



Kofola ČeskoSlovensko a.s.

a joint stock company (in Czech: *akciová společnost*) established and existing under the laws of the Czech Republic, having its registered office at Nad Porubkou 2278/31a, Poruba, Ostrava, Postal Code 708 00, Czech Republic, Identification Number 24261980, registered with the Commercial Register maintained by the Regional Court in Ostrava, File No. B 10735 ("Issuer").

THIS DOCUMENT IS A PROSPECTUS.

Offering of up to 2,175,000 Shares with a nominal value of CZK 100 each issued in the share capital of Kofola ČeskoSlovensko a.s. and admission of up to 275,000 Shares to trading on the main market of the Prague Stock Exchange and of up to 22,295,000 Shares on the main market of the Warsaw Stock Exchange.

This document (the "**Prospectus**") has been prepared for the purpose of (i) the offering (the "**Offering**") of up to 1,100,000 common registered shares in the share capital, consisting of common registered shares, each with a nominal value of CZK 100 (the "**Shares**"), in Kofola ČeskoSlovensko a.s. (the "**Issuer**"), (ii) the admission of up to 275,000 new shares to be issued in the Share capital of the Issuer (the "**New Shares**") to trading on the main market of *Burza cenných papírů Praha a.s.* (the Prague Stock Exchange, the "**PSE**"), and (iii) the admission of the entire issued share capital of the Issuer (i.e., up to 22,295,000 Shares) to trading on the main market of *Giełda Papierów Wartościowych w Warszawie S.A.* (the Warsaw Stock Exchange, the "**WSE**"). The New Shares will be offered for subscription by the Issuer and up to 825,000 existing Shares (the "**Sale Shares**") held by the Issuer's shareholder CED Group S. à r. l. (the "**Selling Shareholder**"), a company organised under the law of the Grand Duchy of Luxembourg, will be offered for sale by the Selling Shareholder. Such New Shares and Sale Shares are referred to as the offer shares (the "**Offer Shares**"). The number of the Offer Shares may be increased by up to 1,075,000 additional Shares to be sold by the Selling Shareholder, if the demand and the price are satisfactory, and in such case the total number of the Offer Shares will amount up to 2,175,000 Shares. The Issuer will only receive the net proceeds from the sale of the New Shares, whereas the Selling Shareholder will receive the net proceeds from the sale of the Sale Shares. The Offer Shares offered in this Offering constitute a minority interest in the Issuer.

The Offering consists of (i) a public offering in the Czech Republic, (ii) a public offering in Slovakia, (iii) a public offering in Poland, and (iv) an offering to certain institutional investors outside of the United States of America and, the Czech Republic, Slovakia and Poland in accordance with Regulation S under the U.S. Securities Act.

The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act ("Regulation S") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act (see "Selling Restrictions").

THE FOLLOWING IS IMPORTANT AND REQUIRES YOUR ATTENTION:

The Offer Shares are being offered, as specified in this Prospectus, subject to cancellation or modification of the Offering and subject to certain other conditions. Prospective investors are advised to familiarise themselves with the following information before reading, accessing or making any other use of the Prospectus. The Issuer and its management accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and its management (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The prospective investors should read the entire Prospectus when considering investment in the Shares. By accepting this Prospectus, the prospective investor warrants, represents, acknowledges and agrees that he/she has read, agrees to and will comply with the content of the Prospectus. The prospective investors should only rely on information contained in this Prospectus. No person has been authorised to give any information or make any representation other than those contained in the Prospectus and, if given or made, such information or representation cannot be relied upon by any party.

Any investment in the Shares is subject to a number of risks. Prior to making an investment decision, prospective investors should carefully consider and reach their own conclusions regarding the risks and uncertainties associated with the Issuer's business and the legal and regulatory environment within which the Issuer operates, together with all other information contained in this Prospectus. Description of these risks can be found in the 'Risk Factors' section of the Prospectus. Any investment in the Shares is only suitable for investors knowledgeable in investment matters who are able to bear the loss of the whole or part of their investment. Prior to any investment in the Shares, prospective investors should consult their accountants and legal and financial advisors on acquisition of the Shares.

The contents of the Prospectus are not to be construed as legal, business or tax advice. Some of the tax consequences which may apply to the purchase, holding, transfer, redemption or other disposal of the Shares can be found in the 'Taxation' section of this Prospectus.

This Prospectus constitutes a prospectus for the purposes of Article 3 of European Union (EU) Directive 2003/71/EC (the "Prospectus Directive") and has been prepared in accordance with Article 36 of the Czech Capital Markets Act. *Česká národní banka* (Czech National Bank, the "**CNB**") in its capacity as the competent authority in the Czech Republic under the 36c of the Czech Capital Markets Act, has approved this document as a prospectus. The Issuer has requested that the CNB provide the competent authority in Slovakia, *Národná banka Slovenska* (National Bank of Slovakia, the "**NBS**") and in Poland, *Komisja Nadzoru Finansowego* (Polish Financial Supervision Authority, the "**PFSa**") with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive. See "Risk Factors" for a discussion of certain considerations to be taken into account when deciding whether to invest in the Offer Shares.

Prior to the Offering, the Shares were listed on the regulated market of the PSE. Based on this Prospectus, the Issuer intends to apply for all of the New Shares issued as at the Settlement Date as defined below (i.e., up to 275,000 Shares) to be admitted to listing and trading on the main market of the PSE and for the entire issued share capital as at the Settlement Date as defined below (i.e., up to 22,295,000 Shares), including the Offer Shares, to be admitted to listing and trading on the main market of the WSE (the "**Admission**"). The Issuer expects that the date on which trading in the Shares on the PSE will commence on or around 2 December 2015 (the "**PSE Listing Date**") and expects that the date on which trading in the Shares on the WSE will commence on or around 9 December 2015 (the "**WSE Listing Date**"). Settlement of the Offering for the investors in the Czech Republic and Slovakia is expected to be made on 4 December 2015 (the "**Settlement Date**"). Delivery of the Offer Shares to investors in Poland is expected on 8 December 2015. Prospective retail investors in the Czech Republic and selected prospective institutional investors (other than "**US persons**" as defined in Regulation S) may subscribe for or purchase the Offer Shares during a period which is expected to commence on 20 November 2015 and is expected to end on 1 December 2015 and prospective retail investors in Slovakia and Poland may subscribe for or purchase the Offer Shares during a period which is expected to commence on 23 November 2015 and is expected to end on 1 December 2015. The book-building will take place between 20 November 2015 and 1 December 2015. The final Offer Price and the final number of the Sale Shares offered will be determined by the Selling Shareholder and the final number of the New Shares offered will be determined by the Selling Shareholder together with the Issuer on 1 December 2015 (the "**Pricing Date**"), based on interest from investors and will, in accordance with Article 36d of the Czech Capital Markets Act, Article 122 of the Slovak Securities Act and Article 54.3 of the Polish Public Offering Act be filed with the CNB, the NBS and the PFSa and published in the same manner as this Prospectus and by way of a press release. The Offering may be cancelled on or prior to 2 December 2015 (the "**Announcement Date**"). If the Offering is cancelled all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed null and void, and any subscription payments made will be returned without interest or other compensation. All dealings in the Offer Shares prior to settlement and delivery of the Offer Shares are at the sole risk of the parties concerned.

The Offer Shares will be accepted for settlement through *Centrální depozitář cenných papírů, a.s.* (the Czech Central Securities Depository, the "**CDCP**") and *Krajowy Depozyt Papierów Wartościowych S.A.* (the Central Securities Depository of Poland, the "**CSDP**"). Delivery of the Offer Shares is to be made through the facilities of these clearing systems, and is expected to take place on or about 4 December 2015 for investors in the Czech Republic and Slovakia and on or about 8 December 2015 for investors in Poland.

Offer Price: To be determined in CZK and announced on 2 December 2015

The Maximum Price is CZK 650 and its indicative PLN equivalent is PLN 102.30. The Offer Price will be determined in CZK as result of in the book-building process and will not be higher than the Maximum Price. The Indicative Minimum Price for the purposes of the offering to Retail Investors in the Czech Republic and Slovakia is CZK 500.

Erste Group Bank AG will act as the Sole Global Coordinator, Joint Bookrunner and Underwriter for the New Shares and will offer the Offer Shares to the Institutional Investors in the Czech Republic, Slovakia and Poland, Bank Zachodni WBK S.A. will act as the Joint Bookrunner and the Polish Retail Manager will offer the Offer Shares to both Retail and Institutional Investors in Poland, Trigon Dom Maklerski S.A. will act as the Joint Bookrunner and the Polish Listing Agent and will offer the Offer Shares to the Institutional Investors in Poland, Česká spořitelna, a.s. will act as the Czech Retail Manager and the Czech Listing Agent and will offer the Offer Shares to the Retail Investors in the Czech Republic, and Slovenská sporiteľňa, a.s. will act as Slovak Retail Manager and will offer the Offer Shares to the Retail Investors in Slovakia.

The Prospectus has been approved by the decision of the CNB, reference number 2015/127239/CNB/570, file. no. S-Sp-2015/00037/CNB/572 dated 19 November 2015, which entered into force on 20 November 2015..

The date of this Prospectus is 19 November 2015.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the indication, 'not applicable'.

Section A – Introduction and Warnings

A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Issuer's Shares should be based on consideration of the Prospectus as a whole by the investor, including the risk factors and the financial statements and other financial information. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the EEA, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors considering whether to invest in the Issuer's Shares.
A.2	Consent to use of the prospectus for subsequent resale or final placement of securities	Not applicable. The Issuer has not granted such consent and the Issuer's Shares will not be the subject of subsequent resale or final placement by financial intermediaries.

Section B – Issuer

B.1	Legal and commercial name of the Issuer	Kofola ČeskoSlovensko a.s. (the " Issuer ").
B.2	Domicile and legal form, the legislation under which the issuer operates and its country of incorporation	The Issuer is a joint stock company established and existing under Czech law, with its registered office at Nad Porubkou 2278/31a, Poruba, Ostrava, Postal Code 708 00, Czech Republic, Identification No. 24261980, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert No. 10735. As a holding company, the Issuer is primarily subject to the Czech Civil Code, the Czech Companies Act, and also the Czech Capital Markets Act. Other pieces of Czech legislation applicable to Czech companies generally also apply (e.g. in the field of employment, taxes, public insurance, intellectual property, advertisement regulation, etc.). In general, the Issuer's Group is, through its operating subsidiaries, primarily also subject to the legislation governing the quality and healthiness of its products, their packaging, information towards consumers, and related environmental legislation
B.3	Current operations and principal activities	The Issuer and its direct and indirect subsidiaries (the "Group") is the leader in the CzechoSlovak market of non-alcoholic beverages and one of the leading producers and distributors of non-alcoholic beverages in Central and Eastern Europe (the "CEE"). Besides the traditional markets of the Czech Republic and Slovakia where the Group has operated since its establishment, the Group has also been present on the Polish market since 2005 as well as in Slovenia after the recent acquisition of Radenska d.d. ("Radenska") in 2015. The uniqueness of the Group is based on strong and broadly recognised brands, local market understanding and its innovative approach. Since 2012, the Group has been a clear market leader in Slovakia in both the retail channel and in the Hotel-Restaurant-Catering/Café (the "HoReCa") channel, which is a unique success in a world of global competitors. After the acquisition of Radenska in 2015, the Group became a clear leader of the Slovenian soft drinks market. In the Czech Republic, the Group retains a strong no. 2 market position within the soft drinks market, while steadily increasing its market share at the expense of its global and local competitors. According to independent research (Czech Top 100), Kofola a.s. with its registered seat in Krnov, Czech Republic ("Kofola CZ") was the third most recognised company in the Czech Republic in 2014. According to Ogilvy & Mather research as published in MF Dnes on 20 June 2015, the Kofola brand is the second most valuable Czech brand of all time.¹ Despite the fact that the Group's portfolio includes more than 30, mostly well-established and

¹ NOVOTNÝ, Pavel P. Stanou Jawa, Praga a Liaz z mrtvých? MF Dnes. 20-06-2015, page 7.

		recognisable, brands with a wide market, the Group's key brand is Kofola. The Kofola brand is the Group's flagship brand and a household name in the Czech Republic and Slovakia, established in Czechoslovakia back in the 1960s. In the Czech Republic, the flagship brand of Kofola is the single favourite HoReCa soft drink product in its draught form. Kofola as a brand holds a strong no. 2 position in the Czech retail market in carbonated soft drinks ("CSD") Cola product category with a volume market share exceeding 35% in 2014 while dominating the category in the HoReCa channel with a volume market share of almost 50%. Other major brands competing on the Czech market include Jupí as the syrups product category no. 1 brand, Mr. UGO as the undoubted no. 1 player in the fresh juices and salad bars concept, and Rajec, Jupík, Semtex and Top Topic all holding a strategically important position in all of the soft drinks product categories forming a unique portfolio of widely recognised brands. In Slovakia, besides the flagship brand of Kofola holding a strong no. 2 position within Slovak retail in 2014 where it dominates the CSD Cola product category in the HoReCa distribution channel with a volume market share reaching almost 56%, other major brands include in particular Rajec as the clear no. 1 of the aggregate waters category in both the retail and HoReCa distribution channels and Vinea as the no. 1 in other CSD product category possessing a "must have" position in the Slovak HoReCa. As the favourite carbonated soft drink in Slovakia besides Kofola Draught, Vinea reached a numeric distribution of 56% in 2014. In Poland, the major brands are Hoop Cola as a CSD Cola product category representative and Paola as a leading syrups brand. The Group's market presence in Slovenia is defined primarily by the Radenska brand as the clear aggregate waters product category no. 1 in both retail and HoReCa market segments. The Group has proved its ability to develop the unexplored potential of underperforming brands with past sound market awareness which is evident considering the success of the Kofola brand as well as Vinea and Paola syrups. The Group managed to increase revenues from those brands in the past thanks to its innovative approach, creating positive emotions for the relevant brands among the Group's customers, proper positioning of the brand and better distribution. Using its unique know-how and strong local market presence, the Group was also able to establish and further develop completely new brands such as Rajec or Jupí. The Group manufactures its products in 7 main production plants located in the Czech Republic (two plants), Slovakia (one plant), Poland (three plants) and Slovenia (one plant). The Group also produces branded beverages under license agreements (e.g. RC Cola, Orangina, Pepsi, Rauch) and distributes premium brands of other manufacturers (e.g. Evian water, Rauch Happy Day, Nativa, Bravo, Vincentka, Badoit). Moreover, the Group produces and distributes water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains. The Group distributes its products using a wide variety of packaging types including PET bottles, glass bottles, cans and, within the HoReCa channel, especially kegs, which enables the HoReCa channel clients to serve the widely popular drink of "Kofola Draught" while preserving its high quality standard. The Group distributes its products through many distribution channels, including: the retail channel (both the modern channel - retail chains, and the traditional channel - wholesalers and distributors serving convenience stores) as well as in the HoReCa and impulse channel, where the direct distribution concept has successfully been implemented in Slovakia and is now being implemented in the Czech Republic, as it is one of the major drivers that helped the Group to reach the market leading position. In the Czech Republic, the Group held an aggregate volume market share of 11% and a value market share of approx. 15% in 2014. As the Group is not focused on the private labels business in the Czech Republic, the HoReCa volume market share of 24% exceeds the retail volume market share of 10%. In Slovakia, the Group's presence is comparable to the Czech market with an even stronger market presence with an aggregate volume market share of 17% and value market share of 21% in 2014. Especially due to the dominant position of Kofola Draught and Vinea and the already rolled-out direct distribution model in the HoReCa distribution channel in Slovakia, the volume market share within the channel exceeded 36% compared to the volume market share in retail of approx. 16% in 2014. As it is not present in the HoReCa segment in Poland, according to Euromonitor, the Group's retail soft drinks volume market share amounted to slightly less than 4% in 2014. Based on the Group's estimates, the Group's volume market share on the aggregate soft drinks market in Slovenia amounted to 17% in 2014. The Group has successfully grown through acquisitions of businesses, brands and products and has almost 15 years of experience in this area. Back in 2002, the Group acquired the Kofola brand and the original recipe. Further acquisitions followed, including Vinea, Hoop, Paola (2008), Semtex (2011), bars serving fresh juices and salads Mr. UGO (2012), Mangaloo (2014) and the Slovenian mineral water producer Radenska (2015). Since from the product development perspective the Group's main focus lies in innovations and a focus on a healthy lifestyle, following the trend of rising demand for local and fresh products, the Group decided to pursue the concept of fresh juice and salad bar chains by acquiring the Mr. UGO pioneer brand, which represents vegetable and fruit fresh juices produced by a unique technology of "pascalisation" (high pressure processing - HPP). Such production makes possible a several weeks' distribution (in a cold environment) while preserving the quality of freshly-squeezed juice. The production and distribution process has been developed over three years and it is a valuable component of the Group's know-how. This concept has been growing rapidly and now it is a clear example of a new product category development and a factual creation of a new market category. The Group is the only large-scale producer of HPP juices in the CEE region so far. The Group recently decided to expand to the fast food segment. A new concept of fast food

		restaurants called NAGRILU offers the quality and standard of dining of a restaurant, but with the speed of service of a fast food restaurant. All of this is combined with the warm and original setting of a brand with Czechoslovakian roots. In August 2015 the Group opened its pilot restaurant under the "NAGRILU" brand in Prague and there is a plan to open more restaurants in dozens of places in the Czech Republic and Slovakia, mainly through franchises. Competitive strengths and advantages The Issuer believes that the following are the Group's competitive strengths that contribute to the Group's success: – Market leader in soft drinks in CEE. – Strong and award winning brands. – Leader in innovations. – Widely diversified portfolio. – Highly efficient, award-winning advertising. – Strong presence in the HoReCa channel. – Proven track record of successful acquisitions – Proven ability to develop new brands and to turn around and unlock the potential of neglected and declining brands. – Highly committed, entrepreneurial, innovative, competent and experienced owner with a hands-on approach. – Committed, experienced and successful management team. – Strong financial performance. – Modern equipment. – Operational excellence. Strategy The Group's main strategic target is to increase the value of the Group in the long-term by strengthening the Group's position on the CEE soft drinks market. The Group assumes the growth will be conducted through both organic growth on existing markets (product and brand development, innovations, improved distribution, development of the HoReCa channel) as well as by acquisitions (focus on selected strong local brands). The Group is concentrating its efforts primarily on becoming the number one player on the CzechoSlovak soft drink market and on further development of existing markets (Poland and Slovenia) as well as entering other South Eastern European markets (in particular ex-Yugoslavia). The organic pillar of the Group's growth strategy assumes a differentiation strategy in relation to its main global competitors by focusing on the development of local brands, flexibly adapting to local consumer requirements, tastes and market trends. The acquisition pillar's main efforts focus on the strong local brands (leaders in their categories) and less developed markets. The strategy also includes exploring new markets that are not directly linked to the Group's core business, but which will provide substantial growth opportunities (for example, the Mr. UGO concept). The detailed strategic goals are described below: – to grow on the existing markets; – to further grow through acquisition in South Eastern Europe, particularly in the ex-Yugoslavia region, and market consolidation on the CzechoSlovak market; – to focus on products supporting a healthy lifestyle; – to further develop the Mr. UGO concept and expand the NAGRILU concept.
B.4a	Significant recent trends	The CEE markets see two major consumer preference trends focusing on a healthier lifestyle and preferring branded (value added) products. The main trends determining future development of the relevant market for the Group have been identified as follows: • <i>Increase of demand for higher value added and healthier products</i> As the overall economic conditions in the relevant countries where the Group operates are improving and consumers' confidence is growing, consumers are getting less cost cautious when buying soft drinks, and so they are more and more oriented on higher value added products, including healthier fresh juices and products without preservatives in general as well as functional types of mineral water, which implies a negative impact on private label oriented bottlers. • <i>Demand for draught CSD products</i> Fountain Sales have been steadily increasing in the Czech Republic in recent years, despite the stagnation of the HoReCa market segment. Fountain Sales of soft drinks increased by 5% and reached 60 million litres in 2014. This performance was better than in 2013 due to the growing consumption of the draught local cola drink, Kofola, and draught lemonade. The growth will be supported by the fact that draught soft drinks are cheaper than soft drinks in glass or PET bottles. Moreover, the locals favour the taste of fresh draught soft drinks. • <i>Demand for local and fresh food and drinks</i> There is a clear trend of steadily increasing demand for local and fresh products with local origin and known composition, despite significantly higher pricing compared to low-end products. As well as the draught carbonated soft drinks, the fresh juices represented in the portfolio of the Group by the Mr. UGO brand are expected to grow significantly as they ideally fit the rising

	demand for local and fresh food and drinks. • <i>Changing tastes and preferences</i> As the soft drinks market - just like any other fast moving consumer goods ("FMCG") market - is subject to changes in consumer behaviour and preferences, the Group is focused on innovations in the sense of both developing completely new product categories (Kofola Draught, fresh juice bars, Natelo) and complementing the current product portfolio with new additional tastes The Group introduced more than 160 new flavours of their products in all relevant markets in 2014. • <i>Shift in demand among categories</i> With improving general economic conditions in all respective countries, the HoReCa segment business is about to increase in general as people will consume more in restaurants and pubs rather than at home, which has become a trend in the years after the crisis. The aggregate water market category, including both flavoured and non-flavoured water, remains the most challenging category to compete in, especially within the retail segment. However, the declining water market category presents a substantial market growth upside potential, especially for the category of syrups, as consumers in the HoReCa segment have tended to substitute bottled water with tap water and fresh home-made lemonade using syrups as a core ingredient. In line with slowly improving macroeconomic conditions, the economy is getting back on the growth path. This strengthens the demand for high value added categories like functional types of mineral water or quality fresh juices, which are expected to grow. This, together with the growth in popularity for the consumption of tap water, will continue to threaten the private label and non-branded bottled water categories. Their market will be taken over by higher value added active and other types of mineral water (Radenska), which will be able to provoke emotions among customers and that will be delivered within the impulse channel (Rajec). Even more crucial is the economic recovery for the HoReCa distribution channel, which suffered from the trend of consumers drinking at home instead of in pubs and restaurants in the years following the financial crisis. The Group was steadily strengthening its market presence in this channel and is now replicating in the Czech Republic its successful direct distribution model, which was a proven success in Slovakia. The HoReCa segment is particularly important for the Group. This channel possesses relatively high market entry barriers in the sense of significant acquisition costs as well as lower competition due to the necessity of a full-scale soft drinks portfolio offer being required. Warm and sunny weather is one of the drivers of the consumption of soft drinks. Recent years have seen an exceptional amount of rain (May, June 2013) accompanied by widespread flooding in the region, and significantly below-average temperatures during the summer months in 2014, which affected overall consumption. Despite the impact of such weather conditions, the Group managed to increase its market share in the core product category of CSD Cola in both the retail and HoReCa distribution channels within the aggregated CzechoSlovak market. Industry Prospects In the area of non-alcoholic drinks in 2015, the Group expects market stabilisation, positive development in the prices of raw materials and another shift of producers towards the growing categories. The long-term trends in the beverages market are summarised in the table below: <table><tr><th colspan="2">Long-term trends</th></tr><tr><td>Healthy food and beverages</td><td>Consumers became more aware and started to pay attention to the quality of food and beverages and to avoid products with artificial additives and preservatives.</td></tr><tr><td>Increasing share of outdoor activities</td><td>People tend to spend more time out of their homes on various activities (work, sport, travel, entertainment) raising the need of availability of food and beverages everywhere.</td></tr><tr><td>Consolidation of retail and drift of volume to the retail (modern) trade channel</td><td>Pressure on margins and efficiency leads to consolidation of retailers (big and small). Faster lifestyle leads to more purchases of FMCG products in large shops, drifting volume to retail (modern) channel. Hypermarkets started to develop smaller shop formats.</td></tr><tr><td>Consolidation of food and beverages producers</td><td>Pressure on margins from retailers and high prices of raw materials led to decisions to dispose of businesses and bankruptcies, resulting in the consolidation of producers.</td></tr><tr><td>Globalisation and growing individualism</td><td>Nowadays, consumers travel more, expecting to have their beloved products available everywhere. Rising need of individualism among consumers leads to the need for consumers to differentiate between and identify with the unique features of brands and products. Both trends are going against each other.</td></tr></table>	Long-term trends		Healthy food and beverages	Consumers became more aware and started to pay attention to the quality of food and beverages and to avoid products with artificial additives and preservatives.	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B.5	Issuer's group	The Issuer was founded as a shelf company with no operations, no employees, and owning no property, plants or equipment. After contribution of shares in Kofola S.A. with its registered seat in Kutno, Poland ("Kofola PL") as in-kind contribution for new shares in the Issuer on 15 October 2015 (the "Contribution"), the Issuer has become the holding company of the Group and the main asset of the Issuer has become the direct and indirect shareholdings in the Group Companies, comprising the following principal subsidiaries: – Kofola PL; – Kofola CS a.s. with its registered seat in Ostrava, Czech Republic ("Kofola CS"); – Kofola CZ; – Kofola a.s. with its registered seat in Rajecká Lesná, Slovak Republic ("Kofola SK"); – Hoop Polska spółka z ograniczoną odpowiedzialnością with its registered seat in Kutno, Poland ("Hoop Poland"); – SANTA-TRANS s.r.o. with its registered seat in Krnov, Czech Republic ("Santa - Trans"); – UGO trade s.r.o. with its registered seat in Krnov, Czech Republic ("UGO Trade"); – PINELLI spol. s r.o. with its registered seat in Krnov, Czech Republic ("Pinelli"); – KOFOLA, holdinška družba d.o.o., with its registered seat in Radenci, Slovenia ("Kofola SI"); – Radenska; and – RADENSKA MIRAL, Podjetje za poslovne storitve in svetovanje Radenci d.o.o., with its registered seat in Radenci, Slovenia ("Radenska Miral"). As at the date of the Prospectus, Kofola PL is the intermediary holding company of the Group. Kofola CS is also a holding company engaged in providing strategic and shares services as well as licences and trademarks. Kofola CZ, Kofola SK, Hoop Poland and UGO Trade are production subsidiaries focused on producing non-alcoholic beverages. Santa-Trans provides road cargo transportation services. Pinelli is the owner of some of the Group's trademarks used under license by the Group companies. Kofola SI is a holding company of Slovenian subsidiaries. Radenska is a production subsidiary focused on the production of mineral water and other non-alcoholic beverages, and Radenska Miral is the owner of some of the trademarks used under license by Radenska.
B.6	Major shareholders	As at the date of the prospectus, the majority shareholder of the Issuer is KSM INVESTMENTS S.A. (51.41% of shares and votes), a Luxembourgian company whose shareholders are Janis Samaras (CEO of the Issuer) and René Sommer (Chairman of the Supervisory Board of the Issuer). The second largest shareholder of the Issuer is CED Group S. à r. l. (the "Selling Shareholder") (43.31% of shares and votes), a Luxembourgian company, being an investment vehicle of Enterprise Investors private equity fund. In addition, minority stakes are held by René Musila and Tomáš Jendřejek (each of them 2.64% of shares and votes), members of the Issuer's Board of Directors. Each Issuer's share carries on the voting right at the Issuer's shareholders' meeting. There are no restrictions on voting rights. All shares have identical voting rights.
B.7	Selected key financial information	Selected key financial information of the Group The following tables set forth selected financial information of the Group for the years ended 31 December 2014, 2013 and 2012, respectively, and for the nine months ended 30 September 2015 and 2014, respectively. Such information is extracted from the audited consolidated financial statements of the Kofola PL Group as at and for the years ended 31 December 2014, 2013 and 2012 ("Audited Consolidated Financial Statements") and the unaudited reviewed interim condensed consolidated financial statements of the Kofola PL Group as at and for the period of nine months ended 30 September 2015 ("Interim Financial Statements"), prepared for the purposes of the Prospectus, or is based on such financial statements. The Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.

Consolidated income statements of the Group

	For nine months ended 30 September*		For the year ended 31 December		
	2015	2014	2014	2013	2012
<i>CZK in thousand</i>					
Revenues	5,524,819	4,801,011	6,275,391	6,287,894	6,146,204
Cost of sales	(3,243,819)	(2,988,838)	(3,881,359)	(4,300,767)	(4,061,354)
Gross profit	2,281,000	1,812,173	2,394,032	1,987,127	2,084,850
Selling, marketing and distribution costs	(1,402,339)	(1,191,308)	(1,607,706)	(1,388,750)	(1,452,671)
Administrative costs	(329,095)	(227,701)	(317,937)	(273,591)	(314,708)
Other operating income/(expenses), net	(62,910)	5,270	(25,564)	42,939	19,502
Impairment charge	-	-	-	(878,516)	(10,037)
Operating result	486,656	398,434	442,825	(510,791)	326,936
Finance income/(costs), net	(74,268)	(62,184)	(85,362)	(57,180)	(113,505)
Share in the result of associates	53	10,323	11,940	11,010	270
Profit / (Loss) before tax	412,441	346,573	369,403	(556,961)	213,701
Income tax	(54,575)	(69,326)	(79,274)	(203,358)	(53,465)
Net profit / (loss) for the period	357,866	277,247	290,129	(760,319)	160,236

* Unaudited

Source: Audited Consolidated Financial Statements, Interim Financial Statements

Consolidated statements of financial position of the Group

	As at 30 September 2015*	As at 31 December		
		2014	2013	2012
<i>CZK in thousand</i>				
Non-current assets	4,980,174	4,171,985	4,132,855	4,818,647
Current assets	3,515,425	1,787,877	1,734,245	2,946,309
TOTAL ASSETS	8,495,599	5,959,862	5,867,100	7,764,956
Equity attributable to shareholders of the parent company	2,858,311	2,569,449	2,515,253	3,311,490
Equity attributable to non-controlling interests	50,067	7,380	4,971	3,054
Total equity	2,908,378	2,576,829	2,520,224	3,314,544
Non-current liabilities	1,724,149	1,029,534	986,258	792,688
Current liabilities	3,863,072	2,353,499	2,360,618	3,657,724
Total liabilities	5,587,221	3,383,033	3,346,876	4,450,412
TOTAL LIABILITIES AND EQUITY	8,495,599	5,959,862	5,867,100	7,764,956

* Unaudited

Source: Audited Consolidated Financial Statements, Interim Financial Statements

Consolidated cash flow statements of the Group

	For nine months ended 30 September*		For the year ended 31 December		
	2015	2014	2014	2013	2012
<i>CZK in thousand</i>					
Net cash flow from operating activity	814,157	724,076	962,426	686,880	1,111,073
Net cash flow from investing activity	(1,005,355)	(243,513)	(241,703)	(194,908)	(398,157)
Net cash flow from financial activity	1,473,335	(178,403)	(352,204)	(508,828)	(797,463)
Cash at the beginning of the period	568,764	201,669	201,669	220,192**	294,290
Cash at the end of the period	<u>1,845,005</u>	<u>503,615</u>	<u>568,764</u>	<u>201,669</u>	<u>220,198</u>

* Unaudited

** Including cash flow from deconsolidated companies as at 1 January 2013 (Megapack group)

Source: Audited Consolidated Financial Statements, Interim Financial Statements

Other consolidated selected financial information of the Group

	For nine months ended 30 September ⁽²⁾		For the year ended 31 December		
	2015	2014	2014	2013	2012
	CZK in thousand				
Gross profit	2,281,000	1,812,173	2,394,032 ⁽¹⁾	1,987,127 ⁽¹⁾	2,084,850 ⁽¹⁾
EBIT (Operating profit)	486,656	398,434	442,825 ⁽¹⁾	(510,791) ⁽¹⁾	326,936 ⁽¹⁾
EBITDA	866,336	737,729	914,820 ⁽²⁾	(58,914) ⁽²⁾	770,883 ⁽²⁾
Adjusted EBITDA ⁽³⁾	988,545	737,729	914,820 ⁽²⁾	800,398 ⁽²⁾	780,920 ⁽²⁾

(1) audited

(2) unaudited

(3) - in the financial year ended 31 December 2012, the operating result, EBITDA and net profit were influenced by one-off costs relating to an impairment allowance of fixed assets in the amount of CZK 10.037 million.

- in the financial year ended 31 December 2013, EBITDA was influenced 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 878.516 million and on the other hand profit from the significant disposal of fixed assets in the amount of CZK 19.214 million

- in the period ended 30 September 2015, EBITDA was influenced by one-off items: qualitative product complaints in Hoop Polska sp. z o.o. connected with a poor quality of packaging material, the net impact on operating result is of CZK 85.6 million, CZK 16.6 million related to advisory costs related to acquisitions and restructuring project and CZK 20.0 million related to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks.

"EBITDA" - operating profit plus depreciation and amortisation

"Adjusted EBITDA" - EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs

Source: Audited Consolidated Financial Statements, Interim Financial Statements and the Group's data

Significant changes to the Group's financial condition and operating results during or subsequent to the period covered by the historical key financial information.

In the financial year ended 31 December 2014 the Group's revenues amounted to CZK 6,275.391 million and decreased by CZK 12.503 million or 0.20% from CZK 6,287.894 million in the financial year ended 31 December 2013.

In the financial year ended 31 December 2014, the Group's revenues from sales of finished products and services amounted to CZK 6,199.737 million and decreased by CZK 60.022 million or 0.96% from CZK 6,259.759 million in the financial year ended 31 December 2013. The decrease reflected the continuous diminishing of sales of carbonated and non-carbonated beverages and the increase in production of private labels at the expense of the Group's products and was mainly attributable to a decrease in revenues in Poland by CZK 386.943 million (mainly in the cash & carry and discount retailer channels, resulting from the Group's efforts to accommodate its distribution structure in order to improve its margins), which was partially offset by additional revenues of CZK 92.754 million from the newly acquired Mangaloo Group in the Czech Republic and an increase in revenues of Kofola CZ and Kofola SK.

In the financial year ended 31 December 2014 the Group's revenues from sales of goods and materials amounted to CZK 75.654 million and increased by CZK 47.519 million or 168.90% from CZK 28.135 million in the financial year ended 31 December 2013. The increase in revenues from sales of goods and materials resulted mostly from higher sales of the healing mineral water Vincentka in the Czech Republic.

In the financial year ended 31 December 2013, the Group's revenues amounted to CZK 6,287.894 million and increased by CZK 141.690 million or 2.31% from CZK 6,146.204 million in the financial year ended 31 December 2012.

In the financial year ended 31 December 2013, the Group's revenues from sales of finished products and services amounted to CZK 6,259.759 million and increased by CZK 134.698 million or 2.20% from CZK 6,125.061 million in the financial year ended 31 December 2012. The increase reflected an increase in sales in the Czech Republic that was partially offset by a decrease in revenues in Poland and Slovakia. The revenues were negatively influenced by the overall difficult economic situation in Central Europe. Consumers were decreasing spending on consumption, which forced producers to reduce their prices and margins. In addition, a persistent, snowy winter in the beginning of 2013 translated into limited demand for the Group's products.

In the financial year ended 31 December 2013, the Group's revenues from sales of goods and materials amounted to CZK 28.135 million and increased by CZK 6.992 million or 33.07% from CZK 21.143 million in the financial year ended 31 December 2012. The increase in revenues from sales of goods and materials resulted mostly from the commencement of distribution of the healing mineral water Vincentka in the Czech Republic (on 25 September 2013, Kofola CZ entered into a distribution agreement with Vincentka a.s.).

In the financial year ended 31 December 2014 the Group's cost of sales amounted to CZK 3,881.359 million and decreased by CZK 419.408 million or 9.75% from CZK 4,300.767 million in the financial year ended 31 December 2013. The decrease resulted primarily from savings in production, a change in sales structure and stabilisation of raw material prices.

In the financial year ended 31 December 2013, the Group's cost of sales amounted to CZK 4,300.767 million and increased by CZK 239.413 million or 5.89% from CZK 4,061.354 million in the financial year ended 31 December 2012. The increase primarily mirrored the increase in sales of own brands and drinks in large packages and the decrease in sales of the most profitable beverages in the

HoReCa channel as well as the increase in the share of private labels in total volume in Poland. In addition, the increase in prices of purchased raw materials in the Czech Republic and Poland was influenced by unfavourable CZK/EUR and PLN/EUR exchange rates.

In the financial year ended 31 December 2013, the impairment charge recognized by the Group amounted to CZK 878.516 million as compared to CZK 10.037 million in the financial year ended 31 December 2012. The significant impairment recorded in 2013 reflected the reassessment of Polish operations due to a worse financial performance than originally expected after the acquisition of Hoop in 2008 and was attributable to an impairment of goodwill (goodwill arising from the merger of Hoop S.A. group with Kofola SPV Sp. z o.o. Group in the amount CZK 551.954 million was impaired), brands and fixed assets relating to Polish operations in the total amount of CZK 878.516 million.

In the financial year ended 31 December 2014, the Group's net profit for the period amounted to CZK 290.438 million as compared to a net loss for the period of CZK 765.331 million in the financial year ended 31 December 2013 and a net profit for the period of CZK 173.948 million in the financial year ended 31 December 2012.

In the interim period ended 30 September 2015, the Group's revenues amounted to CZK 5,524.819 million and increased by CZK 723.808 million or 15.08% from CZK 4,801.011 million in the interim period ended 30 September 2014. Excluding the Radenska Group, the Group's revenues increased by 5.2%.

In the interim period ended 30 September 2015, the Group's revenues from sales of finished products and services amounted to CZK 5,249.443 million and increased by CZK 507.882 million or 10.71% from CZK 4,741.561 million in the interim period ended 30 September 2014. The increase reflected the impact of the commencement of distributing Rauch products in the Czech Republic and Slovakia, increased revenues from Mr. UGO bars and a general increase of revenues in these markets, which was partially offset by diminishing sales of carbonated and non-carbonated beverages in Poland and lower sales of private brands and the negative impact of product recall due to poor quality of packaging material.

In the interim period ended 30 September 2015, the Group's revenues from sales of goods and materials amounted to CZK 275.376 million and increased by CZK 215.926 million from CZK 59.450 million in the interim period ended 30 September 2014. The increase in revenues from the sale of goods and materials was attributable mostly to sales of Rauch products.

In the interim period ended 30 September 2015, the Group's cost of sales amounted to CZK 3,243.819 million and increased by CZK 254.981 million or 8.53% from CZK 2,988.838 million in the interim period ended 30 September 2014. The stabilisation of costs of sales resulted from savings in production and stabilisation of raw material prices, which was partially offset by the negative impact of product recall due to poor quality of packaging material.

In the interim period ended 30 September 2015, the Group's net profit for the period amounted to CZK 357.866 million as compared to a net profit for the period of CZK 277.247 million in the interim period ended 30 September 2014.

Recent Developments

After the balance sheet date Kofola PL sold to the Issuer 53,985 own shares bought back from shareholders on the WSE, corresponding to 0.2% share in the share capital and total votes of Kofola PL for the total amount of PLN 3,077,145 (CZK 19.7 million) and the Contribution took place.

Selected key financial information of the Issuer

The following tables set forth selected financial information of the Issuer for the years ended 31 December 2014, 2013 and 2012, respectively, and for the nine months ended 30 September 2015 and 2014, respectively. Such information is extracted from the audited financial statements of the Issuer as at and for the financial years ended 31 December 2014, 2013 and 2012, respectively ("**Stand-Alone Financial Statements**") and the unaudited reviewed interim condensed stand-alone financial statements of the Issuer as at and for the period of nine months ended 30 September 2015 ("**Interim Stand-Alone Financial Statements**") or is based on such financial statements. The Stand-Alone Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Interim Stand-Alone Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.

		Income statements of the Issuer	For nine months ended 30 September*		For the year ended 31 December		
			2015	2014	2014	2013	2012**
			<i>CZK in thousand</i>				
		Administrative costs	(18)	-	-	-	-
		Other operating income	-	2	2	2	1
		Operating profit	(18)	2	2	2	1
		Finance costs	(4)	(1)	(1)	(3)	(1)
		Profit / (Loss) before tax	(22)	1	-	-	-
		Income tax	-	-	-	-	-
		Net profit / (loss) for the period	(22)	1	1	(1)	-
		Other comprehensive income	-	-	-	-	-
		Total comprehensive income	(22)	1	1	(1)	-
		* Unaudited					
		** for period from 12 September to 31 December 2012					
		Source: Stand-Alone Financial Statements and Interim Stand-Alone Financial Statements					
		Statements of financial position of the Issuer					
			As at 30 September	As at 31 December			
			2015*	2014	2013	2012	
			<i>CZK in thousand</i>				
		Cash and cash equivalents	1,987	2,000	2,000	3,400	
		Current assets	1,987	2,000	2,000	3,400	
		TOTAL ASSETS	1,987	2,000	2,000	3,400	
		Share capital	2,000	2,000	2,000	2,000	
		Accumulated losses	(22)	-	(1)	-	
		Total equity	1,978	2,000	1,999	1,999	
		Bank credits and loans	-	-	1	-	
		Liabilities to shareholder	-	-	-	1,400	
		Current liabilities	9	-	-	227	
		Total liabilities	9	-	1	1,400	
		TOTAL LIABILITIES AND EQUITY	1,987	2,000	2,000	3,400	
		* Unaudited					
		Source: Stand-Alone Financial Statements and Interim Stand-Alone Financial Statements					
		Cash flow statements of the Issuer					
			For nine months ended 30 September*		For the year ended 31 December		
			2015	2014	2014	2013	2012
			<i>CZK in thousand</i>				
		Net cash flow from operating activity	(13)	1	2	(1,398)	1,401
		Net cash flow from financial activity	-	(1)	(2)	(2)	1,999
		Cash at the beginning of the period	2,000	2,000	2,000	3,400	-
		Cash at the end of the period	1,987	2,000	2,000	2,000	3,400
		* Unaudited					
		Source: Stand-Alone Financial Statements and Interim Stand-Alone Financial Statements					
B.8	Selected key pro forma financial information	The pro forma consolidated statement of profit or loss and statement of financial position for the financial year ended 31 December 2014 shown in the tables below presents hypothetically the Group's results as though the following transactions: – the acquisition of 97.62% of the shares in the Radenska group ("Radenska Acquisition"); – the Reorganisation of the Group; had taken place at the start of the presented period, i.e. on 1 January 2014 and on 31 December 2014, respectively. The pro forma consolidated financial information presented below has been prepared solely for illustrative purposes and due to its nature presents a hypothetical situation; therefore, it does not present the actual results and financial standing of the Group for the presented period, had the Transactions discussed really taken place on the assumed dates; and its purpose is not to determine the results and financial standing in any future periods.					

		Unaudited pro forma consolidated statement of profit or loss for the financial year ended 31 December 2014					
			Adjustments				
					Reorganisation and Radenska acquisition adjustments (borrowing)		
	<i>CZK in thousands</i>	The Issuer	Reorgani-sation	Acquisition of Radenska Group		The Group pro forma	
	Revenues	-	6,275,391	759,480	-	7,034,871	
	Cost of sales	-	(3,881,359)	(424,597)	-	(4,305,956)	
	Gross profit	-	2,394,032	334,883	-	2,728,915	
	Selling, marketing and distribution costs	-	(1,607,706)	(181,783)	-	(1,789,489)	
	Administrative costs	-	(317,937)	(63,835)	(9,873)	(391,645)	
	Other operating income/(expense), net	-	(25,564)	16,487	-	(9,075)	
	Operating result	-	442,825	105,752	(9,873)	538,706	
	Finance income/(costs), net	-	(85,362)	(30,855)	(34,167)	(150,385)	
	Share in the result of associates	-	11,940	-	-	11,940	
	Profit / (Loss) before tax	-	369,403	74,897	(44,040)	400,261	
	Income tax	-	(79,274)	(6,597)	8,368	(77,503)	
	Net profit / (loss) for the period	-	290,129	68,300	(35,672)	332,758	
	<i>Source: Pro Forma Financial Information</i>						
		Unaudited pro forma consolidated statement of financial position as at 31 December 2014					
			Adjustments				
				Equity structuring and reorgani-sation costs	Radenska acquisition adjustments		
	<i>CZK in thousands</i>	The Issuer	Reorgani-sation	Radenska Group		The Group pro forma	
	ASSETS						
	Non-current assets	-	4,171,985	1,876	1,662,413	94,898	5,931,172
	Current assets	2,000	1,787,877	(9,873)	428,516	-	2,208,520
	TOTAL ASSETS	2,000	5,959,862	(7,997)	2,090,929	94,898	8,139,692
	LIABILITIES AND EQUITY						
	Total equity	2,000	2,576,829	(7,997)	-	63,672	2,634,504
	Non-current liabilities	-	1,029,534	-	147,654	1,836,927	3,014,115
	Current liabilities	-	2,353,499	-	137,574	-	2,491,073
	Total Liabilities	-	3,383,033	-	285,228	1,836,927	5,505,188
	TOTAL LIABILITIES AND EQUITY	2,000	5,959,862	(7,997)	285,228	1,900,599	8,139,692
	<i>Source: Pro Forma Financial Information</i>						
B.9	Profit forecast	Not applicable. No profit forecast or estimate has been made by the Issuer or the Group.					
B.10	Qualifications in the audit report	Not applicable. The audit opinion on the historical financial information included in the Prospectus has been issued without qualification.					
B.11	Explanation in case working capital is not sufficient for present requirements	Not applicable. The Issuer is of the opinion that the Issuer is in a position to meet the payment obligations that become due within at least the next twelve months. The Issuer is of the opinion that the Group is in a position to meet the payment obligations that become due within at least the next twelve months.					

Section C – Shares

C.1	Type and class of Shares, ISIN	In the Offering up to 1,100,000 common registered shares with a nominal value of CZK 100 each are offered ("Offer Shares"), of which up to 275,000 new shares to be issued are offered by the Issuer ("New Shares") and up to 825,000 existing shares are offered by the Selling Shareholder ("Sale Shares"). The number of the Offer Shares may be increased by up to 1,075,000 additional Shares to be sold by the Selling Shareholder, if the demand and price are satisfactory, and in such case the total number of the Offer Shares will amount up to 2,175,000 Shares. 22,020,000 common registered shares with a nominal value of CZK 100 each, issued as book-entry shares under Czech law ("Existing Shares"), in particular under the Czech Companies Act, are registered with <i>Centrální depozitář cenných papírů, a.s.</i>, with its registered office at Praha 1, Rybná

		14, Czech Republic, the Czech Central Depository for book-entry securities – the clearing and settlement institution in the Czech Republic ("CDCP"). The ISIN of the Existing Shares is CZ0009000121. There is only one class of the Issuer's Existing Shares and no other class of the Shares exists. The New Shares will fall under same class and will be registered under the same ISIN code with the CDCP as the Existing Shares.
C.2	Currency of the Shares	The Existing Shares are denominated in Czech korunas ("CZK"). The New Shares will be denominated in CZK.
C.3	Number of Shares issued, payment, par value	As at the date of the Prospectus, the share capital of the Issuer amounts to CZK 2,202,000,000 represented by 22,020,000 Existing Shares with a nominal value of CZK 100 per share. The issue price for the Existing Shares has been fully paid up.
C.4	Rights attached to the Shares	The Shares rank <i>pari passu</i> with each other and each Share carries one (1) vote. The same rights are attached to all the Shares including the right to: – attend the General Meeting and to vote there; – require and receive explanations of matters concerning the Issuer that are part of the agenda of the General Meeting; – submit proposals and counterproposals regarding the matters on the agenda of the General Meeting; and – receive a dividend and share in the liquidation surplus. Apart from the above rights, further rights attached to the Shares ensue from the Czech Companies Act, including the right to: – subscribe for new shares of the Issuer issued to increase its share capital, pro rata to such shareholder's interest in the Issuer's share capital (in case the shares are subscribed for by means of cash contributions); however, no shareholder has a prior right to subscribe for new shares of the Issuer which have not been subscribed for by another shareholder of the Issuer; – ask the Board of Directors to issue to the shareholder a copy of the minutes, or of a part thereof, of any General Meeting held during the existence of the Issuer; and – challenge (claim nullity of) a resolution of the General Meeting, if the resolution is, in the opinion of such shareholder, in conflict with applicable laws, the Articles of Association, or good morals (<i>bono mores</i>).
C.5	Restrictions on free transferability	There is no restriction on the free transferability of the Shares.
C.6	Trading on regulated market	As at the date of the Prospectus, the Existing Shares are admitted to trading on the Prime Market of the Prague Stock Exchange (the "PSE"). The New Shares will be applied to be admitted to trading on the PSE. Upon the Offering, the Issuer will apply for the admission of the Existing Shares and the New Shares to trading on the Warsaw Stock Exchange (the "WSE").
C.7	Dividend policy	Until the Contribution, the Issuer was a special purpose vehicle with no operations and in the past the Issuer did not distribute any dividends. However, during the last 7 years Kofola PL, the Issuer's subsidiary that was the holding company of the Group until the Contribution, paid out dividends for individual years ranging from CZK 24 million to CZK 159 million. The current intention of the Board of Directors is to recommend to the General Meeting for the year 2015 and beyond a dividend distribution ratio of approximately 30% of the Issuer's consolidated annual net profit of the whole Group for the relevant year, after taking into account the fact that the amount of dividends is limited to the Issuer's net profit and freely distributable reserves and the decision to pay dividends may be also influenced by the Issuer's business prospects, future earnings, cash flow requirements, envisaged costs and expenses as well as expansion and investment plans. However, due to the reorganisation of the Group, the dividend for the financial year ending 31 December 2015 could be lower than the declared 30% of the Issuer's consolidated annual net profit of the whole Group. The Issuer does not expect to fund dividend payments from external sources.

Section D – Risks

D.1	Key information on the key risks that are specific to the issuer or its	Risks related to the Group's business and industry are as follows: – The Group's results depend on the macroeconomic situation in countries in which the Group operates. Macroeconomic factors in the countries where the Group operates (such as GDP growth, unemployment rate, growth of wages (nominal and real), level of interest rates, and availability

industry	of consumer loans and/or the economic outlook) may influence the consumers' behaviour and spending patterns, which in consequence may influence the sales of the Group's products. In addition, the policies adopted by the governments and central banks of the countries where the Group operates could adversely affect access to new sources of financing, extension of short-term credit facilities or the possibility to obtain new facilities to finance investments. – The Group operates in a highly competitive industry. The Group operates in a highly competitive industry where both multinational and local producers compete against each other by offering a wide range of products. Due to this harsh competitive environment, any changes in the current trends in the beverage industry and consumer behaviour pose an additional risk of downward pressure on selling prices and/or the possibility of losing market share in the individual product categories or in the overall soft drinks market. – The Group's business is subject to seasonal fluctuations in the sales of non-alcoholic beverages. The sale of non-alcoholic beverages is subject to high seasonal fluctuations, mostly depending on weather conditions and, especially, the air temperature and precipitation. Nearly 60% of the Group's sales are realised in the second and third quarters of the year, reaching a peak during the hottest summer months. Seasonal fluctuations in the sales of the Group's products could have a material adverse effect on the Group's business, financial condition and the results of operations. – The Group operates on mature markets. The Group operates in the non-alcoholic beverages industry, mainly in the Czech Republic, Slovakia, Poland and Slovenia, which, apart from certain exceptions, are markets where the non-alcoholic beverages industry has been stagnant or slightly declining. This may in future lead to a decrease in the Group's sales and could have a material adverse effect on the Group's business, financial condition and the results of operations. – Changes in end consumer preferences may have a negative impact on the Group's sales. End consumer preferences are evolving rapidly. If the Group does not successfully anticipate these changing end consumer preferences or fails to address them by swiftly developing new products or product extensions through innovation, the Group's sales, share of sales and volume growth could be negatively affected. – Changes in the shopping habits of end customers may have a negative impact on the Group's sales. In recent years, there have been changes in the shopping habits of end consumers, with the economic slowdown making retail discounters a more attractive place to shop. This has redirected trading volumes to the fast-developing discount chains, which diminishes the significance of independent convenience stores. In addition, large retail chains tend to put pressure on prices and to resist price increases. This means that it will be difficult to transfer increases in (among other things) prices of raw materials to end consumers. – The Group is dependent on the continued purchase of raw materials and unfavourable changes in the prices of raw materials may have an adverse effect on the Group's financial results. Sudden changes in the prices of raw materials may have a significant effect on the costs of raw materials purchased by the Group and, as a consequence, on the margins earned on the sale of beverages. In addition, the costs of production and the delivery of the Group's products depend to a certain extent on the prices of commodities such as fuel and electricity. This may have a material adverse effect on the Group's business, financial condition and the results of operations. – The Group may lose its major clients. In recent years, there has been a visible trend of trade volumes moving from independent convenience stores to larger operators of chain stores, with an increasing role of discount store operators and chains of convenience stores. In consequence, those chains are becoming stronger and are increasing their share in the sales of the Group. As such clients are tough negotiators, there is a risk that the Group will not be able to conclude an agreement on mutually reasonable terms and conditions. This in consequence may lead to the loss of a significant client. – The Group may be subject to penalties for under-deliveries of products. The Group, in accordance with the prevailing market standards, has contract clauses specifying its obligations to deliver certain volumes of its products to key customers and/or the minimum level of fulfilling the orders. The Group may fail to fulfil these obligations due to many factors outside the control of the Group. If the Group fails to meet these obligations this could result in penalties imposed on the Group. – If the Group's revenue falls short of expectations, the Group may not be able to adjust costs in a timely manner, which could reduce the Group's margins and/or liquidity. Although the Group bases its planned operating expenses in part on expectations of future revenue, a substantial portion of the Group's expenses is fixed in the short term and cannot be reduced quickly if the Group's revenue falls short of expectations. Accordingly, if revenue in any period is significantly less than the Group anticipated, the Group may be unable to adjust its cost base proportionally on an accurate and timely basis, which would reduce the Group's margins and/or liquidity.

	– The Group is subject to counterparty credit risk of its clients. In conducting its trade activity, the Group primarily realises the sales of its products and services to its clients with deferred payments. As a result, the Group is exposed to the credit risk of the respective counterparty's failure to pay for the delivered products or services. – The Group may be subject to infringement of its intellectual property rights. There is a risk that the Group's intellectual property rights may be subject to hostile activities like imitations, copying or attempts to seize such rights after the protection period expires. Therefore, there is a risk of infringement on, or misappropriation of, those intellectual properties. This, in consequence, may undermine the competitive position of the Group and result in a decrease in sales volumes. – The Group may be exposed to risk of impairment of its key brands or goodwill. Any negative circumstances having an influence on the brands possessed by the Group may also negatively affect the value of those brands. This may require the recognition of impairment of some brands, including the key ones. – The Group may be exposed to product liability claims or product recalls. Intentional or unintentional product contamination or defectiveness may result in a loss of reputation of a brand or manufacturer which, in consequence, may adversely impact the sales of that brand or even all products manufactured by that manufacturer in the particular market in the long-term and lead to the necessity to recall the products from the market and reduce their use over the short term. In extreme cases product contamination or defectiveness could lead to such damage to the brand being contaminated or defective that the Group may be forced to completely withdraw such product from the market. Moreover, product contamination or defectiveness may lead to personal injuries of end consumers and, as a consequence, liability claims against the Group. In addition, product liability claims could result in negative publicity that could materially adversely affect the Group's sales. – The Group's operations are subject to various regulations in the countries of the Group's presence and unfavourable changes thereto may have a negative impact on the Group's business. Unfavourable changes to the applicable laws and regulations may affect various aspects of the Group's operations and results and may cause an increase in the personnel costs of the Group. As compliance with applicable laws and regulations is burdensome and expensive, any future changes thereto may cause the Group to incur substantial and unanticipated compliance costs or otherwise negatively affect its operations. – Failure of IT systems could materially affect the Group's business. The Group relies on IT systems for a variety of functions. Despite the implementation of security and back-up measures, the IT systems used by the Group may be vulnerable to physical or electronic intrusions, computer viruses, hacker attacks and/or other disruptions. – The Group is subject to operational risks and the potential failure of its production facilities which may cause interruption of the Group's business activities. Production operations are subject to operational risks and may fail, which could result in their full or partial inoperability. This could subject the Group to significant losses, financial and other liabilities, and civil or criminal penalties. Failures of or damage to the Group's equipment, installations and production lines may lead to the suspension or limitation of production processes. This could lead to a decrease in the Group's revenues and unexpected costs. – The Group's insurance coverage may be insufficient for any incurred losses. The Group cannot assure investors that it has adequately insured against all risks, that any future claims, penalties and/or fines will be paid or that it will be able to procure adequate insurance coverage at commercially reasonable rates in the future. In addition, if regulations become more stringent, insurance costs may increase or make insurance unavailable against certain risks. There is also no guarantee that the insurance policies will cover all losses that the Group may incur, or that disputes over insurance claims will not arise with insurance carriers. – Continued growth of the Group depends, in part, on its ability to identify, acquire and integrate businesses, brands and/or products. If the Group is unable to identify and acquire businesses, brands or products to support its growth in accordance with its strategy, or if the Group is unable to successfully integrate acquisitions, or if a failure by the acquired company to comply with the law or to administer good business practice and policies prior to an acquisition has a material adverse effect on the value of such an acquired company, the Group may not be able to obtain the advantages that the acquisitions were intended to create. – The Group may not receive an antimonopoly clearance for the acquisition of the WATER HOLDING Group. On 19 June 2015 the Group entered into a conditional agreement to indirectly purchase a 40% share in the second largest Slovak producer of soft drinks, the Water Holding Group with top leading local brands like Budiš, Fatra, Gemerka and Zlata Studna. If the Group does not obtain antimonopoly clearance from the relevant authority, the agreement will expire and the Group will not become the owner of a 40% share in the Water Holding Group. – The Group may be unable to obtain additional financing or generate sufficient cash flow to make additional investments or fund potential acquisitions. If financing is not available in part or at all, or is not available on acceptable terms when

	required, the Group may be unable to successfully develop further presence in the region, which could materially adversely affect the Group's business, the results of operations and financial condition. – The Group may not be able to grow or effectively manage its growth. Failure to execute the Group's strategy or to manage growth effectively could adversely affect the Group's business, operations, cash flow and financial condition. In addition, even if the Group successfully implements its strategy, it may not improve its operations. Furthermore, the Group may decide to alter or discontinue aspects of its strategy and may adopt alternative or additional strategies in response to changes in the operating environment, competitive situation, or other factors or events beyond the Group's control. – The Group is subject to the risk and associated cost of doing business internationally. In the future, the Group may expand its presence and operations to other countries and regions. The Group may not be able to market its existing products or develop new products successfully for such new markets. In addition, the Group currently incurs costs in complying with numerous regulatory regimes and these costs may increase as it expands into new countries. The Group may also encounter other risks of doing business internationally. These risks may affect the Group customers' inventory levels and consumers' purchasing and pricing. – The Group may be liable for the obligations and/or liabilities of an acquired company, business, brand and/or product. The Group has developed its business and fuelled its growth through a number of acquisitions of companies, businesses, brands and/or products in the CEE and CIS (the Commonwealth of Independent States) region. In general, the acquirer is liable for all historical obligations and liabilities, including tax liabilities, of the target company, business, brand and/or product. Therefore, there is a potential risk that the Group would be liable for any obligations and/or liabilities of the company, business, brand and/or product it acquired. – The Group is dependent on key management personnel. The Group's success depends to a significant extent upon the contributions of a limited number of the Group's key senior management team members and other key personnel. There can be no certainty that the Group will be able to retain its key managers. As at the date of the Prospectus, the Group is not insured against risks of loss or removal of its key senior management or personnel. – The Group may be unable to attract, retain and motivate qualified personnel. The Group's future success will also depend on its continued ability to attract, retain and motivate highly qualified sales, production, technical, customer support, financial and accounting, marketing, promotional and managerial personnel. Although the Group attempts to structure compensation packages in a manner consistent with or above the standards of the particular market, the Group may be unable to retain or attract the necessary personnel. – The Group's external financing facilities contain certain restrictions and covenants and, in the event of their breach, may be repayable on demand. The Group uses external financing in the form of bank loans, issued notes, leasing and trade finance instruments such as factoring and receivables discounting. The financing arrangements are concluded for specified time periods and are typically extended at maturity upon the fulfilment by the Group of certain terms and conditions. Operating and financial restrictions and covenants in existing and any future financing agreements could adversely affect the Group's ability to finance future operations or capital needs, or to pursue and expand its business activities. The Group's ability to comply with the covenants and restrictions contained in its financing documents may be affected by events beyond its control. Although the Group believes that it has complied and is currently in compliance with the terms and conditions of all outstanding credit facility agreements in all material respects, there can be no guarantee that the Group will not be required to repay such facilities in the future at limited notice and/or at a time when no provision was made for any such repayment in the Group's budget in the event of any breach or default. – The Group may be unable to extend its financing facilities on acceptable terms, or at all. The Group operates in a FMCG business that generally requires constant use of external financing. External financing may not be available on acceptable terms, or at all. Should the Group be forced to seek refinancing of its financial facilities, there is no assurance that the Group could find refinancing on acceptable terms, or at all. If financing is not available in part or at all, or is not available on acceptable terms when required, the Group may be forced to curtail the scale of its operations and, in extreme cases, be forced to dispose of some of its assets to release cash. – Notes issued by Kofola PL contain a change of control clause. In due course after the successful execution of the Reorganisation, the Issuer plans to execute a cross-border merger with Kofola PL and Kofola CS, with the Issuer being the surviving entity (the "Cross-Border Merger"). According to the terms of the notes issued by Kofola PL in 2013 and due in 2018, ISIN CZ0000000351 (the "Notes"), implementation of the Cross-Border Merger may be interpreted as a change of control. Accordingly, the holders of the Notes may be, upon the implementation of the Cross-Border Merger, entitled to request early redemption of the Notes in whole or in part for 100% of their nominal value plus accrued interest. – Kofola CZ may be exposed to the risk of incomplete utilisation of granted tax incentives. In January 2008, by the decision of the Ministry of Industry and Trade of the Czech Republic,

	Kofola CZ received consent to be provided with investment incentives in the form of corporate income tax relief for a period of 10 consecutive years. The total value of the state support in the form of investment incentives should not exceed CZK 161.04 million. There is a risk that the future profit before tax achieved by Kofola CZ might be insufficient to fully utilise this tax incentive and, in that case, the previously recognised deferred tax asset will have to be released. – The Group is exposed to the risk of currency exchange fluctuations. More than half of the raw materials (mostly sugar) used by the Group for production are purchased in EUR or in local currencies but with the pricing derived from EUR. As most of the countries where the Group operates are not in the Euro zone, most of the Group's income is denominated in local currencies other than EUR. Therefore, the results of the Group are subject to fluctuations in the foreign exchange rates of EUR against the local currencies. Despite the applied hedging policy, the Group might not be able to hedge all the currency risks, in particular over longer periods. – The Group is exposed to interest rate risk. The Group uses external financing facilities to finance its long-term assets and working capital needs. Most of those facilities are at variable interest rates. As a consequence, the Group is exposed to the risk of negative interest rate fluctuations. – The Group may be exposed to financial risk in Slovenia. Radenska is using 21 wells (20 without concessions). For some wells, Radenska applied for concessions in 2004, but to date the respective authorities have not yet decided on these applications. For wells that require a concession, but are not yet subject to one, Radenska does not pay the respective concession fees. As a consequence, these could be levied on Radenska for a period of up to 5 years and represent a financial risk. – Not all water sources and pipelines are used by Radenska with easement rights. Radenska does not have easement right for 3 bores located on the land plots owned by third persons. Radenska has approx. 45 km of pipelines connecting different bores with its plant in Boračeva, which cross more than 550 different land plots, mostly owned by third parties. Only 6 out of these land plots are owned by Radenska and Radenska only has an easement right for 36 of these land plots. Absence of easement rights may have a material adverse effect on the Group's business, financial condition and the results of operations. – Ongoing legal proceedings regarding the denationalisation of Radenska. There are pending denationalisation proceedings with respect to denationalisation claims of the legal successors of the former owners of Radenska. The legal outcome of these proceedings remains highly unclear and uncertain. If the denationalisation beneficiaries were to eventually succeed with their claims on an in-kind return, Radenska's enterprise would need to be returned to the beneficiaries together with significant compensation payments. – Ongoing legal proceedings against Poděbradka, a.s. Kofola CS is now involved in one court proceeding against Poděbradka, a.s., a competitor of the Group, in relation to protection against unfair competition. Despite Kofola CS is a claimant in this case, it may incur legal costs amounting to millions of CZK in case the claim is not successful and, at the same time, Poděbradka incurs significant damages due to such claim. The legal outcome of this proceeding remains uncertain and if negative, it could have an adverse effect on the Group's business, financial condition and the results of operations. Risks related to the Issuer are as follows: – The Issuer is established and organized under Czech law The Issuer is a company organized and existing under the laws of the Czech Republic. Accordingly, the Issuer's corporate structure and the rights and obligations of its shareholders may be different from the rights and obligations of shareholders in Polish companies listed on the WSE and in Slovak companies. The exercise of certain shareholders' rights by Polish, Slovak and other non-Czech investors, especially Polish and Slovak retail investors, in a Czech company may be more difficult and costly than the exercise of rights in a Polish or Slovak company, respectively. – The Issuer is a holding company with no assets other than participating interests in the Group Companies. The Issuer is the Group's holding company, and all of the Group's operations are conducted through its subsidiaries. Consequently, it relies on dividends or advances from its subsidiaries, including subsidiaries that are not be wholly-owned. The Issuer may pay dividends only to the extent that it is entitled to receive dividends from subsidiaries that are directly owned by it or recognises gains from the sale of their assets. There can be no assurance that the financial results of the Group Companies or their own liquidity requirements will permit them to make distributions to the Issuer in amounts sufficient for it to meet its obligations or to make dividend payments. – There is no guarantee that the Issuer will pay dividends in the future. The Issuer is under no continuous obligation to pay regular dividends to its shareholders. Any payment of dividends in the future will depend upon decisions of the Board of Directors and the General Meeting. Payment of (future) dividends may be made only if mandatory provisions so allow, as required by law and/or by the Articles of Association. There can be no assurance that the Issuer will make any dividend payments in the future. Accordingly, investors cannot rely on dividend income from the Shares.

