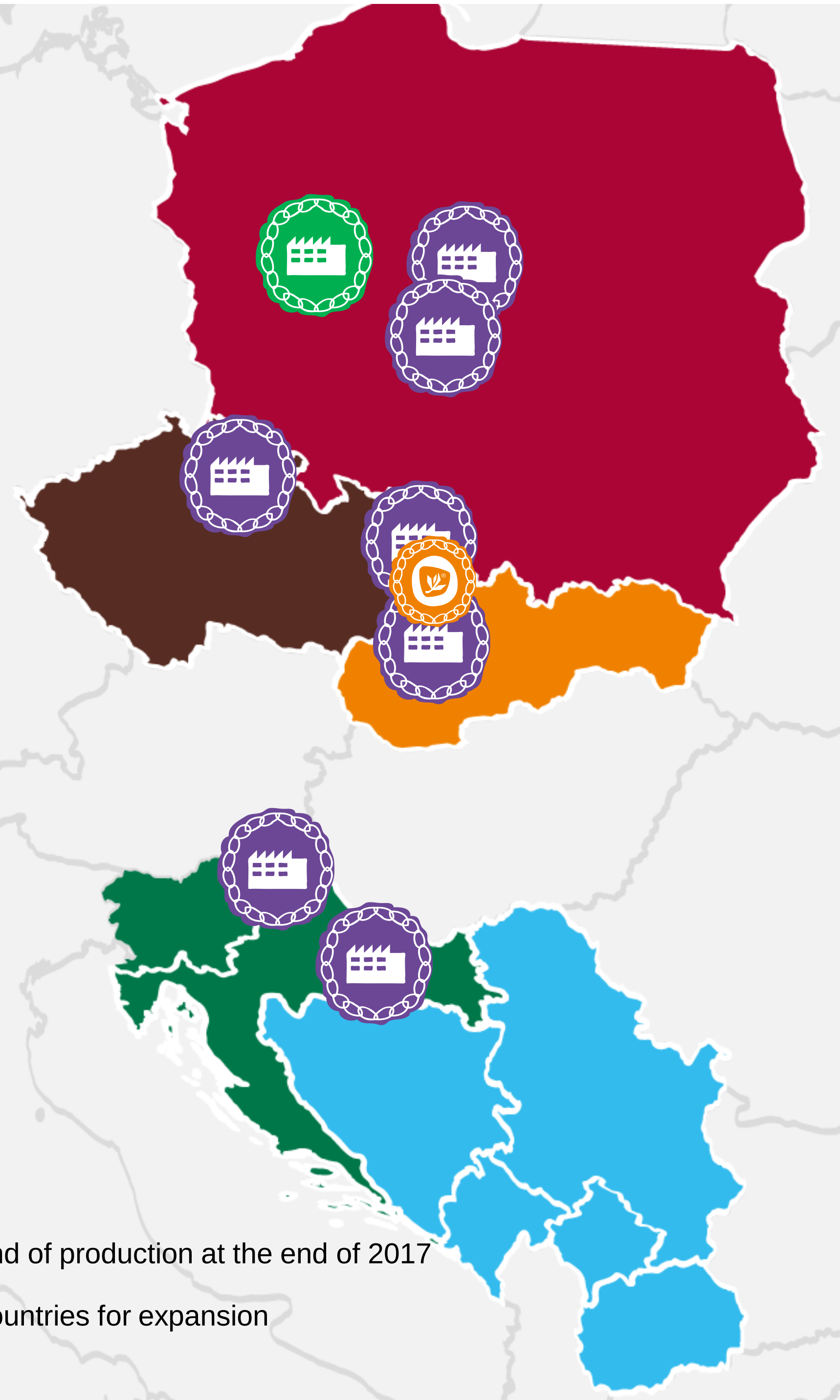
kofola ČeskoSlovensko

12M2017 RESULTS

Investor presentation

23 March 2018



end of production at the end of 2017

countries for expansion

The Kofola Group

One of the most significant producers of non-alcoholic beverages in

Central and Eastern Europe

Revenues 12M17: € 264M
EBITDA 12M17: € 36M

7 production plants

2,182 employees

EUR/CZK ex. rate: 26.330

Kofola Group in figures

CZECHIA

- **No. 2 player** in the soft drinks market
- **No. 1 syrup brand**

SLOVAKIA

- **No. 1 player** in the soft drinks market both in Retail & HoReCa
- **35% HoReCa market share**

POLAND

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

SLOVENIA

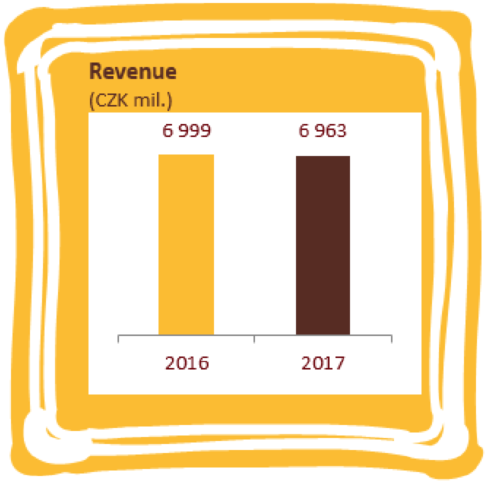
- **No. 1 player in the soft drinks market**
- **No. 1 water brand** in both Retail & HoReCa

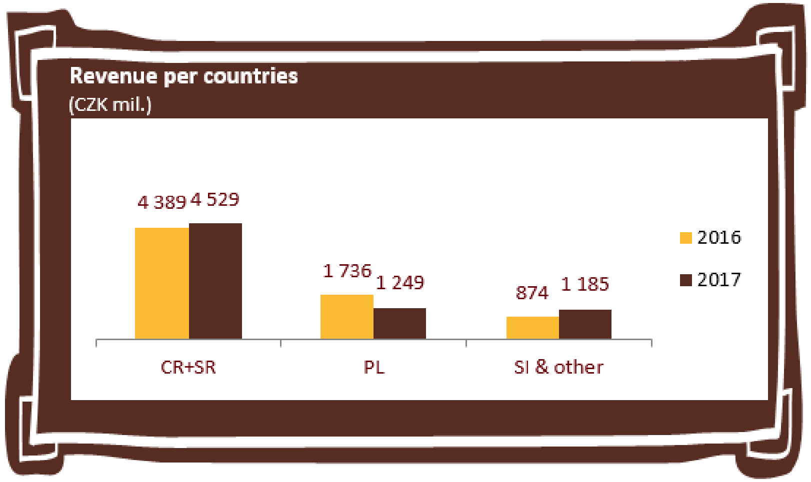
CROATIA

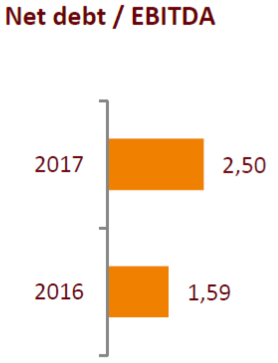
- **No. 2 water brand**
- **No. 2 syrup brand**

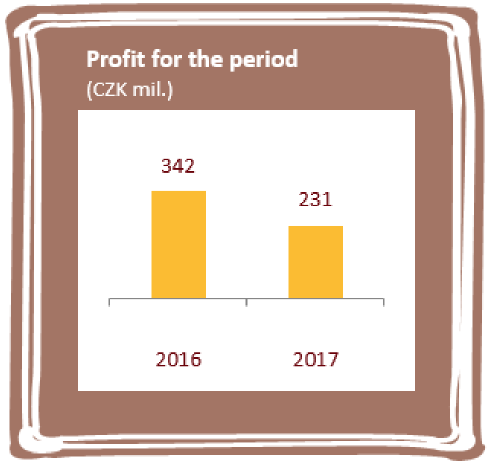
Source: AC Nielsen (value) - for market shares
HoReCa: hotel, restaurant, café

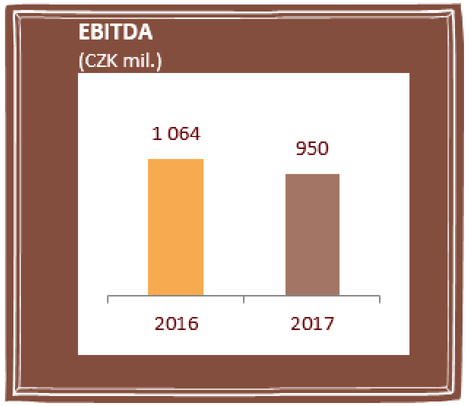
Kofola Group Key 12M Highlights*

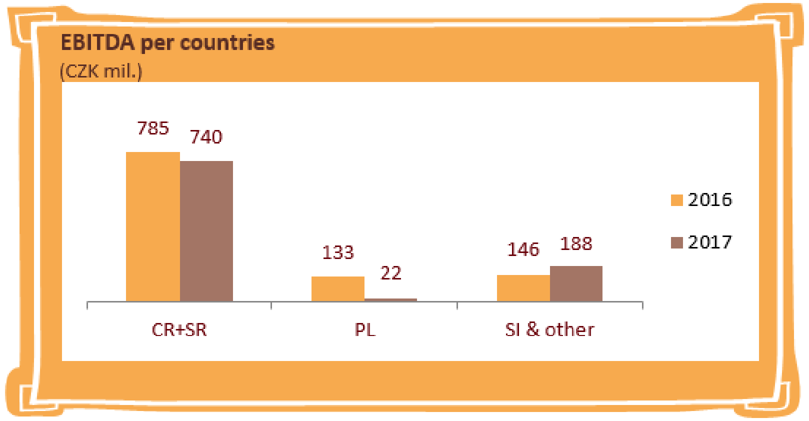


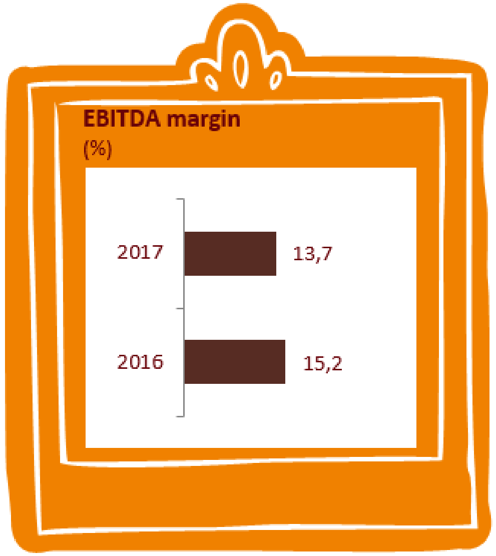












* adjusted for one-offs

Results of Kofola Group - 12M17

Reconciliation of reported and adjusted results	Reported CZK mil.	One-offs CZK mil.	Adjusted CZK mil.
Revenue	6 963.3	-	6 963.3
Cost of sales	(4 134.1)	-	(4 134.1)
Gross profit	**2 829.2**	**-**	**2 829.2**
Selling, marketing and distribution costs	(2 094.7)	1.7	(2 093.0)
Administrative costs	(395.8)	22.1	(373.7)
Other operating income/(expense), net	(47.0)	69.4	22.4
Operating result	**291.7**	**93.2**	**384.9**
EBITDA	**857.0**	**93.2**	**950.2**
Finance costs, net	(24.8)	-	(24.8)
Income tax	(114.7)	(14.1)	(128.8)
Profit for the period	**152.2**	**79.1**	**231.3**
- attributable to shareholders of the parent	158.8	79.1	237.9

One-offs:

- Net operating income from the sale of warehouse of CZK 2.9 mil. (in Slovenian segment).
- Costs connected with SAP implementation of CZK 6.3 mil. (in Slovenian segment).
- Costs connected with the liquidation of an inactive subsidiary in Sicheldorfer of CZK 1.8 mil.
- Revenue from the sale of building of CZK 11.6 mil. (in Slovenian segment).
- Net operating income from the sale of production lines in Poland of CZK 37.8 mil.
- Costs of CZK 3.9 mil. connected with maintenance of Bielsk Podlaski plant and release of provision (in Polish segment).
- Costs of CZK 43.8 mil. connected with the closure of Grodzisk (in Polish segment).
- Net operating income of CZK 41.6 mil. from compensation and release of provision connected with prior years qualitative product complaints (in Polish segment).
- Impairment costs of CZK 112.4 mil. (in Polish segment).
- Acquisition costs – Czech operation incurred costs of CZK 14.5 mil.
- Costs of CZK 4.4 mil. connected with closing “Na grilu” operation in Ugo.

