



# 9M2018 RESULTS

Investor presentation



12 November 2018

# The Kofola Group

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



Revenues 9M18: € 214.2M  
EBITDA 9M18: € 32.6M



8 production plants



2,195 employees



countries for expansion

EUR/CZK average fx. rate: 25.570

# 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 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. 3** syrup brand



POLAND

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



KOFOLA summer advertisement  
1,382,000  
Pěnožrout caught

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

**Pěnožrouti**

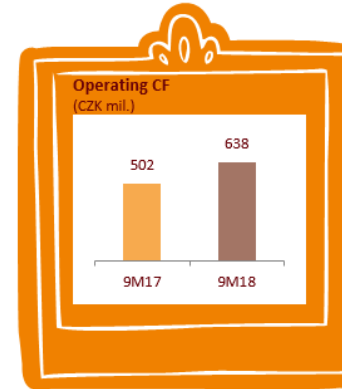
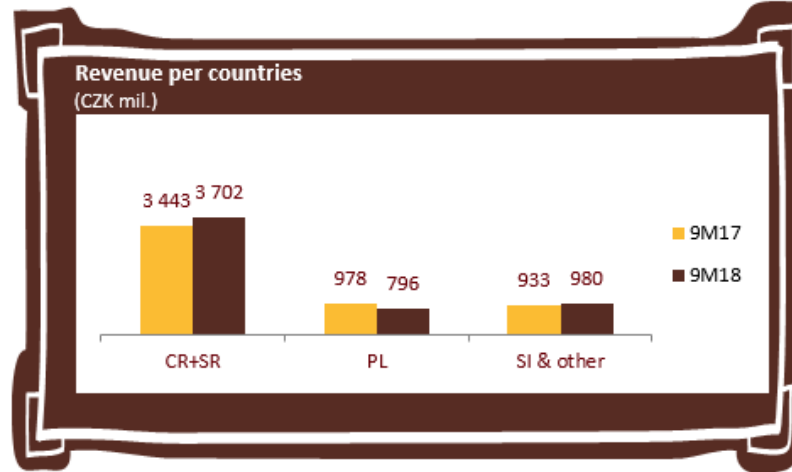
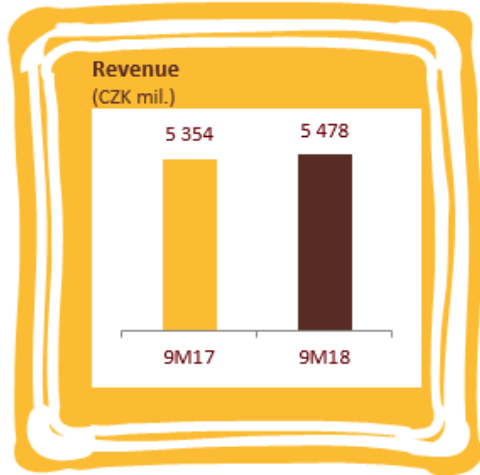
**Zachraň pěnu!! Stáhuj aplikaci a polap všechny Pěnožrouty!**

Pěnožrouti jsou malinkatí, roztomilí, 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 nejzvadnější! Stáhni apku, mrkni do mapy a vyraz na čepovanou Kofolu, naskenuj logo na krýglu a bav se s Pěnožrouty celé léto.

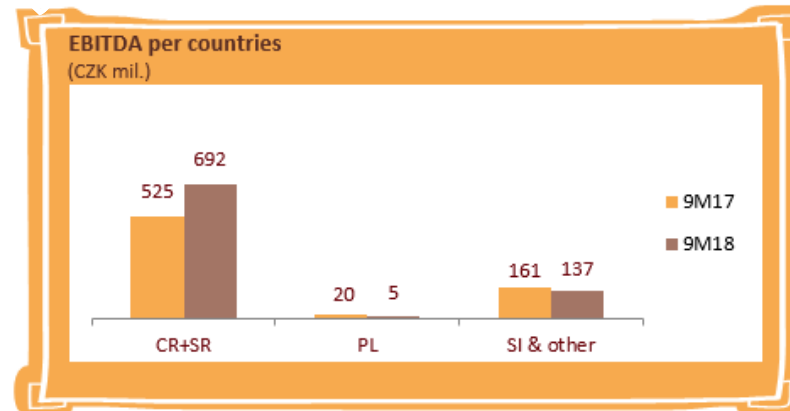
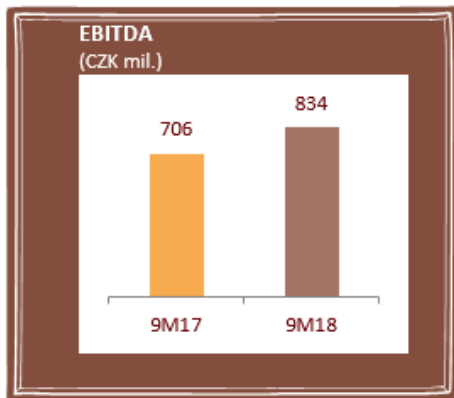
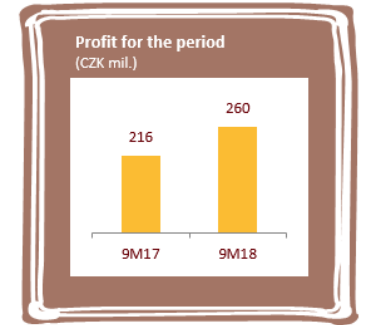
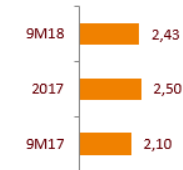
Stáhuj aplikaci pro smartphone:

Stáhni na Google Play Stáhni na App Store

# Kofola Group Key 9M Highlights\*



Net debt / EBITDA



## MAIN INFORMATION IN 9M18:

- GROUP'S ADJUSTED EBITDA WITHOUT POLAND INCREASED BY CZK 143 MIL. (20.8%).
- GROUP'S REVENUE WITHOUT POLAND INCREASED BY CZK 305 MIL. (7.0%).
- ADJUSTED PROFIT AFTER TAX INCREASED BY CZK 45 MIL. (20.6%).
- POSITIVE EFFECT OF THE END OF SUGAR IMPORT QUOTAS.

\* adjusted for one-offs

# Results of Kofola Group - 9M18

Reconciliation of reported and adjusted results	Reported	One-offs	Adjusted
	CZK mil.	CZK mil.	CZK mil.
Revenue	5 477.9	-	5 477.9
Cost of sales	(3 032.4)	1.1	(3 031.3)
<b>Gross profit</b>	<b>2 445.5</b>	<b>1.1</b>	<b>2 446.6</b>
Selling, marketing and distribution costs	(1 698.8)	0.9	(1 698.0)
Administrative costs	(335.0)	17.2	(317.8)
Other operating income/(expense), net	(18.0)	10.8	(7.2)
<b>Operating profit</b>	<b>393.7</b>	<b>30.0</b>	<b>423.6</b>
<b>EBITDA</b>	<b>804.2</b>	<b>30.0</b>	<b>834.2</b>
Finance costs, net	(56.0)	-	(56.0)
Income tax	(106.6)	(0.6)	(107.3)
<b>Profit for the period</b>	<b>231.1</b>	<b>29.4</b>	<b>260.3</b>
- attributable to shareholders of the parent	235.0	29.4	264.3

## One-offs:

### *In Cost of sales:*

- Severance costs – costs of CZK 1.1 mil. connected with changed Trade Union Agreement (in Croatia).

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

- Severance costs – costs of CZK 0.9 mil in Czechia (LEROS).

### *In Administrative costs:*

- Severance costs – costs of CZK 0.4 mil in Czechia (LEROS).
- Acquisition costs – Czech and Slovak operations incurred costs of CZK 16.7 mil.

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

- Net other operating income from the sale of production lines in Poland of CZK 4.5 mil. and CZK 1.6 mil. from the sale of building in Czechia.
- Costs of CZK 9.8 mil. from the sale of Bielsk Podlaski plant (Poland) and CZK 0.4 mil. from the sale of fixed assets in Czechia.
- Costs connected with maintenance of closed Bielsk Podlaski plant of CZK 5.7 mil. (in Polish segment).
- Costs connected with maintenance of closed Grodzisk Wielkopolski plant, release of provision and other restructuring costs of CZK 1 mil. (in Polish segment).

# Group Results Comparison 9M\*

Results comparison	9M18	9M17	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	5 477.9	5 354.1	123.8	2.3%
Cost of sales	(3 031.3)	(3 145.5)	114.2	(3.6%)
<b>Gross profit</b>	<b>2 446.6</b>	<b>2 208.6</b>	<b>238.0</b>	<b>10.8%</b>
Selling, marketing and distribution costs	(1 698.0)	(1 624.1)	(73.9)	4.5%
Administrative costs	(317.8)	(285.6)	(32.2)	11.3%
Other operating income, net	(7.2)	5.8	(13.0)	(223.0%)
<b>Operating profit</b>	<b>423.6</b>	<b>304.7</b>	<b>118.9</b>	<b>39.0%</b>
<b>EBITDA</b>	<b>834.2</b>	<b>705.7</b>	<b>128.4</b>	<b>18.2%</b>
Finance costs, net	(56.0)	(9.4)	(46.6)	496.2%
Income tax	(107.3)	(79.4)	(27.8)	35.0%
<b>Profit for the period</b>	<b>260.3</b>	<b>215.9</b>	<b>44.5</b>	<b>20.6%</b>
- attributable to shareholders of the parent	264.3	219.9	44.4	20.2%

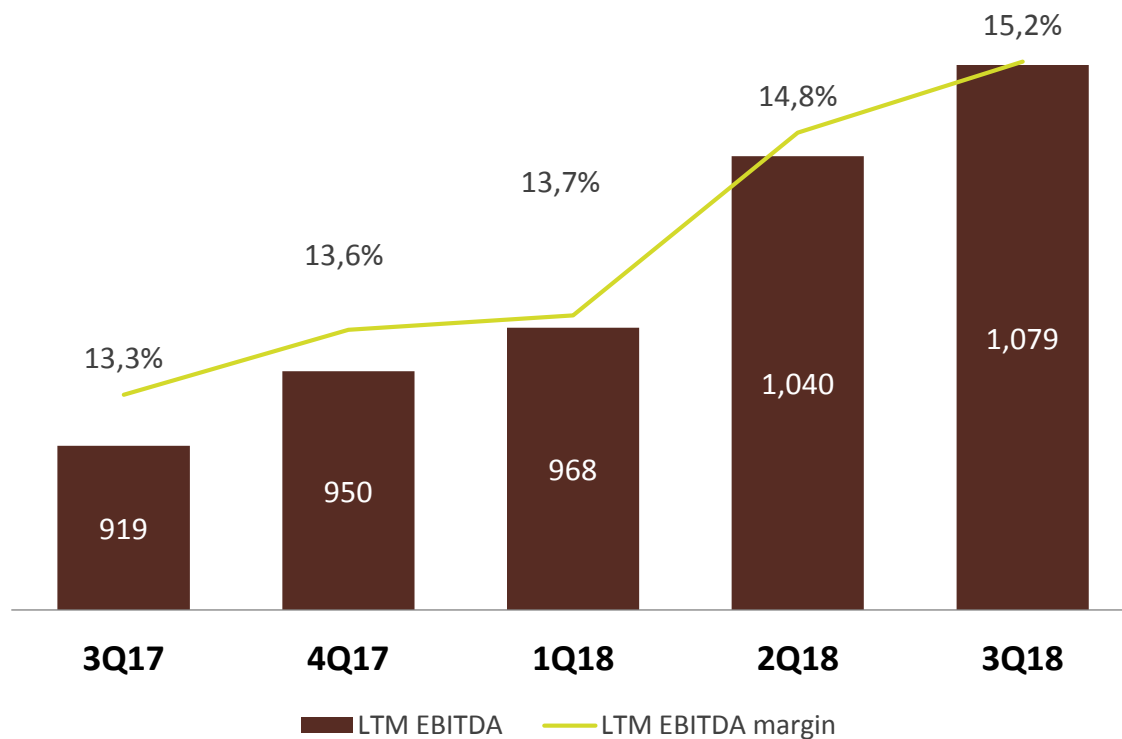
- Revenue grew in all segments except Poland (CzechoSlovakia by 7.5%, Slovenia+Croatia by 5.2%). In CzechoSlovakia increase in all distribution channels thanks to sales of Kofola, Rajec, Vinea and Rauch.
- Decrease of CoS driven by sugar prices, effect of cheaper sugar exceeds higher labour costs.
- 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 32 mil.) and lower gains from revaluation of derivatives (CZK 19 mil.)