		– Any future increase in the Issuer's share capital may be declared ineffective. Any future increase in the Issuer's share capital should be effective by subscription of the shares and payment of 30% of their issue price (section 464 of the Czech Companies Act). Within the subsequent registration of the capital increase in the Czech Commercial Register, the court might cancel the capital increase (section 465(2) of the Czech Companies Act). Due to the above mentioned provisions of Czech law, the Issuer may have limited ability to attract financing through secondary offerings of new shares in the Issuer, attract new investors, widen the investors' base and gain capital for further growth.
D.2	Key information on the key risks that are specific to the Shares	Risks Related to the Issuer's shares, the PSE Listing and the WSE Listing are as follows: – Investors in the Shares will be subject to obligations resulting from various national laws The Issuer is organized and exists under the laws of the Czech Republic while the Offer Shares will be listed on the regulated markets in both the Czech Republic and Poland. Consequently, the Czech Republic will be the home Member State of the Issuer for the purpose of the EU securities regulations and Poland will be its host Member State. The EU directives provide different competences for home Member State and host Member States with respect to the rights and obligations of the investors in public companies, depending on the subject of the regulations. – Shareholders of the Issuer may not be able to benefit from certain Polish or Slovak anti-takeover protections. Since the Issuer has its registered office in the Czech Republic, the takeover regime applicable to the Issuer is not the same as in Poland or in Slovakia and, as a consequence, may not offer the same protections as applicable to public companies having their registered seat in Poland or in Slovakia. Consequently, a prospective bidder acquiring Shares may gain control over the Issuer in circumstances in which the holders of Shares may not be able to benefit from certain Polish or Slovak anti-takeover protections. – The Offering may be delayed, suspended or cancelled. Public offerings are subject to various circumstances independent from the Issuer. In particular, the demand for the Offer Shares will be shaped by, among others, the structure of the Offering, including legal and financial conditions of the Offering. In case such circumstances would have adverse impact on the results of the Offering, the Issuer may decide to delay, suspend or cancel the Offering. – Orders of investors participating in the Offering may be reduced and investors may buy no Offer Shares No separate tranches have been created in the Offering for the various categories of investors or markets. All of the Offer Shares may be subscribed solely by Institutional Investors or by Retail Investors, or by the mixture thereof, as the case may be. Consequently, it may happen that Retail Investors or Institutional Investors will be allotted no Offer Shares. In case of an oversubscription by Retail Investors, allocations will be reduced pro rata to the size of each order placed. In case of Institutional Investors participating in the book-building process, they may be allotted no Offer Shares if they requested to purchase the Offer Shares for a price lower than the Offer Price, and if a price was not lower than the Offer Price they may be allotted smaller number of the Offer Shares than requested. – The Issuer may be unable to list the New Shares on the PSE and/or the Shares on the WSE. The PSE's Listing Committee decides whether to admit a security to trading, and has some discretion to deviate from the admission requirements. There is also no guarantee that all of the requirements will be met and that the New Shares will be admitted to trading on the PSE on the PSE Listing Date as expected or at all. The WSE's management board decides whether to admit a security to trading, and has some discretion to deviate from the admission requirements. There is also no guarantee that all of the requirements will be met and that the Shares will be admitted to trading on the WSE on the WSE Listing Date as expected or at all. – Trading in the Issuer's shares on the PSE and/or the WSE may be suspended. The PSE and the WSE may generally suspend trading in the shares of a listed company in specific cases. Moreover, the CNB and the PFSA may also suspend the trading in shares of a listed company or trading in some other or even all investment instruments on a particular market, if there is no other feasible way to avoid large economic losses or significant damage to the investors' interests. – The Issuer's shares may be excluded from trading on the PSE and/or the WSE. The PSE may generally delist shares of a listed company from trading if (i) the shares no longer comply with the applicable requirements for their admission to trading on the relevant market, or (ii) the issuer does not comply with its reporting obligations in respect of the shares. The WSE may also delist shares from trading on the WSE in certain circumstances, and sometimes such exclusion is obligatory, including when requested by the PFSA. – The General Meeting of the Issuer may, upon request of a majority or a qualified shareholder, decide on suspension of trading in Shares on the WSE and/or on delisting of the Shares from the PSE and/or WSE. There is a risk that the Issuer's General Meeting decides, upon request of a majority or a qualified shareholder, on suspension of trading in Shares on the WSE and/or delisting of the Issuer's shares from the PSE and/or WSE which could have an adverse effect on the liquidity of the Shares and their price and, consequently, on investor's ability to sell the Shares at a

		satisfactory price. – Sales of Issuer's shares following the Offering may result in a decline in the price of these shares. In connection with the Offering, the Participating Shareholders undertook, among other things, not to sell their shares in the Issuer, with certain exemptions, and the Company undertook, with certain exemptions, not to issue new shares within a six-month period following the Settlement Date. The sale of a substantial number of the Issuer's shares following this lock-up period, the issuance of new shares by the Issuer, or the issuance of securities convertible into or exchangeable for the Issuer's shares, or the possibility that these sales or issuances may occur, may result in a decline in the price of the Issuer's shares. – The Issuer's shares are not and may not be covered by analysts. The market price and/or trading volume of the Shares may be influenced by the research and reports that industry or securities analysts publish about the Issuer and/or the Group's business. There can be no guarantee of continued and sufficient analyst research coverage for the Issuer, as the Issuer has no influence on the analysts who prepare such research and reports. Furthermore, analysts may downgrade the Shares or give negative recommendations regarding the Shares. – Dual listing of the Shares on the PSE and the WSE will result in differences in liquidity, settlement and clearing systems, trading currencies and transaction costs. If the Issuer's shares are admitted to trading on both the PSE and the WSE, trading and liquidity of the Shares will be split between those two exchanges. Furthermore, the price of the Shares may fluctuate and can at any time be lower on the PSE than the price for which the Shares are traded on the WSE and vice versa. The Shares will be quoted and traded in CZK on the PSE and in PLN on the WSE. The settlement procedures allowing transfers of Shares between the CSDP and the CDCP participants may be discontinued. – The Issuer's shares may experience price and volume fluctuations in response to adverse developments that may be unrelated to the Group's operating performance. Shares listed on regulated markets have from time to time experienced, and may experience in the future, significant price fluctuations in response to developments that are unrelated to the operating performance of particular companies. The market price of the Shares may fluctuate widely and is determined by supply and demand, which depends on a number of factors partly or completely beyond the Issuer's control. As a result of these or other factors, there can be no assurance that the public trading market price of the Issuer's Shares will not decline as of the envisaged PSE Listing Date and the WSE Listing Date, respectively, and shareholders may fail to achieve their planned gains or may even incur losses.

Section E – Offering

E.1	Total net proceeds and total expenses of the issue/offer	The Issuer expects the gross proceeds from the issue of the New Shares in the Offering of approximately CZK 178.75 million and, less issue costs and commissions, net proceeds of approximately CZK 168.75 million, assuming that the Offer Price will be at the Maximum Price level and all Offer Shares are subscribed. The Issuer and the Selling Shareholder estimate that the total expenses from the Offering and costs related to introduction of the New Shares to trading on the PSE and the Shares to trading on the WSE will amount to approximately CZK 21 million (of which CZK 10 million will be attributable to the Issuer) and the total net proceeds from the Offering will amount to approximately CZK 694 million. In case the Selling Shareholder decides to increase the number of Shares being sold by the Selling Shareholder by up to 1,075,000 additional Shares, the total expenses from the Offering and costs related to introduction of the New Shares to trading on the PSE and the Shares to trading on the WSE will amount to approximately CZK 21 million (of which CZK 10 million will be attributable to the Issuer) and the total net proceeds from the Offering will amount to approximately CZK 1,377 million. There will be no costs related to the Offering directly charged to the investors. Investors will bear their own costs related to the evaluation of the investment and participation in the Offering including brokerage fees charged by brokers.
E.2a	Reasons for the offer	The main reasons and aims of the Offering are increasing of the Company's share capital and increasing of the free float. Furthermore, since shares in the Company's subsidiary, Kofola PL, are planned to be delisted from the WSE, the Company wishes to provide an opportunity to invest in the Group for investors based in Warsaw and therefore it is planned, after the Offering, to admit and introduce the Shares to trading on the WSE. Moreover, the aim of the Offering and the Admission is listing and trading of the New Shares on the PSE.
	Use of proceeds	The Issuer intends to use CZK 168.75 million of the net proceeds from the Offering for general corporate purposes and for financing of strategy implementation. As at the date of the Prospectus, the Issuer does not expect to use the net proceeds from the Offering to finance any specific acquisition of business.
E.3	Terms and conditions of the offer	Eligible Investors The following groups of investors are entitled to participate in the Offering: – all investors in the Czech Republic, Slovakia and Poland, irrespectively whether they are natural persons, legal entities or organisational units without legal personality (the "Retail Investors");

	and – qualified institutional investors as defined in article 2.1.(e) of the Prospectus Directive, invited or accepted by the Managers to participate in the book-building process (the "Institutional Investors"). The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. No separate tranches have been created in the Offering for the various categories of investors or markets. Offer Price, Maximum Price and Indicative Minimum Price, final number of the Offer Shares The Maximum Price is CZK 650 and its indicative PLN equivalent is PLN 102.30. The Offer Price will be determined in CZK as result of in the book-building process and will not be higher than the Maximum Price. The Maximum Price is the same for both the Institutional Investors and the Retail Investors. The Indicative Minimum Price for the purposes of the offering to Retail Investors in the Czech Republic and Slovakia is CZK 500. The final Offer Price will be determined by the Selling Shareholder after consultation with the Sole Global Coordinator and Bookrunners, based on the following criteria and rules: (i) size and price sensitivity of demand from the investors as indicated during the book-building process, (ii) the current and anticipated situation on the Czech, Polish, Slovak and international capital markets and (iii) assessment of the growth prospects, risk factors and other information relating to the Issuer's activities contained in this Prospectus. The Offer Price will be the same for the Institutional Investors and the Retail Investors. The final Offer Price will be the same for the New Shares and for the Sale Shares and will be set in CZK and the PLN equivalent will be calculated based on the official exchange rates published on the Pricing Date by the CNB. The maximum number of the Offer Shares is 1,100,000 and this number may be increased by up to 1,075,000 additional Shares to be sold by the Selling Shareholder, if the demand and price are satisfactory, and in such case the final number of the Offer Shares in the Offering will not be higher than 2,175,000 Offer Shares. When determining the final number of the Offer Shares, the New Shares will not have a priority in placement and the number of New Shares will be reduced pro rata. Expected Timetable of the Offering The timetable below lists key indicative dates relating to the Offering. All times and dates referred to in this timetable are based on Prague/Bratislava/Warsaw local time: <table><tr><td>on or about 20 November 2015</td><td>Publication of the Prospectus.</td></tr><tr><td>20 November to 1 December 2015</td><td>Roadshow and book-building process</td></tr><tr><td>20 November to 1 December 2015</td><td>Offering period for Retail investors in the Czech Republic (until 12:00 a.m. on 1 December 2015).</td></tr><tr><td>23 November to 1 December 2015</td><td>Offering period for Retail Investors in Slovakia and Poland (until 12:00 a.m. on 1 December 2015).</td></tr><tr><td>1 December 2015</td><td>Determination of the Offer Price and the final number of the Offer Shares, the Sale Shares and the New Shares; allotment of the Offer Shares (the "Pricing Date").</td></tr><tr><td>2 December 2015</td><td>Announcement of the Offer Price and the final number of the Offer Shares, the Sale Shares and the New Shares (the "Announcement Date").</td></tr><tr><td>2 December 2015</td><td>Start of regular trading in the Offer Shares on the PSE (the "PSE Listing Date").</td></tr><tr><td>4 December 2015</td><td>Delivery of the Offer Shares to investors, payments for the Offer Shares and closing of the Offering in the Czech Republic and Slovakia (the "Settlement Date").</td></tr><tr><td>8 December 2015</td><td>Delivery of the Offer Shares to investors in Poland.</td></tr><tr><td>9 December 2015</td><td>Start of trading on the WSE ("WSE Listing Date").</td></tr></table> Placement of Subscription Orders <i>Retail Investors in the Czech Republic</i> Purchase orders from the Retail Investors in the Czech Republic can be submitted in branches of the Czech Retail Manager. The Retail Investors may place purchase orders with other brokers than the Czech Retail Manager and must comply with procedures and requirements of these brokers in order to purchase any Offer Shares. When placing purchase orders with the Czech Retail Manager, Retail Investors will be required to	on or about 20 November 2015	Publication of the Prospectus.	20 November to 1 December 2015	Roadshow and book-building process	20 November to 1 December 2015	Offering period for Retail investors in the Czech Republic (until 12:00 a.m. on 1 December 2015).	23 November to 1 December 2015	Offering period for Retail Investors in Slovakia and Poland (until 12:00 a.m. on 1 December 2015).	1 December 2015	Determination of the Offer Price and the final number of the Offer Shares, the Sale Shares and the New Shares; allotment of the Offer Shares (the " Pricing Date ").	2 December 2015	Announcement of the Offer Price and the final number of the Offer Shares, the Sale Shares and the New Shares (the " Announcement Date ").	2 December 2015	Start of regular trading in the Offer Shares on the PSE (the " PSE Listing Date ").	4 December 2015	Delivery of the Offer Shares to investors, payments for the Offer Shares and closing of the Offering in the Czech Republic and Slovakia (the " Settlement Date ").	8 December 2015	Delivery of the Offer Shares to investors in Poland.	9 December 2015	Start of trading on the WSE (" WSE Listing Date ").
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8 December 2015	Delivery of the Offer Shares to investors in Poland.																				
9 December 2015	Start of trading on the WSE (" WSE Listing Date ").																				
	pav a deposit equal at least to the total of the highest price accepted by such a Retail Investor and																				

	the number of the Offer Shares he or she is willing to purchase. It is recommended that the Retail Investors submit orders at a price not lower than the Indicative Minimum Price and not higher than the Maximum Price; however the Retail Investors may submit the orders at a price lower than the Indicative Minimum Price. If the Retail Investor does not specify in the purchase order any price then the Czech Retail Manager will consider such an order placed at the Maximum Price. The Retail Investor must not dispose of the cash balance in such an account until the Settlement Date. Purchase orders from the Retail Investors in the Czech Republic may be submitted in CZK only. One Retail Investor has to place purchase order for at least ten Offer Shares. If the Offer Price will be higher than the highest price determined by a Retail Investor in the order, no Offer Shares will be delivered to such an investor. <i>Retail Investors in Slovakia</i> Purchase orders from the Retail Investors in Slovakia can be submitted in branches of the Slovak Retail Manager. The Retail Investors may place purchase orders with other brokers than the Slovak Retail Manager and must comply with procedures and requirements of these brokers in order to purchase any Offer Shares. When placing purchase orders with the Slovak Retail Manager, Retail Investors will be required to pay a deposit equal at least to the total of the highest price accepted by such a Retail Investor and the number of the Offer Shares he or she is willing to purchase. It is recommended that the Retail Investors submit orders at a price not lower than the Indicative Minimum Price and not higher than the Maximum Price; however the Retail Investors may submit the orders at a price lower than the Indicative Minimum Price. If the Retail Investor does not specify in the purchase order any price then the Slovak Retail Manager will consider such an order placed at the Maximum Price. The Retail Investor must not dispose of the cash balance in such an account until the Settlement Date. Purchase orders from the Retail Investors in Slovakia may be submitted in CZK only. One Retail Investor has to place purchase order for at least ten Offer Shares. If the Offer Price will be higher than the highest price determined by a Retail Investor in the order, no Offer Shares will be delivered to such an investor. <i>Retail Investors in Poland</i> Subscription orders from the Retail Investors in Poland will be accepted at selected client service points of Bank Zachodni WBK S.A. during the subscription period. The list of the client service points of Bank Zachodni WBK S.A. is available on the websites of Bank Zachodni WBK S.A. (www.bzwbk.pl) and the Issuer (www.firma.kofola.cz). Moreover, subscriptions via the Internet, by phone, facsimile or other communication are allowed in accordance with the regulations of Bank Zachodni WBK S.A. Subscriptions will be placed by filling in and signing a subscription form. The Retail Investor placing a subscription order for the Offer Shares is required to pay for such Offer Shares at the latest upon the placement of such order. Payment should be made in an amount equal to the product of the number of the Offer Shares for which such investor places his/her subscription order and the Maximum Price. In Poland, payment for the Offer Shares must be made in PLN. One Retail Investor has to place subscription for at least ten Offer Shares. If there is a shortfall of money due to currency exchange rate fluctuations and the subscription payments made in PLN by the Polish Retail Investors are not sufficient to cover the payments that are due based on the Offer Price recalculated and announced in a manner described above a day after the Pricing Date, the number of Offer Shares covered by each purchase order will be automatically reduced to such lower number of Offer Shares as results from the division of the aggregate amount paid in PLN by Polish Retail Investor at the time of making the purchase order by the Offer Price recalculated and published in a manner described above, a day after the Pricing Date (rounded down to the full number of Offer Shares). <i>Institutional Investors</i> The Institutional Investors invited or accepted by the Managers may take part in the book-building process. The Institutional Investors which will be included on the allotment list, will be required to pay amounts, corresponding to the product of the number of the Offer Shares that was allocated to them and the Offer Price or the PLN equivalent of the Offer Price, on the Settlement Date in case of investors in the Czech Republic and Slovakia or on the day before the Settlement Date in case of investors in Poland, and in a manner and currency agreed with the Managers. Allotment of the Offer Shares The Offer Shares will be allotted at the Offer Price on the Pricing Date. On the Pricing Date the Selling Shareholder, after consultation with the Issuer, will determine the number of the Offer Shares to be allotted to Retail Investors and the number of the Offer Shares to be allotted to Institutional Investors. No separate tranches have been created in the Offering for the various categories of investors or markets (such as Institutional Investors, Retail Investors or investors in the Czech Republic, Slovakia or Poland). Consequently, the Selling Shareholder, after consultation with the Issuer, reserves the right to allocate the Offer Shares between such groups of investors and within such groups to investors at its absolute discretion, following consultation with the Sole Global Coordinator and

		Bookrunners. Should that happen, all of the Offer Shares may be subscribed solely by Institutional Investors or by Retail Investors, or by the mixture thereof, as the case may be. In case of an oversubscription by Retail Investors compared with the final number of the Offer Shares to be allotted to them, allocations will be reduced pro rata to the size of each order placed. All fractional allocations will be rounded down and any remaining Offer Shares to be allotted to the Retail Investors will be allocated to the Retail Investors who placed orders for the largest numbers of the Offer Shares. With regard to the Institutional Investors participating in the book-building process, the Selling Shareholder, after consultation with the Issuer, will allocate the Offer Shares to those investors who: (i) will be invited by the Managers to participate in the book-building or take part in the book-building after relevant application, (ii) will request the purchase of the Offer Shares for a price not lower than the Offer Price, and (iii) will be included in the allotment list. The allocation to investors will be made by the Selling Shareholder, after consultation with the Issuer and upon recommendation by the Managers.
E.4	Material interest in the issue/offer, including conflicting interests	The Selling Shareholder will receive proceeds from sale of the Sale Shares in the Offering. The following entities have been appointed to act with respect to the Offering and will receive remuneration for their services calculated based on the results of the Offering: Erste Group Bank AG will act as the Sole Global Coordinator and Bookrunner and will offer the Offer Shares to the Institutional Investors in the Czech Republic, Slovakia and Poland, Bank Zachodni WBK S.A. will act as a Bookrunner and will offer the Offer Shares to both Retail and Institutional Investors in Poland, Trigon Dom Maklerski S.A. will act as a Bookrunner and Listing Agent in Poland and will offer the Offer Shares to the Institutional Investors in Poland, Česká spořitelna, a.s. will act as the Listing Agent in the Czech Republic and the Czech Retail Manager and will offer the Offer Shares to the Retail Investors in the Czech Republic, and Slovenská sporiteľňa, a.s. will act as Slovak Retail Manager and will offer the Offer Shares to the Retail Investors in Slovakia. Baker & McKenzie has been appointed to act as the legal advisors to the Issuer and will receive remuneration for its services, including success fee upon completion of the Offering.
E.5	Name of the entity offering the security	The New Shares are being offered by the Issuer (Kofola ČeskoSlovensko a.s.) and the Sale Shares are being offered by the Selling Shareholder (CED Group S. à r. l.).
	Lock-up	<i>The Company</i> Under the Underwriting Agreement the Company has agreed that except for the issue of the New Shares in the Offering and the issue of securities linked to the Company's share capital under any properly approved share / management incentive plan to be implemented by the Company for the benefit of its management and employees and their dependents, for the period of six months from the Settlement Date, the Company will not, without the prior written consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld, propose or otherwise support an offering of any of the shares in the Company, announce any intention to offer new shares in the Company and/or to issue any securities convertible into shares in the Company or securities that in any other manner represent the right to acquire the shares in the Company, or conclude any transaction (including any transaction involving derivatives) of which the economic effect would be similar to the effect of selling the shares in the Company. <i>The Selling Shareholder, KSM INVESTMENTS S.A., René Musila and Tomáš Jendřejek</i> The Selling Shareholder (under the Underwriting Agreement), KSM INVESTMENTS S.A., René Musila and Tomáš Jendřejek (under separate Lock-up Agreements), each of them individually, has agreed that for a period of six months from the Settlement Date it/he shall not: (i) sell or announce an intention to sell any of the shares in the Company (except for the Sale Shares in the Offering), (ii) issue any securities exchangeable into shares in the Company, (iii) issue any securities that in any other manner represent the right to acquire the shares in the Company, or (iv) conclude any transaction (including any transaction involving derivatives) of which the economic effect would be similar to the effect of selling shares in the Company, without the prior consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld. In addition, the Selling Shareholder, KSM INVESTMENTS S.A., René Musila and Tomáš Jendřejek, each of them individually, undertook not to propose, vote in favour of or otherwise support: (i) any increase of the Company's share capital, (ii) any issuance of securities convertible into the shares in the Company, (iii) any issuance of any other securities that in any other manner represent the right to acquire the shares in the Company, or (iv) to conclude any transaction (including any transaction involving derivatives) of which the economic effect would be similar to the effect of causing the Issuer to issue such instruments except for the issue of the New Shares in the Offering and the issue of securities linked to the Company's share capital under any properly approved share / management incentive plan to be implemented by the Company for the benefit of its management and employees and their dependents. The lock-up undertaking will not be applicable to (i) selling Shares in response to a public tender offer, (ii) transfer of Shares to related parties as defined under International Accounting Standard 24, provided that a related party enters into lock-up agreements to the same effect and (iii) effectuating transfers of the Shares or other operations that will constitute fulfilment of an obligation resulting from statutory laws, court rulings or decisions of administrative or governmental bodies.

E.6	Amount and percentage of immediate dilution resulting from the offer	The table below indicates the shareholding structure of the Issuer as at the date of the Prospectus and the shareholding structure of the Issuer immediately after the Offering.									
		Shareholder	Prior to the Offering				Immediately after the Offering ⁽¹⁾				
			Number of shares	%	Number of voting rights	%	Number of shares	%	Number of voting rights	%	
		KSM INVESTMENTS S.A.	11,321,383	51.41	11,321,383	51.41	11,321,383	50.78	11,321,383	50.78	
		the Selling Shareholder	9,536,196	43.31	9,536,196	43.31	8,711,196	39.07	8,711,196	39.07	
		René Musila	581,231	2.64	581,231	2.64	581,231	2.61	581,231	2.61	
		Tomáš Jendřejek	581,190	2.64	581,190	2.64	581,190	2.61	581,190	2.61	
		Other	0	0	0	0	1,100,000	4.93	1,100,000	4.93	
		Total	22,020,000	100.00	22,020,000	100.00	22,295,000	100.00	22,295,000	100.00	
		⁽¹⁾ Assuming complete subscription for and sale of all the Offer Shares in the Offering									
If the Selling Shareholder decides to increase the number of the Shares being sold by it by additional up to 1,075,000 Shares, the shareholding structure of the Issuer as at the date of the Prospectus and immediately after the Offering will look as presented below.											
		Shareholder	Prior to the Offering				Immediately after the Offering ⁽¹⁾				
			Number of shares	%	Number of voting rights	%	Number of shares	%	Number of voting rights	%	
		KSM INVESTMENTS S.A.	11,321,383	51.41	11,321,383	51.41	11,321,383	50.78	11,321,383	50.78	
		the Selling Shareholder	9,536,196	43.31	9,536,196	43.31	7,636,196	34.25	7,636,196	34.25	
		René Musila	581,231	2.64	581,231	2.64	581,231	2.61	581,231	2.61	
		Tomáš Jendřejek	581,190	2.64	581,190	2.64	581,190	2.61	581,190	2.61	
		Other	0	0	0	0	2,175,000	9.76	2,175,000	9.76	
		Total	22,020,000	100.00	22,020,000	100.00	22,295,000	100.00	22,295,000	100.00	
		⁽¹⁾ Assuming complete subscription for and sale of all the Offer Shares in the Offering, increased by additional up to 1,075,000 Shares to be sold by the Selling Shareholder									
E.7	Expenses charged to the investor by the issuer or the offeror	Not applicable. The expenses of the Offering and costs related to the PSE Listing and WSE Listing will be borne by the Issuer and the Selling Shareholder in full. No expenses will be charged to investors. Investors will bear their own costs related to the evaluation of and participation in the Offering including brokerage fees charged by brokers, which may differ among brokers. The Czech Retail Manager charges a fee of 1% of the realized volume. The Slovak Retail Manager charges a fee based on "Tariff of Fees", i.e. 1%, EUR 25 as a minimum, with the fee percentage gradually decreasing subject to increasing volume. Retail Investors in Poland will not be charged a brokerage commission.									

SHRNUTÍ

Shrnutí obsahuje požadované informace označované jako „Prvky“. Tyto prvky jsou očíslovány v Oddílech A až E (A.1 až E.7). Toto shrnutí obsahuje všechny Prvky, které musejí být zahrnuty do shrnutí pro tento typ cenných papírů a emitenta. Vzhledem k tomu, že některé Prvky není třeba uvádět, nemusí být číslování Prvků posloupné. I tehdy, kdy může být určitý Prvek ve shrnutí pro daný typ cenných papírů a emitenta vyžadován, se může stát, že žádné relevantní informace nelze ve vztahu k danému Prvku poskytnout. V takovém případě je ve shrnutí uveden krátký popis daného Prvku s poznámkou „není relevantní“.

Oddíl A – Úvod a upozornění

A.1	Upozornění	Toto shrnutí by mělo být chápáno jako úvod k prospektu. Jakékoliv rozhodnutí investovat do akcií emitenta by mělo vycházet z celkového posouzení údajů uvedených v prospektu investorem, včetně rizikových faktorů, finančních údajů a dalších finančních informací. V případě, že bude v souvislosti s údaji uvedenými v prospektu podána žaloba u soudu, mohl by být žalobce – investor povinen dle místní legislativy příslušného členského státu Evropské unie nebo Evropského hospodářského prostoru (EHP) nést náklady na překlad tohoto prospektu před zahájením soudního řízení. Osoby, které sestavily toto shrnutí, včetně jeho překladu, a podaly jej, nesou občanskoprávní odpovědnost pouze v případě, že toto shrnutí je při porovnání s ostatními částmi prospektu zavádějící, nepřesné či nekonzistentní nebo nepodává ve spojení s ostatními částmi prospektu klíčové informace pomáhající investorům při rozhodování, zda do těchto akcií emitenta investovat.
A.2	Souhlas s použitím prospektu pro pozdější další prodej nebo konečné umístění cenných papírů	Není relevantní. Emitent tento souhlas neudělil a akcie emitenta nepodléhají žádnému pozdějšímu dalšímu prodeji nebo konečnému umístění finančními zprostředkovateli.

Oddíl B – Emitent

B.1	Název a obchodní firma emitenta	Kofola ČeskoSlovensko a.s. (dále jen „ Emitent “)
B.2	Sídlo a právní forma společnosti, právní předpisy, podle nichž emitent provozuje činnost, a země registrace	Emitent je akciovou společností založenou a existující dle právního řádu České republiky, se sídlem na adrese Nad Porubkou 2278/31a, Poruba, Ostrava, PSČ: 708 00, Česká republika, IČ: 24261980, zapsanou v obchodním rejstříku vedeném Krajským soudem v Ostravě, oddíl B, vložka 10735. Jako holdingová společnost se Emitent primárně řídí českým občanským zákoníkem, českým zákonem o obchodních společnostech a družstvech (zákonem o obchodních korporacích) a českým zákonem o podnikání na kapitálovém trhu. Dále obecně platí česká legislativa vztahující se na české společnosti (např. v oblasti pracovního práva, daňového práva, veřejného pojištění, duševního vlastnictví, regulace reklamy apod.). Skupina Emitenta se prostřednictvím svých provozních společností obecně řídí také legislativou upravující kvalitu a zdravotní nezávadnost jeho výrobků, jejich balení, informace určené spotřebitelům a legislativou týkající se životního prostředí.
B.3	Současná povaha podnikání a hlavní činnosti	Emitent, a její přímé a nepřímé dceřiné společnosti (dále jen „ Skupina “) má vedoucí postavení na československém trhu nealkoholických nápojů a je jedním z předních výrobců a distributorů nealkoholických nápojů ve střední a východní Evropě (dále jen „ SVE “). Vedle tradičních trhů České republiky a Slovenské republiky, kde Skupina působí od svého založení, působí Skupina od roku 2005 i na polském trhu a následně po nedávné akvizici Radenska d.d. (dále jen „ Radenska “) v roce 2015 i ve Slovinsku. Jedinečnost Skupiny je založena na silných a všeobecně rozeznatelných značkách, pochopení místního trhu a na jejím inovativním přístupu. Od roku 2012 zaujímá Skupina pozici jednoznačného lídra na trhu ve Slovenské republice, a to nejen v maloobchodním prodejním kanálu, ale i v prodejním kanálu hotely-restaurace-stravování/kavárny (Hotel-Restaurant-Catering/Café) (dále jen „ HoReCa “), což ve světě globálních soutěžitelů představuje jedinečný úspěch. Následně po akvizici Radenska v roce 2015 se Skupina stala jednoznačným lídrem na trhu nealkoholických nápojů i ve Slovinsku. V České republice si Skupina udržuje silnou druhou pozici na trhu nealkoholických nápojů a oproti svým globálním i místním konkurentům trvale posiluje svůj tržní podíl. Podle nezávislého průzkumu (Czech Top 100) byla Kofola a.s., se sídlem v Krnově, Česká republika (dále jen „ Kofola CZ “), v roce 2014 třetí nejznámější společností v České republice. Podle průzkumu Ogilvy & Mather, publikovaném v MF Dnes dne 20. června 2015, je značka Kofola druhou nejhodnotnější českou značkou všech dob. ²

² NOVOTNÝ, Pavel P. Vstanou Jawa, Praga a Liaz z mrtvých? MF Dnes. 20. 6. 2015, strana 7

	Bez ohledu na skutečnost, že portfolio Skupiny zahrnuje více než 30 většinou dobře zavedených a rozpoznatelných značek s širokým záběrem na trhu, zůstává Kofola klíčovou značkou Skupiny. Značka Kofola je vlajkovou značkou Skupiny a domácím názvem v České republice i ve Slovenské republice, jejíž vznik v Československu se datuje do šedesátých let minulého století. V České republice je vlajková značka Kofola jediným oblíbeným čepovaným nealkoholických nápojem v rámci prodejního kanálu HoReCa. Kofola jako značka zaujímá silnou druhou pozici v rámci českého maloobchodního trhu v oblasti sycených nealkoholických nápojů (dále jen „CSD“ (carbonated soft drinks)) v kategorii kolových nápojů s podílem na objemu trhu přesahujícím 35 % v roce 2014, přičemž v dané kategorii sycených nápojů kolového typu v prodejním kanálu HoReCa má dominantní pozici s téměř 50% podílem na objemu trhu. Ostatní významné značky soutěžící na českém trhu zahrnují Jupí jako značku č. 1 v kategorii sirupů, Mr. UGO jako nepochybného hráče č. 1 v rámci konceptu čerstvých ovocných a zeleninových šťáv a salátových barů a značky Rajec, Jupík, Semtex a Top Topic, kdy všechny tyto značky zaujímají strategicky významnou pozici ve všech kategoriích nealkoholických nápojů a vytvářejí jedinečné portfolio všeobecně známých značek. Na Slovensku vedle vlajkové značky Kofola zaujímající v roce 2014 silnou druhou pozici na slovenském maloobchodním trhu, kde dominuje kategorii CSD kolových nápojů v prodejním kanálu HoReCa s téměř 56% podílem na objemu trhu, zahrnují ostatní významné značky zejména Rajec jako jasnou jedničku v souhrnné kategorii vod (aggregate waters), a to v distribučních kanálech maloobchodu i HoReCa, a značku Vinea zaujímající první místo v kategorii dalších výrobků CSD, které tvoří nezbytnou a žádanou součást nabídky v rámci slovenského prodejního kanálu HoReCa. Vinea, která je na Slovensku vedle čepované Kofoly nejoblíbenějším syceným nealkoholickým nápojem, dosáhla v roce 2014 56% podílu na objemu distribuce. V Polsku jsou hlavními značkami Hoop Cola jako zástupce kategorie kolových nápojů v oblasti CSD a Paola jako přední značka v oblasti sirupů. Přítomnost Skupiny na trhu ve Slovinsku je definována především značkou Radenska jako jasným výrobkem č. 1 v souhrnné kategorii vod, a to jak v maloobchodním tržním segmentu, tak v tržním segmentu HoReCa. Skupina prokázala svou schopnost rozvíjet dosud neobjevený potenciál značek s nedostatečným výkonem, které jsou na daném trhu známými tradičními nápoji, což je zřejmé, uvážíme-li úspěch značky Kofola, jakož i značky Vinea a sirupů Paola. Skupině se v minulosti podařilo zvýšit výnosy z těchto značek díky inovativnímu přístupu, schopnosti naladit zákazníky Skupiny tak, aby příslušné značky vnímali pozitivně, vytvoření vhodné pozice značky a lepší distribuci. Za použití svého jedinečného know-how a silné přítomnosti na trhu byla Skupina schopna vytvořit a dále budovat zcela nové značky, jako jsou Rajec nebo Jupí. Skupina své výrobky vyrábí v 7 hlavních výrobních závodech nacházejících se v České republice (dva závody), na Slovensku (jeden závod), v Polsku (tři závody) a ve Slovinsku (jeden závod). Skupina také vyrábí značkové nápoje na základě licenčních smluv (např. RC Cola, Orangina, Pepsi, Rauch) a distribuuje prémiové značky jiných výrobců (např. Evian water, Rauch Happy Day, Nativa, Bravo, Vincentka, Badoit). Mimoto Skupina distribuuje vodu, sycené a nesycené nápoje a sirupy pod soukromými značkami pro třetí strany, většinou pro velké maloobchodní řetězce. Skupina distribuuje své výrobky za použití široké škály typů balení, včetně PET lahví, skleněných lahví, plechovek a v rámci prodejního kanálu HoReCa také vratných sudů typu „keg“, což umožňuje klientům v prodejním kanálu HoReCa podávat všeobecně oblíbený nápoj „čepovaná Kofola“ při zachování vysoké úrovně kvality tohoto nápoje. Skupina své výrobky distribuuje prostřednictvím mnoha distribučních kanálů, včetně maloobchodního kanálu (moderního kanálu – maloobchodního řetězce a tradičního kanálu – velkoobchodníků a distributorů zásobujících tradiční obchody), prodejního kanálu HoReCa a tzv. impulzivních nákupů, přičemž koncept přímé distribuce byl již úspěšně zaveden na Slovensku a nyní je zaváděn i v České republice, jelikož je jedním z hlavních hybatelů, které napomohly Skupině dosáhnout předního postavení na trhu. V České republice měla Skupina v roce 2014 celkový podíl na objemu trhu ve výši 11 % a celkový podíl na hodnotě trhu ve výši přibližně 15 %. Jelikož se Skupina v České republice nezaměřuje na podnikání v oblasti soukromých značek, převyšuje 24% podíl na objemu trhu v oblasti HoReCa 10% podíl na objemu trhu v maloobchodní oblasti. Na Slovensku je zastoupení Skupiny srovnatelné s českým trhem; v roce 2014 zde bylo její zastoupení dokonce ještě silnější s celkovým podílem na objemu trhu ve výši 17 % a celkovým podílem na hodnotě trhu ve výši 21 %. Především v důsledku dominantního postavení u čepované Kofoly a Viney a již rozvinutého modelu přímé distribuce v distribučním kanálu HoReCa na Slovensku převyšil podíl na objemu trhu v rámci kanálu 36 % ve srovnání s podílem na objemu trhu v oblasti maloobchodu, který v roce 2014 činil přibližně 16 %. Vzhledem k tomu, že v Polsku nepůsobí Skupina v segmentu HoReCa, činil podle Euromonitoru v roce 2014 její podíl na objemu maloobchodního trhu nealkoholickými nápoji necelá 4 %. Ve Slovinsku činil dle odhadů Skupiny v roce 2014 její podíl na objemu trhu všech nealkoholických nápojů 17 %. Skupina díky akvizicím podniků, značek a výrobků úspěšně roste a má v této oblasti téměř 15 let zkušeností. V roce 2002 získala Skupina značku Kofola a původní recepturu. Další akvizice následovaly, včetně značek Vinea, Hoop, Paola (v roce 2008), Semtex (v roce 2011), získání barů Mr. UGO, podávajících čerstvé šťávy a saláty (v roce 2012), Mangaloo (v roce 2014) a akvizice výrobce slovinské minerální vody Radenska (v roce 2015). Jelikož se Skupina z hlediska vývoje produktů soustřeďuje především na inovace a zdravý životní styl, rozhodla se vzhledem k trendu narůstající poptávky po místních a čerstvých produktech následovat koncept řetězce džusových a salátových barů a odkoupila průkopnickou značku Mr. UGO, která představuje zeleninové a ovocné čerstvé šťávy vyrobené jedinečnou technologií, tzv. „paskalizací“ (zpracování vysokým tlakem – HPP). Toto zpracování umožňuje, aby byly produkty distribuovány i do několika týdnů (ve studeném prostředí) při zachování kvalit čerstvě vymačkané šťávy. Výrobní a distribuční proces byl vyvinut během tří let a představuje cennou součást know-how

		Skupiny. Tento koncept se rychle vyvíjí a v současné době je jasným příkladem rozvoje nové výrobní kategorie a skutečného vytvoření nové tržní kategorie. Skupina je dosud jediným velkým výrobcem HHP šťáv zpracovaných vysokým tlakem v zemích SVE. Skupina se v nedávné době rozhodla expandovat do segmentu rychlého občerstvení. Nová koncepce restaurací rychlého občerstvení pod názvem NAGRILU nabízí kvalitu a úroveň stravování jako v restauraci, avšak s rychlostí obsluhy jako v zařízení rychlého občerstvení. To vše v kombinaci s přátelským a originálním prostředím značky s československými kořeny. V srpnu 2015 otevřela Skupina svoji pilotní restauraci pod značkou „NAGRILU“ v Praze a plánuje otevřít další restaurace na desítkách míst v České republice a na Slovensku, většinou formou franšíz. Konkurenční síla a výhody Emitent se domnívá, že následující elementy tvoří silné konkurenční výhody Skupiny, které přispívají k jejímu úspěchu: – vedoucí postavení na trhu nealkoholických nápojů v oblasti SVE – silné značky, které jsou nositeli ocenění – přední pozice v inovacích – široce diverzifikované portfolio – vysoce účinná, oceňovaná reklama – silné zastoupení v rámci prodejního kanálu HoReCa – doložená historie úspěšných akvizic – doložená schopnost budovat nové značky a rozpoznat a využít potenciál přehlížených a upadajících značek – schopný majitel vyznačující se vysokým nasazením, podnikatelskými schopnostmi, inovativním citěním, a rozsáhlými zkušenostmi, vynávající praktický přístup – angažovaný, zkušený a úspěšný tým manažerů – silná finanční výkonnost – moderní vybavení – vynikající úroveň provozních činností. Strategie Hlavním strategickým cílem Skupiny v dlouhodobém horizontu je zvyšovat hodnotu Skupiny posilováním její pozice na trhu nealkoholických nápojů v regionu SVE. Skupina předpokládá, že růst bude pokračovat prostřednictvím organického růstu na již existujících trzích (rozvoj výrobků a značek, inovace, zdokonalená distribuce, rozvoj prodejního kanálu HoReCa), jakož i akvizicemi (zaměření se na vybrané silné místní značky). Skupina se ve svém úsilí zaměřuje především na dosažení postavení hráče číslo jedna na česko-slovenském trhu nealkoholických nápojů a na další rozvoj již existujících trhů (Polsko a Slovensko) a také vstup na další trhy v jihovýchodní Evropě (zejména na území bývalé Jugoslávie). Organický pilíř strategie růstu Skupiny předpokládá strategii odlišení se od hlavních globálních konkurentů tím, že se zaměří na rozvoj místních značek a pružně se přizpůsobí požadavkům místních zákazníků, jejich chuti a tržním trendům. Snahou akvizičního pilíře je zejména se zaměřit na silné místní značky (lídry ve svých kategoriích) a na méně rozvinuté trhy. Strategie dále zahrnuje průzkum nových trhů, které sice přímo nesouvisí s hlavní obchodní činností Skupiny, ale poskytují dostatečné příležitosti k růstu (např. koncept Mr. UGO). Podrobné strategické cíle jsou popsány níže: – růst na stávajících trzích – další růst prostřednictvím akvizic v jihovýchodní Evropě, zejména v zemích bývalé Jugoslávie, a tržní konsolidace na česko-slovenském trhu – zaměření se na výrobky zdravého životního stylu – další rozvoj konceptu Mr. UGO a expanze s konceptem NAGRILU.
B.4a	Významné poslední trendy	Trhy SVE zaznamenávají dva hlavní trendy spotřebitelských preferencí, a to zaměření se na zdravější životní styl a upřednostňování značkových výrobků (s přidanou hodnotou). Níže jsou uvedeny hlavní trendy určující budoucí vývoj příslušného trhu pro Skupinu: • <i>Růst poptávky po zdravějších výrobcích a po výrobcích s vyšší přidanou hodnotou</i> Jelikož v dotčených zemích, kde Skupina působí, dochází k celkovému zlepšení ekonomických podmínek a posilování sebedůvěry spotřebitelů, zákazníci se při nákupu nealkoholických nápojů chovají velkoryseji a ve stále vyšší míře vyhledávají výrobky s vyšší přidanou hodnotou, včetně zdravějších čerstvých šťáv a obecně výrobků bez konzervantů, jakož i funkční typy minerálních vod, což má negativní dopad na stáčírny orientované na privátní značky. • <i>Poptávka po čepovaných sycených CSD nápojích</i> V posledních letech dochází v České republice k trvalému růstu prodeje v oblasti čepovaných nápojů, a to bez ohledu na stagnaci tržního segmentu HoReCa. Prodej v oblasti čepovaných nápojů se zvýšil o 5 % a v roce 2014 dosáhl objemu 60 milionů litrů. Tento výsledek byl lepší oproti roku 2013 v důsledku zvyšující se spotřeby čepovaných místních nápojů kolového typu, Kofoly a čepovaných limonád. Tento nárůst podporuje skutečnost, že čepované nealkoholické nápoje jsou levnější než nealkoholické nápoje ve skleněných nebo PET lahvích. Místní lidé mají navíc čerstvou chuť čepovaných nealkoholických nápojů ve velké oblibě.

	Poptávka po místních a čerstvých potravinách a nápojích Zaznamenáváme jasný trend trvale se zvyšující poptávky po místních a čerstvých výrobcích místního původu a známého složení, a to bez ohledu na jejich podstatně vyšší cenu ve srovnání s levnějšími výrobky. Stejně tak očekáváme významný nárůst v oblasti čepovaných sycených nealkoholických nápojů a čerstvých ovocných a zeleninových šťáv, zastoupených v portfoliu Skupiny značkou Mr. UGO, jelikož ideálně odpovídají narůstající poptávce po místních a čerstvých potravinách a nápojích. Mění se chuť a preference Jelikož trh s nealkoholickými nápoji podléhá stejně jako jakýkoliv jiný trh s rychloobrátkovým spotřebitelským zbožím (dále jen „FMCG“) změnám v chování a preferencích spotřebitelů, zaměřuje se Skupina na inovace ve smyslu vývoje zcela nových výrobních kategorií (čepovaná Kofola, bary s čerstvými šťávami, Natelo) a doplňování stávajícího výrobního portfolia o další nové chutě. V roce 2014 uvedla Skupina na všechny příslušné trhy více než 160 nových příchutí svých výrobků. Posun v poptávce mezi kategoriemi Se zlepšujícími se všeobecnými ekonomickými podmínkami ve všech příslušných zemích se očekává obecný nárůst obchodní činnosti v segmentu HoReCa, jelikož se lidé budou stravovat více v restauracích a hospodách než doma, jak se stalo trendem v pokrizových letech. Tržní kategorie vod, včetně ochucených a neochucených vod, zůstává největší výzvou pro prosazení se, a to zejména v maloobchodním segmentu. Ustupující kategorie trhu s vodou však představuje budoucí potenciál podstatného tržního růstu, zejména v kategorii sirupů, jelikož spotřebitelé v segmentu HoReCa spíše zaměnili balenou vodu za kohoutkovou vodu a čerstvou domácí limonádu za použití sirupů jako hlavní přísady. Zároveň s pomalu se zlepšujícími makroekonomickými podmínkami se i ekonomika vrací zpět na cestu růstu. To posiluje i poptávku po kategoriích s vysokou přidanou hodnotou, jako jsou funkční typy minerálních vod nebo kvalitní čerstvé džusy, u nichž se očekává růst. Tato skutečnost spolu s růstem oblíbenosti kohoutkové vody představuje i nadále hrozbu pro kategorie privátních značek a neznačkových balených vod. Jejich trh převezmou aktivní vody s vyšší přidanou hodnotou a jiné typy minerálních vod (např. Radenska), které budou schopny vzbuzovat v zákaznících emoce a budou dodávány v rámci kanálu tzv. impulzivních nákupů (např. Rajec). Ještě zásadnější je oživení ekonomiky pro distribuční kanál HoReCa, který v letech následujících po finanční krizi trpěl spotřebitelským trendem pít doma namísto v hospodách a restauracích. Skupina v rámci tohoto kanálu soustavně posilovala svou přítomnost na trhu a nyní v České republice opakuje úspěšný model přímé distribuce, který byl zjevným úspěchem na Slovensku. Segment HoReCa je pro Skupinu obzvlášť důležitý. V tomto prodejním kanálu existují relativně vysoké překážky vstupu na trh, spočívající v podstatných pořizovacích nákladech a nižší konkurenci v důsledku požadavku mít v nabídce kompletní portfolio nealkoholických nápojů. Teplé a slunečné počasí je jedním z hybatelů spotřeby nealkoholických nápojů. Poslední roky byly poznamenány výjimečně vysokou srážkovou aktivitou (květen, červen 2013), v dané oblasti doprovázenou i povodněmi, a hluboce podprůměrnými teplotami během letních měsíců roku 2014, což mělo dopad i na celkovou spotřebu. Bez ohledu na dopady působení takového počasí se Skupině podařilo zvýšit její tržní podíl v základní výrobní kategorii CSD nápojů kolového typu jak v maloobchodním distribučním kanálu, tak v distribučním kanálu HoReCa v rámci celkového česko-slovenského trhu. Prognózy pro dané odvětví V roce 2015 Skupina očekává, že v oblasti nealkoholických nápojů dojde ke stabilizaci trhu, pozitivnímu vývoji cen surovin a dalšímu posunu výrobců směrem k rostoucím kategoriím výrobků. Dlouhodobé trendy na nápojovém trhu je shrnut v níže uvedené tabulce: <table> <tr> <th colspan="2">Dlouhodobé trendy</th></tr> <tr> <td>Zdravé potraviny a nápoje</td><td>Zákazníci jsou informovanější a začali více dbát na kvalitu potravin a nápojů a vyhýbají se výrobkům s umělými přísadami a konzervanty.</td></tr> <tr> <td>Zvyšující se podíl venkovních aktivit</td><td>Lidé mají tendenci trávit více času různými aktivitami mimo domov (práce, sport, cestování, zábava), což zvyšuje potřebu mít potraviny a nápoje dostupné na jakémkoliv místě.</td></tr> <tr> <td>Konsolidace maloobchodu a postupný přesun objemu do maloobchodního (moderního) obchodního kanálu</td><td>Tlak na marže a efektivitu vede ke konsolidaci maloobchodníků (velkých i malých). Rychlejší životní styl vede k četnějším nákupům výrobků FMCG ve velkých obchodech a k postupnému přesouvání objemu do maloobchodního (moderního) kanálu. Hypermarkety začaly budovat obchody menšího formátu.</td></tr> <tr> <td>Konsolidace výrobců potravin a nápojů</td><td>Tlak maloobchodníků na marže a vysoké ceny surovin vedly k rozhodnutí zbavit se podniků a k úpadkům, v důsledku čehož došlo ke konsolidaci výrobců.</td></tr> </table>	Dlouhodobé trendy		Zdravé potraviny a nápoje	Zákazníci jsou informovanější a začali více dbát na kvalitu potravin a nápojů a vyhýbají se výrobkům s umělými přísadami a konzervanty.	Zvyšující se podíl venkovních aktivit	Lidé mají tendenci trávit více času různými aktivitami mimo domov (práce, sport, cestování, zábava), což zvyšuje potřebu mít potraviny a nápoje dostupné na jakémkoliv místě.	Konsolidace maloobchodu a postupný přesun objemu do maloobchodního (moderního) obchodního kanálu	Tlak na marže a efektivitu vede ke konsolidaci maloobchodníků (velkých i malých). Rychlejší životní styl vede k četnějším nákupům výrobků FMCG ve velkých obchodech a k postupnému přesouvání objemu do maloobchodního (moderního) kanálu. Hypermarkety začaly budovat obchody menšího formátu.	Konsolidace výrobců potravin a nápojů	Tlak maloobchodníků na marže a vysoké ceny surovin vedly k rozhodnutí zbavit se podniků a k úpadkům, v důsledku čehož došlo ke konsolidaci výrobců.
Dlouhodobé trendy											
Zdravé potraviny a nápoje	Zákazníci jsou informovanější a začali více dbát na kvalitu potravin a nápojů a vyhýbají se výrobkům s umělými přísadami a konzervanty.										
Zvyšující se podíl venkovních aktivit	Lidé mají tendenci trávit více času různými aktivitami mimo domov (práce, sport, cestování, zábava), což zvyšuje potřebu mít potraviny a nápoje dostupné na jakémkoliv místě.										
Konsolidace maloobchodu a postupný přesun objemu do maloobchodního (moderního) obchodního kanálu	Tlak na marže a efektivitu vede ke konsolidaci maloobchodníků (velkých i malých). Rychlejší životní styl vede k četnějším nákupům výrobků FMCG ve velkých obchodech a k postupnému přesouvání objemu do maloobchodního (moderního) kanálu. Hypermarkety začaly budovat obchody menšího formátu.										
Konsolidace výrobců potravin a nápojů	Tlak maloobchodníků na marže a vysoké ceny surovin vedly k rozhodnutí zbavit se podniků a k úpadkům, v důsledku čehož došlo ke konsolidaci výrobců.										

		Globalizace a růst individualizmu V dnešní době spotřebitelé více cestují a očekávají, že své oblíbené výrobky dostanou kdekoliv. Rostoucí potřeba individualizmu mezi spotřebiteli vede k potřebě se odlišovat a identifikovat se s jedinečnými rysy značek a výrobků. Tyto trendy jsou vzájemně protichůdné.
B.5	Skupina emitenta	Emitent byl založen jako tzv. shelf company (předem připravená společnost), která nemá žádné provozy, zaměstnance ani nevlastní žádný majetek, závody či vybavení. Po vložení akcií vydaných společností Kofola S.A. se sídlem Kutno, Polsko (dále jen "Kofola PL") jako nepeněžitěho vkladu za nové akcie vydané Emitentem dne 15. října 2015 (dále jen "Vklad") se Emitent stal holdingovou společností Skupiny a hlavním majetkem Emitenta se staly přímé a nepřímé podíly na společnostech Skupiny, sestávající se z následujících hlavních dceřiných společností: – Kofola PL – Kofola CS a.s., se sídlem v Ostravě, Česká republika (dále jen „Kofola CS“) – Kofola CZ – Kofola a.s., se sídlem v Rajecká Lesná, Slovenská republika (dále jen „Kofola SK“) – Hoop Polska spółka z ograniczoną odpowiedzialnością, se sídlem v Kutno, Polsko (dále jen „Hoop Poland“) – SANTA-TRANS s.r.o., se sídlem v Krnově, Česká republika (dále jen „Santa-Trans“) – UGO trade s.r.o., se sídlem v Krnově, Česká republika (dále jen „Ugo Trade“) – PINELLI spol. s r.o., se sídlem v Krnově, Česká republika (dále jen „Pinelli“) – KOFOLA, holdinška družba d.o.o., se sídlem v Radenci, Slovinsko (dále jen „Kofola SI“) – Radenska – RADENSKA MIRAL, Podjetje za poslovne storitve in svetovanje Radenci d.o.o., se sídlem v Radenci, Slovinsko (dále jen „Radenska Miral“). K datu tohoto prospektu je společnost Kofola PL druhotnou holdingovou společností Skupiny. Holdingovou společností je i Kofola CS, která se zabývá poskytováním služeb v oblasti strategie a podílů a licencí a ochranných známek. Společnosti Kofola CZ, Kofola SK, Hoop Poland a UGO Trade jsou výrobními dceřinými společnostmi zaměřenými na výrobu nealkoholických nápojů. Společnost Santa-Trans poskytuje služby silniční nákladní přepravy. Společnost Pinelli je majitelem některých ochranných známek Skupiny užívaných společnostmi Skupiny na základě licence. Společnost Kofola SI je holdingovou společností slovinských dceřiných společností. Radenska je výrobní dceřinou společností zaměřenou na výrobu minerální vody a dalších nealkoholických nápojů a Radenska Miral je vlastníkem některých ochranných známek užívaných společnostmi Radenska na základě licence.
B.6	Hlavní akcionáři	K datu tohoto prospektu jsou většinovými akcionáři Emitenta KSM INVESTMENTS S.A. (51,41 % akcií a hlasů), lucemburská společnost, jejímiž akcionáři jsou Janis Samaras (generální ředitel Emitenta) a René Sommer (předseda dozorčí rady Emitenta). Druhým největším akcionářem Emitenta je CED Group S. à r. l. (dále jen "Prodávající akcionář") (43,31 % akcií a hlasů), lucemburská společnost, která je investiční společností Enterprise Investors, fondu soukromého kapitálu. Menšinové podíly vlastní také René Musila a Tomáš Jendřejek (každý z nich 2,64 % akcií a hlasů), členové představenstva Emitenta. Ke každé akcií Emitenta náleží hlasovací právo, které lze uplatnit na valných hromadách akcionářů Emitenta. V souvislosti s hlasovacími právy neexistují žádná omezení. Se všemi akciemi jsou spojena stejná hlasovací práva.
B.7	Vybrané hlavní finanční údaje	Vybrané hlavní finanční údaje Skupiny V následující tabulce jsou uvedeny vybrané finanční údaje Skupiny za roky končící k 31. prosinci 2014, 2013 a 2012 a za období devíti měsíců končící k 30. září 2015 a 2014. Tyto údaje jsou převzaty z konsolidované účetní závěrky Kofola PL Group, ověřené auditorem, za rok ukončený k 31. prosinci 2014, 2013 a 2012 (dále jen „Konsolidované účetní závěrky ověřené auditorem“) a z mezitímní konsolidované účetní závěrky Kofola PL Group, prověřené auditorem, za období devíti měsíců končící k 30. září 2015 (dále jen „Mezitímní účetní závěrka“), připravené pro účely tohoto prospektu, popřípadě tyto údaje z těchto finančních výkazů vycházejí. Konsolidované účetní závěrky ověřené auditorem byly vypracovány v souladu s mezinárodními standardy účetního výkaznictví, ve znění přijatém Evropskou unií, a Mezitímní účetní závěrka byla vypracována v souladu s mezinárodním účetním standardem 34 „Mezitímní účetní výkaznictví“, ve znění přijatém Evropskou unií.

Konsolidovaná výsledovka Skupiny

	Za období devět měsíců končící k 30. září*		Za rok končící k 31. prosinci		
	2015	2014	2014	2013	2012
	<i>v tisících Kč</i>				
Výnosy	5 524 819	4 801 011	6 275 391	6 287 894	6 146 204
Náklady na prodeje	(3 243 819)	(2 988 838)	(3 881 359)	(4 300 767)	(4 061 354)
Hrubý zisk	2 281 000	1 812 173	2 394 032	1 987 127	2 084 850
Náklady na odbyt, marketing a distribuci	(1 402 339)	(1 191 308)	(1 607 706)	(1 388 750)	(1 452 671)
Administrativní náklady	(329 095)	(227 701)	(317 937)	(273 591)	(314 708)
Ostatní provozní výnosy/(náklady) netto	(62 910)	5 270	(25 564)	42 939	19 502
Ztráta ze snížení hodnoty majetku	-	-	-	(878 516)	(10 037)
Provozní výsledek	486 656	398 434	442 825	(510 791)	326 936
Finanční výnosy/(náklady) netto	(74 268)	(62 184)	(85 362)	(57 180)	(113 505)
Podíl na hosp. výsledku přidružených podniků	53	10 323	11 940	11 010	270
Zisk / (ztráta) před zdaněním	412 441	346 573	369 403	(556 961)	213 701
Daň z příjmů	(54 575)	(69 326)	(79 274)	(203 358)	(53 465)
Čistý zisk / (ztráta) za dané období	357 866	277 247	290 129	(760 319)	160 236

* Neauditováno

Zdroj: Konsolidované účetní závěrky ověřené auditorem, Mezitímní účetní závěrka

Konsolidovaný výkaz o finanční pozici Skupiny

	K 30. září 2015*	K 31. prosinci		
		2014	2013	2012
	<i>v tisících Kč</i>			
Dlouhodobá aktiva	4 980 174	4 171 985	4 132 855	4 818 647
Krátkodobá aktiva	3 515 425	1 787 877	1 734 245	2 946 309
AKTIVA CELKEM	8 495 599	5 959 862	5 867 100	7 764 956
Vlastní kapitál náležející akcionářům mateřské společnosti	2 858 311	2 569 449	2 515 253	3 311 490
Vlastní kapitál náležející nekontrolním podílům	50 067	7 380	4 971	3 054
Vlastní kapitál celkem	2 908 378	2 576 829	2 520 224	3 314 544
Dlouhodobé závazky	1 724 149	1 029 534	986 258	792 688
Krátkodobé závazky	3 863 072	2 353 499	2 360 618	3 657 724
Závazky celkem	5 587 221	3 383 033	3 346 876	4 450 412
ZÁVAZKY A VLASTNÍ KAPITÁL CELKEM	8 495 599	5 959 862	5 867 100	7 764 956

* Neauditováno

Zdroj: Konsolidované účetní závěrky ověřené auditorem, Mezitímní účetní závěrka

Konsolidovaný přehled o peněžních tocích Skupiny

	Za období 9 měsíců končící k 30. září*		Za rok končící k 31. prosinci		
	2015	2014	2014	2013	2012
	<i>v tisících Kč</i>				
Čistý peněžní tok z provozní činnosti	814 157	724 076	962 426	686 880	111 073 ¹
Čistý peněžní tok z investiční činnosti	(1 005 355)	(243 513)	(241 703)	(194 908)	(398 157)
Čistý peněžní tok z finančních činností	1 473 335	(178 403)	(352 204)	(508 828)	(797 463)
Peněžní prostředky na začátku období	568 764	201 669	201 669	220 192**	294 290
Peněžní prostředky na konci období	1 845 005	503 615	568 764	201 669	220 198

* Neauditováno

** Včetně peněžních toků z dekonsolidovaných společností k 1. lednu 2013 (Megapack group)

Zdroj: Konsolidované účetní závěrky ověřené auditorem, Mezitímní účetní závěrka

Ostatní konsolidované vybrané finanční údaje Skupiny

	Za období 9 měsíců končící k 30. září ⁽²⁾		Za rok končící k 31. prosinci		
	2015	2014	2014	2013	2012
	v tisících Kč				
Hrubý zisk	2 281 000	1 812 173	2 394 032 ⁽¹⁾	1 987 127 ⁽¹⁾	2 084 850 ⁽¹⁾
EBIT (provozní výsledek)	486 656	398 434	442 825 ⁽¹⁾	(510 791) ⁽¹⁾	326 936 ⁽¹⁾
EBITDA	866 336	737 729	914 820 ⁽²⁾	(58 914) ⁽²⁾	770 883 ⁽²⁾
Upravená výše EBITDA ⁽³⁾	988 545	737 729	914 820 ⁽²⁾	800 398 ⁽²⁾	780 920 ⁽²⁾

(1) auditováno

(2) neauditováno

(3) – ve finančním roce končícím k 31. prosinci 2012 byla výše provozního výsledku, EBITDA a čistého zisku ovlivněna jednorázovou ztrátou ze snížení hodnoty dlouhodobého majetku ve výši 10,037 milionu Kč

– ve finančním roce končícím k 31. prosinci 2013 byla výše EBITDA ovlivněna jednorázovými položkami: na jedné straně snížením hodnoty goodwillu, hodnoty značek a dlouhodobého majetku u polských provozů v celkové výši 878,516 milionu Kč a na druhé straně ziskem z prodeje dlouhodobého majetku v hodnotě 19,214 milionu Kč

– v období končícím k 30. září 2015 byla výše EBITDA ovlivněna jednorázovými položkami: reklamace ohledně kvality výrobků v Hoop Polska sp. z o.o. v souvislosti se špatnou kvalitou obalového materiálu, čistý dopad na provozní výsledek činí 85,6 milionu Kč a 16,6 milionu Kč v souvislosti s náklady na poradenské služby ve vztahu k akvizicím a restrukturalizačním projektům a 20,0 milionu Kč v souvislosti se soudním sporem proti konkurentovi Skupiny týkajícího se ochrany proti nekalé soutěži a porušení ochranných známek Kofoly

„EBITDA“ – provozní zisk před započtením úroků, daní a odpisů

„Upravená výše EBITDA“ – výše EBITDA upravená o účinky událostí a transakcí, které jsou jednorázové, výjimečné nebo svou povahou neobvyklé (většinou nepeněžité), zejména v důsledku prodeje dlouhodobého majetku, finančního majetku, nákladů, které nevyplývají z běžného provozu jako např. ty, které jsou spojené se snížením hodnoty dlouhodobých aktiv, finančních aktiv, goodwillu a nehmotného majetku, náklady na přemístění a náklady na hromadné odstupné

Zdroj: Konsolidované účetní závěrky ověřené auditorem, Mezitímní účetní závěrka a údaje Skupiny

Podstatné změny ve finanční situaci Skupiny a jejich provozních výsledcích během období, kterého se týkají tyto historické hlavní finanční údaje, nebo po tomto období.

