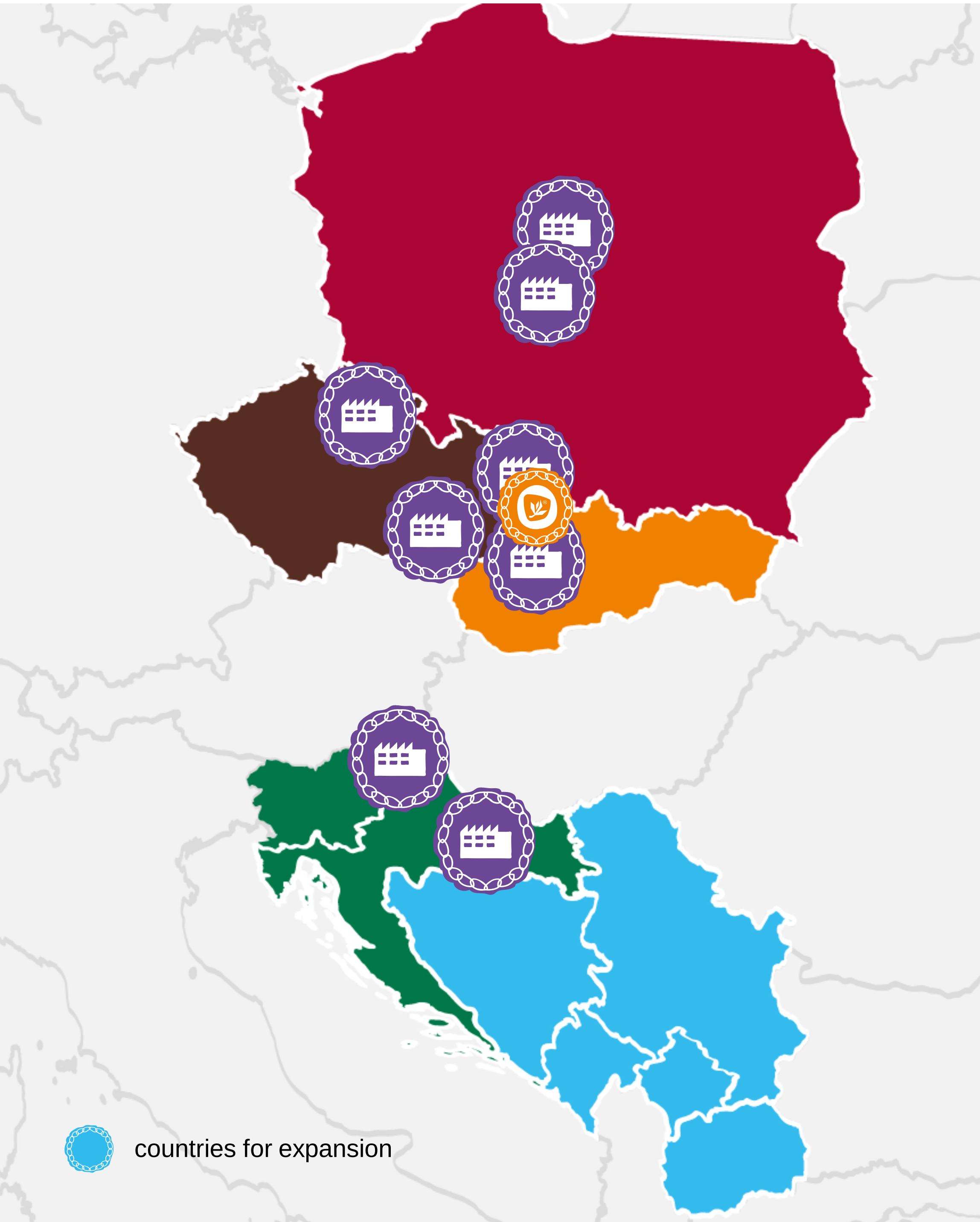
kofola ČeskoSlovensko

6M2018 RESULTS

Investor presentation

13 August 2018



The Kofola Group

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

Revenues 6M18: € 134.8M
EBITDA 6M18: € 17.2M

8 production plants

2,184 employees

EUR/CZK ex. rate: 25.500

Kofola Group in figures

CZECHIA

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

SLOVAKIA

- **No. 1 player** in the soft drinks market both in Retail & HoReCa

SLOVENIA

- **No. 1 player in the soft drinks market**
- **No. 1 water brand** in both Retail & HoReCa

CROATIA

- **No. 3 water brand**
- **No. 2 syrup brand**

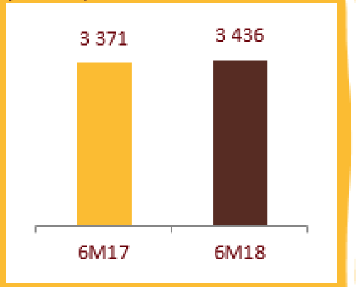
POLAND

- **No. 2 syrup brand**
- **No. 3 cola brand**
- Leading private label soft drinks producer

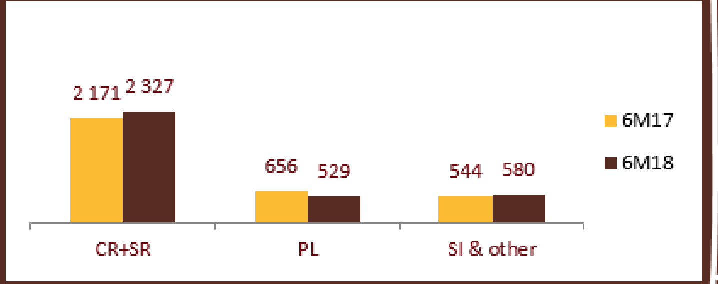
Source: AC Nielsen (value) - for market shares
HoReCa: hotel, restaurant, café

Kofola Group Key 6M Highlights*

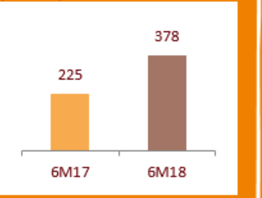
Revenue
(CZK mil.)



Revenue per countries
(CZK mil.)

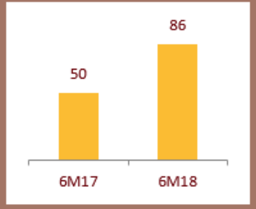


Operating CF
(CZK mil.)

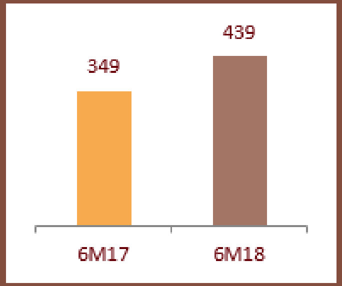


Net debt / EBITDA

Profit for the period
(CZK mil.)



EBITDA
(CZK mil.)



EBITDA per countries
(CZK mil.)

MAIN ISSUES IN 6M18:

- GROUP´S EBITDA WITHOUT POLAND INCREASED BY CZK 101 399 THOUSAND (29.5 %).
- GROUP´S REVENUE WITHOUT POLAND INCREASED BY CZK 191 766 THOUSAND (7.1 %).
- GROSS PROFIT INCREASED BY CZK 144 087 THOUSAND (10.8 %)
- POSITIVE EFFECT OF THE END OF SUGAR IMPORT QUOTAS

* adjusted for one-offs

Results of Kofola Group - 6M18

Reconciliation of reported and adjusted results	Reported	One-offs	Adjusted
	CZK mil.	CZK mil.	CZK mil.
Revenue	3 436.4	-	3 436.4
Cost of sales	(1 953.3)	1.1	(1 952.2)
Gross profit	**1 483.1**	**1.1**	**1 484.2**
Selling, marketing and distribution costs	(1 104.5)	-	(1 104.5)
Administrative costs	(230.3)	16.5	(213.8)
Other operating income/(expense), net	(1.7)	5.1	3.3
Operating profit	**146.6**	**22.7**	**169.2**
EBITDA	**416.5**	**22.7**	**439.2**
Finance costs, net	(35.2)	-	(35.2)
Income tax	(47.9)	(0.5)	(48.4)
Profit for the period	**63.5**	**22.1**	**85.6**
- attributable to shareholders of the parent	65.5	22.1	87.6

One-offs:

- Net other operating income from the sale of production lines in Poland of CZK 4.5 mil.
- Costs connected with maintenance of closed Bielsk Podlaski plant of CZK 3.9 mil. (in Polish segment).
- Costs connected with maintenance of closed Grodzisk Wielkopolski plant and other restructuring costs of CZK 5.7 mil. (in Polish segment).
- Acquisition costs – Czech and Slovak operations incurred costs of CZK 16.5 mil.
- Severance costs – costs of CZK 1.1 mil. connected with changed Trade Union Agreement (in Croatia – segment Other).

Group Results Comparison 6M*

Results comparison	6M18	6M17	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	3 436.4	3 371.0	65.4	1.9%
Cost of sales	(1 952.2)	(2 030.9)	78.7	(3.9%)
Gross profit	**1 484.2**	**1 340.1**	**144.1**	**10.8%**
Selling, marketing and distribution costs	(1 104.5)	(1 057.4)	(47.1)	4.5%
Administrative costs	(213.8)	(205.7)	(8.0)	3.9%
Other operating income, net	3.3	2.2	1.1	49.9%
Operating profit	**169.2**	**79.2**	**90.1**	**113.7%**
EBITDA	**439.2**	**348.9**	**90.3**	**25.9%**
Finance costs, net	(35.2)	2.6	(37.8)	(1 473.7%)
Income tax	(48.4)	(31.8)	(16.7)	52.4%
Profit for the period	**85.6**	**50.0**	**35.6**	**71.2%**
- attributable to shareholders of the parent	87.6	52.6	35.1	66.8%

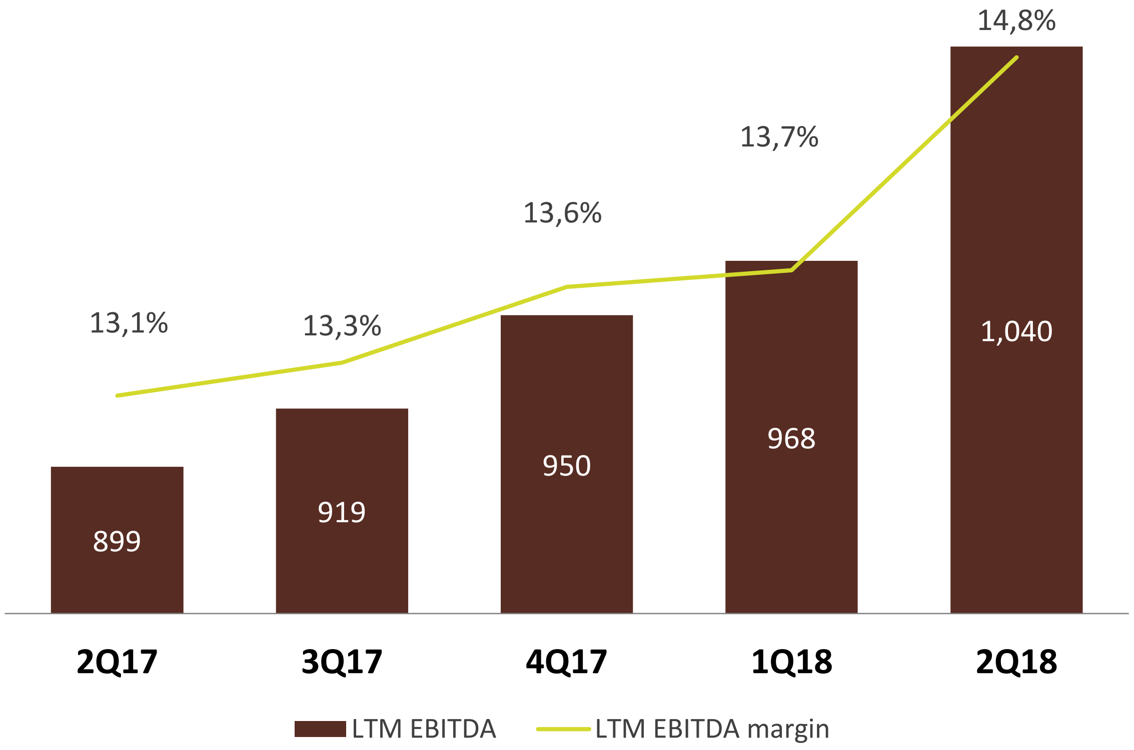
The Group´s revenue without Poland increased by CZK 192 mil. (7.1%).