The Group's revenue without Poland increased by CZK 305 mil. (7.0%).

\* adjusted for one-offs

# Consolidated adjusted LTM (Last Twelve Months) EBITDA

(CZK m)



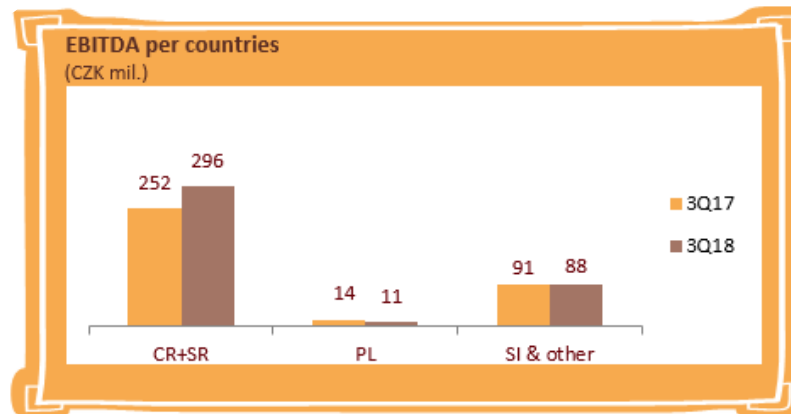
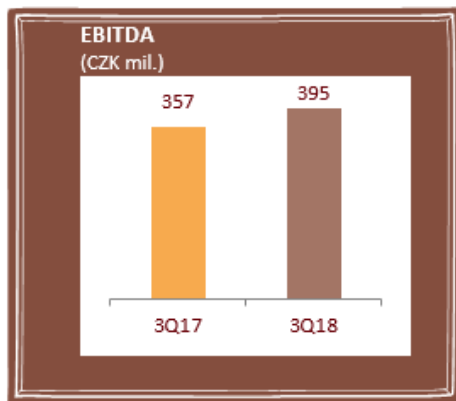
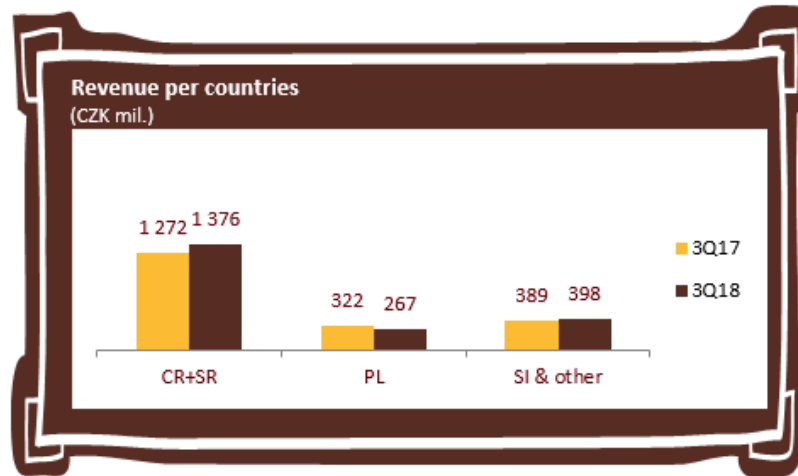
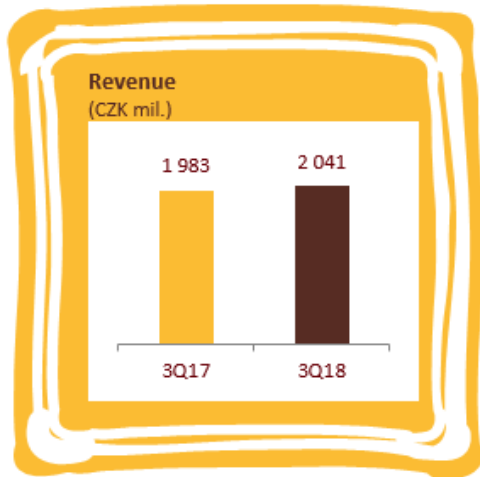
CZK mil.	3Q17	4Q17	1Q18	2Q18	3Q18
LTM Revenue	6 927	6 963	7 054	7 029	7 087
LTM Gross profit	2 808	2 829	2 909	2 984	3 078
LTM EBITDA*	919	950	968	1 040	1 079
LTM EBITDA margin	13.3%	13.6%	13.7%	14.8%	15.2%

CONTINUING IMPROVED PERFORMANCE

\* adjusted for one-offs



# Kofola Group Key 3Q Highlights\*



## MAIN INFORMATION IN 3Q18:

- GROUP'S EBITDA WITHOUT POLAND INCREASED BY CZK 41 MIL. (12.0%).
- GROUP'S REVENUE WITHOUT POLAND INCREASED BY CZK 114 MIL. (6.8%).
- GOOD PERFORMANCE IN CZECHOSLOVAKIA.

\* adjusted for one-offs



# Group Results Comparison 3Q\*

Results comparison	3Q18	3Q17	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	2 041.4	1 983.1	58.4	2.9%
Cost of sales	(1 079.1)	(1 114.7)	35.6	(3.2%)
<b>Gross profit</b>	<b>962.3</b>	<b>868.4</b>	<b>94.0</b>	<b>10.8%</b>
Selling, marketing and distribution costs	(593.5)	(566.7)	(26.8)	4.7%
Administrative costs	(104.0)	(79.9)	(24.2)	30.3%
Other operating income, net	(10.5)	3.6	(14.1)	(390.3%)
<b>Operating profit</b>	<b>254.3</b>	<b>225.4</b>	<b>28.9</b>	<b>12.8%</b>
<b>EBITDA</b>	<b>395.0</b>	<b>356.8</b>	<b>38.2</b>	<b>10.7%</b>
Finance costs, net	(20.7)	(12.0)	(8.8)	73.4%
Income tax	(58.8)	(47.7)	(11.2)	23.4%
<b>Profit for the period</b>	<b>174.8</b>	<b>165.7</b>	<b>8.9</b>	<b>5.4%</b>
- attributable to shareholders of the parent	176.7	167.4	9.3	5.6%

- Revenue increased (by 2.9%), a net effect of decreased revenue in Poland in amount of CZK 55 mil. (17.2%) and increased revenue in the rest of the group.
- Higher gross profit influenced by decreased prices of sugar.
- Selling costs slightly increasing, effect of increased marketing costs in Czechia, costs in new subsidiaries Leros.
- Increased admin costs, mainly in Czechia.
- 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 114 mil. (6.8%).

\* adjusted for one-offs



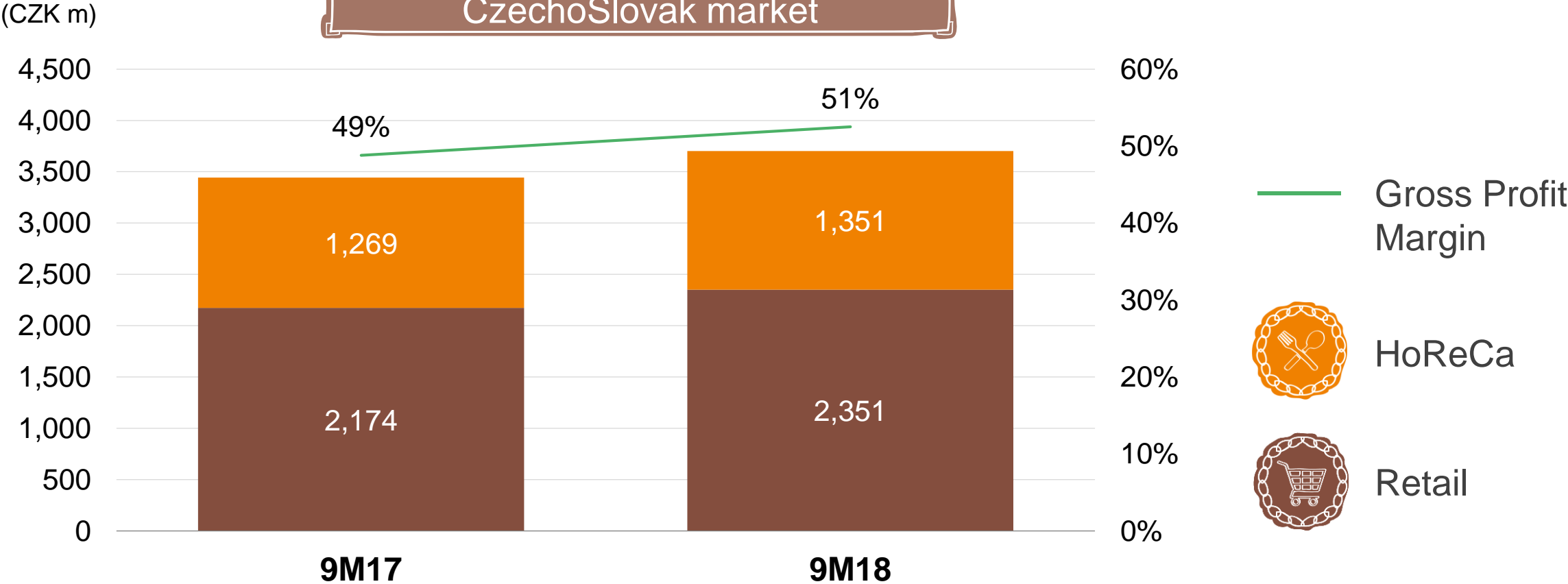
# Country Overview



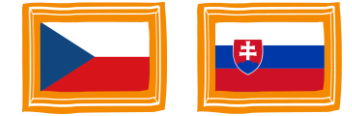
# CZ & SK: Solid results & strong brands position



Kofola sales on Retail & HoReCa  
CzechoSlovak market

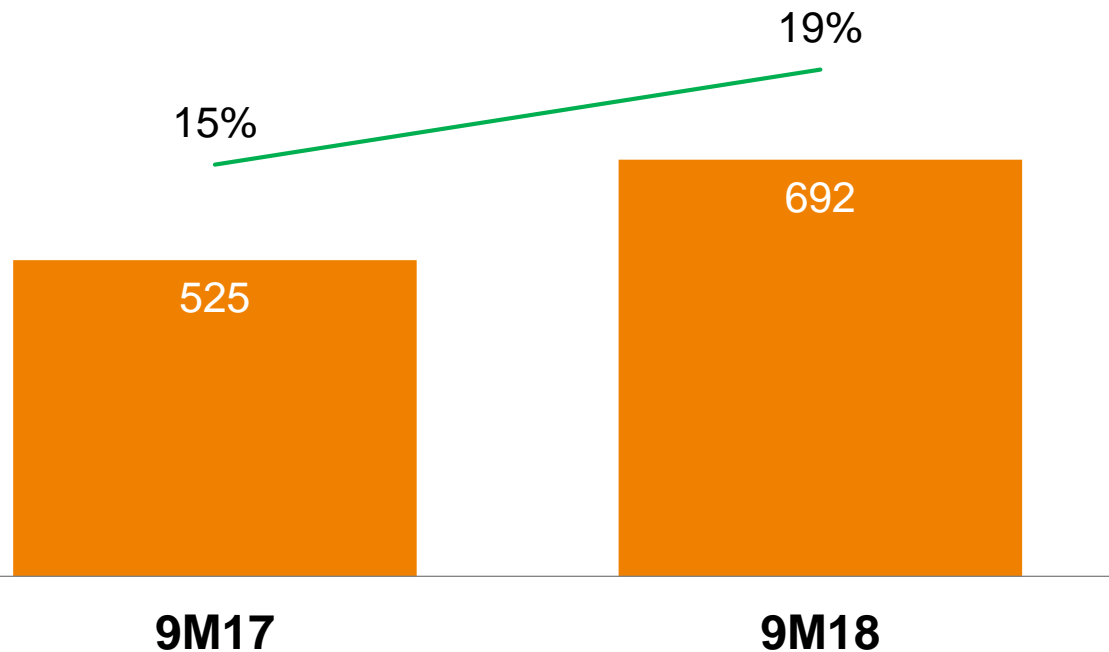


# Key CzechoSlovak segment: high EBITDA share



## Adjusted EBITDA & EBITDA margin

(CZK m)