Za finanční rok končící k 31. prosinci 2014 dosáhly tržby Skupiny výše 6 275,391 milionů Kč, a poklesly o 12,503 milionů Kč neboli 0,20 % oproti 6 287,894 milionům Kč za finanční rok končící k 31. prosinci 2013.

Za finanční rok končící k 31. prosinci 2014 dosáhly tržby Skupiny za prodej hotových výrobků a služeb výše 6 199,737 milionů Kč, a poklesly o 60,022 milionů Kč neboli 0,96 % oproti 6 259,759 milionům Kč za finanční rok končící k 31. prosinci 2013. Tento pokles odrážel průběžné snižování tržeb za prodej syčených a nesyčených nápojů a zvýšení výroby privátních značek na úkor výrobků Skupiny a byl přičítán především snížení tržeb v Polsku o 386,943 milionů Kč (zejména v maloobchodním kanálu cash & carry a v diskontním maloobchodním kanálu jako důsledek snahy Skupiny přizpůsobit svou distribuční strukturu s cílem zlepšit marže), což bylo částečně vyrovnáno dodatečnými tržbami ve výši 92,754 milionů Kč z nově získané skupiny Mangaloo v České republice a zvýšením tržeb společností Kofola CZ a Kofola SK.

Za finanční rok končící k 31. prosinci 2014 dosáhly tržby Skupiny za prodej zboží a materiálu výše 75,654 milionů Kč, a narostly o 47,519 milionů Kč neboli 168,90 % oproti 28,135 milionům Kč za finanční rok končící k 31. prosinci 2013. Ke zvýšení tržeb za prodej zboží a materiálu došlo především v důsledku vyšších tržeb za prodej léčivé minerální vody Vincentka v České republice.

Za finanční rok končící k 31. prosinci 2013 dosáhly tržby Skupiny výše 6 287,894 milionů Kč, a zvýšily se o 141,690 milionů Kč neboli 2,31 % oproti 6 146,204 milionům Kč za finanční rok končící k 31. prosinci 2012.

Za finanční rok končící k 31. prosinci 2013 dosáhly tržby Skupiny za prodej hotových výrobků a služeb výše 6 259,759 milionů Kč, a zvýšily se o 134,698 milionů Kč neboli 2,20 % oproti 6 125,061 milionům Kč za finanční rok končící k 31. prosinci 2012. Toto zvýšení odpovídá zvýšení tržeb v České republice, který bylo částečně vyváжено snížením tržeb v Polsku a na Slovensku. Tržby byly negativně ovlivněny celkově obtížnou ekonomickou situací ve střední Evropě. Spotřebitelé omezovali své výdaje za spotřební zboží, což přinutilo výrobce ke snížení cen a marží. Mimoto se na snížené poptávce po výrobcích Skupiny odrazila i vytrvalá zima s množstvím sněhu na začátku roku 2013.

Za finanční rok končící k 31. prosinci 2013 dosáhly tržby Skupiny za prodej zboží a materiálu výše 28,135 milionů Kč, a narostly o 6,992 milionů Kč neboli 33,07 % oproti 21,143 milionům Kč za finanční rok končící k 31. prosinci 2012. Ke zvýšení tržeb za prodej zboží a materiálu došlo z větší části v důsledku zahájení distribuce léčivé minerální vody Vincentka v České republice (dne 25. září 2013 uzavřela Kofola CZ distribuční smlouvu se společností Vincentka a.s.).

Za finanční rok končící k 31. prosinci 2014 dosáhly náklady Skupiny na prodej výše 3 881,359 milionů Kč, a poklesly o 419,408 milionů Kč neboli 9,75 % oproti 4 300,767 milionům Kč za finanční rok končící k 31. prosinci 2013. K tomuto poklesu došlo primárně v důsledku úspor ve výrobě, změn v prodejní struktuře a stabilizaci cen surovin.

Za finanční rok končící k 31. prosinci 2013 dosáhly náklady Skupiny na prodeje výše 4 300,767 milionů Kč, a narostly o 239,413 milionů Kč neboli 5,89 % oproti 4 061,354 milionům Kč za finanční rok končící k 31. prosinci 2012. Tento nárůst primárně odrážel zvýšení prodeje vlastních značek a nápojů ve velkých baleních a pokles prodeje nejvýnosnějších nápojů v rámci prodejního kanálu HoReCa, stejně jako zvýšení podílu na celkovém objemu privátních značek v Polsku. Mimoto měly na zvýšení cen nakupovaných surovin v České republice a Polsku vliv i nepříznivé devizové kurzy české koruny a polského zlotého vůči euru.

Za finanční rok končící k 31. prosinci 2013 činila ztráta ze snížení hodnoty majetku vykázaná Skupinou 878,516 milionů Kč oproti částce 10,037 milionů Kč za finanční rok končící k 31. prosinci 2012. Významné snížení hodnoty vykázané v roce 2013 odráželo přehodnocení polských provozů v důsledků horšího finančního výkonu, než se původně očekávalo po akvizici Hoop v roce 2008, a bylo přičítáno snížení hodnoty goodwillu (tj. snížila se hodnota goodwillu vzniklého z fúze skupiny Hoop S.A. s Kofola SPV Sp. z o.o. Group v hodnotě 551,954 milionů Kč), hodnoty značek a dlouhodobého majetku vztahujícího se k polským provozům v celkové výši 878,516 milionů Kč.

Za finanční rok končící k 31. prosinci 2014 dosáhl čistý zisk Skupiny výše 290,438 milionů Kč oproti čisté ztrátě ve výši 765,331 milionů Kč za finanční rok končící k 31. prosinci 2013 a čistému zisku ve výši 173,948 milionů Kč za finanční rok končící k 31. prosinci 2012.

Za mezitímní období končící k 30. září 2015 dosáhly příjmy Skupiny částce 5 524,819 milionů Kč a zvýšily se o 723,808 milionů Kč neboli 15,08 % z 4 801,011 milionů Kč za mezitímní období končící k 30. září 2014. Bez skupiny Radenska se příjmy Skupiny zvýšily o 5,2 %.

V mezitímním období končícím k 30. září 2015 dosáhly příjmy Skupiny z prodeje hotových výrobků a služeb 5 249,443 milionů Kč a zvýšily se o 507,882 milionů Kč neboli 10,71 % z 4 741,561 milionů Kč za mezitímní období končící k 30. září 2014. Toto navýšení odráží dopad zahájení distribuce produktů Rauch v České republice a na Slovensku, navýšení příjmů z Mr. UGO barů a obecně zvýšení příjmů na těchto trzích, které bylo částečně sníženo klesajícím prodejem sycených a nesycených nápojů v Polsku a nižším prodejem soukromých značek a negativním dopadem stažení některých produktů z trhu z důvodu nedostatečné kvality obalových materiálů.

V mezitímním období končícím k 30. září 2015 dosáhly příjmy Skupiny z prodeje zboží a surovin 275,376 milionů Kč a zvýšily se o 215,926 milionů Kč z 59,450 milionů Kč za mezitímní období končící k 30. září 2014. Navýšení příjmů z prodeje zboží a surovin bylo připsováno především prodejem produktů Rauch.

V mezitímním období končícím k 30. září 2015 dosáhly náklady Skupiny na prodej 3 243,819 milionů Kč a zvýšily se o 254,981 milionů Kč neboli 8,53 % z 2 988,838 milionů Kč za mezitímní období končící k 30. září 2014. Stabilizace nákladů na prodej vyústila z úspor ve výrobě a stabilizace cen surovin a byla částečně vyrušena negativním dopadem stažení některých produktů z trhu z důvodu nedostatečné kvality obalových materiálů.

V mezitímním období končícím k 30. září 2015 dosáhl čistý zisk Skupiny 357,866 milionů Kč v porovnání s čistým ziskem v mezitímním období končícím k 30. září 2014, který činil 277,247 milionů Kč.

Aktuální vývoj

Po rozvahovém dni prodala Kofola PL Emitentovi 53 985 vlastních akcií, které získala v rámci jejich odkupu od akcionářů na WSE, což odpovídá 0,2% podílu na základním kapitálu a hlasovacích právech Kofoly PL, za celkovou částku 3 077 145 PLN (19,7 milionu Kč) a došlo k vnesení Vkladu.

Vybrané hlavní finanční údaje Emitenta

V následující tabulce jsou uvedeny vybrané finanční údaje Emitenta za roky končící k 31. prosinci 2014, 2013 a 2012 a za období devíti měsíců končící k 30. září 2015 a 2014. Tyto údaje jsou převzaty z příslušných účetních závěrek Emitenta, ověřené auditorem, za finanční roky ukončené k 31. prosinci 2014, 2013 a 2012 (dále jen "Samostatné účetní závěrky") a z neauditované přezkoumané mezitímní zkrácené samostatné účetní závěrky Emitenta za období devíti měsíců končící k 30. září 2015 (dále jen „Mezitímní samostatná účetní závěrka“), popřípadě tyto údaje z těchto finančních výkazů vycházejí. Samostatné účetní závěrky byly vypracovány v souladu s mezinárodními standardy účetního výkaznictví, ve znění přijatém Evropskou unií a Mezitímní samostatná účetní závěrka byla vypracována v souladu s mezinárodním standardem účetního výkaznictví 34 "Mezitímní účetní výkaznictví", ve znění přijatém Evropskou unií.

Výsledovka Emitenta

	Za období 9 měsíců končící k 30. září*		Za rok končící k 31. prosinci		
	2015	2014	2014	2013	2012**
	v tisících Kč				
Administrativní náklady	(18)	-	-	-	-
Ostatní provozní výnosy	-	2	2	2	1
Provozní zisk	(18)	2	2	2	1
Finanční náklady	(4)	(1)	(1)	(3)	(1)
Zisk / (ztráta) před zdaněním	(22)	1	-	-	-
Daň z příjmů	-	-	-	-	-
Čistý zisk / (ztráta) za období	(22)	1	1	(1)	-
Ostatní úplný výsledek hospodaření	-	-	-	-	-
Úplný výsledek hospodaření	(22)	1	1	(1)	-

* neověřeno auditorem

** za období od 12. září 2012 do 31. prosince 2012

Zdroj: Samostatné účetní závěrky ověřené auditorem a Mezitímní samostatná účetní závěrka

		Výkaz o finanční pozici Emitenta				
				K 30. září	K 31. prosinci	
				2015*	2014	2013
					2012	
				<i>v tisících Kč</i>		
		Peněžní prostředky a peněžní ekvivalenty		1 987	2 000	2 000
		Krátkodobá aktiva		1 987	2 000	2 000
		AKTIVA CELKEM		1 987	2 000	2 000
		Základní kapitál		2 000	2 000	2 000
		Neuhrazená ztráta		(22)	-	(1)
		Vlastní kapitál celkem		1 978	2 000	1 999
		Bankovní úvěry a výpomoci		-	-	1
		Závazky vůči akcionáři		-	-	-
		Krátkodobé závazky		9	-	-
		Závazky celkem		9	-	1
		ZÁVAZKY A VLASTNÍ KAPITÁL CELKEM		1 987	2 000	2 000
		<i>* neověřeno auditorem</i>				
		<i>Zdroj: Samostatné účetní závěrky ověřené auditorem a Mezitímní samostatná účetní závěrka</i>				
		Přehled o peněžních tocích Emitenta				
				Za období 9 měsíců končící k 30. září*	Za rok končící k 31. prosinci	
				2015	2014	2014
						2013
						2012
				<i>v tisících Kč</i>		
		Čistý peněžní tok z provozní činnosti		(13)	1	2
		Čistý peněžní tok z finančních činností		-	(1)	(2)
		Peněžní prostředky na začátku období		2 000	2 000	2 000
		Peněžní prostředky na konci období		1 987	2 000	2 000
		<i>* neověřeno auditorem</i>				
		<i>Zdroj: Samostatné účetní závěrky ověřené auditorem a Mezitímní samostatná účetní závěrka</i>				
B.8	Vybrané hlavní pro forma finanční údaje	Pro forma konsolidovaný výkaz zisku nebo ztráty a pro forma konsolidovaný výkaz o finanční pozici za finanční rok končící k 31. prosinci 2014 tak, jak jsou uvedeny v tabulkách níže, představují hypotetický hospodářský výsledek Skupiny tak, jako kdyby následující transakce: – akvizice 97,62 % akcií skupiny Radenska (dále jen „Akvizice Radenska“) – reorganizace Skupiny proběhly na začátku vykazovaného období, tj. dne 1. ledna 2014, resp. 31. prosince 2014. Níže uváděné předběžné konsolidované finanční údaje byly vypracovány výhradně pro ilustrativní účely a vzhledem ke své povaze představují hypotetickou situaci; nepředstavují tudíž skutečný hospodářský výsledek a finanční situaci Skupiny za vykazované období v případě, že by uvedené transakce skutečně proběhly v předpokládaných termínech, a jejich cílem není určit hospodářský výsledek a finanční situaci v jakémkoliv budoucím období. Pro forma konsolidovaný výkaz zisku nebo ztráty za finanční rok končící k 31. prosinci 2014, neověřený auditorem				
				Úpravy		
		<i>v tisících Kč</i>			Reorganizace a úpravy o Akvizici Radenska (výpůjčky)	Pro forma údaje Skupiny
		Výnosy	Emitent	Reorganizace	Akvizice skupiny Radenska	Pro forma údaje Skupiny
		Náklady na prodeje	-	6 275 391	759 480	-
		Hrubý zisk	-	2 394 032	334 883	2 728 915
		Náklady na odbyt, marketing a distribuci	-	(1 607 706)	(181 783)	-
		Administrativní náklady	-	(317 937)	(63 835)	(9 873)
		Ostatní provozní výnosy/(náklady) netto	-	(25 564)	16 487	-
		Provozní výsledek	-	442 825	105 752	(9 873)
		Finanční výnosy/(náklady) netto	-	(85 362)	(30 855)	(34 167)
		Podíl na hosp. výsledku přidružených podniků	-	11 940	-	-
		Zisk / (ztráta) před zdaněním	-	369 403	74 897	(44 040)
		Daň z příjmů	-	(79 274)	(6 597)	8 368
		Čistý zisk / (ztráta) za účetní období	-	290 129	68 300	(35 672)
		<i>Zdroj: Pro forma finanční údaje</i>				

		Pro forma konsolidovaný výkaz o finanční pozici k 31. prosinci 2014, neověřený auditorem					
		Úpravy					
		Strukturování vlastního kapitálu a náklady na reorganizaci					
<i>v tisících Kč</i>		Emitent	Reorgani- zace	Skupina Radenska	Úpravy o Akvizici Radenska	Pro forma údaje Skupiny	
AKTIVA							
Dlouhodobá aktiva		-	4 171 985	1 876	1 662 413	94 898	5 931 172
Krátkodobá aktiva		2 000	1 787 877	(9 873)	428 516	-	2 208 520
AKTIVA CELKEM		2 000	5 959 862	(7 997)	2 090 929	94 898	8 139 692
PASIVA A VLASTNÍ KAPITÁL							
Vlastní kapitál celkem		2 000	2 576 829	(7 997)	-	63 672	2 634 504
Dlouhodobé závazky		-	1 029 534	-	147 654	1 836 927	3 014 115
Krátkodobé závazky		-	2 353 499	-	137 574	-	2 491 073
Závazky celkem		-	3 383 033	-	285 228	1 836 927	5 505 188
ZÁVAZKY A VLASTNÍ KAPITÁL CELKEM		2 000	5 959 862	(7 997)	285 228	1 900 599	8 139 692
<i>Zdroj: Pro forma finanční údaje</i>							
B.9	Prognóza zisku	Není relevantní. Emitent ani Skupina nevypracovali žádnou prognózu nebo odhad zisku.					
B.10	Výhrady ve zprávě auditora	Není relevantní. Výrok auditora ohledně historických finančních údajů zahrnutý v prospektu byl vydán bez výhrad.					
B.11	Vysvětlení v případě, že provozní kapitál není dostatečný pro současné požadavky	Není relevantní. Emitent se domnívá, že je v pozici, kdy je schopen splnit platební závazky, jejichž splatnost nastane v průběhu následujících minimálně dvanácti měsíců. Emitent se domnívá, že Skupina je v takové pozici, kdy je schopna splnit platební závazky, jejichž splatnost nastane v průběhu následujících minimálně dvanácti měsíců.					

Oddíl C – Akcie

C.1	Druh a třída akcií, ISIN	V Nabídce je nabízeno až 1 100 000 kusů kmenových akcií na jméno o jmenovité hodnotě 100 Kč na akcii (dále jen "Nabízené akcie"), z nichž až 275 000 nových akcií, které mají být vydány, je nabízeno Emitentem (dále jen "Nové akcie") a až 825 000 stávajících akcií je nabízeno Prodávajícím akcionářem (dále jen "Prodávané akcie"). Počet Nabízených akcií se může zvýšit o až 1 075 000 dalších Akcií, které by prodal Prodávající akcionář v případě vyhovující poptávky a ceny, přičemž v takovém případě by celkový počet Nabízených akcií činil až 2 175 000 Akcií. 22,020 000 kusů kmenových akcií na jméno o jmenovité hodnotě 100 Kč na akcii, vydaných jako zaknihované akcie podle českých právních předpisů (dále jen „Stávající akcie“), zejména dle českého zákona o obchodních korporacích jsou zaregistrovány v <i>Centrálním depozitáři cenných papírů, a.s.</i>, se sídlem na adrese Praha 1, Rybná 14, Česká republika, českém centrálním depozitáři zaknihovaných cenných papírů, instituci provozující vypořádání a zúčtování obchodů s cennými papíry v České republice (dále jen „CDCP“). ISIN Stávajících akcií je CZ0009000121. Stávající akcie Emitenta jsou pouze v jedné třídě a žádné Akcie v jiné třídě neexistují. Nové akcie budou vydány ve stejné třídě a budou u CDCP zapsány pod stejným identifikačním kódem ISIN jako Stávající akcie.
C.2	Měna akcií	Stávající akcie jsou denominovány v českých korunách (dále jen „Kč“). Nové akcie budou denominovány v Kč.
C.3	Počet vydaných akcií, splacení, nominální hodnota	K datu tohoto prospektu činí základní kapitál Emitenta 2 202 000 000 Kč odpovídající 22 020 000 kusům Stávajících akcií se jmenovitou hodnotou 100 Kč na jednu akcii. Emisní kurs Stávajících akcií byl plně splacen.
C.4	Práva spojená s akciemi	Akcie jsou vzájemně rovnocenné a na jednu Akcii připadá jeden (1) hlas. Ke všem Akciím náleží stejná práva, včetně práva: – účastnit se valné hromady a hlasovat na ní; – požadovat a obdržet vysvětlení k záležitostem týkajícím se Emitenta, které jsou součástí programu valné hromady; – předkládat návrhy a protinávrhy ohledně záležitostí na programu valné hromady; a

		– obdržet dividendu a podíl na likvidačním zůstatku. Vedle výše uvedených práv náleží k Akcím také další práva vyplývající z českého zákona o obchodních korporacích, včetně práva: – upsat nové akcie Emitenta vydané za účelem navýšení základního kapitálu, a to v poměru k podílu takového akcionáře na základním kapitálu Emitenta (v případě, že jsou akcie upisovány formou peněžitých vkladů); žádný akcionář však nemá přednostní právo upsat nové akcie Emitenta, které nebyly upsány jiným akcionářem Emitenta; – požádat představenstvo, aby poskytlo akcionáři kopii celého nebo částečného zápisu z jednání jakékoliv valné hromady konané během doby existence Emitenta; a – napadnout (domáhat se prohlášení neplatnosti soudem) usnesení valné hromady v případě, že je dle názoru takového akcionáře v rozporu s příslušnými právními předpisy, stanovami nebo dobrými mravy (<i>bono mores</i>).
C.5	Omezení volné převoditelnosti	Akcie jsou volně převoditelné a jejich převoditelnost není nijak omezena.
C.6	Obchodování na regulovaném trhu	K datu tohoto prospektu jsou Stávající akcie přijaty k obchodování na trhu Prime Market, který organizuje Burza cenných papírů Praha (dále jen "BCPP"). Bude podána žádost o přijetí Nových akcií k obchodování na BCPP. V rámci Nabídky podá Emitent žádost o přijetí Stávajících akcií a Nových akcií k obchodování na Burze cenných papírů Varšava ("WSE").
C.7	Dividendová politika	Až do vnesení Vkladu byl Emitent společností založenou za zvláštním účelem, která neprovozuje žádnou činnost a která nevyplatila v minulosti žádné dividendy. Nicméně, společnost Kofola PL, dceřiná společnost Emitenta, která byla až k datu vnesení Vkladu holdingovou společností Skupiny, během posledních 7 let vyplatila dividendy za jednotlivé roky ve výši od 24 milionů Kč do 159 milionů Kč. Představenstvo má v současné době v úmyslu doporučit valné hromadě pro rok 2015 a následující roky výplatu dividend ve výši přibližně 30 % konsolidovaného ročního čistého zisku celé Skupiny Emitenta za příslušný rok, s přihlédnutím ke skutečnosti, že výše dividend je omezena na čistý zisk Emitenta a jeho volně rozdělitelné rezervy a že rozhodnutí o výplatě dividend může být také ovlivněno obchodními výhledy Emitenta, jeho budoucími výnosy, požadavky na peněžní toky (cash flow), předpokládanými náklady a výdaji, jakož i plány na rozšíření a investice. Vzhledem k reorganizaci Skupiny by však dividendy za finanční rok končící k 31. prosinci 2015 mohla být nižší než deklarovaných 30 % konsolidovaného ročního čistého zisku celé Skupiny Emitenta. Emitent nepředpokládá, že by výplatu dividend financoval z externích zdrojů.

Oddíl D – Rizika

D.1	Hlavní údaje o hlavních rizicích, která jsou specifická pro emitenta nebo jeho odvětví	Rizika spojená s podnikáním Skupiny a odvětvím, v němž působí, jsou následující: – Hospodářské výsledky Skupiny závisí na makroekonomické situaci v zemích, ve kterých Skupina působí. Makroekonomické faktory v zemích, kde Skupina působí (jako je růst HDP, ukazatel míry nezaměstnanosti, růst mezd (nominálních a reálných), úroková míra, dostupnost spotřebitelských úvěrů a/nebo ekonomický výhled), mohou ovlivnit chování spotřebitelů a výdajové modely, což ve svém důsledku může ovlivnit prodej výrobků Skupiny. Mimoto by mohla opatření přijatá vládami a centrálními bankami zemí, kde Skupina působí, negativně ovlivnit přístup k novým zdrojům financování, prodloužení krátkodobých úvěrů nebo možnost získat nové úvěry za účelem financování investic. – Skupina působí ve vysoce konkurenčním odvětví. Skupina působí ve vysoce konkurenčním odvětví, ve kterém vzájemně soutěží nadnárodní i místní výrobci tak, že nabízejí širokou škálu výrobků. V důsledku tohoto drsného konkurenčního prostředí představuje jakákoliv změna ve stávajících trendech v nápojovém průmyslu a chování spotřebitelů další riziko tlaku na snížení prodejních cen a/nebo možnost ztráty tržního podílu v jednotlivých výrobních kategoriích nebo na celkovém trhu s nealkoholickými nápoji. – Podnikání Skupiny ovlivňují sezónní výkyvy tržeb za prodej nealkoholických nápojů. Prodej nealkoholických nápojů podléhá velkým sezónním výkyvům, převážně záviselými na klimatických podmínkách, zvláště pak na teplotě vzduchu a srážkách. Téměř 60 % tržeb Skupiny je realizováno ve druhém a třetím čtvrtletí roku, přičemž svého vrcholu dosahují v nejteplejších letních měsících. Sezónní výkyvy v prodeji výrobků Skupiny by mohly mít závažný negativní dopad na obchodní činnost Skupiny, její finanční situaci a provozní výsledky. – Skupina působí na vyspělých trzích. Skupina působí v odvětví nealkoholických nápojů především v České republice, na Slovensku, v Polsku a ve Slovinsku, které až na výjimky představují trhy, kde odvětví nealkoholických nápojů stagnuje nebo je na mírném poklesu. To může v budoucnu vést ke snížení tržeb Skupiny a mohlo by to mít závažný negativní dopad na obchodní činnost Skupiny, její finanční situaci a provozní výsledky. – Na tržby Skupiny mohou mít negativní dopad změny v preferencích konečných spotřebitelů. Preference konečných spotřebitelů se rychle vyvíjejí. Pokud Skupina tyto měnící se preference konečných spotřebitelů úspěšně neodhadne nebo se jí nepodaří reagovat na ně rychlým vývojem nových výrobků nebo úpravou výrobků skrze inovace, mohly by tím být negativně

	ovlivněny tržby Skupiny, podíl na prodejkách a růst objemu. – Na tržby Skupiny mohou mít negativní dopad změny v nákupních zvyklostech konečných zákazníků. V posledních letech došlo ke změnám v nákupních zvyklostech konečných spotřebitelů, kdy v důsledku zpomalení ekonomického růstu došlo k ztraktivnějšímu maloobchodnímu diskontnímu prodeji. To přeměňovalo obchodované objemy do rychle se rozvíjejících diskontních řetězců, což snižuje význam nezávislých maloobchodů a samoobsluh. Mimoto velké maloobchodní řetězce mají tendenci vyvíjet tlak na ceny a odmítat zvyšování cen. To znamená, že bude obtížné přenést zvýšení (mimo jiné) cen surovin na konečné spotřebitele. – Skupina je závislá na průběžném nakupování surovin a nepříznivé změny v jejich cenách mohou mít negativní dopad na finanční výsledky Skupiny. Náhlé změny cen surovin mohou mít významný dopad na náklady na suroviny nakupované Skupinou a v důsledku toho i na marže získané z prodeje nápojů. Mimoto náklady na výrobu a dodávku výrobků Skupiny závisejí v jisté míře i na cenách komodit, jako jsou pohonné hmoty a elektřina. To může mít závažný negativní dopad na obchodní činnost Skupiny, její finanční situaci a provozní výsledky. – Skupina může ztratit své velké klienty. V posledních letech byl zaznamenán viditelný trend přesunu obchodovaných objemů z nezávislých maloobchodů a samoobsluh na velké provozovatele řetězcových obchodů, přičemž se zvyšuje role provozovatelů diskontních obchodů a řetězců maloobchodů a samoobsluh. V důsledku toho se postavení těchto řetězců posiluje a zvyšuje se jejich podíl na tržbách Skupiny. Jelikož jsou tyto klienti tvrdými vyjednávači, existuje riziko, že Skupina nebude schopna uzavírat smlouvy za oboustranně přiměřených podmínek. To může ve svém důsledku vést ke ztrátě významného klienta. – Skupině mohou být uloženy pokuty za nedodržení minimálních dodávek produktů. Skupina má v souladu s převažujícími tržními standardy smluvní ujednání stanovující povinnost dodávat určitý objem výrobků svým klíčovým zákazníkům a/nebo minimální míru plnění objednávek. Skupině se nemusí podařit tyto povinnosti splnit v důsledku mnoha faktorů mimo kontrolu Skupiny. Pokud Skupina tyto povinnosti nesplní, mohly by jí být uloženy smluvní pokuty. – Pokud výnosy Skupiny nesplní očekávání, může se stát, že Skupina nebude schopna včas upravit náklady, což by mohlo snížit její marže a/nebo likviditu. I když Skupina své plánované provozní výdaje částečně zakládá na prognózách budoucích výnosů, podstatná část výdajů Skupiny je v krátkodobém horizontu pevně stanovená a nemůže být rychle snížena, když výnosy Skupiny nesplní očekávání. Proto, pokud budou výnosy v jakémkoliv období výrazně nižší, než Skupina očekávala, nemusí se Skupině podařit přesně a včas přizpůsobit proporcionálně nákladovou základnu, což by mohlo snížit její marže a/nebo likviditu. – Skupina je vystavena věřitelským rizikům ve vztahu ke svým klientům. V rámci své obchodní činnosti Skupina primárně realizuje prodej svých výrobků a služeb klientům na základě plateb s odloženou splatností. V důsledku toho je Skupina vystavena věřitelskému riziku ve vztahu k nesplnění platební povinnosti protistrany zaplatit za dodané výrobky nebo služby. – Práva k duševnímu vlastnictví Skupiny mohou být zneužita nebo porušena. Existuje riziko, že práva k duševnímu vlastnictví Skupiny se mohou stát terčem protiprávních aktivit, např. imitování, kopírování nebo snahy tato práva získat po vypršení jejich trvání. Existuje tudíž riziko porušení nebo zneužití takového duševního vlastnictví. To ve svém důsledku může oslabit soutěžní pozici Skupiny a může dojít ke snížení objemů tržeb. – Skupina může být vystavena riziku ztráty hodnoty svých klíčových značek nebo ztráty obchodní hodnoty (goodwillu). Jakékoliv negativní okolnosti mající dopad na značky vlastněné Skupinou mohou také negativně ovlivnit hodnotu takových značek. To může vyžadovat vykazování snížení hodnoty některých značek, včetně těch klíčových. – Vůči Skupině mohou být uplatněny nároky z odpovědnosti za vady výrobků nebo může dojít k nutnosti stažení výrobků. Úmyslná či neúmyslná kontaminace nebo nedostatky výrobku mohou vést ke ztrátě dobré pověsti značky nebo výrobce, což ve svém důsledku může mít na konkrétním trhu dlouhodobě negativní dopad na prodej takové značky nebo dokonce všech výrobků vyráběných tímto výrobcem a může vést k nutnosti stažení výrobků z trhu a ke krátkodobému snížení míry jejich užívání. V extrémních případech by mohla kontaminace nebo nedostatky výrobku vést až k poškození značky, která byla kontaminována nebo byla závadná, a to do té míry, že by Skupina mohla být nucena tento výrobek zcela stáhnout z trhu. Kontaminace výrobku nebo jeho nedostatky mohou navíc vést k újmě na zdraví konečných spotřebitelů a v důsledku toho k odpovědnostním nárokům vůči Skupině. Mimoto by mohly odpovědnostní nároky vést k negativní publicitě, která by mohla závažným způsobem negativně ovlivnit tržby Skupiny. – Provozní činnost Skupiny podléhá různým předpisům v zemích, v nichž Skupina působí, a nepříznivé změny těchto předpisů mohou mít negativní dopad na podnikání Skupiny. Nepříznivé změny platných zákonů a právních předpisů mohou ovlivnit různé aspekty provozu a výsledků Skupiny a mohou způsobit zvýšení personálních nákladů Skupiny. Jelikož dodržování platných zákonů a právních předpisů je zatěžující a drahé, může v důsledku jakýchkoliv jejich

	změn v budoucnu dojit k tomu, že Skupině v této souvislosti vzniknou podstatné a neplánované náklady, nebo to může mít jiný negativní dopad na její provozní činnost. – Na podnikání Skupiny by mohlo mít podstatný negativní dopad selhání systémů IT. Skupina spoléhá na systémy IT ve vztahu k různým funkcím. Bez ohledu na zavedená bezpečnostní a zálohovací opatření mohou být systémy IT využívané Skupinou zranitelné vůči fyzickým nebo elektronickým napadením, počítačovým virům, útokům hackerů a/nebo jinému poruchám. – Skupina je vystavena provozním rizikům a potenciálnímu selhání jejich výrobních zařízení, která mohou způsobit přerušení obchodní činnosti Skupiny. Výrobní provozy jsou vystaveny provozním rizikům a mohou selhat, v důsledku čehož by mohlo dojít k částečnému nebo úplnému selhání provozuschopnosti. V důsledku toho by mohla Skupina utrpět významné ztráty, mohly by jí vzniknout finanční a jiné závazky a mohly by jí být uloženy občanskoprávní či trestněprávní sankce. Poruchy nebo poškození zařízení Skupiny, jejich instalací a výrobních linek mohou vést k zastavení nebo omezení výrobních postupů. V důsledku toho by mohlo dojít ke snížení výnosů Skupiny a vzniku neočekávaných nákladů. – Pojistné krytí Skupiny nemusí být dostačující k pokrytí případných vzniklých ztrát. Skupina nemůže investorům zajistit, že je odpovídajícím způsobem pojištěna proti všem rizikům, že budou uhrazeny jakékoliv budoucí nároky, pokuty a/nebo sankce ani že bude moci v budoucnu zajistit odpovídající pojistné krytí za obchodně přiměřené sazby. Mimoto pokud dojde ke zpřísnění právních předpisů, může dojít i k nárůstu nákladů na pojištění nebo pojištění některých rizik nemusí být dostupné. Zároveň neexistuje žádná záruka, že pojistné smlouvy pokryjí všechny ztráty, které může Skupina utrpět, nebo že nedojde ke sporům s pojišťovnami ohledně pojistných nároků. – Pokračující růst Skupiny závisí z části na její schopnosti vyhledávat, získávat a integrovat podniky, značky a/nebo produkty. Pokud Skupina nebude schopna vyhledávat a získávat podniky, značky či výrobky tak, aby podpořila svůj růst v souladu se svou strategií, nebo pokud nebude Skupina schopna tyto akvizice úspěšně integrovat nebo pokud skutečnost, že nově nabytá společnost nedodrží právní předpisy či zavedenou obchodní praxi a směrnice před akvizicí, bude mít závažný negativní dopad na hodnotu takové nabyté společnosti, nemusí být Skupina schopna získat výhody, které měla taková akvizice přinést. – Může se stát, že Skupina nezíská antimonopolní souhlas úřadu pro ochranu hospodářské soutěže k akvizici WATER HOLDING Group. Dne 19. června 2015 uzavřela Skupina podmíněnou smlouvu na nepřímou koupi 40 % podílu v druhém největším slovenském výrobcí nealkoholických nápojů, Water Holding Group, vlastnického přední místní značky, jako je Budiš, Fatra, Gernerka a Zlatá studňa. Pokud Skupina nezíská antimonopolní souhlas úřadu pro ochranu hospodářské soutěže, platnost smlouvy vyprší a Skupina se nestane majitelem 40 % podílu ve Water Holding Group. – Může se stát, že Skupina nebude schopna získat další finanční prostředky nebo vytvářet dostatečné peněžní toky potřebné k realizaci dalších investic nebo financování potenciálních akvizic. Pokud Skupina nebude schopna částečně či zcela získat finanční prostředky nebo je nebude moci získat za přijatelných podmínek, když bude potřeba, může se stát, že Skupina nebude moci úspěšně rozvíjet své zastoupení v regionu, což by mohlo závažným způsobem negativně ovlivnit obchodní činnost Skupiny, výsledky její provozní činnosti a finanční situaci. – Může se stát, že Skupina nebude schopna dále růst nebo svůj růst účinným způsobem řídit. Skutečnost, že Skupina nebude schopna realizovat svou strategii nebo účinným způsobem řídit svůj růst, by mohla negativně ovlivnit obchodní činnost Skupiny, její provoz, peněžní toky a finanční situaci. Navíc, i kdyby Skupina úspěšně realizovala svou strategii, nemusí to zlepšit její provozní činnost. Co více, skupina se může dále rozhodnout změnit nebo ukončit aspekty své strategie a může přijmout alternativní nebo doplňující strategie v reakci na změny v provozním prostředí, konkurenční prostředí nebo jiné faktory či události mimo kontrolu Skupiny. – Skupina je vystavena rizikům a souvisejícím nákladům spojeným s přeshraniční obchodní činností. Skupina může v budoucnosti rozšířit své působení a provoz i do jiných zemí a regionů. Skupina nemusí být schopna na těchto trzích úspěšně propagovat své stávající výrobky nebo pro ně vyvíjet nové výrobky. Mimoto vznikají Skupině v současné době náklady na dodržování mnoha regulačních režimů a tyto náklady se mohou ještě zvýšit při expanzi do nových zemí. Skupina také může být vystavena dalším rizikům spojeným s přeshraniční obchodní činností. Tato rizika mohou mít dopad na míru zásob pro zákazníky Skupiny a jejich nákupní zvyklosti a nastavení cen. – Skupina může být odpovědná za povinnosti a/nebo závazky nabyté společností, podniku, značky a/nebo výrobku. Skupina svoji obchodní činnost vybuďovala a podpořila svůj růst prostřednictvím mnoha akvizic společností, podniků, značek a/nebo výrobků v zemích SVE a SNS (Společenství nezávislých států). Obecně platí, že nabyvatel nese odpovědnost za veškeré historické povinnosti a závazky týkající se cílové společnosti, podniku, značky a/nebo výrobku, včetně daňových povinností. Proto existuje možné riziko, že by Skupina byla odpovědná za povinnosti a/nebo závazky týkající se společnosti, podniku, značky a/nebo výrobku, které v rámci akvizice získala.

	- Skupina je závislá na klíčových řídicích osobách. Úspěch Skupiny závisí do značné míry na podpoře omezeného počtu klíčových členů seniorního vedení Skupiny a dalších klíčových pracovníků. Nelze zaručit, že Skupina bude schopna si své klíčové manažery udržet. K datu tohoto prospektu není Skupina pojištěna proti riziku ztráty nebo odvolání klíčových pracovníků jejího seniorního vedení nebo pracovníků. - Může se stát, že Skupina nebude schopna získat, udržet si a motivovat kvalifikované pracovníky. Budoucí úspěšnost Skupiny bude také záviset na tom, zda bude i nadále schopna získávat, udržet si a motivovat vysoce kvalifikované pracovníky prodeje, výrobní a technické pracovníky, pracovníky zákaznické podpory, finanční a účetní pracovníky, pracovníky pro marketing, propagaci a řídicí pracovníky. Ačkoliv se Skupina snaží strukturovat balíčky odměn způsobem, který odpovídá standardům na konkrétním trhu nebo je převyšuje, může se stát, že se Skupině nebude dařit získávat a udržet si potřebný personál. - Externí finanční úvěry Skupiny obsahují určitá omezení a ujednání a v případě jejich porušení se mohou stát splatnými na požádání. Skupina využívá externí financování ve formě bankovních úvěrů, vydaných dluhopisů, leasingu a obchodních finančních nástrojů, jako je například faktoring a diskont pohledávek. Finanční smlouvy se uzavírají na určitá časová období a při splatnosti obvykle dochází k jejich prodloužení za předpokladu splnění určitých podmínek ze strany Skupiny. Provozní a finanční omezení a závazky stanovené v jakýchkoliv stávajících a případných budoucích finančních ujednáních by mohly negativně ovlivnit schopnost Skupiny financovat svůj budoucí provoz nebo kapitálové potřeby nebo dále provozovat či rozšiřovat svoji obchodní činnost. Na schopnost Skupiny dodržovat finanční ujednání a omezení stanovená v jejich finančních dokumentech mohou mít vliv události, které jsou mimo její kontrolu. Ačkoliv je Skupina přesvědčena, že ve všech podstatných ohledech vždy splňovala a splňuje podmínky všech dosud nevypovězených úvěrových smluv, nelze nijak zaručit, že Skupina nebude v budoucnu v případě jakéhokoliv porušení nebo prodlení nucena splatit tyto úvěry v omezeném časovém termínu a/nebo v době, kdy pro takové splacení nebyly v rozpočtu Skupiny vytvořeny žádné rezervy. - Může se stát, že Skupina nebude schopna refinancovat své finanční úvěry za přijatelných podmínek nebo vůbec. Skupina podniká v oblasti FMCG, která obecně vyžaduje stálé využívání externího financování. Externí financování nemusí být k dispozici za přijatelných podmínek, popřípadě vůbec. Pokud by byla Skupina nucena hledat možnosti refinancování svých finančních úvěrů, není zárukou, že by se jí podařilo možnost takového refinancování najít za přijatelných podmínek, popřípadě vůbec. Pokud nebude financování částečně nebo vůbec k dispozici, popřípadě pokud nebude v okamžiku, kdy ho bude zapotřebí, k dispozici za přijatelných podmínek, může být Skupina nucena omezit rozsah své činnosti a v extrémních případech může být dokonce nucena získat finanční prostředky prodejem některého svého majetku. - Dluhopisy vydané společností Kofola PL obsahují ustanovení o změně kontroly. Následně po úspěšném provedení reorganizace plánuje Emitent realizovat mezinárodní fúzi se společností Kofola PL a Kofola CS, v níž bude Emitent nástupnickou společností (dále jen „Přeshraniční fúze“). V souladu s podmínkami emise dluhopisů vydaných společností Kofola PL v roce 2013 se splatností v roce 2018, ISIN CZ0000000351 (dále jen „Dluhopisy“), může být realizace Přeshraniční fúze vykládána jako změna kontroly. Držitelům Dluhopisů může tudíž po realizaci Přeshraniční fúze vzniknout nárok na předčasné splacení Dluhopisů, ať již zcela nebo částečně, a to za 100 % jejich jmenovité hodnoty plus narostlý úrok. - Společnost Kofola CZ může být vystavena rizikům plynoucím z neúplného využití poskytnutých daňových pobídek. V lednu roku 2008 schválilo svým rozhodnutím Ministerstvo průmyslu a obchodu České republiky poskytnutí investičních pobídek společnosti Kofola CZ formou osvobození od placení daně z příjmů právnických osob na dobu následujících 10 let. Celková hodnota státní podpory ve formě investičních pobídek by neměla přesáhnout 161,04 milionu Kč. Existuje riziko, že zisk před zdaněním dosažený v budoucnu společností Kofola CZ nemusí být dostatečný k tomu, aby mohla být tato investiční pobídka plně využita, a v takovém případě bude muset být původně vykazované aktivum v podobě odložené daně rozpuštěno. - Skupina je vystavena riziku kolísání devizového kurzu. Více než polovinu surovin (primárně cukr) používaných při výrobě nakupuje Skupina za eura nebo za místní měny, kdy ceny jsou odvozeny od eura. Vzhledem k tomu, že většina zemí, ve kterých Skupina působí, nejsou členy eurozóny, většina zisku Skupiny je denominována v jiných místních měnách, než je euro. Výsledky Skupiny jsou tedy vystaveny kolísání směnného kurzu eura vůči místním měnám. Přestože Skupina využívá různých hedgingových opatření, může se stát, že nebude schopna chránit se před všemi devizovými riziky, a to zejména v dlouhodobém horizontu. - Skupina je vystavena úrokovému riziku. Skupina využívá k financování svého dlouhodobého majetku a potřeb pracovního kapitálu externí finanční úvěry. Většina těchto úvěrů je poskytována za pohyblivou úvěrovou sazbu. Skupina je tak vystavena riziku negativního kolísání úvěrových sazeb. - Skupina může být vystavena finančním rizikům ve Slovinsku. Společnost Radenska využívá 21 pramenů (z toho 20 bez koncese). U některých z těchto pramenů požádala společnost Radenska o koncesi v roce 2004, ovšem příslušné úřady o

		těchto žádostech dosud nerozhodly. V případě pramenů, u kterých je zapotřebí koncese, ale dosud žádné nepodléhají, neplatí společnost Radenska příslušné koncesní poplatky. Tyto poplatky by mohly být společnosti Radenska doměřeny za dobu až 5 let a představují tak finanční riziko. – Ne ke všem vodním zdrojům a potrubím využívaných společností Radenska jsou zřízena věcná břemena. Společnost Radenska nemá zřízeno věcné břemeno u tří 3 vrtů nacházejících se na pozemcích vlastněných třetími osobami. Radenska má přibližně 45 km potrubí spojujícího různé vrty s jejím zařízením v obci Boračeva, které prochází přes více než 550 různých pozemkových parcel, z nichž většina je vlastněna třetími osobami. Pouze 6 z těchto pozemků vlastní sama společnost Radenska a pouze u 36 z těchto pozemků má společnost Radenska zřízeno věcné břemeno. Absence věcných břemen může mít podstatný negativní dopad na obchodní činnost Skupiny, její finanční situaci a provozní výsledky. – Probíhající právní řízení ohledně privatizace společnosti Radenska. Stále ještě probíhá privatizační řízení ve vztahu k privatizačním nárokům právních nástupců bývalých vlastníků společnosti Radenska. Výsledek tohoto řízení zůstává i nadále velmi nejednoznačný a nejistý. Pokud by osoby oprávněné na základě privatizace v konečném důsledku uspěly se svými nároky na vrácení majetku, musel by být podnik společnosti Radenska vrácen oprávněným osobám spolu s vysokými kompenzacemi. – Probíhající právní řízení proti společnosti Poděbradka, a.s. Společnost Kofola CS je v současné době účastníkem soudního řízení proti společnosti Poděbradka, a.s., konkurentovi Skupiny, v souvislosti s ochranou proti nekalé soutěži. Přestože v tomto případě figuruje Kofola CS na straně žalobce, mohou jí vzniknout právní náklady řádově ve výši milionů korun českých v případě, že se svým nárokem neuspěje, a společnost Poděbradka zároveň v důsledku takového nároku (nároků) vznikne významná škoda. Právní výsledek tohoto řízení zůstává nejistý, a pokud bude nepříznivý, mohl by to mít negativní dopad na obchodní činnost, finanční situaci a provozní výsledky Skupiny. Rizika spojená s Emitentem jsou následující: – Emitent je založen podle českého práva a řídí se českým právem Emitent je společností založenou a existující dle právního řádu České republiky. Korporátní struktura a práva a povinnosti jeho akcionářů se tedy mohou lišit od práv a povinností akcionářů polských společností kotovaných na WSE a slovenských společností. Výkon některých práv akcionářů polskými, slovenskými a dalšími – nikoliv českými – investory, zejména drobnými polskými a slovenskými investory, v české společnosti může být obtížnější a nákladnější než výkon práv v polské či slovenské společnosti. – Emitent je holdingovou společností, která nebude mít jiný majetek, než jsou obchodní podíly ve společnostech ve Skupině. – Emitent je holdingovou společností Skupiny a veškerá činnost Skupiny je prováděna prostřednictvím jejích dceřiných společností. Emitent je tedy závislý na dividendách nebo zálohách od svých dceřiných společností, včetně těch, které stoprocentně nevlastní. Emitent může vyplatit dividendy pouze v takovém rozsahu, v jakém má nárok na získání dividend od dceřiných společností, které přímo vlastní, nebo pokud získá výnosy z prodeje jejich majetku. Není žádná záruka, že finanční výsledky společností v rámci Skupiny nebo jejich požadavky na likviditu jim umožní provést výplatu ve prospěch Emitenta v takové výši, která bude dostačovat k tomu, aby mohl splnit své závazky nebo provést výplatu dividend. – Není zaručeno, že Emitent v budoucnu vyplatí dividendy. Emitent není povinen průběžně vyplácet svým akcionářům pravidelné dividendy. Případná výplata dividend v budoucnu bude záviset na rozhodnutích představenstva a valné hromady. Výplata (budoucích) dividend může být provedena pouze tehdy, pokud to dovolí kogentní ustanovení zákonů, v souladu s právními předpisy a/nebo stanovami. Není žádná záruka, že Emitent v budoucnu nějaké dividendy vyplatí. Investoři se tedy nemohou spoléhat na to, že jim z akcií poplyne zisk ve formě dividend. – Jakékoli budoucí navýšení základního kapitálu Emitenta může být prohlášeno za neúčinné. Jakékoli budoucí navýšení základního kapitálu Emitenta by mělo být účinné po upsání akcií a uhrazení 30 % jejich emisního kursu (ust. § 464 českého zákona o obchodních korporacích). Během následného zápisu zvýšení kapitálu do českého obchodního rejstříku může soud zvýšení kapitálu zrušit (ust. § 465 odst. 2 českého zákona o obchodních korporacích). Vzhledem k výše uvedeným ustanovením českých právních předpisů může být Emitent jen v omezené míře schopen získat finanční prostředky formou sekundárních nabídek nových akcií Emitenta, získat nové investory, rozšířit investorskou základnu a získat kapitál na svůj další růst.
D.2	Hlavní údaje o hlavních rizicích, která jsou specifická pro akcie	Rizika spojená s akciemi Emitenta, Kotací na BCPP a Kotací na WSE jsou následující: – Investoři do Akcií budou podléhat povinnostem vyplývajícím z právních řádů různých zemí. Emitent je založen a existuje podle právního řádu České republiky, přičemž Nabízené akcie budou kotovány na regulovaných trzích v České republice a Polsku. Česká republika tedy bude domovským členským státem Emitenta pro účely předpisů EU o cenných papírech a Polsko bude jeho hostitelským členským státem. Směrnice EU stanovují různé působnosti pro domovský členský stát a hostitelský členský stát ve vztahu k právům a povinnostem investorů

		do veřejných společností, a to v závislosti na předmětu regulace v těchto předpisech. – Akcionáři Emitenta nemusejí být schopni požívat výhod některých polských nebo slovenských předpisů na ochranu proti převzetí. Jelikož má Emitent své sídlo v České republice, není režim převzetí, který se na Emitenta vztahuje, stejný jako v Polsku nebo na Slovensku a v důsledku toho nemusí nabízet stejnou úroveň ochrany, která platí pro veřejné společnosti se sídlem v Polsku nebo na Slovensku. Budoucí předkladatel nabídky nabývající Akcie může získat kontrolu nad Emitentem za okolností, za kterých nemusejí být držitelé akcií schopni využít výhod některých polských nebo slovenských předpisů na ochranu proti převzetí. – Nabídka může být odložena, pozastavena či zrušena Veřejné nabídky podléhají různým okolnostem, které Emitent nemůže ovlivnit. Zejména poptávka po Nabízených akciích bude vytvářena mimo jiné strukturou Nabídky, včetně právních a finančních podmínek Nabídky. Pokud budou mít takové okolnosti negativní dopad na výsledek Nabídky, může se Emitent rozhodnout Nabídku odložit, pozastavit či zrušit. – Příkazy investorů účastnících se Nabídky mohou být kráceny a investoři nemusí zakoupit žádné Nabídkové akcie V rámci Nabídky nebyly pro různé kategorie investorů či trhů vytvořeny samostatné tranše. Všechny Nabízené akcie mohou být upsány výhradně institucionálními investory nebo retailovými investory, případně kombinací těchto investorů. Následkem toho se může stát, že retailovým ani institucionálním investorům nebudou přiděleny žádné Nabízené akcie. Pokud retailoví investoři upíší více akcií než je nabízeno, přidělení akcií bude sníženo poměrnou částí podle objemu každého zadaného příkazu. Pokud se jedná o institucionální investory podílející se na procesu určení ceny nabídky, nemusejí jim být přiděleny žádné Nabízené akcie, pokud požádali o nákup Nabízených akcií za cenu nižší než Nabídková cena, a pokud cena nebyla nižší než Nabídková cena, může jim být přidělen nižší počet kusů Nabízených akcií, než o jaký žádali. – Může se stát, že Emitent nebude schopen zajistit kotaci Nových akcií na BCPP a/nebo Akcií na WSE. Komise pro kotaci akcií na BCPP rozhodne, zda cenný papír přijme k obchodování, a dle svého uvážení se od požadavků na přijetí k obchodování může částečně odchýlit. Neexistuje také žádná záruka, že budou splněny všechny požadavky a že budou Nové akcie přijaty k obchodování na BCPP ke Dni kotace akcií na BCPP podle očekávání nebo vůbec. Statutární orgán WSE rozhodne, zda cenný papír přijme k obchodování, a dle svého uvážení se od požadavků na přijetí k obchodování může částečně odchýlit. Neexistuje také žádná záruka, že budou splněny všechny požadavky a že budou Akcie přijaty k obchodování na WSE ke Dni kotace akcií na WSE podle očekávání nebo vůbec. – Obchodování s akciemi Emitenta na BCPP a/nebo WSE může být pozastaveno Obecně platí, že BCPP a WSE může v konkrétních případech pozastavit obchodování s akciemi kotované společnosti. Mimoto může ČNB a polský orgán dohledu (<i>Komisja Nadzoru Finansowego</i>) také pozastavit obchodování s akciemi kotované společnosti nebo obchodování s dalšími či dokonce všemi investičními nástroji na konkrétním trhu, pokud neexistuje žádná jiná schůdná cesta, jak se vyhnout velkým ekonomickým ztrátám nebo podstatnému poškození zájmů investorů. – Může se stát, že akcie budou vyloučeny z obchodování na BCPP a/nebo WSE. Obecně platí, že BCPP může vyloučit akcie kotované společnosti z obchodování, pokud (i) již akcie nesplňují platné požadavky pro své přijetí k obchodování na příslušném trhu nebo (ii) Emitent nedodrжуje ve vztahu k akciím své oznamovací povinnosti. WSE může také v některých případech vyloučit akcie z obchodování na WSE, a někdy je takové vyloučení povinné, včetně případů, kdy je o to požádána polským orgánem dohledu (<i>Komisja Nadzoru Finansowego</i>). – Valná hromada Emitenta může na základě žádosti většinového či kvalifikovaného akcionáře rozhodnout o pozastavení obchodování s Akciemi na WSE a/nebo o vyřazení Akcií z obchodování na BCPP a/nebo WSE. Existuje riziko, že valná hromada Emitenta, na žádost většinového nebo kvalifikovaného akcionáře, rozhodne o pozastavení obchodování s Akciemi na WSE a/nebo o vyřazení Akcií z obchodování na BCPP a/nebo WSE, což by mohlo mít nepříznivý vliv na likviditu Akcií a jejich cenu a v důsledku také na možnost investora prodat Akcie za vyhovující cenu. – V důsledku prodeje akcií Emitenta učiněných po Nabídce může dojít k poklesu ceny těchto akcií. Tzv. zúčastnění akcionáři (viz definice <i>Participating Shareholders</i>) se v souvislosti s Nabídkou mimo jiné zavázali, že až na určité výjimky neprodají své akcie ve společnosti Emitenta, a Společnost se zavázala, že až na určité výjimky nevydá nové akcie během šestiměsíčního období následujícího po Dni vypořádání. Prodej významného objemu akcií Emitenta po uplynutí tohoto období zákazu prodeje akcií (tzv. lock-up), vydání nových akcií Emitentem nebo vydání cenných papírů převoditelných či vyměnitelných za akcie Emitenta, nebo možnost, že k tomuto prodeji či vydání akcií může dojít, mohou mít za následek pokles ceny akcií Emitenta. – Akcie Emitenta nejsou – a může se stát, že ani nebudou – předmětem analýz. Na tržní cenu a/nebo objem obchodování akcií mohou mít vliv průzkumy a zprávy, které ohledně Emitenta a/nebo podnikání Skupiny vydávají analytici zabývající se daným odvětvím nebo cenným papírem. Nelze zaručit, že Emitent bude průběžně a v dostatečné míře

		předmětem analýz a průzkumů, jelikož Emitent nemá na analytiku, kteří takové průzkumy a zprávy vypracovávají, žádný vliv. Analytici mohou navíc akcie podcenit nebo dát ve vztahu k nim negativní doporučení. – Duální kotace Akcií na BCPP a WSE povede k rozdílu v likviditě, vypořádacích a clearingových systémech, měnách, ve kterých jsou Akcie obchodovány a transačních nákladech. Pokud budou akcie Emitenta přijaty k obchodování na BCPP i na WSE, obchodování a likvidita Akcií budou rozděleny mezi tyto dvě burzy. Cena Akcií může navíc kolísat a kdykoliv se může stát, že na BCPP bude nižší než cena, za kterou se Akcie obchodují na WSE, a naopak. Akcie budou kotovány a obchodovány v Kč na BCPP a v PLN na WSE. Může se stát, že budou přerušeny postupy vypořádání umožňující převody Akcií mezi účastníky polského centrálního depozitáře (CSDP) a účastníky CDCP. – U akcií Emitenta může dojít ke kolísání ceny a objemu obchodování v reakci na nepříznivý vývoj, který nemusí souviset s provozními výsledky Skupiny. U akcií kotovaných na regulovaných trzích čas od času docházelo a v budoucnu může docházet k významnému kolísání ceny v reakci na vývoj, který nesouvisí s provozními výsledky příslušných společností. Tržní cena Akcií může podstatným způsobem kolísat a je určována nabídkou a poptávkou, která závisí na celé řadě faktorů, jež jsou částečně nebo zcela mimo kontrolu Emitenta. V důsledku působení těchto nebo dalších faktorů nelze zaručit, že tržní cena Akcií Emitenta v rámci veřejného obchodování k předpokládanému Datu kotace na BCPP, respektive Datu kotace na WSE neklesne, a akcionáři tak nemusejí dosáhnout plánovaných výnosů nebo mohou dokonce utrpět ztráty.

Oddíl E – Nabídka

E.1	Celkové čisté výnosy a celkové náklady na emisi/nabídku	Emitent předpokládá, že hrubé výnosy z vydání Nových akcií v rámci Nabídky dosáhnou přibližně výše 178,75 milionů Kč a po odečtení nákladů na emisi a provizi bude přibližná výše čistých výnosů činit 168,75 milionů Kč za předpokladu, že Nabídková cena bude na úrovni Maximální ceny a že budou upsány všechny Nabízené akcie. Emitent a Prodávající akcionář odhadují, že celková výše výdajů vzniklých v souvislosti s Nabídkou a nákladů spojených s uvedením Nových akcií k obchodování na BCPP a Akcií k obchodování na WSE bude činit přibližně 21 milionů Kč (z čehož 10 milionů Kč bude připadat na Emitenta) a přibližná výše celkových čistých výnosů z Nabídky bude činit přibližně 694 milionů Kč. Pokud se Prodávající akcionář rozhodne zvýšit počet Akcií, které bude chtít prodat, o dalších až 1 075 000 Akcií, bude celková výše výdajů vzniklých v souvislosti s Nabídkou a nákladů spojených s uvedením Nových akcií k obchodování na BCPP a Akcií k obchodování na WSE činit přibližně 21 milionů Kč (z čehož 10 milionů Kč bude připadat na Emitenta) a přibližná výše celkových čistých výnosů z Nabídky bude činit přibližně 1 377 milionů Kč. Ve vztahu k Nabídce nevzniknou žádné náklady přímo účtované investorům. Investoři poneseou své vlastní náklady týkající se vyhodnocení investice a účasti na Nabídce, včetně zprostředkovatelské provize účtované obchodníky s cennými papíry.
E.2a	Důvody nabídky	Hlavním důvodem a účelem Nabídky je navýšení základního kapitálu Společnosti a zvýšení tzv. free floatu akcií. Dále, jelikož se u akcií Kofola PL, dceřiné společnosti Společnosti, plánuje zrušení jejich kotace na WSE, má Společnost v úmyslu dát investorům z Varšavy příležitost investovat do Skupiny, a proto plánuje po Nabídce přijmout Akcie k obchodování na WSE. Navíc, účelem Nabídky a Přijetí je kotace a obchodování Nových akcií na BCPP.
	Použití výnosů	Emitent má v úmyslu použít čisté výnosy z Nabídky ve výši 168,75 milionů Kč na obecné korporátní účely a k financování implementace své strategie. K datu tohoto prospektu Emitent nepředpokládá, že by použil čisté výnosy z Nabídky k financování akvizice jiného podniku.
E.3	Podmínky nabídky	Oprávnění investoři Níže uvedené skupiny investorů jsou oprávněny účastnit se Nabídky: – všichni investoři v České republice, na Slovensku a v Polsku bez ohledu na to, zda jsou fyzickými osobami, právnickými osobami nebo organizačními jednotkami bez právní subjektivity (dále jen „retailoví investoři“); a – kvalifikovaní institucionální investoři, definovaní v čl. 2.1. e) Směrnice o prospektu, kteří byli vyzváni nebo akceptováni manažery k účasti na procesu určení ceny nabídky (tzv. book-building proces) (dále jen „institucionální investoři“). Nabízené akcie jsou nabízeny a prodávány pouze mimo území Spojených států amerických v rámci zahraničních transakcí podle Nařízení S a nemohou být nabízeny nebo prodávány ve Spojených státech amerických nebo na účet či ve prospěch osob ze Spojených států amerických (jak je definováno v Nařízení S), pokud nepůjde o případy v rámci výjimky z registračních požadavků zákona Spojených států amerických o cenných papírech a případu transakce, která tomuto zákonu nepodléhá. V rámci Nabídky nebyly vytvořeny samostatné tranše ve vztahu k různým kategoriím investorů nebo trhů. Nabídková cena, Maximální cena a Orientační minimální cena, konečný počet Nabízených akcií Maximální cena činí 650 Kč a její orientační ekvivalent v PLN je 120,30 PLN. Nabídková cena bude stanovena v Kč na základě procesu určení ceny nabídky a nebude vyšší než Maximální cena.

