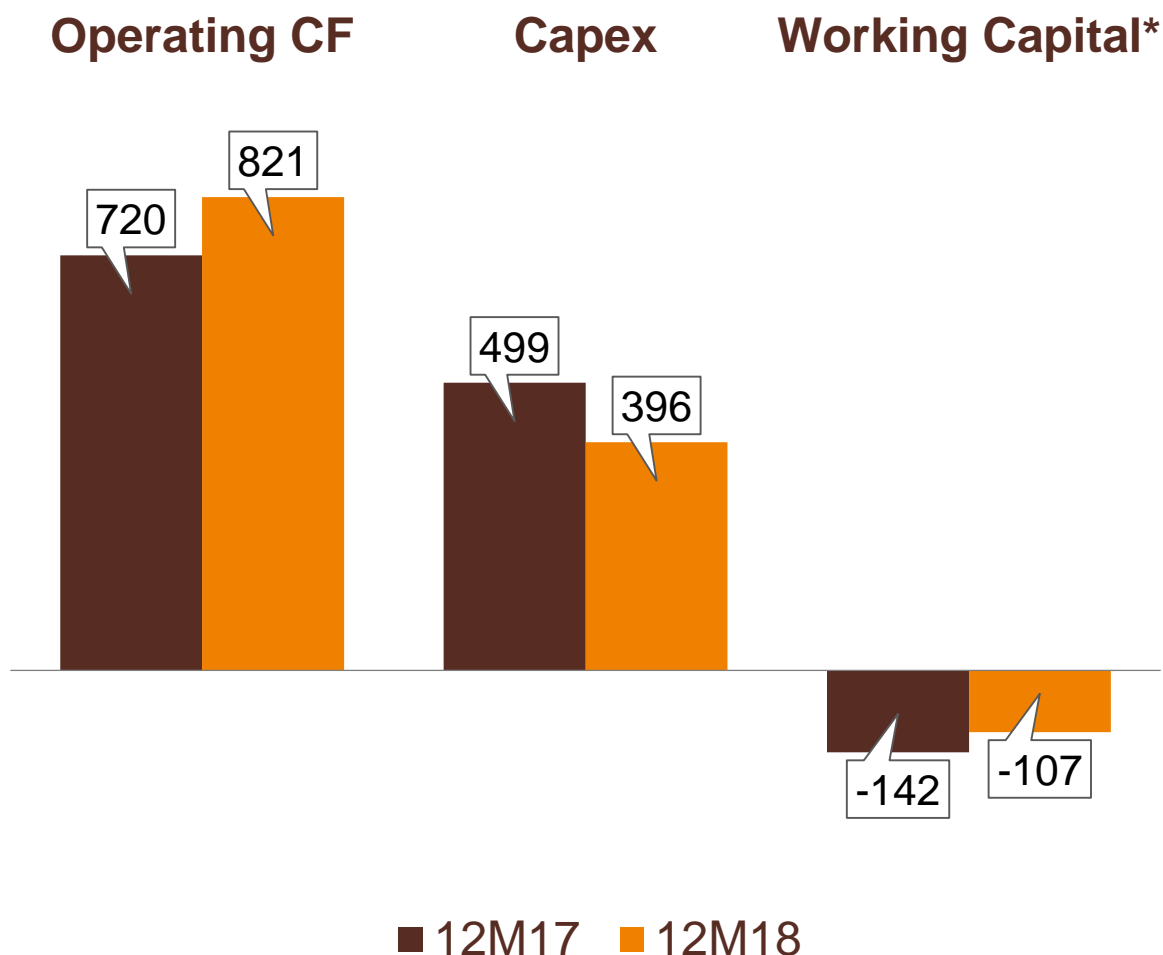
(CZK m)

■ Net debt    — Net debt/adjusted EBITDA



Healthy Net debt/Adjusted EBITDA ratio (<3).

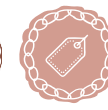
# Operating cash flow, Capex and Working capital (CZK mil.)



- Increase in Operating cash flows is mainly a result of higher profit/(loss) before income tax (after adjusting for non-cash movements such as changes in impairments/provisions and gain/loss on sale of PPE and intangible assets).
- Decrease of Capex – LY Capex influenced by modernization of production line in Slovenia and purchase of Titbit assets.
- Increase of Working capital caused by the increase of trade and other receivables (CZK 101 mil.) and inventories (CZK 2 mil.) being higher than increase of trade and other payables (CZK 68 mil.). Trade and other receivables increased mainly as a result of better sales in the end of 2018 in comparison to end of 2017.