Group Results Comparison 12M*

Results comparison	12M17	12M16	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	6 963.3	6 999.0	(35.7)	(0.5%)
Cost of sales	(4 134.1)	(4 211.6)	77.5	(1.8%)
Gross profit	**2 829.2**	**2 787.4**	**41.8**	**1.5%**
Selling, marketing and distribution costs	(2 093.0)	(1 876.9)	(216.1)	11.5%
Administrative costs	(373.7)	(403.1)	29.4	(7.3%)
Other operating income, net	22.4	33.9	(11.5)	(33.8%)
Operating result	**384.9**	**541.3**	**(156.4)**	**(28.9%)**
EBITDA	**950.2**	**1 064.4**	**(114.2)**	**(10.7%)**
Finance costs, net	(24.8)	(93.5)	68.7	(73.4%)
Income tax	(128.8)	(105.8)	(23.0)	21.8%
Profit for the period	**231.3**	**342.0**	**(110.7)**	**(32.4%)**
- attributable to shareholders of the parent	237.9	345.1	(107.2)	(31.1%)

The Group´s revenue without Poland increased by CZK 452 mil. (8.6%).

* adjusted for one-offs

•Revenue decrease caused by lower sales in Poland that were partially offset by the increase in CzechoSlovakia from Rajec, Rauch, Semtex and mainly Vinea, increased sales in Ugo and increased sales in Slovenia and Croatia.

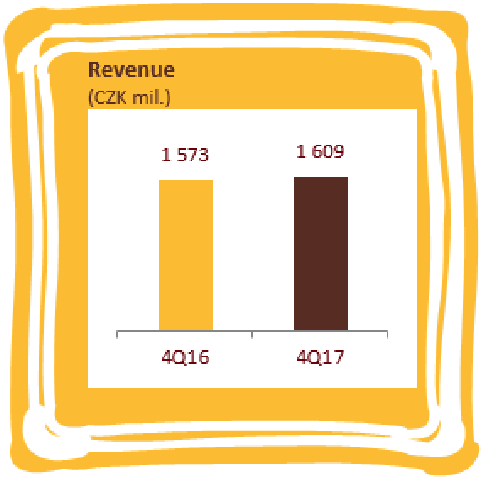
•Increase of gross profit – net effect of increase in Adriatic, Ugo, Czechia and decrease in Poland and Slovakia. Gross profit margin increased by 0.8 p.p. from 39.83% in 2016 to 40.63% achieved in 2017.

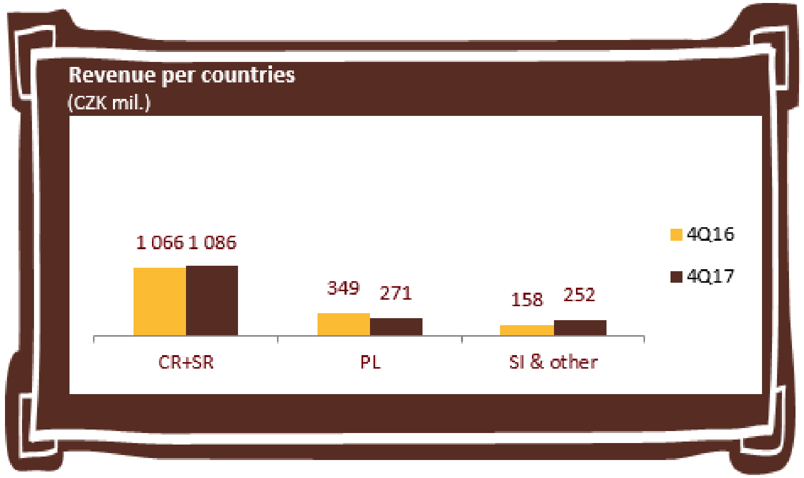
•Selling costs increasing, influenced by increased costs of cca CZK 74 mil. in UGO (further expansion – increased number of larger bars, increased marketing costs – first TV campaign, increased salaries due to increased number of bars), also due to acquired Studenac and Premium Rosa subsidiaries – effect of CZK 109 mil., by increased costs in CzechoSlovakia (increased logistic and marketing costs) which were partly compensated by lower costs in Poland.

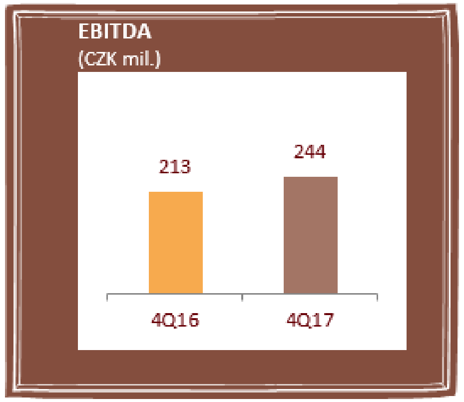
•Decreased admin costs, driven by decreased admin costs in CzechoSlovakia (lower salaries due to unpaid bonuses a post-merger savings).

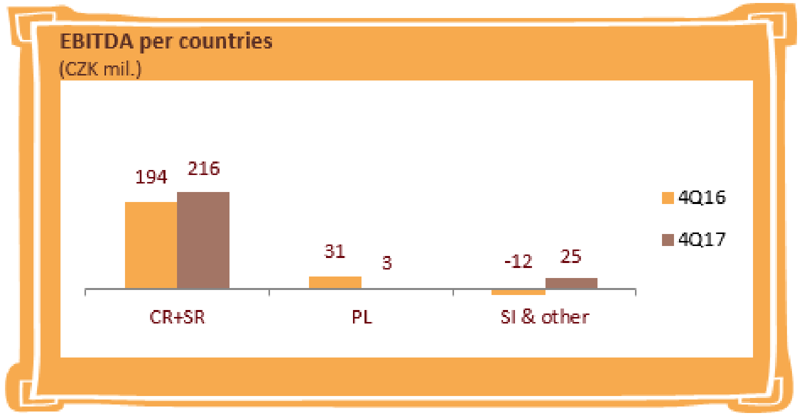
•Increased financial result influenced by increased foreign exchange gains of cca CZK 39 mil., positive effect of revaluation derivatives of cca CZK 22 mil. and lower interest from loans.

Kofola Group Key 4Q Highlights*









MAIN ISSUES IN 4Q17

- increased revenues by 2.3 % in 4Q17 vs. 4Q16 despite low December sales
- increased gross profit by 3.6 % thanks to lower costs of sugar, very good performance in Adriatic and Premium Rosa (Polish segment)
- first effect of the end of sugar import quotas
- increased EBITDA by 14.7 %

* adjusted for one-offs

Group Results Comparison 4Q*

Results comparison	4Q17 CZK mil.	4Q16 CZK mil.	Change CZK mil.	Change %
Revenue	1 609.2	1 573.2	36.0	2.3%
Cost of sales	(988.5)	(973.9)	(14.6)	1.5%
Gross profit	**620.7**	**599.3**	**21.4**	**3.6%**
Selling, marketing and distribution costs	(468.9)	(433.5)	(35.4)	8.2%
Administrative costs	(88.1)	(88.9)	0.8	(0.9%)
Other operating income, net	16.6	2.5	14.1	560.8%
Operating result	**80.3**	**79.4**	**0.9**	**1.2%**
EBITDA	**244.4**	**213.2**	**31.3**	**14.7%**
Finance costs, net	(15.5)	(23.2)	7.8	(33.5%)
Income tax	(49.4)	(43.4)	(6.0)	13.8%
Profit for the period	**15.4**	**12.8**	**2.7**	**21.8%**
- attributable to shareholders of the parent	18.0	14.0	4.0	28.5%

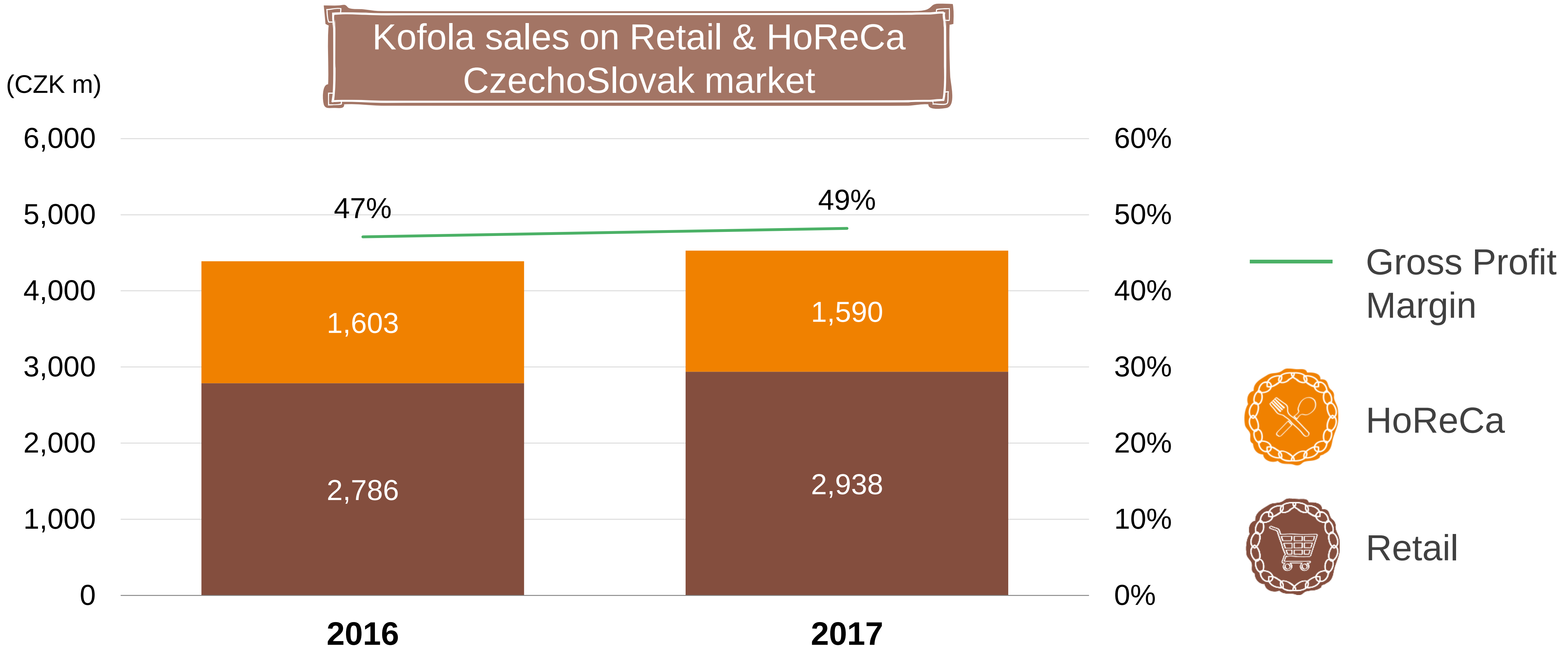
- Revenue increased by 2.3 %, a net effect of decreased revenue in Poland in amount of CZK 78 mil. (22.3 %) and increased revenue in the rest of the Group.
- Increasing gross profit, increased gross profit in Adriatic and Czechia (mainly in Ugo), very good performance in Premium Rosa (Polish segment).
- Selling costs increasing, influenced by the new subsidiary Studenac and increased costs in Ugo.
- Slightly decreased admin costs, mainly in Czech segment.
- Net finance costs decreased by CZK 7.8 mil., which was caused mainly by foreign exchange gains when compared with 4Q16.

The Group´s revenue without Poland increased by CZK 114 mil. (9.3%).