	Maximální cena je stejná pro institucionální investory i retailové investory. Orientační minimální cena pro účely nabídky retailovým investorům v České republice a na Slovensku je 500 Kč. Konečná Nabídková cena bude stanovena Prodávajícím akcionářem po konzultaci s Globálním koordinátorem a manažery (tzv. bookrunners), a to na základě následujících kritérií a pravidel: (i) citlivost poptávky investorů ve vztahu k objemu a ceně tak, jak byla naznačena během procesu určení ceny nabídky, (ii) stávající a předpokládaná situace na českém, polském a slovenském trhu i na mezinárodních kapitálových trzích, (iii) zhodnocení možností růstu, rizikových faktorů a dalších údajů týkajících se činností Emitenta obsažených v tomto prospektu. Nabídková cena bude stejná pro institucionální i retailové investory. Konečná Nabídková cena bude stejná u Nových akcií i u Prodáváných akcií a bude stanovena v Kč a ekvivalent v PLN bude vypočítán na základě oficiálního směnného kurzu vyhlášeného ČNB k Datu stanovení ceny. Maximální počet Nabízených akcií je 1 100 000 a tento počet se může navýšit o dalších až 1 075 000 dalších Akcií, které by prodal Prodávající akcionář v případě vyhovující poptávky a ceny, a v takovém případě konečný počet Nabízených akcií v rámci Nabídky nebude vyšší než 2 175 000 kusů Nabízených akcií. Při stanovení konečného počtu Nabízených akcií nebudou mít Nové akcie přednost v umístění a jejich počet bude snížen poměrnou částí. Předpokládaný časový harmonogram Nabídky Níže uvedený časový harmonogram uvádí klíčová orientační data týkající se Nabídky. Veškeré časové údaje a data uvedená v tomto harmonogramu vycházejí z místního času v Praze/Bratislavě/Varšavě: <table><tr><td>20. listopadu 2015 nebo okolo tohoto data</td><td>uveřejnění prospektu</td></tr><tr><td>od 20. listopadu do 1. prosince 2015</td><td>prezentace (tzv. roadshow) a proces určení ceny nabídky (tzv. bookbuilding)</td></tr><tr><td>od 20. listopadu do 1. prosince 2015</td><td>Nabídkové období pro retailové investory v České republice (do 12:00 dne 1. prosince 2015)</td></tr><tr><td>od 23. listopadu do 1. prosince 2015</td><td>Nabídkové období pro retailové investory na Slovensku a v Polsku (do 12:00 dne 1. prosince 2015)</td></tr><tr><td>1. prosince 2015</td><td>určení Nabídkové ceny a konečného počtu kusů Nabízených akcií, Prodáváných akcií a Nových akcií; přidělení Nabízených akcií (dále jen „Datum stanovení ceny“)</td></tr><tr><td>2. prosince 2015</td><td>vyhlášení Nabídkové ceny a celkového počtu Nabízených akcií, Prodáváných akcií a Nových akcií (dále jen „Datum vyhlášení“)</td></tr><tr><td>2. prosince 2015</td><td>začátek běžného obchodování s Nabízenými akciemi na BCPP (dále jen „Datum kotace na BCPP“)</td></tr><tr><td>4. prosince 2015</td><td>vydání Nabízených akcií investorům, provedení plateb za Nabízené akcie a ukončení Nabídky v České republice a na Slovensku (dále jen „Den vypořádání“)</td></tr><tr><td>8. prosince 2015</td><td>vydání Nabízených akcií investorům v Polsku</td></tr><tr><td>9. prosince 2015</td><td>zahájení obchodování na WSE (dále jen „Datum kotace na WSE“)</td></tr></table> Zadání příkazů k upsání <i>Retailoví investoři v České republice</i> Příkazy ke koupi zadané retailovými investory v České republice mohou být zadány v pobočkách českého manažera pro retailové investory. Retailoví investoři mohou své příkazy ke koupi zadat i u jiných obchodníků s cennými papíry, než je český manažer pro retailové investory, a musejí za účelem koupě jakýchkoliv Nabízených akcií dodržet postupy a požadavky těchto obchodníků s cennými papíry. Při zadání příkazů ke koupi u českého manažera pro retailové investory budou retailoví investoři povinni zaplatit zálohu v minimální výši rovnající se součtu nejvyšší ceny akceptované takovým retailovým investorem a počtu kusů Nabízených akcií, které je tento investor ochoten koupit. Doporučuje se, aby retailoví investoři zadávali příkazy na cenu, která není nižší než Orientační minimální cena a vyšší než Maximální cena; retailoví investoři však mohou zadat příkazy na cenu nižší, než je Orientační minimální cena. Pokud retailoví investoři neuvedou v příkazu ke koupi žádnou cenu, bude český manažer pro retailové investory takový příkaz považovat za příkaz zadaný na Maximální cenu. Retailový investor nesmí až do Dne vypořádání disponovat hotovostním zůstatkem na takovém účtu. Příkazy ke koupi od retailových investorů v České republice mohou být zadány pouze v Kč. Jeden retailový investor musí zadat příkaz ke koupi minimálně deseti Nabízených akcií. Pokud bude Nabídková cena vyšší než nejvyšší cena určená retailovým investorem v příkazu, nebudou tomuto retailovému investorovi vydány žádné Nabízené akcie.	20. listopadu 2015 nebo okolo tohoto data	uveřejnění prospektu	od 20. listopadu do 1. prosince 2015	prezentace (tzv. roadshow) a proces určení ceny nabídky (tzv. bookbuilding)	od 20. listopadu do 1. prosince 2015	Nabídkové období pro retailové investory v České republice (do 12:00 dne 1. prosince 2015)	od 23. listopadu do 1. prosince 2015	Nabídkové období pro retailové investory na Slovensku a v Polsku (do 12:00 dne 1. prosince 2015)	1. prosince 2015	určení Nabídkové ceny a konečného počtu kusů Nabízených akcií, Prodáváných akcií a Nových akcií; přidělení Nabízených akcií (dále jen „Datum stanovení ceny“)	2. prosince 2015	vyhlášení Nabídkové ceny a celkového počtu Nabízených akcií, Prodáváných akcií a Nových akcií (dále jen „Datum vyhlášení“)	2. prosince 2015	začátek běžného obchodování s Nabízenými akciemi na BCPP (dále jen „Datum kotace na BCPP“)	4. prosince 2015	vydání Nabízených akcií investorům, provedení plateb za Nabízené akcie a ukončení Nabídky v České republice a na Slovensku (dále jen „Den vypořádání“)	8. prosince 2015	vydání Nabízených akcií investorům v Polsku	9. prosince 2015	zahájení obchodování na WSE (dále jen „Datum kotace na WSE“)
20. listopadu 2015 nebo okolo tohoto data	uveřejnění prospektu																				
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	<i>Retailoví investoři ve Slovenské republice</i> Příkazy ke koupi zadané retailovými investory ve Slovenské republice mohou být zadány v pobočkách slovenského manažera pro retailové investory. Retailoví investoři mohou své příkazy ke koupi zadat i u jiných obchodníků s cennými papíry, než je slovenský manažer pro retailové investory, a musejí za účelem koupě jakýchkoliv Nabízených akcií dodržet postupy a požadavky těchto obchodníků s cennými papíry. Při zadání příkazů ke koupi u slovenského manažera pro retailové investory budou retailoví investoři povinni zaplatit zálohu v minimální výši rovnající se součtu nejvyšší ceny akceptované takovým retailovým investorem a počtu kusů Nabízených akcií, které je tento investor ochoten koupit. Doporučuje se, aby retailoví investoři zadávali příkazy na cenu, která není nižší než Orientační minimální cena a vyšší než Maximální cena; retailoví investoři však mohou zadat příkazy na cenu nižší, než je Orientační minimální cena. Pokud retailoví investoři neuvedou v příkazu ke koupi žádnou cenu, bude slovenský manažer pro retailové investory takový příkaz považovat za příkaz zadaný na Maximální cenu. Retailový investor nesmí až do Dne vypořádání disponovat hotovostním zůstatkem na takovém účtu. Příkazy ke koupi od retailových investorů ve Slovenské republice mohou být zadány pouze v KČ. Jeden retailový investor musí zadat příkaz ke koupi minimálně deseti Nabízených akcií. Pokud bude Nabídková cena vyšší než nejvyšší cena určená retailovým investorem v příkazu, nebudou tomuto retailovému investorovi vydány žádné Nabízené akcie. <i>Retailoví investoři v Polsku</i> Příkazy k upsání zadané retailovými investory v Polsku budou během doby k upsání přijímány ve vybraných zákaznických centrech společnosti Bank Zachodni WBK S.A. Seznam zákaznických center Bank Zachodni WBK S.A. je k dispozici na webových stránkách Bank Zachodni WBK S.A. (www.bzwbk.pl) a Emitenta (www.firma.kofola.cz). Navíc, podle pravidel Bank Zachodni WBK S.A. lze upisovat také přes internet, telefonicky, faxem nebo jinými komunikačními prostředky. K upsání dojde vyplněním a podepsáním upisovacího formuláře. Retailový investor zadávající příkaz k upsání Nabízených akcií je povinen za takové Nabízené akcie zaplatit nejpozději při zadání takového příkazu. Platba by měla být provedena ve výši rovnající se součinu počtu kusů Nabízených akcií, na který daný investor zadává příkaz k úpisu, a Maximální ceny. V Polsku musí být platba provedena v PLN. Jeden retailový investor musí zadat příkaz k upsání nejméně deseti Nabízených akcií. Pokud se stane, že v důsledku kolísání směnného kurzu bude nedostatek peněz a platby na upsání v PLN provedené retailovými polskými investory nebudou postačovat k pokrytí částek splatných na základě Nabídkové ceny přepočítané a oznámené způsobem uvedeným výše den po Datu stanovení ceny, bude počet kusů Nabízených akcií, kterých se každý takový kupní příkaz týká, automaticky snížen na nižší počet kusů Nabízených akcií získaný vydělením souhrnné částky zaplacené retailovým polským investorem v PLN v době zadání příkazu ke koupi Nabídkovou cenou přepočítanou a zveřejněnou způsobem uvedeným výše den po Datu stanovení ceny (zaokrouhleno dolů na celé kusy Nabízených akcií). <i>Institucionální investoři</i> Institucionální investoři vyzvaní nebo akceptovaní manažery se mohou podílet na procesu určení ceny nabídky. Institucionální investoři, kteří budou uvedeni na seznamu akcionářů, kterým budou akcie přiděleny (tzv. allotment list), budou povinni zaplatit částku odpovídající součinu počtu kusů Nabízených akcií, které jim byly přiděleny, a Nabídkové ceny nebo ekvivalentu Nabídkové ceny v PLN ke Dni vypořádání v případě investorů v České Republice a na Slovensku nebo v den předcházející Den vypořádání v případě investorů v Polsku, a to způsobem a v méně sjednané s manažery. <i>Přidělení Nabízených akcií</i> Nabízené akcie budou přiděleny za Nabídkovou cenu k Datu stanovení ceny. K Datu stanovení ceny stanoví Prodávající akcionář po dohodě s Emitentem počet kusů Nabízených akcií, které mají být přiděleny retailovým investorům, a počet kusů Nabízených akcií, které mají být přiděleny institucionálním investorům. V rámci Nabídky nebyly pro různé kategorie investorů nebo trhů (jako například institucionální investory, retailové investory nebo investory v České republice, Slovenské republice nebo Polsku) vytvořeny žádné samostatné tranše. Prodávající akcionář si tudíž vyhrazuje právo po dohodě s Emitentem rozdělit Nabízené akcie mezi skupiny investorů a v rámci takových skupin je přidělit investorům, které uzná za vhodné dle svého výhradního uvážení, a to po konzultaci s Výhradním globálním koordinátorem a manažery. Pokud by k tomu mělo dojít, všechny Nabízené akcie mohou být upsány výhradně institucionálními investory nebo výhradně retailovými investory, popřípadě jejich kombinací. V případě, že retailoví investoři upíší více Nabízených akcií, než kolik činí konečný počet Nabízených akcií, který jim má být přidělen, bude přidělení sníženo poměrnou částí podle objemu každého zadaného příkazu. Všechna částečná přidělení budou zaokrouhlena směrem dolů a případné zbývající Nabídkové akcie určené k přidělení retailovým investorům budou přiděleny těm z nich, kteří zadali příkaz na nejvyšší počet kusů Nabízených akcií. V případě institucionálních investorů podílejících se na procesu určení ceny nabídky přidělí

		Prodávající akcionář po dohodě s Emitentem Nabízené akcie těm investorům, kteří: (i) budou manažery vyzváni k účasti na procesu určení ceny nabídky nebo se budou na určení ceny nabídky podílet po podání příslušné žádosti, (ii) požádají o koupi Nabízených akcií za cenu, která nebude nižší než Nabídková cena, a (iii) budou uvedeni na seznamu akcionářů, kterým budou akcie přiděleny (tzv. allotment listu). Prodávající akcionář provede přidělení investorům po dohodě s Emitentem na základě doporučení manažerů.
E.4	Významný zájem na emisi/nabídce, včetně střetu zájmů	Výnosy z prodeje Prodáváných akcií v rámci Nabídky obdrží Prodávající akcionář. Následující subjekty byly pověřeny jednáním ve vztahu k Nabídce a obdrží za své služby odměnu vypočítanou na základě výsledků Nabídky: Erste Group Bank AG bude jednat jako Výhradní globální koordinátor a manažer (tzv. bookrunner) a bude nabízet Nabízené akcie institucionálním investorům v České republice, Slovenské republice a Polsku; Bank Zachodni WBK S.A. bude jednat jako manažer a bude nabízet Nabízené akcie retailovým a institucionálním investorům v Polsku; Trigon Dom Maklerski S.A. bude jednat jako manažer a Agent pro kotaci v Polsku a bude nabízet Nabízené akcie institucionálním investorům v Polsku; Česká spořitelna, a.s. bude jednat jako Agent pro kotaci v České republice a jako český manažer pro retailové investory a bude nabízet Nabízené akcie retailovým investorům v České republice a Slovenská sporiteľňa, a.s. bude jednat jako slovenský manažer pro retailové investory a bude nabízet Nabízené akcie retailovým investorům ve Slovenské republice. Právním poradcem Emitenta byla jmenována firma Baker & McKenzie a za své služby obdrží odměnu, včetně odměny za úspěšné dokončení Nabídky (tzv. success fee).
E.5	Název subjektu nabízejícího cenné papíry	Nové akcie jsou nabízeny Emitentem (společností Kofola ČeskoSlovensko a.s.) a Prodávané akcie jsou nabízeny Prodávajícím akcionářem (společností CED Group S. à r. l.).
	Období, během něhož není možno akcie prodat (tzv. "lock-up")	Společnost Na základě Smlouvy o upsání akcií se Společnost zavázala, že s výjimkou vydání Nových akcií v rámci Nabídky a vydání cenných papírů navázaných na základní kapitál Společnosti na základě jakéhokoliv řádně schváleného akciového/pobídkového plánu pro manažery nebo zaměstnance, který má Společnost realizovat ve prospěch svých vedoucích pracovníků a zaměstnanců a jejich rodinných příslušníků, po dobu šesti měsíců ode Dne vypořádání bez předchozího písemného souhlasu Výhradního globálního koordinátora, který nesmí takový souhlas bezdůvodně odepřít, nenavrhe nebo jinak nepodpoří nabídku jakýchkoliv akcií Společnosti, neoznámí žádný úmysl nabídnout nové akcie Společnosti a/nebo nevydá žádné cenné papíry vyměnitelné za akcie Společnosti nebo cenné papíry, které jakýmkoliv jiným způsobem představují právo nabýt akcie Společnosti, ani neuzavře žádnou transakci (včetně jakékoliv transakce s deriváty), jejíž ekonomický účinek by byl obdobný jako u prodeje akcií Společnosti. Prodávající akcionář, KSM INVESTMENTS S.A., René Musila a Tomáš Jendřejek Prodávající akcionář (na základě Smlouvy o upsání akcií), KSM INVESTMENTS S.A., René Musila a Tomáš Jendřejek (tito na základě samostatných závazků závazek žádné dohody umožňující prodej akcií , tzv. Lock-Up Agreements) se, každý z nich samostatně, zavázali, že po dobu šesti měsíců ode Dne vypořádání: (i) neprodají ani neoznámí úmysl prodat jakékoliv akcie Společnosti (s výjimkou Prodáváných akcií v rámci Nabídky), (ii) nevydají žádné cenné papíry vyměnitelné za akcie Společnosti, (iii) nevydají žádné cenné papíry, které jakýmkoliv jiným způsobem představují právo nabýt akcie Společnosti ani (iv) neuzavřou žádnou transakci (včetně jakékoliv transakce s deriváty), jejíž ekonomický účinek by byl obdobný jako u prodeje akcií Společnosti, bez předchozího písemného souhlasu Výhradního globálního koordinátora, který takový souhlas nesmí bezdůvodně odepřít. Prodávající akcionář, KSM INVESTMENTS S.A., René Musila a Tomáš Jendřejek se dále, každý z nich samostatně, zavázali nenavrhnout, nehlasovat pro ani jinak nepodpořit: (i) jakékoliv navýšení základního kapitálu Společnosti, (ii) jakékoliv vydání cenných papírů vyměnitelných za akcie Společnosti, (iii) jakékoliv vydání jakýchkoliv jiných cenných papírů, které jakýmkoliv jiným způsobem představují právo nabýt akcie Společnosti, ani (iv) uzavření jakékoliv transakce (včetně jakékoliv transakce s deriváty), jejíž ekonomický účinek by byl obdobný účinku, jenž by Emitenta přiměl vydat takové instrumenty, s výjimkou vydání Nových akcií v rámci Nabídky a vydání cenných papírů navázaných na základní kapitál Společnosti na základě jakéhokoliv řádně schváleného akciového/pobídkového plánu pro manažery nebo zaměstnance, který má Společnost realizovat ve prospěch svých vedoucích pracovníků a zaměstnanců a jejich rodinných příslušníků. Závazek neuzavřít žádné dohody umožňující prodej Akcií (tzv. lock-up agreements) se nebude vztahovat na (i) prodej Akcií na základě veřejné nabídky převzetí, (ii) převod Akcií na propojené osoby, jak jsou definovány Mezinárodním účetním standardem 24, s tím, že propojená osoba převezme závazek neuzavřít žádné dohody umožňující prodej Akcií se stejným účinkem, a (iii) uskutečnění převodů Akcií nebo jiných operací, které budou představovat splnění povinností vyplývajících z právních předpisů, soudních rozhodnutí nebo rozhodnutí správních či státních orgánů.
E.6	Částka a procento okamžitého zředení vyplývajícího z nabídky	Níže uvedená tabulka zachycuje akcionářskou strukturu Emitenta k datu tohoto prospektu a akcionářskou strukturu Emitenta bezprostředně po Nabídce.

		Před Nabídkou				Bezprostředně po Nabídce ⁽¹⁾			
				Počet hlasovacích práv				Počet hlasovacích práv	
		Počet akcií	%		%	Počet akcií	%		%
	Akcionář								
	KSM INVESTMENTS S.A.	11 321 383	51,41	11 321 383	51,41	11 321 383	50,78	11 321 383	50,78
	Prodávající akcionář	9 536 196	43,31	9 536 196	43,31	8 711 196	39,07	8 711 196	39,07
	René Musila	581 231	2,64	581 231	2,64	581 231	2,61	581 231	2,61
	Tomáš Jendřejek	581 190	2,64	581 190	2,64	581 190	2,61	581 190	2,61
	Ostatní	0	0	0	0	1 100 000	4,93	1 100 000	4,93
	Celkem	22 020 000	100,00	22 020 000	100,00	22 295 000	100,00	22 295 000	100,00
	⁽¹⁾ Za předpokladu úplného upsání a prodeje všech Nabízených akcií v rámci Nabídky								
	Pokud se Proávající akcionář rozhodne navýšit počet Akcií, které prodá, o dalších až 1 075 000 Akcií, akcionářská struktura Emitenta k datu tohoto prospektu a bezprostředně po Nabídce bude vypadat následovně.								
		Před Nabídkou				Bezprostředně po Nabídce ⁽¹⁾			
				Počet hlasovacích práv				Počet hlasovacích práv	
		Počet akcií	%		%	Počet akcií	%		%
	Akcionář								
	KSM INVESTMENTS S.A.	11 321 383	51,41	11 321 383	51,41	11 321 383	50,78	11 321 383	50,78
	Prodávající akcionář	9 536 196	43,31	9 536 196	43,31	7 636 196	34,25	7 636 196	34,25
	René Musila	581 231	2,64	581 231	2,64	581 231	2,61	581 231	2,61
	Tomáš Jendřejek	581 190	2,64	581 190	2,64	581 190	2,61	581 190	2,61
	Ostatní	0	0	0	0	2 175 000	9,76	2 175 000	9,76
	Celkem	22 020 000	100,00	22 020 000	100,00	22 295 000	100,00	22 295 000	100,00
	⁽¹⁾ Za předpokladu úplného upsání a prodeje všech Nabízených akcií v rámci Nabídky, navýšených o dalších až 1 075 000 Akcií, které by prodal Proávající akcionář.								
E.7	Náklady, které emitent nebo předkladatel nabídky účtuje investorovi	Není relevantní. Výdaje na Nabídku a náklady související s Kotací na BCPP a Kotací na WSE ponesou v plné výši Emitent a Proávající akcionář. Investorům nebudou přímo účtovány žádné náklady. Investoři ponesou své vlastní náklady spojené s vyhodnocením Nabídky a účastí na Nabídce, včetně provizí účtovaných obchodníky s cennými papíry, které se mohou u různých obchodníků lišit. Český retailový manažer si účtuje poplatek ve výši 1 % z realizovaného objemu. Slovenský retailový manažer si účtuje poplatek na základě svého ceníku, tj. 1 %, přičemž minimum je 25 EUR s tím, že tento poplatek se snižuje spolu s navyšujícím se objemem. Retailovým investorům v Polsku nebudou účtovány žádné poplatky.							

SÚHRN

Súhrny sú tvorené z požiadaviek na zverejňovanie, ktoré sú známe ako „Prvky“. Tieto prvky sú očíslované v Oddieloch A – E (A.1 – E.7). Tento súhrn obsahuje všetky Prvky, ktoré musia byť zahrnuté v súhrne pre tento druh cenných papierov a Emitenta. Pretože nie je povinné uviesť informácie o niektorých Prvkoch, v číselnom poradí Prvkov sa môžu vyskytnúť medzery. Aj napriek tomu, že sa môže požadovať zahrnúť určitý Prvok do súhrnu na základe druhu cenných papierov a Emitenta, môže sa stať, že žiadne relevantné informácie týkajúce sa daného Prvku nemôžu byť poskytnuté. V takomto prípade súhrn obsahuje krátky opis daného Prvku s poznámkou: „Neuplatňuje sa.“

Oddiel A – Úvod a upozornenia

A.1	Upozornenie	Tento súhrn by sa mal chápať ako úvod k Prospektu. Každé rozhodnutie investovať do Akcií Emitenta by sa malo zakladať na investorovom zvážení Prospektu ako celku, vrátane rizikových faktorov, účtovných závierok a iných finančných informácií. Ak sa na súde vznesie nárok na základe informácií obsiahnutých v Prospekte, žalujúcemu investorovi sa môže podľa vnútroštátnych právnych predpisov členských štátov Európskeho hospodárskeho priestoru uložiť povinnosť znášať náklady spojené s prekladom Prospektu pred začatím súdneho konania. Občianskoprávnu zodpovednosť majú len tie osoby, ktoré zostavili tento súhrn vrátane jeho prekladu, ale len v prípade, ak súhrn je zavádzajúci, nepresný alebo v rozpore s ostatnými časťami Prospektu, alebo neobsahuje v spojení s inými časťami Prospektu kľúčové informácie, ktoré majú investorom pomôcť pri rozhodovaní sa o investovaní do Akcií Emitenta.
A.2	Súhlas s použitím prospektu pre následný predaj alebo konečné umiestnenie cenných papierov	Neuplatňuje sa. Emitent takýto súhlas neudelil a Akcie Emitenta nebudú predmetom žiadneho následného predaja alebo konečného umiestnenia finančnými sprostredkovateľmi.

Oddiel B – Emitent

B.1	Právne a obchodné meno Emitenta	Kofola ČeskoSlovensko a.s. (ďalej len „ Emitent “).
B.2	Sídlo a právna forma, právne predpisy, podľa ktorých emitent vykonáva činnosť a krajina registrácie emitenta	Emitent je akciová spoločnosť založená a existujúca podľa českého práva, so sídlom Nad Porubkou 2278/31a, Poruba, Ostrava, poštové smerovacie číslo 708 00, Česká republika, IČO: 24261980, zapísaná v Obchodnom registri vedenom Krajským súdom v Ostrave, oddiel B, vložka č. 10735. Emitent, ktorý je holdingová spoločnosť, sa primárne riadi českým občianskym zákonníkom, českým zákonom o obchodných spoločnostiach a družstvách, a taktiež českým zákonom o podnikaní na kapitálovom trhu. Ďalej všeobecne platia české právne predpisy vzťahujúce sa na české spoločnosti (napr. v oblasti pracovného práva, daňového práva, verejného poistenia, duševného vlastníctva, regulácie reklamy, atď.). Skupina Emitenta sa prostredníctvom svojich prevádzkových dcérskych spoločností všeobecne riadi taktiež legislatívou, ktorá upravuje kvalitu a zdravotnú neškodnosť jej výrobkov, ich balenie, informácie určené spotrebiteľom a legislatívou týkajúcou sa životného prostredia.
B.3	Súčasná činnosť a hlavné činnosti	Emitent a jeho priame a nepriame dcérske spoločnosti (ďalej len „ Skupina “) má vedúce postavenie na česko-slovenskom trhu s nealkoholickými nápojmi a je jedným z vedúcich výrobcov a distribútorov nealkoholických nápojov v strednej a východnej Európe (ďalej len „ SVE “). Popri tradičných trhoch Českej republiky a Slovenska, kde Skupina pôsobí od svojho založenia, pôsobí Skupina od roku 2005 taktiež na poľskom trhu a po nedávnej akvizícii spoločnosti Radenska d.d. (ďalej len „ Radenska “) v roku 2015 i v Slovinsku. Jedinečnosť Skupiny je založená na silných a široko uznávaných značkách, pochopení miestneho trhu a jej inovatívnom prístupe. Od roku 2012 Skupina na Slovensku zaujíma jednoznačnú vedúcu pozíciu na trhu, a to nielen v maloobchodnom kanáli, ale aj v predajnom kanáli stravovacích zariadení (hotely, reštaurácie, kaviarne) (ďalej len „ HoReCa “), čo je jedinečným úspechom vo svete globálnych súperov. Následne po akvizícii spoločnosti Radenska v roku 2015 Skupina zaujala jednoznačné vedúce postavenie na trhu nealkoholických nápojov aj v Slovinsku. V Českej republike si Skupina udržuje silnú druhú pozíciu na trhu nealkoholických nápojov a trvale posilňuje svoj podiel na trhu na úkor jej globálnych a miestnych konkurentov. Podľa nezávislého prieskumu (Czech Top 100) bola spoločnosť Kofola a.s., so sídlom v Krnove, Česká republika (ďalej len „ Kofola CZ “), v roku 2014 treťou

		najznámejšou spoločnosťou v Českej republike. Podľa prieskumu spoločnosti Ogilvy & Mather, publikovanom v MF Dnes 20. júna 2015, je značka Kofola druhou najhodnotnejšou českou značkou všetkých čias.³ Bez ohľadu na skutočnosť, že portfólio Skupiny zahŕňa viac než 30 väčšinou silných a uznávaných značiek so širokým záberom na trhu, je Kofola kľúčovou značkou Skupiny. Značka Kofola je najdôležitejšou značkou Skupiny a tradičnou značkou v Českej republike i na Slovensku, ktorej vznik v Československu sa datuje do šesťdesiatych rokov minulého storočia. Najdôležitejšia značka Kofola je v rámci predajného kanála HoReCa v Českej republike jediným obľúbeným čapovaným nealkoholickým nápojom. Kofola ako značka si drží silnú druhú pozíciu v rámci českého maloobchodného trhu v oblasti sýtených nealkoholických nápojov (<i>carbonated soft drinks</i>; ďalej len „CSD“) v kategórii kolových nápojov s podielom na trhu z hľadiska objemu presahujúcim 35% v roku 2014, pričom v danej kategórii nápojov v predajnom kanáli HoReCa má dominantnú pozíciu s takmer 50% podielom na trhu z hľadiska objemu. Ďalšie hlavné značky súťažiace na českom trhu zahŕňajú Jupí ako značku č. 1 v kategórii sirupov, Mr. UGO ako nepochybného hráča č. 1 v rámci konceptu čerstvých ovocných a zeleninových štiav a šalátových barov, ako aj značky Rajec, Jupík, Semtex a Top Topic, pričom všetky tieto značky zastávajú strategicky významnú pozíciu vo všetkých kategóriách nealkoholických nápojov a vytvárajú jedinečné portfólio široko známych značiek. Na Slovensku je, popri hlavnej značke Kofola, zastávajúcej v roku 2014 silnú druhú pozíciu na slovenskom maloobchodnom trhu, kde dominuje v kategórii CSD nápojov kolového typu v distribučnom kanáli HoReCa s takmer 56 % podielom na trhu z hľadiska objemu, medzi ostatné významné značky zahrnutá najmä značka Rajec ako jasná jednotka v súhrnnej kategórii vôd (<i>aggregate waters</i>), a to v maloobchodných a HoReCa distribučných kanáloch, a značka Vinea ako jednotka v kategórii ďalších CSD nápojov, ktorá tvorí nevyhnutnú a žiadanú súčasť ponuky v rámci slovenského predajného kanálu HoReCa. V roku 2014 dosiahla Vinea, ako obľúbený sýtený nealkoholický nápoj na Slovensku popri čapovanej Kofole, 56% podiel na objeme distribúcie. V Poľsku sú hlavnými značkami značka Hoop Cola ako zástupca v kategórii CSD nápojov kolového typu a značka Paola ako vedúca značka sirupov. Prítomnosť Skupiny na trhu v Slovinsku je definovaná predovšetkým značkou Radenska ako jasným výrobkom č. 1 v súhrnnej kategórii vôd, a to ako v maloobchodnom trhovom segmente, tak aj v trhovom segmente HoReCa. Skupina preukázala svoju schopnosť rozvíjať dosiaľ neobjavený potenciál značiek s nedostatočným výkonom, ktoré boli v minulosti pomerne známe na trhu, čo je zrejme, ak uvážime úspech značiek Kofola, Vinea, ako aj sirupy Paola. Skupine sa v minulosti podarilo zvýšiť výnosy z týchto značiek vďaka jej inovatívnemu prístupu, schopnosti naladiť spotrebiteľov Skupiny tak, aby príslušné značky vnímali pozitívne, vhodnému umiestňovaniu značky a lepšej distribúcii. Za použitia svojho jedinečného know-how a silnej prítomnosti na miestnom trhu bola Skupina schopná vytvoriť a ďalej budovať úplne nové značky, akými sú Rajec alebo Jupí. Skupina svoje výrobky vyrába v 7 hlavných výrobných závodoch nachádzajúcich sa v Českej republike (dva závody), na Slovensku (jeden závod), v Poľsku (tri závody) a v Slovinsku (jeden závod). Skupina tiež vyrába značkové nápoje na základe licenčných zmlúv (napr. RC Cola, Orangina, Pepsi, Rauch) a distribuuje prémiové značky iných výrobcov (napr. voda Evian, Rauch Happy Day, Nativa, Bravo, Vincentka, Badoit). Okrem toho Skupina vyrába a distribuuje vodu, sýtené a nesýtené nápoje a sirupy pod súkromnými značkami pre tretie osoby, väčšinou pre veľké maloobchodné siete. Skupina distribuuje svoje výrobky za použitia širokej škály typov balenia, vrátane PET fliaš, sklenených fliaš, plechoviek a v rámci predajného kanálu HoReCa najmä za použitia vratných sudov typu „keg“, čo umožňuje klientom v predajnom kanáli HoReCa podávať všeobecne obľúbený nápoj „čapovaná Kofola“ pri zachovaní vysokej úrovne kvality tohto nápoja. Skupina svoje výrobky distribuuje prostredníctvom mnohých distribučných kanálov, vrátane: maloobchodného kanála (moderného kanála - maloobchodnej siete a tradičného kanála - veľkoobchodníkov a distribútorov zásobujúcich tradičné obchody) ako aj predajného kanála HoReCa a impulzívnych nákupov, pričom koncept priamej distribúcie bol už úspešne zavedený na Slovensku a teraz je zavádzaný v Českej republike, nakoľko je tento koncept jedným z hlavných hnacích síl, ktoré pomohli Skupine dosiahnuť popredné postavenie na trhu. V Českej republike mala Skupina v roku 2014 celkový podiel na trhu z hľadiska objemu vo výške 11 % a celkový podiel na trhu z hľadiska hodnoty vo výške približne 15 %. Keďže Skupina sa v Českej republike nesústreďuje na podnikanie v oblasti súkromných značiek, 24 % podiel na trhu z hľadiska objemu v oblasti HoReCa prevyšuje 10 % podiel na trhu z hľadiska objemu v oblasti maloobchodu. Na Slovensku je zastúpenie Skupiny porovnateľné s českým trhom, v roku 2014 tu dokonca bolo jej zastúpenie ešte silnejšie, a to s celkovým podielom na trhu z hľadiska objemu vo výške 17 % a s celkovým podielom na trhu z hľadiska hodnoty vo výške 21 %. Predovšetkým v dôsledku dominantného postavenia čapovanej Kofoly a Viney a už rozvinutého modelu priamej distribúcie v distribučnom kanáli HoReCa na Slovensku, prekročil podiel na trhu z hľadiska objemu v rámci kanálu 36 % v porovnaní s podielom na trhu z hľadiska objemu v oblasti maloobchodu, ktorý v roku 2014 predstavoval približne 16 %. Vzhľadom k tomu, že v Poľsku Skupina v segmente HoReCa nepôsobí, v roku 2014 predstavoval podľa Euromonitoru podiel Skupiny na trhu z hľadiska objemu v oblasti

³ NOVOTNÝ, Pavel P. Stanou Jawa, Praga a Liaz z mrtvých? MF Dnes. 20-06-2015, strana 7.

		maloobchodu s nealkoholickými nápojmi takmer 4 %. V roku 2014 predstavoval v Slovinsku na základe odhadov Skupiny jej podiel na trhu všetkých nealkoholických nápojov z hľadiska objemu 17 %. Skupina vďaka akvizíciám podnikov, obchodných značiek a výrobkov úspešne rastie a má v tejto oblasti takmer 15 ročné skúsenosti. Značku Kofola a pôvodnú receptúru získala Skupina už v roku 2002. Nasledovali ďalšie akvizície, vrátane značiek Vinea, Hoop, Paola (v roku 2008), Semtex (v roku 2011), barov Mr. UGO podávajúcich čerstvé šťavy a šaláty (v roku 2012), Mangaloo (v roku 2014) a slovinského výrobcu minerálnej vody Radenska (v roku 2015). Keďže sa Skupina z hľadiska vývoja výrobkov zameriava hlavne na inovácie a zdravý životný štýl, rozhodla sa vzhľadom na trend narastajúceho dopytu po miestnych a čerstvých produktoch venovať sa konceptu sietí barov s čerstvými šťavami a šalátmi, a to odkúpením priekopníckej značky Mr. UGO, ktorá predstavuje zeleninové a ovocné čerstvé šťavy vyrábané jedinečnou technológiou, tzv. paskalizáciou (ošetrenie vysokým tlakom – <i>High Pressure Processing</i>; ďalej len „HPP“). Takáto výroba umožňuje, aby boli produkty distribuované (v chladnom prostredí) aj niekoľko týždňov, a to pri zachovaní kvality čerstvo odšťavenej šťavy. Výrobný a distribučný proces bol vyvíjaný v priebehu troch rokov a je cennou súčasťou know-how Skupiny. Tento koncept v súčasnej dobe rýchlo rastie a je jasným príkladom vývoja novej kategórie výrobkov a skutočného vytvorenia novej kategórie na trhu. Skupina je zatiaľ jediným veľkým výrobcom HPP štiav v regióne SVE. Skupina sa nedávno rozhodla expandovať do segmentu rýchleho občerstvenia. Nová koncepcia reštaurácií rýchleho občerstvenia s názvom NAGRILU ponúka kvalitu a štandard reštauračného stravovania, avšak s rýchlosťou obsluhy reštaurácií rýchleho občerstvenia. To všetko v kombinácii s priateľským a originálnym prostredím značky s československými koreňmi. V auguste 2015 otvorila Skupina v Prahe svoju pilotnú reštauráciu pod značkou „NAGRILU“ a má plán otvoriť ďalšie reštaurácie v desiatkach miest v Českej republike a na Slovensku, hlavne formou franšíz (<i>franchises</i>). Konkurenčná sila a výhody Emitent sa domnieva, že nasledujúce prvky tvoria konkurenčnú silu Skupiny, ktorá prispieva k jej úspechu: – vedúce postavenie na trhu nealkoholických nápojov v regióne SVE, – silné značky, ktoré získavajú ocenenia, – vedúce postavenie v oblasti inovácií, – široko diverzifikované portfólio, – vysoko účinná, oceňovaná reklama, – silné zastúpenie v rámci predajného kanálu HoReCa, – preukázateľná história úspešných akvizícií, – preukázateľná schopnosť vyvíjať nové značky a vylepšiť a rozvinúť potenciál prehliadaných a upadajúcich značiek, – schopný majiteľ s vysokým nasadením, podnikateľskými schopnosťami, inovatívnym cítením a rozsiahlymi skúsenosťami, vyznávajúci aktívny prístup, – angažovaný, skúsený a úspešný tím manažérov, – vynikajúca finančná výkonnosť, – moderné vybavenie, – vynikajúca úroveň prevádzkovaných činností. Stratégia Hlavným strategickým cieľom Skupiny je v dlhodobom horizonte zvyšovať hodnotu Skupiny posilňovaním jej pozície na trhu nealkoholických nápojov v regióne SVE. Skupina predpokladá, že rast bude uskutočňovaný prostredníctvom organického rastu na už existujúcich trhoch (rozvoj výrobkov a značiek, inovácie, zdokonalená distribúcia, rozvoj v rámci predajného kanálu HoReCa), ako aj prostredníctvom akvizícií (zameraných na vybrané silné miestne značky). Skupina sústreďuje svoju snahu primárne na to, aby sa stala hráčom číslom jedna na česko-slovenskom trhu nealkoholických nápojov a na ďalší rozvoj existujúcich trhov (Poľsko a Slovinsko), ako aj na vstup na ďalšie trhy juhovýchodnej Európy (najmä na trh bývalej Juhoslávie). Organický pilier stratégie rastu Skupiny predpokladá stratégiu odlíšenia sa (diferenciácie) od jej hlavných globálnych konkurentov, a to zameriavaním sa na rozvoj miestnych značiek a pružným prispôbovaním sa požiadavkám miestnych spotrebiteľov, ich chutiam a trendom na trhu. Hlavným úsilím akvizičného piliera je zameriavať sa na silné miestne značky (lídrov vo svojich kategóriách) a na menej rozvinuté trhy. Stratégia takisto zahŕňa prieskum nových trhov, ktoré síce nesúvisia priamo s hlavnou obchodnou činnosťou Skupiny, no poskytujú podstatné príležitosti k rastu (napríklad, koncept Mr. UGO). Podrobné strategické ciele sú popísané nižšie: – rásť na súčasných trhoch; – ďalej rásť prostredníctvom akvizícií v juhovýchodnej Európe, najmä v regióne bývalej Juhoslávie, a prostredníctvom trhovej konsolidácie na česko-slovenskom trhu; – zamerať sa na výrobky podporujúce zdravý životný štýl; – ďalej rozvíjať koncept Mr. UGO a rozšíriť koncept NAGRILU.

B.4a	Významné aktuálne trendy	Trhy v regióne SVE zaznamenávajú dva hlavné trendy spotrebiteľských preferencií so zameraním na zdravší životný štýl a uprednostňovanie značkových produktov (s pridanou hodnotou). Nižšie sú uvedené hlavné trendy určujúce budúci vývoj príslušného trhu pre Skupinu: <i>Zvýšenie dopytu po výrobkoch s vyššou pridanou hodnotou a zdravších výrobkoch</i> Keďže v príslušných krajinách, v ktorých Skupina pôsobí, dochádza k zlepšeniu celkových ekonomických podmienok a dôvera spotrebiteľov rastie, spotrebiteľia sú pri kúpe nealkoholických nápojov menej obozretní, pokiaľ ide o ceny a čoraz viac sa orientujú na produkty s vyššou pridanou hodnotou, vrátane zdravších čerstvých džúsov a produktov bez konzervačných látok vo všeobecnosti, ako aj funkčných typov minerálnych vôd, čo má negatívny dopad na podnikateľov plniacich nápoje do fliaš (<i>bottlers</i>) zameraných na súkromné značky. <i>Dopyt po čapovaných sytených nealkoholických nápojoch (CSD)</i> V Českej republike predaj v oblasti čapovaných nápojov (<i>Fountain Sales</i>) v posledných rokoch neustále rastie, a to aj napriek stagnácií trhového segmentu HoReCa. Predaj v oblasti čapovaných nealkoholických nápojov sa zvýšil o 5 % a v roku 2014 dosiahol objem 60 miliónov litrov. Tento výsledok bol lepší oproti roku 2013 v dôsledku zvyšujúcej sa spotreby čapovaného miestneho nápoja kolového typu, Kofoly, a čapovanej limonády. Tento nárast podporuje skutočnosť, že čapované nealkoholické nápoje sú lacnejšie ako nealkoholické nápoje v sklenených alebo PET fľašiach. Miestni obyvatelia navyše uprednostňujú chuť čerstvých čapovaných nealkoholických nápojov. <i>Dopyt po miestnych a čerstvých potravinách a nápojoch</i> Existuje jasný trend neustále sa zvyšujúceho dopytu po miestnych a čerstvých výrobkoch miestneho pôvodu a známeho zloženia, a to aj napriek ich značne vyššej cene v porovnaní s výrobkami nižšej triedy. Tak ako pri čapovaných nealkoholických sytených nápojoch, tak aj pri čerstvých šťavách zastúpených v portfóliu Skupiny značkou Mr. UGO je očakávaný podstatný rast, pretože ideálne zodpovedajú zvyšujúcemu sa dopytu po miestnych a čerstvých potravinách a nápojoch. <i>Meniace sa chute a preferencie</i> Keďže trh s nealkoholickými nápojmi, tak ako aj ktorýkoľvek iný trh s tovarom každodennej spotreby (<i>fast moving consumer goods</i>; ďalej len „FMCG“), podlieha zmenám v správaní a preferenciách spotrebiteľov, Skupina sa zameriava na inovácie v zmysle vyvíjania úplne nových kategórií výrobkov (čapovaná Kofola, bary s čerstvými šťavami, Natelo), ako aj dopĺňania súčasného portfólia výrobkov o ďalšie nové chute. V roku 2014 Skupina predstavila na všetkých príslušných trhoch viac ako 160 nových príchuťí svojich výrobkov. <i>Posun v dopyte medzi kategóriami</i> V súvislosti so zlepšujúcimi sa všeobecnými ekonomickými podmienkami vo všetkých príslušných krajinách sa očakáva všeobecný nárast obchodnej činnosti v segmente HoReCa, nakoľko ľudia sa budú stravovať viac v reštauráciách a hostincoch než doma, ako sa stalo trendom v posledných rokoch po kríze. Trhová kategória vôd celkovo, vrátane ochutených a neochutených vôd, zostáva najnáročnejšou kategóriou, pokiaľ ide o konkurenčný boj, a to najmä v maloobchodnom segmente. Ustupujúca kategória trhu s vodami však predstavuje značný potenciál pre rast trhu, najmä pre kategóriu sirupov, nakoľko spotrebiteľia v segmente HoReCa majú tendenciu nahradiť balenú vodu vodou z kohútika a čerstvou domácou limonádou, pri ktorej sa sirup používa ako hlavná prísada. V súlade s pomaly sa zlepšujúcimi makroekonomickými podmienkami sa i ekonomika vracia späť na cestu rastu. To posilňuje dopyt po kategóriách s vysokou pridanou hodnotou, akými sú funkčné typy minerálnych vôd alebo kvalitné čerstvé šťavy, u ktorých sa očakáva rast. Táto skutočnosť spolu s nárastom obľúbenosti konzumácie vody z kohútika predstavuje i naďalej hrozbu pre kategórie balených vôd súkromných značiek a neznámkových balených vôd. Ich trh prevezmú minerálne vody s vyššou pridanou hodnotou, či už aktívne alebo iného typu (Radenska), ktoré budú schopné v spotrebiteľoch vzbudzovať emócie a budú dodávané v rámci tzv. impulzívnych nákupov (Rajec). Omnoho dôležitejšie je oživenie ekonomiky distribučného kanála HoReCa, ktorý v rokoch nasledujúcich po finančnej kríze trpel v dôsledku spotrebiteľského trendu piť doma namiesto v hostincoch a reštauráciách. Skupina sústavne posilňovala svoju prítomnosť na trhu v rámci tohto predajného kanála a v Českej republike teraz opakuje svoj úspešný model priamej distribúcie, ktorý bol na Slovensku preukázateľným úspechom. Segment HoReCa je pre Skupinu osobitne dôležitý. V tomto predajnom kanáli existujú relatívne veľké prekážky vstupu na trh, spočívajúce v značných obstarávacích nákladoch ako aj v nižšej konkurencii v dôsledku potreby mať v ponuke kompletne portfólio nealkoholických nápojov. Teplé a slnečné počasie je jednou z hnacích síl spotreby nealkoholických nápojov. V posledných rokoch bolo zaznamenané výnimočne veľké množstvo dažďových zrážok (máj, jún 2013), sprevádzané rozsiahlymi povodňami v danom regióne, a výrazne podpriemerné teploty počas letných mesiacov v roku 2014, čo ovplyvnilo celkovú spotrebu. Napriek vplyvom takéhoto počasia sa Skupine podarilo

		zvýšiť jej podiel na trhu v základnej výrobkovej kategórii CSD nápojov kolového typu, a to tak v maloobchodnom distribučnom kanáli, ako aj v distribučnom kanáli HoReCa v rámci celkového česko-slovenského trhu. Prognózy pre dané odvetvie V oblasti nealkoholických nápojov Skupina v roku 2015 očakáva stabilizáciu trhu, pozitívny vývoj cien surovín a ďalší posun výrobcov smerom k rastúcim kategóriám výrobkov. Dlhodobé trendy na trhu nápojov sú zhrnuté v tabuľke nižšie: <table><tr><th colspan="2">Dlhodobé trendy</th></tr><tr><td>Zdravé potraviny a nápoje</td><td>Spotrebitelia sú viac informovaní a začali venovať pozornosť kvalite potravín a nápojov, a začali sa vyhýbať výrobkom s umelými prísadami a konzervačnými látkami.</td></tr><tr><td>Zvyšujúci sa podiel aktivít v prírode</td><td>Ľudia majú tendenciu tráviť viac času rôznymi aktivitami mimo ich domova (práca, šport, cestovanie, zábava), čo zvyšuje potrebu mať potraviny a nápoje dostupné na akomkoľvek mieste.</td></tr><tr><td>Konsolidácia maloobchodov a postupný presun objemu do maloobchodného (moderného) obchodného kanála</td><td>Tlak na obchodné marže a efektívnosť vedie ku konsolidácii maloobchodníkov (veľkých a malých). Rýchlejší životný štýl vedie k viacerým nákupom výrobkov FMCG vo veľkých obchodoch a k postupnému presúvaniu objemu do maloobchodného (moderného) kanálu. Hypermarkety začali vyvíjať koncepty menších obchodov.</td></tr><tr><td>Konsolidácia výrobcov potravín a nápojov</td><td>Tlak maloobchodníkov na marže a vysoké ceny surovín viedli k rozhodnutiam zbaviť sa podnikov a ku konkurzom, čo malo za následok konsolidáciu výrobcov.</td></tr><tr><td>Globalizácia a rastúci individualizmus</td><td>V dnešnej dobe spotrebitelia viac cestujú a očakávajú, že ich obľúbené výrobky budú dostupné kdekoľvek. Rastúca potreba individualizmu medzi spotrebiteľmi vedie k ich potrebe odlišovať sa a stotožniť sa so špecifickými črtami značiek a výrobkov. Tieto trendy sú vzájomne protichodné.</td></tr></table>	Dlhodobé trendy		Zdravé potraviny a nápoje	Spotrebitelia sú viac informovaní a začali venovať pozornosť kvalite potravín a nápojov, a začali sa vyhýbať výrobkom s umelými prísadami a konzervačnými látkami.	Zvyšujúci sa podiel aktivít v prírode	Ľudia majú tendenciu tráviť viac času rôznymi aktivitami mimo ich domova (práca, šport, cestovanie, zábava), čo zvyšuje potrebu mať potraviny a nápoje dostupné na akomkoľvek mieste.	Konsolidácia maloobchodov a postupný presun objemu do maloobchodného (moderného) obchodného kanála	Tlak na obchodné marže a efektívnosť vedie ku konsolidácii maloobchodníkov (veľkých a malých). Rýchlejší životný štýl vedie k viacerým nákupom výrobkov FMCG vo veľkých obchodoch a k postupnému presúvaniu objemu do maloobchodného (moderného) kanálu. Hypermarkety začali vyvíjať koncepty menších obchodov.	Konsolidácia výrobcov potravín a nápojov	Tlak maloobchodníkov na marže a vysoké ceny surovín viedli k rozhodnutiam zbaviť sa podnikov a ku konkurzom, čo malo za následok konsolidáciu výrobcov.	Globalizácia a rastúci individualizmus	V dnešnej dobe spotrebitelia viac cestujú a očakávajú, že ich obľúbené výrobky budú dostupné kdekoľvek. Rastúca potreba individualizmu medzi spotrebiteľmi vedie k ich potrebe odlišovať sa a stotožniť sa so špecifickými črtami značiek a výrobkov. Tieto trendy sú vzájomne protichodné.
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Zdravé potraviny a nápoje	Spotrebitelia sú viac informovaní a začali venovať pozornosť kvalite potravín a nápojov, a začali sa vyhýbať výrobkom s umelými prísadami a konzervačnými látkami.													
Zvyšujúci sa podiel aktivít v prírode	Ľudia majú tendenciu tráviť viac času rôznymi aktivitami mimo ich domova (práca, šport, cestovanie, zábava), čo zvyšuje potrebu mať potraviny a nápoje dostupné na akomkoľvek mieste.													
Konsolidácia maloobchodov a postupný presun objemu do maloobchodného (moderného) obchodného kanála	Tlak na obchodné marže a efektívnosť vedie ku konsolidácii maloobchodníkov (veľkých a malých). Rýchlejší životný štýl vedie k viacerým nákupom výrobkov FMCG vo veľkých obchodoch a k postupnému presúvaniu objemu do maloobchodného (moderného) kanálu. Hypermarkety začali vyvíjať koncepty menších obchodov.													
Konsolidácia výrobcov potravín a nápojov	Tlak maloobchodníkov na marže a vysoké ceny surovín viedli k rozhodnutiam zbaviť sa podnikov a ku konkurzom, čo malo za následok konsolidáciu výrobcov.													
Globalizácia a rastúci individualizmus	V dnešnej dobe spotrebitelia viac cestujú a očakávajú, že ich obľúbené výrobky budú dostupné kdekoľvek. Rastúca potreba individualizmu medzi spotrebiteľmi vedie k ich potrebe odlišovať sa a stotožniť sa so špecifickými črtami značiek a výrobkov. Tieto trendy sú vzájomne protichodné.													
B.5	Skupina Emitenta	Emitent bol založený ako tzv. <i>shelf company</i> (vopred pripravená prázdna spoločnosť) bez akejkoľvek činnosti, zamestnancov a nevlastnil žiaden majetok, závody alebo zariadenie. Po vložení akcií spoločnosti Kofola S.A., so sídlom v Kutno, Poľsko (ďalej len „Kofola PL“) ako nepeňažného vkladu za nové akcie Emitenta dňa 15. októbra 2015 (ďalej len „Vklad“) sa Emitent stal holdingovou spoločnosťou Skupiny a hlavným majetkom Emitenta sa stali priame a nepriame podiely v Spoločnostiach Skupiny pozostávajúcich z nasledovných hlavných dcérskych spoločností: – Kofola PL; – Kofola CS a.s. so sídlom v Ostrave, Česká republika (ďalej len „Kofola CS“); – Kofola CZ; – Kofola a.s. so sídlom v Rajeckej Lesnej, Slovenská republika (ďalej len „Kofola SK“); – Hoop Polska spółka z ograniczoną odpowiedzialnością so sídlom v Kutno, Poľsko (ďalej len „Hoop Poľsko“); – SANTA-TRANS s.r.o. so sídlom v Krnove, Česká republika (ďalej len „Santa - Trans“); – UGO trade s.r.o. so sídlom v Krnove, Česká republika (ďalej len „UGO Trade“); – PINELLI spol. s r.o. so sídlom v Krnove, Česká republika (ďalej len „Pinelli“); – KOFOLA, holdinška družba d.o.o., so sídlom v Radenci, Slovinsko (ďalej len „Kofola SI“); – Radenska; a – RADENSKA MIRAL, Podjetje za poslovne storitve in svetovanje Radenci d.o.o., so sídlom v Radenci, Slovinsko (ďalej len „Radenska Miral“). K dátumu tohto Prospektu je Kofola PL sprostredkovateľskou holdingovou spoločnosťou Skupiny. Holdingovou spoločnosťou je aj Kofola CS, ktorá sa zaoberá poskytovaním strategických a zdieľaných služieb, ako aj licencií a ochranných známk. Spoločnosti Kofola CZ, Kofola SK, Hoop Poľsko a UGO Trade sú výrobné dcérske spoločnosti zamerané na výrobu nealkoholických nápojov. Spoločnosť Santa-Trans poskytuje cestné nákladné prepravné služby. Spoločnosť Pinelli je majiteľom niektorých ochranných známk Skupiny používaných spoločnosťami Skupiny na základe licencie. Spoločnosť Kofola SI je holdingovou spoločnosťou slovinských dcérskych spoločností. Spoločnosť Radenska je výrobnou dcérskou spoločnosťou zameranou na výrobu minerálnej vody a ďalších nealkoholických nápojov a spoločnosť Radenska Miral je majiteľom niektorých ochranných známk používaných spoločnosťou Radenska na základe licencie.												
B.6	Hlavní akcionári	K dátumu tohto Prospektu je väčšinovým akcionárom Emitenta spoločnosť KSM INVESTMENTS S.A. (51,41% akcií a hlasov), luxemburská spoločnosť, ktorej akcionármi sú Janis Samaras (generálny riaditeľ (CEO) Emitenta) a René Sommer (predseda dozornej rady Emitenta). Druhým najväčším akcionárom Emitenta je spoločnosť CED Group S. à r. l. (ďalej len „Predávajúci akcionár“) (43,31% akcií a hlasov), luxemburská spoločnosť, ktorá je investičnou spoločnosťou súkromného kapitálového fondu Enterprise Investors. Okrem toho, menšinové podiely vlastní René Musila a Tomáš Jendřejek												

		(každý 2,64% akcií a hlasov), členovia predstavenstva Emitenta. Ku každej akcii Emitenta prislúcha hlasovacie právo na valnom zhromaždení akcionárov Emitenta. V súvislosti s hlasovacími právami neexistujú žiadne obmedzenia. So všetkými akciami sú spojené rovnaké hlasovacie práva.																																																																																																																																																																	
B.7	Vybrané kľúčové finančné informácie	Vybrané kľúčové finančné informácie Skupiny Nasledujúce tabuľky uvádzajú vybrané finančné informácie Skupiny za roky končiace sa 31. decembra 2014, 2013 a 2012 a za deväť mesiacov končiacich sa 30. septembra 2015 a 2014. Uvedené informácie sú získané z konsolidovaných účtovných závierok Skupiny Kofola PL overených audítorom ku dňu a za roky končiace sa 31. decembra 2014, 2013 a 2012 (ďalej len „Konsolidované účtovné závierky overené audítorom“) a z priebežných konsolidovaných účtovných závierok Skupiny Kofola PL v skrátenej forme, ktoré neboli overené audítorom, ku dňu a za deväť mesiacov končiacich sa 30. septembra 2015 (ďalej len „Priebežné účtovné závierky“), vyhotovených pre účely Prospektu, alebo vychádzajú z uvedených účtovných závierok. Konsolidované účtovné závierky overené audítorom boli vypracované v súlade s Medzinárodnými štandardmi pre finančné vykazovanie (<i>International Financial Reporting Standards</i>) prijatými Európskou úniou (EÚ) a Priebežné účtovné závierky boli vypracované v súlade s Medzinárodným účtovným štandardom 34 „Finančné vykazovanie v priebehu účtovného obdobia“ (<i>International Accounting Standard 34 – Interim Financial Reporting</i>) prijatým EÚ. Konsolidované výkazy ziskov a strát Skupiny <table><tr><th></th><th colspan="2">Za deväť mesiacov končiacich sa 30. septembra*</th><th colspan="3">Za rok končiaci sa 31. decembra</th></tr><tr><th></th><th>2015</th><th>2014</th><th>2014</th><th>2013</th><th>2012</th></tr><tr><td></td><td colspan="5">v tisícoch CZK</td></tr><tr><td>Výnosy</td><td>5 524 819</td><td>4 801 011</td><td>6 275 391</td><td>6 287 894</td><td>6 146 204</td></tr><tr><td>Náklady vynaložené na obstaranie predaného tovaru</td><td>(3 243 819)</td><td>(2 988 838)</td><td>(3 881 359)</td><td>(4 300 767)</td><td>(4 061 354)</td></tr><tr><td>Hrubý zisk</td><td>2 281 000</td><td>1 812 173</td><td>2 394 032</td><td>1 987 127</td><td>2 084 850</td></tr><tr><td>Náklady na odbyť, marketing a distribúciu</td><td>(1 402 339)</td><td>(1 191 308)</td><td>(1 607 706)</td><td>(1 388 750)</td><td>(1 452 671)</td></tr><tr><td>Administratívne náklady</td><td>(329 095)</td><td>(227 701)</td><td>(317 937)</td><td>(273 591)</td><td>(314 708)</td></tr><tr><td>Ostatné prevádzkové príjmy/(výdavky), netto</td><td>(62 910)</td><td>5 270</td><td>(25 564)</td><td>42 939</td><td>19 502</td></tr><tr><td>Strata zo zníženia hodnoty majetku</td><td>-</td><td>-</td><td>-</td><td>(878 516)</td><td>(10 037)</td></tr><tr><td>Prevádzkový výsledok</td><td>486 656</td><td>398 434</td><td>442 825</td><td>(510 791)</td><td>326 936</td></tr><tr><td>Finančné príjmy/(náklady), netto</td><td>(74 268)</td><td>(62 184)</td><td>(85 362)</td><td>(57 180)</td><td>(113 505)</td></tr><tr><td>Podiel na hosp. výsledku pridružených osôb</td><td>53</td><td>10 323</td><td>11 940</td><td>11 010</td><td>270</td></tr><tr><td>Zisk / (strata) pred zdanením</td><td>412 441</td><td>346 573</td><td>369 403</td><td>(556 961)</td><td>213 701</td></tr><tr><td>Daň z príjmu</td><td>(54 575)</td><td>(69 326)</td><td>(79 274)</td><td>(203 358)</td><td>(53 465)</td></tr><tr><td>Čistý zisk / (strata) za obdobie</td><td>357 866</td><td>277 247</td><td>290 129</td><td>(760 319)</td><td>160 236</td></tr></table> * Neoverené audítorom Zdroj: Konsolidované účtovné závierky overené audítorom, Priebežné účtovné závierky Konsolidované výkazy o finančnej situácii Skupiny <table><tr><th></th><th>K 30. septembru 2015*</th><th colspan="3">K 31. decembru</th></tr><tr><th></th><th></th><th>2014</th><th>2013</th><th>2012</th></tr><tr><td></td><td colspan="4">v tisícoch CZK</td></tr><tr><td>Dlhodobé aktíva</td><td>4 980 174</td><td>4 171 985</td><td>4 132 855</td><td>4 818 647</td></tr><tr><td>Krátkodobé aktíva</td><td>3 515 425</td><td>1 787 877</td><td>1 734 245</td><td>2 946 309</td></tr><tr><td>AKTÍVA CELKOM</td><td>8 495 599</td><td>5 959 862</td><td>5 867 100</td><td>7 764 956</td></tr><tr><td>Vlastné imanie prináležiace akcionárom materskej spoločnosti</td><td>2 858 311</td><td>2 569 449</td><td>2 515 253</td><td>3 311 490</td></tr><tr><td>Vlastné imanie prináležiace nekontrolným podielom</td><td>50 067</td><td>7 380</td><td>4 971</td><td>3 054</td></tr><tr><td>Vlastné imanie celkom</td><td>2 908 378</td><td>2 576 829</td><td>2 520 224</td><td>3 314 544</td></tr><tr><td>Dlhodobé záväzky</td><td>1 724 149</td><td>1 029 534</td><td>986 258</td><td>792 688</td></tr><tr><td>Krátkodobé záväzky</td><td>3 863 072</td><td>2 353 499</td><td>2 360 618</td><td>3 657 724</td></tr><tr><td>Záväzky celkom</td><td>5 587 221</td><td>3 383 033</td><td>3 346 876</td><td>4 450 412</td></tr><tr><td>ZÁVÄZKY A VLASTNÉ IMANIE CELKOM</td><td>8 495 599</td><td>5 959 862</td><td>5 867 100</td><td>7 764 956</td></tr></table> * Neoverené audítorom Zdroj: Konsolidované účtovné závierky overené audítorom, Priebežné účtovné závierky		Za deväť mesiacov končiacich sa 30. septembra*		Za rok končiaci sa 31. decembra				2015	2014	2014	2013	2012		v tisícoch CZK					Výnosy	5 524 819	4 801 011	6 275 391	6 287 894	6 146 204	Náklady vynaložené na obstaranie predaného tovaru	(3 243 819)	(2 988 838)	(3 881 359)	(4 300 767)	(4 061 354)	Hrubý zisk	2 281 000	1 812 173	2 394 032	1 987 127	2 084 850	Náklady na odbyť, marketing a distribúciu	(1 402 339)	(1 191 308)	(1 607 706)	(1 388 750)	(1 452 671)	Administratívne náklady	(329 095)	(227 701)	(317 937)	(273 591)	(314 708)	Ostatné prevádzkové príjmy/(výdavky), netto	(62 910)	5 270	(25 564)	42 939	19 502	Strata zo zníženia hodnoty majetku	-	-	-	(878 516)	(10 037)	Prevádzkový výsledok	486 656	398 434	442 825	(510 791)	326 936	Finančné príjmy/(náklady), netto	(74 268)	(62 184)	(85 362)	(57 180)	(113 505)	Podiel na hosp. výsledku pridružených osôb	53	10 323	11 940	11 010	270	Zisk / (strata) pred zdanením	412 441	346 573	369 403	(556 961)	213 701	Daň z príjmu	(54 575)	(69 326)	(79 274)	(203 358)	(53 465)	Čistý zisk / (strata) za obdobie	357 866	277 247	290 129	(760 319)	160 236		K 30. septembru 2015*	K 31. decembru					2014	2013	2012		v tisícoch CZK				Dlhodobé aktíva	4 980 174	4 171 985	4 132 855	4 818 647	Krátkodobé aktíva	3 515 425	1 787 877	1 734 245	2 946 309	AKTÍVA CELKOM	8 495 599	5 959 862	5 867 100	7 764 956	Vlastné imanie prináležiace akcionárom materskej spoločnosti	2 858 311	2 569 449	2 515 253	3 311 490	Vlastné imanie prináležiace nekontrolným podielom	50 067	7 380	4 971	3 054	Vlastné imanie celkom	2 908 378	2 576 829	2 520 224	3 314 544	Dlhodobé záväzky	1 724 149	1 029 534	986 258	792 688	Krátkodobé záväzky	3 863 072	2 353 499	2 360 618	3 657 724	Záväzky celkom	5 587 221	3 383 033	3 346 876	4 450 412	ZÁVÄZKY A VLASTNÉ IMANIE CELKOM	8 495 599	5 959 862	5 867 100	7 764 956
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Konsolidované prehľady peňažných tokov Skupiny

	Za deväť mesiacov končiacich sa 30. septembra*		Za rok končiaci sa 31. decembra		
	2015	2014	2014	2013	2012
v tisícoch CZK					
Čistý peňažný tok z prevádzkovej činnosti	814 157	724 076	962 426	686 880	1 111 073
Čistý peňažný tok z investičnej činnosti	(1 005 355)	(243 513)	(241 703)	(194 908)	(398 157)
Čistý peňažný tok z finančnej činnosti	1 473 335	(178 403)	(352 204)	(508 828)	(797 463)
Peňažné prostriedky na začiatku obdobia	568 764	201 669	201 669	220 192**	294 290
Peňažné prostriedky na konci obdobia	1 845 005	503 615	568 764	201 669	220 198

* Neoverené audítorom

** Vráťane peňažných tokov dekonsolidovaných spoločností k 1. januáru 2013 (skupina Megapack)

Zdroj: Konsolidované účtovné závierky overené audítorom, Priebežné účtovné závierky

Ostatné konsolidované vybrané finančné informácie Skupiny

	Za deväť mesiacov končiacich sa 30. septembra ⁽²⁾		Za rok končiaci sa 31. decembra		
	2015	2014	2014	2013	2012
v tisícoch CZK					
Hrubý zisk	2 281 000	1 812 173	2 394 032 ⁽¹⁾	1 987 127 ⁽¹⁾	2 084 850 ⁽¹⁾
EBIT (Prevádzkový zisk)	486 656	398 434	442 825 ⁽¹⁾	(510 791) ⁽¹⁾	326 936 ⁽¹⁾
EBITDA	866 336	737 729	914 820 ⁽²⁾	(58 914) ⁽²⁾	770 883 ⁽²⁾
Upravená výška EBITDA ⁽³⁾	988 545	737 729	914 820 ⁽²⁾	800 398 ⁽²⁾	780 920 ⁽²⁾

(1) overené audítorom

(2) neoverené audítorom

(3) – vo finančnom roku končiacim sa 31. decembra 2012 bol prevádzkový výsledok, EBITDA a čistý zisk ovplyvnený jednorazovými nákladmi týkajúcimi sa zníženia hodnoty dlhodobého majetku vo výške 10,037 miliónov CZK.

- vo finančnom roku končiacim sa 31. decembra 2013 bola výška EBITDA ovplyvnená jednorazovými položkami: na jednej strane znížením hodnoty goodwillu, hodnoty značiek a hodnoty dlhodobého majetku, týkajúcich sa poľskej prevádzkovej činnosti, v celkovej hodnote 878,516 miliónov CZK a na druhej strane ziskom z významného predaja dlhodobého majetku vo výške 19,214 miliónov CZK

- v období končiacom sa 30. septembra 2015 bola výška EBITDA ovplyvnená jednorazovými položkami: reklamácie ohľadom kvality výrobkov v Hoop Polska sp. z o.o. v súvislosti so zlou kvalitou obalového materiálu, čistý dopad na prevádzkový výsledok predstavuje 85,6 miliónov CZK, 16,6 miliónov CZK v súvislosti s nákladmi na poradenské služby vo vzťahu k akvizíciám a reštrukturalizačnému projektu a 20,0 miliónov CZK v súvislosti so súdnym sporom proti konkurentovi Skupiny na ochranu proti nekalej súťaži a porušovaniu ochranných známkov Kofola.