\* Inventories + Trade and other receivables - Trade and other payables

# Revenue of Kofola Group in '000 liters\*



CZECHIA	2013	2014	2015	2016	2017	2018
Retail	186 947	190 038	210 960	213 657	199 119	204 458
HoReCa	55 320	57 658	64 736	71 490	72 928	78 844
Total	242 267	247 696	275 696	285 147	272 047	283 302



ADRIATIC	2015	2016	2017	2018
Retail	67 551	70 515	105 157	99 075
HoReCa	27 446	28 876	32 817	42 380
Total	94 997	99 391	137 974	141 455



SLOVAKIA	2013	2014	2015	2016	2017	2018
Retail	121 820	127 242	141 721	150 052	149 189	151 137
HoReCa	36 036	35 247	40 466	42 945	43 717	49 352
Total	157 856	162 489	182 187	192 997	192 906	200 489



POLAND	2013	2014	2015	2016	2017	2018
Private Label	411 171	391 994	368 155	290 163	206 751	132 111
Other Retail	167 870	146 145	126 704	109 585	87 387	89 788
Total	579 041	538 139	494 859	399 748	294 138	221 899



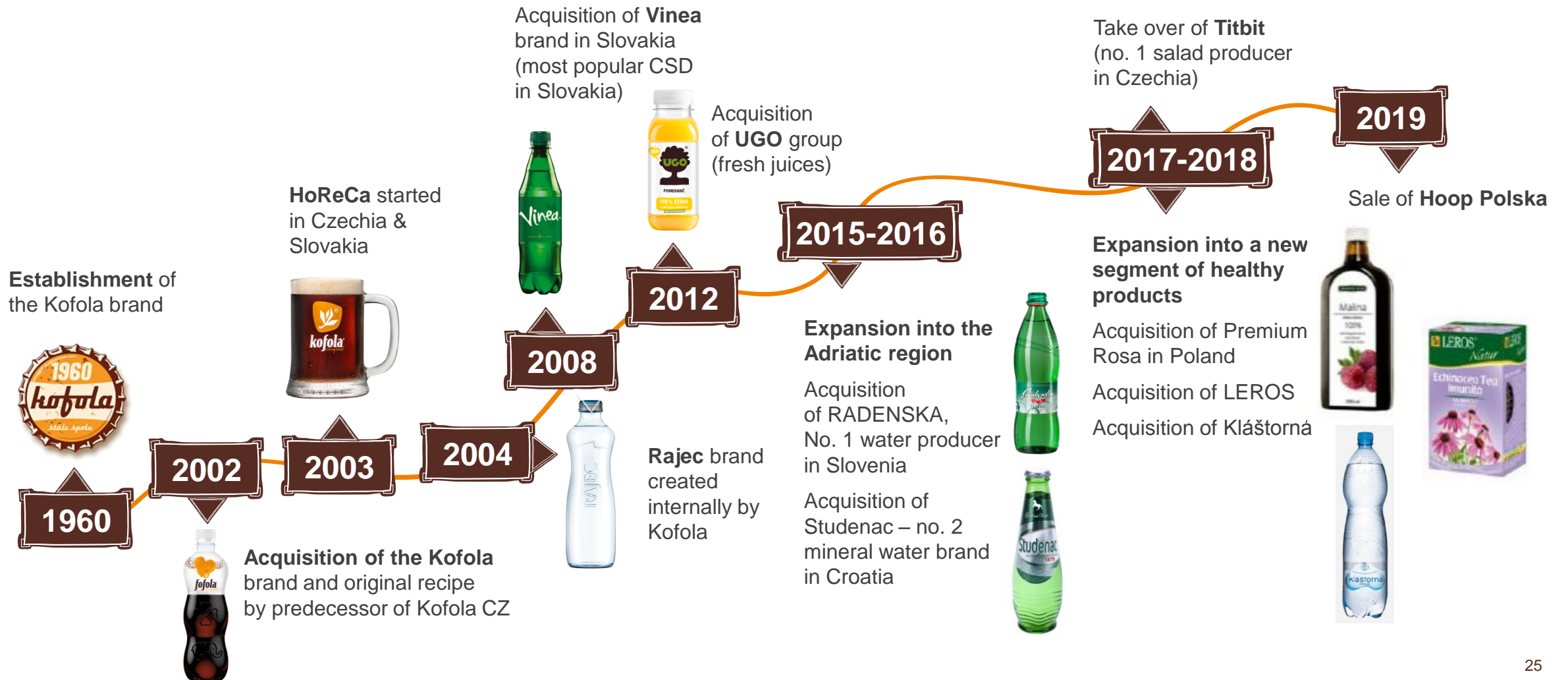
\* based on the seat of producer



# Kofola INFO



# History of successful acquisitions and development



# Most relevant topics for our business

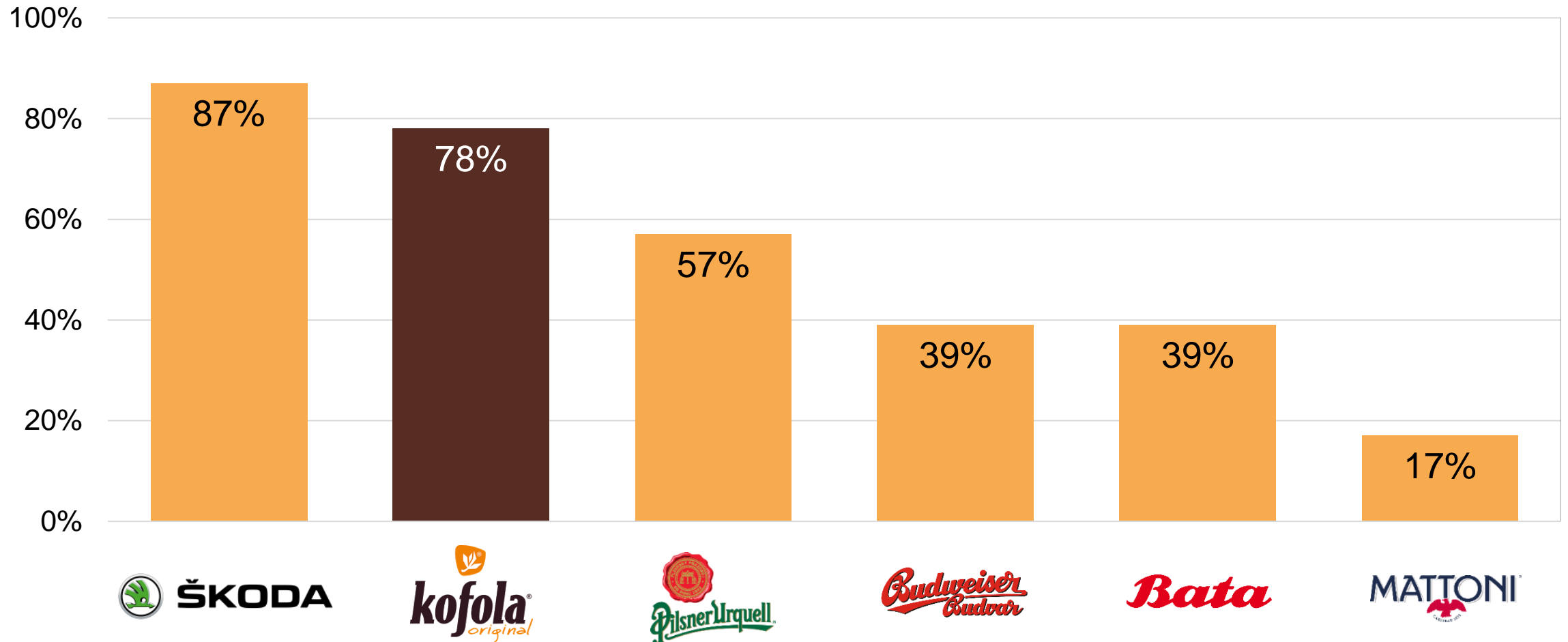
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- Kofola is among the most admired companies in the Czech Republic according to the Czech Top 100 Awards.
- Kofola is a herbal drink made from 14 herbs.
- Kofola has 30% less sugar than other cola drinks.
- Kofola contains no acid phosphoric.
- Water makes 30% of our product portfolio.
- We use HPP\* technology to produce UGO fresh juices.
- 40% of our trucks use CNG.
- 60% of our products without preservatives.
- We build a new segment based on herbs and authentic healthy raw materials - in our new acquisitions LEROS and Premium Rosa.