* adjusted for one-offs

Country Overview

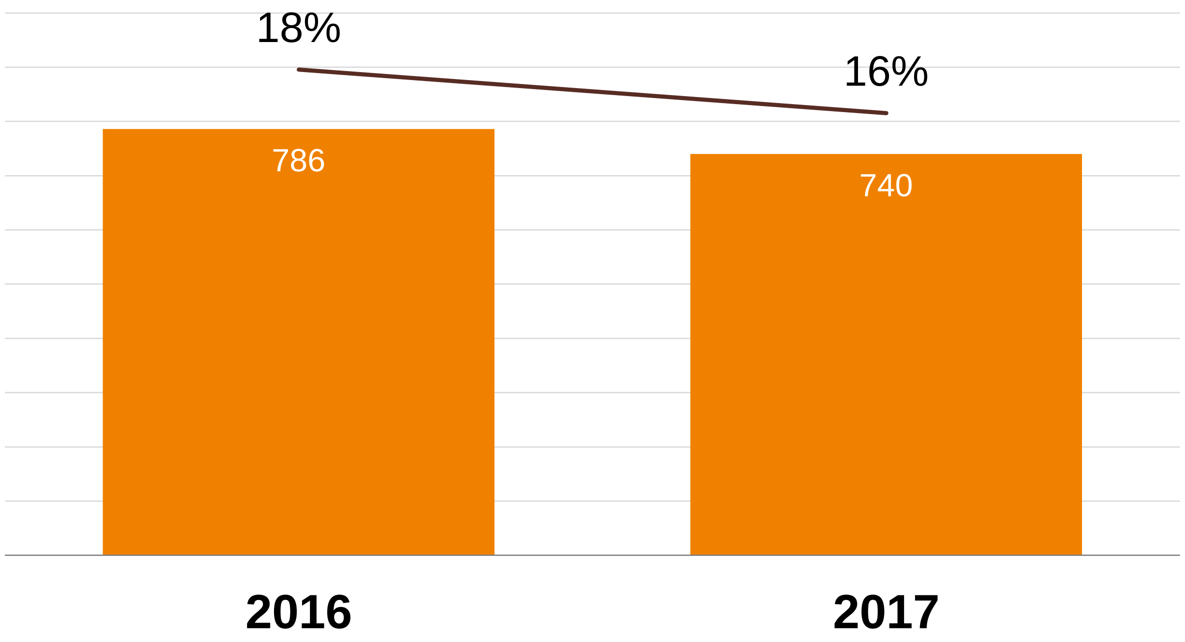
CZ & SK: Solid results & strong brands position



Key CzechoSlovak segment: high EBITDA share

Adjusted EBITDA & EBITDA margin

(CZK m)



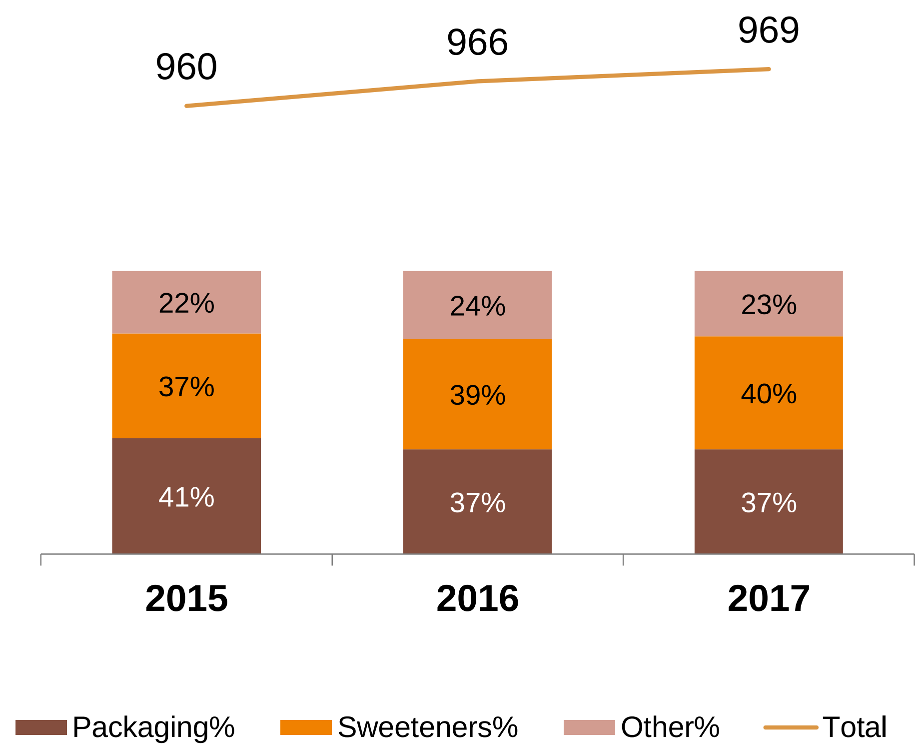
- 2017 EBITDA margin influenced by increased prices of sugar and increased selling (logistic costs) and marketing costs (mainly in Ugo).

Share in group's EBITDA: 78%

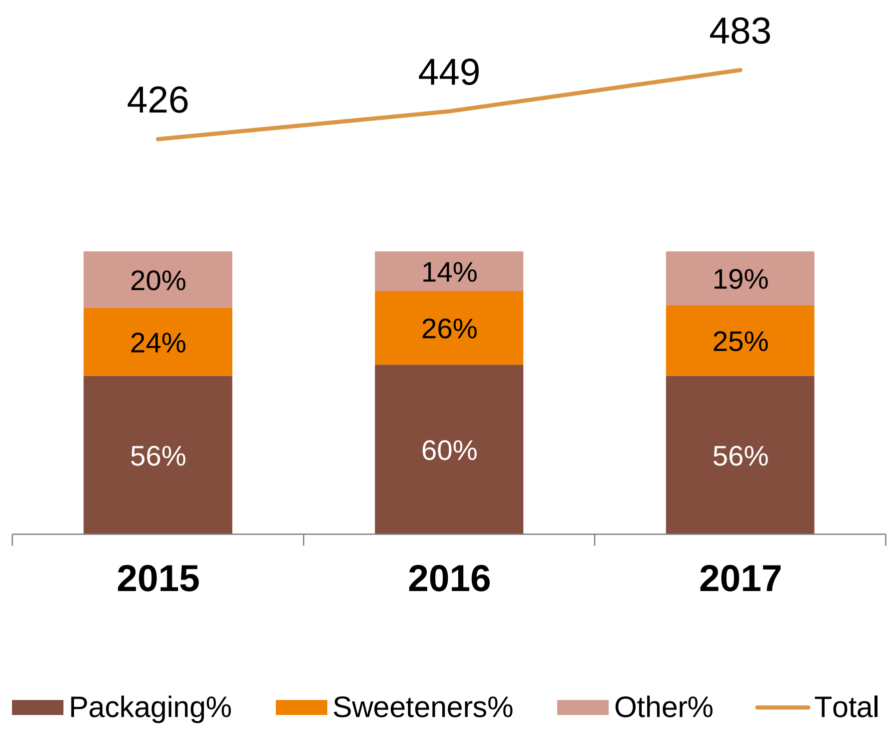
Direct material costs

(CZK m)

Czechia



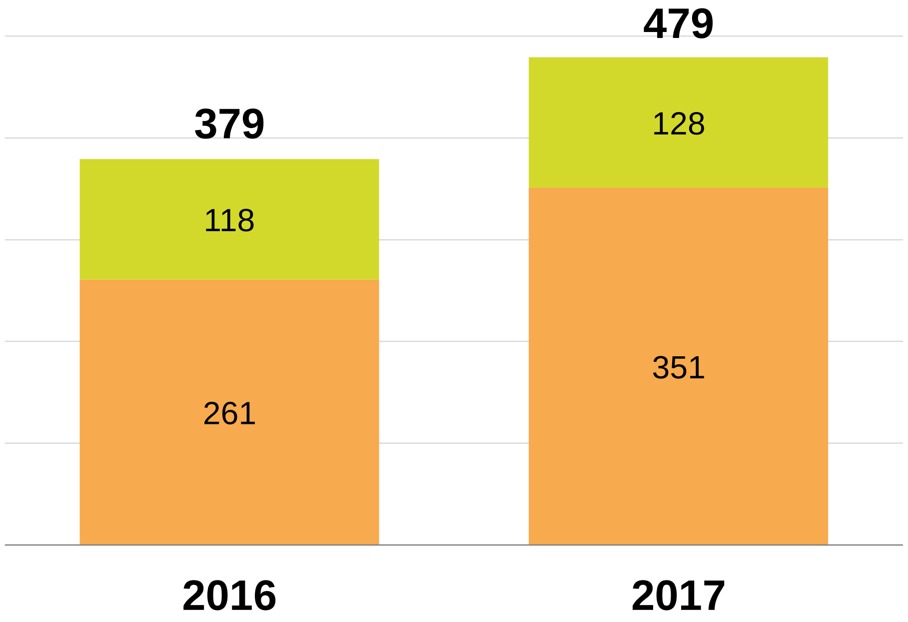
Slovakia



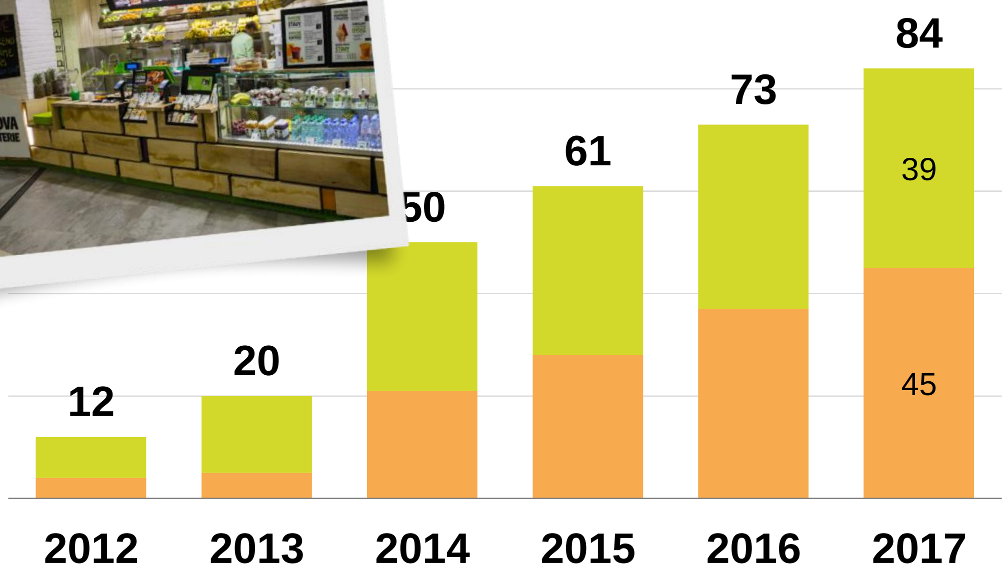
Fresh juice concept commited to a healthy lifestyle

Ugo sales + Ugo franchise sales

(CZK m)