„EBITDA“ – prevádzkový zisk plus odpisy a amortizácia

„Upravená výška EBITDA“ – výška EBITDA upravená o účinky udalostí a transakcií, ktoré sa neopakujú, sú výnimočné a svojou povahou neobvyklé (prevažne nepeňažné), vrátane najmä výsledkov z predaja dlhodobého majetku a finančného majetku, nákladov zlikvidovaných mimo obvyklej prevádzkovej činnosti, akými sú tie, ktoré súvisia so znížením hodnoty dlhodobého majetku, finančných aktív, goodwillu a nehmotného majetku, nákladov na premiestnenie a nákladov na skupinovú prepúšťanie

Zdroj: Konsolidované účtovné závierky overené audítorom, Priebežné účtovné závierky a údaje Skupiny

Významné zmeny vo finančnom postavení Skupiny a jej prevádzkových výsledkoch počas alebo po období, ktorého sa týkajú historické kľúčové finančné informácie.

Za finančný rok končiaci sa 31. decembra 2014 dosiahli výnosy Skupiny výšku 6 275,391 miliónov CZK a poklesli o 12,503 milióna CZK, t. j. o 0,20% zo sumy 6 287,894 miliónov CZK za finančný rok končiaci sa 31. decembra 2013.

Za finančný rok končiaci sa 31. decembra 2014 tržby Skupiny z predaja hotových výrobkov a služieb dosiahli výšku 6 199,737 miliónov CZK a poklesli o 60,022 miliónov CZK, t. j. o 0,96% zo sumy 6 259,759 miliónov CZK za finančný rok končiaci sa 31. decembra 2013. Pokles bol odrazom priebežného znižovania tržieb za predaj sytených a nesýtených nápojov a zvýšenia výroby súkromných značiek na úkor výrobkov Skupiny a súvisel hlavne so znížením výnosov v Poľsku o 386,943 miliónov CZK (najmä v predajných kanáloch cash & carry (veľkoobchodný predaj za hotovosť) a v diskontných maloobchodných predajných kanáloch, ako následok úsilia Skupiny prispôsobiť svoju distribučnú štruktúru s cieľom zlepšiť svoje obchodné marže), ktoré bolo čiastočne vyrovnané dodatočnými výnosmi vo výške 92,754 miliónov CZK z novo nadobudnutej Skupiny Mangaloo v Českej republike a zvýšením výnosov spoločností Kofola CZ a Kofola SK.

Za finančný rok končiaci sa 31. decembra 2014 dosiahli tržby Skupiny z predaja tovaru a materiálov výšku 75,654 miliónov CZK a vzrástli o 47,519 miliónov CZK, t. j. o 168,90% zo sumy 28,135 miliónov CZK za finančný rok končiaci sa 31. decembra 2013. Rast tržieb z predaja tovaru a materiálov bol výsledkom najmä vyšších tržieb za predaj liečivej minerálnej vody Vincentka v Českej republike.

Za finančný rok končiaci sa 31. decembra 2013 dosiahli výnosy Skupiny výšku 6 287,894 miliónov CZK

	a vzrástli o 141,690 miliónov CZK, t. j. o 2,31% zo sumy 6 146,204 miliónov CZK za finančný rok končiaci sa 31. decembra 2012. Za finančný rok končiaci sa 31. decembra 2013 dosiahli tržby Skupiny z predaja hotových výrobkov a služieb výšku 6 259,759 miliónov CZK a vzrástli o 134,698 miliónov CZK, t. j. o 2,20% zo sumy 6 125,061 miliónov CZK za finančný rok končiaci sa 31. decembra 2012. Zvýšenie bolo odrazom zvýšenia tržieb v Českej republike, ktoré bolo čiastočne vyrovnané znížením výnosov v Poľsku a na Slovensku. Výnosy boli negatívne ovplyvnené celkovou ťažkou ekonomickou situáciou v strednej Európe. Spotrebitelia znižovali spotrebné výdavky, čo prinútilo výrobcov k zníženiu cien a obchodných marží. Navyše, dlhá zima s množstvom snehu na začiatku roka 2013 sa odrazila na zníženom dopyte po výrobkoch Skupiny. Za finančný rok končiaci sa 31. decembra 2013 dosiahli tržby Skupiny z predaja tovaru a materiálov výšku 28,135 miliónov CZK a vzrástli o 6,992 miliónov CZK, t. j. o 33,07% zo sumy 21,143 miliónov CZK za finančný rok končiaci sa 31. decembra 2012. Zvýšenie výnosov z predaja tovaru a materiálov bolo výsledkom hlavne zahájenia distribúcie liečivej minerálnej vody Vincentka v Českej republike (dňa 25. septembra 2013 uzavrela spoločnosť Kofola CZ zmluvu o distribúcii so spoločnosťou Vincentka a.s.) Za finančný rok končiaci sa 31. decembra 2014 dosiahli náklady vynaložené na obstaranie predaného tovaru Skupiny výšku 3 881,359 miliónov CZK a poklesli o 419,408 miliónov CZK, t. j. o 9,75% zo sumy 4 300,767 miliónov CZK za finančný rok končiaci sa 31. decembra 2013. Zníženie bolo najmä výsledkom úspor vo výrobe, zmeny v štruktúre predaja a stabilizácie cien surovín. Za finančný rok končiaci sa 31. decembra 2013 dosiahli náklady vynaložené na obstaranie predaného tovaru Skupiny výšku 4 300,767 miliónov CZK a vzrástli o 239,413 miliónov CZK, t. j. o 5,89% zo sumy 4 061,354 miliónov CZK za finančný rok končiaci sa 31. decembra 2012. Zvýšenie odzrkadlilo najmä zvýšenie predaja vlastných značiek a nápojov vo veľkých baleniach a zníženie predaja najziskovejších nápojov v rámci predajného kanála HoReCa, ako aj zvýšenie podielu súkromných značiek na celkovom objeme v Poľsku. Súčasne, zvýšenie cien nakupovaných surovín v Českej republike a Poľsku bolo ovplyvnené nepriaznivým vývojom výmenných kurzov CZK/EUR a PLN/EUR. Za finančný rok končiaci sa 31. decembra 2013 predstavovala strata zo zníženia hodnoty majetku vykázaná Skupinou 878,516 miliónov CZK v porovnaní s 10,037 miliónov CZK za finančný rok končiaci sa 31. decembra 2012. Značné zníženie hodnoty vykázané v roku 2013 bolo odrazom prehodnotenia poľských prevádzkových činností z dôvodu horšej finančnej výkonnosti než sa pôvodne očakávalo po akvizícii spoločnosti Hoop v roku 2008 a súviselo so znížením hodnoty goodwillu (hodnota goodwillu vzniknutého na základe zlúčenia skupiny Hoop S.A. so skupinou Kofola SPV Sp. z o.o. v hodnote 551,954 miliónov CZK bola znížená), hodnoty značiek a dlhodobého majetku súvisiacich s poľskými prevádzkovými činnosťami v celkovej hodnote 878,516 miliónov CZK. Za finančný rok končiaci sa 31. decembra 2014 predstavoval čistý zisk Skupiny 290,438 miliónov CZK v porovnaní s čistou stratou 765,331 miliónov CZK za finančný rok končiaci sa 31. decembra 2013 a čistým ziskom 173,948 miliónov CZK za finančný rok končiaci sa 31. decembra 2012. Za prechodné obdobie končiace sa 30. septembra 2015 dosiahli výnosy Skupiny výšku 5 524,819 miliónov CZK a vzrástli o 723,808 miliónov CZK, t. j. o 15,08% zo sumy 4 801,011 miliónov CZK za prechodné obdobie končiace sa 30. septembra 2014. Neberúc skupinu Radenska do úvahy, výnosy Skupiny vzrástli o 5,2%. Za prechodné obdobie končiace sa 30. septembra 2015 tržby Skupiny z predaja hotových výrobkov a služieb dosiahli výšku 5 249,443 miliónov CZK a vzrástli o 507,882 miliónov CZK, t. j. o 10,71% zo sumy 4 741,561 miliónov CZK za prechodné obdobie končiace sa 30. septembra 2014. Zvýšenie bolo odrazom dopadu zahájenia distribúcie produktov značky Rauch v Českej republike a na Slovensku, zvýšených tržieb barov Mr. UGO a všeobecného zvýšenia tržieb na týchto trhoch, ktoré boli čiastočne vyrovnané klesajúcimi predajmi sýtených a nesýtených nápojov v Poľsku a nižším predajom súkromných značiek a negatívnym dopadom stiahnutia niektorých produktov z trhu z dôvodu nedostatočnej kvality obalových materiálov. Za prechodné obdobie končiace sa 30. septembra 2015 dosiahli tržby Skupiny z predaja tovaru a materiálov výšku 275,376 miliónov CZK a vzrástli o 215,926 miliónov CZK zo sumy 59,450 miliónov CZK za prechodné obdobie končiace sa 30. septembra 2014. Rast tržieb z predaja tovaru a materiálov bol výsledkom najmä predajov produktov značky Rauch. Za prechodné obdobie končiace sa 30. septembra 2015 dosiahli náklady vynaložené na obstaranie predaného tovaru Skupiny výšku 3 243,819 miliónov CZK a vzrástli o 254,981 miliónov CZK, t. j. o 8,53% zo sumy 2 988,838 miliónov CZK za prechodné obdobie končiace sa 30. septembra 2014. Stabilizácia nákladov vynaložených na obstaranie predaného tovaru bola výsledkom úspor vo výrobe a stabilizácie cien surovín, ktoré boli čiastočne vyrovnané negatívnym dopadom stiahnutia niektorých produktov z trhu z dôvodu nedostatočnej kvality obalových materiálov. Za prechodné obdobie končiace sa 30. septembra 2015 predstavoval čistý zisk Skupiny 357,866 miliónov CZK v porovnaní s čistým ziskom 277,247 miliónov CZK za prechodné obdobie končiace sa 30. septembra 2014.

Aktuálny vývoj

Po súvahovom dni predala spoločnosť Kofola PL Emitentovi 53 985 vlastných akcií odkúpených od akcionárov na GPW, predstavujúcich 0,2% podiel na základom imaní a celkových hlasoch v spoločnosti Kofola PL za celkovú sumu 3 077 145 PLN (19,7 miliónov CZK) a Vklad bol realizovaný.

Vybrané kľúčové finančné informácie Emitenta

Nasledujúce tabuľky uvádzajú vybrané finančné informácie Emitenta za roky končiace sa 31. decembra 2014, 2013 a 2012 a za deväť mesiacov končiacich sa 30. septembra 2015 a 2014. Uvedené informácie sú získané z účtovných závierok Emitenta overených audítorom ku dňu a za finančné roky končiace sa 31. decembra 2014, 2013 a 2012 (ďalej len „**Individuálne účtovné závierky**“) a z priebežných individuálnych účtovných závierok Emitenta v skrátenej forme, ktoré neboli overené audítorom, ku dňu a za deväť mesiacov končiacich sa 30. septembra 2015 (ďalej len „**Priebežné individuálne účtovné závierky**“) alebo vychádzajú z uvedených účtovných závierok. Individuálne účtovné závierky boli vypracované v súlade s Medzinárodnými štandardmi pre finančné vykazovanie (*International Financial Reporting Standards*) prijatými Európskou úniou a Priebežné individuálne účtovné závierky boli vypracované v súlade s Medzinárodným účtovným štandardom 34 „Finančné vykazovanie v priebehu účtovného obdobia“ (*International Accounting Standard 34 – Interim Financial Reporting*) prijatým EÚ.

Výkazy ziskov a strát Emitenta

	Za deväť mesiacov končiacich sa 30. septembra*		Za rok končiaci sa 31. decembra		
	2015	2014	2014	2013	2012**
	<i>v tisícoch CZK</i>				
Administratívne náklady	(18)	-	-	-	-
Iné prevádzkové príjmy	-	2	2	2	1
Prevádzkový zisk	(18)	2	2	2	1
Finančné náklady	(4)	(1)	(1)	(3)	(1)
Zisk / (strata) pred zdanením	(22)	1	-	-	-
Daň z príjmu	-	-	-	-	-
Čistý zisk / (strata) za obdobie	(22)	1	1	(1)	-
Ostatný súhrnný príjem	-	-	-	-	-
Súhrnný príjem celkom	(22)	1	1	(1)	-

* Neoverené audítorom

** za obdobie od 12. septembra do 31. decembra 2012

Zdroj: Individuálne účtovné závierky a Priebežné individuálne účtovné závierky

Výkazy o finančnej situácii Emitenta

	K 30. septembr u	K 31. decembru		
	2015*	2014	2013	2012
	<i>v tisícoch CZK</i>			
Peňažné prostriedky a peňažné ekvivalenty	1 987	2 000	2 000	3 400
Krátkodobé aktíva	1 987	2 000	2 000	3 400
AKTÍVA CELKOM	1 987	2 000	2 000	3 400
Základné imanie	2 000	2 000	2 000	2 000
Akumulovaná strata	(22)	-	(1)	-
Celkové vlastné imanie	1 978	2 000	1 999	1 999
Bankové úvery a pôžičky	-	-	1	-
Závazky voči akcionárovi	-	-	-	1 400
Krátkodobé záväzky	9	-	-	227
Celkové záväzky	9	-	1	1 400
ZÁVÄZKY A VLASTNÉ IMANIE CELKOM	1 987	2 000	2 000	3 400

* Neoverené audítorom

Zdroj: Individuálne účtovné závierky a Priebežné individuálne účtovné závierky

		Prehľady peňažných tokov Emitenta																																																																																																													
			Za deväť mesiacov končiacich sa 30. septembra*		Za rok končiaci sa 31. decembra																																																																																																										
			2015	2014	2014	2013																																																																																																									
						2012																																																																																																									
			v tisícoch CZK																																																																																																												
		Čistý peňažný tok z prevádzkovej činnosti	(13)	1	2	(1 398)																																																																																																									
		Čistý peňažný tok z finančnej činnosti	-	(1)	(2)	(2)																																																																																																									
		Peňažné prostriedky na začiatku obdobia	2 000	2 000	2 000	3 400																																																																																																									
		Peňažné prostriedky na konci obdobia	1 987	2 000	2 000	2 000																																																																																																									
						3 400																																																																																																									
		* Neoverené audítorom																																																																																																													
		Zdroj: Individuálne účtovné závierky a Predbežné individuálne účtovné závierky																																																																																																													
B.8	Vybrané kľúčové pro forma finančné informácie	Pro forma konsolidovaný výkaz ziskov alebo strát a výkaz o finančnej situácií za finančný rok končiaci sa 31. decembra 2014, ktoré sú uvedené v tabuľkách nižšie, uvádzajú hypoteticky výsledky Skupiny za predpokladu, že nasledovné transakcie: – akvizícia 97,62% akcií skupiny Radenska (ďalej len „Akvizícia Radenska“); – Reorganizácia Skupiny; by sa boli bývali uskutočnili na začiatku prezentovaného obdobia, t. j. dňa 1. januára 2014 a dňa 31. decembra 2014. Pro forma konsolidované finančné informácie uvedené nižšie boli pripravené výlučne za účelom ilustrácie a z dôvodu ich povahy predstavujú hypotetickú situáciu; nepredstavujú preto skutočné výsledky a skutočnú finančnú situáciu Skupiny za prezentované obdobie, ak by sa vyššie uvedené Transakcie skutočne uskutočnili v predpokladaných dňoch; a ich účelom nie je stanoviť výsledky a finančnú situáciu v akomkoľvek budúcom období. Pro forma konsolidovaný výkaz ziskov alebo strát neoverený audítorom za finančný rok končiaci sa 31. decembra 2014 <table><tr><td></td><td></td><td></td><td colspan="3">Úpravy</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>Úpravy z dôvodu Reorganizácie a Akvizície Radenska (pôžičky)</td><td>Pro forma údaje Skupiny</td></tr><tr><td></td><td></td><td><i>v tisícoch CZK</i></td><td>Emitent</td><td>Reorganizácia</td><td>Akvizícia Skupiny Radenska</td><td></td></tr><tr><td></td><td></td><td>Výnosy</td><td>-</td><td>6 275 391</td><td>759 480</td><td>-</td></tr><tr><td></td><td></td><td>Náklady vynaložené na obstaranie predaného tovaru</td><td>-</td><td>(3 881 359)</td><td>(424 597)</td><td>-</td></tr><tr><td></td><td></td><td>Hrubý zisk</td><td>-</td><td>2 394 032</td><td>334 883</td><td>-</td></tr><tr><td></td><td></td><td>Náklady na odbyt, marketing a distribúciu</td><td>-</td><td>(1 607 706)</td><td>(181 783)</td><td>-</td></tr><tr><td></td><td></td><td>Administratívne náklady</td><td>-</td><td>(317 937)</td><td>(63 835)</td><td>(9 873)</td></tr><tr><td></td><td></td><td>Ostatné prevádzkové príjmy/(výdavky), netto</td><td>-</td><td>(25 564)</td><td>16 487</td><td>-</td></tr><tr><td></td><td></td><td>Prevádzkový výsledok</td><td>-</td><td>442 825</td><td>105 752</td><td>(9 873)</td></tr><tr><td></td><td></td><td>Finančné príjmy/(náklady), netto</td><td>-</td><td>(85 362)</td><td>(30 855)</td><td>(34 167)</td></tr><tr><td></td><td></td><td>Podiel na hosp. výsledku pridružených osôb</td><td>-</td><td>11 940</td><td>-</td><td>-</td></tr><tr><td></td><td></td><td>Zisk / (Strata) pred zdanením</td><td>-</td><td>369 403</td><td>74 897</td><td>(44 040)</td></tr><tr><td></td><td></td><td>Daň z príjmu</td><td>-</td><td>(79 274)</td><td>(6 597)</td><td>8 368</td></tr><tr><td></td><td></td><td>Čistý zisk / (strata) za dané obdobie</td><td>-</td><td>290 129</td><td>68 300</td><td>(35 672)</td></tr></table> Zdroj: Pro forma finančné informácie								Úpravy									Úpravy z dôvodu Reorganizácie a Akvizície Radenska (pôžičky)	Pro forma údaje Skupiny			<i>v tisícoch CZK</i>	Emitent	Reorganizácia	Akvizícia Skupiny Radenska				Výnosy	-	6 275 391	759 480	-			Náklady vynaložené na obstaranie predaného tovaru	-	(3 881 359)	(424 597)	-			Hrubý zisk	-	2 394 032	334 883	-			Náklady na odbyt, marketing a distribúciu	-	(1 607 706)	(181 783)	-			Administratívne náklady	-	(317 937)	(63 835)	(9 873)			Ostatné prevádzkové príjmy/(výdavky), netto	-	(25 564)	16 487	-			Prevádzkový výsledok	-	442 825	105 752	(9 873)			Finančné príjmy/(náklady), netto	-	(85 362)	(30 855)	(34 167)			Podiel na hosp. výsledku pridružených osôb	-	11 940	-	-			Zisk / (Strata) pred zdanením	-	369 403	74 897	(44 040)			Daň z príjmu	-	(79 274)	(6 597)	8 368			Čistý zisk / (strata) za dané obdobie	-	290 129	68 300	(35 672)
			Úpravy																																																																																																												
					Úpravy z dôvodu Reorganizácie a Akvizície Radenska (pôžičky)	Pro forma údaje Skupiny																																																																																																									
		<i>v tisícoch CZK</i>	Emitent	Reorganizácia	Akvizícia Skupiny Radenska																																																																																																										
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		Náklady na odbyt, marketing a distribúciu	-	(1 607 706)	(181 783)	-																																																																																																									
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		Ostatné prevádzkové príjmy/(výdavky), netto	-	(25 564)	16 487	-																																																																																																									
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		Čistý zisk / (strata) za dané obdobie	-	290 129	68 300	(35 672)																																																																																																									

		Pro forma konsolidovaný výkaz o finanční situaci k 31. decembru 2014 neoverený auditorem					
		Úpravy					
		Náklady na štruktúrovanie vlastného imania a reorganizáciu					
	<i>v tisícoch CZK</i>	Emitent	Reorganiza cia	Skupina Radensk a	Úpravy z dôvodu Akvizície Radenska	Pro forma údaje Skupiny	
	AKTÍVA						
	Dlhodobé aktíva	-	4 171 985	1 876	1 662 413	94 898	5 931 172
	Krátkodobé aktíva	2 000	1 787 877	(9 873)	428 516	-	2 208 520
	AKTÍVA CELKOM	2 000	5 959 862	(7 997)	2 090 929	94 898	8 139 692
	PASÍVA A VLASTNÉ IMANIE						
	Vlastné imanie celkom	2 000	2 576 829	(7 997)	-	63 672	2 634 504
	Dlhodobé záväzky	-	1 029 534	-	147 654	1 836 927	3 014 115
	Krátkodobé záväzky	-	2 353 499	-	137 574	-	2 491 073
	Záväzky celkom	-	3 383 033	-	285 228	1 836 927	5 505 188
	ZÁVÄZKY A VLASTNÉ IMANIE CELKOM	2 000	5 959 862	(7 997)	285 228	1 900 599	8 139 692
	<i>Zdroj: Pro forma finančné informácie</i>						
B.9	Prognóza zisku	Neuplatňuje sa. Emitent ani Skupina nevypracovali žiadnu prognózu alebo odhad zisku.					
B.10	Výhrady v správe audítora	Neuplatňuje sa. Stanovisko audítora ohľadne historických finančných informácií uvedených v Prospekte bolo vydané bez výhrad.					
B.11	Vysvetlenie, ak prevádzkový kapitál nepostačuje na súčasne požiadavky	Neuplatňuje sa. Emitent je toho názoru, že bude schopný plniť platobné záväzky, ktorých splatnosť nastane v priebehu nasledujúcich minimálne dvanástich mesiacov. Emitent je toho názoru, že Skupina bude schopná plniť platobné záväzky, ktorých splatnosť nastane v priebehu nasledujúcich minimálne dvanástich mesiacov.					

Oddiel C – Akcie

C.1	Druh a trieda Akcií, ISIN	V Ponuke je ponúkaných až do 1 100 000 kusov kmeňových akcií na meno s menovitou hodnotou 100 CZK za akciu (ďalej len „Ponúkané akcie“), z ktorých až do 275 000 kusov nových akcií, ktoré majú byť vydané, je ponúkaných Emitentom (ďalej len „Nové akcie“) a až do 825 000 kusov existujúcich akcií je ponúkaných Predávajúcim akcionárom (ďalej len „Akcie na predaj“). Počet Ponúkaných akcií sa môže zvýšiť o až do 1 075 000 kusov ďalších Akcií, ktoré predá Predávajúci akcionár, ak dopyt a cena budú uspokojivé, a v takomto prípade bude celkový počet Ponúkaných akcií činiť až 2 175 000 kusov Akcií. 22.020.000 kusov kmeňových akcií na meno s menovitou hodnotou 100 CZK za akciu, vydaných ako zaknihované akcie podľa českého práva (ďalej len „Existujúce akcie“), a to najmä podľa českého Zákona o obchodných korporáciách, sú zaregistrované spoločnosťou <i>Centrální depozitář cenných papírů, a.s.</i>, so sídlom Praha 1, Rybná 14, Česká republika, českým Centrálnym depozitárom pre zaknihované cenné papiere, ktorý je inštitúciou pre zúčtovanie a vysporiadanie obchodov s cennými papiermi v Českej republike (ďalej len „CDCP“). ISIN Existujúcich akcií je CZ0009000121. Existuje len jedna trieda Existujúcich akcií Eminentá a neexistuje žiadna iná trieda Akcií. Nové akcie budú patriť do tej istej triedy a budú registrované s rovnakým kódom ISIN v CDCP ako Existujúce akcie.
C.2	Mena Akcií	Existujúce akcie sú denominované v českých korunách (ďalej len „ CZK “). Nové akcie budú denominované v CZK.
C.3	Počet vydaných Akcií, splatenie, nominálna hodnota	K dátumu Prospektu je základné imanie Emitenta vo výške 2 202 000 000 CZK, ktoré predstavuje 22 020 000 Existujúcich akcií s menovitou hodnotou 100 CZK za akciu. Emisný kurz Existujúcich akcií je plne splatený.

C.4	Práva spojené s Akciami	Akcie sú vzájomne rovnocenné (<i>pari passu</i>) a na každú Akciu pripadá jeden (1) hlas. Všetkým Akciám náležia rovnaké práva, vrátane práva: – zúčastňovať sa valného zhromaždenia a hlasovať na ňom; – požadovať a dostať vysvetlenia k záležitostiam týkajúcim sa Emitenta, ktoré sú súčasťou programu valného zhromaždenia; – predkladať návrhy a protinávrhy ohľadne záležitostí na programe valného zhromaždenia; a – dostať dividendu a podiel na likvidačnom zostatku. Okrem vyššie uvedených práv, s Akciami sú spojené ďalšie práva, ktoré vyplývajú z českého Zákona o obchodných korporáciách, vrátane práva: – upísať nové akcie Emitenta, ktoré boli vydané za účelom navýšenia základného imania, a to v pomere k podielu takého akcionára na základnom imaní Emitenta (v prípade, že sú akcie upisované formou peňažných vkladov); žiaden akcionár však nemá prednostné právo upísať nové akcie Emitenta, ktoré neboli upísané iným akcionárom Emitenta; – požiadať predstavenstvo, aby poskytlo akcionárovi kópiu celej alebo časti zápisnice z ktoréhokoľvek valného zhromaždenia konaného v priebehu obdobia existencie Emitenta; a – napadnúť (domáhať sa neplatnosti) uznesenie valného zhromaždenia, ak podľa názoru takéhoto akcionára je uznesenie v rozpore s príslušnými právnymi predpismi, stanovami alebo dobrými mravmi (<i>bono mores</i>).
C.5	Obmedzenia voľnej prevoditeľnosti	Neexistuje žiadne obmedzenie voľnej prevoditeľnosti Akcií.
C.6	Obchodovanie na regulovanom trhu	K dátumu Prospektu sú Existujúce akcie prijaté na obchodovanie na primárnom trhu Pražskej burzy cenných papierov (<i>Burza cenných papírů Praha</i> ; ďalej len „BCPP“). Žiadosť o prijatie Nových akcií na obchodovanie na BCPP bude podaná. V čase Ponuky Emitent požiada o prijatie Existujúcich akcií a Nových akcií na obchodovanie na Varšavskej burze cenných papierov (<i>Giełda Papierów Wartościowych w Warszawie</i> ; ďalej len „GPW“).
C.7	Dividendová politika	Až do času Vkladu bol Emitent jednoúčelovou spoločnosťou bez prevádzkových činností a v minulosti Emitent nevyplácal žiadne dividendy. Počas posledných 7 rokov však spoločnosť Kofola PL, dcérska spoločnosť Emitenta, ktorá bola holdingovou spoločnosťou Skupiny až do času Vkladu, vyplácala dividendy za individuálne roky vo výške v rozmedzí od 24 miliónov CZK do 159 miliónov CZK. Súčasným zámerom predstavenstva je odporučiť valnému zhromaždeniu pre rok 2015 a ďalšie roky podiel, v ktorom budú dividendy vyplácané, vo výške približne 30% konsolidovaného ročného čistého zisku celej Skupiny Emitenta za príslušný rok, berúc do úvahy skutočnosť, že výška dividend je obmedzená na čistý zisk Emitenta a jeho voľne rozdeliteľné rezervy, a že rozhodnutie o výplate dividend môže byť taktiež ovplyvnené obchodnými vyhliadkami Emitenta, jeho budúcimi ziskami, požiadavkami na peňažné toky (<i>cash flow</i>), predpokladanými nákladmi a výdavkami, ako aj plánmi na rozšírenie a investičnými plánmi. Vzhľadom na reorganizáciu Skupiny by však dividendy za finančný rok končiaci sa dňa 31. decembra 2015 mohla byť nižšia než ohlásených 30% konsolidovaného ročného čistého zisku celej Skupiny Emitenta. Emitent neočakáva, že by výplatu dividend financoval z externých zdrojov.

Oddiel D – Riziká

D.1	Dôležité informácie o hlavných rizikách, ktoré sú špecifické pre emitenta a jeho odvetvie	Riziká spojené s podnikateľskou činnosťou Skupiny a odvetvím, v ktorom pôsobí, sú nasledujúce: – Hospodárske výsledky Skupiny závisia na makroekonomickej situácii v krajinách, v ktorých Skupina pôsobí. Makroekonomické faktory v krajinách, kde Skupina pôsobí (ako je rast HDP, miera nezamestnanosti, rast miezd (nominálnych a reálnych), úroková miera a dostupnosť spotrebiteľských úverov a/alebo ekonomický výhľad), môžu ovplyvniť správanie spotrebiteľov a ich návyky hospodárenia s peniazmi, čo v dôsledku môže ovplyvniť predaj výrobkov Skupiny. Okrem toho by mohli opatrenia prijaté vládami a centrálnymi bankami krajín, kde Skupina pôsobí, negatívne ovplyvniť prístup k novým zdrojom financovania, predĺženie krátkodobých úverov alebo možnosť získať nové prostriedky na účely financovania investícií. – Skupina pôsobí vo vysoko konkurenčnom odvetví. Skupina pôsobí vo vysoko konkurenčnom odvetví, v ktorom vzájomne súťažia nadnárodní a miestni výrobcovia tak, že ponúkajú širokú škálu výrobkov. V dôsledku tohto tvrdého konkurenčného prostredia akékoľvek zmeny v existujúcich trendoch v nápojovom priemysle a správaní spotrebiteľov predstavujú ďalšie riziko tlaku na zníženie predajných cien a / alebo možnosť straty trhového podielu v jednotlivých kategóriách produktov alebo na celkovom trhu s

		nealkoholickými nápojmi. – Podnikanie Skupiny ovplyvňujú sezónne výkyvy tržieb za predaj nealkoholických nápojov. Predaj nealkoholických nápojov podlieha veľkým sezónnym výkyvom, prevažne závisiacim na klimatických podmienkach, obzvlášť na teplote vzduchu a zrážkach. Takmer 60% tržieb Skupiny je realizovaných v druhom a treťom štvrtroku, pričom sú najvyššie počas najteplejších letných mesiacov. Sezónne výkyvy v predaji výrobkov Skupiny by mohli mať významný negatívny vplyv na obchodnú činnosť Skupiny, jej finančnú situáciu a prevádzkové výsledky. – Skupina pôsobí na vyspelých trhoch. Skupina pôsobí v odvetví nealkoholických nápojov predovšetkým v Českej republike, na Slovensku, v Poľsku a Slovinsku, ktoré až na výnimky predstavujú trhy, kde odvetvie nealkoholických nápojov stagnuje alebo mierne klesá. To môže v budúcnosti viesť k zníženiu tržieb Skupiny a mohlo by to mať významný negatívny vplyv na obchodnú činnosť Skupiny, jej finančnú situáciu a prevádzkové výsledky. – Na tržby Skupiny môžu mať negatívny vplyv zmeny v preferenciách konečných spotrebiteľov. Preferencie konečných spotrebiteľov sa rýchlo vyvíjajú. Ak Skupina tieto meniace sa preferencie konečných spotrebiteľov úspešne neodhadne alebo sa jej nepodarí reagovať na ne rýchlym vývojom nových výrobkov alebo inováciou existujúcich výrobkov, mohli by tým byť negatívne ovplyvnené tržby Skupiny, podiel na predajoch a rast objemu. – Na tržby Skupiny môžu mať negatívny vplyv zmeny v nákupných návykoch konečných spotrebiteľov. V posledných rokoch došlo k zmenám v nákupných návykoch konečných spotrebiteľov, kedy v dôsledku spomalenia ekonomického rastu došlo k zatraktívneniu maloobchodných diskontných predajní. Tým sa presmerovali obchodované objemy do rýchlo sa rozvíjajúcich diskontných reťazcov, čo znižuje význam nezávislých maloobchodov a samoobslúh. Okrem toho, veľké maloobchodné reťazce majú tendenciu vyvíjať tlak na ceny a odmietajú zvyšovanie cien. To znamená, že bude ťažké preniesť zvýšenie (okrem iného) cien surovín na konečných spotrebiteľov. – Skupina je závislá na priebežnom nakupovaní surovín a nepriaznivé zmeny v ich cenách môžu mať negatívny vplyv na finančné výsledky Skupiny. Náhle zmeny cien surovín môžu mať významný vplyv na náklady na suroviny nakupované Skupinou a v dôsledku toho aj na marže získané z predaja nápojov. Okrem toho, náklady na výrobu a dodávku výrobkov Skupiny závisia v istej miere aj na cenách komodít, ako sú pohonné hmoty a elektrina. To môže mať významný negatívny vplyv na obchodnú činnosť Skupiny, jej finančnú situáciu a prevádzkové výsledky. – Skupina môže stratiť svojich veľkých klientov. V posledných rokoch bol zaznamenaný viditeľný trend presunu obchodovaných objemov z nezávislých maloobchodov a samoobslúh na väčších prevádzkovateľov sietí obchodov, pričom sa zvyšuje úloha prevádzkovateľov diskontných obchodov a reťazcov maloobchodov a samoobslúh. V dôsledku toho sa postavenie týchto reťazcov posilňuje a zvyšuje sa ich podiel na predajoch Skupiny. Keďže sú títo klienti silnými vyjednávačmi, existuje riziko, že Skupina nebude schopná uzatvárať zmluvy za obojstranne primeraných obchodných podmienok. To môže v dôsledku viesť k strate významného klienta. – Skupine môžu byť uložené pokuty za nedodržanie minimálnych dodávok produktov. Skupina má v súlade s prevažujúcimi trhovými štandardmi zmluvné dojednanie stanovujúce povinnosť dodávať určité objemy výrobkov svojim kľúčovým zákazníkom a / alebo minimálnu mieru plnenia objednávok. Skupina môže zlyhať pri plnení týchto povinností v dôsledku mnohých faktorov mimo kontroly Skupiny. Ak Skupina tieto povinnosti nesplní, mohli by jej byť uložené pokuty. – Ak výnosy Skupiny nesplnia očakávania, môže sa stať, že Skupina nebude schopná včas upraviť náklady, čo by mohlo znížiť jej marže a / alebo likviditu. Aj keď Skupina svoje plánované prevádzkové výdavky čiastočne zakladá na prognózach budúcich výnosov, podstatná časť výdavkov Skupiny je v krátkodobom horizonte pevne stanovená a nemôže byť rýchlo znížená v prípade, ak výnosy Skupiny nesplnia očakávania. Preto, ak bude výnos v akomkoľvek období výrazne nižší, než Skupina očakávala, Skupine sa nemusí podariť presne a včas prispôbiť proporcionálne základ nákladov, čo by znížilo jej marže a / alebo likviditu. – Skupina je vystavená kreditnému riziku protistrany zo strany svojich klientov. V rámci svojej obchodnej činnosti Skupina primárne realizuje predaj svojich výrobkov a služieb svojim klientom na základe platieb s odloženou splatnosťou. V dôsledku toho je Skupina vystavená kreditnému riziku nesplnenia platobnej povinnosti príslušnej protistrany zaplatiť za dodané výrobky alebo služby. – Práva duševného vlastníctva Skupiny môžu byť porušené. Existuje riziko, že práva duševného vlastníctva Skupiny sa môžu stať terčom nelegálnych činností, akými sú napr. imitácie, kopírovanie alebo snahy tieto práva získať po vypršaní ich ochrannej lehoty. Existuje teda riziko porušenia alebo zneužitia takéhoto duševného vlastníctva.

		To vo svojom dôsledku môže oslabiť konkurenčnú pozíciu Skupiny a môže dôjsť k zníženiu objemov tržieb. – Skupina môže byť vystavená riziku straty hodnoty svojich kľúčových značiek alebo straty hodnoty goodwill. Akékoľvek negatívne okolnosti, ktoré majú vplyv na značky vlastnené Skupinou, môžu tiež negatívne ovplyvniť hodnotu týchto značiek. To si môže vyžadovať vykázanie zníženia hodnoty niektorých značiek, vrátane tých kľúčových. – Voči Skupine môžu byť uplatnené nároky zo zodpovednosti za vady výrobkov alebo môže dôjsť k stiahnutiu výrobkov z trhu. Úmyselná alebo neúmyselná kontaminácia alebo nedostatky výrobku môžu viesť k strate dobrej povesti značky alebo výrobcu, čo vo svojom dôsledku môže mať na konkrétnom trhu dlhodobý negatívny dopad na tržby tejto značky alebo dokonca všetkých výrobkov vyrábaných týmto výrobcom a môže viesť k nutnosti stiahnutia výrobkov z trhu a ku krátkodobému zníženiu miery ich užívania. V extrémnych prípadoch by mohla kontaminácia alebo nedostatky výrobku viesť až k takému poškodeniu značky, ktorá bola kontaminovaná alebo bola závažná, že Skupina by mohla byť nútená tento výrobok úplne stiahnuť z trhu. Kontaminácia výrobku alebo jeho nedostatky môžu navyše viesť k ujme na zdraví konečných spotrebiteľov a v dôsledku toho k uplatňovaniu zodpovednostných nárokov voči Skupine. Okrem toho by mohli nároky vyplývajúce zo zodpovednosti za chybné výrobky viesť k negatívnej publicite, ktorá by mohla závažným spôsobom negatívne ovplyvniť tržby Skupiny. – Prevádzková činnosť Skupiny podlieha rôznym predpisom v krajinách, v ktorých Skupina pôsobí, a nepriaznivé zmeny týchto predpisov môžu mať negatívny vplyv na podnikanie Skupiny. Nepriaznivé zmeny príslušných zákonov a právnych predpisov môžu ovplyvniť rôzne aspekty prevádzky a výsledkov Skupiny a môžu spôsobiť zvýšenie nákladov na zamestnancov Skupiny. Keďže dodržiavanie príslušných zákonov a právnych predpisov je náročné a nákladné, môže v dôsledku akýchkoľvek ich zmien v budúcnosti dôjsť k tomu, že Skupine v tejto súvislosti vzniknú podstatné a neplánované náklady alebo to môže mať iný negatívny dopad na jej prevádzkovú činnosť. – Na podnikanie Skupiny by mohlo mať podstatný negatívny vplyv zlyhanie systémov IT. Skupina sa spolieha na systémy IT pre rôzne funkcie. Bez ohľadu na zavedené bezpečnostné a zálohovacie opatrenia môžu byť systémy IT využívané Skupinou zraniteľné voči fyzickým alebo elektronickým napadnutiam, počítačovým vírusom, útokom hackerov a / alebo iným poruchám. – Skupina je vystavená prevádzkovým rizikám a potenciálnemu zlyhaniu jej výrobných zariadení, ktoré môžu spôsobiť prerušenie podnikateľských činností Skupiny. Výrobné prevádzky sú vystavené prevádzkovým rizikám a môžu zlyhať, v dôsledku čoho by mohlo dôjsť k čiastočnému alebo úplnému zlyhaniu prevádzkyschopnosti. V dôsledku toho by mohla Skupina utrpieť významné straty, mohli by jej vzniknúť finančné a iné záväzky a mohli by jej byť uložené občianskoprávne alebo trestnoprávne sankcie. Poruchy alebo poškodenie zariadení, inštalácií a výrobných liniek Skupiny môžu viesť k zastaveniu alebo obmedzeniu výrobných postupov. V dôsledku toho by mohlo dôjsť k zníženiu výnosov Skupiny a vzniku neočakávaných nákladov. – Poistné krytie Skupiny nemusí stačiť na pokrytie všetkých vzniknutých strát. Skupina nemôže ubezpečiť investorov, že je primerane poistená proti všetkým rizikám, že budú uhradené akékoľvek budúce nároky, pokuty a / alebo sankcie, ani že bude môcť v budúcnosti zabezpečiť zodpovedajúce poistné krytie za komerčne primerané sadzby. Okrem toho, ak dôjde k sprísneniu právnych predpisov, môže dôjsť aj k nárastu nákladov na poistenie alebo poistenie niektorých rizík nemusí byť dostupné. Zároveň neexistuje žiadna záruka, že poistné zmluvy pokrývajú všetky straty, ktoré môže Skupina utrpieť, alebo že nedôjde k sporom s poisťovňami ohľadom poistných nárokov. – Pokračujúci rast Skupiny závisí z časti na jej schopnosti vyhľadávať, získať a integrovať podniky, značky a / alebo produkty. Ak Skupina nebude schopná vyhľadávať a získať podniky, značky či výrobky tak, aby podporila svoj rast v súlade so svojou stratégiou, alebo ak nebude Skupina schopná tieto akvizície úspešne integrovať alebo ak novo nadobudnutá spoločnosť nedodrží právne predpisy či zavedenú obchodnú prax a smernice pred akvizíciou a bude to mať významný negatívny vplyv na hodnotu takejto nadobudnutej spoločnosti, nemusí byť Skupina schopná získať výhody, ktoré mali takéto akvizície priniesť. – Skupina nemusí získať súhlas Protimonopolného úradu SR na akvizíciu skupiny WATER HOLDING Group. Dňa 19. júna 2015 uzavrela Skupina podmienenú zmluvu na nepriamu kúpu 40% podielu v druhom najväčšom slovenskom výrobcovi nealkoholických nápojov, v skupine Water Holding Group, vlastniaceho popredné miestne značky ako je Budiš, Fatra, Gemerka a Zlatá studňa. Ak Skupina nezíska súhlas Protimonopolného úradu SR, platnosť zmluvy vyprší a Skupina sa nestane majiteľom 40% podielu v skupine Water Holding Group.

	– Môže sa stať, že Skupina nebude schopná získať ďalšie finančné prostriedky alebo vytvárať dostatočné peňažné toky potrebné k realizácii ďalších investícií alebo financovania potenciálnych akvizícií. Ak Skupina nebude schopná čiastočne či úplne získať finančné prostriedky alebo ich nebude môcť získať za prijateľných podmienok, keď to bude potrebné, môže sa stať, že Skupina nebude môcť úspešne rozvíjať svoje zastúpenie v regióne, čo by mohlo závažným spôsobom negatívne ovplyvniť obchodnú činnosť Skupiny, výsledky jej prevádzkovej činnosti a finančnú situáciu. – Môže sa stať, že Skupina nebude schopná ďalej rásť alebo svoj rast účinným spôsobom riadiť. Skutočnosť, že Skupina nebude schopná realizovať svoju stratégiu alebo účinným spôsobom riadiť svoj rast, by mohla negatívne ovplyvniť obchodnú činnosť Skupiny, jej prevádzku, peňažné toky a finančnú situáciu. Navyše, aj keby Skupina úspešne realizovala svoju stratégiu, nemusí to zlepšiť jej prevádzkovú činnosť. Skupina sa môže ďalej rozhodnúť zmeniť alebo ukončiť aspekty svojej stratégie a môže prijať alternatívne alebo dopĺňajúce stratégie v reakcii na zmeny v prevádzkovom prostredí, konkurenčnom prostredí alebo v reakcii na iné faktory či udalosti mimo kontroly Skupiny. – Skupina je vystavená riziku a súvisiacim nákladom spojeným s medzinárodnou podnikateľskou činnosťou. Skupina môže v budúcnosti rozšíriť svoje pôsobenie a prevádzku aj do iných krajín a regiónov. Skupina nemusí byť schopná uvádzať na trh svoje existujúce výrobky alebo úspešne vyvíjať nové výrobky pre takéto trhy. Okrem toho, Skupine v súčasnosti vznikajú náklady na dodržiavanie mnohých regulačných režimov a tieto náklady sa môžu ešte zvýšiť pri rozšírení do nových krajín. Skupina tiež môže byť vystavená ďalším rizikám spojeným s medzinárodnou podnikateľskou činnosťou. Tieto riziká môžu mať vplyv na úroveň zásob zákazníkov Skupiny, nakupovanie spotrebiteľov a nastavenie cien. – Skupina môže byť zodpovedná za povinnosti a / alebo záväzky nadobudnutej spoločnosti, podniku, značky a / alebo výrobku. Skupina svoju obchodnú činnosť vybudovala a podporila svoj rast prostredníctvom mnohých akvizícií spoločností, podnikov, značiek a / alebo výrobkov v krajinách SVE a v krajinách Spoločenstva nezávislých štátov (<i>Commonwealth of Independent States</i>; „CIS“). Všeobecne platí, že nadobúdateľ nesie zodpovednosť za všetky historické povinnosti a záväzky týkajúce sa cieľovej spoločnosti, podniku, značky a / alebo výrobku, vrátane daňových povinností. Preto existuje možné riziko, že by Skupina bola zodpovedná za povinnosti a / alebo záväzky týkajúce sa spoločnosti, podniku, značky a / alebo výrobku, ktoré v rámci akvizície získala. – Skupina je závislá na kľúčových riadiacich osobách. Úspech Skupiny závisí do značnej miery na podpore obmedzeného počtu kľúčových členov vrcholového vedenia Skupiny a ďalších kľúčových pracovníkov. Nie je možné zaručiť, že si Skupina bude schopná svojich kľúčových manažérov udržať. K dátumu tohto Prospektu nie je Skupina poistená proti riziku straty alebo odvolania kľúčového vrcholového vedenia alebo pracovníkov. – Môže sa stať, že Skupina nebude schopná získať, udržať si a motivovať kvalifikovaných pracovníkov. Budúci úspech Skupiny bude tiež závisieť na tom, či bude aj naďalej schopná získavať, udržať si a motivovať vysoko kvalifikovaných pracovníkov predaja, výrobných a technických pracovníkov, pracovníkov zákazníckej podpory, finančných a účtovných pracovníkov, pracovníkov pre marketing, propagáciu a riadiacich pracovníkov. Hoci sa Skupina snaží zostaviť balíčky odmien spôsobom, ktorý zodpovedá štandardom na konkrétnom trhu alebo je nad týmito štandardmi, môže sa stať, že sa Skupine nebude dariť udržať si a získavať potrebný personál. – Externé finančné úvery Skupiny obsahujú určité obmedzenia a dojednania a v prípade ich porušenia sa môžu stať splatnými na požiadanie. Skupina využíva externé financovanie vo forme bankových úverov, vydaných dlhopisov, lízingu a obchodných finančných nástrojov, ako je napríklad faktoring a diskontovanie pohľadávok. Finančné zmluvy sa uzatvárajú na určité časové obdobia a pri splatnosti zvyčajne dochádza k ich predĺženiu za predpokladu splnenia určitých obchodných podmienok zo strany Skupiny. Prevádzkové a finančné obmedzenia a dojednania stanovené v akýchkoľvek súčasných a budúcich finančných dohodách by mohli negatívne ovplyvniť schopnosť Skupiny financovať svoju budúcu prevádzkovú činnosť alebo kapitálové potreby alebo ďalej prevádzkovať či rozširovať svoju podnikateľskú činnosť. Na schopnosť Skupiny dodržiavať dojednania a obmedzenia stanovené v jej finančných dokumentoch môžu mať vplyv udalosti, ktoré sú mimo jej kontroly. Hoci je Skupina presvedčená, že vo všetkých dôležitých aspektoch vždy splníala a splní podmienky všetkých doposiaľ nevysporiadaných úverových zmlúv, nemožno nijako zaručiť, že Skupina nebude v budúcnosti v prípade akéhokoľvek porušenia alebo omeškania nútená splatiť tieto úvery v obmedzenom časovom termíne a / alebo v čase, kedy by pre takéto splatenie neboli v rozpočte Skupiny vytvorené žiadne rezervy.

	– Môže sa stať, že Skupina nebude schopná rozšíriť zdroje svojho financovania za prijateľných podmienok, prípadne vôbec. Skupina podniká v oblasti FMCG, ktorá vo všeobecnosti vyžaduje stále využívanie externého financovania. Externé financovanie nemusí byť k dispozícii za prijateľných podmienok, prípadne vôbec. Pokiaľ by bola Skupina nútená hľadať možnosti refinancovania svojich finančných úverov, nie je záruka, že by sa jej podarilo možnosť takéhoto refinancovania nájsť za prijateľných podmienok, prípadne že by sa jej vôbec podarilo možnosť takéhoto refinancovania nájsť. Pokiaľ nebude financovanie čiastočne alebo vôbec k dispozícii, prípadne ak nebude v okamihu, keď to bude potrebné, k dispozícii za prijateľných podmienok, môže byť Skupina nútená obmedziť rozsah svojej činnosti a v extrémnych prípadoch môže byť dokonca nútená získať finančné prostriedky predajom niektorého svojho majetku. – Dlhopisy vydané spoločnosťou Kofola PL obsahujú ustanovenia o zmene kontroly. V primeranom časovom období po úspešnom vykonaní Reorganizácie plánuje Emitent realizovať cezhraničné zlúčenie so spoločnosťami Kofola PL a Kofola CS, pri ktorom bude Emitent nástupníčkou spoločnosťou (ďalej len „Cezhraničné zlúčenie“). V súlade s podmienkami emisie dlhopisov vydaných spoločnosťou Kofola PL v roku 2013 so splatnosťou v roku 2018, ISIN CZ0000000351 (ďalej len „Dlhopisy“), môže byť realizácia Cezhraničného zlúčenia považovaná za zmenu kontroly. Držiteľom Dlhopisov môže teda po realizácii Cezhraničného zlúčenia vzniknúť nárok na predčasné splatenie Dlhopisov, či už úplne alebo čiastočne, a to za 100% ich menovitej hodnoty a vzniknutý úrok. – Spoločnosť Kofola CZ môže byť vystavená rizikám vyplývajúcim z neúplného využitia poskytnutých daňových stimulov V januári 2008 schválilo svojím rozhodnutím Ministerstvo priemyslu a obchodu Českej republiky poskytnutie investičných stimulov spoločnosti Kofola CZ formou oslobodenia od platenia dane z príjmov právnických osôb na dobu nasledujúcich 10 rokov. Celková hodnota štátnej pomoci vo forme investičných stimulov by nemala presiahnuť 161,04 milióna CZK. Existuje riziko, že zisk pred zdanením dosiahnutý v budúcnosti spoločnosťou Kofola CZ nemusí byť dostatočný na to, aby mohol byť tento investičný stimul plne využitý, a v takom prípade bude musieť byť pôvodne vykazované aktívum v podobe odloženej dane zrušené. – Skupina je vystavená riziku kolísania výmenných kurzov cudzej meny. Viac ako polovicu surovín (primárne cukor) používaných Skupinou pri výrobe nakupuje Skupina v euro mene alebo za miestne meny, pričom ceny sú odvodené od eura. Vzhľadom k tomu, že väčšina krajín, v ktorých Skupina pôsobí, nie je členom eurozóny, väčšina zisku Skupiny je denominovaná v iných miestnych menách, než je euro. Výsledky Skupiny sú preto vystavené kolísaniu výmenných kurzov eura voči miestnym menám. Napriek využívaniu politiky zabezpečenia (<i>hedging</i>) sa môže stať, že Skupina nebude schopná sa chrániť pred všetkými menovými rizikami, a to najmä v dlhodobom horizonte. – Skupina je vystavená úrokovému riziku. Skupina využíva na financovanie svojho dlhodobého majetku a potrieb pracovného kapitálu externé finančné úvery. Väčšina týchto úverov je poskytovaná s pohyblivou úrokovou sadzbou. Skupina je tak vystavená riziku negatívneho kolísania úrokových sadzieb. – Skupina môže byť vystavená finančným rizikám v Slovinsku. Spoločnosť Radenska využíva 21 prameňov (z toho 20 bez koncesie). Pre niektoré z týchto prameňov požiadala spoločnosť Radenska o koncesie v roku 2004, avšak príslušné orgány o týchto žiadostiach zatiaľ nerozhodli. V prípade prameňov, pri ktorých je potrebná koncesia, ale doteraz žiadnej nepodliehajú, neplatí spoločnosť Radenska príslušné koncesné poplatky. Tieto poplatky by mohli byť spoločnosti Radenska vyrubené za dobu až 5 rokov a predstavujú tak finančné riziko. – Nie ku všetkým vodným zdrojom a potrubiam využívaných spoločnosťou Radenska sú zriadená vecné bremená. Spoločnosť Radenska nemá zriadené vecné bremeno pre 3 vrty nachádzajúce sa na pozemkoch vlastnených tretími osobami. Spoločnosť Radenska má približne 45 km potrubia spájajúceho rôzne vrty s jej zariadením v obci Boračeva, ktoré prechádza cez viac ako 550 rôznych pozemkov, z ktorých väčšina je vlastnená tretími osobami. Len 6 z týchto pozemkov vlastní samotná spoločnosť Radenska a iba u 36 z týchto pozemkov má spoločnosť Radenska zriadené vecné bremeno. Absencia vecných bremien môže mať podstatný negatívny vplyv na podnikateľskú činnosť Skupiny, jej finančnú situáciu a prevádzkové výsledky. – Prebiehajúce právne konanie ohľadom privatizácie spoločnosti Radenska. Stále ešte prebieha privatizačné konanie vo vzťahu k privatizačným nárokom právnych nástupcov bývalých vlastníkov spoločnosti Radenska. Výsledok tohto konania zostáva aj naďalej veľmi nejednoznačný a neistý. Ak by osoby oprávnené na základe privatizácie v konečnom dôsledku uspeli so svojimi nárokmi na vrátenie majetku, musel by byť podnik spoločnosti Radenska vrátený oprávneným osobám spolu s vysokými kompenzáciami. – Prebiehajúce právne konanie proti spoločnosti Poděbradka, a.s. Spoločnosť Kofola CS je v súčasnej dobe účastníkom súdneho konania proti spoločnosti Poděbradka, a.s., konkurentovi Skupiny, v súvislosti s ochranou proti nekalej súťaži. Hoci v tomto

		prípade je spoločnosť Kofola CS žalobcom, môžu jej vzniknúť právne náklady vo výške miliónov CZK v prípade, že so svojim nárokom neuspje a spoločnosť Poděbradka zároveň v dôsledku takéhoto nároku vznikne značná škoda. Právny výsledok tohto konania zostáva neistý a ak bude nepriaznivý, mohol by mať negatívny vplyv na podnikateľskú činnosť Skupiny, jej finančnú situáciu a prevádzkové výsledky. Riziká spojené s Emitentom sú nasledovné: – Emitent je zriadený a organizovaný podľa českého práva Emitent je spoločnosťou, ktorá je organizovaná a existuje podľa právneho poriadku Českej republiky. V súlade s tým, korporátna štruktúra Emitenta a práva a povinnosti jeho akcionárov môžu byť odlišné od práv a povinností akcionárov poľských spoločností registrovaných na GPW a slovenských spoločností. Výkon určitých práv akcionárov v českej spoločnosti poľskými, slovenskými a inými nečeskými investormi, obzvlášť poľskými a slovenskými malými investormi, môže byť komplikovanejší a nákladnejší než výkon práv v poľskej alebo slovenskej spoločnosti. – Emitent je holdingovou spoločnosťou, ktorá nemá iný majetok, ako sú obchodné podiely v spoločnostiach Skupiny. Emitent je holdingovou spoločnosťou Skupiny a všetka prevádzková činnosť Skupiny je vykonávaná prostredníctvom jeho dcérskych spoločností. Emitent je teda závislý na dividendách alebo zálohách od svojich dcérskych spoločností, vrátane tých, ktoré stopercentne nevlastní. Emitent môže vyplatiť dividendy iba v takom rozsahu, v akom má nárok na získanie dividend od dcérskych spoločností, ktoré bude priamo vlastniť, alebo ak získa výnosy z predaja ich majetku. Nie je žiadna záruka, že finančné výsledky spoločností v rámci Skupiny alebo ich požiadavky na likviditu im umožnia vykonať výplatu v prospech Emitenta v takej výške, ktorá bude postačovať na to, aby mohol splniť svoje záväzky alebo vykonať výplatu dividend. – Nie je zaručené, že Emitent v budúcnosti vyplatí dividendy. Emitent nie je povinný priebežne vyplácať svojim akcionárom pravidelné dividendy. Akákoľvek výplata dividend v budúcnosti bude závisieť na rozhodnutiach predstavenstva a valného zhromaždenia. Výplata (budúcich) dividend môže byť vykonaná iba vtedy, ak to dovoľia kogentné ustanovenia, tak ako stanovujú právne predpisy a/alebo stanovy. Nie je žiadna záruka, že Emitent v budúcnosti nejaké dividendy vyplatí. Investori sa teda nemôžu spoliehať na to, že im z Akcií bude plynúť príjem vo forme dividend. – Akékoľvek budúce zvýšenie základného imania Emitenta môže byť vyhlásené za neúčinné. Akékoľvek budúce zvýšenie základného imania Emitenta by malo byť účinné po upísaní akcií a uhradení 30% ich emisného kurzu (§ 464 českého Zákona o obchodných korporáciách). Počas následného zápisu zvýšenia základného imania do českého obchodného registra môže súd zvýšenie základného imania zrušiť (§ 465 ods. 2 českého Zákona o obchodných korporáciách). Vzhľadom k vyššie uvedeným ustanoveniam českých právnych predpisov môže byť Emitent len v obmedzenej miere schopný získať finančné prostriedky formou sekundárnych ponúk nových akcií Emitenta, získať nových investorov, rozšíriť investorskú základňu a získať kapitál na svoj ďalší rast.
D.2	Dôležité údaje o hlavných rizikách, ktoré sú špecifické pre Akcie	Riziká spojené s akciami Emitenta a s ich kótovaním na BCPP a GPW sú nasledovné: – Investori do Akcií budú podliehať povinnostiam vyplývajúcich z rôznych vnútroštátnych právnych predpisov Emitent je spoločnosťou, ktorá je organizovaná a existuje podľa právneho poriadku Českej republiky, pričom Ponúkané akcie budú kótované na regulovaných trhoch v Českej republike a Poľsku. V súlade s tým, Česká republika bude domovským členským štátom Emitenta pre účely právnych predpisov EÚ týkajúcich sa cenných papierov a Poľsko bude hostiteľským členským štátom. Smernice EÚ ustanovujú rozličné právomoci pre domovský členský štát a hostiteľské členské štáty, čo sa týka práv a povinností investorov verejných spoločností, v závislosti na predmete právnej úpravy. – Akciónári Emitenta nemusia mať možnosť využívať určité poľské alebo slovenské ochranné opatrenia proti prevzatiu. Vzhľadom na to, že Emitent má sídlo v Českej republike, režim prevzatia platný pre Emitenta nie je taký istý ako v Poľsku alebo na Slovensku a v dôsledku toho nemôže poskytnúť rovnakú ochranu, ktorá je platná pre verejné spoločnosti majúce sídlo v Poľsku alebo na Slovensku. V dôsledku toho, potenciálny záujemca, ktorý získa Akcie, môže získať kontrolu nad Emitentom za okolností, za ktorých je možné, že držitelia Akcií nebudú môcť ťažiť z určitých poľských alebo slovenských ochranných opatrení proti prevzatiu. – Ponuka môže byť oddialená, pozastavená alebo zrušená. Verejné ponuky podliehajú rôznym okolnostiam, ktoré nie sú závislé od Emitenta. Najmä dopyt po Ponúkaných akciách bude formovaný, okrem iného, štruktúrou Ponuky, vrátane právnych a finančných podmienok Ponuky. V prípade, ak by takéto skutočnosti mali negatívny dopad na výsledky Ponuky, Emitent sa môže rozhodnúť oddialiť, pozastaviť alebo zrušiť Ponuku. – Objednávky investorov zúčastňujúcich sa na Ponuke môžu byť znížené a investori nemusia kúpiť žiadne Ponúkané akcie V rámci Ponuky neboli vytvorené samostatné tranže pre rozličné kategórie investorov alebo trhy. Všetky Ponúkané akcie môžu byť upísané len inštitucionálnymi investormi alebo len Malými

		investormi, prípadne zmiešané Inštitucionálnymi investormi aj Malými investormi. V dôsledku toho sa môže stať, že Malým investorom alebo Inštitucionálnym investorom nebudú pridelené žiadne Ponúkané akcie. V prípade nadmerného počtu objednávok na nákup akcií uskutočnených Malými investormi budú pridelené množstvá znížené pomerne k veľkosti každej zadanej objednávky. Inštitucionálnym investorom zúčastňujúcim sa na procese vytvárania záznamov o dopyte nemusia byť pridelené žiadne Ponúkané akcie, ak požadovali nákup Ponúkaných akcií za cenu nižšiu ako je Ponúkaná cena a ak cena nebola nižšia ako Ponúkaná cena, môže im byť pridelených menej Ponúkaných akcií ako požadovali. – Môže sa stať, že Emitent nebude schopný zabezpečiť kótovanie Nových akcií na BCPP a/alebo kótovanie Akcií na GPW. Komisia pre kótovanie akcií na BCPP rozhoduje, či prijme cenný papier na obchodovanie a podľa svojho uváženia sa od požiadaviek na prijatie na obchodovanie môže čiastočne odchýliť. Neexistuje tiež žiadna záruka, že budú splnené všetky požiadavky, a že budú Nové akcie prijaté, tak ako sa očakáva, na obchodovanie na BCPP ku Dňu kótovania na BCPP, alebo že vôbec budú prijaté na obchodovanie. Vedenie GPW rozhoduje, či prijme cenný papier na obchodovanie a podľa svojho uváženia sa od požiadaviek na prijatie na obchodovanie môže čiastočne odchýliť. Neexistuje tiež žiadna záruka, že budú splnené všetky požiadavky, a že budú Akcie prijaté, tak ako sa očakáva, na obchodovanie na GPW ku Dňu kótovania na GPW, alebo že vôbec budú prijaté na obchodovanie. – Obchodovanie s akciami Emitenta na BCPP a/alebo na GPW môže byť pozastavené Všeobecne platí, že BCPP a GPW môžu v konkrétnych prípadoch pozastaviť obchodovanie s akciami kótovanej spoločnosti. Okrem toho môže ČNB (<i>Česká národní banka</i>) a KNF (<i>Komisja Nadzoru Finansowego</i>) tiež pozastaviť obchodovanie s akciami kótovanej spoločnosti alebo obchodovanie s ďalšími či dokonca všetkými investičnými nástrojmi na konkrétnom trhu, ak neexistuje žiadna iná prijateľná cesta, ako sa vyhnúť veľkým ekonomickým stratám alebo podstatnému poškodeniu záujmov investorov. – Môže sa stať, že akcie budú vylúčené z obchodovania na BCPP a/alebo GPW. Všeobecne platí, že BCPP môže vylúčiť akcie kótovanej spoločnosti z obchodovania, ak (i) už akcie nespĺňajú príslušné požiadavky pre svoje prijatie na obchodovanie na príslušnom trhu alebo (ii) emitent nedodríava svoje oznamovacie povinnosti v súvislosti s akciami. GPW môže taktiež vylúčiť akcie z obchodovania na GPW za určitých okolností a niekedy je také vylúčenie povinné, vrátane keď to požaduje KNF. – Valné zhromaždenie Emitenta môže na základe žiadosti väčšinového alebo kvalifikovaného akcionára rozhodnúť o pozastavení obchodovania s Akciami na GPW a/alebo o vylúčení Akcií z obchodovania na BCPP alebo GPW. Existuje riziko, že valné zhromaždenie Emitenta rozhodne na základe žiadosti väčšinového alebo kvalifikovaného akcionára o pozastavení obchodovania s Akciami na GPW a/alebo o vylúčení Akcií Emitenta z obchodovania na BCPP alebo GPW, čo by mohlo mať nepriaznivý vplyv na likviditu Akcií a ich cenu a v dôsledku toho na schopnosť investora predat' Akcie za uspokojivú cenu. – Predaj akcií Emitenta následne po Ponuke môže mať za následok pokles ceny týchto akcií. V súvislosti s Ponukou sa Zúčastnení akcionári (<i>Participating Shareholders</i>) zaviazali zaviazali, okrem iného, nepredať svoje akcie v Emitentovi, s určitými výnimkami a Spoločnosť sa zaviazala, s určitými výnimkami, nevydať nové akcie počas šiestich mesiacov nasledujúcich po Dni vyrovnania (<i>Settlement Date</i>). Predaj podstatnej časti akcií Emitenta po tomto období blokácie (<i>lock-up</i>), emisie nových akcií Emitentom, alebo emisie cenných papierov prevoditeľných alebo vymeniteľných za akcie Emitenta, či možnosť, že k takému predaju alebo emisiám dôjde, môžu mať za následok zníženie ceny akcií Emitenta. – Akcie Emitenta nie sú - a môže sa stať, že ani nebudú - predmetom analýz. Na trhovú cenu a/alebo obchodovaný objem akcií môžu mať vplyv prieskumy a správy, ktoré ohľadom Emitenta a/alebo podnikania Skupiny vydávajú analytici zaoberajúci sa daným odvetvím alebo cennými papiermi. Nie je možné zaručiť, že Emitent bude priebežne a v dostatočnej miere predmetom analýz a prieskumov, keďže Emitent nemá na analytikov, ktorí takéto prieskumy a správy zostavujú, žiadny vplyv. Analytici môžu navyše akcie podceniť alebo dať negatívne odporúčania týkajúce sa Akcií. – Duálne kótovanie Akcií na BCPP a GPW bude mať za následok rozdiely v likvidite, systémoch zúčtovania a vyrovnania, v menách, v ktorých sa obchoduje, a v transakčných nákladoch. V prípade, ak budú akcie Emitenta prijaté na obchodovanie na BCPP aj GPW, obchodovanie a likvidita Akcií budú rozdelené medzi tieto dve burzy. Okrem toho, cena Akcií môže kolísať a môže byť kedykoľvek nižšia na BCPP než cena, za ktorú sú Akcie obchodované na GPW a opačne. Akcie budú kótované a obchodované v CZK na BCPP a v PLN na GPW. Je možné, že sa nebude pokračovať v zúčtovacích procedúrach umožňujúcich prevody Akcií medzi účastníkmi CSDP a CDCP.