- Revenue grew in all segments except Poland (CzechoSlovakia by 7.1 %, Slovenia+Croatia by 6.6 %). In CzechoSlovakia increase in all distribution channels thanks to sales of Kofola, Rajec, Vinea and Rauch.
- Decrease of CoS driven by sugar prices, effect of cheaper sugar exceeds higher labour costs.
- Increased selling costs in CzechoSlovakia (mainly marketing), Ugo (selling O/H including personnel costs) and Studenac (marketing), partly compensated by lower costs in Poland.
- Increased admin costs due to new acquisitions (Leros and Premium Rosa).
- Increased finance costs due to lower FX gains (by CZK 28 mil.) and lower gains from revaluation of derivatives (CZK 9 mil.)

* adjusted for one-offs

Consolidated adjusted LTM (Last Twelve Months) EBITDA

(CZK m)

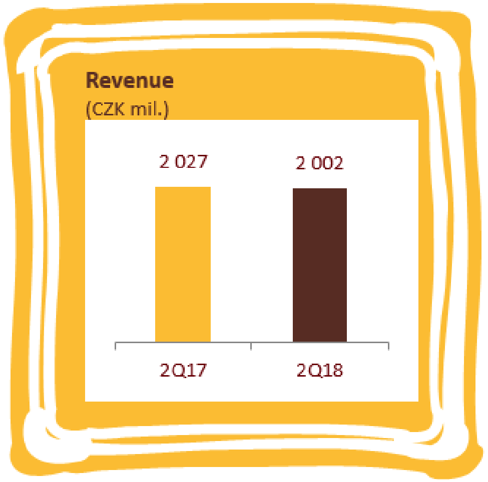


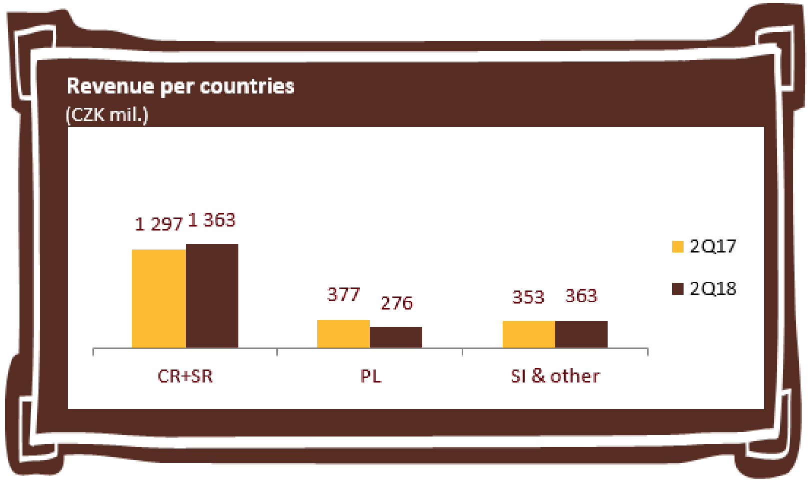
CZK ´000 000	2Q17	3Q17	4Q17	1Q18	2Q18
LTM Revenue	6 866	6 927	6 963	7 054	7 029
LTM Gross profit	2 762	2 808	2 829	2 909	2 984
LTM EBITDA*	899	919	950	968	1 040
LTM EBITDA margin	13.1%	13.3%	13.6%	13.7%	14.8%

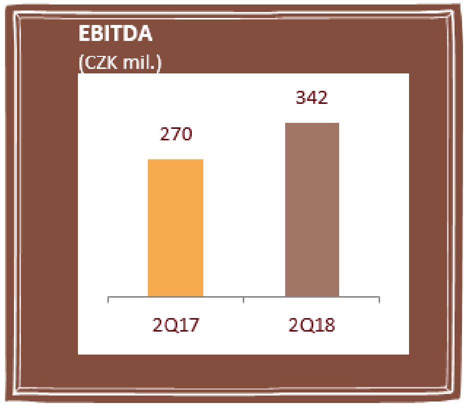
CONTINUING IMPROVED PERFORMANCE

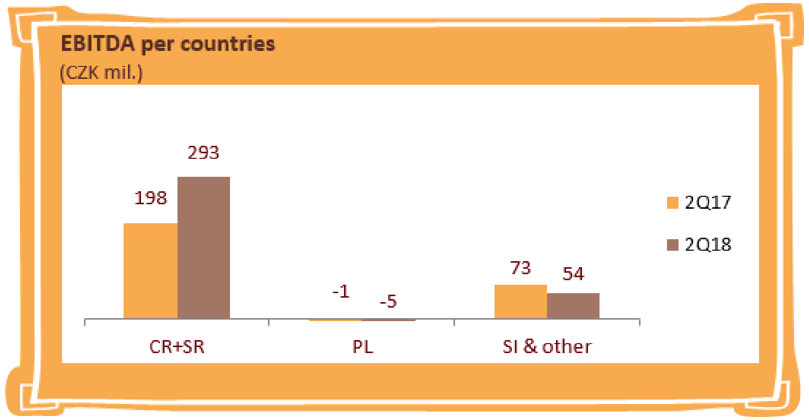
* adjusted for one-offs

Kofola Group Key 2Q Highlights*









MAIN ISSUES IN 2Q18:

- GROUP´S EBITDA WITHOUT POLAND INCREASED BY CZK 75 465 THOUSAND (27.8 %).
- GROUP´S REVENUE WITHOUT POLAND INCREASED BY CZK 75 835 THOUSAND (4.6%).
- GOOD PERFORMANCE IN CZECHOSLOVAKIA
- VERY COLD JUNE WEATHER IN ADRIATIC HAD BIGGER EFFECT THAN WARM APRIL

* adjusted for one-offs

Group Results Comparison 2Q*

Results comparison	2Q18	2Q17	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	2 002.5	2 027.5	(25.0)	(1.2%)
Cost of sales	(1 057.9)	(1 157.6)	99.6	(8.6%)
Gross profit	**944.6**	**869.9**	**74.6**	**8.6%**
Selling, marketing and distribution costs	(624.9)	(616.6)	(8.3)	1.4%
Administrative costs	(114.0)	(117.6)	3.5	(3.0%)
Other operating income, net	0.9	1.1	(0.2)	(18.5%)
Operating profit	**206.6**	**136.8**	**69.6**	**50.9%**
EBITDA	**341.9**	**270.0**	**71.9**	**26.6%**
Finance costs, net	(7.8)	15.4	(23.2)	(150.4%)
Income tax	(45.1)	(33.8)	(11.3)	33.3%
Profit for the period	**153.7**	**118.4**	**35.1**	**29.7%**
- attributable to shareholders of the parent	154.5	120.0	34.5	28.7%

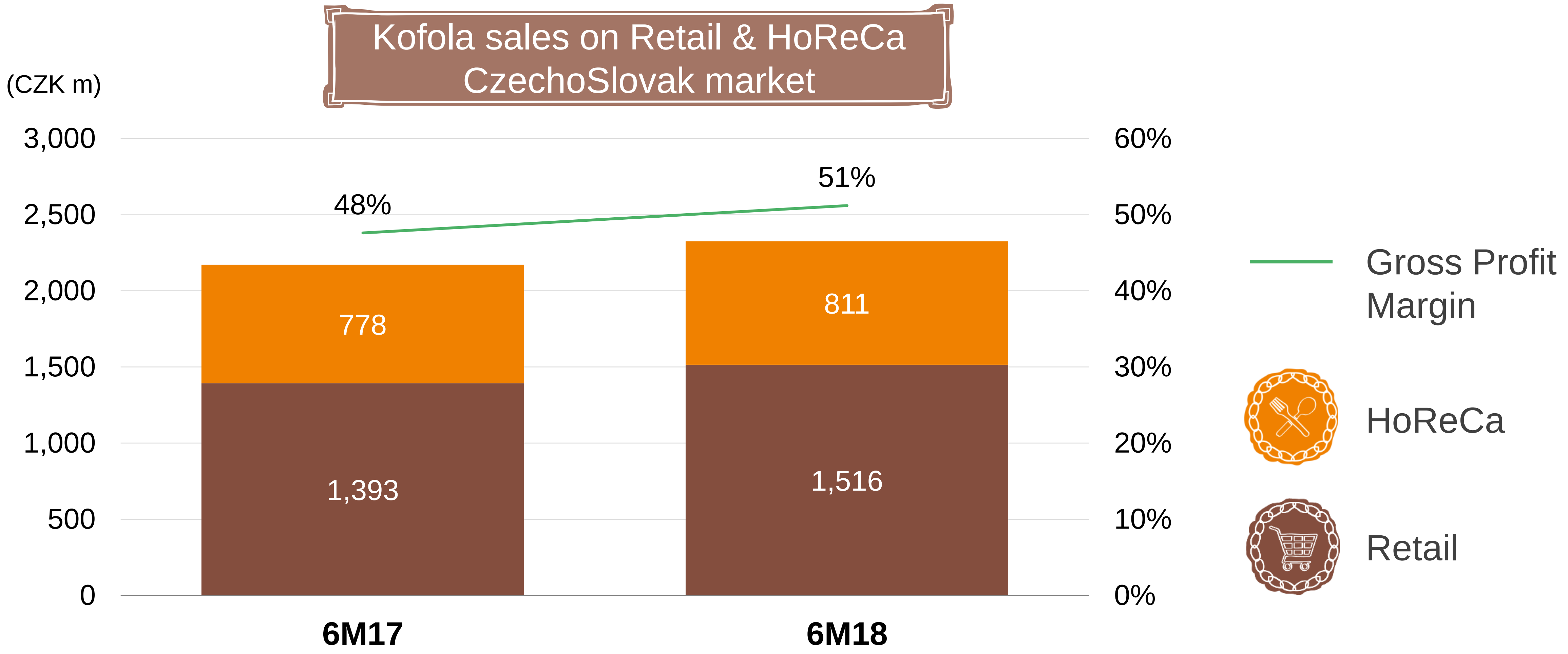
- Revenue slightly decreased (by 1.2 %), a net effect of decreased revenue in Poland in amount of CZK 101 mil. (26.8 %) and increased revenue in the rest of the group.
- Higher gross profit influenced by decreased prices of sugar.
- Selling costs sligtly increasing, effect of increased marketing costs in Studenac (TV and radio campaigns), costs in new subsidiaries Leros and Premium Rosa, increased costs in UGO, all almost compensated by lower costs in HOOP Polska.
- Decreased admin costs, mainly in Ugo – decrease exceeded costs from new subsidiaries.
- Net finance result decreased due to increased exchange losses and decreased gains from revaluation of derivatives.

The Group´s revenue without Poland increased by CZK 76 mil. (4.6%).