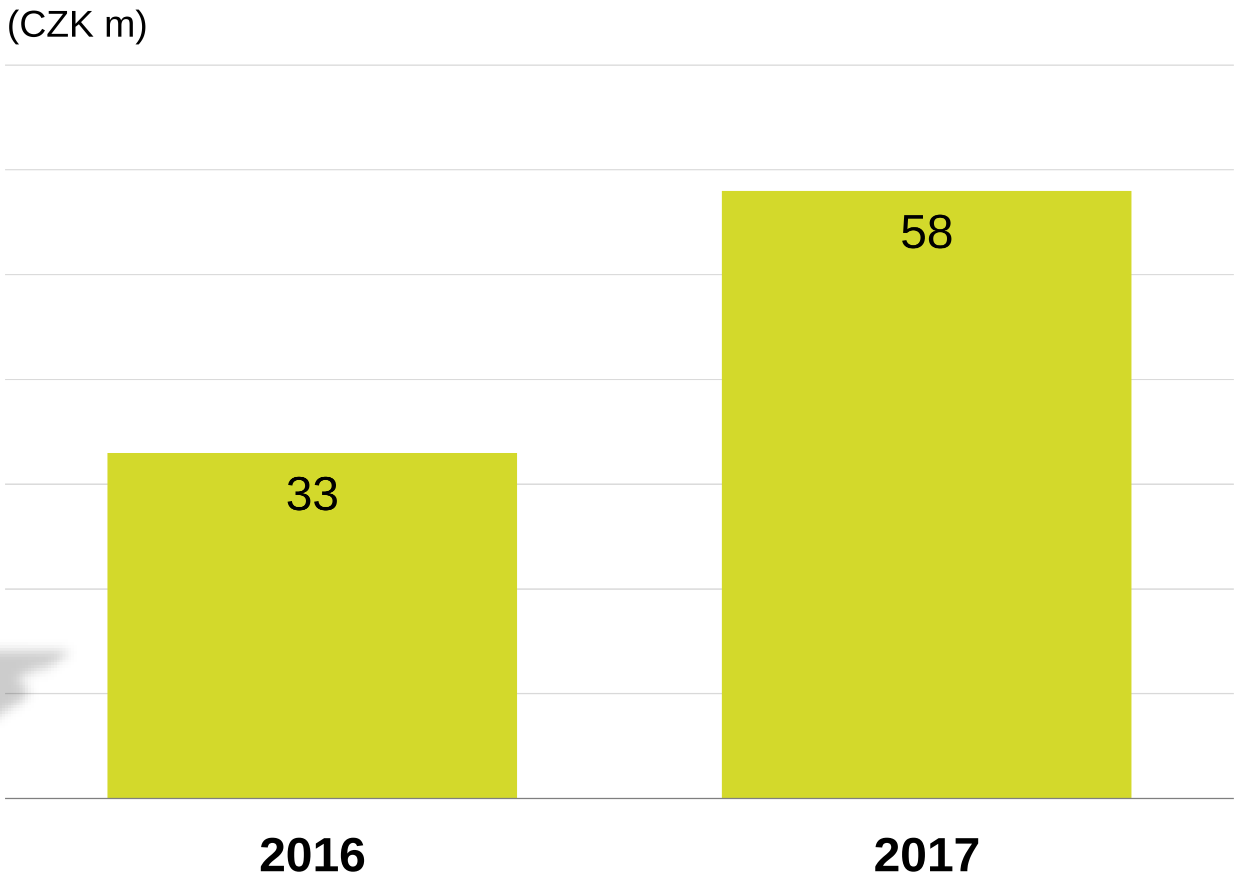


Substantial increase in number of bars

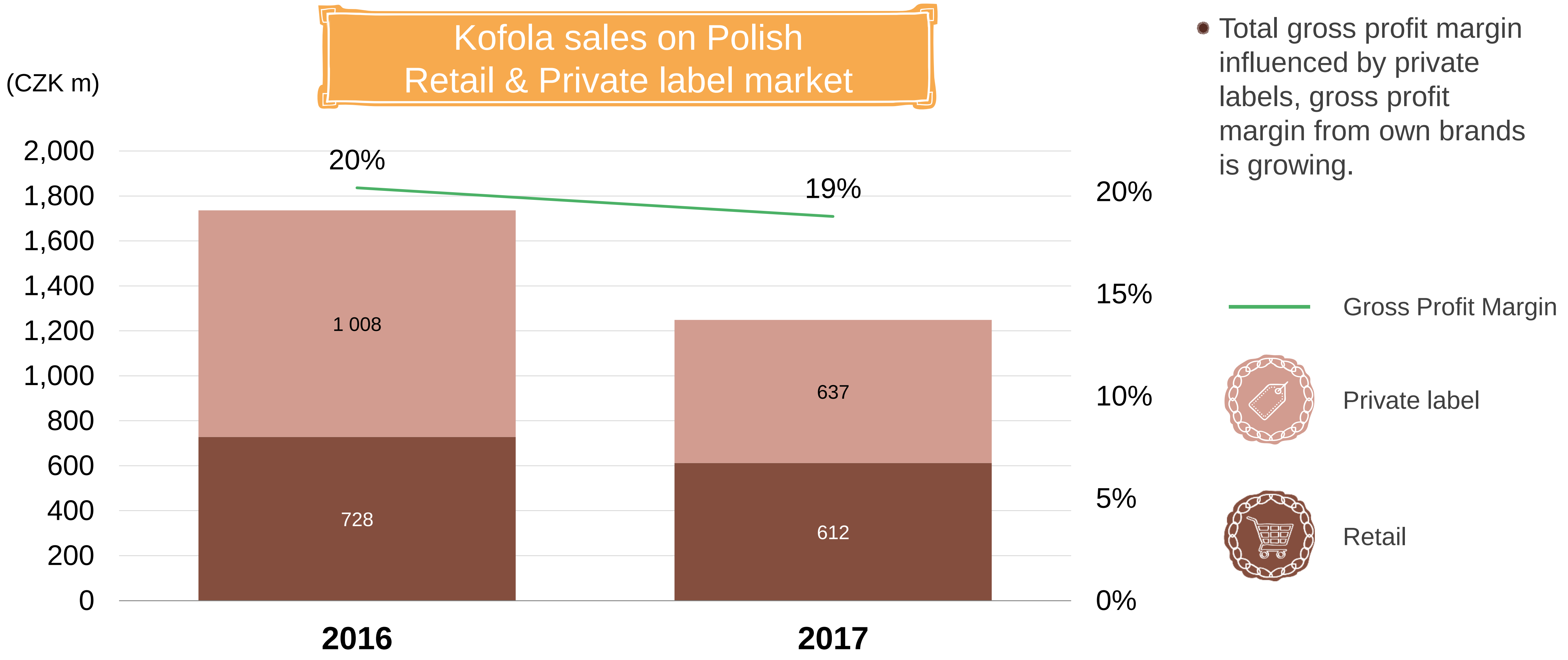


Own Franchises

Excellent growth of Ugo bottles sales



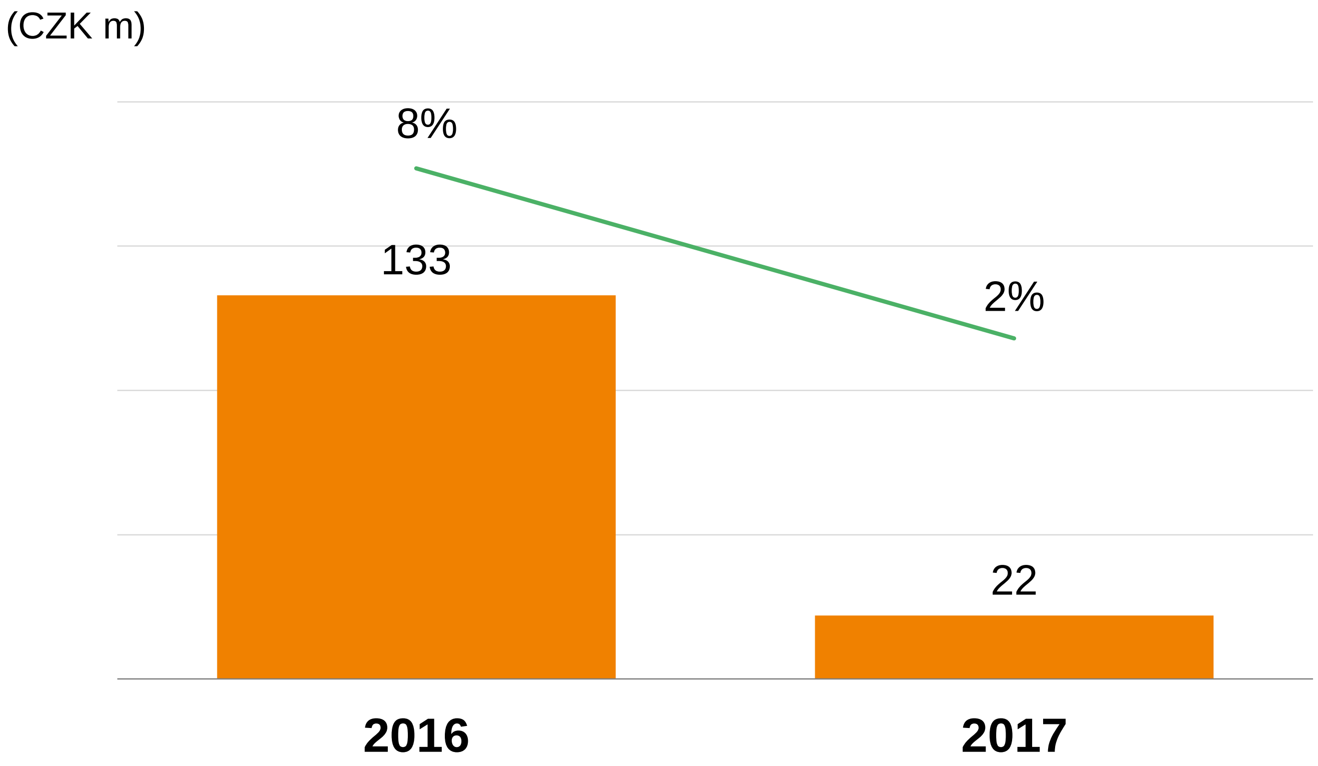
Polish market: Stable gross profit margin, decreasing share of Private labels



- Total gross profit margin influenced by private labels, gross profit margin from own brands is growing.

EBITDA margin decrease

Adjusted EBITDA & EBITDA margin



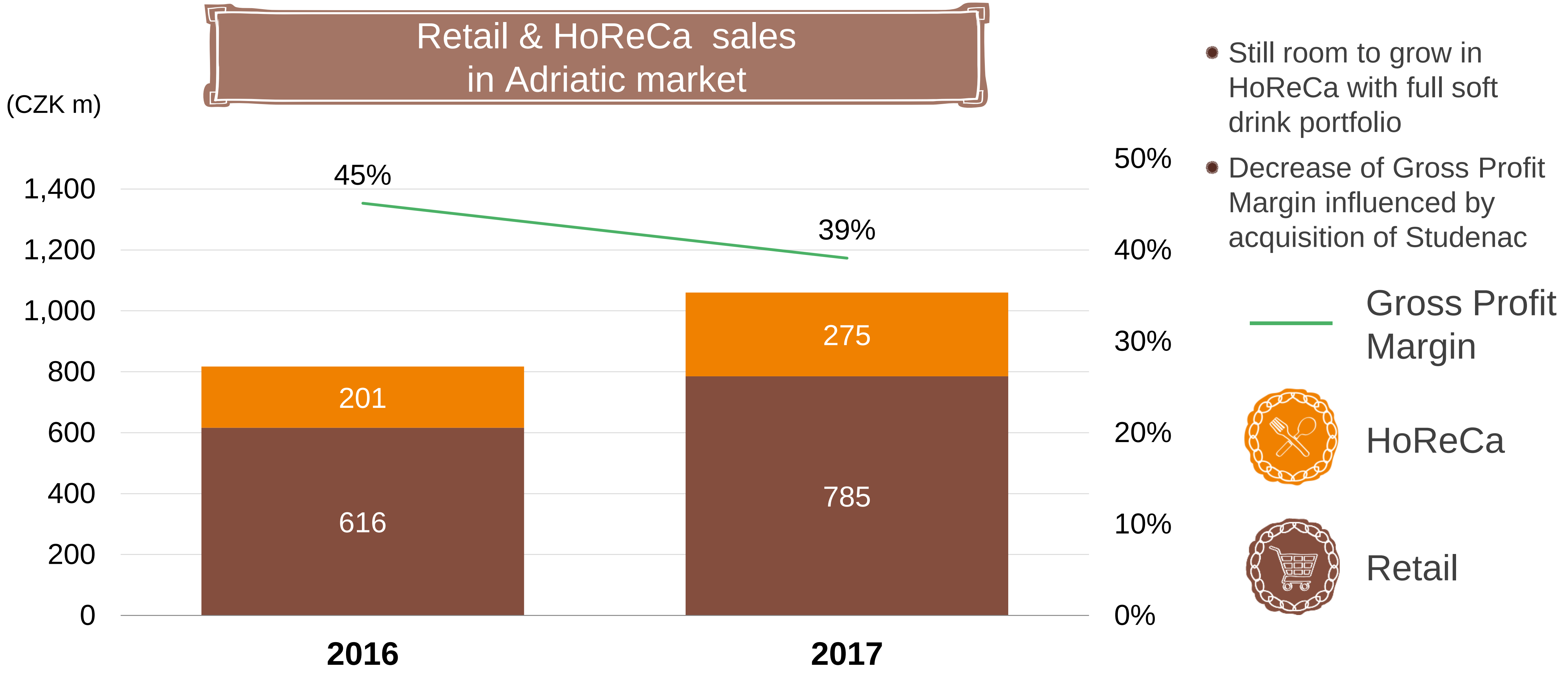
- Consolidation of Polish production capacities to 1 production plant in Kutno will lead to cost reductions. A production plant (Grodzisk Wielkopolski) was closed at YE2017.

Share in group’s EBITDA: 2 % (2016: 13 %)

New Polish strategy - project up to 2018

- 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%).
- Acquisition of Premium Rosa.
- 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.