		– Cena a objem akcií Emitenta môžu kolísať v reakcii na nepriaznivý vývoj, ktorý nemusí súvisieť s prevádzkovým výkonom Skupiny. Pri akciách kótovaných na regulovaných trhoch čas od času dochádzalo a v budúcnosti môže dôjsť k významnému kolísaniu ceny v reakcii na vývoj, ktorý nesúvisí s prevádzkovým výkonom konkrétnych spoločností. Trhová cena Akcií môže značne kolísať a je určená ponukou a dopytom, čo závisí od viacerých faktorov čiastočne alebo úplne mimo kontroly Emitenta. V dôsledku týchto alebo ďalších faktorov nie je žiadna záruka, že cena, za ktorú sa Akcie Emitenta budú obchodovať na verejných trhoch neklesne k plánovanému Dňu kótovania na BCPP a Dňu kótovania na GPW a akcionári tak nemusia dosiahnuť ich plánované výnosy alebo môžu dokonca utpieť stratu.

Oddiel E – Ponuka

E.1	Celkové čisté výnosy a celkové výdavky spojené s emisiou / ponukou	Emitent očakáva hrubé výnosy z emisie Nových akcií v rámci Ponuky vo výške približne 178,75 miliónov CZK a po odpočítaní nákladov a provízií súvisiacich s emisiou, čisté výnosy vo výške približne 168,75 miliónov CZK, za predpokladu, že Ponúkaná cena bude na úrovni Maximálnej ceny a všetky Ponúkané akcie budú upísané. Emitent a Predávajúci akcionár odhadujú, že celkové výdavky Ponuky a náklady spojené s uvedením Nových akcií na obchodovanie na BCPP a Akcií na obchodovanie na GPW budú vo výške približne 21 miliónov CZK (z čoho 10 miliónov CZK bude vynaložených Emitentom) a celkové čisté výnosy z Ponuky budú vo výške približne 694 miliónov CZK. V prípade, ak sa Predávajúci akcionár rozhodne zvýšiť počet Akcií predávaných Predávajúcim akcionárom o až do 1 075 000 kusov ďalších Akcií, celkové výdavky Ponuky a náklady spojené s uvedením Nových akcií na obchodovanie na BCPP a Akcií na obchodovanie na GPW budú vo výške približne 21 miliónov CZK (z čoho 10 miliónov CZK bude vynaložených Emitentom) a celkové čisté výnosy z Ponuky budú vo výške približne 1 377 miliónov CZK Žiadne náklady spojené s Ponukou nebudú priamo účtované investorom. Investori budú znášať svoje vlastné náklady spojené s hodnotením investície a účasťou na Ponuke, vrátane makléřských poplatkov účtovaných obchodníkmi s cennými papiermi.
E.2a	Dôvody ponuky	Hlavné dôvody a ciele Ponuky sú zvýšenie základného imania Spoločnosti a zvýšenie počtu voľne obchodovaných akcií (<i>free float</i>). Keďže sa okrem toho plánuje vyradenie akcií dcérskej spoločnosti Spoločnosti, Kofola PL, zo zoznamu akcií kótovaných na GPW, Spoločnosť by rada poskytla príležitosť investovať do Skupiny pre investorov so sídlom vo Varšave, a preto plánuje po Ponuke prijať a uviesť Akcie na obchodovanie na GPW. Ďalej, cieľom Ponuky a Prijatia je kótovanie Nových akcií a ich obchodovanie na BCPP.
	Použitie výnosov	Emitent plánuje použiť 168,75 miliónov CZK zo sumy čistých výnosov z Ponuky na všeobecné korporátne účely a na financovanie implementácie stratégie. Ku dňu Prospektu Emitent nepredpokladá, že by použil čisté výnosy z Ponuky na financovanie akejkoľvek konkrétnej akvizície podniku.
E.3	Podmienky ponuky	Oprávnení investori Nasledujúce skupiny investorov sú oprávnené zúčastniť sa na Ponuke: – všetci investori v Českej republike, na Slovensku a v Poľsku, bez ohľadu na to, či sú to fyzické osoby, právnické osoby alebo organizačné jednotky bez právnej subjektivity (ďalej len „Malí investori“); a – kvalifikovaní inštitucionálni investori, tak ako sú definovaní v Článku 2, odsek 1, písm. e) Smernice o prospektoch, ktorí sú pozvaní alebo akceptovaní Manažérmi (<i>Managers</i>), aby sa zúčastnili na procese vytvárania záznamov o dopyte (<i>book-building process</i>) (ďalej len „Inštitucionálni investori“). Ponúkané akcie sa ponúkajú a predávajú mimo územia Spojených štátov amerických prostredníctvom zahraničných transakcií v súlade s Nariadením S (<i>Regulation S</i>) a nesmú byť ponúkané alebo predávané v Spojených štátoch amerických alebo osobám zo Spojených štátov amerických (tak ako sú definovaní v Nariadení S), alebo na ich účet alebo v ich prospech, okrem prípadu, ak sa tak stane na základe výnimky z registračnej povinnosti podľa zákona Spojených štátov amerických o cenných papieroch z roku 1933, v znení neskorších zmien, alebo v transakcii, ktorá nie je predmetom registračnej povinnosti podľa uvedeného zákona. V rámci Ponuky neboli vytvorené samostatné tranže pre rozličné kategórie investorov alebo trhy. Ponúkaná cena, Maximálna cena a Orientačná minimálna cena, konečný počet Ponúkaných akcií Maximálna cena je 650 CZK a jej orientačný ekvivalent v PLN je 102,30 PLN. Ponúkaná cena bude určená v CZK na základe výsledku procesu vytvárania záznamov o dopyte (<i>book-building</i>) a nebude vyššia než Maximálna cena. Maximálna cena je rovnaká pre Inštitucionálnych investorov a Malých investorov. Orientačná minimálna cena pre účely ponuky Malým investorom v Českej republike a na Slovensku je 500 CZK.

	Konečná Ponúkaná cena bude určená Predávajúcim akcionárom po prerokovaní s Jediným globálnym koordinátorom a Bookrunner-mi (osobami zodpovednými za vytváranie záznamov o dopyte (<i>book-building</i>)), na základe nasledujúcich kritérií a pravidiel: (i) veľkosť a cenová citlivosť dopytu investorov, zaznamenané počas procesu vytvárania záznamov o dopyte (<i>book-building</i>), (ii) súčasná a očakávaná situácia na českom, poľskom, slovenskom a medzinárodných kapitálových trhoch a (iii) posúdenie perspektív rastu, rizikových faktorov a iných informácií týkajúcich sa činností Emitenta uvedených v tomto Prospekte. Ponúkaná cena bude rovnaká pre Inštitucionálnych investorov a Malých investorov. Konečná Ponúkaná cena bude rovnaká pre Nové akcie a pre Akcie na predaj a bude stanovená v CZK a jej ekvivalent v PLN bude vypočítaný na základe oficiálnych výmenných kurzov zverejnených ČNB (<i>Česká národní banka</i>) v Deň stanovenia ceny. Maximálny počet Ponúkaných akcií je 1 100 000 kusov a tento počet sa môže zvýšiť o až do 1 075 000 kusov ďalších Akcií, ktoré predá Predávajúci akcionár, ak dopyt a cena budú uspokojivé, a v takomto prípade konečný počet Ponúkaných akcií v Ponuke nebude vyšší než 2 175 000 kusov Ponúkaných akcií. Pri určovaní konečného počtu Ponúkaných akcií nebudú mať Nové akcie prioritné postavenie v umiestnení a počet Nových akcií bude pomerne znížený. Predpokladaný harmonogram Ponuky Nižšie uvedený harmonogram uvádza zoznam dôležitých orientačných dátumov týkajúcich sa Ponuky. Všetky časy a dátumy uvedené v tomto harmonograme zodpovedajú miestnemu času v Prahe / Bratislave / Varšave: <table> <tr> <td>20. november 2015 alebo približne tento dátum</td><td>Zverejnenie Prospektu.</td></tr> <tr> <td>20. november až 1. december 2015</td><td>Propagácia (<i>Roadshow</i>) a proces vytvárania záznamov o dopyte (<i>book-building process</i>)</td></tr> <tr> <td>20. november až 1. december 2015</td><td>Obdobie ponuky pre Malých investorov v Českej republike (do 12:00 dňa 1. decembra 2015).</td></tr> <tr> <td>23. november až 1. december 2015</td><td>Obdobie ponuky pre Malých investorov na Slovensku a v Poľsku (do 12:00 dňa 1. decembra 2015).</td></tr> <tr> <td>1. december 2015</td><td>Stanovenie Ponúkanej ceny a konečného počtu Ponúkaných akcií, Akcií na predaj a Nových akcií; pridelenie Ponúkaných akcií (ďalej len „Deň stanovenia ceny“).</td></tr> <tr> <td>2. december 2015</td><td>Oznámenie o Ponúkanej cene a konečnom počte Ponúkaných akcií, Akcií na predaj a Nových akcií (ďalej len „Deň oznámenia“).</td></tr> <tr> <td>2. december 2015</td><td>Začiatok bežného obchodovania s Ponúkanými akciami na BCPP (ďalej len „Deň kótovania na BCPP“)..</td></tr> <tr> <td>4. december 2015</td><td>Doručenie Ponúkaných akcií investorom, platby za Ponúkané akcie a ukončenie Ponuky v Českej republike a na Slovensku (ďalej len „Deň vyrovnania“) (<i>Settlement Date</i>)</td></tr> <tr> <td>8. december 2015</td><td>Doručenie Ponúkaných akcií investorom v Poľsku..</td></tr> <tr> <td>9. december 2015</td><td>Začiatok obchodovania na GPW (ďalej len „Deň kótovania na GPW“).</td></tr> </table> Vykonávanie upisovania <i>Malí investori v Českej republike</i> Objednávky na nákup akcií (upisovanie) od Malých investorov v Českej republike môžu byť podané v pobočkách Českého retailového manažéra (<i>Czech Retail Manager</i>). Malí investori môžu zadávať nákupné objednávky iným obchodníkom s cennými papiermi ako je Český retailový manažér a musia dodržať postupy a požiadavky týchto obchodníkov s cennými papiermi na to, aby mohli kúpiť akékoľvek Ponúkané akcie. V čase uskutočňovania nákupných objednávok u Českého retailového manažéra bude Malý investor povinný zložiť zálohu vo výške rovnajúcej sa súčinu najvyššej ceny akceptovanej týmto Malým investorom a počtu Ponúkaných akcií, ktoré je ochotný kúpiť. Odporúča sa, aby Malí investori nezažadovali objednávky s cenou nižšou ako je Orientačná minimálna cena a vyššou ako je Maximálna cena; napriek tomu však Malí investori môžu zadať objednávky s cenou nižšou ako je Orientačná minimálna cena. Ak v nákupnej objednávke Malý investor nešpecifikuje žiadnu cenu, potom Český retailový manažér bude mať za to, že objednávka bola uskutočnená za Maximálnu cenu. Malý investor nesmie nakladať s hotovostným zostatkom na takom účte až do Dňa vyrovnania. Nákupné objednávky od Malých investorov v Českej republike môžu byť podané len v CZK. Jeden Malý investor musí uskutočniť nákupnú objednávku minimálne desať kusov Ponúkaných akcií. Ak Ponúkaná cena bude vyššia než najvyššia cena, ktorá bola určená Malým investorom v objednávke, takémuto investorovi nebudú doručené žiadne Ponúkané akcie. <i>Malí investori na Slovensku</i> Objednávky na nákup akcií (upisovanie) od Malých investorov na Slovensku môžu byť podané v	20. november 2015 alebo približne tento dátum	Zverejnenie Prospektu.	20. november až 1. december 2015	Propagácia (<i>Roadshow</i>) a proces vytvárania záznamov o dopyte (<i>book-building process</i>)	20. november až 1. december 2015	Obdobie ponuky pre Malých investorov v Českej republike (do 12:00 dňa 1. decembra 2015).	23. november až 1. december 2015	Obdobie ponuky pre Malých investorov na Slovensku a v Poľsku (do 12:00 dňa 1. decembra 2015).	1. december 2015	Stanovenie Ponúkanej ceny a konečného počtu Ponúkaných akcií, Akcií na predaj a Nových akcií; pridelenie Ponúkaných akcií (ďalej len „ Deň stanovenia ceny “).	2. december 2015	Oznámenie o Ponúkanej cene a konečnom počte Ponúkaných akcií, Akcií na predaj a Nových akcií (ďalej len „ Deň oznámenia “).	2. december 2015	Začiatok bežného obchodovania s Ponúkanými akciami na BCPP (ďalej len „ Deň kótovania na BCPP “)..	4. december 2015	Doručenie Ponúkaných akcií investorom, platby za Ponúkané akcie a ukončenie Ponuky v Českej republike a na Slovensku (ďalej len „ Deň vyrovnania “) (<i>Settlement Date</i>)	8. december 2015	Doručenie Ponúkaných akcií investorom v Poľsku..	9. december 2015	Začiatok obchodovania na GPW (ďalej len „ Deň kótovania na GPW “).
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Malý investor nesmie nakladať s hotovostným zostatkom na takom účte až do Dňa vyrovnania. Nákupné objednávky od Malých investorov na Slovensku môžu byť podané len v CZK. Jeden Malý investor musí uskutočniť nákupnú objednávku minimálne desať kusov Ponúkaných akcií. Ak Ponúkaná cena bude vyššia než najvyššia cena, ktorá bola určená Malým investorom v objednávke, takémuto investorovi nebudú doručené žiadne Ponúkané akcie. <i>Malí investori v Poľsku</i> Objednávky na nákup akcií (upisovanie) od Malých investorov v Poľsku budú akceptované vo vybraných zákaznických kontaktných miestach banky Bank Zachodni WBK S.A. počas obdobia upisovania. Zoznam zákaznických kontaktných miest banky Bank Zachodni WBK S.A. je dostupný na webových sídlach banky Bank Zachodni WBK S.A. (www.bzwbk.pl) a Emitenta (www.firma.kofola.cz). Navyše, upisovanie cez internet, telefón, fax alebo inú komunikáciu sú dovolené v súlade s predpismi banky Bank Zachodni WBK S.A. Objednávky na nákup akcií budú uskutočňované vyplnením a podpísaním formulára na nákup akcií. Malý investor uskutočňujúci objednávku na nákup Ponúkaných akcií je povinný zaplatiť za takéto Ponúkané akcie najneskôr v čase uskutočnenia objednávky. Platba by mala byť v sume rovnajúcej sa súčinu počtu Ponúkaných akcií, na ktoré investor uskutočňuje svoju objednávku na nákup, a Maximálnej ceny. V Poľsku musí byť platba za Ponúkané akcie vykonaná v PLN. Jeden Malý investor musí uskutočniť objednávku na nákup akcií v počte minimálne desať kusov Ponúkaných akcií. V prípade, ak existuje nedostatok finančných prostriedkov z dôvodu fluktuácií výmenných kurzov a platby za upísanie akcií uskutočnené v PLN poľskými Malými investormi nie sú dostatočné na pokrytie splatných platieb na základe Ponúkanej ceny prepočítanej a oznámenej spôsobom opísaným vyššie v deň, ktorý nasleduje po Dni stanovenia ceny, počet kusov Ponúkaných akcií uvedený v každej nákupnej objednávke bude automaticky znížený na taký počet kusov Ponúkaných akcií, ktorý sa rovná výsledku delenia (podielu) celkovej sumy zaplatenej v PLN poľskými Malým investorom v čase uskutočnenia nákupnej objednávky a Ponúkanej ceny prepočítanej a zverejnenej spôsobom opísaným vyššie v deň, ktorý nasleduje po Dni stanovenia ceny (zaokrúhlený nadol na celé číslo Ponúkaných akcií). <i>Inštitucionálni investori</i> Inštitucionálni investori pozvaní alebo akceptovaní Manažérmi sa môžu zúčastniť procesu vytvárania záznamov o dopyte (<i>book-building</i>). Inštitucionálni investori, ktorí budú zahrnutí na zozname pre pridelenie akcií (<i>allotment list</i>) budú povinní zaplatiť časť zodpovedajúcu súčinu počtu kusov Ponúkaných akcií, ktoré im boli pridelené, a Ponúkanej ceny alebo ekvivalentu Ponúkanej ceny v PLN, a to v Deň vyrovnania v prípade investorov v Českej republike a na Slovensku alebo v deň predchádzajúci Deň vyrovnania v prípade investorov v Poľsku, a to spôsobom a v mene dohodnutej s Manažérmi. Prerozdelenie Ponúkaných akcií Ponúkané akcie budú prerozdelené za Ponúkanú cenu v Deň stanovenia ceny. V Deň stanovenia ceny Predávajúci akcionár po prerokovaní s Emitentom určí počet Ponúkaných akcií, ktoré budú pridelené Malým investorom a počet Ponúkaných akcií, ktoré budú pridelené Inštitucionálnym investorom. V rámci Ponuky neboli vytvorené samostatné tranže pre rozličné kategórie investorov alebo trhy (ako napríklad Inštitucionálni investori, Malí investori alebo investori v Českej republike, na Slovensku alebo v Poľsku). V dôsledku toho si Predávajúci akcionár po prerokovaní s Emitentom vyhradzuje právo prerozdeliť Ponúkané akcie medzi takéto skupiny investorov a v rámci týchto skupín investorom podľa svojej úvahy, po prerokovaní s Jediným globálnym koordinátorom a Bookrunner-mi (osobami zodpovednými za vytváranie záznamov o dopyte (<i>book-building</i>)). Ak sa tak stane, všetky Ponúkané akcie môžu byť upísané len Inštitucionálnymi investormi alebo len Malými investormi, prípadne zmiešané Inštitucionálnymi investormi aj Malými investormi. V prípade nadmerného počtu objednávok na nákup akcií uskutočnených Malými investormi v porovnaní s konečným počtom Ponúkaných akcií, ktoré im majú byť prerozdelené, budú pridelené množstvá znížené pomerne k veľkosti každej zadanej objednávky. Všetky pridelené množstvá vyjadrené desiatinným číslom budú zaokrúhlené nadol a akékoľvek zvyšné Ponúkané akcie, ktoré majú byť pridelené Malým investorom, budú pridelené Malým investorom, ktorí zadali objednávky na

		najvyšší počet Ponúkaných akcií. Čo sa týka Inštitucionálnych investorov zúčastňujúcich sa na procese vytvárania záznamov o dopyte (<i>book-building</i>), Predávajúci akcionár po prerokovaní s Emitentom pridelí Ponúkané akcie tým investorom, ktorí: (i) budú pozvaní Manažérmi, aby sa zúčastnili na procese vytvárania záznamov o dopyte (<i>book-building</i>) alebo aby sa zúčastnili na procese vytvárania záznamov o dopyte (<i>book-building</i>) na základe príslušnej žiadosti, (ii) nebudú požadovať nákup Ponúkaných akcií za cenu, ktorá je nižšia než Ponúkaná cena, a (iii) budú zahrnutí do zoznamu pre pridelenie akcií. Pridelenie investorom bude uskutočnené Predávajúcim akcionárom po prerokovaní s Emitentom a na základe odporúčania Manažérov.
E.4	Významný záujem o emisiu /ponuku, vrátane konfliktných záujmov	Predávajúci akcionár obdrží výnosy z predaja Akcií na predaj v rámci Ponuky. Nasledujúce subjekty boli menované, aby konali v súvislosti s Ponukou a za svoje služby dostanú odmenu vypočítanú na základe výsledkov Ponuky: Erste Group Bank AG bude konať ako Jediný globálny koordinátor a Bookrunner (osoba zodpovedná za vytváranie záznamov o dopyte (<i>book-building</i>)) a bude ponúkať Ponúkané akcie Inštitucionálnym investorom v Českej republike, na Slovensku a v Poľsku, Bank Zachodni WBK S.A. bude konať ako Bookrunner (osoba zodpovedná za vytváranie záznamov o dopyte (<i>book-building</i>)) a bude ponúkať Ponúkané akcie Malým investorom aj Inštitucionálnym investorom v Poľsku, Trigon Dom Maklerski S.A. bude konať ako Bookrunner (osoba zodpovedná za vytváranie záznamov o dopyte (<i>book-building</i>)) a Agent pre kótovanie na burze (<i>Listing Agent</i>) v Poľsku a bude ponúkať Ponúkané akcie Inštitucionálnym investorom v Poľsku, Česká sporitelna, a.s. bude konať ako Agent pre kótovanie na burze (<i>Listing Agent</i>) v Českej republike a Český retailový manažér (<i>Czech Retail Manager</i>) a bude ponúkať Ponúkané akcie Malým investorom v Českej republike, a Slovenská sporiteľňa, a.s. bude konať ako Slovenský retailový manažér (<i>Slovak Retail Manager</i>) a bude ponúkať Ponúkané akcie Malým investorom na Slovensku. Advokátska kancelária Baker & McKenzie bola menovaná, aby konala ako právny poradca pre Emitenta a za svoje služby dostane odmenu, vrátane odmeny založenej na úspechu (<i>success fee</i>) Ponuky.
E.5	Názov subjektu, ktorý ponúka cenný papier	Nové akcie sú ponúkané Emitentom (Kofola ČeskoSlovensko a.s.) a Akcie na predaj sú ponúkané Predávajúcim akcionárom (CED Group S. à r. l.).
	Blokácia (tzv. "lock-up")	Spoločnosť Na základe dohody o upisovaní (<i>Underwriting Agreement</i>) Spoločnosť súhlasila, že s výnimkou emisie Nových akcií v rámci Ponuky a emisie cenných papierov naviazaných na základne imanie Spoločnosti na základe akéhokoľvek riadne schváleného plánu motivačného odmeňovania akciami / plánu motivačného odmeňovania manažmentu, ktorý bude implementovaný Spoločnosťou v prospech jej vedenia a zamestnancov a ich rodinných príslušníkov, Spoločnosť počas šiestich mesiacov nasledujúcich po Dni vyrovnania bez predchádzajúceho písomného súhlasu Jediného globálneho koordinátora, pričom taký súhlas nebude bezdôvodne odopretý, nenavrhnú ani nebude inak podporovať ponuku ktorýchkoľvek akcií Spoločnosti, neohlási akýkoľvek zámer ponúknuť nové akcie Spoločnosti a/alebo vydať akékoľvek cenné papiere prevoditeľné na akcie Spoločnosti alebo cenné papiere, ktoré akýmkoľvek iným spôsobom predstavujú právo získať akcie Spoločnosti a neuzatvorí žiadnu transakciu (vrátane akejkoľvek transakcie zahŕňajúcej deriváty), ktorej ekonomický účinok by bol podobný účinku predaja akcií Spoločnosti. Predávajúci akcionár, KSM INVESTMENTS S.A., René Musila a Tomáš Jendřejek Predávajúci akcionár (na základe dohody o upisovaní (<i>Underwriting Agreement</i>)), KSM INVESTMENTS S.A., René Musila a Tomáš Jendřejek (na základe osobitných dohôd o blokácii (<i>Lock-up Agreements</i>)), každý z nich samostatne, súhlasili, že počas šiestich mesiacov nasledujúcich po Dni vyrovnania: (i) nepredajú alebo neohlásia zámer prediť akékoľvek akcie Spoločnosti (s výnimkou Akcií na predaj v rámci Ponuky), (ii) nevydajú žiadne cenné papiere vymeniteľné za akcie Spoločnosti, (iii) nevydajú žiadne cenné papiere, ktoré akýmkoľvek iným spôsobom predstavujú právo získať akcie Spoločnosti a (iv) neuzatvoria žiadnu transakciu (vrátane akejkoľvek transakcie zahŕňajúcej deriváty), ktorej ekonomický účinok by bol podobný účinku predaja akcií Spoločnosti, bez predchádzajúceho súhlasu Jediného globálneho koordinátora, pričom taký súhlas nebude bezdôvodne odopretý. Navyše, Predávajúci akcionár, KSM INVESTMENTS S.A., René Musila a Tomáš Jendřejek, každý z nich samostatne, sa zaviazali, že nenavrhnú, nebudú hlasovať v prospech alebo inak podporovať: (i) akékoľvek zvýšenie základného imania Spoločnosti, (ii) akúkoľvek emisiu cenných papierov prevoditeľných na akcie Spoločnosti, (iii) akúkoľvek emisiu akýchkoľvek iných cenných papierov, ktoré akýmkoľvek iným spôsobom predstavujú právo získať akcie Spoločnosti, alebo (iv) uzatvorenie akejkoľvek transakcie (vrátane akejkoľvek transakcie zahŕňajúcej deriváty), ktorej ekonomický účinok by bol podobný účinku, ktorý by prinútil Emitenta vydať takéto nástroje, s výnimkou emisie Nových akcií v rámci Ponuky a emisie cenných papierov naviazaných na základne imanie Spoločnosti na základe akéhokoľvek riadne schváleného plánu motivačného odmeňovania akciami / plánu motivačného odmeňovania manažmentu, ktorý bude implementovaný Spoločnosťou v prospech jej vedenia a zamestnancov a ich rodinných príslušníkov. Záväzok blokácie (<i>lock-up undertaking</i>) sa nebude vzťahovať na (i) predaj Akcií v dôsledku ponuky vo verejnej súťaži, (ii) prevod Akcií

		spriazneným osobám, ako sú definované v Medzinárodnom účtovnom štandarde 24, za predpokladu, že spriaznená osoba uzavrie dohody o blokácii (<i>lock-up agreements</i>) s rovnakým účinkom a (iii) uskutočnenie prevodov Akcií alebo iných operácií, ktoré budú predstavovať splnenie povinnosti vyplývajúcej zo zákonov, súdnych rozhodnutí alebo rozhodnutí správnych alebo štátnych orgánov.																																																																																																																																														
E.6	Čiastka a percento okamžitého zriadenia vyplývajúceho z ponuky	Tabuľka nižšie uvádza štruktúru akcionárov Emitenta k dátumu Prospektu a štruktúru akcionárov Emitenta bezprostredne po Ponuke. <table><thead><tr><th rowspan="2">Akcionár</th><th colspan="4">Pred Ponukou</th><th colspan="4">Bezprostredne po Ponuke⁽¹⁾</th></tr><tr><th>Počet akcií</th><th>%</th><th>Počet hlasovacích práv</th><th>%</th><th>Počet akcií</th><th>%</th><th>Počet hlasovacích práv</th><th>%</th></tr></thead><tbody><tr><td>KSM INVESTMENTS S.A.</td><td>11 321 383</td><td>51,41</td><td>11 321 383</td><td>51,41</td><td>11 321 383</td><td>50,78</td><td>11 321 383</td><td>50,78</td></tr><tr><td>Predávajúci akcionár</td><td>9 536 196</td><td>43,31</td><td>9 536 196</td><td>43,31</td><td>8 711 196</td><td>39,07</td><td>8 711 196</td><td>39,07</td></tr><tr><td>René Musila</td><td>581 231</td><td>2,64</td><td>581 231</td><td>2,64</td><td>581 231</td><td>2,61</td><td>581 231</td><td>2,61</td></tr><tr><td>Tomáš Jendřejek</td><td>581 190</td><td>2,64</td><td>581 190</td><td>2,64</td><td>581 190</td><td>2,61</td><td>581 190</td><td>2,61</td></tr><tr><td>Iní</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1 100 000</td><td>4,93</td><td>1 100 000</td><td>4,93</td></tr><tr><td>Celkom</td><td>22 020 000</td><td>100,00</td><td>22 020 000</td><td>100,00</td><td>22 295 000</td><td>100,00</td><td>22 295 000</td><td>100,00</td></tr></tbody></table> ⁽¹⁾ Za predpokladu úplného upísania a predaja všetkých Ponúkaných akcií v rámci Ponuky Ak sa Predávajúci akcionár rozhodne zvýšiť počet Akcií, ktoré predá, o ďalších až do 1 075 000 kusov Akcií, štruktúra akcionárov Emitenta k dátumu Prospektu a bezprostredne po Ponuke bude vyzeráť, ako je uvedené nižšie. <table><thead><tr><th rowspan="2">Akcionár</th><th colspan="4">Pred Ponukou</th><th colspan="4">Bezprostredne po Ponuke⁽¹⁾</th></tr><tr><th>Počet akcií</th><th>%</th><th>Počet hlasovacích práv</th><th>%</th><th>Počet akcií</th><th>%</th><th>Počet hlasovacích práv</th><th>%</th></tr></thead><tbody><tr><td>KSM INVESTMENTS S.A.</td><td>11 321 383</td><td>51,41</td><td>11 321 383</td><td>51,41</td><td>11 321 383</td><td>50,78</td><td>11 321 383</td><td>50,78</td></tr><tr><td>Predávajúci akcionár</td><td>9 536 196</td><td>43,31</td><td>9 536 196</td><td>43,31</td><td>7 636 196</td><td>34,25</td><td>7 636 196</td><td>34,25</td></tr><tr><td>René Musila</td><td>581 231</td><td>2,64</td><td>581 231</td><td>2,64</td><td>581 231</td><td>2,61</td><td>581 231</td><td>2,61</td></tr><tr><td>Tomáš Jendřejek</td><td>581 190</td><td>2,64</td><td>581 190</td><td>2,64</td><td>581 190</td><td>2,61</td><td>581 190</td><td>2,61</td></tr><tr><td>Iní</td><td>0</td><td>0</td><td>0</td><td>0</td><td>2 175 000</td><td>9,76</td><td>2 175 000</td><td>9,76</td></tr><tr><td>Celkom</td><td>22 020 000</td><td>100,00</td><td>22 020 000</td><td>100,00</td><td>22 295 000</td><td>100,00</td><td>22 295 000</td><td>100,00</td></tr></tbody></table> ⁽¹⁾ Za predpokladu úplného upísania a predaja všetkých Ponúkaných akcií v rámci Ponuky, navýšených o ďalších až do 1 075 000 kusov Akcií, ktoré predá Predávajúci akcionár	Akcionár	Pred Ponukou				Bezprostredne po Ponuke ⁽¹⁾				Počet akcií	%	Počet hlasovacích práv	%	Počet akcií	%	Počet hlasovacích práv	%	KSM INVESTMENTS S.A.	11 321 383	51,41	11 321 383	51,41	11 321 383	50,78	11 321 383	50,78	Predávajúci akcionár	9 536 196	43,31	9 536 196	43,31	8 711 196	39,07	8 711 196	39,07	René Musila	581 231	2,64	581 231	2,64	581 231	2,61	581 231	2,61	Tomáš Jendřejek	581 190	2,64	581 190	2,64	581 190	2,61	581 190	2,61	Iní	0	0	0	0	1 100 000	4,93	1 100 000	4,93	Celkom	22 020 000	100,00	22 020 000	100,00	22 295 000	100,00	22 295 000	100,00	Akcionár	Pred Ponukou				Bezprostredne po Ponuke ⁽¹⁾				Počet akcií	%	Počet hlasovacích práv	%	Počet akcií	%	Počet hlasovacích práv	%	KSM INVESTMENTS S.A.	11 321 383	51,41	11 321 383	51,41	11 321 383	50,78	11 321 383	50,78	Predávajúci akcionár	9 536 196	43,31	9 536 196	43,31	7 636 196	34,25	7 636 196	34,25	René Musila	581 231	2,64	581 231	2,64	581 231	2,61	581 231	2,61	Tomáš Jendřejek	581 190	2,64	581 190	2,64	581 190	2,61	581 190	2,61	Iní	0	0	0	0	2 175 000	9,76	2 175 000	9,76	Celkom	22 020 000	100,00	22 020 000	100,00	22 295 000	100,00	22 295 000	100,00
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E.7	Výdavky, ktoré emitent alebo predkladateľ ponuky účtuje investorovi	Neuplatňuje sa. Výdavky súvisiace s Ponukou a náklady súvisiace s kótovaním na BCPP a GPW budú v plnom rozsahu znášať Emitent a Predávajúci akcionár. Žiadne výdavky nebudú účtované investorom. Investori budú znášať svoje vlastné náklady spojené s hodnotením Ponuky a účasťou na nej, vrátane maklérskeho poplatkov účtovaných obchodníkmi s cennými papiermi, ktoré sa môžu medzi obchodníkmi s cennými papiermi líšiť. Český retailový manažér (<i>Czech Retail Manager</i>) si účtuje poplatok 1% z realizovaného objemu. Slovenský retailový manažér (<i>Slovak Retail Manager</i>) si účtuje poplatok na základe „Sadzobníka poplatkov“, t.j. 1%, minimálne 25 EUR, s tým, že tento poplatok sa znižuje so zvyšujúcim sa objemom. Malým investorom v Poľsku nebudú účtované žiadne maklérske odmeny.																																																																																																																																														

PODSUMOWANIE

Podsumowanie zawiera zbiór informacji objętych obowiązkiem informacyjnym, zwanych „Elementami”. Elementy te ujęto w Działach od A do E (A.1–E.7). Niniejsze Podsumowanie zawiera wszystkie Elementy, których uwzględnienie jest wymagane w podsumowaniu dotyczącym tego rodzaju papierów wartościowych i Emitenta. Brak ciągłości w numeracji wynika z nieobowiązkowego charakteru niektórych Elementów. Może się zdarzyć, że pomimo istnienia wymogu zamieszczenia w Podsumowaniu określonego Elementu ze względu na rodzaj papierów wartościowych i Emitenta, nie jest możliwe podanie odpowiednich informacji w odniesieniu do tego Elementu. W takim wypadku niniejsze Podsumowanie zawiera krótki opis Elementu z dopiskiem „nie dotyczy”.

Dział A – Wprowadzenie i ostrzeżenia

A.1	Ostrzeżenie	Niniejsze Podsumowanie należy traktować jako wprowadzenie do Prospektu. Ewentualna decyzja o inwestycji w Akcje Emitenta powinna być podjęta po przeanalizowaniu przez inwestora treści całego Prospektu, w tym czynników ryzyka, sprawozdań finansowych i innych informacji finansowych. W wypadku wniesienia do sądu powództwa w związku z informacjami zawartymi w Prospekcie, powód może być zobowiązany, na mocy przepisów prawa krajowego danego Państwa Członkowskiego EOG, do pokrycia kosztów tłumaczenia Prospektu przed wszczęciem postępowania. Odpowiedzialność cywilna dotyczy wyłącznie tych osób, które sporządziły podsumowanie, w tym jego tłumaczenia, jednak tylko w przypadku, gdy podsumowanie wprowadza w błąd, jest nieprecyzyjne lub niespójne w przypadku czytania go łącznie z innymi częściami Prospektu, bądź gdy nie przedstawia, w przypadku czytania go łącznie z innymi częściami Prospektu, najważniejszych informacji mających pomóc inwestorom przy rozważaniu inwestycji w Akcje Emitenta.
A.2	Zgoda na wykorzystanie prospektu na potrzeby późniejszej odsprzedaży lub ostatecznego plasowania papierów wartościowych	Nie dotyczy. Emitent nie udzielił takiej zgody i Akcje Emitenta nie będą przedmiotem późniejszej odsprzedaży ani ostatecznego plasowania przez pośredników finansowych.

Dział B – Emitent

B.1	Nazwa prawna (statutowa) i handlowa Emitenta	Kofola ČeskoSlovensko a.s. („Emitent”).
B.2	Siedziba oraz forma prawna emitenta, ustawodawstwo, zgodnie z którym emitent prowadzi swoją działalność, a także kraj siedziby emitenta	Emitent jest spółką akcyjną utworzoną i działającą zgodnie z przepisami prawa czeskiego, z siedzibą pod adresem Nad Porubkou 2278/31a, Poruba, Ostrawa, kod pocztowy 708 00, Republika Czeska, nr identyfikacyjny 24261980, wpisaną do Rejestru Handlowego prowadzonego przez Sąd Rejonowy w Ostrawie, Dział B, pod nr 10735. Jako spółka holdingowa, Emitent podlega przede wszystkim przepisom czeskiego Kodeksu cywilnego, czeskiej Ustawy o spółkach oraz czeskiej Ustawy o rynkach kapitałowych. Emitent zasadniczo podlega również innym przepisom prawa czeskiego mającym zastosowanie do czeskich spółek (w tym regulacjom dotyczącym kwestii zatrudnienia, opodatkowania, ubezpieczeń społecznych, własności intelektualnej, reklamy itd.). Poprzez operacyjne spółki zależne Grupa Emitenta podlega także przepisom dotyczącym jakości jej produktów i ich wpływu na zdrowie, opakowania produktów oraz informacji przekazywanych konsumentom, jak również przepisom środowiskowym.
B.3	Aktualny zakres i główny przedmiot działalności	Emitent oraz jego bezpośrednie i pośrednie podmioty zależne („Grupa”) jest liderem na czeskosłowackim rynku napojów bezalkoholowych oraz jednym z czołowych producentów i dystrybutorów napojów bezalkoholowych w Europie Środkowo-Wschodniej („Europa Środkowo-Wschodnia”). Oprócz Czech i Słowacji, czyli rynków, na których Grupa jest obecna od początku swojej działalności, od 2005 r. Grupa prowadzi również działalność na rynku polskim, a w 2015 r. weszła na rynek słoweński w rezultacie nabycia spółki Radenska d.d. („Radenska”). Wyjątkowość Grupy wynika z posiadania silnych i rozpoznawalnych marek, znajomości rynków lokalnych oraz innowacyjnego podejścia do prowadzonej działalności. Od 2012 r. Grupa jest zdecydowanym liderem zarówno w sektorze sprzedaży detalicznej, jak i w segmencie hotelarsko-gastronomicznej (Hotele-Restauracje-Catering/Café) („HoReCa”) na rynku słowackim. Osiągnięcie takiej pozycji jest wyjątkowym sukcesem w świecie globalnej konkurencji. Dzięki nabyciu spółki Radenska w 2015 r. Grupa stała się również zdecydowanym liderem słoweńskiego rynku napojów bezalkoholowych. W Czechach Grupa zajmuje silne drugie miejsce na rynku napojów bezalkoholowych i regularnie zwiększa swój udział w rynku kosztem globalnych i lokalnych konkurentów. Według niezależnych badań rynkowych (Czech Top 100), w 2014 r. Kofola a.s.

	z siedzibą w czeskim Krniowie („Kofola CZ”) była trzecią pod względem rozpoznawalności spółką w Czechach. Z badań przeprowadzonych przez agencję Ogilvy & Mather, opublikowanych w czeskim dzienniku MF Dnes 20 czerwca 2015 r., wynika, że marka Kofola jest drugą najcenniejszą czeską marką w historii.⁴ W skład portfela Grupy wchodzi ponad 30, w większości ugruntowanych i rozpoznawalnych marek cieszących się dużą popularnością wśród konsumentów, jednak główną marką Grupy pozostaje Kofola. Kofola, flagowa marka Grupy powszechnie znana w Czechach i na Słowacji, powstała w latach sześćdziesiątych ubiegłego wieku w dawnej Czechosłowacji. W formie lanej, Kofola jest ulubionym napojem bezalkoholowym sprzedawanym w segmencie HoReCa w Czechach. Marka Kofola zajmuje silne drugie miejsce na rynku detalicznym bezalkoholowych napojów gazowanych typu cola w Czechach. W 2014 r. pod względem wielkości sprzedaży udział rynkowy Kofoli przekraczał 35%, natomiast w segmencie HoReCa udział tej marki był dominujący, na poziomie blisko 50%. Inne liczące się marki konkurujące na rynku czeskim to Jupí – marka nr 1 w kategorii syropów, Mr. UGO – bezdyskusyjny lider w kategorii świeżo wyciskanych soków i barów sałatkowych, oraz Rajec, Jupík, Semtex i Top Topic zajmujące strategicznie istotne pozycje we wszystkich kategoriach napojów bezalkoholowych, tworząc unikalną grupę marek o wysokiej rozpoznawalności. Na Słowacji, oprócz flagowej marki Kofola, która w 2014 r. zajmowała drugie miejsce na słowackim rynku sprzedaży detalicznej, na którym również – dzięki udziałowi na poziomie niemal 56% pod względem wielkości sprzedaży – zajmuje dominującą pozycję w segmencie bezalkoholowych napojów gazowanych typu cola w segmencie HoReCa, inne liczące się marki to w szczególności Rajec – zdecydowany lider w kategorii wód zarówno w sektorze sprzedaży detalicznej, jak i w segmencie HoReCa, oraz napój Vinea – lider w kategorii innych produktów w segmencie bezalkoholowych napojów gazowanych i stały element oferty segmentu HoReCa na Słowacji. Jako ulubiony bezalkoholowy napój gazowany na Słowacji, oprócz Kofoli w formie lanej, w 2014 r. Vinea osiągnęła 56-procentowy poziom dystrybucji numerycznej. Główne marki w Polsce to Hoop Cola w kategorii bezalkoholowych napojów gazowanych typu cola oraz Paola – jedna z czołowych marek w kategorii syropów. W Słowenii Grupa jest obecna przede wszystkim dzięki marce Radenska, zdecydowanemu liderowi w kategorii wód zarówno w sprzedaży detalicznej, jak i w segmencie HoReCa. Grupa udowodniła, że jest w stanie wykorzystywać potencjał marek uzyskujących niewystarczające wyniki, w wypadku których rynkowa świadomość była w przeszłości wysoka, o czym najlepiej świadczy sukces marki Kofola, a także Vinea i syropów Paola. Grupie udało się zwiększyć przychody ze sprzedaży tych marek dzięki innowacyjnemu podejściu, tworzeniu wśród klientów pozytywnych emocji wokół poszczególnych marek, ich odpowiedniemu pozycjonowaniu i lepszej dystrybucji. Dzięki wyjątkowej wiedzy fachowej i silnej obecności na lokalnych rynkach, Grupie udało się również zbudować zupełnie nowe marki, takie jak Rajec czy Jupí. Grupa wytwarza swoje produkty w siedmiu głównych zakładach produkcyjnych, zlokalizowanych w Czechach (dwa zakłady), na Słowacji (jeden zakład), w Polsce (trzy zakłady) oraz w Słowenii (jeden zakład). Ponadto Grupa wytwarza markowe napoje na podstawie zawartych umów licencyjnych (np. RC Cola, Orangina, Pepsi czy Rauch) oraz dystrybuje pierwszorzędne marki innych producentów (np. woda Evian, Rauch Happy Day, Nativia, Bravo, Vincentka czy Badoit). Grupa produkuje również i dystrybuje wodę, napoje gazowane i niegazowane oraz syropy przeznaczone do sprzedaży pod markami własnymi innych podmiotów, głównie dużych sieci handlowych. Grupa oferuje swoje produkty w różnego typu opakowaniach, m.in. w butelkach PET, butelkach szklanych, puszkach, a nawet – z przeznaczeniem dla segmentu HoReCa – w beczkach, dzięki którym klienci z branży hotelarsko-gastronomicznej mogą przechowywać niezwykle popularny napój „Kofola z Nalewaka” w warunkach, w których nie traci on swoich znakomitych właściwości. Grupa rozprowadza swoje produkty za pośrednictwem szeregu kanałów dystrybucji, takich jak kanał detaliczny (zarówno w wydaniu nowoczesnym, tj. sieci handlowe, jak i bardziej tradycyjnym, tj. hurtownie i dystrybutorzy zaopatrujący sklepy spożywcze) czy też kanał HoReCa oraz kanał zakupów impulsywnych, w wypadku których z sukcesem wdrożono model dystrybucji bezpośredniej na Słowacji, a obecnie trwa jego wdrożenie w Czechach. Ten model dystrybucji to jeden z głównych czynników, które umożliwiły Grupie osiągnięcie czołowej pozycji rynkowej. W Czechach, w 2014 r. łączny udział rynkowy Grupy wynosił 11% w ujęciu ilościowym oraz 15% rynku w ujęciu wartościowym. Ponieważ w Czechach produkcja dla segmentu marek własnych sieci handlowych stanowi poboczny obszar działalności Grupy, jej udział w segmencie HoReCa na poziomie 24% (w ujęciu ilościowym) przewyższa udział w rynku sprzedaży detalicznej, który wynosi 10% (w ujęciu ilościowym). Udział Grupy w rynku słowackim kształtuje się na podobnym poziomie jak w Czechach, a nawet go przewyższa: w 2014 r. Grupa kontrolowała tam łącznie 17% rynku w ujęciu ilościowym oraz 21% rynku w ujęciu wartościowym. W szczególności, dzięki dominującej pozycji marek Kofola z Nalewaka i Vinea, a także wdrożonemu już modelowi dystrybucji bezpośredniej w kanale HoReCa na Słowacji, w 2014 r. ilościowy udział rynkowy Grupy w tym kanale przekraczał 36%, podczas gdy jej ilościowy udział w kanale sprzedaży detalicznej wynosił około 16%. Ponieważ Grupa nie jest obecna w segmencie HoReCa w Polsce, według danych agencji Euromonitor, w 2014 r. jej udział w rynku sprzedaży detalicznej napojów bezalkoholowych wynosił niespełna 4% w ujęciu ilościowym. Na podstawie szacunków Grupy, w 2014 r. jej udział

⁴ NOVOTNÝ, Pavel P. Stanou Jawa, Praga a Liaz z mrtvých? MF Dnes. 20-06-2015, str. 7.

	rynkowy w łącznym rynku napojów bezalkoholowych w Słowenii wynosił 17% w ujęciu ilościowym. Grupa z powodzeniem osiąga wzrost poprzez nabywanie przedsiębiorstw, marek i produktów, dysponując już prawie 15-letnim doświadczeniem w zakresie akwizycji. W 2002 r. Grupa nabyła markę Kofola wraz z oryginalną recepturą napoju. W ślad za tą transakcją poszły kolejne nabycia, w tym spółek i marek takich jak Vinea, Hoop, Paola (2008 r.), Semtex (2011 r.), barów serwujących świeże soki i sałatki Mr. UGO (2012 r.), Mangaloo (2014 r.) oraz słoweńskiego producenta wód mineralnych Radenska (2015 r.). Ponieważ z punktu widzenia rozwoju produktów Grupa koncentruje się głównie na innowacjach oraz promowaniu zdrowego trybu życia, w kontekście rosnącego popytu na produkty lokalne i świeże Grupa zdecydowała się zaangażować w koncepcję sieci barów sprzedających świeżo wyciskane soki i sałatki nabywając w tym celu pionierską markę Mr. UGO reprezentującą świeże soki warzywne i owocowe otrzymywane przy zastosowaniu unikalnej technologii utrwalania wysokociśnieniowego HPP (high pressure processing). Jest to technologia obróbki, która umożliwia sprzedaż soków przez kilka tygodni (przy zapewnieniu niskiej temperatury), podczas których produkt zachowuje właściwości świeżo wyciśniętego soku. Rozwijany przez trzy lata proces produkcji i dystrybucji soków z zastosowaniem technologii HPP stanowi obecnie cenny komponent know-how, jakim dysponuje Grupa. Omawiana koncepcja szybko się rozwija i obecnie przedstawia znakomity przykład rozwoju nowej kategorii produktów i faktycznego stworzenia nowej kategorii rynkowej. Jak dotychczas Grupa jest jedynym podmiotem w regionie Europy Środkowo-Wschodniej produkującym soki metodą HPP na dużą skalę. W ostatnim czasie Grupa podjęła decyzję o rozszerzeniu działalności o segment fast food. Realizując nową koncepcję restauracji typu fast food pod nazwą NAGRILU oferują jakość i standard spożywania posiłków typowe dla restauracji, w połączeniu z szybkością obsługi charakterystyczną dla barów typu fast food. Całości dopełnia oryginalna, ciepła oprawa kojarzona z marką o czesko-słowackich korzeniach. W sierpniu 2015 r. Grupa otworzyła pilotażową restaurację pod marką NAGRILU w Pradze i obecnie planuje otwarcie kilkudziesięciu takich restauracji na terenie Czech i Słowacji, głównie w modelu franczyzowym. Źródła przewagi konkurencyjnej Zdaniem Emitenta sukces Grupy wynika z przedstawionych poniżej elementów przewagi konkurencyjnej: – Pozycja lidera na rynku napojów bezalkoholowych w Europie Środkowo-Wschodniej, – Silne i nagradzane marki, – Wiodąca pozycja w zakresie innowacji, – Silnie zdywersyfikowany portfel, – Skuteczna, wielokrotnie nagradzana reklama, – Stabilna pozycja w segmencie HoReCa, – Potwierdzone osiągnięcia w obszarze przejęć, – Potwierdzona umiejętność tworzenia nowych marek oraz reaktywacji i wykorzystania potencjału zaniedbanych, tracących popularność marek, – Bezpośrednio zaangażowany, przedsiębiorczy, innowacyjny, kompetentny i doświadczony właściciel, – Zaangażowana, sprawdzona i skuteczna kadra kierownicza, – Solidne wyniki finansowe, – Nowoczesne urządzenia, – Doskonałość operacyjna. Strategia Głównym celem strategicznym Grupy jest zwiększanie swojej wartości w długim horyzoncie dzięki umacnianiu pozycji Grupy na rynku napojów bezalkoholowych w Europie Środkowo-Wschodniej. Grupa zakłada zarówno rozwój organiczny na istniejących rynkach (rozwój produktów i marek, innowacje, wzmocnienie dystrybucji, rozwój w segmencie HoReCa), jak i rozwój w drodze przejęć (których głównym celem będą wybrane silne marki lokalne). Grupa koncentruje się przede wszystkim na zdobyciu pozycji lidera rynku napojów bezalkoholowych w Czechach i na Słowacji, dalszym rozwoju działalności na istniejących rynkach (Polska i Słowenia) oraz wejściu na inne rynki Europy Południowo-Wschodniej (kraje byłej Jugosławii). W obszarze wzrostu organicznego głównym filarem strategii Grupy jest obranie kierunku odmiennego niż globalna konkurencja, polegającego na rozwoju marek lokalnych oraz elastycznym dostosowaniu oferty do potrzeb konsumentów, ich upodobań oraz trendów rynkowych. Natomiast w obszarze przejęć Grupa koncentruje się na silnych markach lokalnych (liderach w swoich kategoriach) oraz słabiej rozwiniętych rynkach. Strategia uwzględnia także wejście na nowe rynki, które nie są bezpośrednio związane z główną działalnością Grupy, ale tworzą możliwości znacznego wzrostu (np. koncepcja marki Mr. UGO). Szczegółowe cele strategiczne Grupy przewidują: – rozwój na istniejących rynkach; – dalszy rozwój dzięki przejęciom w Europie Południowo-Wschodniej, w szczególności w krajach byłej Jugosławii, a także konsolidacja rynku w Czechach i na Słowacji; – koncentracja na produktach wspierających zdrowy tryb życia; – dalszy rozwój Mr. UGO i NAGRILU.

B.4a Znaczące nowe trendy	W zakresie preferencji konsumentów na rynkach Europy Środkowo-Wschodniej widoczne są dwa główne trendy – dążenie do prowadzenia zdrowszego stylu życia i rosnąca popularność produktów markowych (o wartości dodanej). Do głównych trendów mających wpływ na przyszły kształt rynku, na którym działa Grupa, należą: <i>Wzrost zapotrzebowania na produkty o wyższej wartości dodanej i produkty zdrowsze</i> Wraz z poprawą warunków gospodarczych i wzrostem optymizmu konsumentów w krajach, w których Grupa prowadzi działalność, przy zakupie napojów bezalkoholowych konsumenci w coraz mniejszym stopniu kierują się ceną, a bardziej zwracają uwagę na produkty o wyższej wartości dodanej, takie jak zdrowsze świeże soki i produkty niezawierające konserwantów, jak również funkcjonalne wody mineralne. Generalnie ma to negatywny wpływ na producentów napojów zorientowanych na produkcję dla segmentu marek własnych sieci handlowych. <i>Popyt na bezalkoholowe napoje gazowane w formie lanej</i> W ostatnich latach na rynku czeskim sprzedaż napojów nalewanych z dystrybutorów systematycznie rośnie pomimo ogólnej stagnacji w segmencie HoReCa. W 2014 r. sprzedaż nalewanych napojów bezalkoholowych wzrosła o 5% do poziomu 60 mln litrów. Poprawa tego wyniku w stosunku do 2013 r. była efektem rosnącego spożycia napoju Kofola (lokalnego produktu lanej typu cola) i lemoniady w formie lanej. Na dalszy wzrost tej kategorii wpływ będzie miał fakt, że nalewane napoje bezalkoholowe są tańsze od napojów sprzedawanych w szklanych lub plastikowych butelkach. Ponadto czescy konsumenci preferują smak świeżo nalewanych napojów bezalkoholowych. <i>Popyt na lokalne i świeże jedzenie i napoje</i> Na rynku wyraźnie widać systematyczny wzrost popytu na produkty lokalne i świeże o znanym składzie, pochodzące od miejscowych producentów, mimo że są one znacznie droższe od produktów z niższej półki. Obok gazowanych napojów bezalkoholowych w formie lanej, przewiduje się również znaczny wzrost kategorii soków świeżych, reprezentowanych w portfolio Grupy przez markę Mr. UGO, które idealnie wpasowują się w coraz większe zapotrzebowanie na lokalne i świeże produkty spożywcze i napoje. <i>Zmiany gustów i preferencji</i> Rynek napojów bezalkoholowych, podobnie jak każdy inny rynek produktów szybko zbywalnych („FMCG”), podlega zmianom zachowań i preferencji konsumentów. Dlatego Grupa skupia się na innowacjach, zarówno rozwijając zupełnie nowe kategorie produktów (Kofola z Nalewaka, bary oferujące świeżo wyciskane soki, Natelo), jak i uzupełniając obecny portfel produktów nowymi smakami. W 2014 r. Grupa wprowadziła na swoje rynki ponad 160 nowych smaków w ramach oferowanych już produktów. <i>Zmiany popytu pomiędzy kategoriami</i> Poprawie ogólnej sytuacji gospodarczej we wszystkich krajach, w których działa Grupa, towarzyszyć będzie wzrost segmentu HoReCa, wynikający z częstszego korzystania przez konsumentów z restauracji i pubów, przy spadającym trendzie jądania w domu, który dominował w okresie tuż po kryzysie. Wody, zarówno smakowe jak i naturalne, nadal są najbardziej wymagającą kategorią pod względem wielkości konkurencji, zwłaszcza w segmencie sprzedaży detalicznej. Jednak kurcząca się kategoria wód oferuje potencjał znacznego wzrostu rynkowego, zwłaszcza w kategorii syropów, ponieważ w segmencie HoReCa obserwuje się tendencję zastępowania wody butelkowanej wodą z kranu i samodzielnego przygotowywania lemoniad z wykorzystaniem syropów jako głównego składnika. Poprawiającym się powoli warunkom makroekonomicznym towarzyszy ponowny wzrost gospodarczy. Skutkiem jest rosnące zapotrzebowanie na kategorie produktów o wysokiej wartości dodanej, takie jak funkcjonalne wody mineralne czy dobrej jakości świeże soki. Właśnie w tych grupach produktów przewidywany jest wzrost. W połączeniu z rosnącą popularnością spożywania wody z kranu, zjawisko to będzie mieć dalszy niekorzystny wpływ na kategorie wód w segmencie marek własnych sieci handlowych i butelkowanych wód niemarkowych. Udziały rynkowe tych produktów przejmować będą wody o wyższej wartości dodanej dla osób aktywnych i inne rodzaje wody mineralnej (Radenska), wywołujące pozytywne skojarzenia u konsumentów i oferowane w kanale zakupów impulsywnych (Rajec). Zjawiskiem o jeszcze większym znaczeniu jest ożywienie w segmencie HoReCa, który w latach pokryzysowych doświadczył negatywnych skutków panującej wśród konsumentów tendencji do spożywania napojów nie w restauracjach i pubach, lecz w domach. Grupa konsekwentnie wzmacniała swoją pozycję w tym kanale i obecnie przenosi wypróbowany model dystrybucji bezpośredniej, który okazał się dużym sukcesem na Słowacji, na rynek czeski. Segment HoReCa ma dla Grupy szczególne znaczenie. Ten kanał dystrybucji charakteryzuje się stosunkowo wysokimi barierami wejścia (znaczące koszty akwizycji) oraz mniejszą konkurencją wynikającą z konieczności dostarczania pełnej oferty napojów bezalkoholowych. Na wzrost spożycia napojów bezalkoholowych wpływa ciepła i słoneczna pogoda. Jednak w ostatnich latach odnotowywano okresy z wyjątkowo dużymi ilościami opadów (maj, czerwiec 2013 r.), którym towarzyszyły powodzie w regionie, oraz z temperaturą znacznie poniżej średniej latem 2014 r., co nie pozostawało bez wpływu na ogólny poziom konsumpcji. Mimo tak niesprzyjających warunków pogodowych, na rynku czeskosłowackim Grupa zwiększyła swój udział rynkowy w podstawowej kategorii gazowanych napojów bezalkoholowych typu cola, zarówno w kanale

		sprzedaży detalicznej, jak i w segmencie HoReCa. Perspektywy rozwoju rynku Na rynku napojów bezalkoholowych w 2015 r. Grupa spodziewa się stabilizacji, bardziej korzystnych cen surowców oraz ponownego zwrócenia się producentów ku rozwojowym kategoriom produktów. Długofalowe trendy na rynku napojów podsumowuje poniższa tabela: <table><tr><th colspan="2">Trendy długofalowe</th></tr><tr><td>Zdrowa żywność i napoje</td><td>Wzrasta świadomość konsumentów, którzy zwracają coraz większą uwagę na jakość żywności i napojów i unikają produktów zawierających sztuczne dodatki i konserwanty.</td></tr><tr><td>Rosnąca popularność form spędzania czasu na świeżym powietrzu</td><td>Ludzie spędzają coraz więcej czasu na różnego rodzaju aktywności świeżym powietrzu: w pracy, w podróży, uprawiając sporty lub uczestnicząc w różnych formach rozrywki, co przekłada się na konieczność zapewnienia dostępu do jedzenia i picia.</td></tr><tr><td>Konsolidacja segmentu detalicznego i odpływ wolumenu sprzedaży do detalicznych (nowoczesnych) kanałów handlu</td><td>Presja na marże i efektywność prowadzi do konsolidacji podmiotów zajmujących się sprzedażą detaliczną (tak dużych, jak i mniejszych). Z powodu coraz szybszego tempa życia, konsumenci kupują więcej produktów FMCG (szybko zbywalnych) w sklepach wielkopowierzchniowych, co przyczynia się do odpływu wolumenu sprzedaży do detalicznych (nowoczesnych) kanałów handlu. Hipermarkety wprowadzają również mniejsze formaty sklepów.</td></tr><tr><td>Konsolidacja producentów żywności i napojów</td><td>Rosnąca presja na marże ze strony detalistów w połączeniu z wysokimi cenami surowców doprowadziły do sprzedaży i upadłości wielu podmiotów, co w rezultacie przyczyniło się do konsolidacji producentów.</td></tr><tr><td>Globalizacja i rosnący indywidualizm</td><td>W dzisiejszych czasach konsumenci coraz więcej podróżują i oczekują, że ich ulubione produkty będą dostępne na całym świecie. Jednocześnie odczuwają jednak coraz większą potrzebę podkreślenia swojej indywidualności oraz wyjątkowych cech ulubionych marek i produktów, z którymi pragną się identyfikować. Te dwa trendy są więc niejako przeciwstawne.</td></tr></table>	Trendy długofalowe		Zdrowa żywność i napoje	Wzrasta świadomość konsumentów, którzy zwracają coraz większą uwagę na jakość żywności i napojów i unikają produktów zawierających sztuczne dodatki i konserwanty.	Rosnąca popularność form spędzania czasu na świeżym powietrzu	Ludzie spędzają coraz więcej czasu na różnego rodzaju aktywności świeżym powietrzu: w pracy, w podróży, uprawiając sporty lub uczestnicząc w różnych formach rozrywki, co przekłada się na konieczność zapewnienia dostępu do jedzenia i picia.	Konsolidacja segmentu detalicznego i odpływ wolumenu sprzedaży do detalicznych (nowoczesnych) kanałów handlu	Presja na marże i efektywność prowadzi do konsolidacji podmiotów zajmujących się sprzedażą detaliczną (tak dużych, jak i mniejszych). Z powodu coraz szybszego tempa życia, konsumenci kupują więcej produktów FMCG (szybko zbywalnych) w sklepach wielkopowierzchniowych, co przyczynia się do odpływu wolumenu sprzedaży do detalicznych (nowoczesnych) kanałów handlu. Hipermarkety wprowadzają również mniejsze formaty sklepów.	Konsolidacja producentów żywności i napojów	Rosnąca presja na marże ze strony detalistów w połączeniu z wysokimi cenami surowców doprowadziły do sprzedaży i upadłości wielu podmiotów, co w rezultacie przyczyniło się do konsolidacji producentów.	Globalizacja i rosnący indywidualizm	W dzisiejszych czasach konsumenci coraz więcej podróżują i oczekują, że ich ulubione produkty będą dostępne na całym świecie. Jednocześnie odczuwają jednak coraz większą potrzebę podkreślenia swojej indywidualności oraz wyjątkowych cech ulubionych marek i produktów, z którymi pragną się identyfikować. Te dwa trendy są więc niejako przeciwstawne.
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B.5	Grupa Emitenta	Emitent został utworzony jako tzw. spółka uśpiona, nieprowadząca działalności operacyjnej, niezatrudniająca pracowników i nieposiadająca żadnych środków trwałych. Po wniesieniu akcji Kofola S.A. z siedzibą w Kutnie, Polska ("Kofola PL") aportem w zamian za nowe akcje Emitenta w dniu 15 października 2015 r. ("Aport"), Emitent stał się spółką holdingową Grupy, a głównym składnikiem jego majątku zostały bezpośrednie i pośrednie udziały w Spółkach Grupy, czyli w następujących głównych spółkach zależnych: – Kofola PL; – Kofola CS a.s. z siedzibą w Ostrawie w Czechach ("Kofola CS"); – Kofola CZ; – Kofola a.s. z siedzibą w Rajecká Leśná (pol. Rajecka Leśná) na Słowacji ("Kofola SK"); – Hoop Polska spółka z ograniczoną odpowiedzialnością z siedzibą w Kutnie w Polsce ("Hoop Poland"); – SANTA-TRANS s.r.o. z siedzibą w Karniowie w Czechach ("Santa - Trans"); – UGO trade s.r.o. z siedzibą w Karniowie w Czechach ("UGO Trade"); – PINELLI spol. s r.o. z siedzibą w Karniowie w Czechach ("Pinelli"); – KOFOLA, holdinška družba d.o.o., z siedzibą w Radenci w Słowenii ("Kofola SI"); – Radenska; oraz – RADENSKA MIRAL, Podjetje za poslovne storitve in svetovanje Radenci d.o.o., z siedzibą w Radenci w Słowenii ("Radenska Miral"). Na dzień sporządzenia Prospektu, Kofola PL jest pośrednią spółką holdingową Grupy. Kofola CS jest również spółką holdingową odpowiadającą za usługi strategiczne oraz usługi wspólne Grupy, oraz za kwestie związane z licencjami i znakami towarowymi. Kofola CZ, Kofola SK, Hoop Poland i UGO Trade są zależnymi spółkami produkcyjnymi, zajmującymi się produkcją napojów bezalkoholowych. Santa-Trans świadczy usługi w zakresie drogowego transportu towarowego. Pinelli jest właścicielem niektórych znaków towarowych Grupy, z których Spółki Grupy korzystają w ramach licencji. Kofola SI to spółka holdingowa słoweńskich spółek zależnych. Radenska jest produkcyjną spółką zależną zajmującą się produkcją wody mineralnej i napojów bezalkoholowych, natomiast Radenska Miral jest właścicielem niektórych znaków towarowych, z których Radenska korzysta na podstawie licencji.												
B.6	Znaczący akcjonariusze	Na dzień sporządzenia Prospektu akcjonariuszem większościowym Emitenta jest KSM INVESTMENTS S.A. (51,41% udziału w kapitale i liczbie głosów), spółka prawa luksemburskiego, której udziałowcami są Janis Samaras (pełniący funkcję Dyrektora Generalnego Emitenta) oraz René Sommer (pełniący funkcję Przewodniczącego Rady Nadzorczej Emitenta). Drugim największym akcjonariuszem Emitenta jest CED Group S. à r. l. ("Sprzedający") (43,31% udziału												