\* high pressure processing

# Kofola is 2<sup>nd</sup> best traditional Czech brand

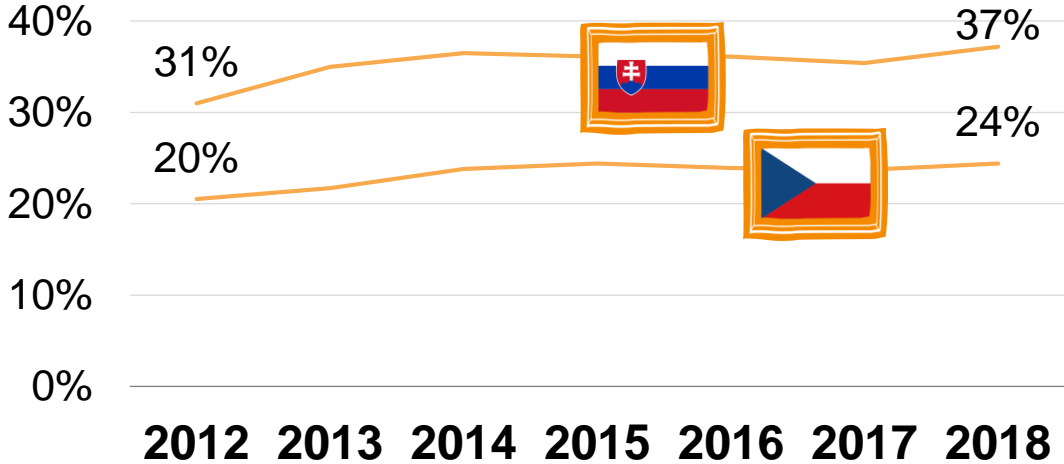


The complete portfolio of strong brands

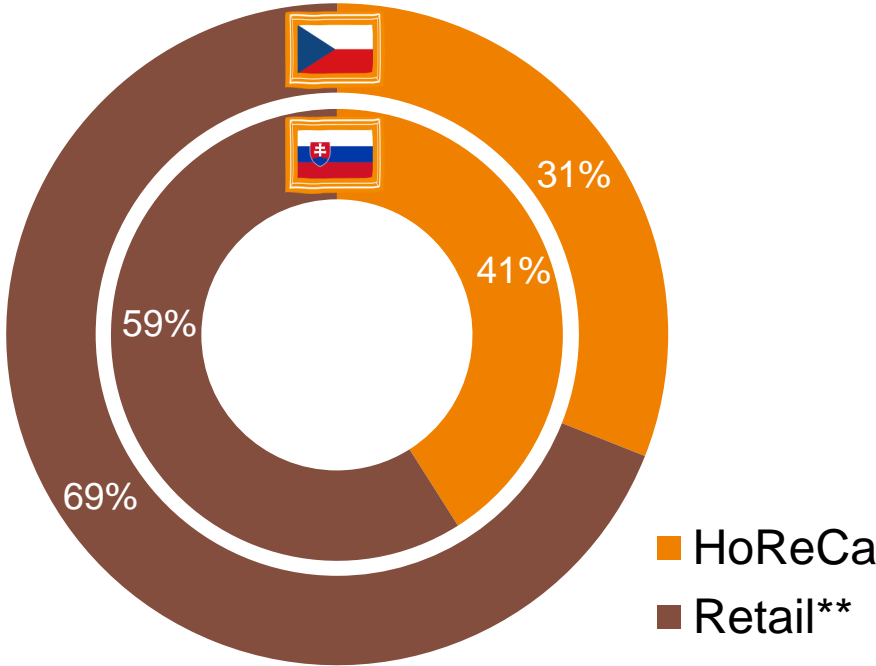


# HoReCa channel: An important part of our business

Kofola share in HoReCa channel\*



Kofola's HoReCa sales in total sales 2018

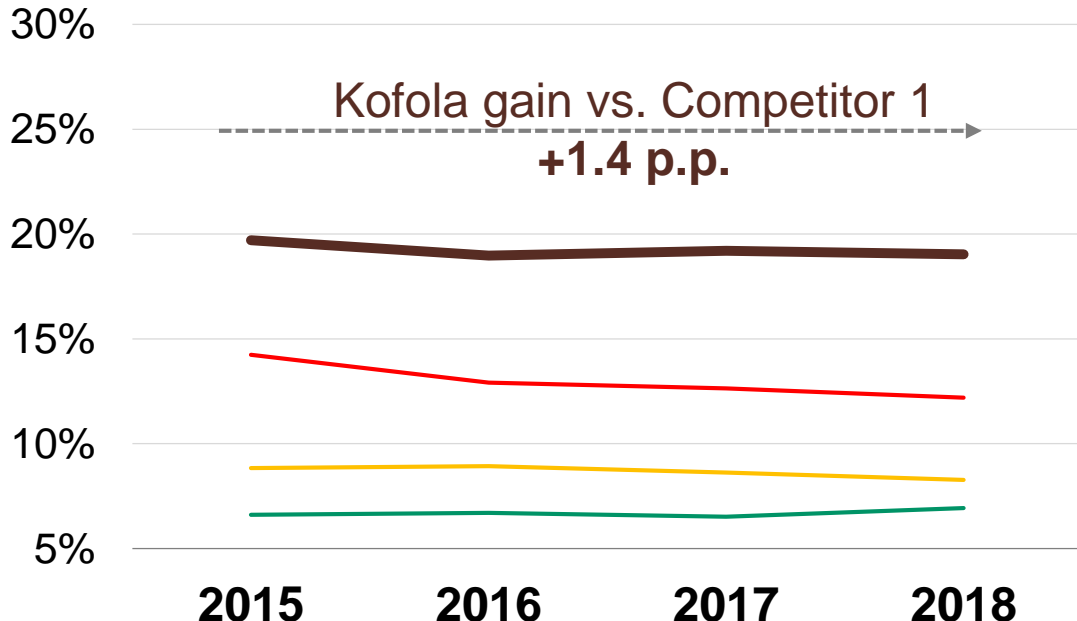
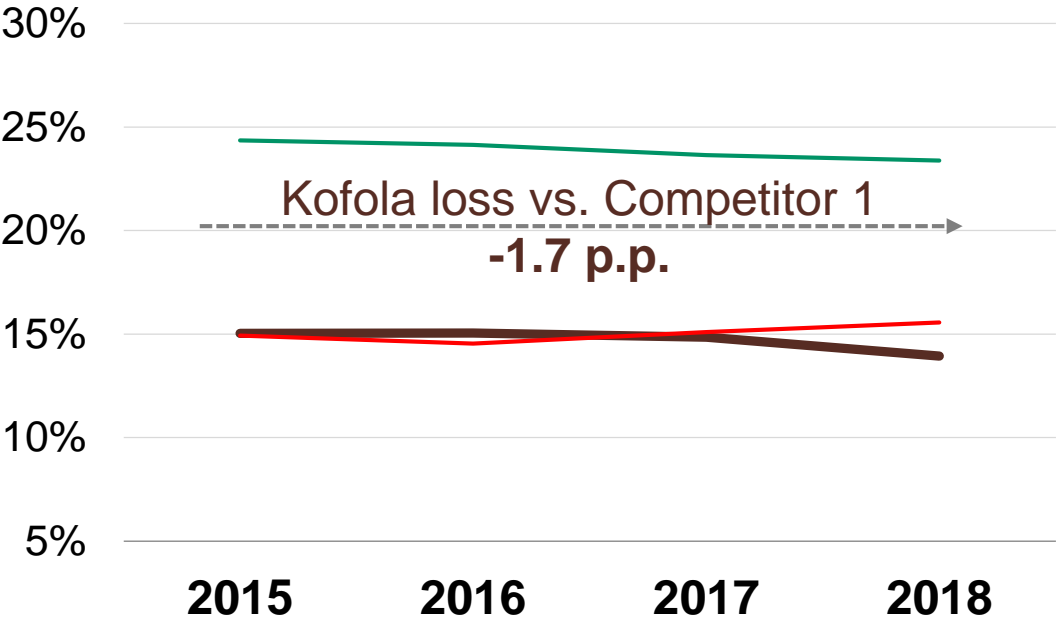