Adriatic market: Developing strong brands

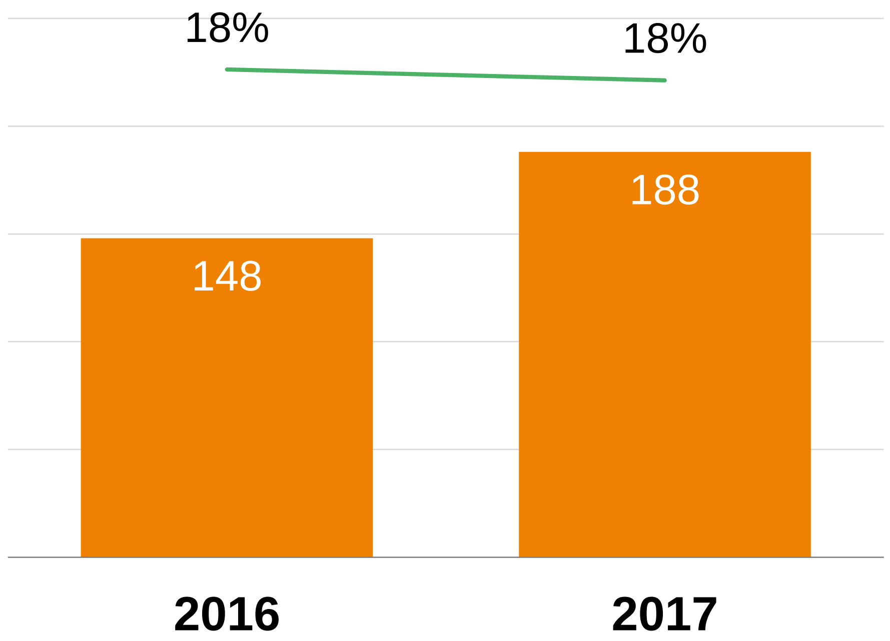


- Still room to grow in HoReCa with full soft drink portfolio
- Decrease of Gross Profit Margin influenced by acquisition of Studenac

Radenska: Slovenian market leader

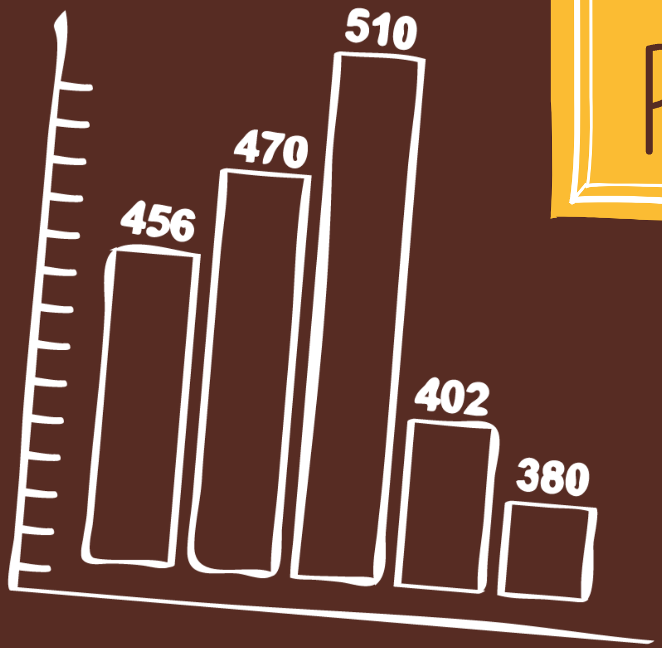
Adjusted EBITDA & EBITDA margin

(CZK m)

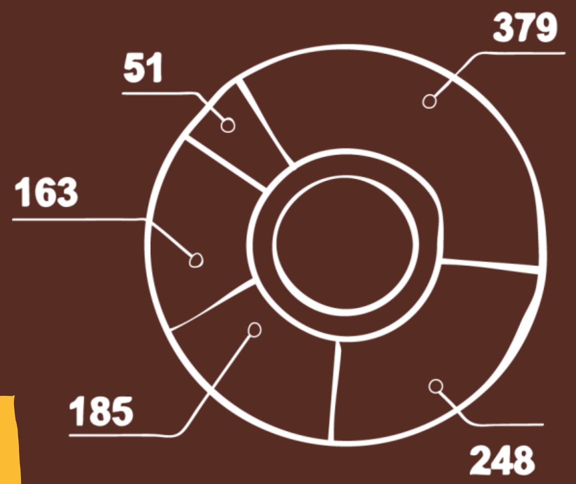


- EBITDA margin should improve in near future due to post acquisition synergies

Share in group's EBITDA: 20%

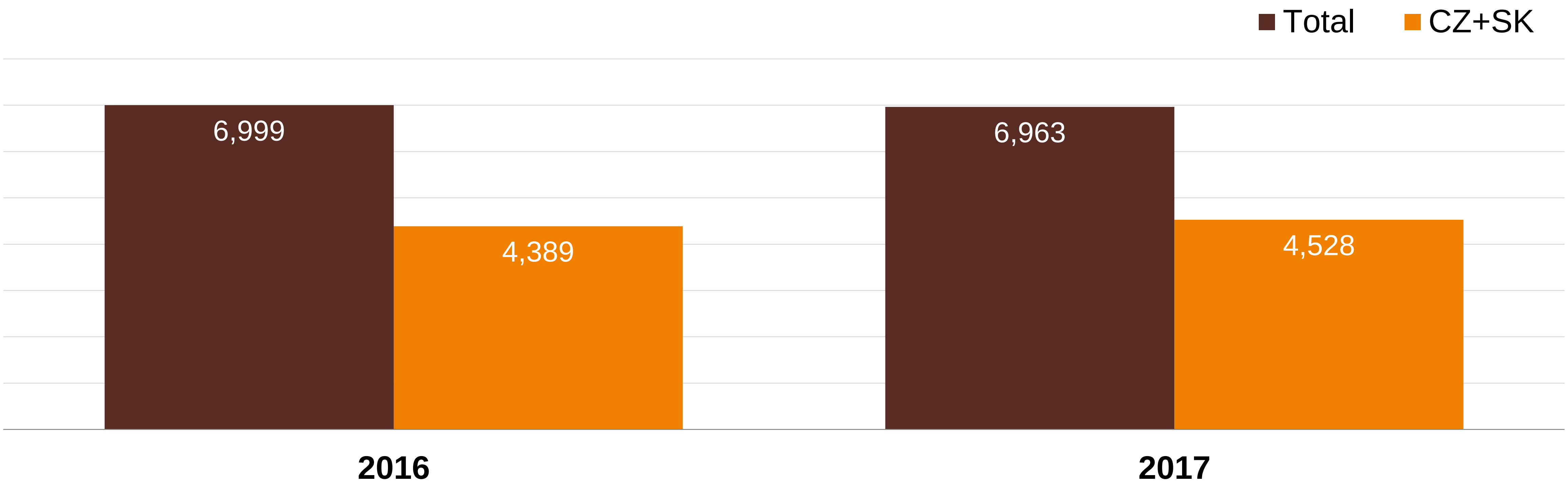


Consolidated Financial Performance Indicators



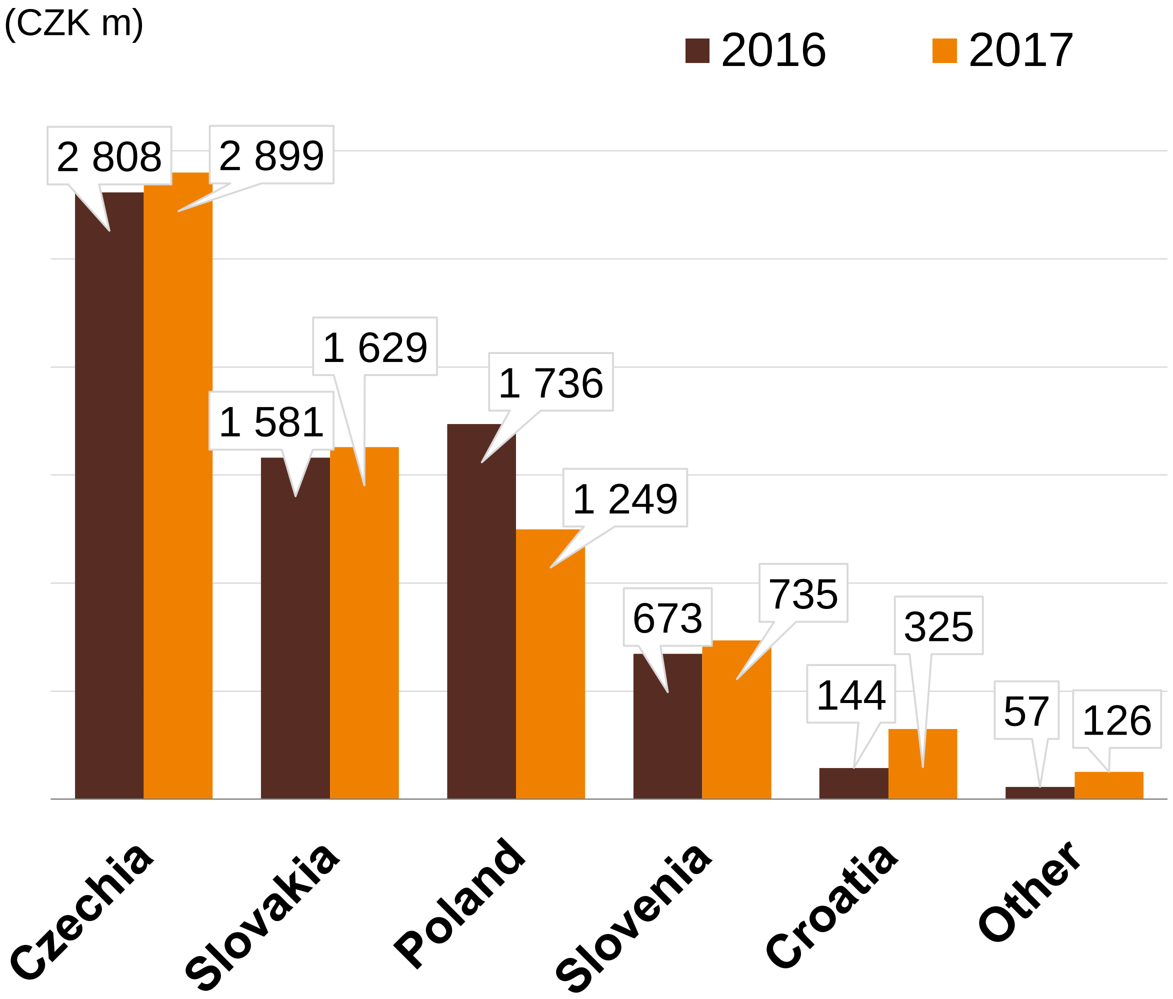
Consolidated Revenues

(CZK m)



- 12M17 – Revenue decrease (0.5%) attributable to Poland, partly offset by growth of sales in other regions. CzechoSlovakia increased by 3.2%.

Geographical segment sales (MCZK)



- **Czech Republic**
  Revenues increased by 3.3%, due to increased sales of Rauch, Rajec, Vinea and Semtex. UGO increased revenue by 39.2%.

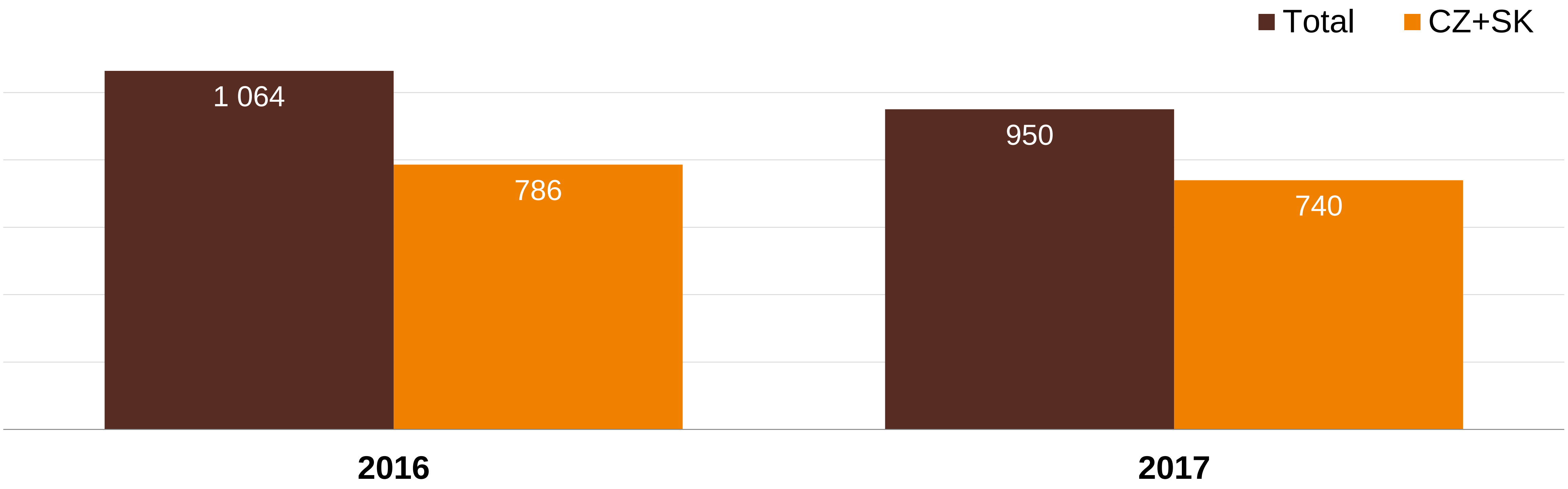
- **Slovakia**
  Revenues growing by 3.0%, keeping leading position in both Retail and HoReCa segment in terms of market share. Sales in our most profitable HoReCa and Impulse channels grew, Impulse by double digits. Increased sales of both Rauch and Kofola brands.

- **Poland**
  Revenue decreased by 28.1%, mainly due to lower sales of private labels and brands in traditional channel.