		w kapitale i liczbie głosów), spółka prawa luksemburskiego będąca podmiotem inwestycyjnym funduszu aktywów niepublicznych Enterprise Investors. Akcjonariuszami mniejszościowymi są René Musila oraz Tomáš Jendřek (każdy z nich posiada 2,64% udziału w kapitale i liczbie głosów), członkowie Rady Dyrektorów Emitenta. Każda akcja Emitenta daje prawo głosu na walnym zgromadzeniu akcjonariuszy Emitenta. Prawa głosu nie podlegają żadnym ograniczeniom. Wszystkie akcje dają takie samo prawo głosu.																																																																																																																																																																	
B.7	Wybrane informacje finansowe	Wybrane informacje finansowe dotyczące Grupy Poniższe tabele przedstawiają wybrane informacje finansowe dotyczące Grupy odpowiednio za lata zakończone 31 grudnia 2014 r., 2013 r. i 2012 r., a także za okres dziewięciu miesięcy zakończony 30 września 2015 r. i 2014 r. Informacje te pochodzą lub wynikają ze zbadanych skonsolidowanych sprawozdań finansowych Grupy Kofola PL za lata zakończone 31 grudnia 2014 r., 2013 r. i 2012 r. („Zbadane Skonsolidowane Sprawozdania Finansowe”) oraz z niebadanych śródrocznych skróconych skonsolidowanych sprawozdań finansowych Grupy Kofola PL sporządzonych na dzień i za okres dziewięciu miesięcy zakończony 30 września 2015 r., poddanych przeglądowi przez biegłego rewidenta („Śródroczne Sprawozdania Finansowe”), przygotowanych na potrzeby Prospektu. Zbadane Skonsolidowane Sprawozdania Finansowe zostały sporządzone zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej (MSSF) w kształcie przyjętym przez Unię Europejską (UE), natomiast Śródroczne Sprawozdania Finansowe zostały sporządzone zgodnie z Międzynarodowym Standardem Rachunkowości MSR 34 „Śródroczna sprawozdawczość finansowa” w kształcie przyjętym przez UE. Skonsolidowane rachunki zysków i strat Grupy <table><tr><th></th><th colspan="2">Okres 9 miesięcy zakończony 30 września*</th><th colspan="3">Rok zakończony 31 grudnia</th></tr><tr><th></th><th>2015</th><th>2014</th><th>2014</th><th>2013</th><th>2012</th></tr><tr><td></td><td colspan="5">w tys. CZK</td></tr><tr><td>Przychody ze sprzedaży</td><td>5 524 819</td><td>4 801 011</td><td>6 275 391</td><td>6 287 894</td><td>6 146 204</td></tr><tr><td>Koszty własne sprzedaży</td><td>(3 243 819)</td><td>(2 988 838)</td><td>(3 881 359)</td><td>(4 300 767)</td><td>(4 061 354)</td></tr><tr><td>Zysk brutto ze sprzedaży</td><td>2 281 000</td><td>(1 812 173)</td><td>2 394 032</td><td>1 987 127</td><td>2 084 850</td></tr><tr><td>Koszty sprzedaży, marketingu i dystrybucji</td><td>(1 402 339)</td><td>(1 191 308)</td><td>(1 607 706)</td><td>(1 388 750)</td><td>(1 452 671)</td></tr><tr><td>Koszty ogólnego zarządu</td><td>(329 095)</td><td>(227 701)</td><td>(317 937)</td><td>(273 591)</td><td>(314 708)</td></tr><tr><td>Pozostałe przychody/(koszty) operacyjne netto</td><td>(62 910)</td><td>5 270</td><td>(25 564)</td><td>42 939</td><td>19 502</td></tr><tr><td>Odpisy aktualizujące z tytułu utraty wartości</td><td>-</td><td>-</td><td>-</td><td>(878 516)</td><td>(10 037)</td></tr><tr><td>Wynik z działalności operacyjnej</td><td>486 656</td><td>398 434</td><td>442 825</td><td>(510 791)</td><td>326 936</td></tr><tr><td>Przychody/(koszty) finansowe netto</td><td>(74 268)</td><td>(62 184)</td><td>(85 362)</td><td>(57 180)</td><td>(113 505)</td></tr><tr><td>Udział w wyniku jednostek stowarzyszonych</td><td>53</td><td>10 323</td><td>11 940</td><td>11 010</td><td>270</td></tr><tr><td>Zysk/(strata) brutto</td><td>412 441</td><td>346 573</td><td>369 403</td><td>(556 961)</td><td>213 701</td></tr><tr><td>Podatek dochodowy</td><td>(54 575)</td><td>(69 326)</td><td>(79 274)</td><td>(203 358)</td><td>(53 465)</td></tr><tr><td>Zysk/(strata) netto za okres</td><td>357 866</td><td>277 247</td><td>290 129</td><td>(760 319)</td><td>160 236</td></tr></table> * Niebadane Źródło: Zbadane Skonsolidowane Sprawozdania Finansowe, Śródroczne Sprawozdania Finansowe Skonsolidowane sprawozdania z sytuacji finansowej Grupy <table><tr><th></th><th>Na dzień 30 września 2015*</th><th colspan="3">Na dzień 31 grudnia</th></tr><tr><th></th><th></th><th>2014</th><th>2013</th><th>2012</th></tr><tr><td></td><td colspan="4">w tys. 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CZK					Przychody ze sprzedaży	5 524 819	4 801 011	6 275 391	6 287 894	6 146 204	Koszty własne sprzedaży	(3 243 819)	(2 988 838)	(3 881 359)	(4 300 767)	(4 061 354)	Zysk brutto ze sprzedaży	2 281 000	(1 812 173)	2 394 032	1 987 127	2 084 850	Koszty sprzedaży, marketingu i dystrybucji	(1 402 339)	(1 191 308)	(1 607 706)	(1 388 750)	(1 452 671)	Koszty ogólnego zarządu	(329 095)	(227 701)	(317 937)	(273 591)	(314 708)	Pozostałe przychody/(koszty) operacyjne netto	(62 910)	5 270	(25 564)	42 939	19 502	Odpisy aktualizujące z tytułu utraty wartości	-	-	-	(878 516)	(10 037)	Wynik z działalności operacyjnej	486 656	398 434	442 825	(510 791)	326 936	Przychody/(koszty) finansowe netto	(74 268)	(62 184)	(85 362)	(57 180)	(113 505)	Udział w wyniku jednostek stowarzyszonych	53	10 323	11 940	11 010	270	Zysk/(strata) brutto	412 441	346 573	369 403	(556 961)	213 701	Podatek dochodowy	(54 575)	(69 326)	(79 274)	(203 358)	(53 465)	Zysk/(strata) netto za okres	357 866	277 247	290 129	(760 319)	160 236		Na dzień 30 września 2015*	Na dzień 31 grudnia					2014	2013	2012		w tys. CZK				Aktywa trwałe	4 980 174	4 171 985	4 132 855	4 818 647	Aktywa obrotowe	3 515 425	1 787 877	1 734 245	2 946 309	AKTYWA OGÓŁEM	8 495 599	5 959 862	5 867 100	7 764 956	Kapitał własny przypadający na akcjonariuszy jednostki dominującej	2 858 311	2 569 449	2 515 253	3 311 490	Kapitał własny przypadający na udziały niedające kontroli	50 067	7 380	4 971	3 054	Kapitał własny ogółem	2 908 378	2 576 829	2 520 224	3 314 544	Zobowiązania długoterminowe	1 724 149	1 029 534	986 258	792 688	Zobowiązania krótkoterminowe	3 863 072	2 353 499	2 360 618	3 657 724	Zobowiązania ogółem	5 587 221	3 383 033	3 346 876	4 450 412	PASYWA OGÓŁEM	8 495 599	5 959 862	5 867 100	7 764 956
	Okres 9 miesięcy zakończony 30 września*		Rok zakończony 31 grudnia																																																																																																																																																																
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Pozostałe przychody/(koszty) operacyjne netto	(62 910)	5 270	(25 564)	42 939	19 502																																																																																																																																																														
Odpisy aktualizujące z tytułu utraty wartości	-	-	-	(878 516)	(10 037)																																																																																																																																																														
Wynik z działalności operacyjnej	486 656	398 434	442 825	(510 791)	326 936																																																																																																																																																														
Przychody/(koszty) finansowe netto	(74 268)	(62 184)	(85 362)	(57 180)	(113 505)																																																																																																																																																														
Udział w wyniku jednostek stowarzyszonych	53	10 323	11 940	11 010	270																																																																																																																																																														
Zysk/(strata) brutto	412 441	346 573	369 403	(556 961)	213 701																																																																																																																																																														
Podatek dochodowy	(54 575)	(69 326)	(79 274)	(203 358)	(53 465)																																																																																																																																																														
Zysk/(strata) netto za okres	357 866	277 247	290 129	(760 319)	160 236																																																																																																																																																														
	Na dzień 30 września 2015*	Na dzień 31 grudnia																																																																																																																																																																	
		2014	2013	2012																																																																																																																																																															
	w tys. CZK																																																																																																																																																																		
Aktywa trwałe	4 980 174	4 171 985	4 132 855	4 818 647																																																																																																																																																															
Aktywa obrotowe	3 515 425	1 787 877	1 734 245	2 946 309																																																																																																																																																															
AKTYWA OGÓŁEM	8 495 599	5 959 862	5 867 100	7 764 956																																																																																																																																																															
Kapitał własny przypadający na akcjonariuszy jednostki dominującej	2 858 311	2 569 449	2 515 253	3 311 490																																																																																																																																																															
Kapitał własny przypadający na udziały niedające kontroli	50 067	7 380	4 971	3 054																																																																																																																																																															
Kapitał własny ogółem	2 908 378	2 576 829	2 520 224	3 314 544																																																																																																																																																															
Zobowiązania długoterminowe	1 724 149	1 029 534	986 258	792 688																																																																																																																																																															
Zobowiązania krótkoterminowe	3 863 072	2 353 499	2 360 618	3 657 724																																																																																																																																																															
Zobowiązania ogółem	5 587 221	3 383 033	3 346 876	4 450 412																																																																																																																																																															
PASYWA OGÓŁEM	8 495 599	5 959 862	5 867 100	7 764 956																																																																																																																																																															

Skonsolidowane rachunki przepływów pieniężnych Grupy

	Okres 9 miesięcy zakończony 30 września*		Rok zakończony 31 grudnia		
	2015	2014	2014	2013	2012
	w tys. CZK				
Przepływy środków pieniężnych z działalności operacyjnej netto	814 157	724 076	962 426	686 880	1 111 073
Przepływy środków pieniężnych z działalności inwestycyjnej netto	(1 005 355)	(243 513)	(241 703)	(194 908)	(398 157)
Przepływy środków pieniężnych z działalności finansowej netto	1 473 335	(178 403)	(352 204)	(508 828)	(797 463)
Środki pieniężne na początek okresu	568 764	201 669	201 669	220 192**	294 290
Środki pieniężne na koniec okresu	1 845 005	503 615	568 764	201 669	220 198

* Niebadane

** W tym przepływy pieniężne spółek wyłączonych z konsolidacji z dniem 1 stycznia 2013 r. (grupa Megapack)

Źródło: Zbadane Skonsolidowane Sprawozdania Finansowe, Śródroczne Sprawozdania Finansowe

Pozostałe wybrane informacje finansowe dotyczące Grupy

	Okres 9 miesięcy zakończony 30 września ⁽²⁾		Rok zakończony 31 grudnia		
	2015	2014	2014	2013	2012
	w tys. CZK				
Zysk brutto na sprzedaży	2 281 000	(1 812 173)	2 394 032 ⁽¹⁾	1 987 127 ⁽¹⁾	2 084 850 ⁽¹⁾
EBIT (zysk z działalności operacyjnej)	486 656	398 434	442 825 ⁽¹⁾	(510 791) ⁽¹⁾	326 936 ⁽¹⁾
EBITDA	866 336	737 729	914 820 ⁽²⁾	(58 914) ⁽²⁾	770 883 ⁽²⁾
Skorygowany zysk EBITDA ⁽³⁾	988 545	737 729	914 820 ⁽²⁾	800 398 ⁽²⁾	780 920 ⁽²⁾

(1) zbadane

(2) niebadane

(3) - w roku obrotowym zakończonym 31 grudnia 2012 r., na wynik z działalności operacyjnej, zysk EBITDA oraz zysk netto wpływ miały jednorazowe koszty związane z ujęciem odpisu z tytułu utraty wartości środków trwałych w wysokości 10,037 mln CZK.

- w roku obrotowym zakończonym 31 grudnia 2013 r., na zysk EBITDA wpływ miały pozycje jednorazowe: z jednej strony, odpis z tytułu utraty wartości firmy i marek oraz środków trwałych związanych z działalnością w Polsce w łącznej wysokości 878,516 mln CZK, a z drugiej strony – zysk ze zbycia majątku trwałego o wartości 19,214 mln CZK.

- w okresie zakończonym 30 września 2015 r., na zysk EBITDA wpływ miały pozycje jednorazowe: reklamacje jakościowe w spółce Hoop Polska sp. z o.o. dotyczące niskiej jakości materiałów opakowaniowych, których wpływ netto na wynik operacyjny wyniósł 85,6 mln CZK, a także koszty usług doradczych związanych z projektem restrukturyzacji oraz przejęć w kwocie 16,6 mln CZK, oraz koszty związane z postępowaniem sądowym przeciwko konkurentowi Grupy w związku z czynami nieuczciwej konkurencji i naruszeń znaków towarowych Kofola w wysokości 20,0 mln CZK.

„EBITDA” – zysk operacyjny przed amortyzacją

„Skorygowany zysk EBITDA” – wynik EBITDA skorygowany o wpływ zdarzeń i transakcji o charakterze jednorazowym, nadzwyczajnym lub nietypowym (zwykle pozycji niepieniężnych), w tym szczególnie zysków ze sprzedaży aktywów trwałych i finansowych oraz kosztów innych niż powstające w ramach zwykłej działalności operacyjnej, np. związanych z utratą wartości aktywów trwałych i finansowych oraz wartości firmy i innych aktywów niematerialnych i prawnych, a także kosztów relokacji i zwolnień grupowych.

Źródło: Zbadane Skonsolidowane Sprawozdania Finansowe, Śródroczne Sprawozdania Finansowe, dane Grupy

Opis istotnych zmian sytuacji finansowej i wyników działalności Grupy w okresie lub po zakończeniu okresu objętego najważniejszymi historycznymi informacjami finansowymi.

W roku obrotowym zakończonym 31 grudnia 2014 r. przychody ze sprzedaży Grupy wyniosły 6.275,391 mln CZK i w ujęciu rok do roku zmniejszyły się o 12,503 mln CZK (0,20%) w porównaniu z przychodami ze sprzedaży w wysokości 6.287,894 mln CZK za rok obrotowy zakończony 31 grudnia 2013 r.

W roku obrotowym zakończonym 31 grudnia 2014 r. przychody ze sprzedaży produktów i usług Grupy wyniosły 6.199,737 mln CZK i w ujęciu rok do roku zmniejszyły się o 60,022 mln CZK (0,96%) w porównaniu z przychodami ze sprzedaży produktów i usług w wysokości 6.259,759 mln CZK za rok obrotowy zakończony 31 grudnia 2013 r. Spadek ten wynikał z malejącej sprzedaży napojów gazowanych i niegazowanych oraz ze wzrostu produkcji pod markami własnymi sieci handlowych kosztem produktów Grupy i spowodowany był głównie spadkiem przychodów w Polsce o 386,943 mln CZK (przede wszystkim w kanałach sprzedaży typu cash & carry oraz w dyskontach detalicznych, co wynikało z działań podejmowanych przez Grupę w celu dostosowania struktury dystrybucji w celu generowania wyższych marż); spadek przychodów został częściowo zrekompensowany dodatkowymi przychodami w wysokości 92,754 mln CZK w wyniku przejęcia Grupy Mangaloo w Czechach oraz wzrostem przychodów spółek Kofola CZ i Kofola SK.

W roku obrotowym zakończonym 31 grudnia 2014 r. przychody Grupy ze sprzedaży towarów i materiałów wyniosły 75,654 mln CZK i w ujęciu rok do roku wzrosły o 47,519 mln CZK (168,90%) w porównaniu z przychodami ze sprzedaży towarów i materiałów w wysokości 28,135 mln CZK za rok obrotowy zakończony 31 grudnia 2013 r. Wzrost ten wynikał przede wszystkim z wyższej sprzedaży leczniczej wody mineralnej Vincentka w Czechach.

W roku obrotowym zakończonym 31 grudnia 2013 r. przychody ze sprzedaży Grupy wyniosły 6.287,894 mln CZK i w ujęciu rok do roku wzrosły o 141,690 mln CZK (2,31%) w porównaniu z przychodami ze sprzedaży w wysokości 6.146,204 mln CZK za rok obrotowy zakończony 31 grudnia 2012 r.

	W roku obrotowym zakończonym 31 grudnia 2013 r. przychody ze sprzedaży produktów i usług Grupy wyniosły 6.259,759 mln CZK i w ujęciu rok do roku wzrosły o 134,698 mln CZK (2,20%) w porównaniu z przychodami ze sprzedaży produktów i usług w wysokości 6.125,061 mln CZK za rok obrotowy zakończony 31 grudnia 2012 r. Wynik ten odzwierciedlał wzrost sprzedaży w Czechach, który został pomniejszony spadkiem przychodów w Polsce i na Słowacji. Na wysokość przychodów niekorzystny wpływ miała ogólnie trudna sytuacja gospodarcza w Europie Środkowej, która powodowała ograniczanie wydatków konsumpcyjnych, zmuszając producentów do obniżania cen i marż. Ponadto długa i śnieżna zima na początku 2013 r. wpłynęła na spadek popytu na produkty Grupy. W roku obrotowym zakończonym 31 grudnia 2013 r. przychody Grupy ze sprzedaży towarów i materiałów wyniosły 28,135 mln CZK i w ujęciu rok do roku wzrosły o 6,992 mln CZK (33,07%) w porównaniu z przychodami ze sprzedaży towarów i materiałów w wysokości 21,143 mln CZK za rok obrotowy zakończony 31 grudnia 2012 r. Wzrost ten wynikał głównie z rozpoczęcia dystrybucji leczniczej wody mineralnej Vincentka w Czechach (w dniu 25 września 2013 r. Kofola CZ zawarła umowę dystrybucyjną ze spółką Vincentka a.s.). W roku obrotowym zakończonym 31 grudnia 2014 r. koszty własne sprzedaży Grupy wyniosły 3.881,359 mln CZK i w ujęciu rok do roku zmniejszyły się o 419,408 mln CZK (9,75%) w porównaniu z kosztami własnymi sprzedaży w wysokości 4.300,767 mln CZK za rok obrotowy zakończony 31 grudnia 2013 r. Spadek ten wynikał głównie z ograniczenia kosztów produkcji, zmiany struktury sprzedaży oraz stabilizacji cen surowców. W roku obrotowym zakończonym 31 grudnia 2013 r. koszty własne sprzedaży Grupy wyniosły 4300,767 mln CZK i w ujęciu rok do roku wzrosły o 239,413 mln CZK (5,89%) w porównaniu z kosztami własnymi sprzedaży w wysokości 4061,354 mln CZK za rok obrotowy zakończony 31 grudnia 2012 r. Wzrost ten wynikał głównie z większej sprzedaży w segmencie marek własnych sieci handlowych oraz sprzedaży napojów w opakowaniach o dużej pojemności, spadku sprzedaży napojów generujących najwyższe zyski w kanale sprzedaży HoReCa, a także wzrostu udziału segmentu marek własnych sieci handlowych w sprzedaży ilościowej ogółem w Polsce. Ponadto na wzrost cen zakupu surowców w Czechach i w Polsce wpływ miały niekorzystne kursy wymiany walut (CZK/EUR i PLN/EUR). W roku obrotowym zakończonym 31 grudnia 2013 r. odpis aktualizujący z tytułu utraty wartości wykazany przez Grupę wyniósł 878,516 mln CZK w porównaniu z 10,037 mln CZK za rok obrotowy zakończony 31 grudnia 2012 r. Wysoka kwota odpisu aktualizującego za 2013 r. wynikała z przeszacowania wartości polskich spółek, co spowodowane było gorszymi niż wcześniej zakładano wynikami finansowymi po przejęciu spółki Hoop w 2008 r., w tym utraty wartości firmy (nastąpiła utrata wartości firmy powstałej po połączeniu grup Hoop S.A. i Kofola SPV Sp. z o.o. w wysokości 551,954 mln CZK) oraz utraty wartości marek i środków trwałych polskich spółek w łącznej wysokości 878,516 mln CZK. W roku obrotowym zakończonym 31 grudnia 2014 r. zysk netto za okres Grupy wyniósł 290,438 mln CZK, co stanowiło wzrost w porównaniu ze stratą netto za okres w wysokości 765,331 mln CZK w roku obrotowym zakończonym 31 grudnia 2013 r. oraz z zyskiem netto za okres w wysokości 173,948 mln CZK w roku obrotowym zakończonym 31 grudnia 2012 r. W okresie śródrocznym zakończonym 30 września 2015 r. przychody ze sprzedaży Grupy wyniosły 5.524,819 mln CZK i wzrosły o 723,808 mln CZK (15,08%) w porównaniu z przychodami ze sprzedaży w wysokości 4.801,011 mln CZK w okresie śródrocznym zakończonym 30 września 2014 r. Z wyłączeniem Grupy Radenska, przychody ze sprzedaży Grupy wzrosły o 5,2%. W okresie śródrocznym zakończonym 30 września 2015 r. przychody ze sprzedaży produktów i usług Grupy wyniosły 5.249,443 mln CZK i wzrosły o 507,882 mln CZK (10,71%) w porównaniu z przychodami ze sprzedaży produktów i usług w wysokości 4.741,561 mln CZK w okresie śródrocznym zakończonym 30 września 2014 r. Wzrost ten wynikał z rozpoczęcia dystrybucji produktów Rauch w Czechach i Słowacji, zwiększonych przychodów z barów Mr. UGO oraz ogólnego wzrostu przychodów na tych rynkach, który został pomniejszony o malejącą sprzedaż napojów gazowanych i niegazowanych w Polsce oraz spadku produkcji pod markami własnymi sieci handlowych oraz o negatywny wpływ wycofania z rynku produktów ze względu na złą jakość opakowań. W okresie śródrocznym zakończonym 30 września 2015 r. przychody Grupy ze sprzedaży towarów i materiałów wyniosły 275,376 mln CZK i wzrosły o 215,926 mln CZK w porównaniu z przychodami ze sprzedaży towarów i materiałów w wysokości 59,450 mln CZK w okresie śródrocznym zakończonym 30 września 2014 r. Wzrost ten wynikał przede wszystkim ze sprzedaży produktów Rauch. W okresie śródrocznym zakończonym 30 września 2015 r. koszty własne sprzedaży Grupy wyniosły 3.243,819 mln CZK i zmniejszyły się o 254,981 mln CZK (8,53%) w porównaniu z kosztami własnymi sprzedaży w wysokości 2.988,838 mln CZK w okresie śródrocznym zakończonym 30 września 2014 r. Stabilizacja kosztów własnych sprzedaży wynikała z ograniczenia kosztów produkcji oraz stabilizacji cen surowców. Efekt ten został osłabiony przez negatywny wpływ wycofania z rynku produktów ze względu na złą jakość opakowań. W okresie śródrocznym zakończonym 30 września 2015 r. zysk netto za okres Grupy wyniósł 357,866 mln CZK, co stanowiło wzrost w porównaniu z zyskiem netto za okres w wysokości 277,247 mln CZK w okresie śródrocznym zakończonym 30 września 2014 r.

Zdarzenia w ostatnim okresie

Po dacie bilansowej Kofola PL sprzedała Emitentowi 53.985 akcji własnych skupionych na GPW, reprezentujących 0,2% udział w kapitale zakładowym i ogólnej liczbie głosów Kofoli PL za łączną kwotę 3.077.145 PLN (19,7 mln CZK) oraz miał miejsce Aport.

Wybrane najważniejsze informacje finansowe dotyczące Emitenta

Poniższe tabele przedstawiają wybrane informacje finansowe dotyczące Emitenta odpowiednio za lata zakończone 31 grudnia 2014 r., 2013 r. i 2012 r., a także za okres dziewięciu miesięcy zakończony 30 września 2015 r. i 2014 r. Informacje te pochodzą lub wynikają ze zbadanych sprawozdań finansowych Emitenta odpowiednio za lata obrotowe zakończone 31 grudnia 2014 r., 2013 r. i 2012 r. („Jednostkowe Sprawozdania Finansowe”) oraz z niebadanego śródrocznego skróconego jednostkowego sprawozdania finansowego Emitenta sporządzonego na dzień i za okres zakończony 30 września 2015 r., poddanego przeglądowi przez biegłego rewidenta („Śródroczne Jednostkowe Sprawozdanie Finansowe”). Jednostkowe Sprawozdania Finansowe zostały sporządzone zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej (MSSF) w kształcie przyjętym przez Unię Europejską, natomiast Śródroczne Jednostkowe Sprawozdanie Finansowe zostało sporządzone zgodnie z Międzynarodowym Standardem Rachunkowości MSR 34 „Śródroczna sprawozdawczość finansowa” w kształcie przyjętym przez UE.

Rachunek zysków i strat Emitenta

	9 miesięcy zakończone 30 września*		Rok zakończony 31 grudnia		
	2015	2014	2014	2013	2012**
w tys. CZK					
Koszty administracyjne	(18)	-	-	-	-
Pozostałe przychody operacyjne	-	2	2	2	1
Zysk operacyjny	(18)	2	2	2	1
Koszty finansowe	(4)	(1)	(1)	(3)	(1)
Zysk/(strata) brutto	(22)	1	-	-	-
Podatek dochodowy	-	-	-	-	-
Zysk/(strata) netto za okres	(22)	1	1	(1)	-
Inne całkowite dochody	-	-	-	-	-
Całkowite dochody ogółem	(22)	1	1	(1)	-

* niebadane

** za okres od 12 września do 31 grudnia 2012

Źródło: Jednostkowe Sprawozdania Finansowe i Śródroczne Jednostkowe Sprawozdanie Finansowe

Sprawozdanie z sytuacji finansowej Emitenta

	Na dzień 30 września	Na dzień 31 grudnia		
	2015*	2014	2013	2012
w tys. CZK				
Środki pieniężne i ich ekwiwalenty	1 987	2 000	2 000	3 400
Aktywa obrotowe	1 987	2 000	2 000	3 400
AKTYWA OGÓŁEM	1 987	2 000	2 000	3 400
Kapitał zakładowy	2 000	2 000	2 000	2 000
Straty zatrzymane	(22)	-	(1)	-
Kapitał własny ogółem	1 978	2 000	1 999	1 999
Kredyty i pożyczki	-	-	1	-
Zobowiązania wobec akcjonariuszy	-	-	-	1 400
Zobowiązania krótkoterminowe	9	-	-	227
Zobowiązania ogółem	9	-	1	1 400
PASYWA OGÓŁEM	1 987	2 000	2 000	3 400

* niebadane

Źródło: Jednostkowe Sprawozdania Finansowe i Śródroczne Jednostkowe Sprawozdanie Finansowe

		Sprawozdanie z przepływów pieniężnych Emitenta				
		9 miesięcy zakończone 30 września*		Rok zakończony 31 grudnia		
		2015	2014	2014	2013	2012
		<i>w tys. CZK</i>				
	Przepływy środków pieniężnych z działalności operacyjnej netto	(13)	1	2	(1 398)	1 401
	Przepływy środków pieniężnych z działalności finansowej netto	-	(1)	(2)	(2)	1 999
	Środki pieniężne na początek okresu	2 000	2 000	2 000	3 400	-
	Środki pieniężne na koniec okresu	1 987	2 000	2 000	2 000	3 400
	* niebadane Źródło: Jednostkowe Sprawozdania Finansowe i Śródroczne Jednostkowe Sprawozdanie Finansowe					
B.8	Wybrane najważniejsze informacje finansowe pro forma	Skonsolidowany rachunek zysków i strat oraz sprawozdanie z sytuacji finansowej pro forma za rok obrotowy zakończony 31 grudnia 2014 r. przedstawione w poniższych tabelach prezentują wyniki, jakie Grupa hipotetycznie mogłaby uzyskać, gdyby następujące transakcje: – nabycie 97,62% udziałów w grupie Radenska („Przejęcie Radenska”); – reorganizacja Grupy; miały miejsce odpowiednio na początku prezentowanego okresu, tj. 1 stycznia 2014 r. oraz na dzień 31 grudnia 2014 roku. Skonsolidowane sprawozdanie finansowe pro forma przedstawione poniżej zostało sporządzone wyłącznie w celach orientacyjnych i ze względu na swój charakter odzwierciedla sytuację hipotetyczną. W związku z tym nie przedstawia ono rzeczywistych wyników i sytuacji finansowej Grupy w prezentowanym okresie, gdyby wskazane transakcje rzeczywiście miały miejsce w zakładanych terminach. Nie ma ono również na celu określenia wyników i sytuacji finansowej Grupy w jakichkolwiek przyszłych okresach. Niebadany skonsolidowany rachunek zysków i strat pro forma za rok obrotowy zakończony 31 grudnia 2014 r.				
		Korekty				
	<i>w tys. CZK</i>					
		Emitent	Reorganizacja	Przejęcie Grupy Radenska	Korekty związane z reorganizacją i przejęciem Radenska (zaciągnięcie kredytu)	Grupa – pro forma
	Przychody ze sprzedaży	-	6 275 391	759 480	-	7 034 871
	Koszty własne sprzedaży	-	(3 881 359)	(424 597)	-	(4 305 956)
	Zysk brutto ze sprzedaży	-	2 394 032	334 883	-	2 728 915
	Koszty sprzedaży, marketingu i dystrybucji	-	(1 607 706)	(181 783)	-	(1 789 489)
	Koszty ogólnego zarządu	-	(317 937)	(63 835)	(9 873)	(391 645)
	Pozostałe przychody/(koszty) operacyjne netto	-	(25 564)	16 487	-	(9 075)
	Wynik z działalności operacyjnej	-	442 825	105 752	(9 873)	538 706
	Przychody/(koszty) finansowe netto	-	(85 362)	(30 855)	(34 167)	(150 385)
	Udział w wyniku jednostek stowarzyszonych	-	11 940	-	-	11 940
	Zysk/(strata) brutto	-	369 403	74 897	(44 040)	400 261
	Podatek dochodowy	-	(79 274)	(6 597)	8 368	(77 503)
	Zysk/(strata) netto za okres	-	290 129	68 300	(35 672)	332 758
	Źródło: Informacje finansowe pro forma					

		Niebadane skonsolidowane sprawozdanie z sytuacji finansowej pro forma na 31 grudnia 2014 r.					
		Korekty Korekty związane z porządkowaniem struktury kapitałowej i reorganizacją Korekty związane z przejęciem Radenska					
	w tys. CZK	Emitent	Reorganizacja	Grupa Radenska	Grupa – pro forma		
	AKTYWA						
	Aktywa trwałe	-	4 171 985	1 876	1 662 413	94 898	5 931 172
	Aktywa obrotowe	2 000	1 787 877	(9 873)	428 516	-	2 208 520
	AKTYWA OGÓŁEM	2 000	5 959 862	(7 997)	2 090 929	94 898	8 139 692
	PASYWA						
	Kapitał własny ogółem	2 000	2 576 829	(7 997)	-	63 672	2 634 504
	Zobowiązania długoterminowe	-	1 029 534	-	147 654	1 836 927	3 014 115
	Zobowiązania krótkoterminowe	-	2 353 499	-	137 574	-	2 491 073
	Zobowiązania ogółem	-	3 383 033	-	285 228	1 836 927	5 505 188
	PASYWA OGÓŁEM	2 000	5 959 862	(7 997)	285 228	1 900 599	8 139 692
	Źródło: Informacje finansowe pro forma						
B.9	Prognozy zysku	Nie dotyczy. Emitent ani Grupa nie sporządzali prognoz ani szacunków zysku.					
B.10	Zastrzeżenia zawarte w raportach biegłego rewidenta	Nie dotyczy. Opinia z badania historycznych informacji finansowych przedstawionych w Prospekcie została wydana bez zastrzeżeń.					
B.11	Wyjaśnienie w wypadku, gdy poziom kapitału obrotowego jest niewystarczający w stosunku do obecnych potrzeb	Nie dotyczy. Emitent uważa, że będzie w stanie spłacić zobowiązania przypadające do zapłaty w okresie co najmniej dwunastu kolejnych miesięcy. Emitent uważa, że Grupa będzie w stanie spłacić zobowiązania przypadające do zapłaty w okresie co najmniej dwunastu kolejnych miesięcy.					

Dział C – Akcje

C.1	Rodzaj i klasa Akcji/kod ISIN	Ofertą objętych jest do 1.100.000 akcji zwykłych imiennych o wartości nominalnej 100 CZK na akcję („Akcje Oferowane”), w tym do 275.000 akcji nowej emisji oferowanych przez Emitenta („Akcje Nowej Emisji”) oraz do 825.000 akcji istniejących oferowanych przez Sprzedającego („Akcje Sprzedawane”). Liczba Akcji Oferowanych może zostać zwiększona o do 1.075.000 dodatkowych Akcji sprzedawanych przez Sprzedającego, jeśli popyt i cena będą satysfakcjonujące. Wówczas łączna liczba Akcji Oferowanych będzie wynosiła do 2.175.000 Akcji. 22.020.000 akcji zwykłych imiennych o wartości nominalnej 100 CZK na akcję, wyemitowanych w formie akcji zdematerializowanych zgodnie z przepisami prawa czeskiego („Akcje Istniejące”), w szczególności przepisami czeskiego Prawa Spółek, zostało zarejestrowanych w czeskim centralnym depozycie zdematerializowanych papierów wartościowych – <i>Centrální depozitář cenných papírů</i>, a.s., z siedzibą pod adresem Praha 1, Rybná 14, Czechy, który jest instytucją rozliczeniowo-rozrachunkową w Czechach („CDCP”). Akcje Istniejące oznaczone są kodem ISIN CZ0009000121. Istnieje tylko jedna klasa Akcji Istniejących Emitenta. Inne klasy Akcji nie były emitowane. Akcje Nowej Emisji będą należeć do tej samej klasy i zostaną zarejestrowane w CDCP pod tym samym kodem ISIN co Akcje Istniejące.
C.2	Waluta Akcji	Akcje Istniejące denominowane są w koronach czeskich („ CZK ”). Akcje Nowej Emisji również będą denominowane w CZK.
C.3	Liczba wyemitowanych Akcji, płatności	Na dzień sporządzenia Prospektu kapitał zakładowy Emitenta wynosi 2 202 000 000 CZK, reprezentowany przez 22.020.000 Akcji Istniejących a wartość nominalna jednej Akcji Istniejącej

	i wartość nominalna	wynosi 100 CZK. Cena emisyjna Akcji Istniejących została opłacona w całości.
C.4	Prawa związane z Akcjami	Akcje są równorzędne względem siebie, a każda z nich daje prawo do jednego (1) głosu. Ze wszystkich Akcji wynikają te same prawa, w tym: – prawo do udziału w Walnym Zgromadzeniu Akcjonariuszy i głosowania na nim, – prawo do żądania i uzyskania wyjaśnień w sprawach dotyczących Emitenta, które zostały umieszczone w porządku obrad Walnego Zgromadzenia Akcjonariuszy, – prawo do składania wniosków i kontrpropozycji dotyczących spraw umieszczonych w porządku obrad Walnego Zgromadzenia Akcjonariuszy, oraz – prawo do dywidendy i do udziału w masie likwidacyjnej. Obok praw wymienionych powyżej, zgodnie z czeskim Prawem Spółek z Akcji wynikają także inne prawa, w tym: – prawo do objęcia nowych akcji Emitenta emitowanych w ramach podwyższenia kapitału zakładowego, proporcjonalnie do dotychczasowego udziału akcjonariusza w kapitale zakładowym Emitenta (dotyczy akcji obejmowanych za wkłady pieniężne), przy czym akcjonariuszom nie przysługuje prawo pierwszeństwa objęcia nowych akcji Emitenta, które nie zostały wcześniej objęte przez innego akcjonariusza Emitenta, – prawo do żądania wydania przez Radę Dyrektorów kopii całości lub części protokołu dowolnego Walnego Zgromadzenia Akcjonariuszy, które odbyło się w okresie trwania Emitenta, oraz – prawo do zaskarżenia (wytoczenia powództwa o uchylenie) uchwały Walnego Zgromadzenia Akcjonariuszy, jeżeli w opinii akcjonariusza uchwała jest sprzeczna z obowiązującymi przepisami prawa, Statutem lub dobrymi obyczajami.
C.5	Ograniczenia zbywalności	Akcje nie podlegają żadnym ograniczeniom zbywalności.
C.6	Obrót na rynku regulowanym	Na dzień sporządzenia Prospektu Akcje Istniejące zostały dopuszczone do obrotu na Rynku Podstawowym Giełdy Papierów Wartościowych w Pradze („GPWP”). W odniesieniu do Akcji Nowej Emisji złożony zostanie wniosek o ich dopuszczenie do obrotu na GPWP. Po zakończeniu Oferty Emitent będzie się ubiegać o dopuszczenie Akcji Istniejących i Akcji Nowej Emisji do obrotu na Giełdzie Papierów Wartościowych w Warszawie („GPW”).
C.7	Polityka dywidendy	Do czasu wniesienia Aportu Emitent był spółką celową nieprowadzącą działalności operacyjnej, i w przeszłości nie wypłacał dywidendy. Jednak w okresie ostatnich siedmiu lat spółka zależna Emitenta, Kofola PL, która do czasu wniesienia Aportu była spółką holdingową Grupy, wypłacała dywidendy za poszczególne lata w kwotach od 24 mln CZK do 159 mln CZK. Obecnie Rada Dyrektorów zamierza rekomendować Walnemu Zgromadzeniu Akcjonariuszy wypłatę dywidendy za rok 2015 i lata następne w wysokości ok. 30% skonsolidowanego zysku netto Grupy Emitenta za dany rok, przy zastrzeżeniu, że kwota dywidendy jest ograniczona do kwoty zysku netto Emitenta i dostępnych do podziału kapitałów rezerwowych, a na decyzję o wypłacie dywidendy wpływ mogą mieć dodatkowo czynniki takie, jak perspektywy działalności Emitenta, przyszłe zyski, zapotrzebowanie na środki pieniężne, przewidywane koszty i wydatki oraz plany inwestycyjno-rozwojowe. Równocześnie, w związku z reorganizacją Grupy, dywidenda za rok obrotowy kończący się 31 grudnia 2015 r. może być niższa od deklarowanej stopy dywidendy wynoszącej 30% rocznego skonsolidowanego zysku netto Grupy Emitenta. Emitent nie przewiduje możliwości finansowania dywidendy ze źródeł zewnętrznych.

Dział D – Czynniki ryzyka

D.1	Najważniejsze informacje o głównych czynnikach ryzyka charakterystycznych dla emitenta lub jego branży	Czynniki ryzyka związane z działalnością Grupy i jej branżą opisano poniżej. – Wyniki Grupy są uzależnione od sytuacji makroekonomicznej w krajach, w których prowadzi ona działalność. Czynniki makroekonomiczne w krajach, w których Grupa jest obecna (takie jak wzrost PKB, stopa bezrobocia, wzrost płac (w ujęciu nominalnym i realnym), wysokość stóp procentowych, a także dostępność kredytów konsumenckich i/lub perspektywy gospodarcze) mogą mieć wpływ na zachowania konsumentów oraz ich nawyki zakupowe, co z kolei może przekładać się na wyniki sprzedaży produktów Grupy. Ponadto polityka realizowana przez rządy i banki centralne w krajach, w których Grupa prowadzi działalność, może mieć niekorzystny wpływ na dostępność nowych źródeł finansowania, udzielanie kredytów krótkoterminowych czy też możliwości uzyskania nowych kredytów na finansowanie inwestycji. – Grupa prowadzi działalność w silnie konkurencyjnej branży. Grupa prowadzi działalność w silnie konkurencyjnej branży, w której zarówno producenci międzynarodowi, jak i lokalni, konkurują z sobą oferując szeroki wachlarz produktów. Ze względu na intensywną konkurencję, wszelkie zmiany obecnych trendów w branży napojowej lub zachowań konsumentów niosą dodatkowe ryzyko presji na obniżenie cen sprzedaży czy też

	utrąty udziałów rynkowych w poszczególnych kategoriach produktów lub w całym rynku napojów bezalkoholowych. - Działalność Grupy charakteryzuje sezonowość sprzedaży napojów bezalkoholowych. Sprzedaż napojów bezalkoholowych cechuje się znaczną sezonowością, związaną głównie z warunkami pogodowymi, a zwłaszcza temperaturą i opadami. Prawie 60% sprzedaży jest realizowana przez Grupę w drugim i trzecim kwartale roku, przy czym okres najwyższej sprzedaży przypada w najgorętszych miesiącach letnich. Sezonowe wahania sprzedaży produktów mogą mieć istotny niekorzystny wpływ na działalność, sytuację finansową i wyniki operacyjne Grupy. - Grupa prowadzi działalność na dojrzałych rynkach. Grupa prowadzi działalność w sektorze napojów bezalkoholowych, głównie w Czechach, Słowacji, Polsce i Słowenii. Poza nielicznymi wyjątkami są to rynki, gdzie w branży napojów bezalkoholowych notuje się stagnację lub niewielki spadek. W przyszłości trendy te mogą prowadzić do obniżenia sprzedaży realizowanej przez Grupę i mogą mieć istotny niekorzystny wpływ na jej działalność, sytuację finansową i wyniki operacyjne. - Zmiany preferencji konsumentów mogą mieć negatywny wpływ na sprzedaż Grupy. Preferencje klientów końcowych ulegają szybkim zmianom. Jeżeli Grupa nie będzie w stanie odpowiednio przewidzieć zmian preferencji konsumentów lub nie zdoła odpowiedzieć na nowe potrzeby poprzez szybkie opracowanie nowych produktów lub wzbogacenie istniejącego asortymentu w drodze innowacji, może to mieć negatywny wpływ na jej sprzedaż, udział rynkowy lub wzrost sprzedaży w ujęciu ilościowym. - Negatywny wpływ na sprzedaż Grupy mogą mieć zmiany nawyków zakupowych wśród klientów końcowych. W ostatnich latach wśród konsumentów obserwuje się zmiany nawyków zakupowych polegające na tym, że ze względu na spowolnienie gospodarcze atrakcyjniejszym miejscem zakupów stały się sklepy dyskontowe. Spowodowało to przesunięcie obrotów do szybko rozwijających się sieci dyskontowych, przy jednoczesnym spadku znaczenia niezależnych sklepów. Dodatkowo cechą charakterystyczną dużych sieci handlowych jest presja na ceny i opieranie się ich wzrostom. Oznacza to, że trudno będzie przenieść na konsumentów zwiększone koszty produktów, wynikające na przykład ze wzrostu cen surowców. - Grupa jest uzależniona od konieczności stałego zaopatrywania się w surowce, a zatem wszelkie niekorzystne zmiany ich cen mogą mieć negatywny wpływ na jej wyniki finansowe. Gwałtowne zmiany cen surowców mogą mieć istotny wpływ na koszty kupowanych przez Grupę surowców, a w konsekwencji na marżę realizowane przez nią na sprzedaży napojów. Dodatkowo koszty produkcji i dostawy produktów Grupy są w pewnym stopniu uzależnione od cen towarów takich jak paliwo czy energia elektryczna. Czynniki te mogą mieć istotny niekorzystny wpływ na działalność, sytuację finansową i wyniki operacyjne Grupy. - Grupa może stracić głównych odbiorców. W ostatnich latach wyraźnie zaznacza się trend polegający na przesunięciu obrotów handlowych z niezależnych sklepów do większych operatorów sieciowych, dzięki czemu wzrasta rola sklepów dyskontowych i sieci sklepów spożywczych. W efekcie sieci te stają się silniejsze, a ich udział w strukturze obrotów Grupy wzrasta. Ponieważ odbiorcy tego typu są twardymi negocjatorami, istnieje ryzyko, że Grupa nie będzie w stanie zawierać z nimi umów na warunkach zadowalających obie strony, co w konsekwencji może prowadzić do utraty znaczących klientów. - Grupa może ponosić kary w razie niewystarczających dostaw produktów. Zgodnie z powszechnie obowiązującymi standardami rynkowymi, umowy, których stroną jest Grupa, zawierają postanowienia nakładające na nią zobowiązania do realizacji określonej, minimalnej wielkości dostaw do kluczowych odbiorców i/lub określające minimalny poziom realizacji zamówień. Ze względu na szereg czynników pozostających poza kontrolą Grupy, istnieje ryzyko, że może ona nie być w stanie wywiązać się z tych zobowiązań. W wypadku niezrealizowania tych zobowiązań, na Grupę mogą zostać nałożone kary. - Jeżeli przychody Grupy okażą się niższe niż zakładano, Grupa może nie być w stanie na czas dostosować ponoszonych kosztów, co może skutkować obniżeniem marż i/lub pogorszeniem sytuacji płynnościowej Grupy. Chociaż Grupa planuje swoje koszty operacyjne częściowo na podstawie spodziewanych przyszłych przychodów, znaczną część kosztów stanowią koszty krótkoterminowo stałe, których nie można szybko zredukować, jeżeli przychody będą się kształtować poniżej oczekiwań. W związku z tym, jeżeli w jakimkolwiek okresie przychody Grupy okażą się istotnie niższe niż zakładano, Grupa może nie być w stanie odpowiednio i na czas dostosować swoich kosztów do odnotowanego spadku, co może skutkować obniżeniem marż i/lub pogorszeniem sytuacji płynnościowej Grupy. - Grupa narażona jest na ryzyko kredytowe kontrahenta. Grupa prowadzi sprzedaż produktów i usług na rzecz klientów, którzy najczęściej dokonują za nie płatności z odroczonej terminem. W rezultacie Grupa narażona jest na ryzyko kredytowe związane z niedokonaniem przez danego kontrahenta zapłaty za dostarczone produkty lub usługi. - Grupa może być narażona na ryzyko naruszenia jej praw własności intelektualnej. Istnieje ryzyko, że prawa własności intelektualnej Grupy mogą być przedmiotem wrogich

	działań, takich jak naśladownictwo, kopiowanie lub próby przejęcia takich praw po wygaśnięciu okresu ochrony. Zatem istnieje ryzyko naruszenia lub też przywłaszczenia własności intelektualnej Grupy. Może to w konsekwencji osłabić jej pozycję konkurencyjną i skutkować spadkiem wolumenu sprzedaży. – Grupa może być narażona na ryzyko utraty wartości jej kluczowych marek lub wartości firmy. Jakiegokolwiek niekorzystne okoliczności mające wpływ na posiadane przez Grupę marki mogą negatywnie odbić się na wartości tych marek. To z kolei może pociągać za sobą konieczność utworzenia odpisu z tytułu utraty wartości niektórych marek, w tym marek kluczowych. – Grupa może być narażona na roszczenia z tytułu odpowiedzialności za produkt lub być zmuszona wycofać produkt z rynku. Celowe lub przypadkowe zanieczyszczenie lub wada produktu mogą narazić na szwank reputację marki lub producenta, co w efekcie w perspektywie długoterminowej może negatywnie odbić się na sprzedaży tej konkretnej marki lub nawet wszystkich produktów wytwarzanych przez tego producenta na danym rynku oraz spowodować konieczność wycofania produktów z rynku i ograniczenia ich użycia w perspektywie krótkoterminowej. W skrajnych przypadkach zanieczyszczenie bądź wada produktu mogą spowodować konieczność całkowitego wycofania danego produktu ze sprzedaży. Ponadto zanieczyszczenie lub wada produktu mogą wywrzeć szkodliwy wpływ na zdrowie konsumentów i – w rezultacie – spowodować wniesienie przeciwko Grupie roszczeń z tytułu odpowiedzialności cywilnej. Ponadto roszczenia z tytułu odpowiedzialności za produkt mogą powodować rozpowszechnianie negatywnych opinii mogących mieć istotny niekorzystny wpływ na wielkość sprzedaży Grupy. – Działalność Grupy regulowana jest przepisami prawa krajów, w których Grupa jest obecna. Niekorzystne zmiany tych przepisów mogą negatywnie wpływać na działalność Grupy. Niekorzystne zmiany obowiązujących przepisów prawa i regulacji mogą mieć wpływ na różne aspekty działalności Grupy i osiągane przez nią wyniki oraz mogą powodować wzrost kosztów osobowych ponoszonych przez Grupę. Ponieważ zachowanie zgodności z obowiązującymi przepisami prawa jest uciążliwe i kosztowne, ewentualne zmiany przepisów mogą skutkować koniecznością poniesienia przez Grupę znacznych i nieprzewidzianych kosztów z tytułu dostosowania do obowiązujących przepisów prawa lub w inny sposób niekorzystanie wpływając na działalność Grupy. – Awaria systemów informatycznych może mieć istotny wpływ na działalność Grupy. Grupa korzysta z systemów informatycznych w wielu obszarach swojej działalności. Mimo wdrażania zabezpieczeń i mechanizmów kopii zapasowych, systemy IT wykorzystywane przez Grupę mogą być podatne na fizyczne lub elektroniczne wtargnięcia, wirusy komputerowe, ataki hakerów lub inne zakłócenia. – Grupa narażona jest na szereg czynników ryzyka operacyjnego oraz ryzyko awarii instalacji produkcyjnych, co może zakłócić działalność Grupy. Działalność produkcyjna Grupy jest narażona na czynniki ryzyka operacyjnego. Urządzenia produkcyjne mogą ulec awarii, co może doprowadzić do ich całkowitego lub częściowego wyłączenia z eksploatacji. Może to narazić Grupę na znaczne straty, zobowiązania finansowe i inne oraz kary nakładane w postępowaniach cywilnych lub karnych. Awarie lub uszkodzenia eksploatowanych przez Grupę urządzeń, instalacji lub linii produkcyjnych mogą doprowadzić do zawieszenia lub ograniczenia procesów produkcyjnych. To z kolei może wpłynąć na obniżenie przychodów Grupy i narazić ją na nieprzewidziane koszty. – Posiadane przez Grupę polisy ubezpieczeniowe mogą okazać się niewystarczające do pokrycia całości ewentualnych strat. Grupa nie może zapewnić inwestorów, że posiada wystarczające ubezpieczenie od wszystkich ryzyk, że wszystkie przyszłe roszczenia, kary i/lub grzywny zostaną zapłacone, ani że Grupa będzie w stanie w przyszłości uzyskać odpowiednią ochronę ubezpieczeniową po stawkach zasadnych z ekonomicznego punktu widzenia. Ponadto w wypadku zaostrożenia przepisów, koszty ubezpieczenia mogą wzrosnąć lub ubezpieczenie przeciwko pewnym rodzajom ryzyka może się stać niedostępne. Nie można również zapewnić, że polisy ubezpieczeniowe pokryją wszystkie straty, jakie Grupa może ponieść, ani że nie dojdzie do sporu z ubezpieczycielami odnośnie wypłaty odszkodowań. – Trwały wzrost Grupy uzależniony jest częściowo od jej zdolności do identyfikacji, przejmowania i integrowania spółek, marek i/lub produktów. Jeżeli Grupa nie zdoła zidentyfikować i nabyć przedsiębiorstw, marek lub produktów w celu wsparcia rozwoju jej działalności zgodnie z przyjętą strategią, lub nie zdoła pomyślnie zintegrować nabytych podmiotów lub aktywów, bądź jeżeli naruszenie przez nabytą spółkę przepisów prawa albo dobrych praktyk i zasad prowadzenia działalności gospodarczej będzie miało istotny niekorzystny wpływ na wartość takiej spółki, wówczas Grupa może nie osiągnąć spodziewanych korzyści z przejęcia. – Grupa może nie uzyskać zgody na dokonanie koncentracji poprzez przejęcie WATER HOLDING Group. W dniu 19 czerwca 2015 r. Grupa zawarła warunkową umowę pośredniego nabycia 40% akcji Water Holding Group, drugiego pod względem wielkości słowackiego producenta napojów bezalkoholowych i właściciela czołowych lokalnych marek (Budiš, Fatra, Gemerka i Zlata Studna). Jeżeli właściwy urząd nie wyda zgody na dokonanie koncentracji, wspomniana umowa

	wygaśnie i Grupa nie obejmie 40-procentowego udziału w Water Holding Group. Grupa może nie być w stanie uzyskać dodatkowego finansowania lub wygenerować przepływów pieniężnych wystarczających na sfinansowanie dodatkowych inwestycji lub potencjalnych przejęć. Jeżeli finansowanie będzie częściowo lub całkowicie niedostępne bądź nie będzie dostępne w odpowiednim czasie na możliwych do przyjęcia warunkach, Grupa może nie być w stanie z powodzeniem kontynuować rozwoju działalności w regionie, co może mieć istotny niekorzystny wpływ na działalność, wyniki i sytuację finansową Grupy. Grupa może nie być w stanie kontynuować rozwoju prowadzonej działalności lub efektywnie nim zarządzać. Niewdrożenie przyjętej strategii lub nieefektywne zarządzanie rozwojem działalności może mieć niekorzystny wpływ na działalność, przepływy pieniężne i sytuację finansową Grupy. Ponadto nawet skuteczne wdrożenie przez Grupę założonej strategii może nie przyczynić się do poprawy wyników działalności. Grupa może również zmienić przyjętą strategię, zrezygnować z niektórych jej elementów, a także przyjąć alternatywne lub dodatkowe strategie w reakcji na zmiany w otoczeniu, w którym prowadzi działalność, warunki konkurencji lub inne czynniki bądź zdarzenia poza kontrolą Grupy. Grupa jest narażona na ryzyko wynikające z prowadzenia działalności na skalę międzynarodową i związane z tym koszty. Grupa może w przyszłości rozpocząć działalność w innych krajach i regionach. Grupa może nie zdołać wprowadzić na nowe rynki swoich istniejących produktów lub stworzyć i sprzedawać na nich nowych produktów. Ponadto obecnie Grupa ponosi koszty związane z przestrzeganiem przepisów obowiązujących w licznych systemach prawnych i koszty te mogą rosnąć w miarę wchodzenia na nowe rynki krajowe. Z działalnością na rynkach międzynarodowych wiąże się również inne czynniki ryzyka, które mogą mieć wpływ na poziom zapasów klientów Grupy, wielkość zakupów dokonywanych przez konsumentów produktów Grupy oraz na ceny tych produktów. Nabycie przez Grupę spółki, przedsiębiorstwa, marki lub produktu może w szczególności oznaczać przejęcie obowiązków lub zobowiązań. Grupa rozwija działalność i osiąga wzrost poprzez liczne przejęcia spółek, przedsiębiorstw, marek lub produktów w Europie Środkowo-Wschodniej i krajach Wspólnoty Niepodległych Państw. Zasadniczo podmiot nabywający przejmując również wszystkie historyczne obowiązki i zobowiązania, w tym zobowiązania podatkowe, nabywanej spółki, przedsiębiorstwa, marki lub produktu. Istnieje zatem potencjalne ryzyko, że Grupa przejmie obowiązki lub zobowiązania nabywanej spółki, przedsiębiorstwa, marki lub produktu. Grupa uzależniona jest od kluczowych członków kierownictwa. Powodzenie działalności Grupy jest w znacznym stopniu uzależnione od pewnej liczby kluczowych członków kierownictwa wyższego szczebla i innych kluczowych pracowników. Nie ma pewności, że Grupa będzie w stanie zatrzymać kluczowych członków kierownictwa. Na dzień sporządzenia Prospektu Grupa nie jest ubezpieczona od ryzyka utraty lub odwołania ze stanowiska kluczowych członków kierownictwa wyższego szczebla i pracowników. Grupa może nie być w stanie pozyskać, utrzymać i odpowiednio motywować wykwalifikowanego personelu. Powodzenie działalności Grupy w przyszłości uzależnione będzie również od dalszej możliwości pozyskiwania, utrzymywania i motywowania wysoko wykwalifikowanych pracowników w obszarze sprzedaży, produkcji, technicznym, obsługi klientów, finansowo-księgowym, marketingowym i promocji oraz personelu kierowniczego. Mimo dążenia do kształtowania pakietów wynagrodzeń zgodnie ze standardami odpowiedniego rynku lub nawet powyżej tych standardów, Grupa może nie być w stanie utrzymać lub pozyskać potrzebnego personelu. Instrumenty finansowania zewnętrznego, z których korzysta Grupa, przewidują pewne ograniczenia i zobowiązania, których naruszenie może powodować konieczność ich natychmiastowej spłaty. Grupa korzysta z finansowania zewnętrznego w formie kredytów bankowych, emisji obligacji, leasingu i instrumentów finansowania działalności handlowej, takich jak faktoring czy dyskonto należności. Umowy w sprawie finansowania zawierane są na czas określony i zwykle przedłużane są z chwilą nadejścia terminu spłaty po spełnieniu przez Grupę określonych warunków. Ograniczenia i zobowiązania operacyjne i finansowe zawarte w obecnych i przyszłych umowach w sprawie finansowania mogłyby mieć niekorzystny wpływ na możliwość finansowania przyszłej działalności i potrzeb kapitałowych Grupy lub prowadzenia i rozwijania jej działalności biznesowej. Na zdolność Grupy do wypełniania zobowiązań i przestrzegania ograniczeń zawartych w dokumentach finansowania, których Grupa jest stroną, mogą wpływać zdarzenia znajdujące się poza kontrolą Grupy. Zdaniem Grupy, warunki wszystkich zawartych umów kredytowych, we wszystkich istotnych aspektach, zostały spełnione i obecnie są spełniane, jednak nie można zagwarantować, że Grupa nie będzie zobowiązana w przyszłości do spłacenia tych kredytów w krótkim czasie lub w czasie, gdy w budżecie Grupy brak będzie rezerw na spłatę tych zobowiązań w wypadku naruszenia ich warunków. Grupa może nie mieć możliwości przedłużania umów finansowania na warunkach możliwych do przyjęcia lub w ogóle nie mieć możliwości przedłużania umów finansowania. Grupa prowadzi działalność w branży FMCG, która generalnie wymaga stałego korzystania z

	finansowania zewnętrznego. Może zaistnieć sytuacja braku dostępu do finansowania zewnętrznego na warunkach możliwych do przyjęcia lub nawet całkowitego braku dostępu do finansowania. Gdyby Grupa była zmuszona refinansować zawarte umowy finansowania, nie ma pewności, że byłaby w stanie pozyskać takie refinansowanie na warunkach możliwych do przyjęcia ani że w ogóle byłaby w stanie pozyskać takie refinansowanie. W wypadku braku dostępu do całości lub części finansowania, bądź jeżeli finansowanie nie będzie dostępne na możliwych do przyjęcia warunkach w momencie zapotrzebowania, Grupa może być zmuszona ograniczyć skalę prowadzonej działalności, a w skrajnych wypadkach, zbyć część aktywów w celu pozyskania środków pieniężnych. - Warunku obligacji wyemitowanych przez spółkę Kofola PL zawierają klauzulę dotyczącą zmiany kontroli. W odpowiednim czasie po przeprowadzeniu udanej Reorganizacji, Emitent zamierza dokonać połączenia transgranicznego ze spółkami Kofola PL i Kofola CS, w ramach którego Emitent byłby podmiotem przejmującym („Połączenie Transgraniczne”). Zgodnie z warunkami obligacji wyemitowanych przez spółkę Kofola PL w 2013 r., których termin wykupu przypada w 2018 r., kod ISIN CZ0000000351 („Obligacje”), przeprowadzenie Połączenia Transgranicznego może być zinterpretowane jako zmiana kontroli. W związku z tym, po przeprowadzeniu Połączenia Transgranicznego, posiadacze Obligacji mogą mieć prawo zażądać przedterminowego wykupu Obligacji w całości lub w części za cenę równą 100% ich wartości nominalnej powiększoną o narosłe odsetki. - Spółka Kofola CZ może być narażona na ryzyko niepełnego wykorzystania przyznanych ulg podatkowych. W styczniu 2008 r. decyzją Ministra Przemysłu i Handlu Czech, spółka Kofola CZ otrzymała zgodę na otrzymanie zachęty inwestycyjnej w postaci ulgi w podatku dochodowym od osób prawnych na okres 10 kolejnych lat. Łączna wartość pomocy publicznej w formie zachęt inwestycyjnych nie powinna przekroczyć kwoty 161,04 mln CZK. Istnieje ryzyko, że przyszłe zyski przed opodatkowaniem spółki Kofola CZ mogą być niewystarczające do pełnego wykorzystania przyznanej ulgi podatkowej. W takim wypadku, uprzednio wykazane aktywa z tytułu podatku odroczonego będą musiały zostać rozwiązane. - Grupa narażona jest na ryzyko związane z wahaniami kursów walut. Ponad połowa surowców (głównie cukru) wykorzystywanych przez Grupę do produkcji nabywana jest po cenach wyrażonych w euro lub w walutach lokalnych, ale na podstawie kursu euro. Ponieważ większość krajów, w których Grupa prowadzi działalność, nie należy do strefy euro, większość przychodów Grupy denominowana jest w walutach lokalnych, innych niż euro. W związku z tym wyniki Grupy podlegają wahanom kursu wymiany euro na waluty lokalne. Mimo stosowania hedgingu, Grupa może nie być w stanie zabezpieczyć się przed wszystkimi czynnikami ryzyka walutowego, szczególnie w dłuższych okresach. - Grupa narażona jest na ryzyko związane ze zmianami stóp procentowych. Na potrzeby finansowania aktywów długoterminowych i kapitału obrotowego, Grupa korzysta z finansowania zewnętrznego. Większość instrumentów finansowania zewnętrznego jest oprocentowana według zmiennej stopy procentowej. Grupa narażona jest zatem na ryzyko niekorzystnych zmian stóp procentowych. - W Słowenii Grupa może być narażona na ryzyko finansowe. Spółka Radenska korzysta z 21 studni (w tym z 20 studni bez koncesji). Dla niektórych studni, spółka Radenska złożyła wnioski o przyznanie koncesji w 2004 r., jednak do tej pory właściwe organy nie wydały odpowiednich decyzji. Spółka Radenska nie płaci opłat koncesyjnych za ujęcia, dla których koncesja jest wymagana, ale nie została jeszcze przyznana. Opłaty te mogą zatem zostać nałożone na spółkę za okres do 5 lat, co stanowi ryzyko finansowe. - Nie wszystkie użytkowane przez Radenska źródła wody i rurociągi objęte są służebnościami. Radenska nie posiada służebności w odniesieniu do trzech otworów zlokalizowanych w obrębie działek gruntowych będących własnością osób trzecich. Radenska posiada około 45 km rurociągów łączących poszczególne otwory z zakładem w Boračeva, które przechodzą przez ponad 550 działek gruntowych, w większości należących do osób trzecich. Radenska jest właścicielem zaledwie 6 z nich i posiada służebność tylko w odniesieniu do 36 działek gruntowych. Brak służebności może mieć istotny niekorzystny wpływ na działalność, sytuację finansową i wyniki operacyjne Grupy. - Toczące się postępowanie sądowe w sprawie denacjonalizacji spółki Radenska. Aktualnie toczy się postępowanie sądowe w sprawie denacjonalizacji spółki Radenska, wszczęte przez następców prawnych dawnych właścicieli spółki Radenska. Nie ma żadnej pewności co do przyszłego wyniku tego postępowania. Jeżeli roszczenia beneficjentów denacjonalizacji dotyczące zwrotu majątku zostaną uznane, konieczny będzie zwrot przedsiębiorstwa spółki Radenska beneficjentom oraz wypłata na ich rzecz wysokiego odszkodowania. - Trwające postępowanie przeciwko Poděbradka, a.s. Kofola CS jest obecnie zaangażowana w jedno postępowanie sądowe przeciwko Poděbradka, a.s., konkurentowi Grupy, w sprawie o nieuczciwą konkurencję. Pomimo że Kofola CS jest powodem w tej sprawie, może ponieść koszty sięgające wielu milionów CZK w razie gdyby pozew okazał się bezpodstawny a zarazem Poděbradka poniosła znaczące szkody z powodu tego pozwu. Wynik tego postępowania trudno przewidzieć i jeśli okaże się negatywny, może to mieć niekorzystny wpływ na działalność Grupy, jej sytuację finansową i wynik działalności.