- 9M18 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: 82.9%

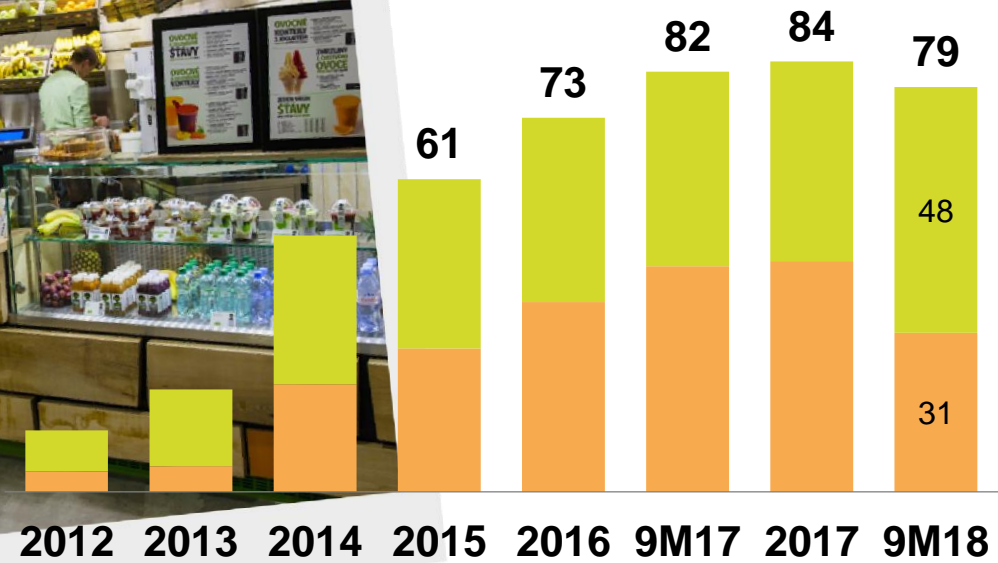
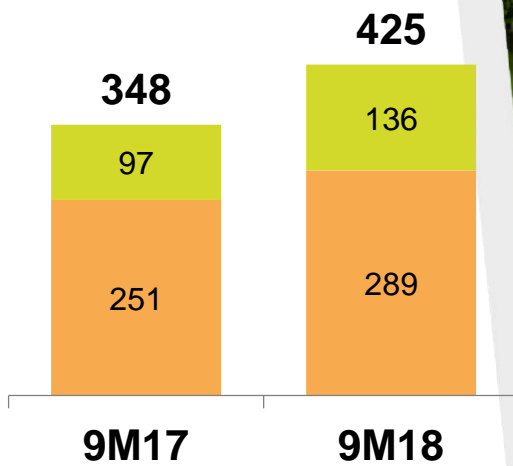
# Fresh juice concept committed to a healthy lifestyle



Ugo sales + Ugo franchise sales\*

Highest number of bars in CEE

(CZK m)



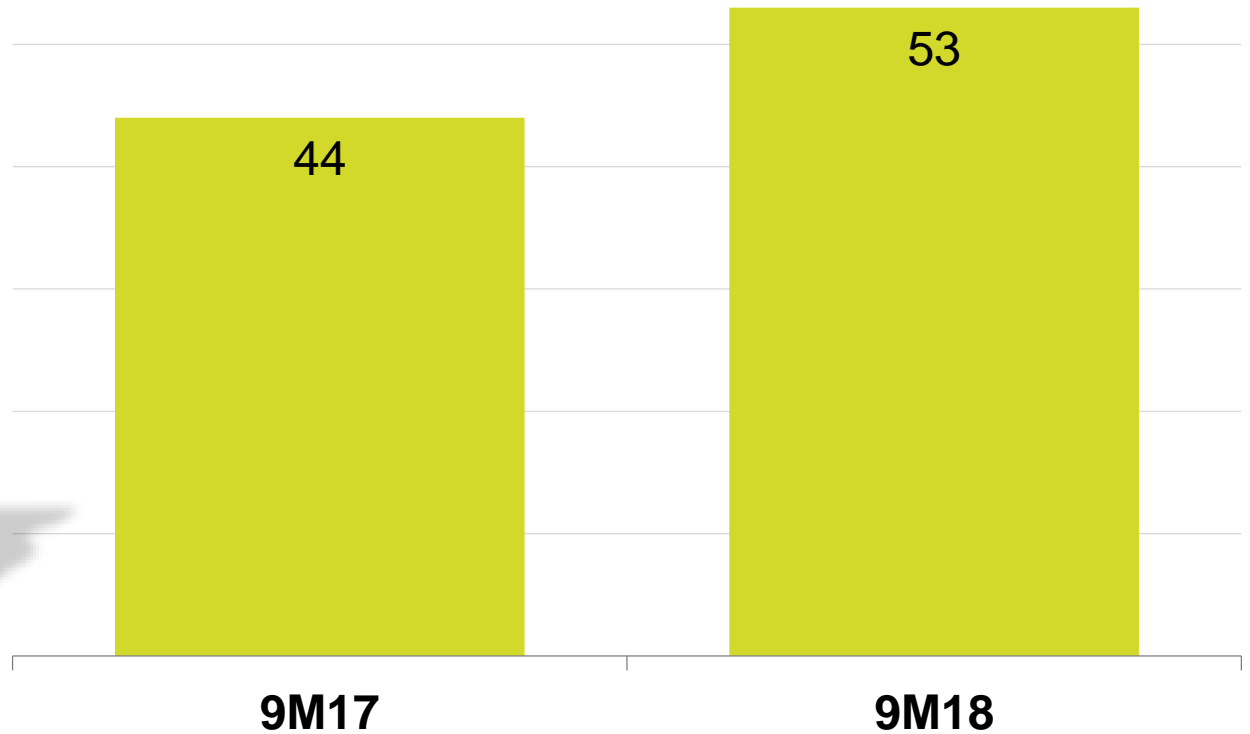
Own Franchises



\* not included in the Group's results

# Continuing growth of Ugo bottles sales

(CZK m)

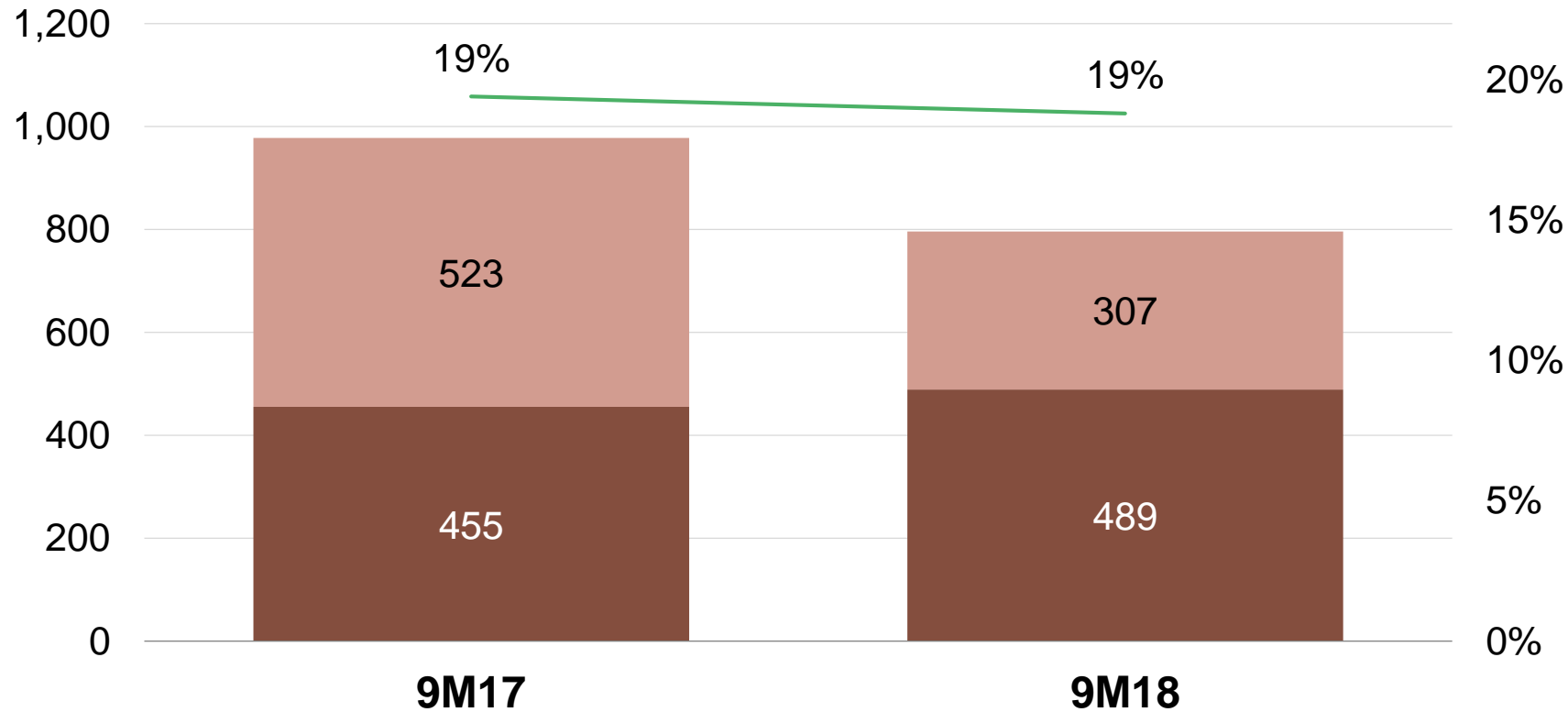


# Polish market: Decreasing share of Private labels



Kofola sales on Polish Retail & Private label market

(CZK m)



- Declining private label sales
- Stable Gross profit margin

- Gross Profit Margin
- Private label
- Other Retail

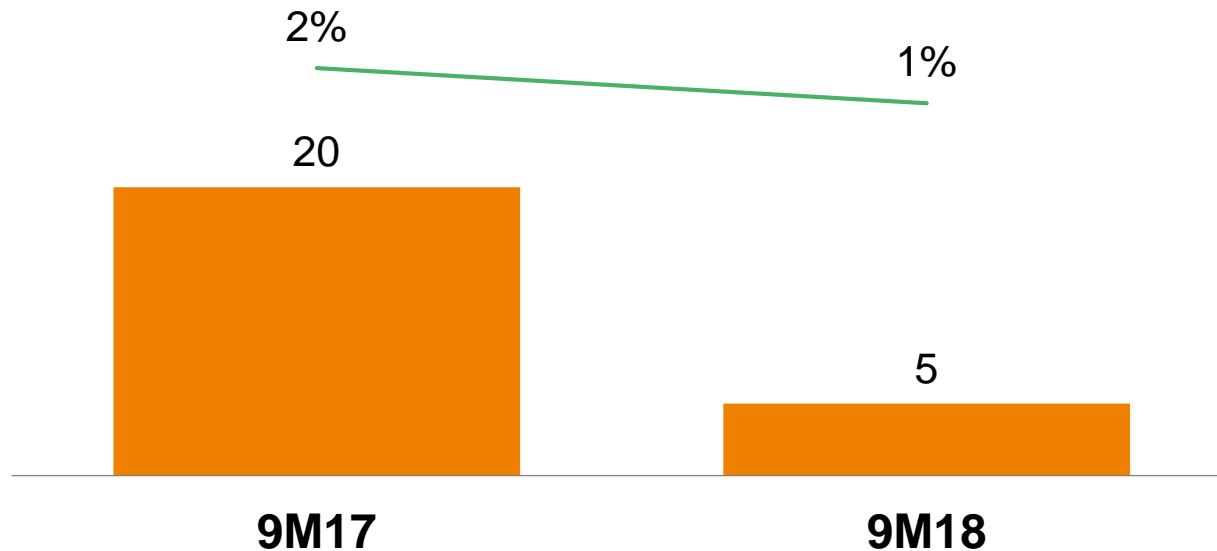


# EBITDA margin decrease



## Adjusted EBITDA & EBITDA margin

(CZK m)