* adjusted for one-offs

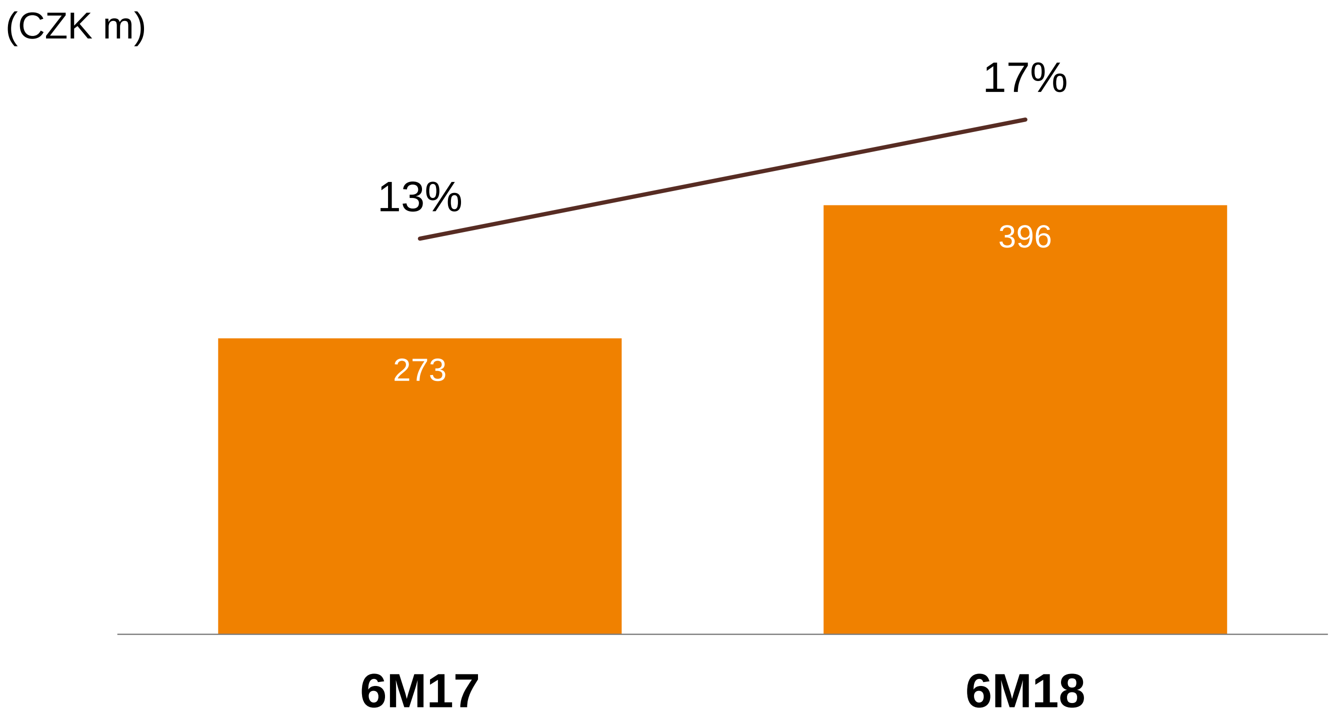
Country Overview

CZ & SK: Solid results & strong brands position



Key CzechoSlovak segment: high EBITDA share

Adjusted EBITDA & EBITDA margin



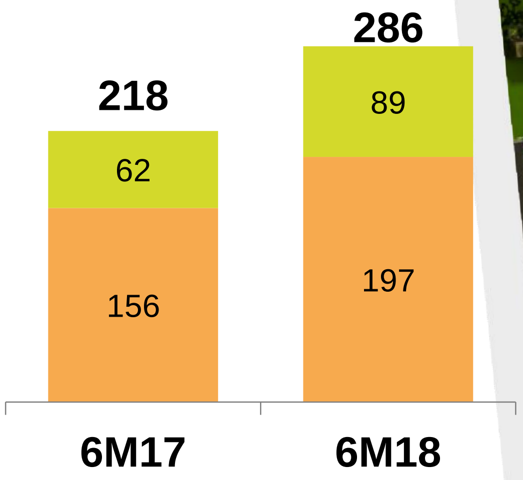
- 6M18 EBITDA margin influenced by decreased prices of sugar and very good sales of Kofola. Lower COGS/revenues, lower sales support/revenues.

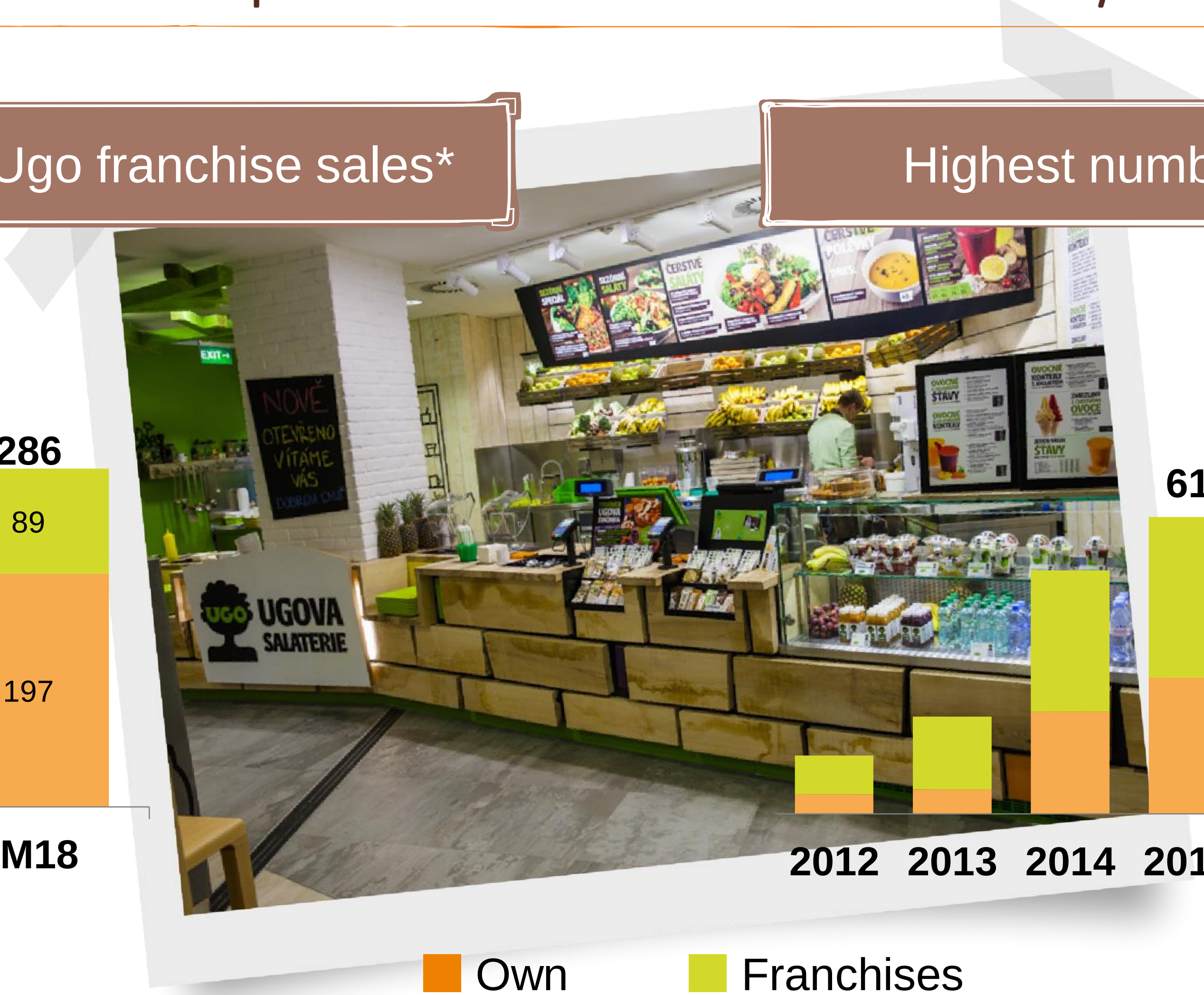
Share in group's EBITDA: 90.1%

Fresh juice concept commited to a healthy lifestyle

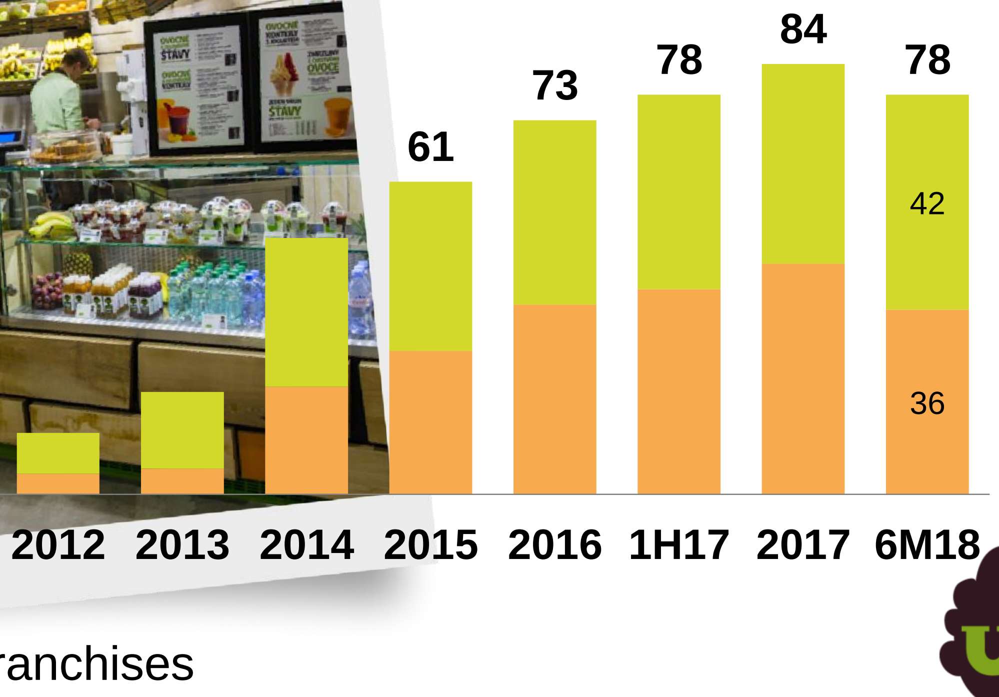
Ugo sales + Ugo franchise sales*

(CZK m)