- **Adriatic region**
  Adriatic segment shown increased revenue by 29.8%, also thanks to acquisition of Studenac – growing sales of brand Radenska in Croatia (post-acquisition synergies).

Consolidated adjusted EBITDA

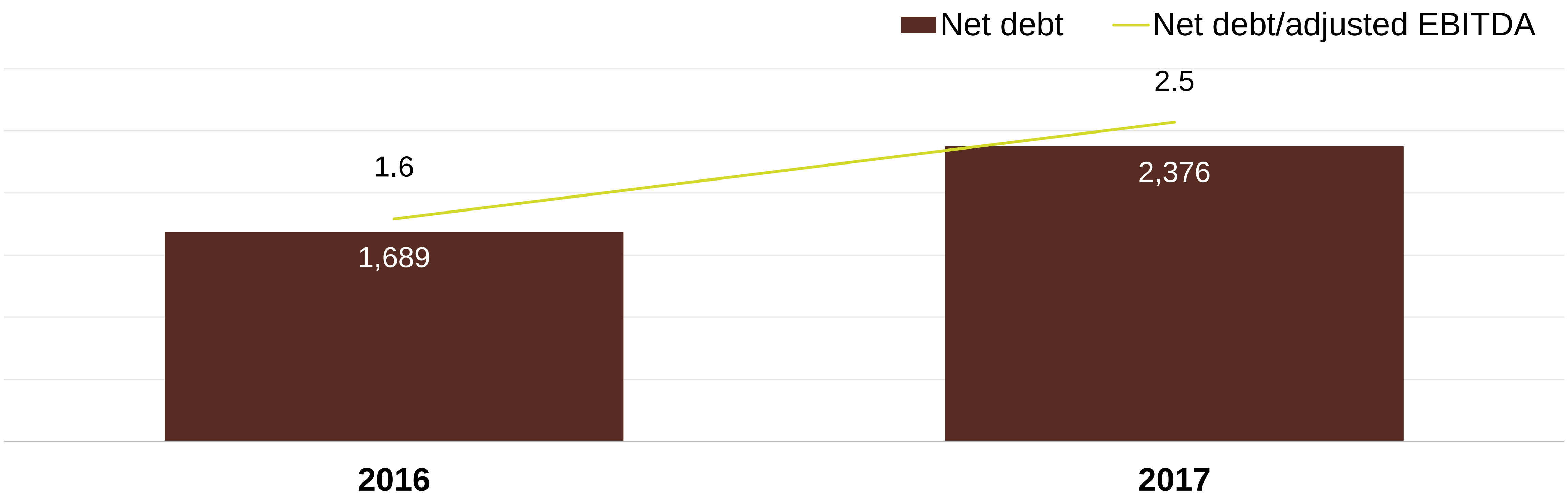
(CZK m)



The net decrease of EBITDA is caused by decreased performance in Poland and CzechoSlovakia, which was not fully compensated by increased performance in Slovenia. The EBITDA achieved by the Group in Poland decreased as a result of decreased sales mainly of private labels. The EBITDA in CzechoSlovakia decreased due to lower sales of Kofola, increased costs of sugar, increased logistic costs (Slovakia) and increased selling and marketing expenses (Ugo).

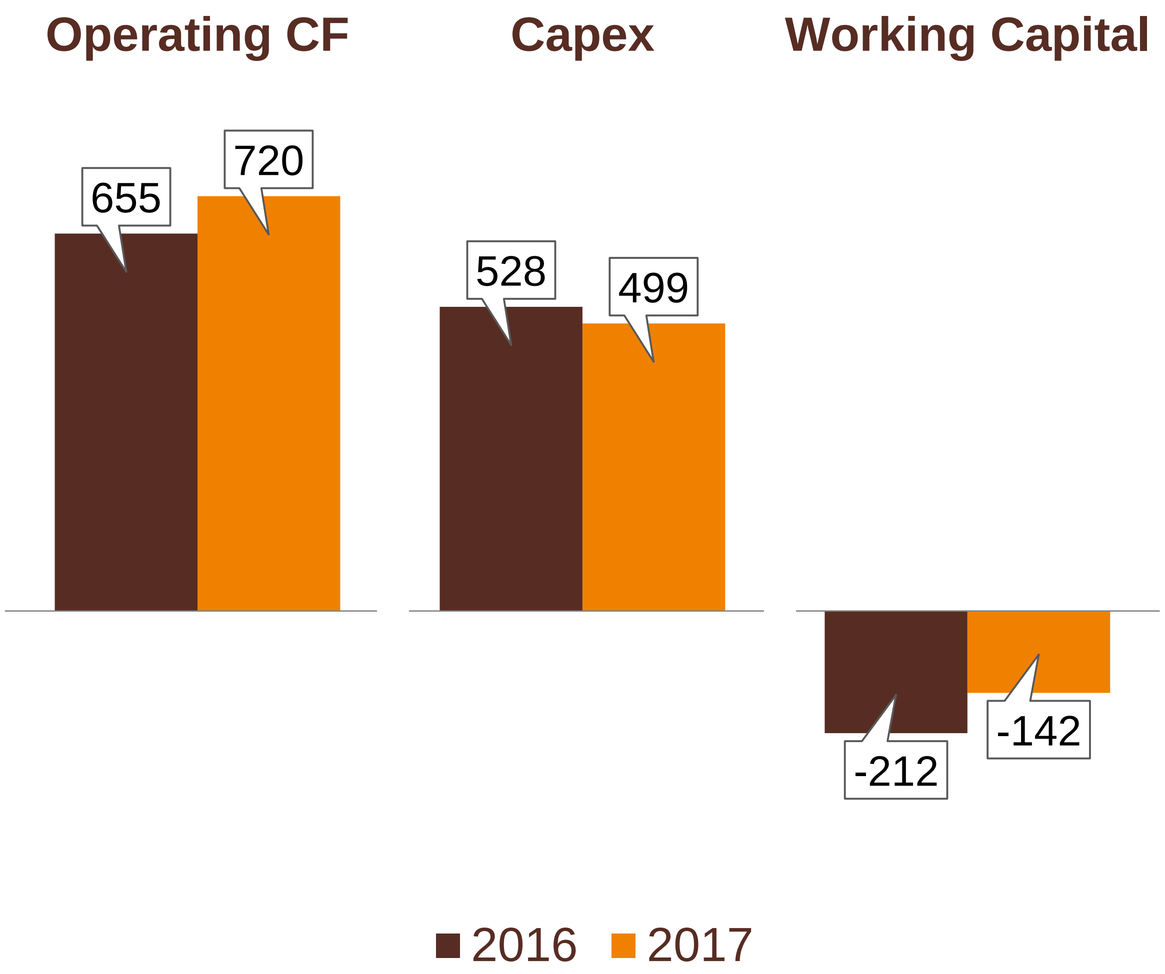
Consolidated NET DEBT

(CZK m)



- Net debt in 2017 vs. 2016 influenced by decreasing cash exceeding increase of debt. Healthy Net debt/adj. EBITDA (<3).
- Decrease of cash in 2017 vs. 2016 due to capex, acquisitions, dividends and purchase of Kofola shares by Radenska.

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



- Operating CF increased, thanks to positive working capital cash flow effect (decreased receivables 2017/2016 vs. increased receivables 2016/2015) which exceeded lower cash profit and higher tax paid (mainly in Slovakia).

- Decrease of Capex – net effect of lower capex in Poland (100 MCZK new production hall in 2016) and higher capex in Slovenia (modernization of production line in 2017).

- Increase of working capital influenced by the decrease of trade payables mainly in Poland and Slovakia.

Revenue of Kofola Group in ´000 liters

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

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

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

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

Acquisitions 2017

titbit

- The biggest salad producer in Czechia, effect of CZK 46 mil. on 2017 group revenues.
- Production of approx. 5000 salads daily.
- We acquired assets from salad production division for tens of millions CZK.
- We did not acquire the wholesale of fruit and vegetables.
- Acquired in June 2017.
- Our goal – to strengthen UGO in another fresh food segment – Retail.

PREMIUM ROSA

- Important part of the current strategy in Poland.
- Forward looking company that records double-digit sales growth.
- Kofola will expand its portfolio of healthy food products: syrups, juices, jams, products made from medicinal plants from certified farms.
- Purchase price: PLN 10 mil.
- Revenues in 2017 (postacq.): PLN 9.5 mil.
- Acquired in July.

Acquisitions 2018

- In March 2018 acquired LEROS – producer of high quality products from medicinal plants and quality natural teas.
- Founded in 1994, LEROS has established its 40-year tradition in the state-owned company Léčivé rostliny - Zbraslav, whose origins date back to 1954.
- Another segment for Kofola - based on herbs and authentic healthy raw materials.
- Revenues in 2017 over CZK 130 mil.

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

Rajec brand created internally by Kofola

2008

Acquisition of Hoop (Hoop and Paola brands)

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

2012

Acquisition of Ugo group (fresh juices)

2015

Acquisition of Radenska, No. 1 water producer in Slovenia

2016

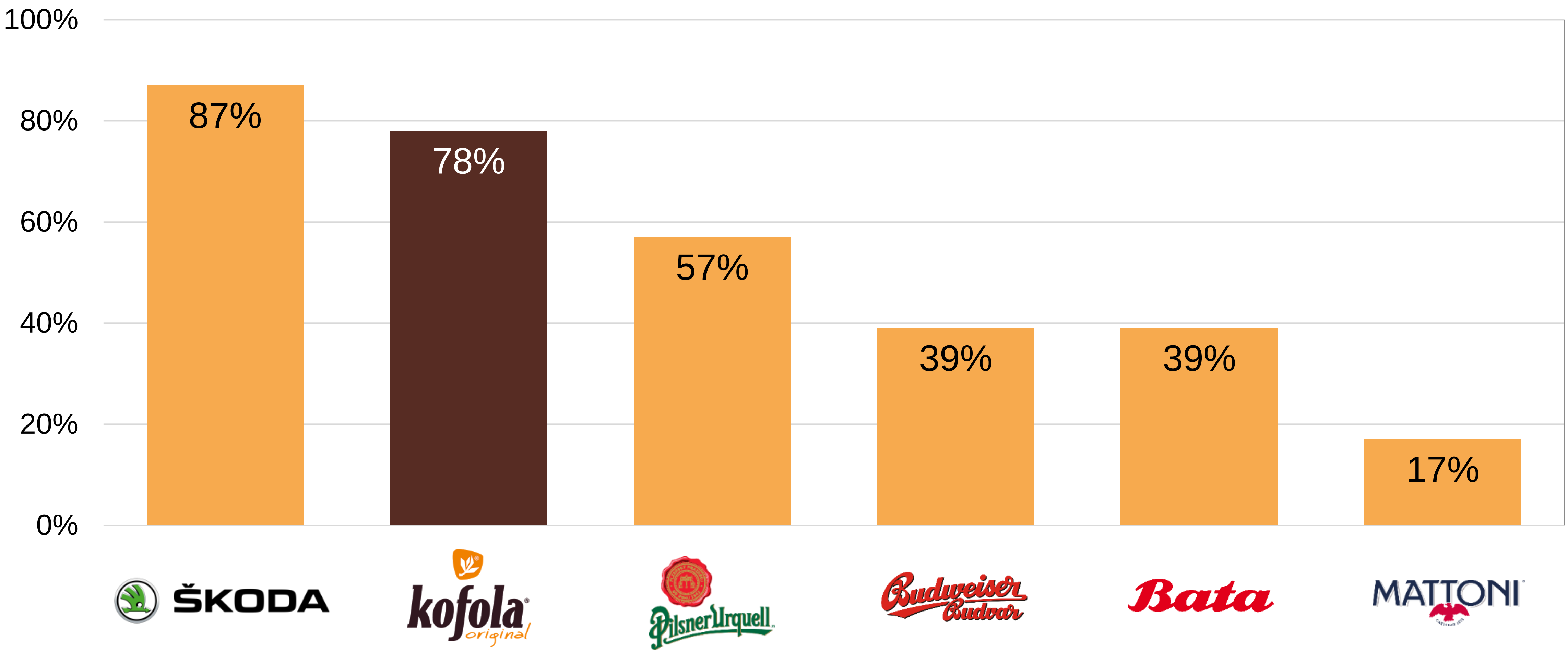
Acquisition of Studenac – no. 2 mineral water brand in Croatia

2017

Acquisition of Premium Rosa – producer of high quality natural products (syrups, juices and jams) in Poland.

Take over of Titbit salad division.