- 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: 0.7 %  
(9M17: 2.8 %)

# Strategic option - HOOP EXIT



- A contingency plan **ASSUMES divestment of the HOOP** business. The decision has not been made yet. In 3Q18 we sold production plant in Bielsk Podlaski (closed in 2016).
- 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\*\*:

- 14% decrease of Kofola Group sales
- Positive effect on EBITDA performance

\*\* based on 9M18 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%
<b>EBITDA</b>	<b>938.2</b>	<b>931.1</b>	<b>7.1</b>	<b>0.8%</b>

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%)
<b>EBITDA</b>	<b>950.2</b>	<b>1 064.4</b>	<b>(114.2)</b>	<b>(10.7%)</b>

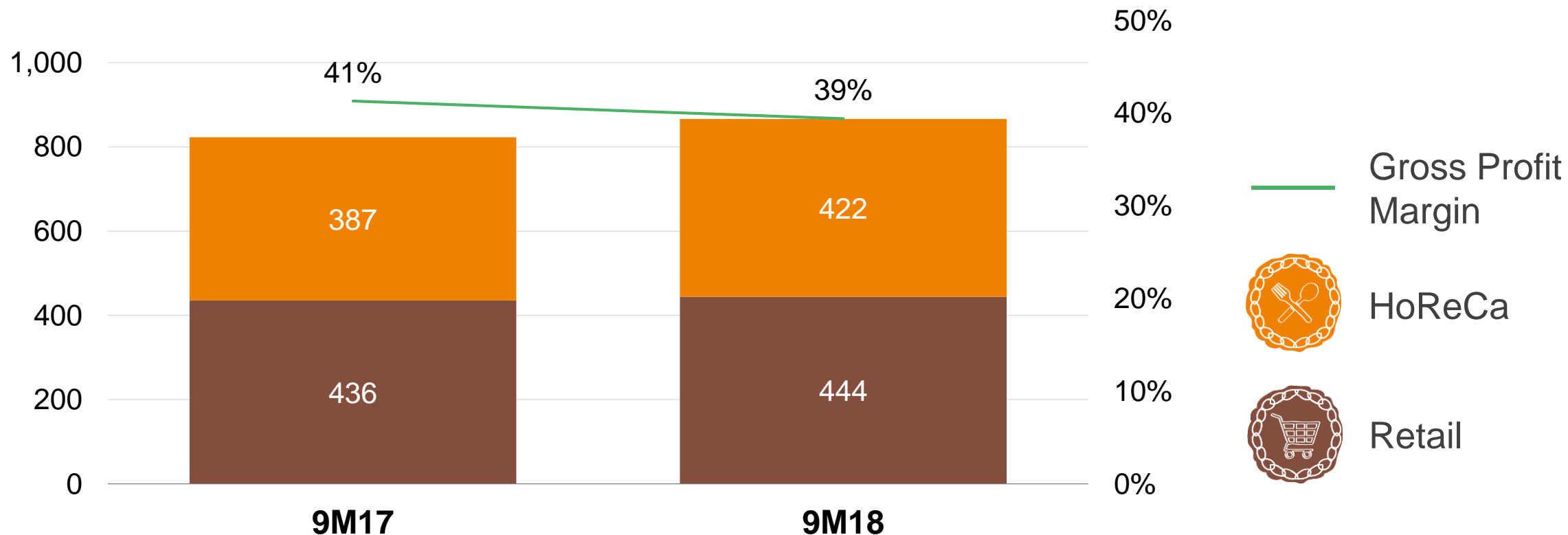
\* adjusted for one-offs

# Adriatic market: Developing strong brands



Retail & HoReCa sales in Adriatic market

(CZK m)



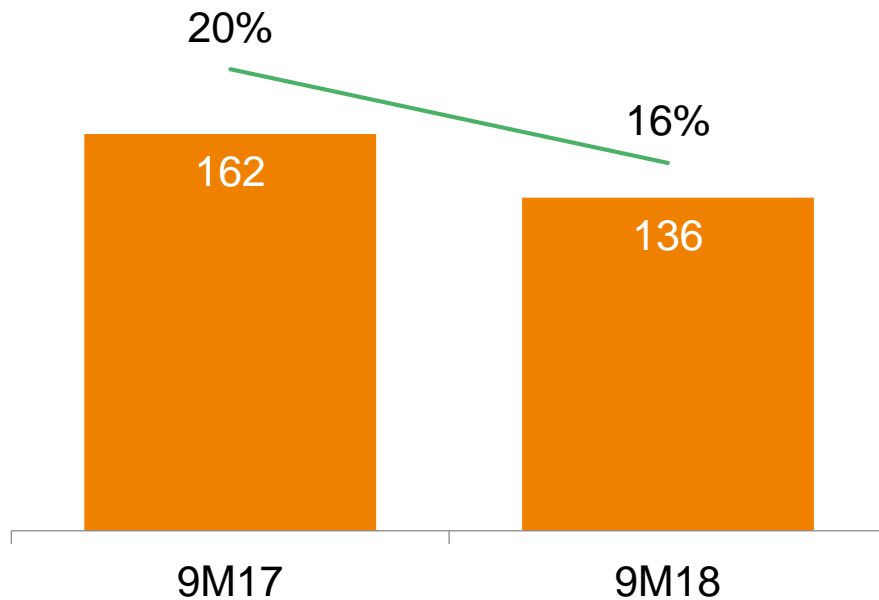
- Continuing growth despite very cold June. Excellent sales growth of Radenska water and Pepsi in Croatia.

# Adriatic: Radenska market leader in Slovenia



## Adjusted EBITDA & EBITDA margin

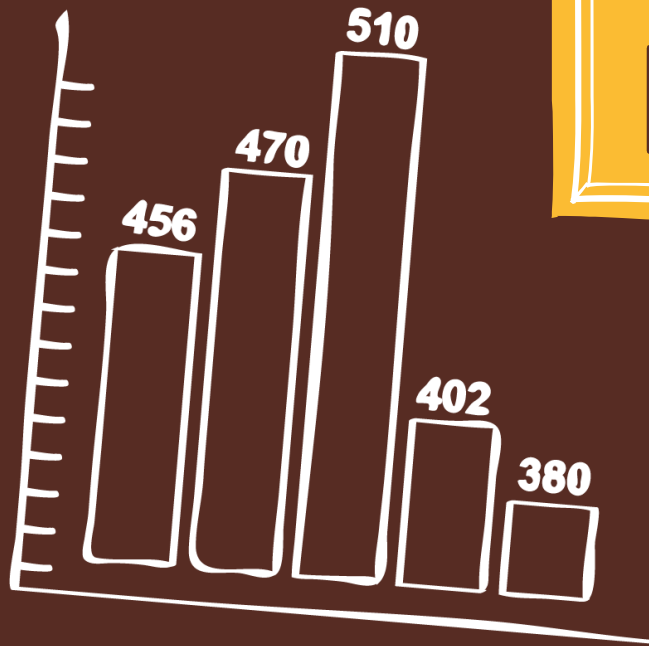
(CZK m)



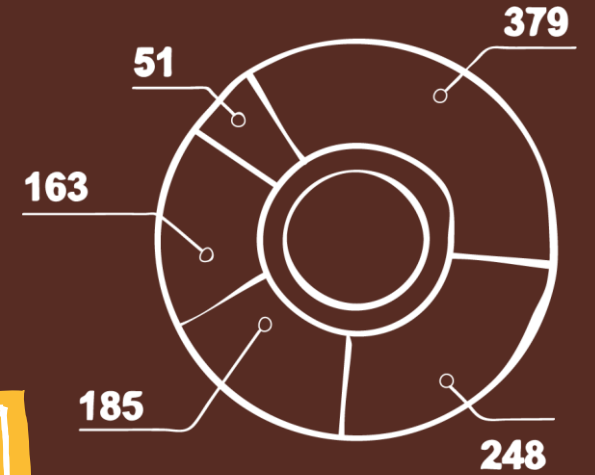
- Lower EBITDA margin due to changed portfolio – more Carbonated Soft Drinks, less water – higher material costs. Higher energy and logistic costs. Increased marketing costs in Croatia.