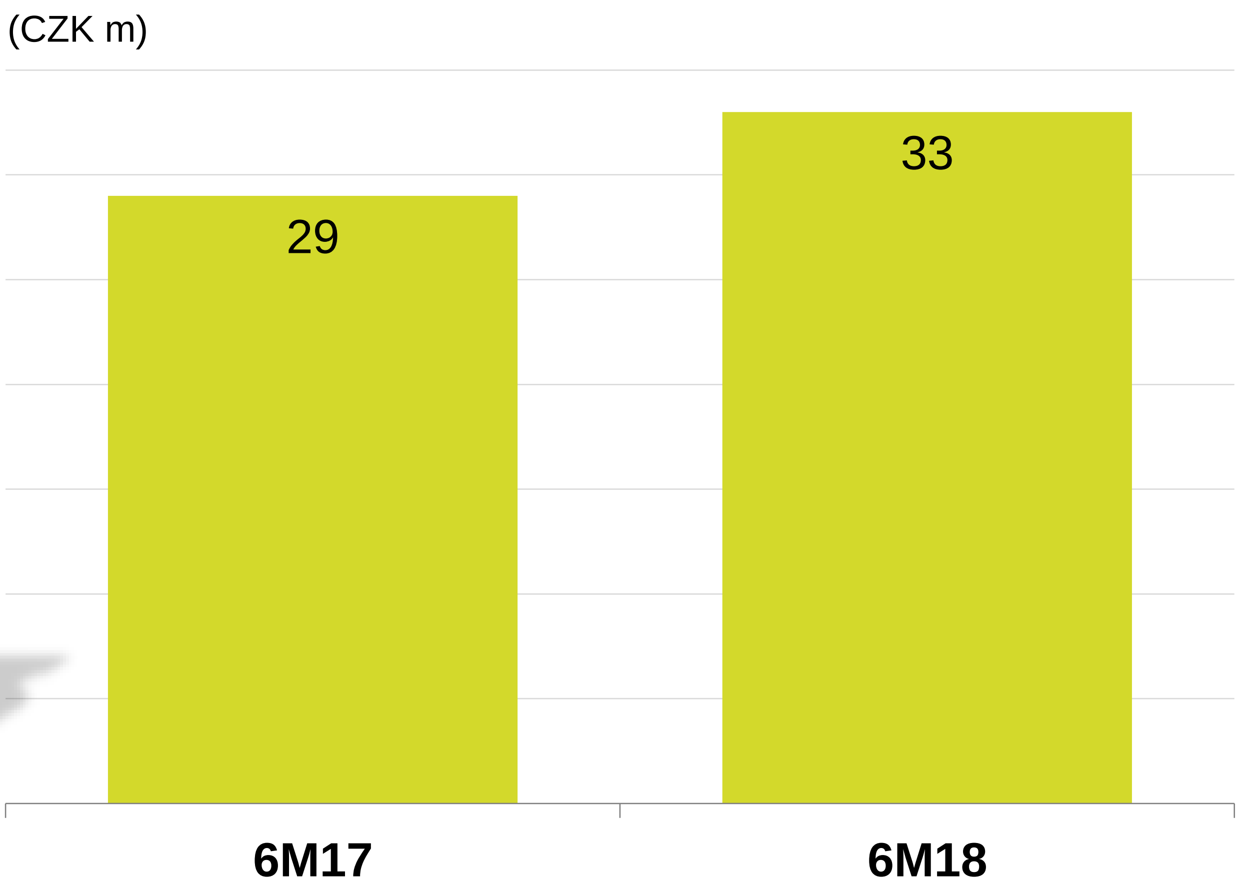


Highest number of bars in CEE

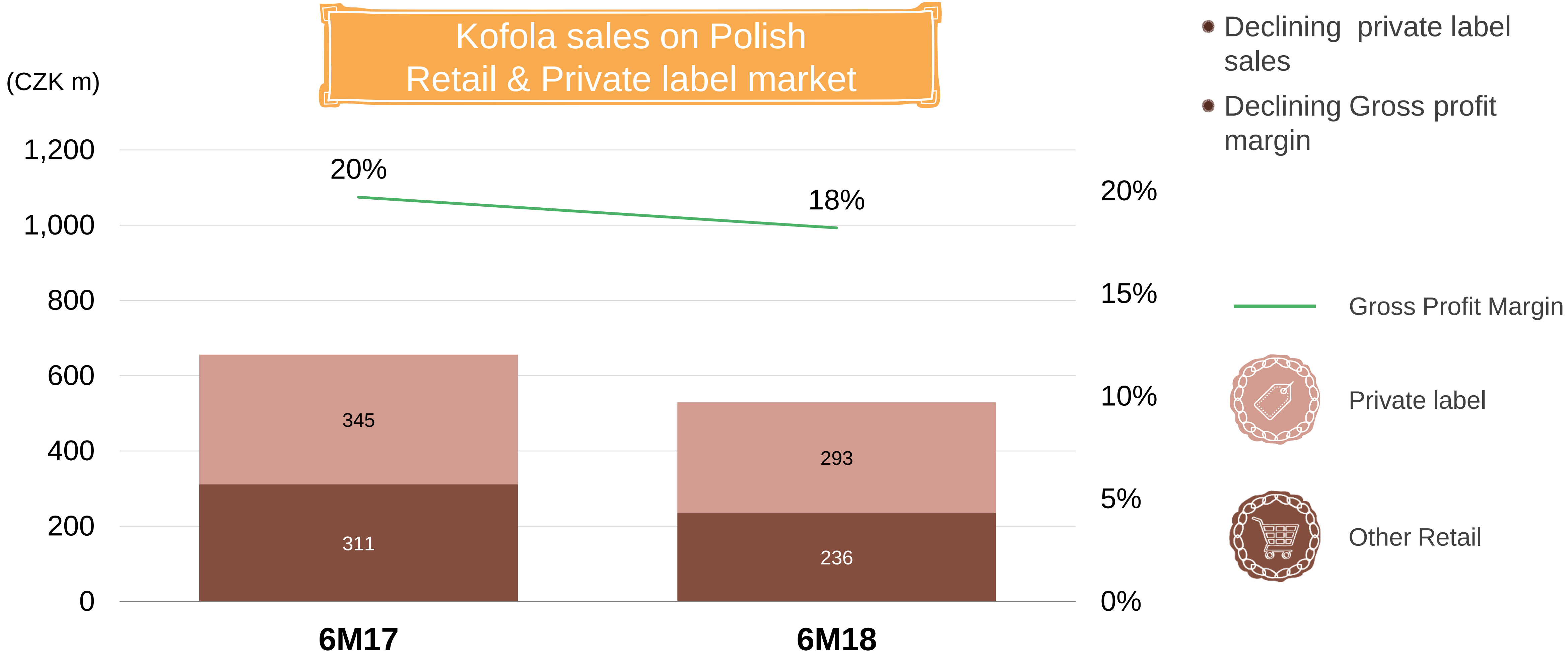


* not included in the Group´s results

Continuing growth of Ugo bottles sales



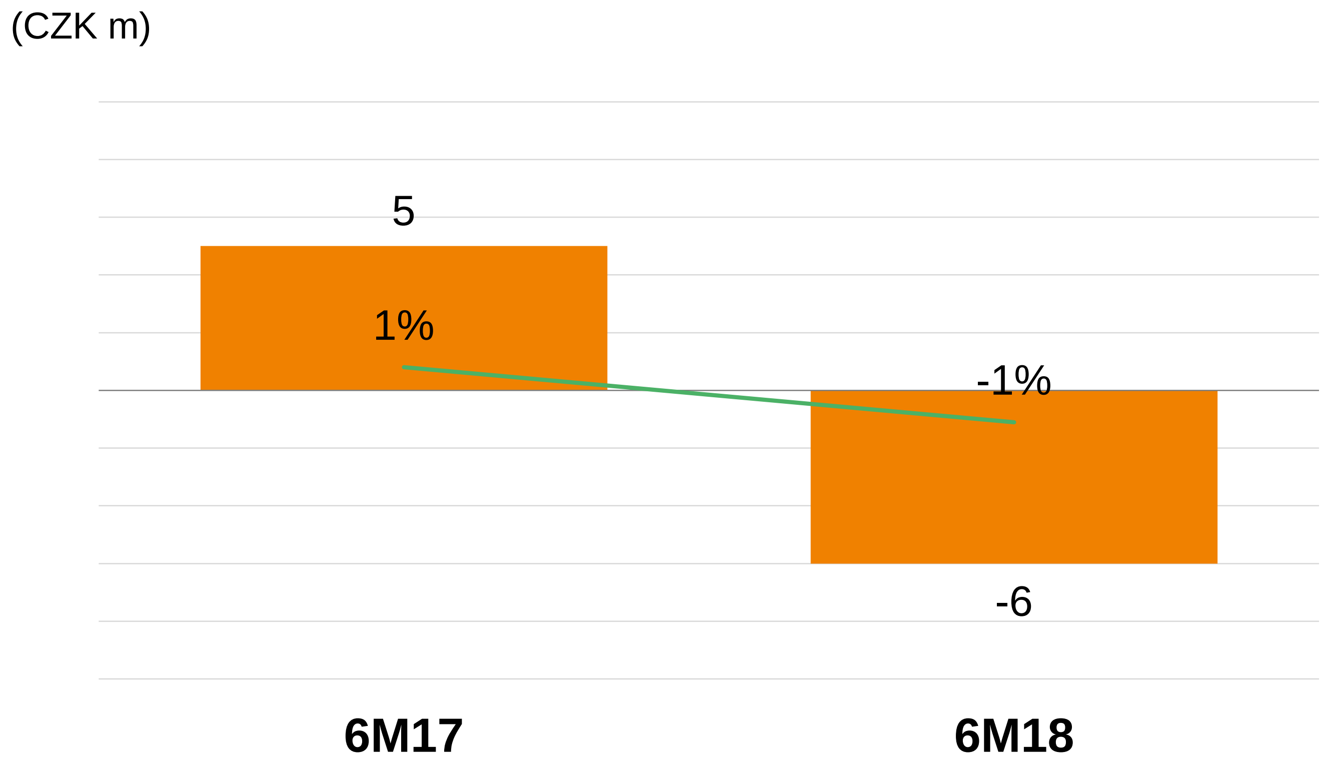
Polish market: Decreasing share of Private labels



- Declining private label sales
- Declining Gross profit margin

EBITDA margin decrease

Adjusted EBITDA & EBITDA margin



- Savings from consolidation of Polish production capacities to 1 production plant are not sufficient. Effect of decreased revenues (continuing drop in private label sales) still exceeds decrease of costs.
- Effect on groups´ EBITDA decreasing.

Share in group's EBITDA: -1.3 % (6M17: 1.6 %)

2018 HOOP Polska strategy

- Experienced management with commercial background and focus on results improvement.
- Production efficiency optimization with focus on own brands, supported by private labels.
- Lower sales but standard profitability (10%).
- Concentration of production in one plant (Kutno), the most modern plant in the group.
- Distribution of Nestea – from 2018.
- Need to fill in the portfolio, own brands are not sufficient, we actively search for new acquisitions.

Strong brand acquisition is a must

Strategic option - HOOP EXIT

- A contingency plan **ASSUMES divestment of the HOOP** business before Y/E 2018. The decision has not been made yet.
- Our **successful Polish acquisition of Premium Rosa** will be integrated with LEROS – a new segment based on authentic healthy raw materials.

HOOP exit effect on Kofola Group**:

- 15% decrease of Kofola Group sales
- Positive effect on EBITDA performance

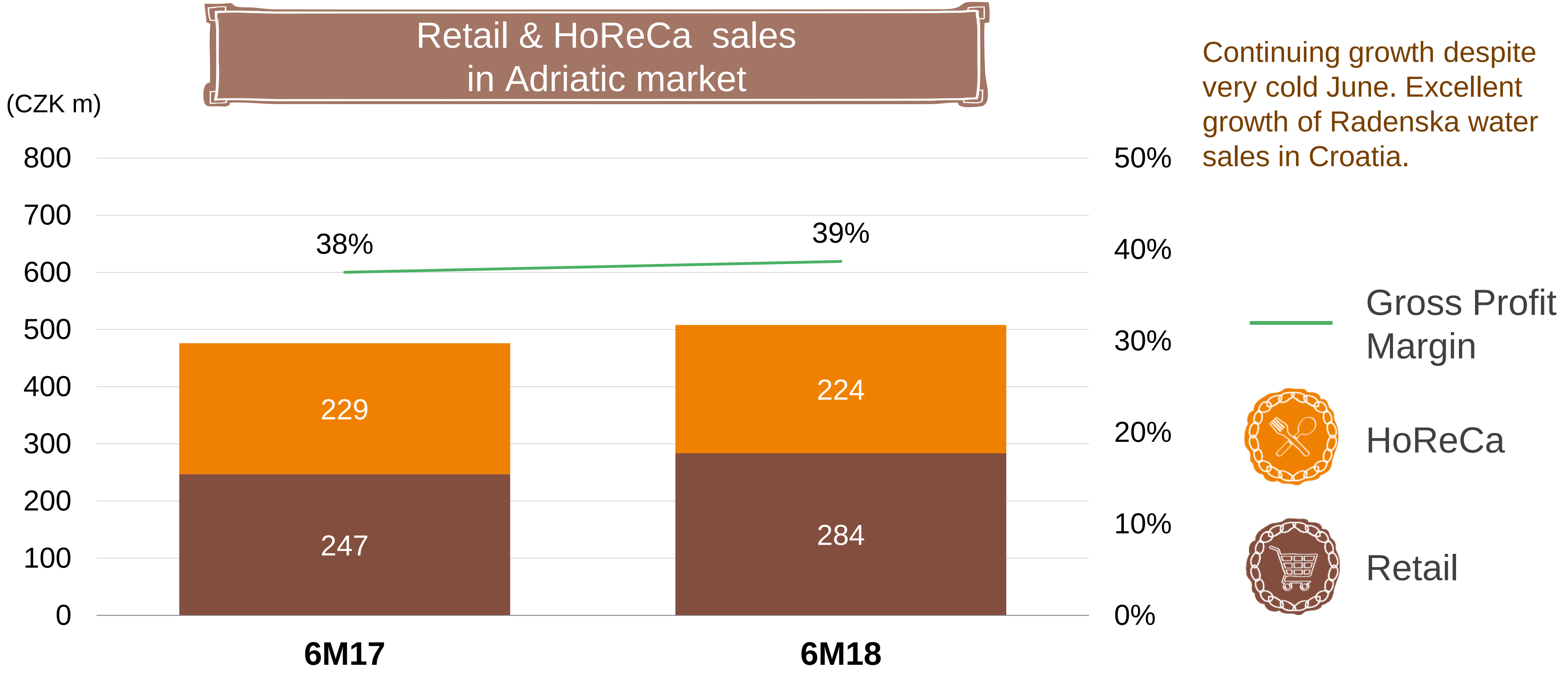
** based on 6M18 results

Group Results 12M* - without HOOP	12M17 CZK mil.	12M16 CZK mil.	Change CZK mil.	Change %
Revenue	5 761.0	5 262.5	498.5	9.5%
EBITDA	**938.2**	**931.1**	**7.1**	**0.8%**