Kofola is 2nd best traditional Czech brand



The complete portfolio of strong brands

Segment positions

Legend: Leader (green circle), Viceleader (orange circle)

	PL	CZ	SK	SI
Cola beverages	3	2	1	3
Carbonated beverages	-	3	1	2
Waters	-	3	2	1
Syrups and concentrates	2	1	2	-
Beverages for children	6	2	2	-
Energy drinks	-	4	4	-

Strong second position in Czech market and leading position in Slovak market.

Leading position in carbonated beverages segment in Slovakia was achieved due to acquisition and further development of Vinea brand.

No. 1 in the natural spring waters in Slovenia.

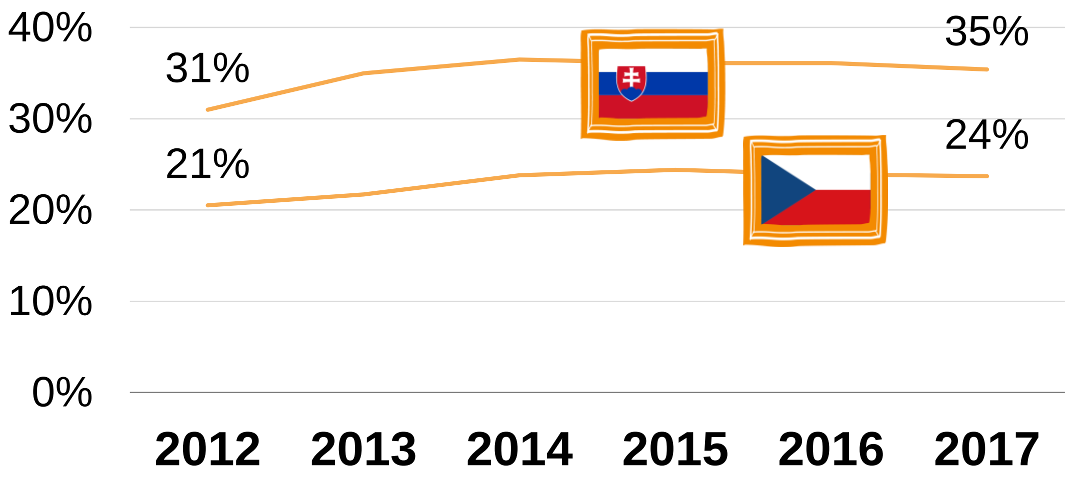
Jupi is a clear leader in the syrup segment in the Czech Republic and a viceleader in Slovakia thanks to implemented innovations. Second place of Paola syrup in Poland.

Innovative activities in the segment of beverages for children in the Czech and Slovak markets (Jupík, Jupík Aqua).

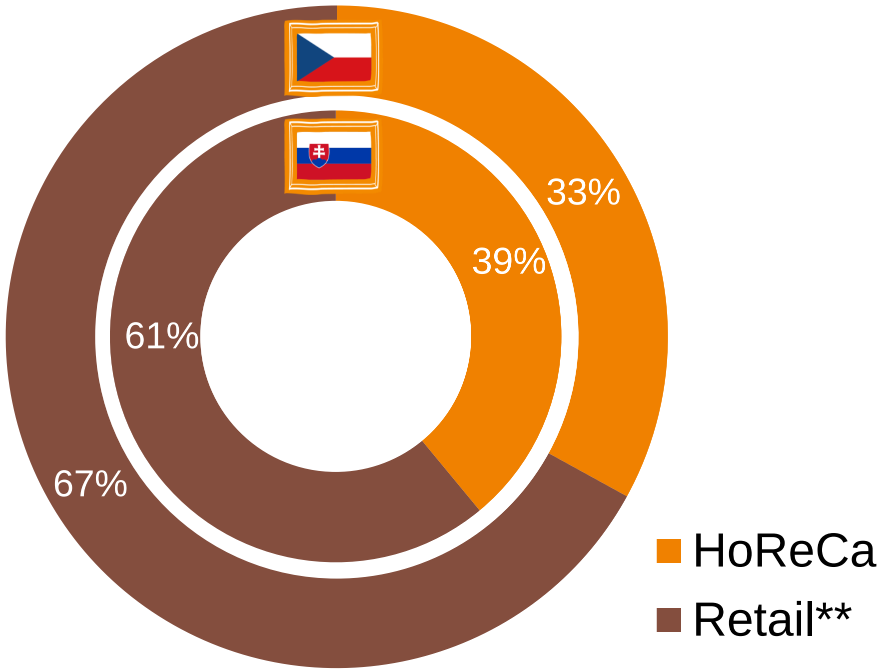
Energy drink Semtex since acquisition in 2011 strengthens its position in the Czech Republic and Slovakia.

HoReCa channel: An important part of our business

Kofola share in HoReCa channel*



Kofola HoReCa sales in total sales 2017



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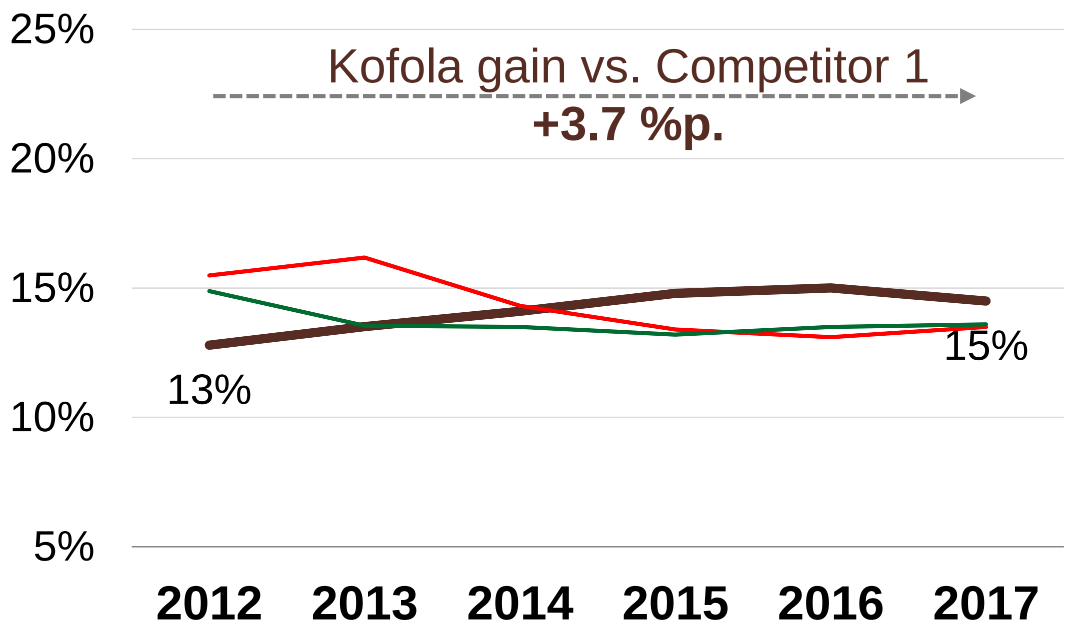
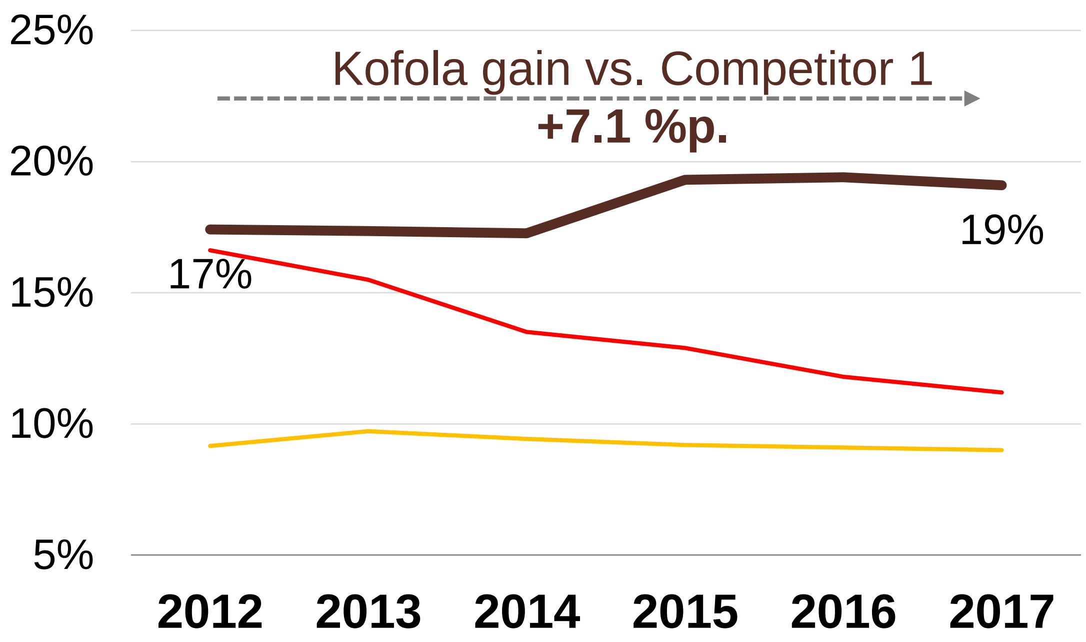
* based on Data Servis and Canadean (volume terms); ** including private label

Kofola can successfully compete with global brands in Retail

Kofola Retail market share (VALUE)



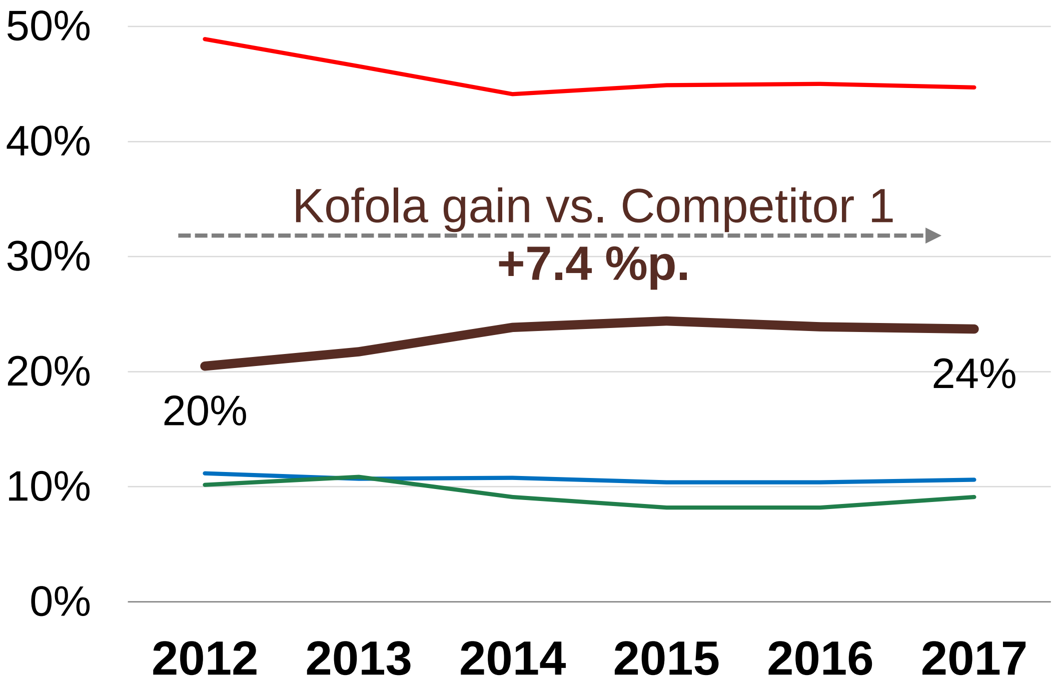


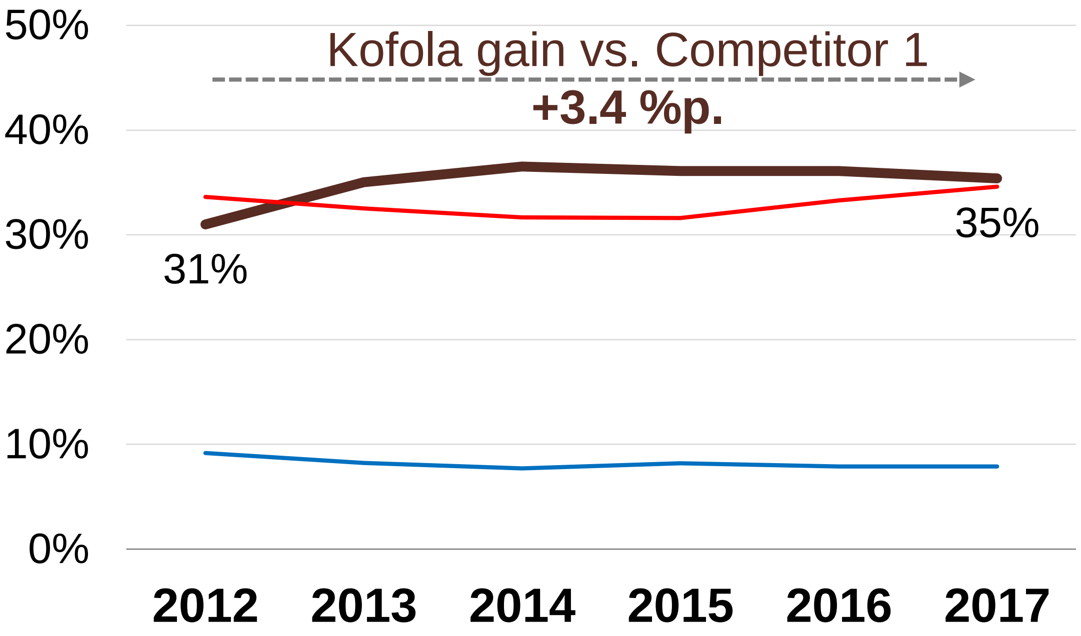
Kofola — Competitor 1 — Competitor 2 — Competitor 3