Share in group's EBITDA: 16.3 %



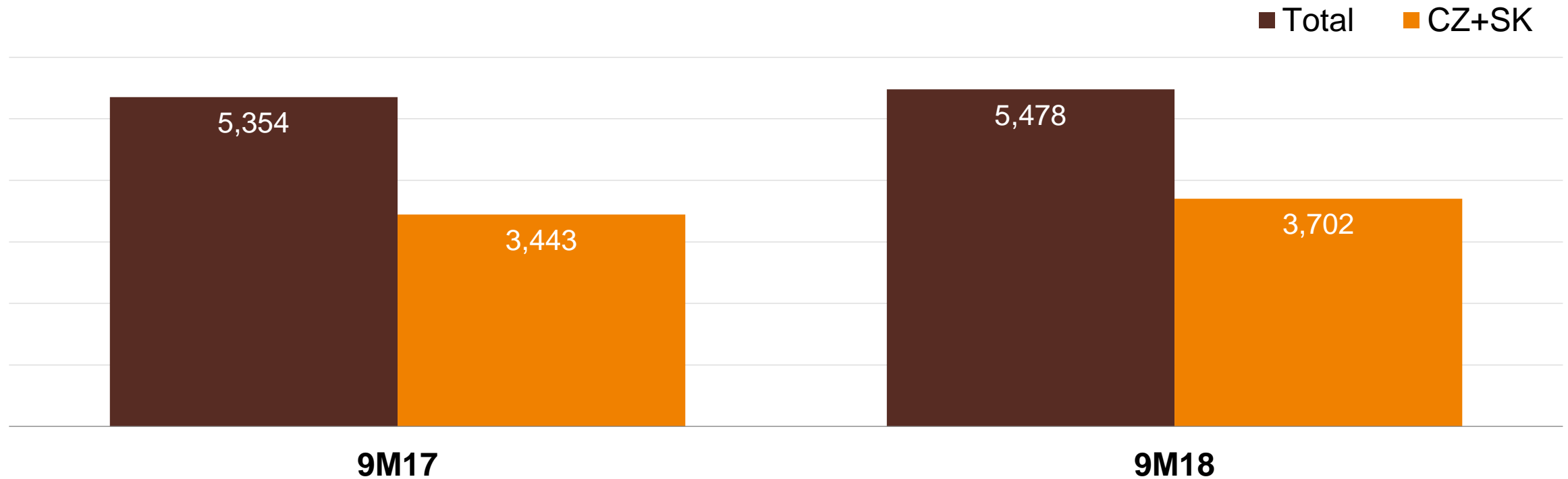


# Consolidated Financial Performance Indicators



# Consolidated Revenues

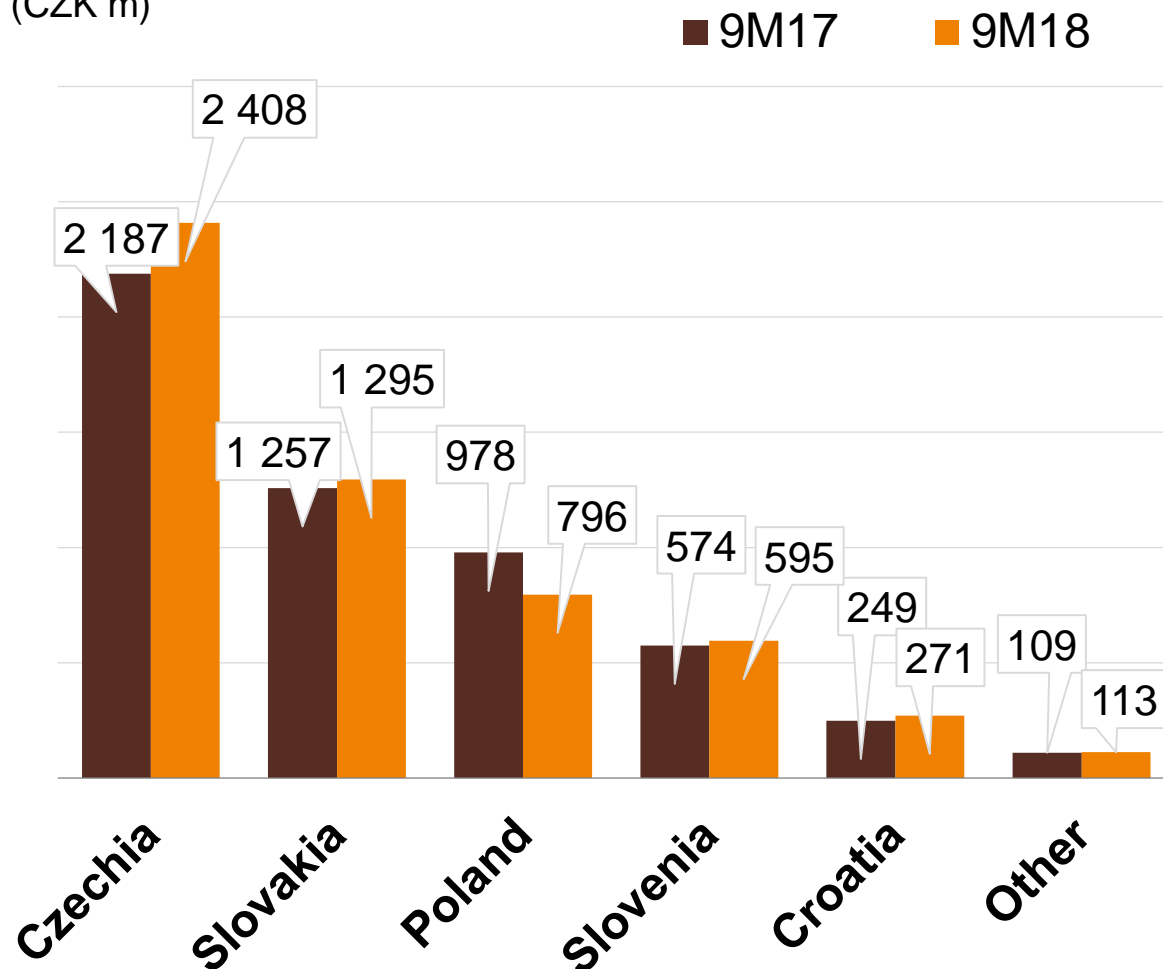
(CZK m)



- 7.5% growth of sales in CzechoSlovakia
- 2.3% growth of sales in Group (effect of lower sales in Poland)

# Geographical segment sales (MCZK)

(CZK m)

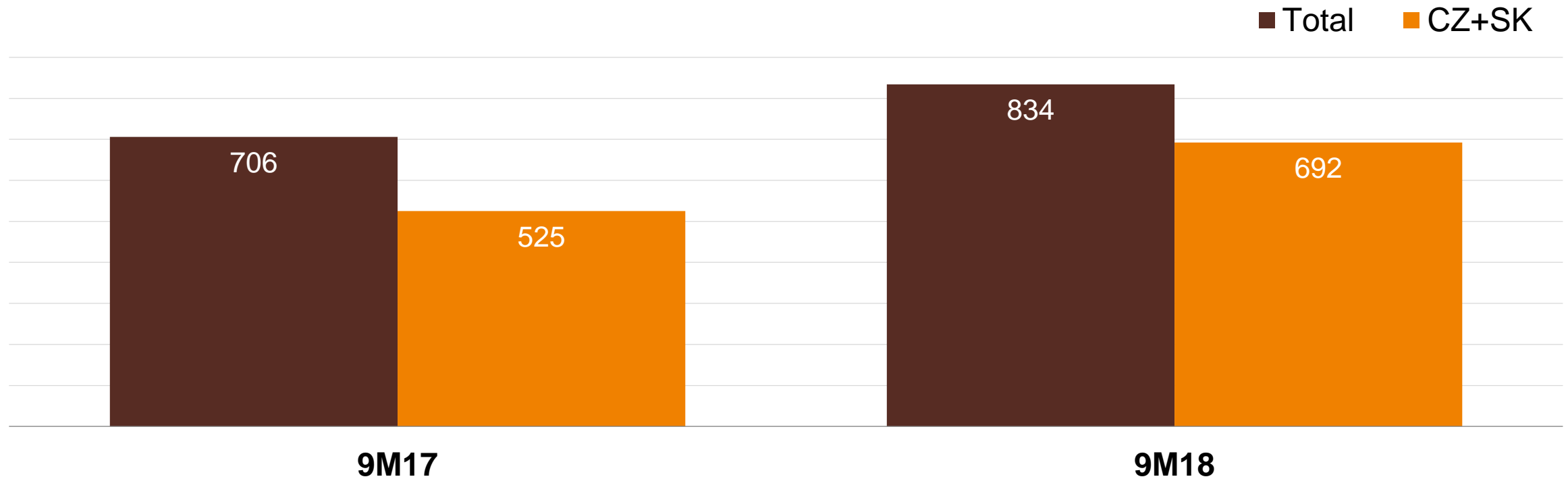


- **Czech Republic**  
Revenues increased by 10.1%, due to increased sales of Kofola, Rajec, Vinea and Rauch. UGO increased revenue by 15.6%.
- **Slovakia**  
Revenues growing by 3.0%, keeping leading position in both Retail and HoReCa segment in terms of market share. Sales in our most profitable HoReCa and Impulse channels grew, Impulse by double digits. Increased sales of both Rauch and Kofola brands.
- **Poland**  
Revenue decreased by 18.6%, mainly due to lower sales of private labels.
- **Adriatic region**  
Adriatic segment shown increased revenue by 5.2%, also thanks to Studenac – growing sales of Pepsi and brand Radenska in Croatia.



# Consolidated adjusted EBITDA

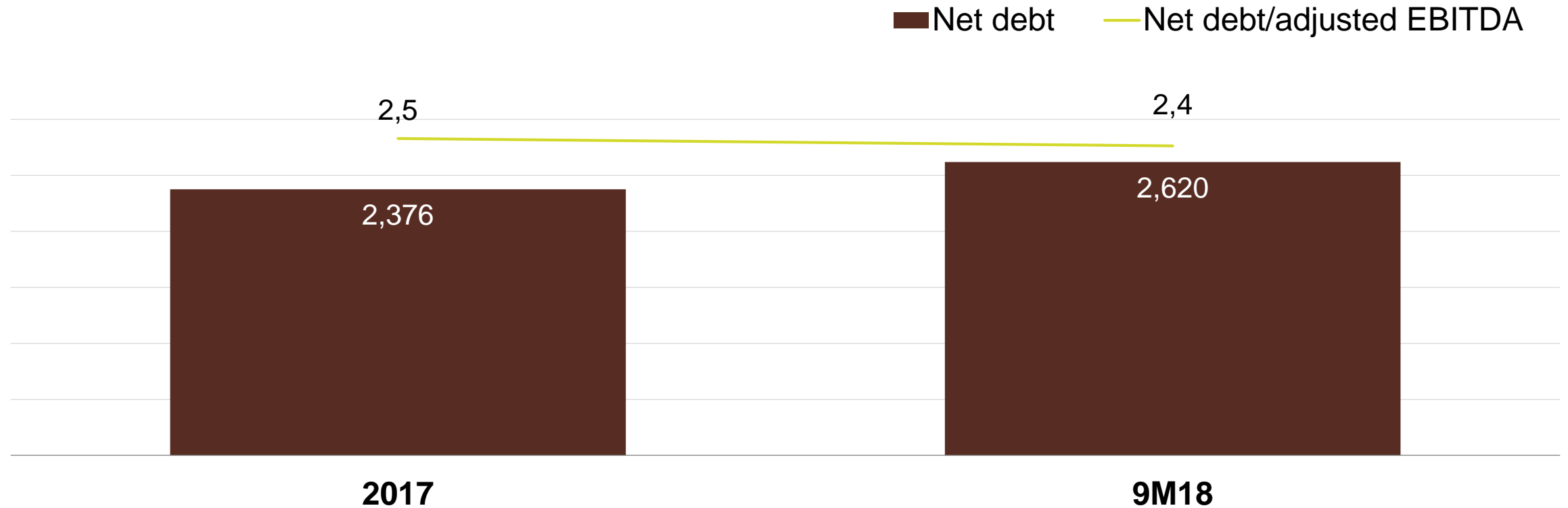
(CZK m)



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.

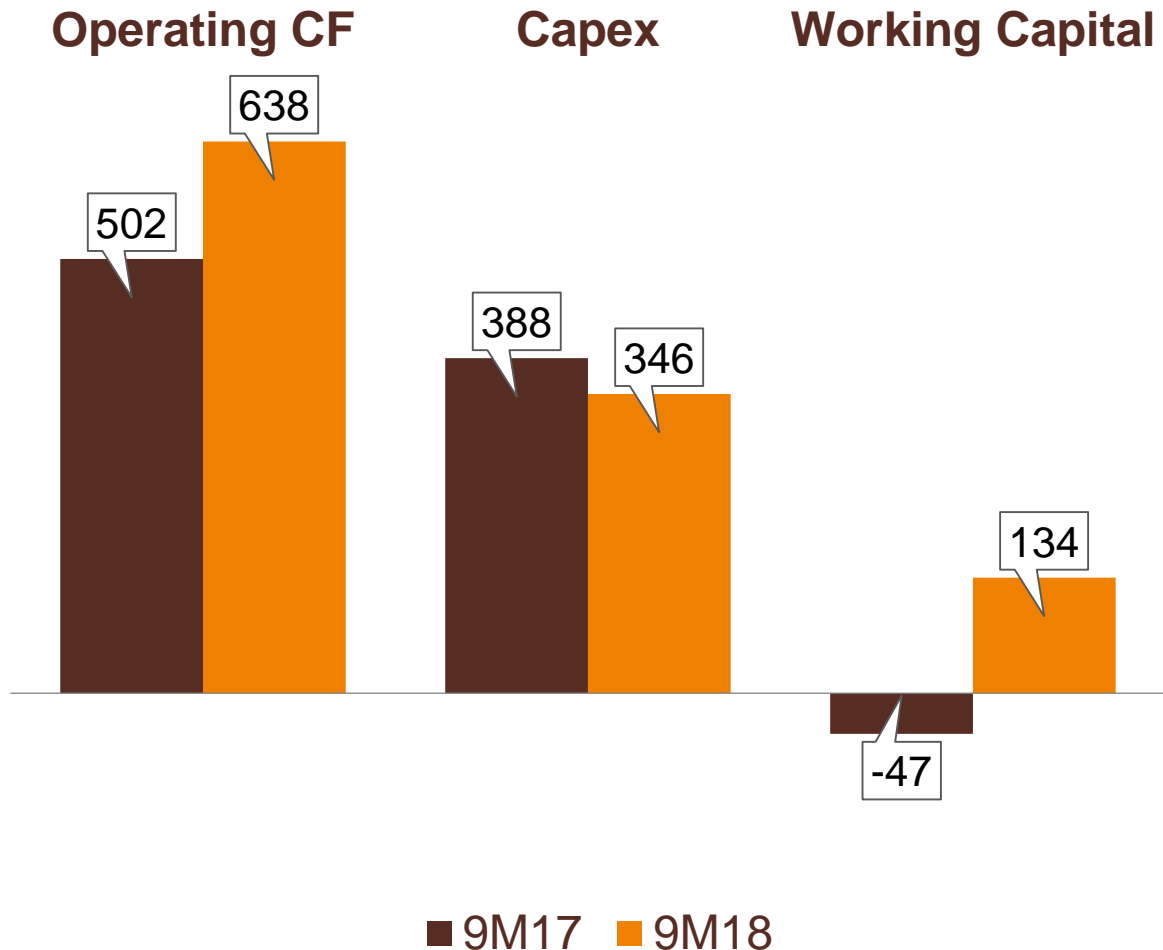
# Consolidated NET DEBT

(CZK m)



- Healthy Net debt/adj. EBITDA (<3).
- Decrease of cash in 9M18 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 138 mil.), lower tax paid (by CZK 22 mil.) and on the other hand by negative cash flow effect from working capital changes (by CZK 24 mil.) caused mainly by lower December 2017 receivables due to poor 2017 Y/E sales.
- Decrease of Capex – LY capex influenced by modernization of production line in Slovenia.
- Increase of working capital influenced by the decrease of trade and other payables (CZK 80 mil.), inventories (CZK 34 mil.) and increase of trade and other receivables (CZK 134 mil.).