Group Results 12M* - with HOOP	12M17 CZK mil.	12M16 CZK mil.	Change CZK mil.	Change %
Revenue	6 963.3	6 999.0	(35.7)	(0.5%)
EBITDA	**950.2**	**1 064.4**	**(114.2)**	**(10.7%)**

** adjusted for one-offs*

Adriatic market: Developing strong brands

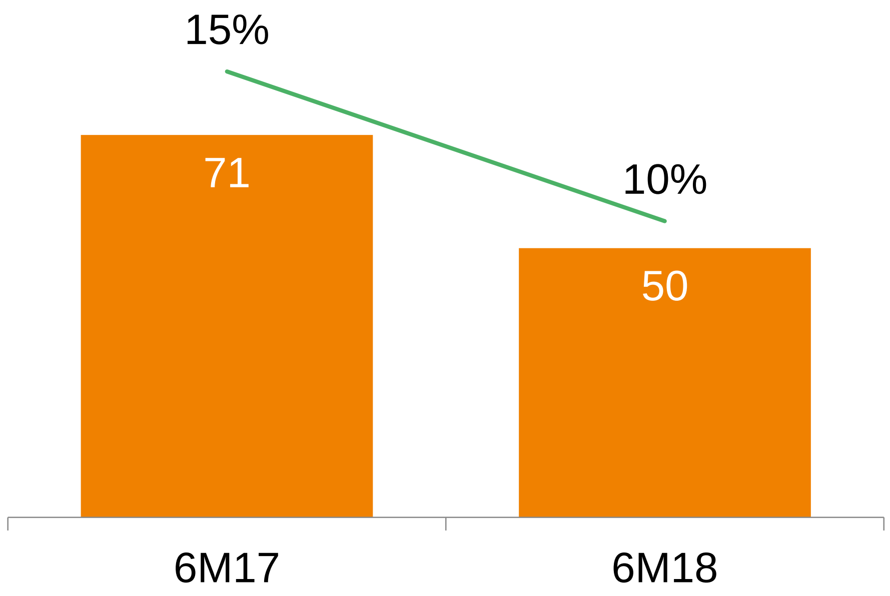


Continuing growth despite very cold June. Excellent growth of Radenska water sales in Croatia.

Radenska: Slovenian market leader

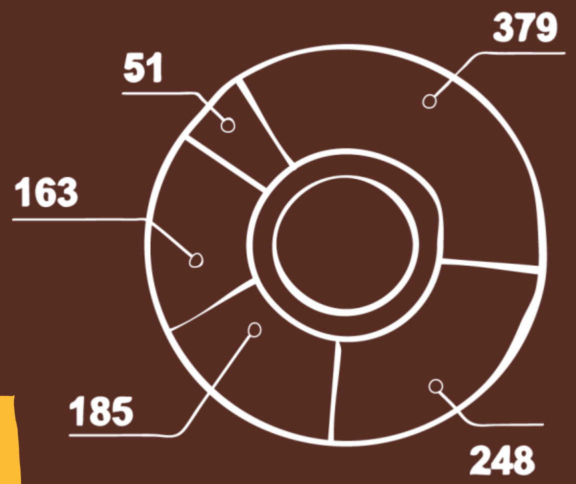
Adjusted EBITDA & EBITDA margin

(CZK m)

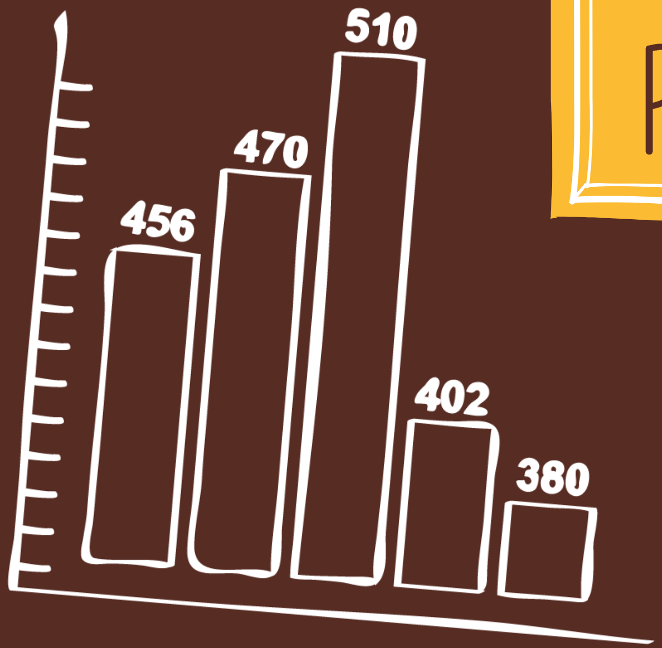


- Lower EBITDA margin due to changed portfolio – more CSD, less water – higher material costs. Higher energy and logistic costs. Increased marketing in Croatia.

Share in group's EBITDA: 11.3 %

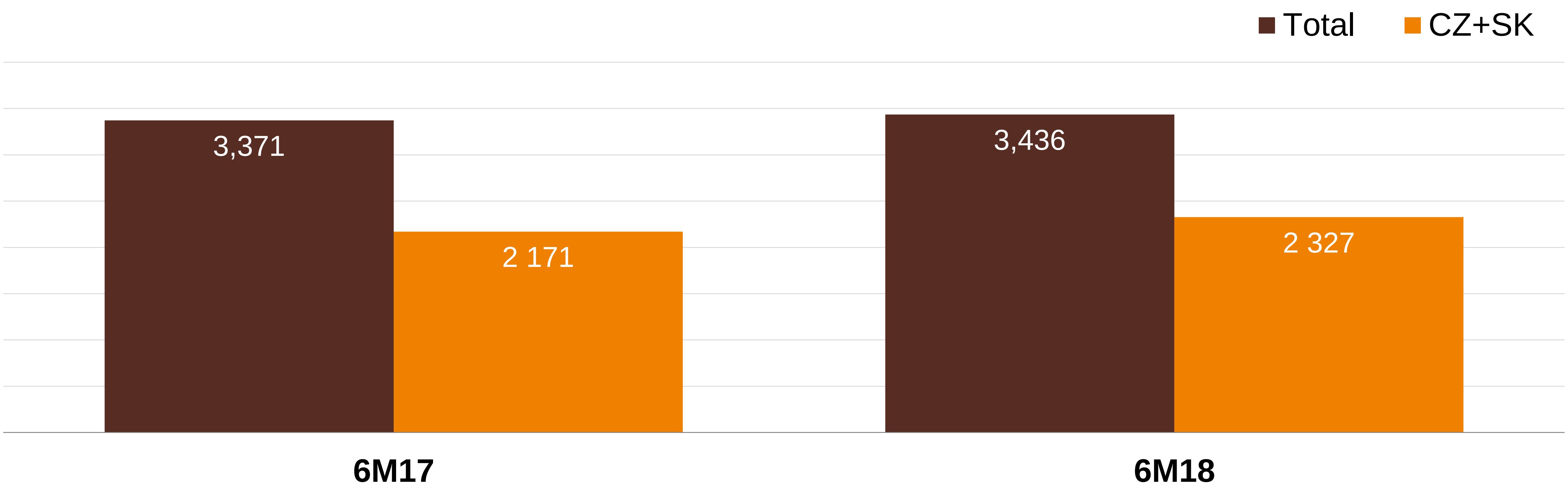


Consolidated Financial Performance Indicators



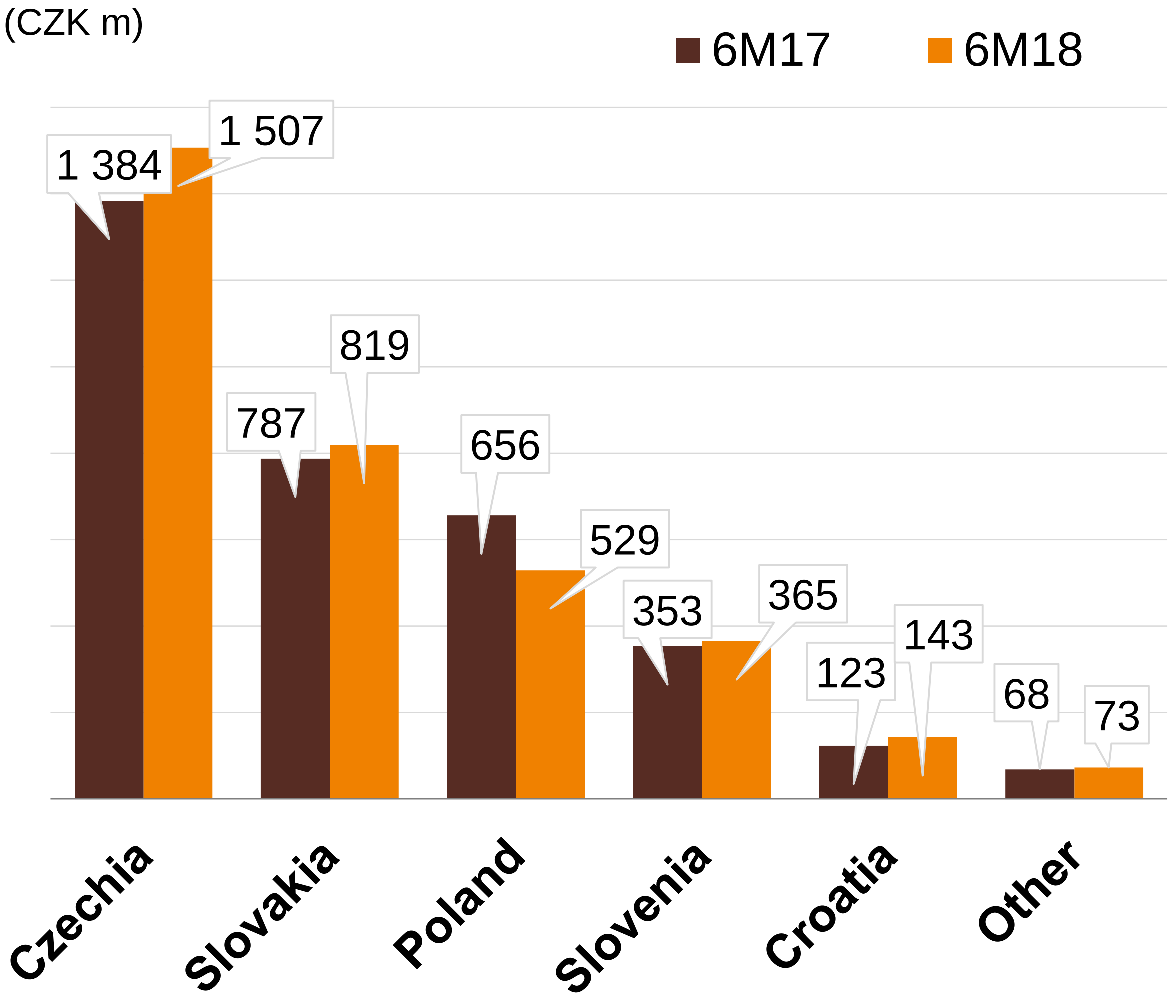
Consolidated Revenues

(CZK m)



- 7.1 % growth of sales in CzechoSlovakia
- 1.9 % growth of sales in Group (effect of lower sales in Poland)

Geographical segment sales (MCZK)



- **Czech Republic**
  Revenues increased by 8.9 %, due to increased sales of Kofola, Rajec, Vinea and Rauch. UGO increased revenue by 24.1%.