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

Kofola can successfully compete with global brands in HoReCa

Kofola HoReCa market share (VOLUME)



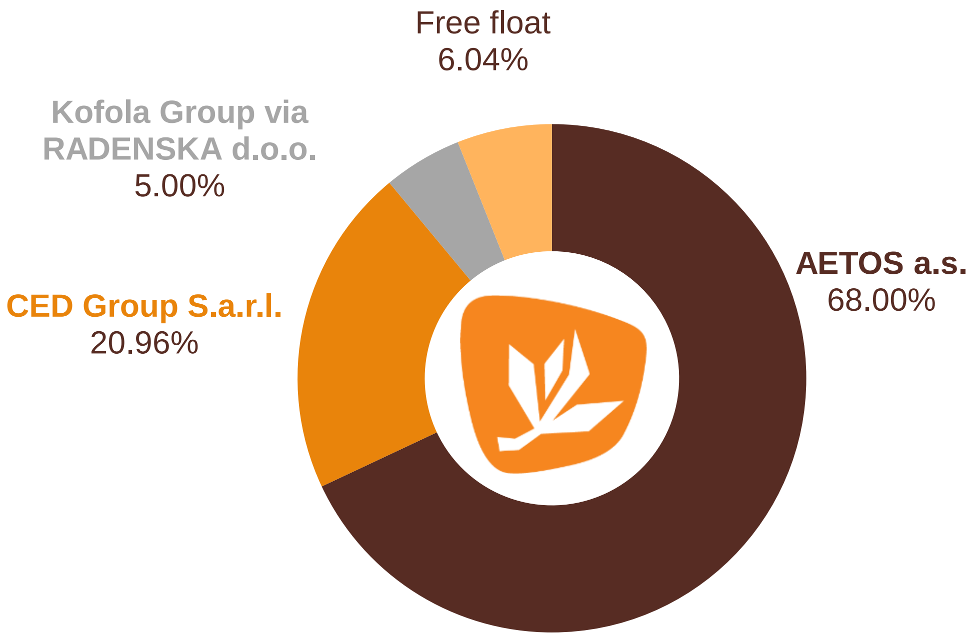


Kofola — Competitor 1 — Competitor 2 — Competitor 3

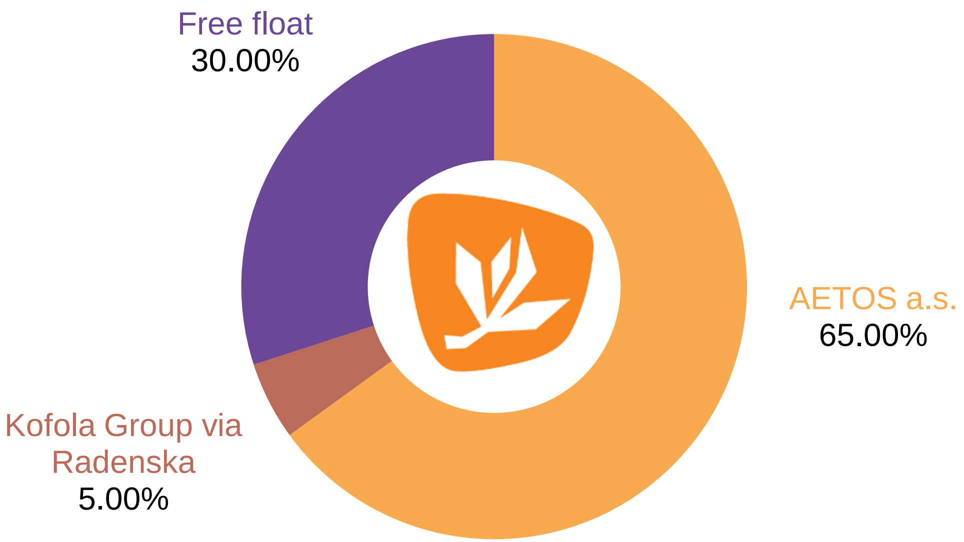
Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola gain vs. Competitor 1 calculated between 2017 and 2012

Kofola Group ownership structure

Current ownership structure



Target ownership structure 2018



Changes in ownership structure

Already has taken place:

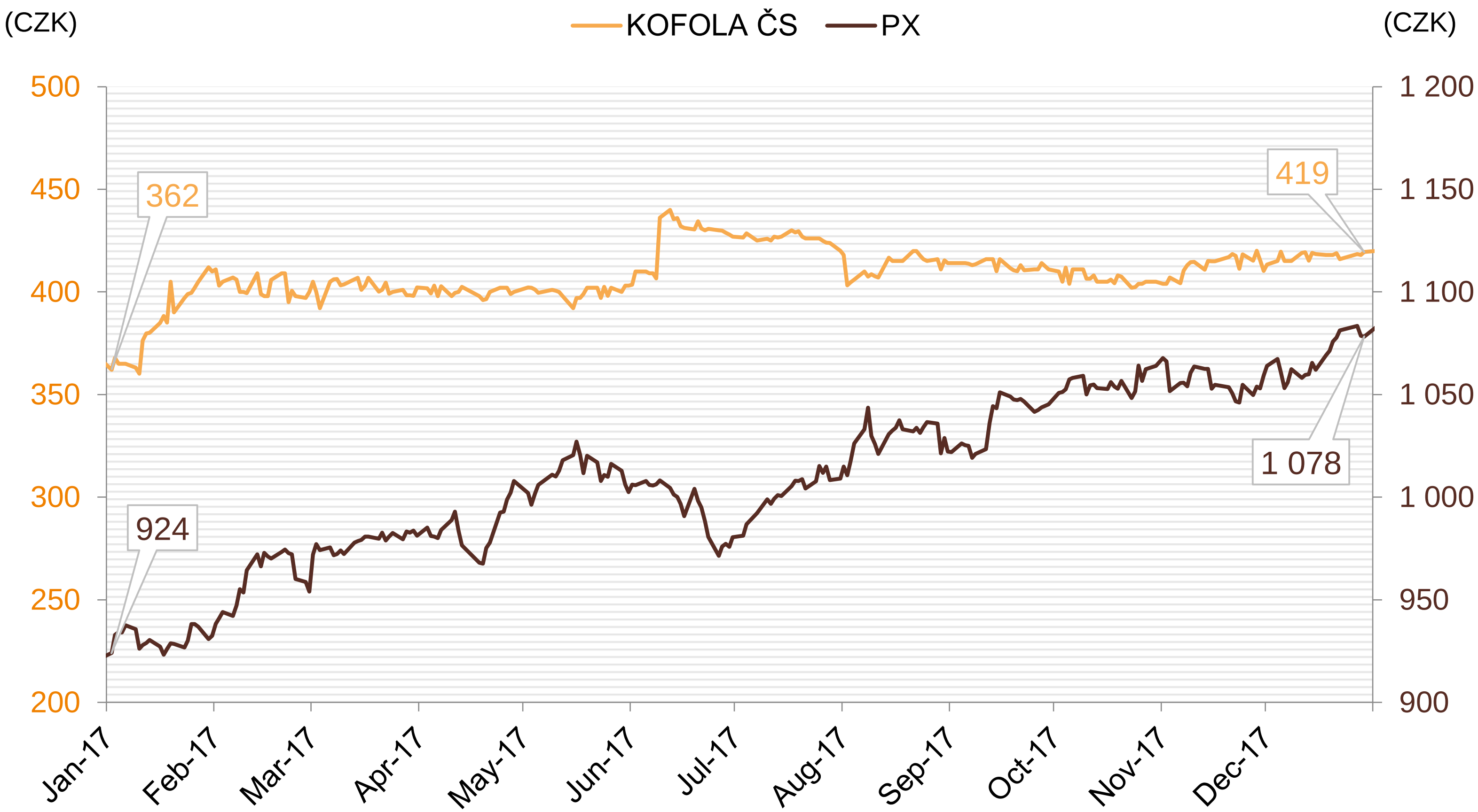
1. Establishment of AETOS a.s.
2. KSM (Jannis Samaras and his family), René Musila and Tomáš Jendřejek transfered their shares in Kofola to AETOS.
3. CED Group S.a.r.l. (private equity fund) sold 12 % of its shares in Kofola to AETOS for 440 CZK/share.
4. RADENSKA d.o.o. (a wholly owned subsidiary of Kofola) purchased 5 % of shares in Kofola for 440 CZK/share in a public tender offer.

Will take place:

1. Merger of KSM and AETOS (planned in 2018).
2. AETOS will offer 3 % of shares in Kofola (private placement or SPO).
3. CED will offer its remaining share (20.96 %) in Kofola (private placement or SPO).

Share price information

Share price information	2017
6M average share price	414 CZK
6M average daily transaction activity	625 pcs.



Dividends

Aim of dividend distribution to shareholders of Kofola - **at least 60% of its consolidated net profit** achieved in each financial year from 2017 until 2020, subject to sufficient distributable profits.

Dividends for FY2016:

1. Advanced dividend 7 CZK/share (decisive date 7 November 2016). Dividend payable from 5 December 2016.
2. Additional dividend 13.50 CZK/share (decisive date 14 June 2017). Dividend payable from 21 July 2017.

Experienced & stable team

Jannis Samaras

Board member, CEO, founder

56% 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	2017*	2016*	2015*	2014*	2013*
	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000
Revenue	6,963,278	6,998,960	7,190,838	6,275 391	6,287,894
Cost of sales	(4,134,081)	(4,211,593)	(4,352,102)	(3,881 359)	(4,300,767)
Gross profit	2,829,197	2,787,367	2,838,736	2,394 032	1,987,127
Selling, marketing and distribution costs	(2,092,992)	(1,876,854)	(1,884,399)	(1,607 706)	(1,388,750)
Administrative costs	(373,702)	(403,059)	(385,491)	(317,937)	(273,591)
Other operating income, net	22,444	33,903	20,567	(25,564)	42,939
Operating result	384,947	541,357	589,413	442,825	367,725
EBITDA	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.

Consolidated Statements of Financial Position & Cash Flow Statements

Consolidated statement of financial position	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
Non-current assets	4,786,195	4,915,863	7,190,838	6,275,391	6,287,894
Current assets	1,792,673	3,104,020	3,395,290	1,787,877	1,734,245
Total assets	6,578,868	8,019,883	8,491,014	5,959,862	5,867,100
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,972,122	2,736,572	2,820,969	2,569,449	2,515,253
Equity attributable to non-controlling interests	1,864	2,896	49,233	7,380	4,971
Total equity	1,973,986	2,739,468	2,859,421	2,576,829	2,520,224
Non-current liabilities	1,855,652	1,580,357	1,750,669	1,029,534	986,258
Current liabilities	2,749,230	3,700,058	3,880,924	2,353,499	2,360,618
Total liabilities	4,604,882	5,280,415	3,880,924	3,383,033	3,346,876
Total liabilities and equity	6,578,868	8,019,883	3,880,924	5,959,862	5,867,100

Consolidated statement of cash flows	2017	2016	2015**	2014	2013
	CZK´000	CZK´000	CZK´000	CZK´000	CZK´000
Net cash flow from operating activities	719,995	655,330	935,241	962,426	686,880
Net cash flow from investing activities	(468,963)	(748,667)	(1,136,775)	(241,703)	(194,908)
Net cash flow from financing activities	(1,352,846)	(420,418)	1,546,637	(352,204)	(508,828)
Cash and cash equivalents at the beginning of the period	1,421,014	1,940,008	568,764	201,669	220,192*
Cash and cash equivalents at the end of the period	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 periods audited

Contact

Should you have any question related to Kofola Group
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