\* based on Data Servis and Canadean (volume terms); \*\* includes sales of services and private labels

# Kofola can compete with global brands in Retail



Kofola Retail market share (VALUE)



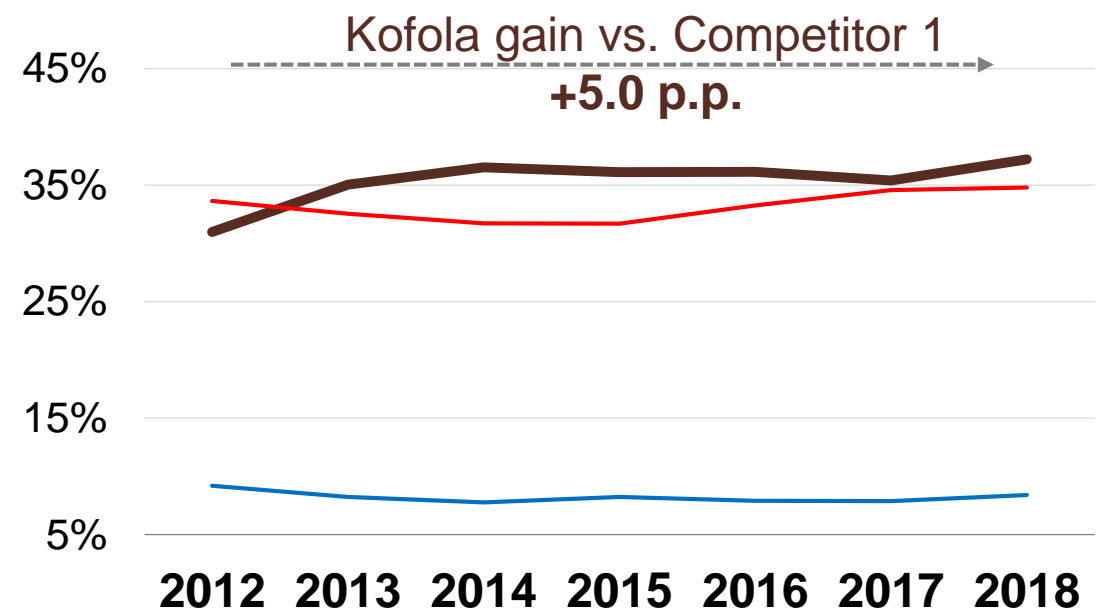
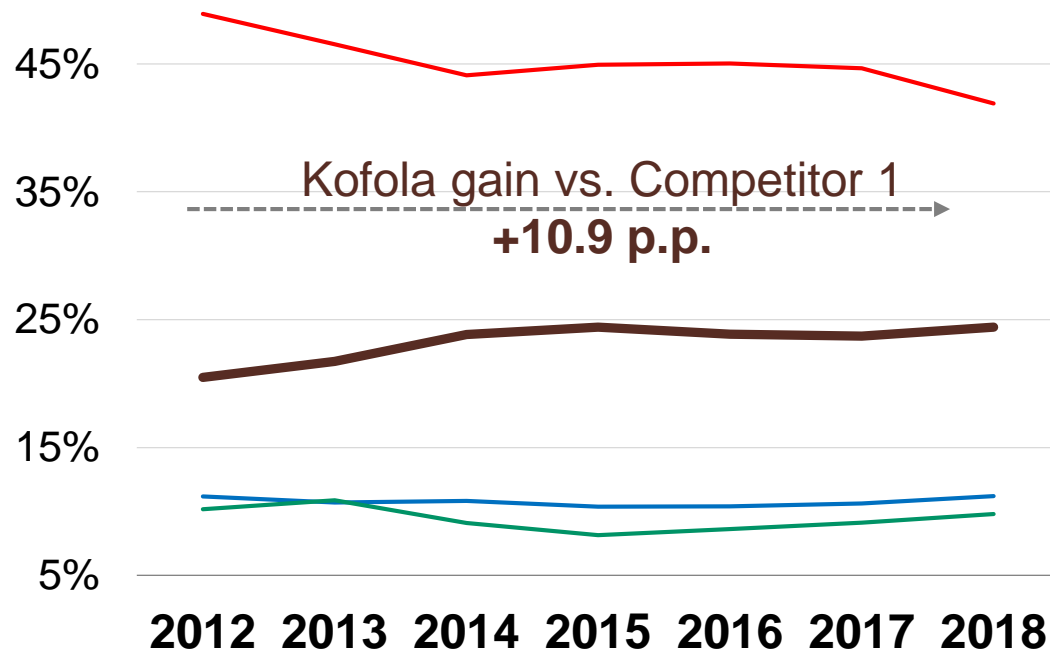
— Kofola    — Competitor 1    — Competitor 2    — Competitor 3

Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/(loss) vs. Competitor 1 calculated between start and end of reported periods.