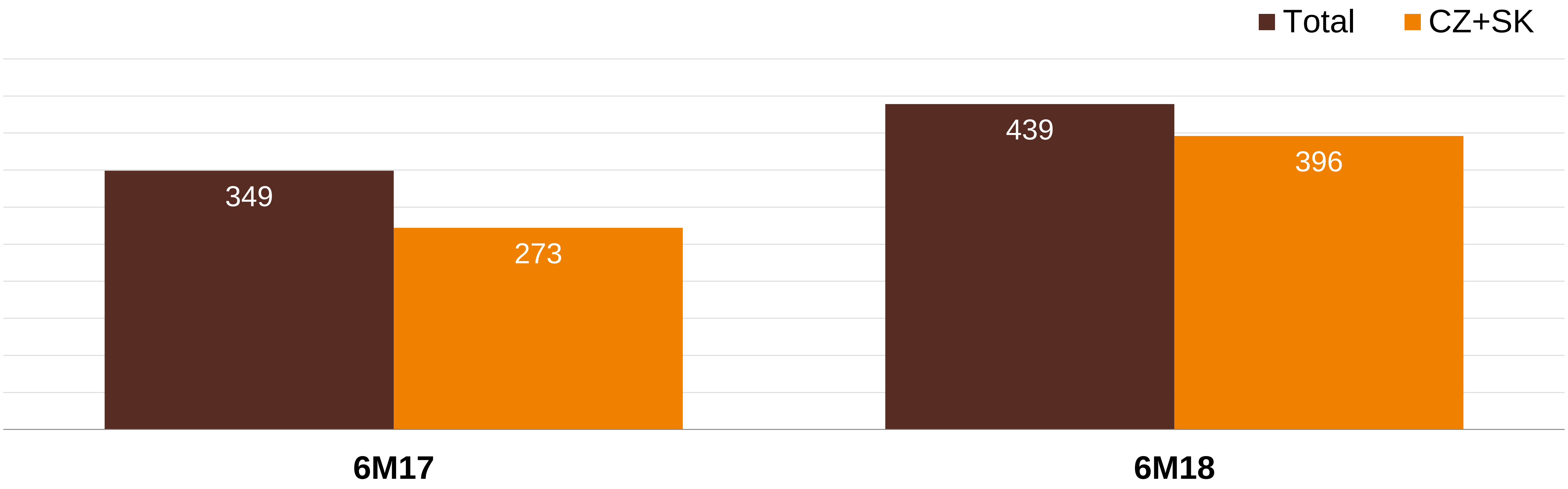
- **Slovakia**
  Revenues growing by 4.1%, keeping leading position in both Retail and HoReCa segment in terms of market share. Sales in our most profitable HoReCa and Impulse channels grew, Impulse by double digits. Increased sales of both Rauch and Kofola brands.

- **Poland**
  Revenue decreased by 19.3%, mainly due to lower sales of private labels.

- **Adriatic region**
  Adriatic segment shown increased revenue by 6.6 %, also thanks to Studenac – growing sales of Pepsi and brand Radenska in Croatia.

Consolidated adjusted EBITDA

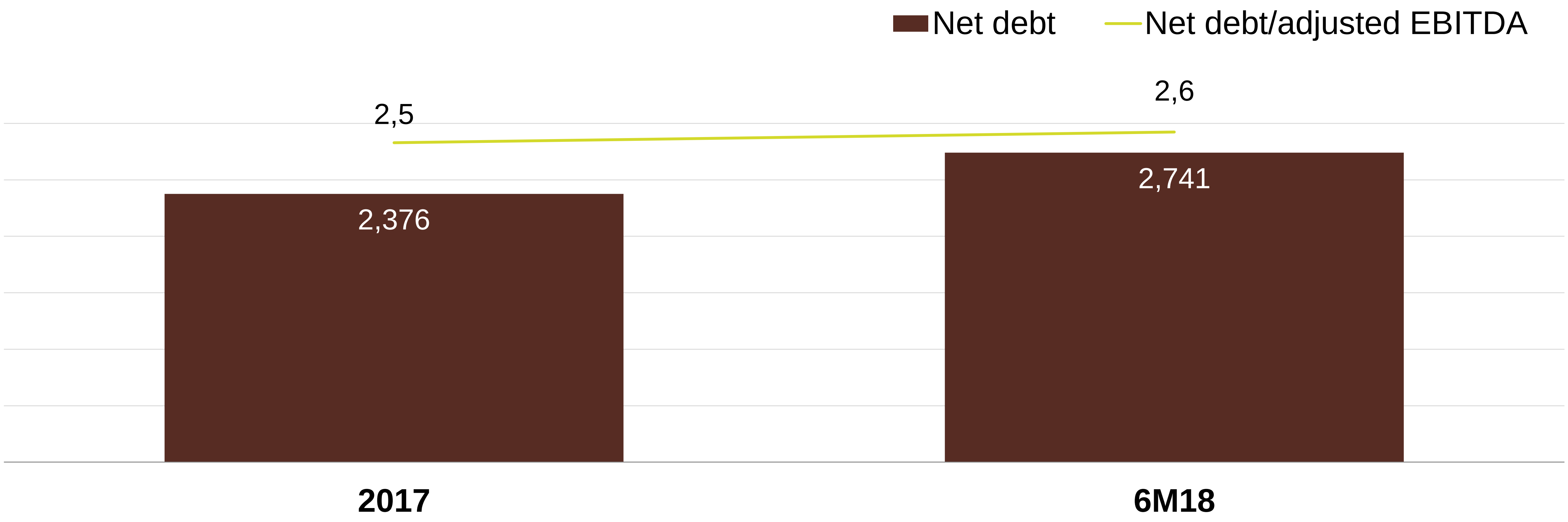
(CZK m)



Increased EBITDA in all segments except Poland. EBITDA achieved by the Group in Poland decreased as a result of decreased sales mainly of private labels.

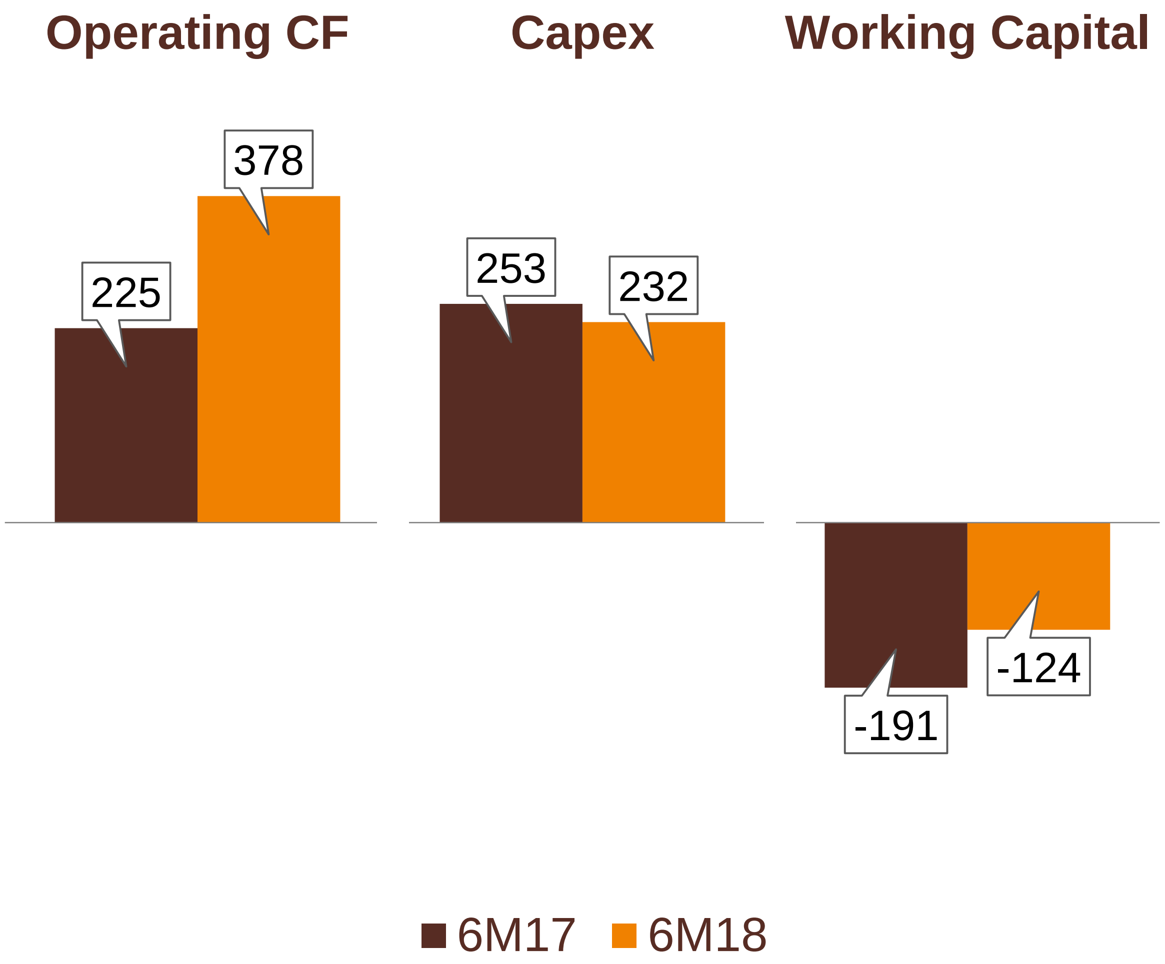
Consolidated NET DEBT

(CZK m)



- Healthy Net debt/adj. EBITDA (<3).
- Decrease of cash in 6M18 due to purchase of subsidiary LEROS and dividend payment.

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



•Operating CF increased, thanks to higher profit before tax adjusted for non-cash movements (by CZK 93 mil.), by balanced cash flow effect from working capital changes (by CZK 37 mil.) and lower tax paid (by CZK 20 mil.).

•Decrease of Capex – LY capex influenced by modernization of production line in Slovenia.

•Increase of working capital influenced by the decrease of trade payables that exceeded decrease of receivables and increase of inventory.

Revenue of Kofola Group in ´000 liters

CZECHIA	2013	2014	2015	2016	2017	6M17	6M18
Retail	186 947	190 038	210 960	213 657	199 119	92 444	94 937
HoReCa	55 320	57 658	64 736	71 490	72 928	36 674	38 098
Total	242 267	247 696	275 696	285 147	272 047	129 118	133 035

SLOVAKIA	2013	2014	2015	2016	2017	6M17	6M18
Retail	121 820	127 242	141 721	150 052	149 189	91 219	92 550
HoReCa	36 036	35 247	40 466	42 945	43 717	32 095	34 878
Total	157 856	162 489	182 187	192 997	192 906	123 314	127 428

POLAND	2013	2014	2015	2016	2017	6M17	6M18
Private Label	411 171	391 994	368 155	290 163	206 751	109 529	74 569
Other Retail	167 870	146 145	126 704	109 585	87 387	47 745	44 374
Total	579 041	538 139	494 859	399 748	294 138	157 274	118 943

ADRIATIC	2015	2016	2017	6M17	6M18
Retail	67 551	70 515	105 157	47 026	48 829
HoReCa	27 446	28 876	32 817	18 015	19 724
Total	94 997	99 391	137 974	65 041	68 553

Acquisitions 2018

- In March 2018 acquired LEROS – producer of high quality products from medicinal plants and quality natural teas.
- 40-year tradition, leading share in pharmacy channel.
- Together with Premium Rosa (acquired in 2017), Kofola will create another segment based on herbs and authentic healthy raw materials.
- Revenues in 2017 over CZK 130 mil.

- In June 2018 acquired Minerálka s.r.o.that owns brand Kláštorná – quality natural mineral water with long-term tradition
- Included in Slovak segment
- Currently not active, production will start in 2019

Kofola INFO

History of successful acquisitions and development

1960

Establishment of the Kofola brand

2002

Acquisition of the Kofola brand and original recipe by predecessor of Kofola CZ

2003

HoReCa started in Czechia & Slovakia

2004

Acquisition of **Vinea** brand in Slovakia (most popular CSD in Slovakia)

2008

Rajec brand created internally by Kofola

2012

Acquisition of **Ugo** group (fresh juices)

2015-2016

Expansion into the Adriatic region

Acquisition of Radenska, No. 1 water producer in Slovenia

Acquisition of Studenac – no. 2 mineral water brand in Croatia

2017-2018

Take over of **Titbit** (no. 1 salad producer in Czechia).