# Revenue of Kofola Group in '000 liters



 CZECHIA	2013	2014	2015	2016	2017	9M17	9M18
Retail	186 947	190 038	210 960	213 657	199 119	144 401	148 819
HoReCa	55 320	57 658	64 736	71 490	72 928	58 155	62 474
Total	242 267	247 696	275 696	285 147	272 047	202 556	211 293

 ADRIATIC	2015	2016	2017	9M17	9M18
Retail	67 551	70 515	105 157	76 789	78 792
HoReCa	27 446	28 876	32 817	36 348	39 504
Total	94 997	99 391	137 974	113 137	118 296

 SLOVAKIA	2013	2014	2015	2016	2017	9M17	9M18
Retail	121 820	127 242	141 721	150 052	149 189	111 994	114 373
HoReCa	36 036	35 247	40 466	42 945	43 717	35 306	39 368
Total	157 856	162 489	182 187	192 997	192 906	147 300	153 741

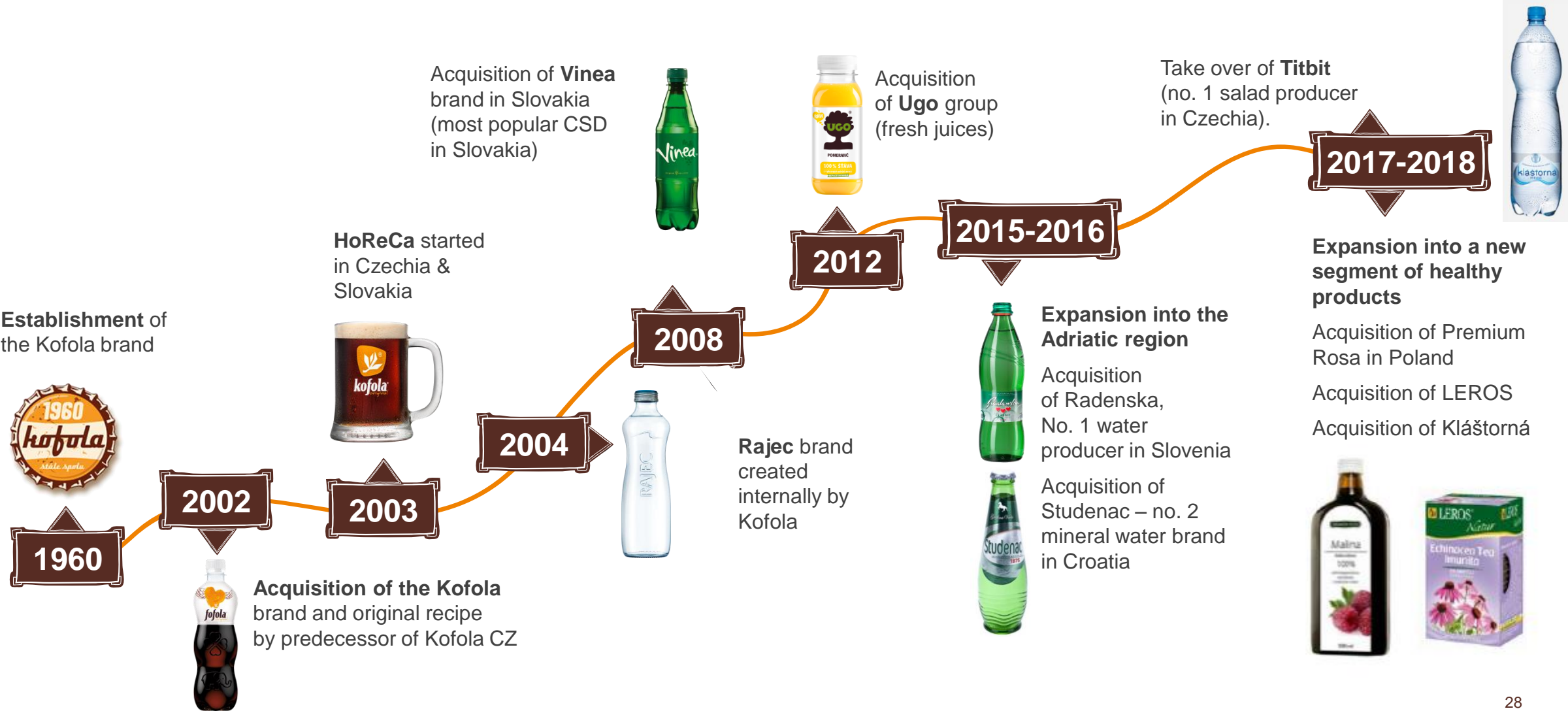
 POLAND	2013	2014	2015	2016	2017	9M17	9M18
Private Label	411 171	391 994	368 155	290 163	206 751	166 154	108 063
Other Retail	167 870	146 145	126 704	109 585	87 387	69 744	68 757
Total	579 041	538 139	494 859	399 748	294 138	235 898	176 820





# Kofola INFO

# History of successful acquisitions and development



# Most relevant topics for our business

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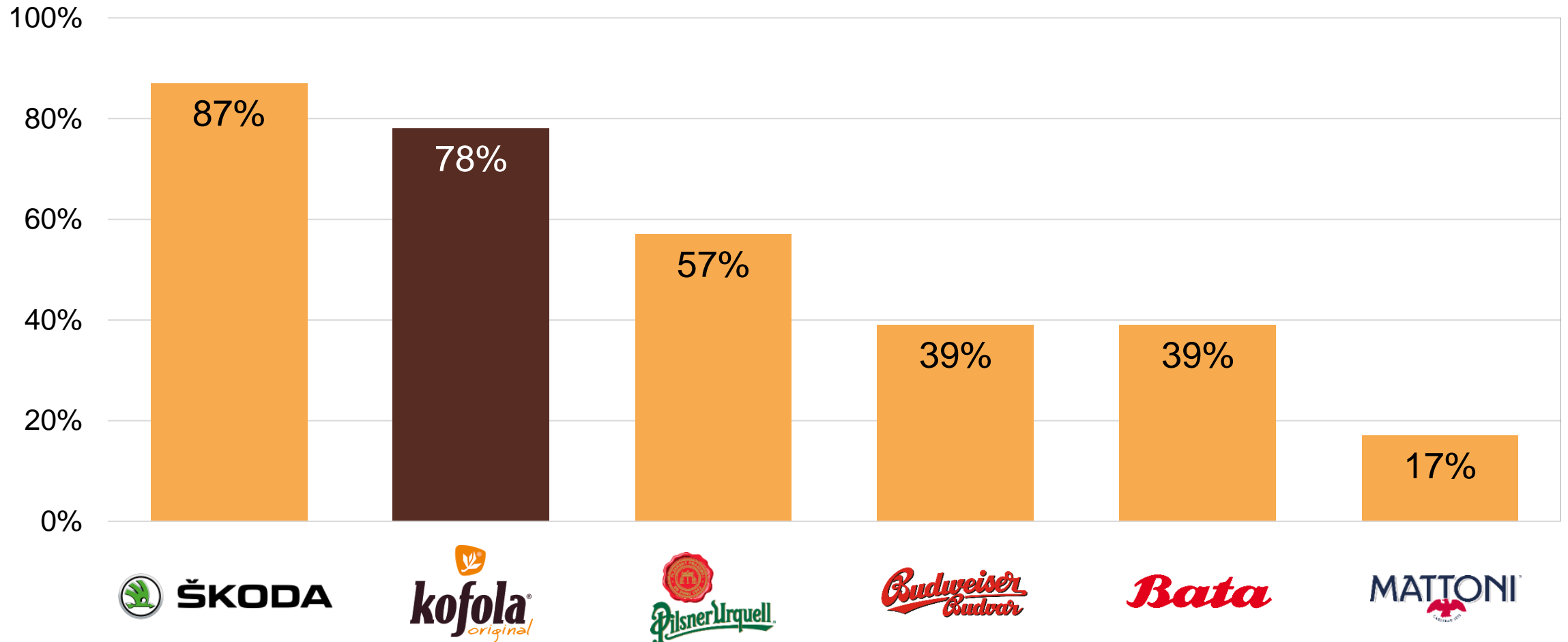
- Kofola is among the most admired companies in the Czech Republic according to the Czech Top 100 Awards.
- We use modern technologies that increase efficiency and minimize use of energy and water.
- We head towards zero waste operations in terms of general waste.
- Kofola is a herbal drink made from 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 our UGO fresh juices.
- 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