# Kofola can compete with global brands in HoReCa



Kofola HoReCa market share (VOLUME)



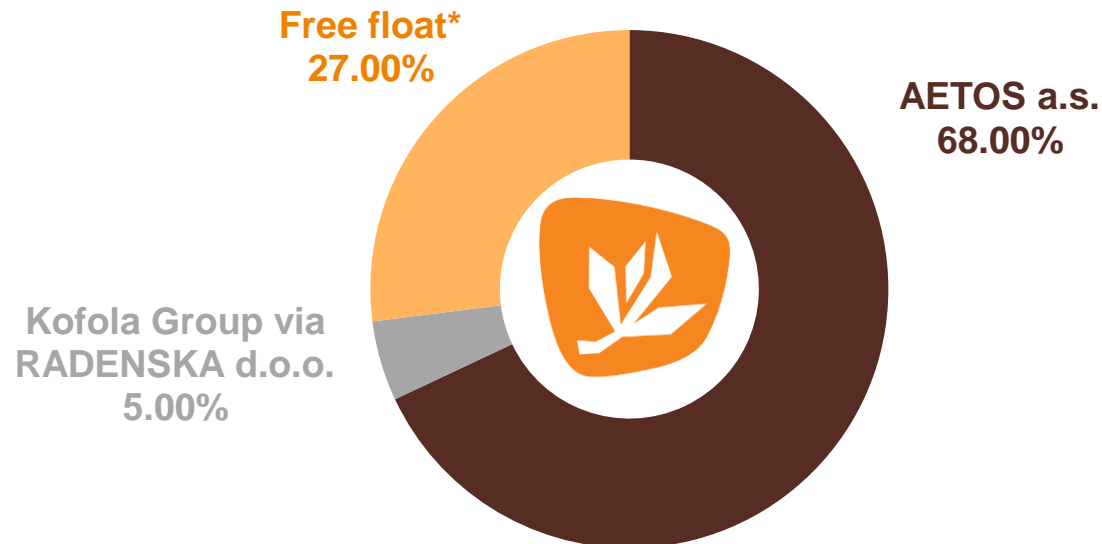
— Kofola    — Competitor 1    — Competitor 2    — Competitor 3

Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/(loss) vs. Competitor 1 calculated between start and end of reported periods.

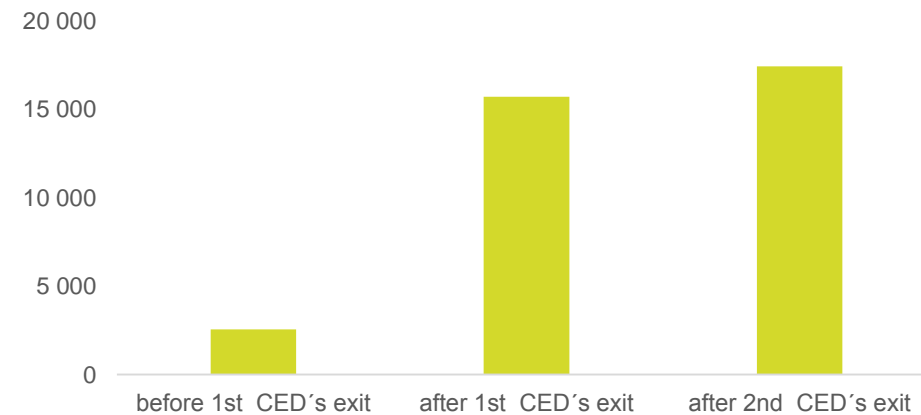
# Kofola ownership structure / PSE daily transactions

## Current ownership structure

- Significant increase of shares' transactions after the CED's exit in September 2018.
- 27% free float: 6 million shares.



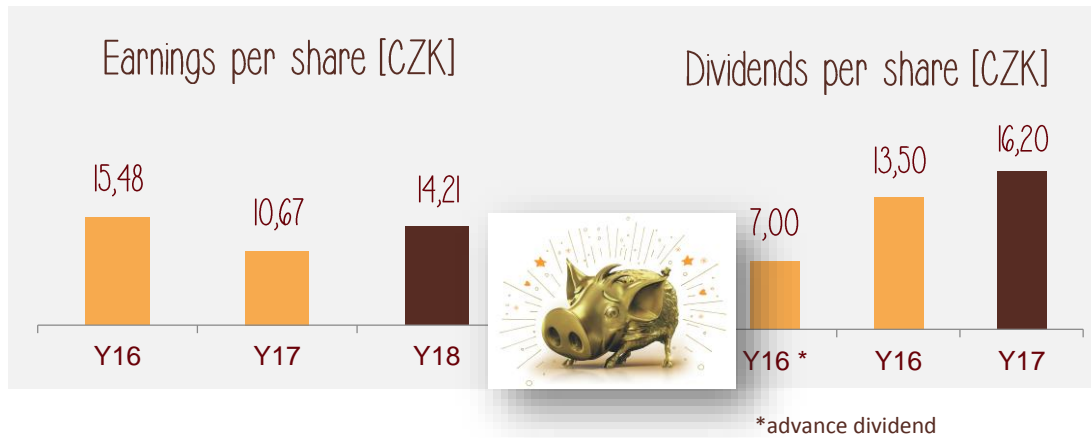
Kofola shares at PSE:  
number of average daily transactions  
January 2018 – March 2019