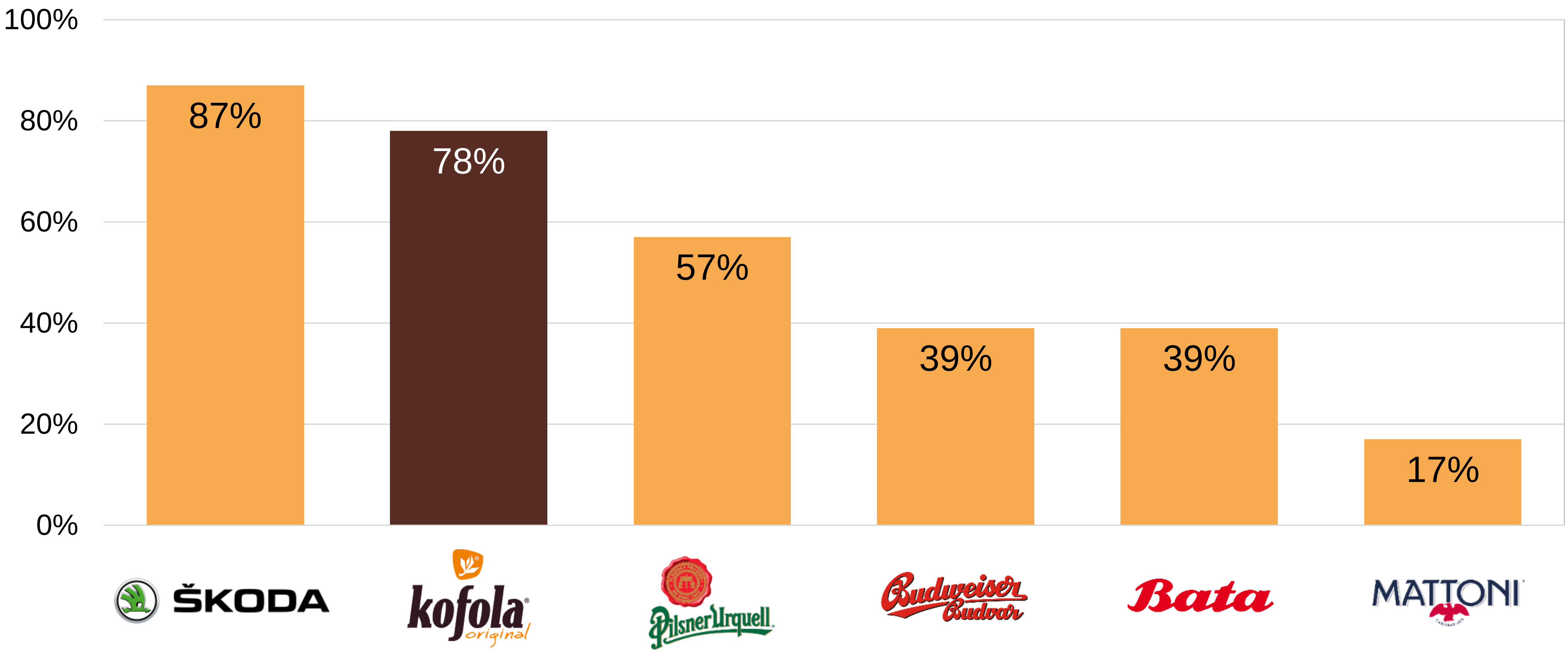
Expansion into a new segment of healthy products

Acquisition of Premium Rosa in Poland

Acquisition of LEROS

Acquisition of Kláštorná

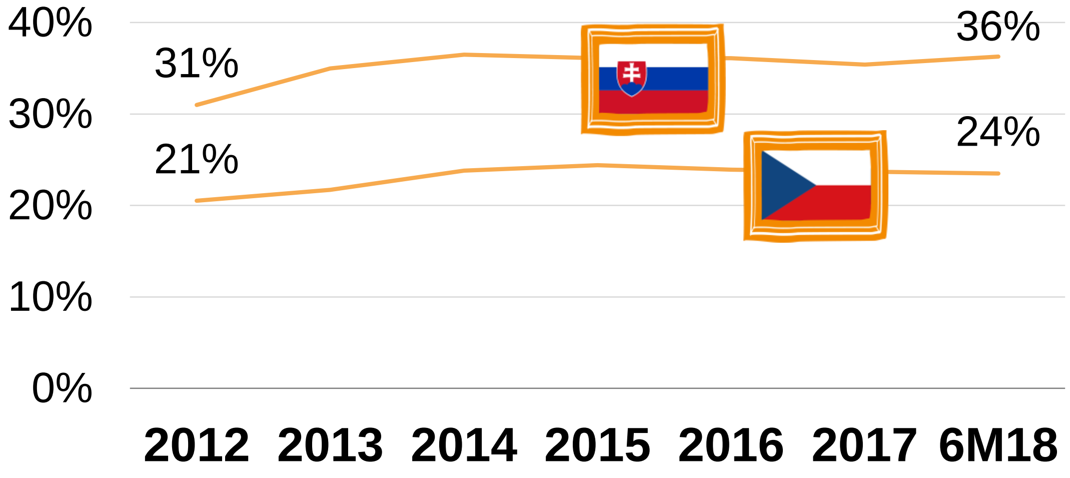
Kofola is 2nd best traditional Czech brand



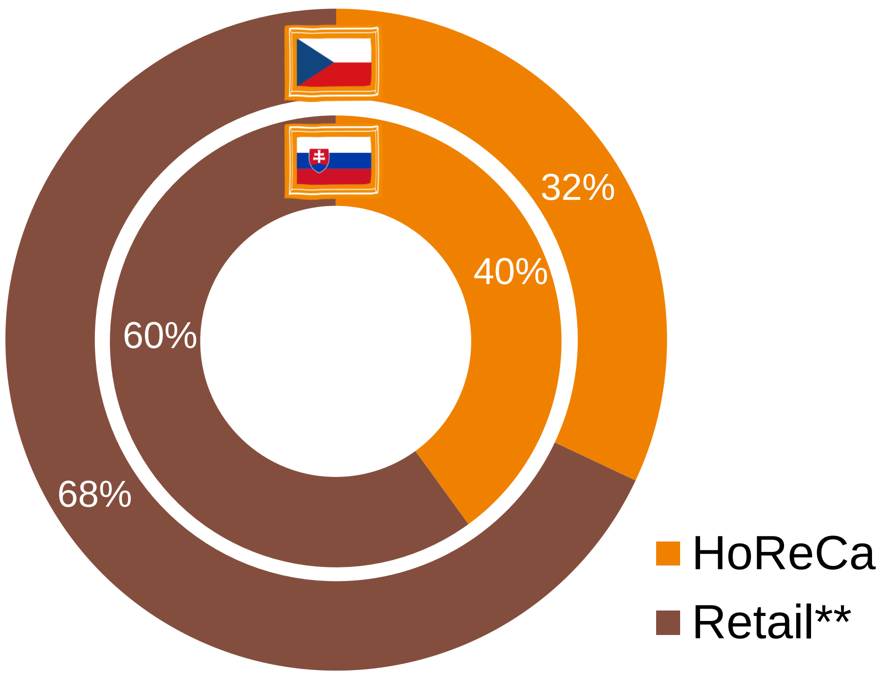
The complete portfolio of strong brands

HoReCa channel: An important part of our business

Kofola share in HoReCa channel*



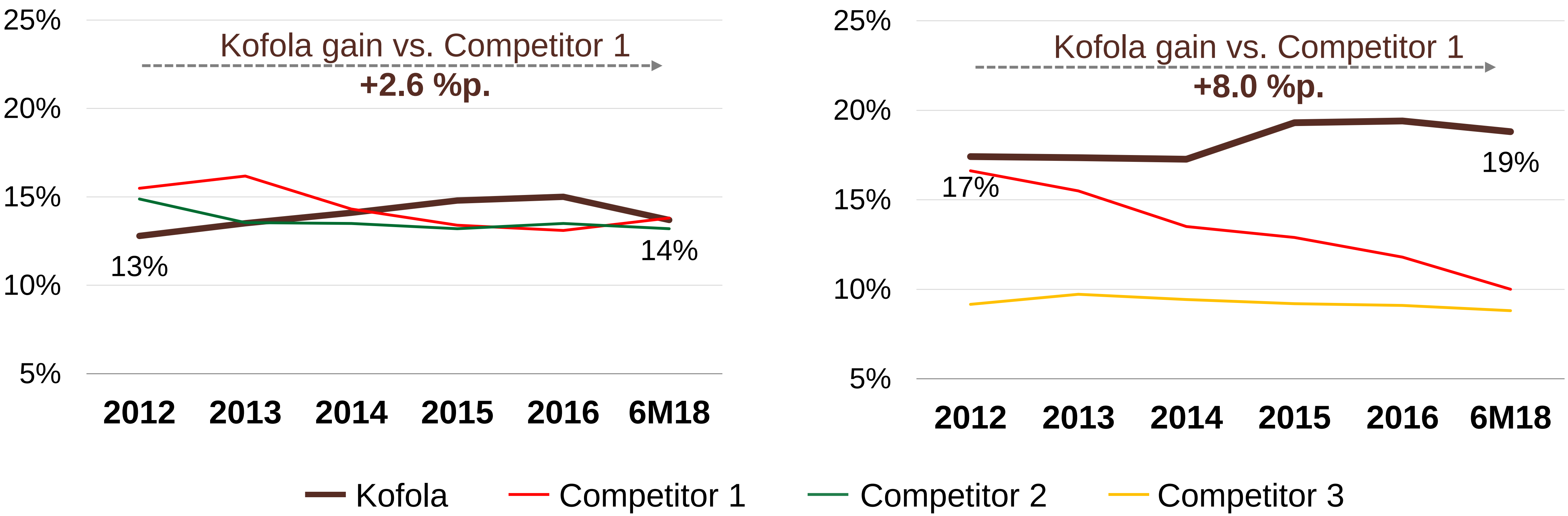
Kofola´s HoReCa sales in total sales 6M18



* based on Data Servis and Canadean (volume terms); ** including private label

Kofola can successfully compete with global brands in Retail

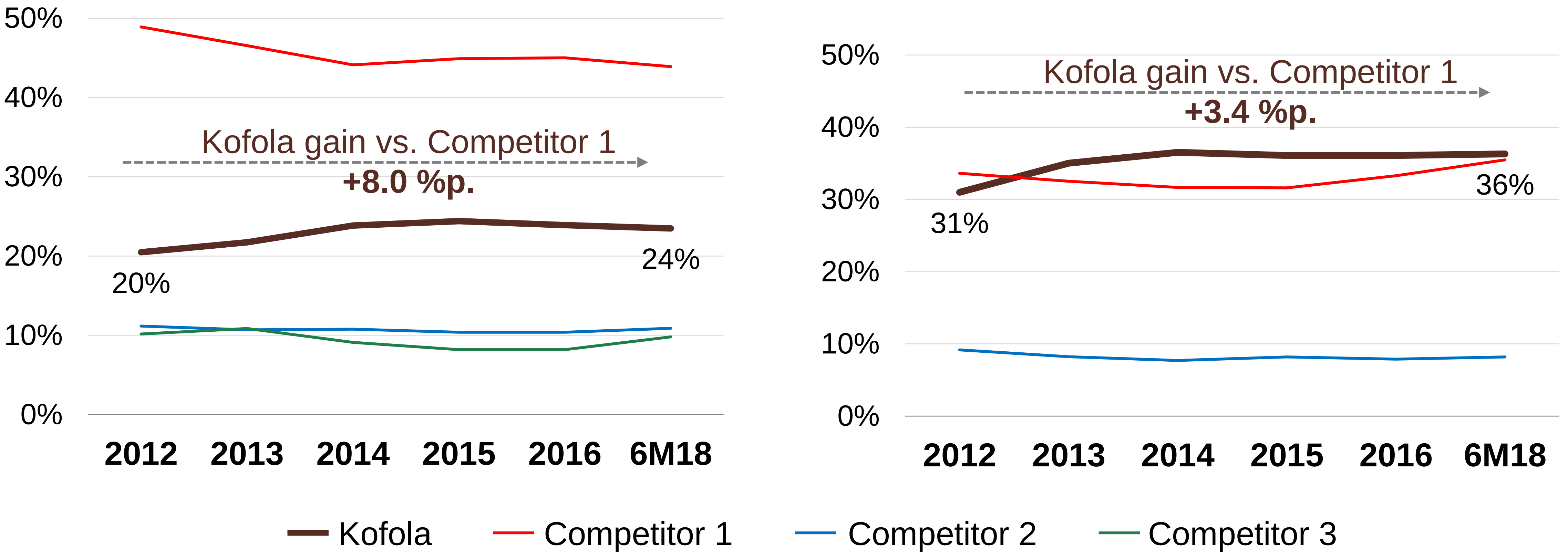
Kofola Retail market share (VALUE)



Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola gain vs. Competitor 1 calculated between 2018 and 2012

Kofola can successfully compete with global brands in HoReCa

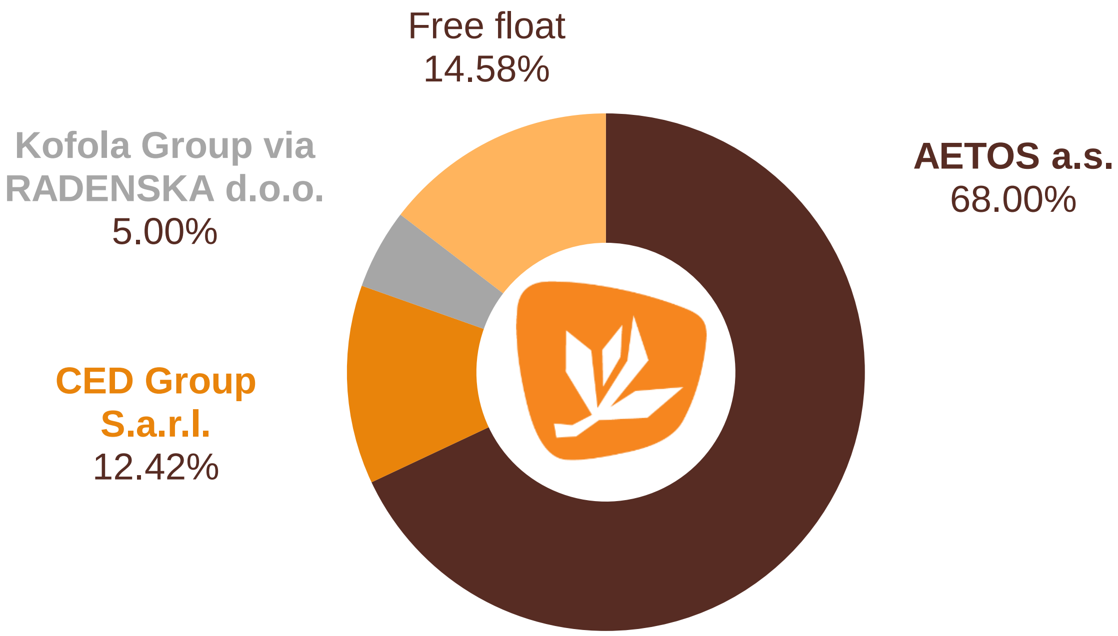
Kofola HoReCa market share (VOLUME)



Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola gain vs. Competitor 1 calculated between 2017 and 2012

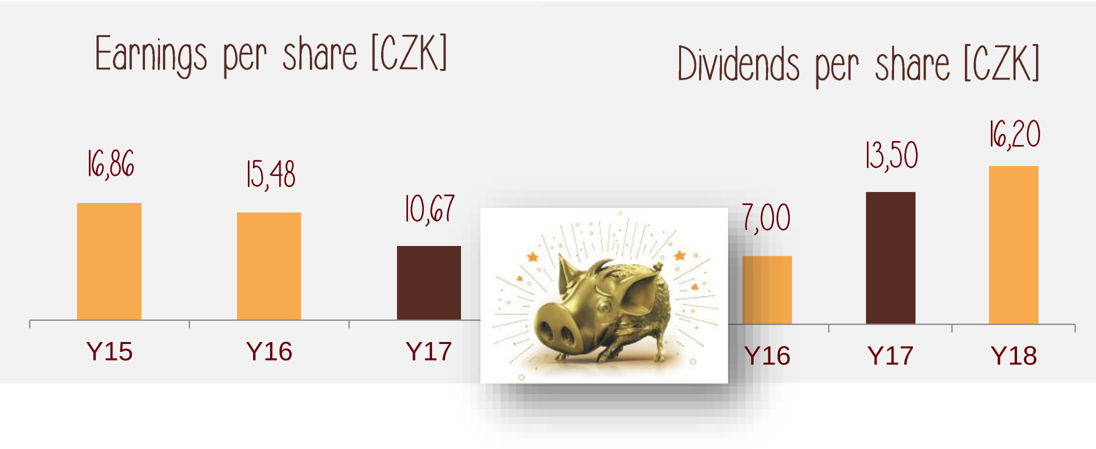
Kofola Group ownership structure

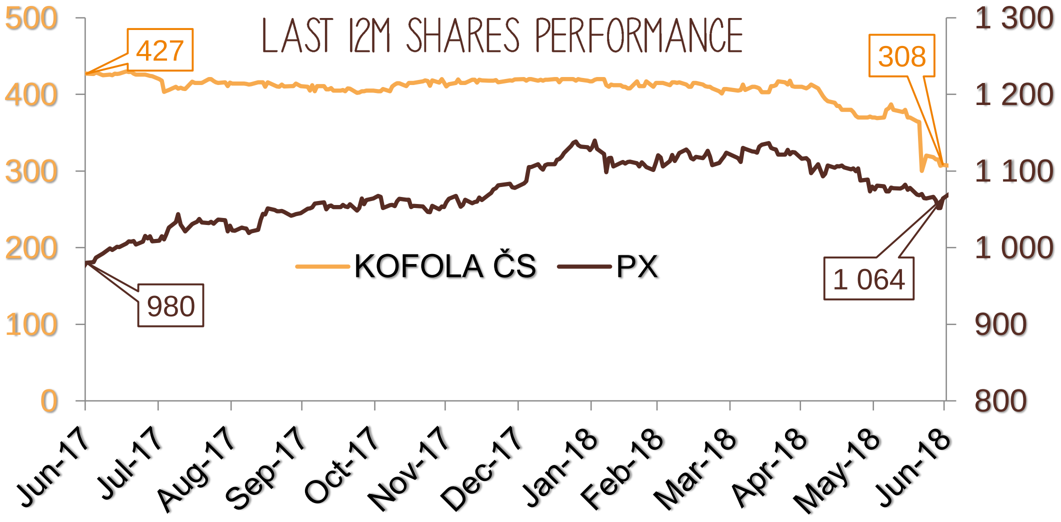
Current ownership structure



1. On 9 May 2018 CED announced its intention to sale its entire stake in Kofola.
2. On 13 June 2018 CED sold its 8.54% stake in Kofola.
3. If CED sells its remaining stake, the free float would increase to 27 %.

Kofola listed on Stock Exchange since 2008



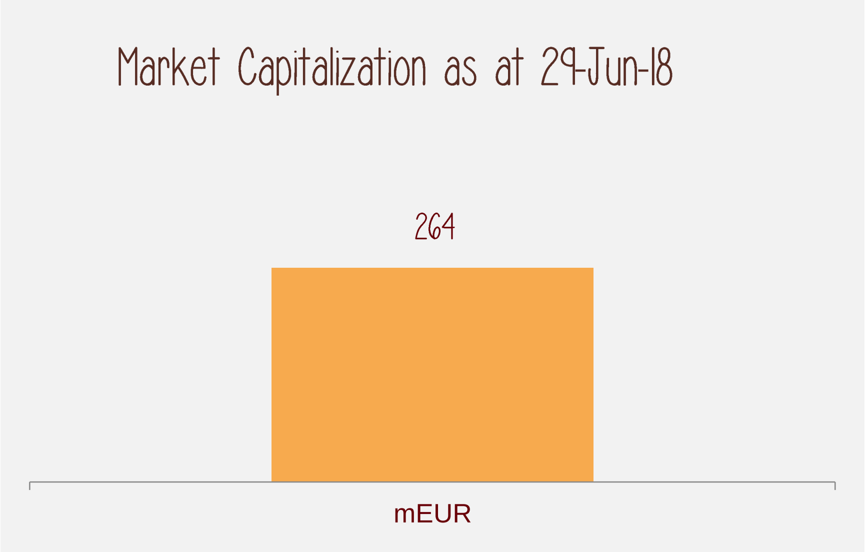


DIVIDEND POLICY

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
Board member, CEO, founder
68% stake in Kofola (via AETOS)

Daniel Buryš
Board member, CFO
In Kofola since 2010

Jiří Vlasák
Board member, Country manager Poland
In Kofola since 2010

René Musila
Board member, COO
In Kofola since 1993

Tomáš Jendřejek
Board member, Procurement Director
In Kofola since 1994

Marián Šefčovič
Board member,
Country Manager Adriatic region
In Kofola since 2002

Appendix

Consolidated Income Statements

Adjusted consolidated financial results	6M18	6M17	2017*	2016*	2015*	2014*	2013*
	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000
Revenue	3,436,419	3,370,982	6,963,278	6,998,960	7,190,838	6,275 391	6,287,894
Cost of sales	(1,952,207)	(2,030,857)	(4,134,081)	(4,211,593)	(4,352,102)	(3,881 359)	(4,300,767)
Gross profit	1,484,212	1,340,125	2,829,197	2,787,367	2,838,736	2,394 032	1,987,127
Selling, marketing and distribution costs	(1,104,460)	(1,057,392)	(2,092,992)	(1,876,854)	(1,884,399)	(1,607 706)	(1,388,750)
Administrative costs	(213,784)	(205,740)	(373,702)	(403,059)	(385,491)	(317,937)	(273,591)
Other operating income, net	3,324	2,217	22,444	33,903	20,567	(25,564)	42,939
Operating profit	169,292	79,210	384,947	541,357	589,413	442,825	367,725
EBITDA	439,193	348,937	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 is 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 Sicheldorfer (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.

In 6M17, EBITDA was adjusted by one-off items: costs connected with maintenance of Bielsk plant (CZK 4.5 mil.), costs connected with SAP implementation in Adriatic (CZK 3.2 mil.), net profit from sale of a production line in Poland (CZK 9.0 mil.), net profit from sale of a warehouse in Adriatic (CZK 2.9 mil.), costs connected with liquidation of inactive subsidiary Sicheldorfer (CZK 1.8 mil.).

Consolidated Statements of Financial Position & Cash Flow Statements

Consolidated statement of financial position	30.6.2018	30.6.2017	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	CZK´000
Non-current assets	4,903,918	4,851,498	4,786,195	4,915,863	5,095,724	4,171,985	6,287,894
Current assets	2,402,031	3,277,390	1,792,673	3,104,020	3,395,290	1,787,877	1,734,245
Total assets	7,305,949	8,128,888	6,578,868	8,019,883	8,491,014	5,959,862	5,867,100
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,698,938	2,435,518	1,977,670	2,736,572	2,810,188	2,569,449	2,515,253
Equity attributable to non-controlling interests	(5,704)	342	(3,684)	2,896	49,233	7,380	4,971
Total equity	1,693,234	2,435,860	1,973,986	2,739,468	2,859,421	2,576,829	2,520,224
Non-current liabilities	2,395,017	1,431,710	1,855,652	1,580,357	1,750,669	1,029,534	986,258
Current liabilities	3,217,698	4,261,318	2,749,230	3,700,058	3,880,924	2,353,499	2,360,618
Total liabilities	5,612,715	5,693,028	4,604,882	5,280,415	5,631,593	3,383,033	3,346,876
Total liabilities and equity	7,305,949	8,128,888	6,578,868	8,019,883	8,491,014	5,959,862	5,867,100

Consolidated statement of cash flows	6M18	6M17	2017	2016	2015**	2014	2013
	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000
Net cash flow from operating activities	377,549	224,820	719,995	655,330	935,241	962,426	686,880
Net cash flow from investing activities	(312,419)	(231,000)	(468,963)	(748,667)	(1,136,775)	(241,703)	(194,908)
Net cash flow from financing activities	151,165	(216,287)	(1,352,846)	(420,418)	1,546,637	(352,204)	(508,828)
Cash and cash equivalents at the beginning of the period	289,594	1,421,014	1,421,014	1,940,008	568,764	201,669	220,192*
Cash and cash equivalents at the end of the period	507,064	1,197,783	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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