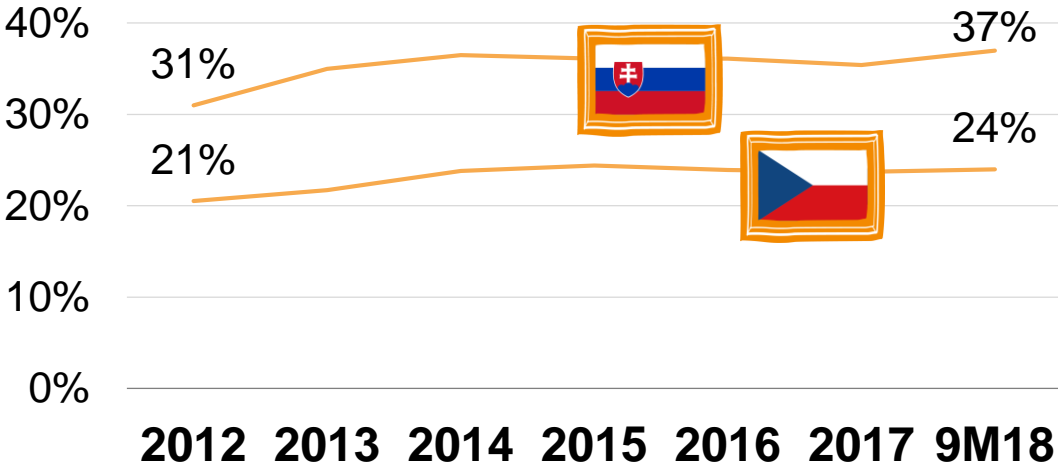


The complete portfolio of strong brands

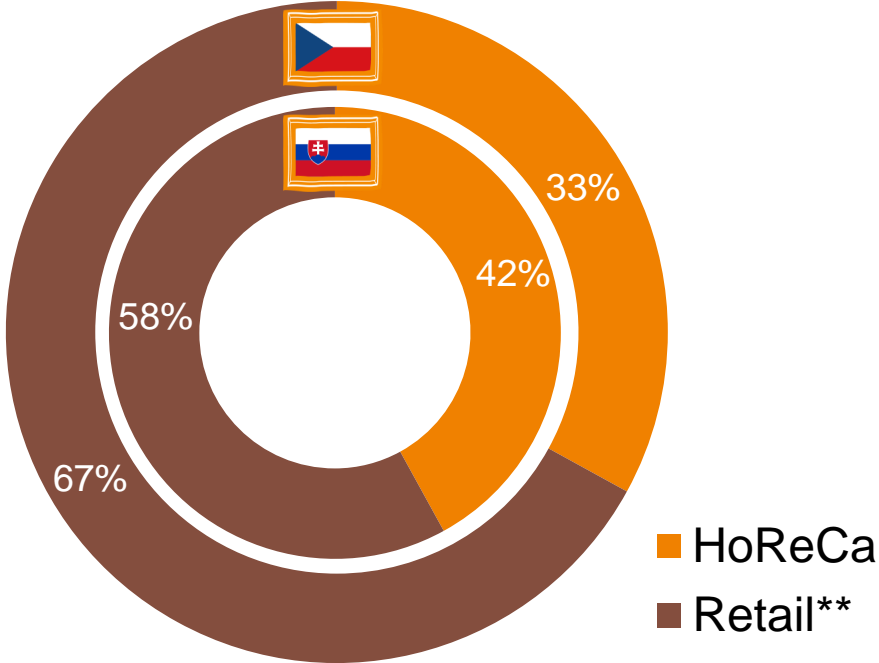


# HoReCa channel: An important part of our business

Kofola share in HoReCa channel\*



Kofola's HoReCa sales in total sales 9M18

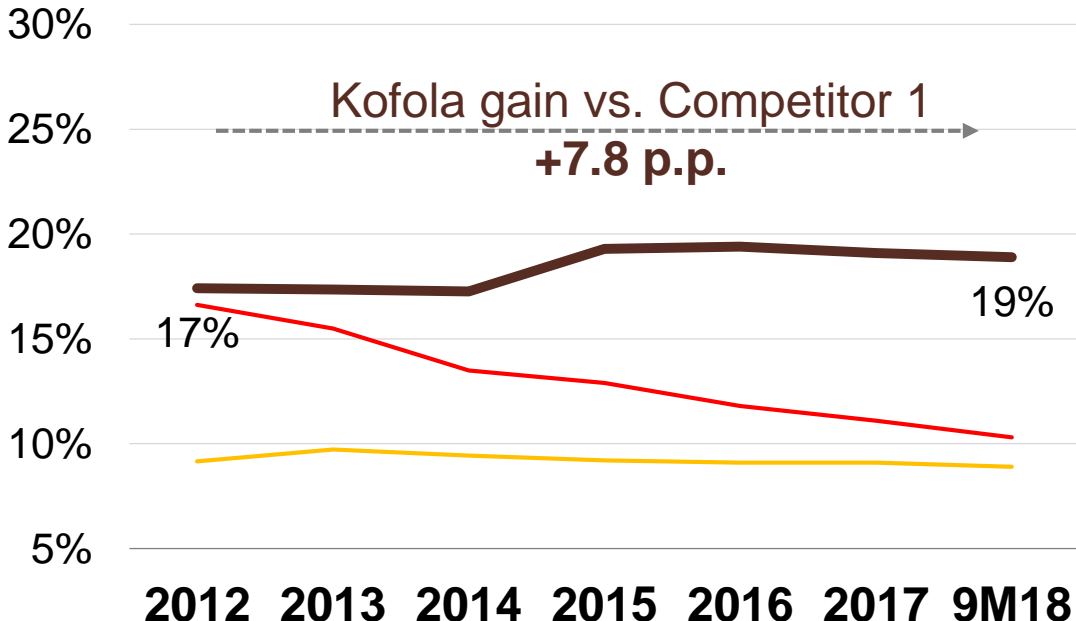
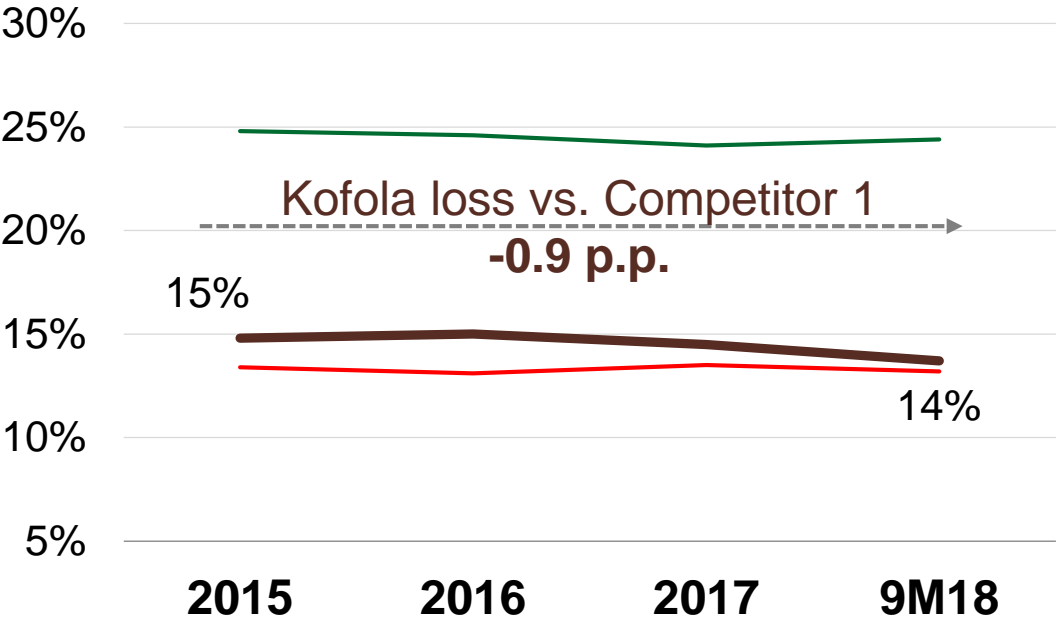


\* based on Data Servis and Canadean (volume terms); \*\* including private label

# Kofola can successfully compete with global brands in Retail



Kofola Retail market share (VALUE)



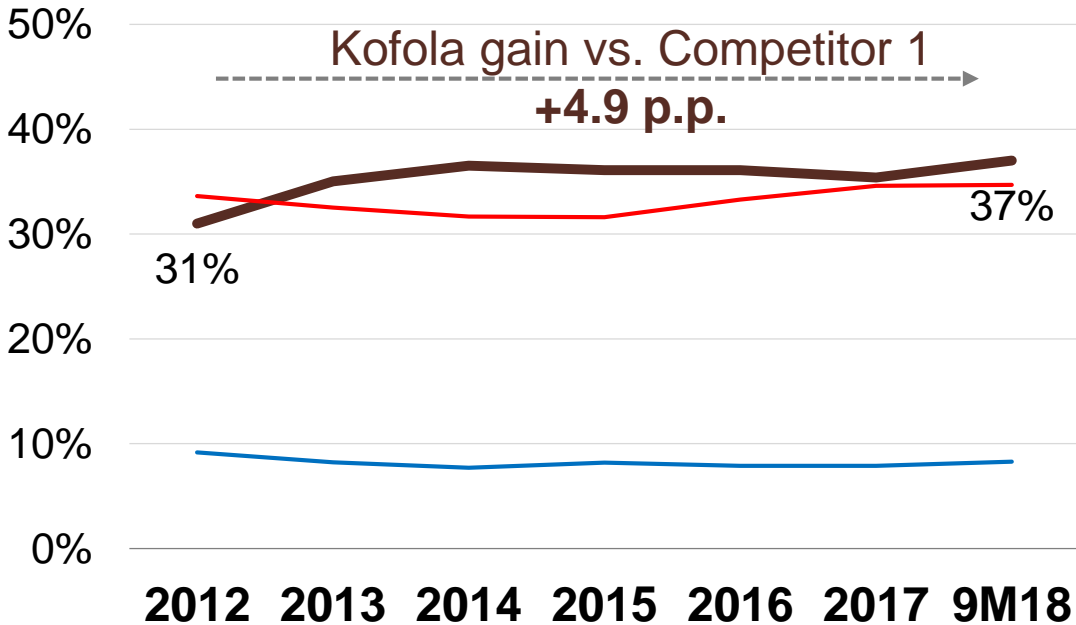
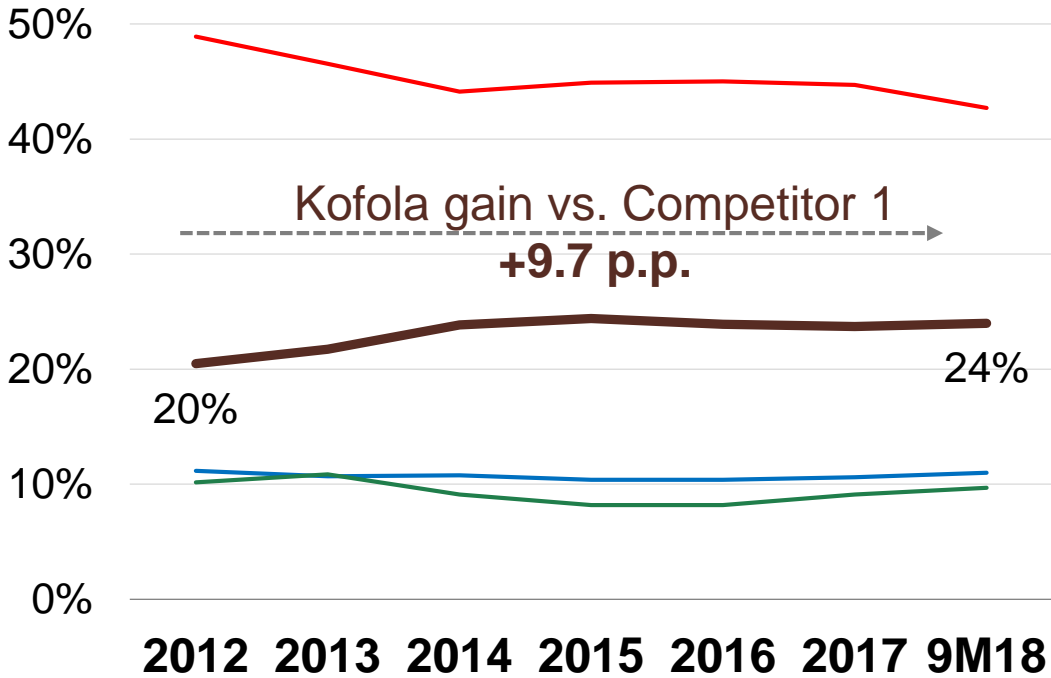
— Kofola — Competitor 1 — Competitor 2\* — Competitor 3

\* For competitor 2 presented consolidated values after acquisitions  
 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 successfully compete with global brands in HoReCa



Kofola HoReCa market share (VOLUME)