\* after final exit of CED (Enterprise Investors) on 20 September 2018



# Kofola listed on Stock Exchange since 2008

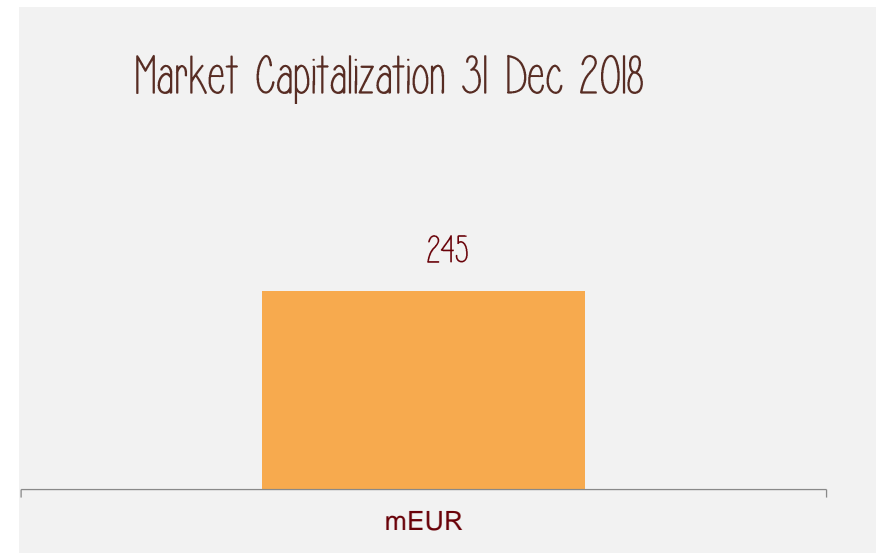
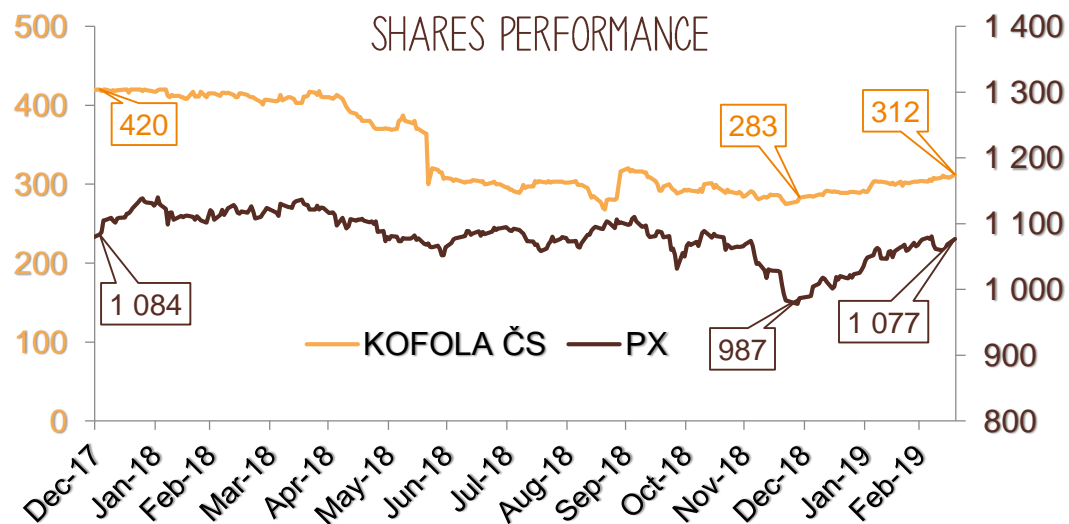


## DIVIDEND POLICY

Aim of dividend distribution to shareholders of Kofola of at least

**60% of its consolidated net profit**

achieved in each financial year from 2017 until 2020, subject to sufficient distributable profits.



# Experienced & stable team



**Jannis Samaras**

Chairman of the BoD, CEO, founder  
68% stake in Kofola (via AETOS)



**René Musila**

Vice-Chair of the BoD, COO  
In Kofola since 1993



**Daniel Buryš**

Vice-Chair of the BoD, Country  
manager CzechoSlovakia  
In Kofola since 2010



**Jiří Vlasák**

Member of the BoD  
In Kofola since 2010



**Pavel Jakubík**

Member of the BoD, Group CFO  
In Kofola since 2008



**Marián Šefčovič**

Member of the BoD,  
Country Manager Adriatic region  
In Kofola since 2002

A collection of white line-art icons representing various photo frames and shapes, scattered around the central text. The icons include rectangular frames with different patterns (hatched, solid), rounded rectangular frames, circular frames, and decorative elements like a scalloped circle and a teardrop shape.

# Appendix

# Consolidated Income Statements

Adjusted consolidated financial results	2018*	2017*	2016*	2015*	2014*	2013*
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
<b>Revenue</b>	7,118,768	6,963,278	6,998,960	7,190,838	6,275,391	6,287,894
<b>Cost of sales</b>	(4,053,399)	(4,134,081)	(4,211,593)	(4,352,102)	(3,881,359)	(4,300,767)
<b>Gross profit</b>	3,065,369	2,829,197	2,787,367	2,838,736	2,394,032	1,987,127
<b>Selling, marketing and distribution costs</b>	(2,196,898)	(2,092,992)	(1,876,854)	(1,884,399)	(1,607,706)	(1,388,750)
<b>Administrative costs</b>	(441,976)	(373,702)	(403,059)	(385,491)	(317,937)	(273,591)
<b>Other operating income/(costs), net</b>	17,174	22,444	33,903	20,567	(25,564)	42,939
<b>Operating profit</b>	443,669	384,947	541,357	589,413	442,825	367,725
<b>EBITDA</b>	1,011,001	950,175	1,064,360	1,102,614	914,820	800,398

\* Audited

In 2013, EBITDA was adjusted by one-off items: on the one hand impairment of goodwill, brands and fixed assets relating to Polish operations in a total amount of CZK 879 million and on the other hand profit from the significant disposal of fixed assets in the amount of CZK 19 million.

In 2014, EBITDA was adjusted by one-off item relating to impairment of investment in associate in the amount of CZK 44 million.

In 2015, EBITDA was adjusted by one-off items: qualitative product complaints in Hoop Poland connected with a poor quality of packaging material, the net impact on operating result was of CZK 103 million, CZK 70 million related to advisory costs related to acquisitions and restructuring project and positive effect of CZK 18 million related to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks.

In 2016, EBITDA was adjusted by one-off items: closure of Bielsk and reorganization costs (CZK 3 mil.), merger, acquisition and due diligence costs (CZK 47 mil.), income of CZK 29 mil. from insurance income connected with qualitative product complaints and release of provision for legal case, costs of WSE delisting (CZK 3 mil.), impairment costs – in Polish operation CZK 70 mil. and CZK 126 mil. In Russian associate, assets impairments – CZK 24 mil.

In 2017, EBITDA was adjusted by one-off items: net operating income from the sale of warehouse (CZK 2.9 mil.), costs connected with SAP implementation (CZK 6.3 mil.), costs connected with the liquidation of an inactive subsidiary in Sieldorfer (CZK 1.8 mil.), revenue from the sale of building (CZK 11.6 mil.), net operating income from the sale of production lines in Poland (CZK 37.8 mil.), costs connected with maintenance of Bielsk Podlaski plant and release of provision (CZK 3.9 mil.), costs connected with the closure of Grodzisk (CZK 43.8 mil.), net operating income from compensation and release of provision connected with prior years qualitative product complaints (CZK 41.6 mil.), impairment costs (CZK 112.4 mil.), acquisition costs – Czech operation incurred costs of CZK 14.5 mil. and costs of CZK 4.4 mil. connected with closing “Na grilu” operation in UGO.

# Consolidated Statements of Financial Position & Cash Flow Statements

Consolidated statement of financial position	31.12.2018	31.12.2017	31.12.2016	31.12.2015**	31.12.2014	31.12.2013
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
<b>Non-current assets</b>	4,348,833	4,786,195	4,915,863	5,095,724	4,171,985	6,287,894
<b>Current assets</b>	2,214,197	1,792,673	3,104,020	3,395,290	1,787,877	1,734,245
<b>Total assets</b>	6,563,030	6,578,868	8,019,883	8,491,014	5,959,862	5,867,100
<b>Equity attributable to owners of Kofola ČeskoSlovensko a.s.</b>	1,531,669	1,977,670	2,736,572	2,810,188	2,569,449	2,515,253
<b>Equity attributable to non-controlling interests</b>	(8,156)	(3,684)	2,896	49,233	7,380	4,971
<b>Total equity</b>	1,523,513	1,973,986	2,739,468	2,859,421	2,576,829	2,520,224
<b>Non-current liabilities</b>	2,565,592	1,855,652	1,580,357	1,750,669	1,029,534	986,258
<b>Current liabilities</b>	2,473,925	2,749,230	3,700,058	3,880,924	2,353,499	2,360,618
<b>Total liabilities</b>	5,039,517	4,604,882	5,280,415	5,631,593	3,383,033	3,346,876
<b>Total liabilities and equity</b>	6,563,030	6,578,868	8,019,883	8,491,014	5,959,862	5,867,100

Consolidated statement of cash flows	2018	2017	2016	2015**	2014	2013
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
<b>Net cash flows from operating activities</b>	821,155	719,995	655,330	935,241	962,426	686,880
<b>Net cash flows from investing activities</b>	(389,430)	(468,963)	(748,667)	(1,136,775)	(241,703)	(194,908)
<b>Net cash flows from financing activities</b>	(101,692)	(1,352,846)	(420,418)	1,546,637	(352,204)	(508,828)
<b>Cash and cash equivalents at the beginning of the period</b>	289,594	1,421,014	1,940,008	568,764	201,669	220,192*
<b>Cash and cash equivalents at the end of the period</b>	619,300	289,594	1,421,014	1,940,008	568,764	201,669

\* Including cash flow from deconsolidated companies as at 1 January 2013 (Megapack group), \*\* Restated. All Y/E periods audited

# Contact

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tel.: +420 735 749 576

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