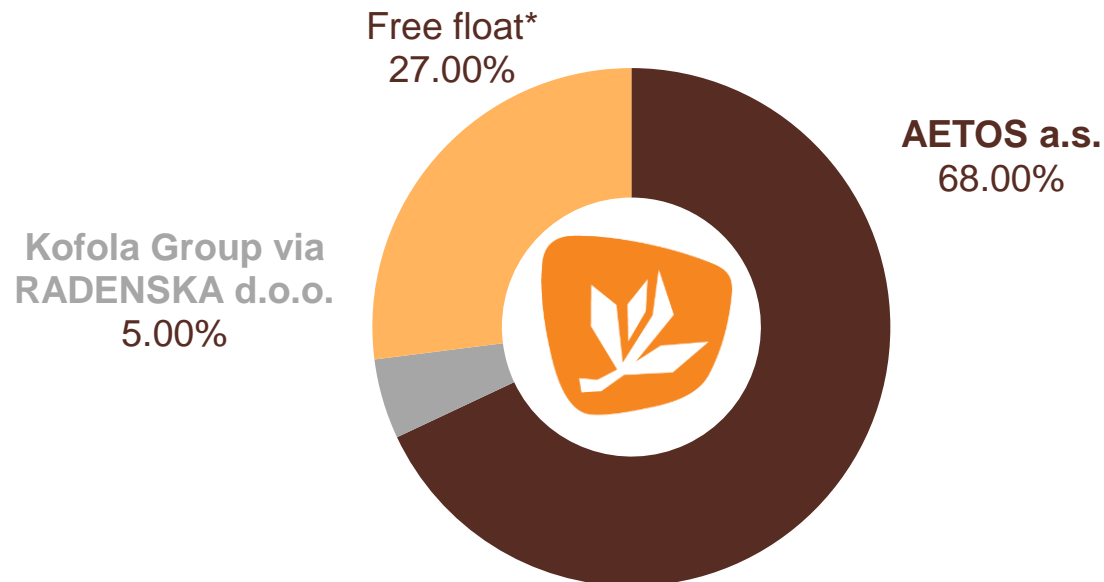


— Kofola    — Competitor 1    — Competitor 2    — Competitor 3

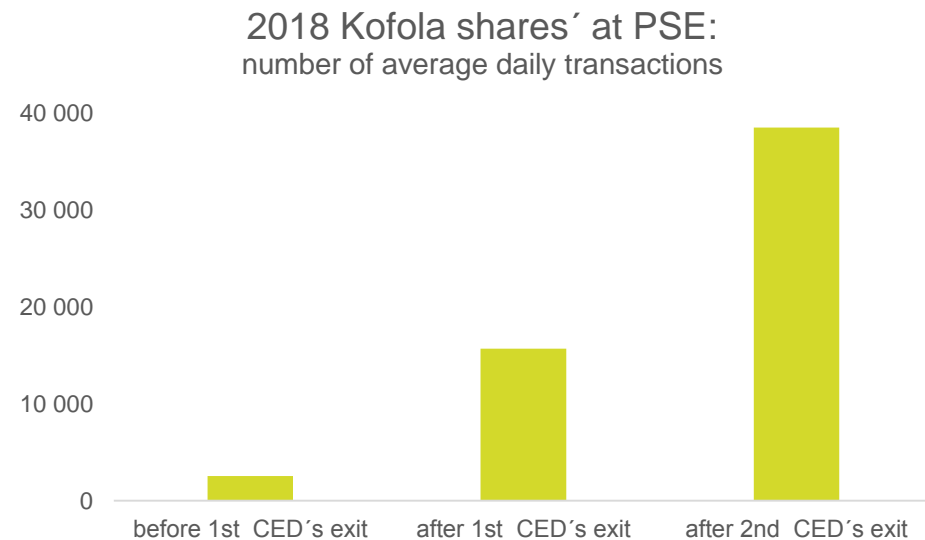
Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain / (loss) vs. Competitor 1 calculated between start and end of reported periods

# Kofola ownership structure/ PSE daily transactions

## Current ownership structure

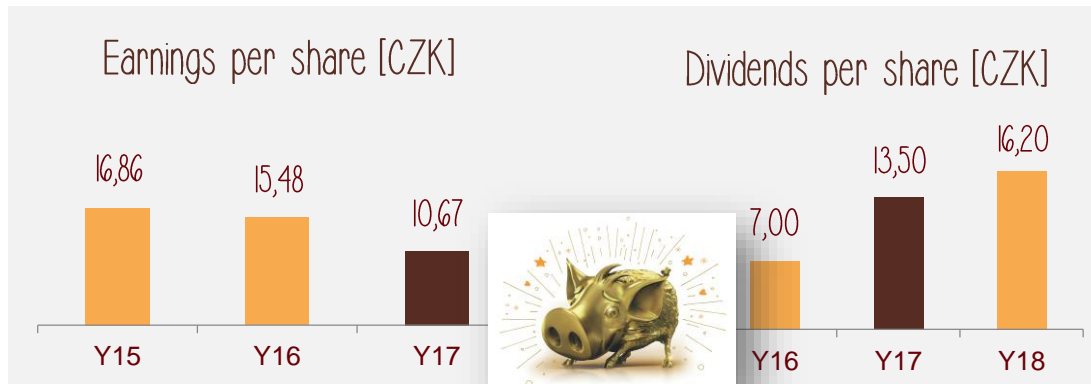


- Significant increase of shares' transactions after the CED's exit in September.
- 27% free float : 6 million shares



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

# Kofola listed on Stock Exchange since 2008

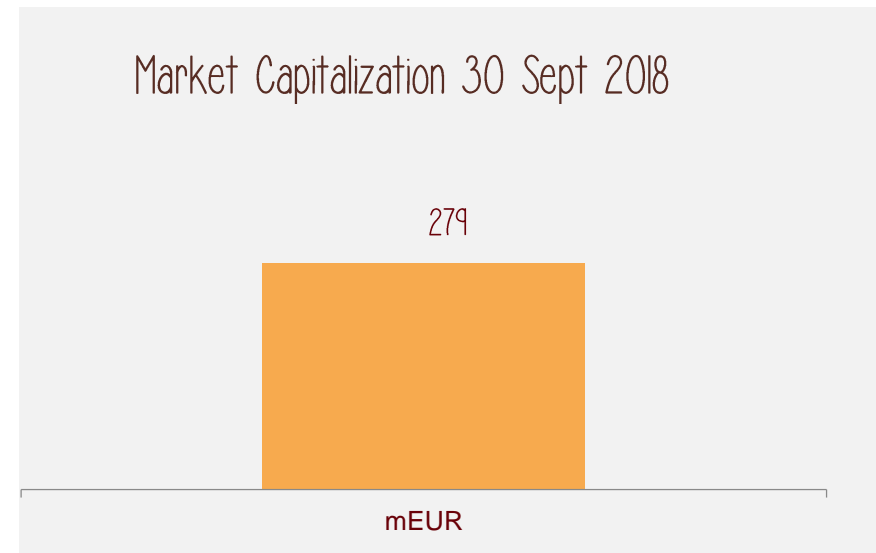
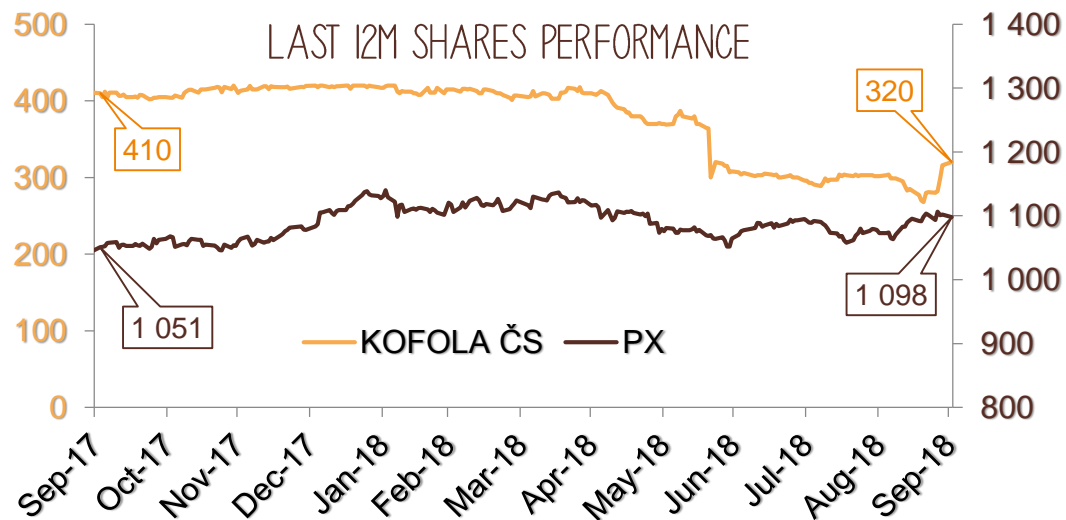


## DIVIDEND POLICY

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

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**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	9M18	9M17	2017*	2016*	2015*	2014*	2013*
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
<b>Revenue</b>	5 477 863	5 354 076	6,963,278	6,998,960	7,190,838	6,275 391	6,287,894
<b>Cost of sales</b>	(3 031 310)	(3 145 548)	(4,134,081)	(4,211,593)	(4,352,102)	(3,881 359)	(4,300,767)
<b>Gross profit</b>	2 446 553	2 208 528	2,829,197	2,787,367	2,838,736	2,394 032	1,987,127
<b>Selling, marketing and distribution costs</b>	(1 697 954)	(1 624 091)	(2,092,992)	(1,876,854)	(1,884,399)	(1,607 706)	(1,388,750)
<b>Administrative costs</b>	(317 819)	(285 600)	(373,702)	(403,059)	(385,491)	(317,937)	(273,591)
<b>Other operating income / (costs), net</b>	(7 171)	5 832	22,444	33,903	20,567	(25,564)	42,939
<b>Operating profit</b>	423 609	304 669	384,947	541,357	589,413	442,825	367,725
<b>EBITDA</b>	834 180	705 738	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 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.

In 9M17, EBITDA was adjusted by one-off items: costs connected with maintenance of Bielsk plant (CZK 6.2 mil.), costs connected with SAP implementation in Adriatic (CZK 4.8 mil.), net profit from sale of a production line in Poland (CZK 8.9 mil.), net profit from sale of a warehouse in Adriatic (CZK 2.9 mil.), costs connected with liquidation of inactive subsidiary Sieldorfer (CZK 1.8 mil.), costs connected with the closure of Grodzisk (CZK 43.9 mil.), revenues from compensation of prior years qualitative complaints in Poland (CZK 35.7 mil. ), acquisition costs – Czech operation (CZK 10.6 mil.).

# Consolidated Statements of Financial Position & Cash Flow Statements

Consolidated statement of financial position	30.9.2018	30.9.2017	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
<b>Non-current assets</b>	4,736,069	4,835,220	4,786,195	4,915,863	5,095,724	4,171,985	6,287,894
<b>Current assets</b>	2,414,581	3,015,910	1,792,673	3,104,020	3,395,290	1,787,877	1,734,245
<b>Total assets</b>	7,150,650	7,851,130	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>	1,870,305	2,518,673	1,977,670	2,736,572	2,810,188	2,569,449	2,515,253
<b>Equity attributable to non-controlling interests</b>	(7,616)	(1,157)	(3,684)	2,896	49,233	7,380	4,971
<b>Total equity</b>	1,862,689	2,517,516	1,973,986	2,739,468	2,859,421	2,576,829	2,520,224
<b>Non-current liabilities</b>	2,297,569	2,129,342	1,855,652	1,580,357	1,750,669	1,029,534	986,258
<b>Current liabilities</b>	2,990,392	3,204,272	2,749,230	3,700,058	3,880,924	2,353,499	2,360,618
<b>Total liabilities</b>	5,287,961	5,333,614	4,604,882	5,280,415	5,631,593	3,383,033	3,346,876
<b>Total liabilities and equity</b>	7,150,650	7,851,130	6,578,868	8,019,883	8,491,014	5,959,862	5,867,100

Consolidated statement of cash flows	9M18	9M17	2017	2016	2015**	2014	2013
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
<b>Net cash flow from operating activities</b>	638,365	502,344	719,995	655,330	935,241	962,426	686,880
<b>Net cash flow from investing activities</b>	(424,516)	(419,031)	(468,963)	(748,667)	(1,136,775)	(241,703)	(194,908)
<b>Net cash flow from financing activities</b>	47,949	(355,437)	(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	1,421,014	1,940,008	568,764	201,669	220,192*
<b>Cash and cash equivalents at the end of the period</b>	552,057	1,145,903	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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