		Czynniki ryzyka związane z Emitentem: – Emitent jest podmiotem zawiązanym zgodnie z prawem czeskim. Emitent jest podmiotem zawiązanym i prowadzącym działalność zgodnie z prawem Republiki Czeskiej. W związku z tym struktura organizacyjna Emitenta oraz prawa i obowiązki jego akcjonariuszy mogą być inne niż w wypadku polskich spółek notowanych na GPW, jak również spółek słowackich. Wykonanie niektórych praw przysługujących akcjonariuszom spółki czeskiej przez inwestorów z Polski, Słowacji lub z krajów innych niż Czechy, a w szczególności polskich i słowackich inwestorów indywidualnych, może być trudniejsze i bardziej kosztowne niż w wypadku spółki polskiej lub słowackiej. – Emitent jest spółką holdingową nieposiadającą żadnych aktywów z wyjątkiem udziałów w Spółkach Grupy. Emitent jest spółką holdingową Grupy, której działalność jest prowadzona w całości za pośrednictwem spółek zależnych. W związku z tym Emitent polega całkowicie na dywidendach i zaliczkach na poczet dywidendy wypłacanych przez swoje spółki zależne, w tym podmioty, w wypadku których nie jest ich jedynym właścicielem. Emitent może wypłacać dywidendy wyłącznie w zakresie, w jakim jest uprawniony do otrzymywania dywidend od spółek bezpośrednio od niego zależnych oraz jeżeli wykaże zysk ze zbycia składników majątku takich spółek. Nie ma pewności, czy wyniki finansowe Spółek Grupy lub ich własne wymogi dotyczące płynności pozwolą im na dokonywanie wypłat na rzecz Emitenta w kwotach umożliwiających mu wywiązanie się z zobowiązań lub wypłatę dywidend. – Nie ma pewności, że w przyszłości Emitent będzie wypłacać dywidendę. Emitent nie jest zobowiązany do regularnej wypłaty dywidendy na rzecz akcjonariuszy. Wypłata dywidendy w przyszłości będzie uzależniona od decyzji Rady Dyrektorów i Walnego Zgromadzenia Akcjonariuszy. Dywidenda może być wypłacana w przyszłości tylko jeżeli będzie to możliwe w świetle bezwzględnie obowiązujących przepisów prawa lub postanowień Statutu Spółki. Nie można zagwarantować, że Emitent będzie w przyszłości wypłacać dywidendę. W związku z powyższym nie ma pewności, że inwestorzy uzyskają dochody w postaci dywidendy z tytułu Akcji. – Podwyższenie kapitału zakładowego Emitenta w przyszłości może zostać uznane za nieskuteczne. Podwyższenie kapitału zakładowego Emitenta w przyszłości powinno być skuteczne w wypadku objęcia akcji i opłacenia 30% ich ceny emisyjnej (art. 464 czeskiej Ustawy o Spółkach). Na etapie późniejszej rejestracji podwyższenia kapitału w czeskim Rejestrze Handlowym sąd może podjąć decyzję o anulowaniu podwyższenia kapitału (art. 465(2) czeskiej Ustawy o Spółkach). Ze względu na powyższe przepisy prawa czeskiego, Emitent może dysponować ograniczoną możliwością pozyskiwania finansowania w drodze wtórnych emisji nowych akcji, jak również pozyskiwania nowych inwestorów, poszerzania bazy inwestorów oraz pozyskiwania funduszy na dalszy rozwój.
D.2	Najważniejsze informacje o głównych czynnikach ryzyka charakterystycznych dla Akcji	Czynniki ryzyka związane z Akcjami Emitenta, Wprowadzeniem do Obrotu na GPWP oraz Wprowadzeniem do Obrotu na GPW: – Inwestorzy obejmujący Akcje będą podlegać obowiązkom wynikającym z przepisów prawa różnych jurysdykcji. Emitent jest podmiotem zawiązanym i prowadzącym działalność zgodnie z prawem Republiki Czeskiej, natomiast Akcje Oferowane zostaną wprowadzone do obrotu na rynkach regulowanych zarówno w Czechach, jak i w Polsce. Republika Czeska będzie zatem macierzystym Państwem Członkowskim Emitenta na potrzeby przepisów UE o papierach wartościowych, a Polska będzie przyjmującym Państwem Członkowskim. W zależności od przedmiotu regulacji, dyrektywy UE przewidują odmienne kompetencje macierzystych i przyjmujących Państw Członkowskich w zakresie praw i obowiązków inwestorów w spółki publiczne. – Akcjonariusze Emitenta mogą nie być w stanie skorzystać z niektórych funkcjonujących w Polsce lub na Słowacji mechanizmów ochrony przed przejęciem. Ponieważ siedziba Emitenta mieści się w Czechach, przepisy prawa dotyczące przejęć mające zastosowanie do Emitenta będą inne niż w Polsce lub na Słowacji, w związku z czym mogą one nie gwarantować takiej samej ochrony jak w wypadku spółek publicznych mających siedzibę w Polsce lub na Słowacji. W konsekwencji, potencjalny inwestor nabywający Akcje może przejąć kontrolę nad Emitentem w okolicznościach, w których posiadacze Akcji mogą nie być w stanie skorzystać z niektórych funkcjonujących w Polsce lub na Słowacji mechanizmów ochrony przed przejęciem. – Oferta może zostać odroczone, zawieszona lub odwołana. Oferty publiczne są uzależnione od wielu czynników, na które Emitent nie ma wpływu. W szczególności, popyt na Akcje Oferowane będzie zależny od m.in. struktury Oferty, w tym jej warunków prawnych i finansowych. Jeżeli czynniki te będą miały negatywny wpływ na wyniki Oferty, Emitent może podjąć decyzję o jej odroczeniu, zawieszeniu lub odwołaniu. – Zlecenia inwestorów biorących udział w Ofercie mogą zostać zredukowane i inwestorzy mogą nie otrzymać żadnych Akcji Oferowanych W Ofercie nie zostały utworzone oddzielne transze dla różnych kategorii inwestorów lub rynków. Wszystkie Akcje Oferowane mogą zostać nabyte wyłącznie przez Inwestorów Instytucjonalnych albo Inwestorów Indywidualnych, albo łącznie przez obie grupy. W rezultacie może się zdarzyć, że Inwestorom Indywidualnym albo Inwestorom Instytucjonalnym nie zostaną

		przydzielone żadne Akcje Oferowane. W przypadku nadsubskrypcji przez Inwestorów Indywidualnych, ich zapisy zostaną zredukowane proporcjonalnie. W przypadku Inwestorów Instytucjonalnych biorących udział w procesie budowania księgi popytu, mogą nie zostać im przydzielone żadne Akcje Oferowane, jeśli proponowana cena była niższa niż Cena w Ofercie, a jeśli cena proponowana nie była niższa niż Cena w Ofercie - może być im przydzielona mniejsza liczba Akcji Oferowanych, niż objęta deklaracją. – Istnieje ryzyko niedopuszczenia Akcji Nowej Emisji do obrotu na GPWP lub Akcji na GPW. Komitet ds. Notowań GPWP podejmuje decyzje o dopuszczeniu danych papierów wartościowych do obrotu i w pewnym zakresie może odstępować od obowiązujących wymogów. Nie ma gwarancji, że wszystkie wymogi zostaną spełnione i że Akcje Nowej Emisji zostaną dopuszczone do obrotu na GPWP w dniu Daty Wprowadzenia do Obrotu na GPWP lub że zostaną w ogóle dopuszczone do obrotu na tej giełdzie. Zarząd GPW podejmuje decyzje o dopuszczeniu danych papierów wartościowych do obrotu i w pewnym zakresie może odstępować od obowiązujących wymogów w tym zakresie. Nie ma gwarancji, że wszystkie wymogi zostaną spełnione i że Akcje zostaną dopuszczone do obrotu na GPW w dniu Daty Wprowadzenia do Obrotu na GPW lub że zostaną w ogóle dopuszczone do obrotu na tej giełdzie. – Obrót akcjami Emitenta na GPWP lub GPW może zostać zawieszony. W szczególnych wypadkach GPWP i GPW mogą zawiesić obrót akcjami spółki notowanej na giełdzie. Ponadto NBC i KNF mogą również zawiesić obrót akcjami spółki notowanej na giełdzie lub niektórymi, a nawet wszystkimi instrumentami inwestycyjnymi na danym rynku, jeżeli nie ma innej możliwości uniknięcia dużych strat ekonomicznych lub istotnego naruszenia interesów inwestorów. – Akcje Emitenta mogą zostać wykluczone z obrotu na GPWP lub GPW. GPWP może wykluczyć akcje spółki notowanej na giełdzie z obrotu, jeżeli (i) przestały spełniać warunki dopuszczenia do obrotu na odpowiednim rynku, lub (ii) emitent nie wypełnia obowiązków informacyjnych w odniesieniu do takich akcji. GPW w określonych okolicznościach może również wykluczyć akcje z obrotu, a w niektórych wypadkach ma taki obowiązek, w tym na wniosek KNF. – Walne Zgromadzenie Emitenta może, na wniosek akcjonariusza większościowego lub kwalifikowanego, zdecydować o zawieszeniu obrotu Akcjami na GPW lub o wykluczeniu Akcji z obrotu na GPWP lub GPW. Istnieje ryzyko, że Walne Zgromadzenie Emitenta zdecyduje, na wniosek akcjonariusza większościowego lub kwalifikowanego, o zawieszeniu obrotu Akcjami na GPW lub o wykluczeniu Akcji z obrotu na GPWP lub GPW, co może mieć negatywny wpływ na płynność Akcji i ich cenę i w konsekwencji na możliwość sprzedaży Akcji przez inwestorów po satysfakcjonującej cenie. – Sprzedaż akcji Emitenta po przeprowadzeniu Oferty może spowodować obniżenie ich kursu. W związku z Ofertą Akcjonariusze Biorący Udział w Reorganizacji zobowiązali się m.in. nie sprzedawać akcji Emitenta, z zastrzeżeniem pewnych wyjątków, a Spółka zobowiązała się, z zastrzeżeniem pewnych wyjątków, nie emitować nowych akcji w okresie sześciu miesięcy po Dniu Rozliczenia. Sprzedaż znacznej liczby akcji Emitenta po takim okresie ograniczenia zbywalności, emisja akcji nowej emisji przez Emitenta lub emisja papierów wartościowych zamiennych lub wymiennych na akcje Emitenta, lub możliwość dokonania takiej sprzedaży lub emisji, mogą spowodować obniżenie kursu akcji Emitenta. – Akcje Emitenta nie są i mogą nie być przedmiotem raportów analitycznych. Na cenę rynkową Akcji lub wielkość obrotu Akcjami mogą mieć wpływ analizy i raporty dotyczące Emitenta lub działalności Grupy sporządzane i publikowane przez analityków zajmujących się określonymi branżami lub papierami wartościowymi. Nie można zagwarantować, że analitycy będą sporządzać raporty dotyczące Emitenta w sposób wystarczający i stały, ponieważ Emitent nie ma żadnego wpływu na analityków sporządzających takie analizy i raporty. Ponadto analitycy mogą przyznać Akcjom niższą ocenę lub wydać niekorzystne rekomendacje w odniesieniu do Akcji. – Obrót Akcjami na GPWP i GPW jednocześnie będzie skutkował powstaniem różnic w płynności, systemach rozrachunkowo-rozliczeniowych, walutach obrotu i kosztach transakcyjnych. Jeżeli akcje Emitenta zostaną dopuszczone do obrotu na GPWP i GPW, obrót i płynność Akcji będą rozdzielone pomiędzy tymi giełdami. Ponadto kurs Akcji może ulegać wahaniom i w dowolnym czasie może być niższy na GPWP niż na GPW i odwrotnie. Walutą obrotu i notowań Akcji na GPWP będzie korona czeska, a na GPW – złoty. Procedury rozliczeń umożliwiające przenoszenie Akcji pomiędzy członkami KDPW i CDCP mogą zostać zniesione. – Notowania i wielkość obrotu akcjami Emitenta mogą ulegać zmianie w związku z niekorzystnymi wydarzeniami niezwiązanymi z wynikami operacyjnymi Grupy. Kursy akcji na rynkach regulowanych ulegają i w przyszłości mogą ulegać istotnym zmianom w związku z wydarzeniami niezwiązanymi z wynikami operacyjnymi poszczególnych spółek. Cena rynkowa Akcji może ulegać znacznym wahaniom. Kurs Akcji uzależniony jest od relacji podaży i popytu, na które wpływ ma szereg czynników będących częściowo lub w całości poza kontrolą Emitenta. W związku z powyższymi i innymi czynnikami, nie ma pewności, że cena Akcji w obrocie publicznym nie spadnie po Dniu Wprowadzenia Akcji do Obrotu na GPWP i Dniu

		Wprowadzenia Akcji do Obrotu na GPW, a akcjonariusze mogą nie zrealizować planowanych zysków, a nawet mogą ponieść stratę.

Dział E – Oferta

E.1	Łączne wpływy netto i łączne koszty emisji/oferty	Emitent spodziewa się, że łączne wpływy brutto z emisji Nowych Akcji w Ofercie wyniosą około 178,75 mln CZK a łączne wpływy netto, po odjęciu kosztów emisji i prowizji, wyniosą około 168,75 mln CZK, przy założeniu, że Cena w Ofercie będzie równa Cenie Maksymalnej i wszystkie Akcje Oferowane zostaną sprzedane. Emitent i Sprzedający szacuje łączne koszty Oferty i koszty związane z wprowadzeniem Nowych Akcji do obrotu na GPWP oraz Akcji do obrotu na GPW na około 21 mln CZK (z czego 10 mln CZK przypadać będzie Emitentowi) a łączne wpływy netto z Oferty wyniosą około 694 mln CZK. W przypadku gdyby Sprzedający zdecydował się zwiększyć liczbę Akcji sprzedawanych przez Sprzedającego o do 1.075.000 dodatkowych Akcji, łączne koszty Oferty i koszty związane z wprowadzeniem Nowych Akcji do obrotu na GPWP oraz Akcji do obrotu na GPW na około 21 mln CZK (z czego 10 mln CZK przypadać będzie Emitentowi) a łączne wpływy netto z Oferty wyniosą około 1.377 mln CZK. Żadne z kosztów Oferty nie będą bezpośrednio obciążały inwestorów. Inwestorzy będą ponosić własne koszty związane z oceną inwestycji i uczestnictwem w Ofercie, w tym opłaty na rzecz domów maklerskich.
E.2a	Cel oferty	Głównym celem Oferty jest podwyższenie kapitału zakładowego Spółki oraz zwiększenie liczby akcji w wolnym obrocie. W związku z zamiarem wycofania akcji Kofola PL (podmiotu zależnego Spółki) z notowań na GPW, Spółka zamierza umożliwić inwestorom w Warszawie zainwestowanie w Grupę, dlatego po zakończeniu Oferty planowane jest dopuszczenie i wprowadzenie Akcji do obrotu na GPW. Dodatkowo celem Oferty i Dopuszczenia do Obrotu jest wprowadzenie Akcji Nowej Emisji do notowań i obrotu na GPWP.
	Wykorzystanie wpływów z emisji	Emitent zamierza wykorzystać wpływy netto z Oferty w kwocie 168,75 mln CZK na ogólne cele korporacyjne oraz finansowanie realizacji strategii. Na dzień sporządzenia Prospektu Emitent nie przewiduje wykorzystania wpływów z Oferty na jakiegokolwiek przejęcia.
E.3	Warunki oferty	Uprawnieni inwestorzy Do udziału w Ofercie uprawnieni są: – wszyscy inwestorzy w Czechach, Słowacji i Polsce, bez względu na to, czy są to osoby fizyczne, osoby prawne czy jednostki organizacyjne nieposiadające osobowości prawnej („Inwestorzy Indywidualni”), oraz – kwalifikowani inwestorzy instytucjonalni w rozumieniu art. 2.1.(e) Dyrektywy Prospektowej, którzy zostali zaakceptowani lub zaproszeni przez Menedżerów do udziału w procesie budowy księgi popytu („Inwestorzy Instytucjonalni”). Akcje Oferowane są oferowane i sprzedawane poza terytorium Stanów Zjednoczonych w ramach transakcji zagranicznych na podstawie Regulacji S i nie mogą być oferowane ani sprzedawane na terytorium Stanów Zjednoczonych ani na rzecz lub na rachunek podmiotów amerykańskich (w rozumieniu przepisów Regulacji S), chyba że oferowanie lub sprzedaż Akcji Oferowanych będą prowadzone na mocy zwolnienia z obowiązku rejestracyjnego wynikającego z Amerykańskiej Ustawy o Papierach Wartościowych albo w ramach transakcji niepodlegających takiemu obowiązkowi rejestracyjnemu. W ramach Oferty nie wydzielono odrębnych transz dla poszczególnych kategorii inwestorów lub rynków. Cena w Ofercie, Cena Maksymalna i Niewiążąca Cena Minimalna, ostateczna liczba Akcji Oferowanych Cena Maksymalna wynosi 650 CZK, a jej niewiążąca równowartość w złotych wynosi 102,30 PLN. Cena w Ofercie zostanie ustalona w koronach czeskich w procesie budowy księgi popytu i nie będzie wyższa od Ceny Maksymalnej. Cena Maksymalna będzie taka sama w wypadku Inwestorów Indywidualnych i Inwestorów Instytucjonalnych. Niewiążąca Cena Minimalna na potrzeby Oferty do Inwestorów Indywidualnych w Czechach i Słowacji wynosi 500 CZK. Ostateczna Cena w Ofercie zostanie ustalona przez Sprzedającego po konsultacjach z Wyłącznym Globalnym Koordynatorem i Współprowadzącymi Księgę Popytu na podstawie: (i) wrażliwości na cenę i wielkości popytu zadeklarowanego przez inwestorów w procesie budowy księgi popytu, (ii) obecnej i prognozowanej sytuacji na rynku kapitałowym w Czechach, Słowacji i Polsce oraz na międzynarodowych rynkach kapitałowych, oraz (iii) oceny perspektyw rozwoju działalności, czynników ryzyka i innych informacji dotyczących działalności Emitenta zawartych w niniejszym Prospekcie. Cena w Ofercie będzie taka sama w wypadku Inwestorów Indywidualnych i Inwestorów Instytucjonalnych. Ostateczna Cena w Ofercie będzie taka sama w wypadku Akcji Nowej Emisji i Akcji Sprzedawanych i zostanie ustalona w koronach czeskich, a jej równowartość w złotych zostanie obliczona według oficjalnego kursu wymiany ogłoszonego przez NBC i obowiązującego w Dniu Wyceny. Maksymalna liczba Akcji Oferowanych wynosi 1.100.000 i może zostać zwiększona o dodatkowe do 1.075.000 Akcji sprzedawanych przez Sprzedającego, jeśli popyt i cena będą satysfakcjonujące. Wówczas ostateczna liczba Akcji Oferowanych w Ofercie będzie nie większa niż 2.175.000 Akcji.

	Przy ustalaniu ostatecznej liczby Akcji Oferowanych, Akcje Nowej Emisji nie będą traktowane priorytetowo na potrzeby plasowania, a ich liczba zostanie proporcjonalnie zredukowana. Planowany harmonogram Oferty Poniższy harmonogram przedstawia orientacyjne terminy najważniejszych działań związanych z Ofertą. Wszystkie godziny i daty podane w harmonogramie określone zostały według czasu lokalnego obowiązującego w Pradze/Bratysławie/Warszawie: <table> <tr> <td>20 listopada 2015 r. lub około tej daty</td><td>Publikacja Prospektu Emisyjnego.</td></tr> <tr> <td>20 listopada– 1 grudnia 2015 r.</td><td>Cykl prezentacji dla inwestorów i budowa księgi popytu.</td></tr> <tr> <td>20 listopada– 1 grudnia 2015</td><td>Okres Oferty dla Inwestorów Indywidualnych w Czechach (do godz. 12:00 w dniu 1 grudnia 2015 r.).</td></tr> <tr> <td>23 listopada– 1 grudnia 2015</td><td>Okres Oferty dla Inwestorów Indywidualnych w Polsce i Słowacji (do godz. 12:00 w dniu 1 grudnia 2015 r.).</td></tr> <tr> <td>1 grudnia 2015 r.</td><td>Ustalenie Ceny w Ofercie i ostatecznej liczby Akcji Oferowanych, Akcji Sprzedawanych i Akcji Nowej Emisji; przydział Akcji Oferowanych („Dzień Ustalenia Ceny”).</td></tr> <tr> <td>2 grudnia 2015 r.</td><td>Ogłoszenie Ceny w Ofercie i ostatecznej liczby Akcji Oferowanych, Akcji Sprzedawanych i Akcji Nowej Emisji („Dzień Ogłoszenia”).</td></tr> <tr> <td>2 grudnia 2015 r.</td><td>Rozpoczęcie właściwego obrotu Akcjami Oferowanymi na GPWP („Dzień Wprowadzenia do Obrotu na GPWP”).</td></tr> <tr> <td>4 grudnia 2015 r.</td><td>Wydanie Akcji Oferowanych inwestorom, przyjmowanie płatności za Akcje Oferowane i zamknięcie Oferty w Czechach i Słowacji („Dzień Rozliczenia”).</td></tr> <tr> <td>8 grudnia 2015 r.</td><td>Wydanie Akcji Oferowanych inwestorom w Polsce.</td></tr> <tr> <td>9 grudnia 2015 r.</td><td>Rozpoczęcie obrotu na GPW („Dzień Wprowadzenia do Obrotu na GPWP”).</td></tr> </table> Składanie Zapisów <i>Inwestorzy Indywidualni w Czechach</i> Inwestorzy Indywidualni w Czechach mogą składać zapisy w oddziałach Czeskiego Menedżera Oferty dla Inwestorów Indywidualnych. Inwestorzy Indywidualni mogą składać zapisy u maklerów innych niż Czeski Menedżer Oferty dla Inwestorów Indywidualnych i zobowiązani są przestrzegać procedur i wymogów obowiązujących u tych maklerów, aby nabyć Akcje Oferowane. Składając zapis u Czeskiego Menedżera Oferty dla Inwestorów Indywidualnych, Inwestor Indywidualny będzie zobowiązany do złożenia depozytu pieniężnego równego co najmniej iloczynowi najwyższej ceny zaakceptowanej przez tego Inwestora Indywidualnego i liczby Akcji Oferowanych wskazanej w składanym zapisie. Rekomenduje się, by Inwestorzy Indywidualni składali zlecenia po cenie nie niższej niż Niewiążąca Cena Minimalna i nie wyższej niż Cena Maksymalna, ale Inwestorzy Indywidualni będą mieli możliwość złożenia zlecenia poniżej Niewiążącej Ceny Minimalnej. Jeżeli Inwestor Indywidualny nie wskaże w składanym zapisie żadnej ceny, wówczas Czeski Menedżer Oferty dla Inwestorów Indywidualnych uzna, że zapis został złożony po Cenie Maksymalnej. Inwestor Indywidualny musi zachować saldo pieniężne takiego rachunku do Dnia Rozliczenia. Zapisy składane przez Inwestorów Indywidualnych w Czechach mogą być składane wyłącznie w koronach czeskich. Zapis złożony przez Inwestora Indywidualnego musi opiewać na co najmniej dziesięć Akcji Oferowanych. Jeżeli Cena w Ofercie będzie wyższa niż maksymalna cena wskazana przez Inwestora Indywidualnego w formularzu zapisu, wówczas takiemu Inwestorowi Indywidualnemu nie zostaną wydane żadne Akcje Oferowane. <i>Inwestorzy Indywidualni w Słowacji</i> Inwestorzy Indywidualni w Słowacji mogą składać zapisy w oddziałach Słowackiego Menedżera Oferty dla Inwestorów Indywidualnych. Inwestorzy Indywidualni mogą składać zapisy u maklerów innych niż Słowacki Menedżer Oferty dla Inwestorów Indywidualnych i zobowiązani są przestrzegać procedur i wymogów obowiązujących u tych maklerów, aby nabyć Akcje Oferowane. Składając zapis u Słowackiego Menedżera Oferty dla Inwestorów Indywidualnych, Inwestor Indywidualny będzie zobowiązany do złożenia depozytu pieniężnego równego co najmniej iloczynowi najwyższej ceny zaakceptowanej przez tego Inwestora Indywidualnego i liczby Akcji Oferowanych wskazanej w składanym zapisie. Rekomenduje się, by Inwestorzy Indywidualni składali zlecenia po cenie nie niższej niż Niewiążąca Cena Minimalna i nie wyższej niż Cena Maksymalna, ale Inwestorzy Indywidualni będą mieli możliwość złożenia zlecenia poniżej Niewiążącej Ceny Minimalnej. Jeżeli Inwestor Indywidualny nie wskaże w składanym zapisie żadnej ceny, wówczas Słowacki Menedżer Oferty dla Inwestorów Indywidualnych uzna, że zapis został złożony po Cenie Maksymalnej. Inwestor Indywidualny musi zachować saldo pieniężne takiego rachunku do Dnia Rozliczenia. Zapisy składane przez Inwestorów Indywidualnych na Słowacji mogą być składane wyłącznie w koronach czeskich. Zapis złożony przez Inwestora Indywidualnego musi	20 listopada 2015 r. lub około tej daty	Publikacja Prospektu Emisyjnego.	20 listopada– 1 grudnia 2015 r.	Cykl prezentacji dla inwestorów i budowa księgi popytu.	20 listopada– 1 grudnia 2015	Okres Oferty dla Inwestorów Indywidualnych w Czechach (do godz. 12:00 w dniu 1 grudnia 2015 r.).	23 listopada– 1 grudnia 2015	Okres Oferty dla Inwestorów Indywidualnych w Polsce i Słowacji (do godz. 12:00 w dniu 1 grudnia 2015 r.).	1 grudnia 2015 r.	Ustalenie Ceny w Ofercie i ostatecznej liczby Akcji Oferowanych, Akcji Sprzedawanych i Akcji Nowej Emisji; przydział Akcji Oferowanych („ Dzień Ustalenia Ceny ”).	2 grudnia 2015 r.	Ogłoszenie Ceny w Ofercie i ostatecznej liczby Akcji Oferowanych, Akcji Sprzedawanych i Akcji Nowej Emisji („ Dzień Ogłoszenia ”).	2 grudnia 2015 r.	Rozpoczęcie właściwego obrotu Akcjami Oferowanymi na GPWP („ Dzień Wprowadzenia do Obrotu na GPWP ”).	4 grudnia 2015 r.	Wydanie Akcji Oferowanych inwestorom, przyjmowanie płatności za Akcje Oferowane i zamknięcie Oferty w Czechach i Słowacji („ Dzień Rozliczenia ”).	8 grudnia 2015 r.	Wydanie Akcji Oferowanych inwestorom w Polsce.	9 grudnia 2015 r.	Rozpoczęcie obrotu na GPW („ Dzień Wprowadzenia do Obrotu na GPWP ”).
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		opiewać na co najmniej dziesięć Akcji Oferowanych. Jeżeli Cena w Ofercie będzie wyższa niż maksymalna cena wskazana przez Inwestora Indywidualnego w formularzu zapisu, wówczas takiemu Inwestorowi Indywidualnemu nie zostaną wydane żadne Akcje Oferowane. <i>Inwestorzy Indywidualni w Polsce</i> Zapisy od Inwestorów Indywidualnych w Polsce będą przyjmowane w wybranych punktach obsługi klienta Banku Zachodniego WBK S.A. w okresie subskrypcji. Wykaz prowadzonych przez Bank Zachodni WBK S.A. punktów obsługi klienta jest dostępny na stronie internetowej Banku Zachodniego WBK S.A. (www.bzwbk.pl) oraz Emitenta (www.firma.kofola.cz). Ponadto zapisy można składać przez internet, telefonicznie, faksem lub za pośrednictwem innego kanału komunikacji, zgodnie z regulaminem Banku Zachodniego WBK S.A. Zapisy będą składane poprzez wypełnienie formularza zapisu i złożenie na nim podpisu. Inwestor Indywidualny składający zapis na Akcje Oferowane ma obowiązek opłacić takie Akcje Oferowane najpóźniej w czasie składania zapisu. Płatność należy uiścić w kwocie równej iloczynowi liczby Akcji Oferowanych objętych zapisem i Ceny Maksymalnej. W Polsce płatności za Akcje Oferowane należy dokonywać w PLN. Zapis złożony przez Inwestora Indywidualnego musi opiewać na co najmniej dziesięć Akcji Oferowanych. Jeżeli w wyniku wahań kursów wymiany płatność z tytułu zapisu dokonana w PLN przez polskiego Inwestora Indywidualnego okaże się niewystarczająca na pokrycie kwoty należnej obliczonej na podstawie Ceny w Ofercie przeliczonej i ogłoszonej sposobem określony powyżej w dniu następującym bezpośrednio po Dniu Ustalenia Ceny, to liczba Akcji Oferowanych objętych zapisem zostanie automatycznie zmniejszona do liczby ustalonej przez podzielenie łącznej kwoty wpłaconej w PLN przez polskiego Inwestora Indywidualnego w chwili złożenia zapisu przez Cenę w Ofercie przeliczoną i ogłoszoną sposobem określony powyżej w dniu następującym bezpośrednio po Dniu Ustalenia Ceny (po zaokrągleniu w dół do najbliższej całkowitej liczby Akcji Oferowanych). <i>Inwestorzy Instytucjonalni</i> Inwestorzy Instytucjonalni zaproszeni lub zatwierdzeni przez Menedżerów mogą wziąć udział w procesie budowy księgi popytu. Inwestorzy Instytucjonalni uwzględnieni na liście przydziału mają obowiązek dokonać płatności w kwocie równej iloczynowi przydzielonych im Akcji Oferowanych i Ceny w Ofercie lub równowartości Ceny w Ofercie w złotych, w Dniu Rozliczenia w przypadku inwestorów w Czechach i Słowacji albo w dniu poprzedzającym Dzień Rozliczenia w przypadku inwestorów w Polsce, w taki sposób oraz w takiej walucie, jakie zostały uzgodnione z Menedżerami. Przydział Akcji Oferowanych Akcje Oferowane zostaną przydzielone po Cenie w Ofercie w Dniu Ustalenia Ceny. W Dniu Ustalenia Ceny Sprzedający po konsultacjach z Emitentem określi liczbę Akcji Oferowanych, które zostaną przydzielone Inwestorom Indywidualnym i liczbę Akcji Oferowanych, które zostaną przydzielone Inwestorom Instytucjonalnym. W Ofercie nie zostały utworzone oddzielne transze dla różnych kategorii inwestorów lub rynków (takich jak Inwestorzy Instytucjonalni, Inwestorzy Indywidualni czy inwestorzy w Czechach, Słowacji lub Polsce). W rezultacie Sprzedający po konsultacjach z Emitentem zastrzega sobie prawo do przydziału Akcji Oferowanych według własnego uznania, po konsultacjach z Wyłącznym Globalnym Koordynatorem i Prowadzącymi Księgę Popytu, pomiędzy poszczególnymi grupami inwestorów i w ramach tych grup. Wszystkie Akcje Oferowane mogą zostać nabyte wyłącznie przez Inwestorów Instytucjonalnych albo Inwestorów Indywidualnych, albo łącznie przez obie grupy. W wypadku nadsubskrypcji w stosunku do ostatecznej liczby Akcji Oferowanych przeznaczonych dla Inwestorów Indywidualnych, liczba Akcji Oferowanych przydzielonych Inwestorom Indywidualnym będzie podlegać proporcjonalnej redukcji. Wszystkie ułamkowe części Akcji Oferowanych zostaną zaokrąglone w dół do najbliższej liczby całkowitej a wszelkie pozostałe Akcje Oferowane, które mają zostać przydzielone Inwestorom Indywidualnym, zostaną przydzielone Inwestorom Indywidualnym, którzy złożyli zlecenia na największą liczbę Akcji Oferowanych. W wypadku Inwestorów Instytucjonalnych uczestniczących w procesie budowy księgi popytu, Sprzedający po konsultacjach z Emitentem przydzieli Akcje Oferowane tym inwestorom, którzy: (i) zostali zaproszeni przez Menedżerów do udziału w procesie budowy księgi popytu lub wzięli udział w procesie budowy księgi popytu po złożeniu stosownego wniosku, (ii) złożyli ofertę kupna Akcji Oferowanych po cenie co najmniej równej Cenie w Ofercie oraz (iii) zostali umieszczeni na liście przydziału. Przydział Akcji Oferowanych inwestorom zostanie przeprowadzony przez Sprzedającego po konsultacjach z Emitentem i na podstawie rekomendacji Menedżerów.
E.4	Opis interesów o istotnym znaczeniu dla emisji lub oferty, w tym przypadków konfliktu interesów	Sprzedający otrzyma wpływy ze sprzedaży Akcji Sprzedawanych w ramach Oferty. Następujące podmioty zostały zaangażowane do przeprowadzenia Oferty i za swoje usługi otrzymają wynagrodzenie obliczone na podstawie wyników Oferty: Erste Group Bank AG będzie występować jako Wyłączny Globalny Koordynator i Prowadzący Księgę Popytu i będzie oferować Akcje Oferowane Inwestorom Instytucjonalnym w Czechach, Słowacji i Polsce, Bank Zachodni WBK S.A. będzie występować jako Prowadzący Księgę Popytu i będzie oferować Akcje Oferowane zarówno Inwestorom Indywidualnym jak i Inwestorom Instytucjonalnym w Polsce, Trigon Dom Maklerski S.A. będzie występować jako Prowadzący Księgę Popytu i Agent Notowań w Polsce i będzie oferować Akcje Oferowane Inwestorom Instytucjonalnym w Polsce, Česká spořitelna, a.s.

		będzie występować jako Agent Notowań w Czechach oraz Czeski Menedżer Detaliczny i będzie oferować Akcje Oferowane Inwestorom Indywidualnym w Czechach, a Slovenská sporiteľňa, a.s. będzie występować jako Słowacki Menedżer Detaliczny i będzie oferować Akcje Oferowane Inwestorom Indywidualnym na Słowacji. Kancelaria prawna Baker & McKenzie została wyznaczona do pełnienia funkcji doradcy prawnego na rzecz Emitenta i za świadczone usługi otrzyma wynagrodzenie (w tym premię za wyniki po zamknięciu Oferty).																																																																															
E.5	Nazwa podmiotu oferującego papiery wartościowe	Akcje Nowej Emisji są oferowane przez Emitenta (spółkę Kofola ČeskoSlovensko a.s.), natomiast Akcje Sprzedawane są oferowane przez Sprzedającego (spółkę CED Group S. à r. l.).																																																																															
	Ograniczenie zbywalności	Spółka Zgodnie z postanowieniami Umowy Gwarantowania Spółka zobowiązała się, z zastrzeżeniem emisji Nowych Akcji w ramach Oferty oraz emisji papierów wartościowych powiązanych z kapitałem zakładowym Spółki w ramach prawidłowo zatwierdzonego programu akcyjnego/ programu motywacyjnego dla kadry kierowniczej wprowadzonego przez Spółkę na korzyść kadry kierowniczej, pracowników i ich członków rodziny, że przez okres sześciu miesięcy od Dnia Rozliczenia bez uprzedniej pisemnej zgody Wyłącznego Globalnego Koordynatora (która nie może być bezzasadnie wstrzymywana) Spółka nie będzie proponować lub w inny sposób wspierać oferowania jakichkolwiek akcji Spółki, ogłaszać zamiaru oferowania nowych akcji Spółki lub emitować jakiegokolwiek papiery wartościowe zamienne na akcje Spółki lub papiery wartościowe, które w jakikolwiek inny sposób inkorporują prawo do nabycia akcji Spółki, zawierając transakcji (w tym transakcji związanych z instrumentami pochodnymi), których skutek ekonomiczny byłby podobny do sprzedaży akcji Spółki. Sprzedający, KSM INVESTMENTS S.A., René Musila i Tomáš Jendřejek Sprzedający (zgodnie z Umową Gwarantowania), KSM INVESTMENTS S.A., René Musila i Tomáš Jendřejek (zgodnie z oddzielnymi Umowami o Ograniczeniu Zbywalności), każdy z nich indywidualnie, zobowiązał się, że przez okres sześciu miesięcy od Dnia Rozliczenia bez uprzedniej pisemnej zgody Wyłącznego Globalnego Koordynatora (która nie może być bezzasadnie wstrzymywana) Sprzedający nie będzie: (i) sprzedawać ani ogłaszać zamiaru sprzedaży jakichkolwiek akcji Spółki (za wyjątkiem Akcji Sprzedawanych w Ofercie), (ii) emitować jakichkolwiek papierów wartościowych wymiennych na akcje Spółki, (iii) emitować jakichkolwiek papierów wartościowych, które w jakikolwiek inny sposób inkorporują prawo do nabycia akcji Spółki, ani (iv) zawierać transakcji (w tym transakcji związanych z instrumentami pochodnymi), których skutek ekonomiczny byłby podobny do sprzedaży akcji Spółki. Ponadto Sprzedający, KSM INVESTMENTS S.A., René Musila i Tomáš Jendřejek, każdy z nich indywidualnie, zobowiązał się nie proponować, nie głosować za uchwałą lub w jakikolwiek inny sposób wspierać: (i) podwyższenia kapitału zakładowego Spółki, (ii) emitowania papierów wartościowych zamiennych na akcje Spółki, (iii) emitowania jakichkolwiek innych papierów wartościowych, które w jakikolwiek inny sposób inkorporują prawo do nabycia akcji Spółki, ani (iv) zawierania transakcji (w tym transakcji związanych z instrumentami pochodnymi), których skutek ekonomiczny byłby podobny do spowodowania, że Emitent wyemituje takie instrumenty, z zastrzeżeniem emitowania Nowych Akcji w ramach Oferty oraz emitowania papierów wartościowych powiązanych z kapitałem zakładowym Spółki w ramach prawidłowo zatwierdzonego programu akcyjnego/ programu motywacyjnego dla kadry kierowniczej wprowadzonego przez Spółkę na korzyść kadry kierowniczej, pracowników i ich członków rodziny. Zobowiązanie do niezbywania nie będzie miało zastosowania w przypadku: (i) sprzedaży Akcji w ogłoszonym wezwaniu, (ii) przeniesienia akcji na podmioty powiązane w rozumieniu Międzynarodowego Standardu Rachunkowości 24, pod warunkiem, że podmiot powiązany zawrze umowy ograniczenia zbywalności o analogicznej treści, oraz (iii) zbywania Akcji lub dokonywania innych czynności w ramach realizacji obowiązków wynikających z powszechnie obowiązujących przepisów prawa, orzeczeń sądów lub decyzji organów administracyjnych lub rządowych.																																																																															
E.6	Wielkość i wartość procentowa natychmiastowego rozwodnienia spowodowanego ofertą.	Poniższa tabela przedstawia strukturę akcjonariatu Emitenta na dzień sporządzenia Prospektu oraz bezpośrednio po przeprowadzeniu Oferty. <table><tr><th rowspan="3">Akcjonariusz</th><th colspan="4">Przed Ofertą</th><th colspan="4">Bezpośrednio po przeprowadzeniu Oferty⁽¹⁾</th></tr><tr><th colspan="2">Liczba akcji</th><th colspan="2">Liczba głosów</th><th colspan="2">Liczba akcji</th><th colspan="2">Liczba głosów</th></tr><tr><th></th><th>%</th><th></th><th>%</th><th></th><th>%</th><th></th><th>%</th></tr><tr><td>KSM INVESTMENTS S.A.</td><td>11 321 383</td><td>51,41</td><td>11 321 383</td><td>51,41</td><td>11 321 383</td><td>50,78</td><td>11 321 383</td><td>50,78</td></tr><tr><td>Sprzedający</td><td>9 536 196</td><td>43,31</td><td>9 536 196</td><td>43,31</td><td>8 711 196</td><td>39,07</td><td>8 711 196</td><td>39,07</td></tr><tr><td>René Musila</td><td>581 231</td><td>2,64</td><td>581 231</td><td>2,64</td><td>581 231</td><td>2,61</td><td>581 231</td><td>2,61</td></tr><tr><td>Tomáš Jendřejek</td><td>581 190</td><td>2,64</td><td>581 190</td><td>2,64</td><td>581 190</td><td>2,61</td><td>581 190</td><td>2,61</td></tr><tr><td>Pozostali</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1 100 000</td><td>4,93</td><td>1 100 000</td><td>4,93</td></tr><tr><td>Razem</td><td>22 020 000</td><td>100,00</td><td>22 020 000</td><td>100,00</td><td>22 295 000</td><td>100,00</td><td>22 295 000</td><td>100,00</td></tr></table> ⁽¹⁾ Przy założeniu złożenia zapisów na i sprzedaży wszystkich Akcji Oferowanych w Ofercie	Akcjonariusz	Przed Ofertą				Bezpośrednio po przeprowadzeniu Oferty ⁽¹⁾				Liczba akcji		Liczba głosów		Liczba akcji		Liczba głosów			%		%		%		%	KSM INVESTMENTS S.A.	11 321 383	51,41	11 321 383	51,41	11 321 383	50,78	11 321 383	50,78	Sprzedający	9 536 196	43,31	9 536 196	43,31	8 711 196	39,07	8 711 196	39,07	René Musila	581 231	2,64	581 231	2,64	581 231	2,61	581 231	2,61	Tomáš Jendřejek	581 190	2,64	581 190	2,64	581 190	2,61	581 190	2,61	Pozostali	0	0	0	0	1 100 000	4,93	1 100 000	4,93	Razem	22 020 000	100,00	22 020 000	100,00	22 295 000	100,00	22 295 000	100,00
Akcjonariusz	Przed Ofertą				Bezpośrednio po przeprowadzeniu Oferty ⁽¹⁾																																																																												
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Razem	22 020 000	100,00	22 020 000	100,00	22 295 000	100,00	22 295 000	100,00																																																																									

		Jeśli Sprzedający zdecyduje o zwiększeniu liczby Akcji sprzedawanych przez niego o dodatkowe do 1.075.000 Akcji, wówczas struktura akcjonariatu Emitenta na dzień sporządzenia Prospektu oraz bezpośrednio po przeprowadzeniu Oferty będzie jak przedstawiono poniżej.							
		Przed Ofertą				Bezpośrednio po przeprowadzeniu Oferty ⁽¹⁾			
Akcjonariusz		Liczba akcji	%	Liczba głosów	%	Liczba akcji	%	Liczba głosów	%
KSM INVESTMENTS S.A.		11 321 383	51,41	11 321 383	51,41	11 321 383	50,78	11 321 383	50,78
Sprzedający		9 536 196	43,31	9 536 196	43,31	7 636 196	34,25	7 636 196	34,25
René Musila		581 231	2,64	581 231	2,64	581 231	2,61	581 231	2,61
Tomáš Jendřek		581 190	2,64	581 190	2,64	581 190	2,61	581 190	2,61
Pozostali		0	0	0	0	2 175 000	9,76	2 175 000	9,76
Razem		22 020 000	100,00	22 020 000	100,00	22 295 000	100,00	22 295 000	100,00
		⁽¹⁾ Przy założeniu złożenia zapisów na i sprzedaży wszystkich Akcji Oferowanych w Ofercie, powiększonych o dodatkowe do 1.075.000 Akcji sprzedawanych przez Sprzedającego							
E.7	Koszty pobierane przez Emitenta lub Oferującego od inwestora	Nie dotyczy. Koszty Oferty i koszty związane z Wprowadzeniem do Obrotu na GPWP oraz Wprowadzeniem do Obrotu na GPW będą w całości ponoszone przez Emitenta i Sprzedającego. Inwestorzy nie będą bezpośrednio ponosić żadnych kosztów. Żadne z kosztów Oferty nie będą obciążały inwestorów. Inwestorzy będą ponosić własne koszty związane z oceną inwestycji i uczestnictwem w Ofercie, w tym opłaty na rzecz domów maklerskich, które mogą być różne w poszczególnych domach maklerskich. Czeski Menedżer Detaliczny pobiera opłatę w wysokości 1% od wielkości zlecenia. Słowacki Menedżer Detaliczny pobiera opłatę na podstawie "Tabeli opłat", tj. 1%, minimum 25 EUR, z wartością procentową zmniejszającą się stopniowo wraz ze wzrostem wielkości zlecenia. Opłaty na rzecz domów maklerskich nie będą pobierane od Inwestorów Indywidualnych w Polsce.							

RISK FACTORS

Prospective investors in the Issuer's shares should carefully consider the following risks and uncertainties, as well as other information contained in this Prospectus, before deciding to invest in any of the Issuer's shares. The Group's business, financial condition and results of operations could be materially adversely affected by the following risks. If any of the following risks actually occurs, the value and trading price of the Issuer's shares could decline and investors could lose all or part of their investment. Described below are the risks and uncertainties the Issuer believes are material. However, these risks and uncertainties may not be the only ones the Group faces. Additional risks and uncertainties, including those the Issuer is not currently aware of or deems immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Issuer's shares.

Risks Related to the Group's Business and Industry

The Group's results depend on the macroeconomic situation in countries in which the Group operates.

The economic position of the Group is closely correlated with the economic situation in the Czech Republic, Slovakia, Poland and Slovenia, which are the most important markets for the sale of the Group's products. Macroeconomic factors such as GDP growth, unemployment rate, growth of wages (nominal and real), level of interest rates, availability of consumer loans and/or the economic outlook translate into the willingness of the residents of these countries to purchase the products manufactured by the Group as well as to select between the branded or private label products and consumption patterns outside of their homes.

In consequence, consumers' behaviour and spending patterns in those countries may affect the sales of the Group's products. For instance, if the disposable income of the population in those countries was to decrease, this could decrease the sales of the Group's products and would adversely affect the Group's revenues.

The Group endeavours to decrease the influence of the macroeconomic situation on its results by offering products from higher, medium and lower pricing product categories, offering products under private brands of retail chains (so-called private labels), improving distribution and increasing the availability of products, as well as constantly trying to strengthen its brands.

In addition, the policies adopted by the governments and central banks of the countries where the Group operates could adversely affect exchange rates, interest rates and the financial markets and could hinder access to new sources of financing by e.g. having an impact on the availability of credit facilities. This could hinder the extension of short-term credit facilities or the possibility to obtain new facilities to finance investments. This in turn could hamper the Group's day-to-day operations and the planned investment program.

The Group operates in a highly competitive industry.

The Group operates in a highly competitive industry where both multinational and local producers compete against each other by offering a wide range of products. Due to this harsh competitive environment, any changes in the current trends in the beverage industry and consumer behaviour pose an additional risk of downward pressure on selling prices and/or the possibility of losing market share in the individual product categories or in the overall soft drinks market.

In the Czech Republic, the Group held an aggregate volume market share of 11% and a value market share of 15% in 2014. While in the HoReCa segment, the Group possessed a volume market share of 24% and the retail volume market share of the Group amounted to 10%. In Slovakia, the Group's presence is comparable to the Czech market with an even stronger market presence, with an aggregate volume market share of 17% and a value market share of 21% in 2014. In the HoReCa distribution channel in Slovakia, the volume market share exceeded 36%, while the volume market share in retail amounted to 16% in 2014. As it is not present in the HoReCa segment in Poland, the Group's retail soft drinks volume market share amounted to slightly less than 4% in 2014, according to Euromonitor. Based on the Group's estimates, the Group's volume market share on the aggregate soft drinks market in Slovenia amounted to 17% in 2014.

In order to involve end consumers with particular brands, the Group endeavours to establish an emotional connection with the brands and consumer loyalty to the brand portfolio, as well as to launch new products under those brands. Furthermore, the Group closely monitors trends in the end consumer market to be able to anticipate changes in preferences and to match them with its offers, taking into account its diversified product portfolio and markets. The Group regularly develops new products, presents innovative product offerings, creates new product subcategories and tries to anticipate the needs of end consumers.

In addition, the pricing policy of the main competitors lies beyond the influence of the Group. A change in approach to pricing policy by the major players may result in market pressure on the Group to adjust its pricing to the current market trends and may negatively impact achievable margins.

In order to maintain the total margin at a satisfactory level, the Group endeavours to increase its market share in the hotels, restaurants and catering (the "HoReCa") channel (as it is less exposed to promotional activities of competitors), as well as to promote impulse-buy products (as they have higher margins) and to introduce new products which, because of the lack of similar products, do not require aggressive promotional campaigns.

These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group's business is subject to seasonal fluctuations in the sales of non-alcoholic beverages.

The sale of non-alcoholic beverages is subject to high seasonal fluctuations, mostly depending on weather conditions and, especially, the air temperature and precipitation. Nearly 60% of the Group's sales are realised in the second and third quarters of the year, reaching a peak during the hottest summer months. A rainy and cool summer may result in a low level of revenues, in particular in the water category.

The Group seeks to minimise the impact of seasonal fluctuations in the sales of non-alcoholic beverages on its financial results. For instance, the Group seeks to increase its presence in the category of products intended for sale during the winter season, as well as to urge consumers to buy particular products not in the usual season. Moreover, in order to hedge against supply shortages in the summer months and to provide a safety buffer in case of unusually hot weather, the Group seeks to gather sufficient stock and secure sufficient warehouse space before the beginning of the season.

Seasonal fluctuations in the sales of the Group's products could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group operates on mature markets.

The Group operates in the non-alcoholic beverages industry, mainly in the Czech Republic, Slovakia, Poland and Slovenia. According to Euromonitor, the CzechoSlovak market for non-alcoholic beverages has been stagnant for the last 3 years in terms of market value, with a visible trend of decreasing in terms of volumes. The Slovenian soft drink market according to Canadean has been slightly declining for the last 3 years. In contrast, the Polish soft drink market, according to Euromonitor, has presented modest growth in value and volume terms.

As a consequence, the Group may face the risk of operating on stagnant or even declining markets. This may lead to a decrease in the Group's sales and could have a material adverse effect on the Group's business, financial condition and the results of operations.

Changes in end consumer preferences may have a negative impact on the Group's sales.

End consumer preferences are evolving rapidly as a result of, among other things, health and nutrition considerations, especially the perceived undesirability of artificial ingredients and obesity concerns; shifting end consumer demographics, including ageing populations; changes in end consumer tastes and needs; changes in end consumer lifestyles; and competitive product and pricing pressures. If the Group does not successfully anticipate these changing end consumer preferences or fails to address them by swiftly developing new products or product extensions through innovation, the Group's sales, share of sales and volume growth could be negatively affected.

So far the Group has been successful in anticipating these trends, but this may change in the future.

These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

Changes in the shopping habits of end consumers may have a negative impact on the Group's sales.

In recent years, food and beverage manufacturers have observed changes in the shopping habits of end consumers, with the economic slowdown making retail discounters a more attractive place to shop. This has redirected trading volumes to the fast-developing discount chains, which diminishes the significance of independent convenience stores.

The Group tries to adequately adjust its marketing, production and sales strategy to selling in particular channels (including differentiation of package size), engage a sales force specialised in servicing particular channels and adapts its sales force to suit the structure of the customers. In its core markets, the Group operates across many different channels (retail channel: CZK 3.992 million in revenues or 57% of the 2014 total revenues, including Slovenia, HoReCa and the impulse channel: CZK 1.314 million or 19% of the 2014 total revenues including Slovenia, B2B channel/private labels: CZK 1.667 million or 24% of the 2014 total revenues including Slovenia) and continuously monitors end consumer behaviour to understand changing trends. The Group adopts strategies that provide the flexibility to respond to the changing landscape and consumer needs.

The changes in the shopping habits of end consumers, if not properly and timely recognised and properly addressed, may have a material adverse impact on the Group's operations, prospects and financial results.

In addition, large retail chains tend to put pressure on prices and to resist price increases. This means that it will be difficult to transfer increases in (among other things) prices of raw materials to end consumers. As a consequence, this might impact the margins realised on the sale of the Group's products.

These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group is dependent on the continued purchase of raw materials and unfavourable changes in the prices of raw materials may have an adverse effect on the Group's financial results.

The production of beverages, including soft drinks, largely depends on the use of raw materials such as: sugar, isoglucose, fruit concentrates, foil, paper, PET granulate (that is used to produce PET bottles) and - indirectly - crude oil. As a consequence, the costs of raw materials make up a substantial part of the production costs.

The prices of raw materials, in particular those that are based on commodities or harvest levels, are prone to fluctuations during short periods as well as to long-term trends. Sudden changes in the prices of raw materials may have a significant effect on the costs of raw materials purchased by the Group and, as a consequence, on the margins earned on the sale of beverages. Therefore, any unfavourable changes in the prices of raw materials may have a material adverse effect on the Group's business, financial condition and the results of operations.

If possible, the central purchasing department of the Group endeavours to sign medium-term contracts with suppliers that may guarantee purchase prices for the duration of the contracts. However, in the case of some raw materials, the reconciliation of the purchase price can only be on a short-term basis (e.g. for a month).

In addition, the terms and conditions of contracts concluded between the Group and its customers are typically concluded for 12-month periods and therefore the Group might have limited possibilities to upwardly adjust the selling prices of soft drinks several times during the year to reflect the movements of the prices of raw materials. Moreover, large retail chains tend to protect end consumers and resist price increases.

If possible, the Group endeavours to minimise the price risk through negotiations with key customers, correcting the structure of costs, implementation of innovations leading to higher margins, and selecting new sales channels.

In addition, the costs of production and the delivery of the Group's products depend to a certain extent on the prices of commodities such as fuel and electricity. Most of the soft drinks manufacturers, including the Group, use diesel trucks to deliver their products. Therefore, rising fuel prices (either related to crude oil prices or the level of the excise duty on diesel fuel) can have a negative impact on the delivery costs of the Group. Furthermore, production processes consume significant volumes of electricity, in particular for the heating and blowing of PET bottles. As a consequence, increases in energy prices can have a negative impact on the production costs of the Group.

Any difficulty in transmitting an increase of raw materials and/or other commodities prices to end consumers might impact the margins realised on the sale of soft drinks and, hence, may have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group may lose its major clients.

The Group produces and sells private label products for its strategic partners. In the financial year ended 31 December 2014, revenues from sales of private label products to the Group's partners (including Slovenia) amounted to CZK 1.716 million. Among these partners there was one, Jeronimo Martins Polska S.A., an owner of the Biedronka retail chain, which was responsible for revenues exceeding 10% of the Group's total revenues. The Group's revenues from this customer in the year ended 31 December 2014 amounted to CZK 1.665 million (26.4% of the Group's consolidated revenues without Slovenia) as compared to CZK 1.829 million in the year ended 31 December 2013 (29.1% of the Group's consolidated revenues). As a consequence, the loss of such a client may have a substantial impact on the Group's sales or result in a lower contribution to the gross margin.

In recent years, there has been a visible trend of trade volumes moving from independent convenience stores to larger operators of chain stores (sometimes called the "retail (modern) trade channel"), with an increasing role of discount store operators and chains of convenience stores. In consequence, those chains, in particular the discount store operators, are becoming stronger and are increasing their share in the sales of the Group. As such clients are tough negotiators, there is a risk that the Group will not be able to conclude an agreement on mutually reasonable terms and conditions. This in consequence may lead to the loss of a significant client.

The Group endeavours to minimise the risk of losing major clients by offering products with an established reputation among end consumers and by continuing its intensive efforts to develop traditional and new sales channels.

These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group may be subject to penalties for under-deliveries of products.

The Group, in accordance with the prevailing market standards, has contract clauses specifying its obligations to deliver certain volumes of its products to key customers and/or the minimum level of fulfilling the orders. The Group may fail to fulfil these obligations due to, among other things, disruptions in production, insufficient supply of raw materials, delay in transportation of finished products, errors in processing of orders. If the Group fails to meet its obligations regarding volumes of delivery and/or the minimum level of fulfilling the orders, this could result in a breach of the relevant contract and contractual penalties imposed on the Group.

The Group endeavours to minimise its exposure to under-deliveries of products by effective supply chain management, improvement in sales forecasting, creating an inventory safety buffer before the high season and diversification of suppliers.

These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

If the Group's revenue falls short of expectations, the Group may not be able to adjust costs in a timely manner, which could reduce the Group's margins and/or liquidity.

Although the Group bases its planned operating expenses in part on expectations of future revenue, a substantial portion of the Group's expenses is fixed in the short term and cannot be reduced quickly if the Group's revenue falls short of expectations. Accordingly, if revenue in any period is significantly less than the Group anticipated, the Group may be unable to adjust its cost base proportionally on an accurate and timely basis, which would reduce the Group's margins and/or liquidity.

The Group is subject to counterparty credit risk of its clients.

In conducting its trade activity, the Group primarily realises the sales of its products and services to its clients with deferred payments. As a result, the Group is exposed to the credit risk of the respective counterparty's failure to pay for the delivered products or services.

In order to minimise the counterparty credit risk of its clients and maintain the lowest possible operating capital, the Group applies a review procedure for granting trade credit limits to clients with a deferred payment. Furthermore, the level of receivables is regularly monitored. In addition, a part of the receivables is insured by a trade credit insurance programme. The value of insured receivables amounted to CZK 153.854 million (19.4% of consolidated trade and other receivables) as at 31 December 2014.

Any loss of revenue from a major client or clients of significant value could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group may be subject to infringement of its intellectual property rights.

Intellectual property rights, in particular the trademarks of beverages, represent a very important component of the long-term assets of the Group. The Group Companies holding those intellectual property rights keep those rights registered and protected in the relevant local authorities in the respective countries where those Group Companies operate. The periods of intellectual property protection are monitored and prolonged when appropriate.

However, there is a risk that the Group's intellectual property rights may be subject to hostile activities like imitations, copying or attempts to seize such rights after the protection period expires. Therefore, there is a risk of infringement on, or misappropriation of, those intellectual properties. This, in consequence, may undermine the competitive position of the Group and result in a decrease in sales volumes.

These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group may be exposed to the risk of impairment of its key brands or goodwill.

The Group operates in a highly competitive industry where both multinational and local producers compete against each other through marketing their brands. Due to this harsh competitive environment, any changes in the current trends in the beverage industry and consumer behaviour pose an additional risk of downward pressure on brands.

In order to involve end consumers with particular brands, the Group endeavours to establish an emotional connection with the brand and consumer loyalty to the brand portfolio, as well as to launch new products under those brands. Furthermore, the Group closely monitors trends in the end consumer market to be able to anticipate changes in preferences and to match them with the Group's marketing efforts.

However, any negative circumstances having an influence on the brands possessed by the Group may also negatively affect the value of those brands. This may require the recognition of an impairment of some brands, including the key ones. For instance, the lower margins in Poland and the assessment of prospects of Polish operations led to the recognition of CZK 878.516 million impairment in the 2013 results (the impairment was recorded in the value of goodwill: CZK 551.954 million, the Polish trademarks: CZK 184.216 million, and fixed assets: CZK 142.346 million). As a consequence, any such negative circumstances could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group may be exposed to product liability claims or product recalls.

Like other food products, beverages are produced in an environment with a high level of care and high production standards, using controlled raw materials. Inspections of the production process are also conducted regularly. Despite those measures, it may happen that the raw materials contain an undesired contamination that unintentionally gets to the end product, making it unsuitable for consumption or even hazardous. Moreover, despite quality control along the whole supply chain, it may also happen that the product is intentionally

contaminated, for instance as an act of blackmail. Furthermore, other raw materials used in the production process, like packaging, may be defective and may cause a necessity to withdraw the Group's products from the market.

Intentional or unintentional product contamination or defectiveness may result in a loss of reputation of a brand or manufacturer which, in consequence, may adversely impact the sales of that brand or even all products manufactured by that manufacturer in the particular market in the long-term and lead to the necessity to recall the products from the market and reduce their use over the short term. In extreme cases product contamination or defectiveness could lead to such damage to the brand being contaminated or defective that the Group may be forced to completely withdraw such product from the market. Moreover, product contamination or defectiveness may lead to personal injuries of end consumers and, as a consequence, liability claims against the Group.

Despite the fact that the Group maintains product recall insurance, any such events of withdrawals of products from the market and/or the incurrence of significant costs, including the requirement to pay substantial damages in personal injury cases, could materially affect the Group's business, financial condition and the results of operations. The Group cannot ensure that it will not be subject to any such claims in the future. In addition, product liability claims could result in negative publicity that could materially adversely affect the Group's sales. If any claims are determined in a manner adverse to the Group or if the Group otherwise incurs significant costs in defending such claims, it could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group's operations are subject to various regulations in the countries of the Group's presence and unfavourable changes thereto may have a negative impact on the Group's business.

The Group produces and distributes non-alcoholic beverages in many countries. As a consequence, the Group's operations are subject to the regulation of various legal systems. In particular, this refers to taxation (including VAT rates), labour law and social insurance regulations and matters relating to the granting of licenses and permits.

Any increase in the level of VAT rates on soft drinks may adversely impact the sales of the Group's products.

In some countries restrictions on the sale of beverages with a high sugar content and additional product fees for products with a high sugar content have already been implemented. For instance, on 1 September 2015 new legislation came into force in Poland introducing restrictions on the sale of certain products in educational facilities for children and young people, including soft drinks with added sugar or sweeteners. The Group does not expect there to be any material impact of this regulation on the Group's operation and financial results. There is a risk that similar regulations could be implemented in other countries in which the Group operates.

Some developed countries have implemented initiatives promoting the multi-usage of PET bottles, including restrictions on the single use of PET bottles and special product charges for drinks in such bottles. There is a risk that similar regulations could be implemented in the countries where the Group operates in order to discourage the sale of products in single use PET bottles or introduce the necessity to sell the soft drinks in multi-usage PET bottles. Such measures, if implemented, could have an adverse effect on the Group's business and operations.

The Group tries to constantly monitor changes in the legal environment in the countries in which it operates and endeavours to adapt to such changes as soon as possible and in the best possible manner. For instance, the Group, as one of the first in the region, has introduced beverages with stevia, used as a substitute for sugar.

Unfavourable changes to the applicable laws and regulations may affect various aspects of the Group's operations and results, including causing an increase in the prices of the Group's products on store shelves, limiting the Group's ability to produce and sell a portion of its products and causing an increase in the personnel costs of the Group. As compliance with applicable laws and regulations is burdensome and expensive, any future changes thereto may cause the Group to incur substantial and unanticipated compliance costs or otherwise negatively affect its operations. Any adverse changes in the regulatory environment, or any inability of the Group to manage legal and regulatory matters, may create barriers to the expansion of the Group's business and/or could have a material adverse effect on the Group's business, financial condition and the results of operations.

Failure of IT systems could materially affect the Group's business.

The Group relies on IT systems for a variety of functions, including processing applications, its production processes, its ERP (Enterprise Resource Planning) system, and maintaining its financial records. Despite the implementation of security and back-up measures, the IT systems used by the Group may be vulnerable to physical or electronic intrusions, computer viruses, hacker attacks and/or other disruptions. If the Group experiences any failure of or interruption to its IT systems, this could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group is subject to operational risks and the potential failure of its production facilities, which may cause interruption of the Group's business activities.

The Group's operations include the production of beverages. Production operations are subject to operational risks including the improper handling of raw materials, accidents harming the Group's employees and/or other persons, or causing damage to property and/or harming the environment. This in turn could disrupt the operations

of the Group, subject the Group to significant losses, financial and other liabilities, and civil or criminal penalties, which could adversely affect the Group's business, financial condition and the results of operations.

The Group's production facilities may fail, which could result in their full or partial inoperability. Failures may arise as a result of various factors, including but not limited to: (i) the wear and tear of equipment, installations and production lines; (ii) changes of voltage; (iii) errors in operation and/or maintenance; (iv) events beyond the Group's control including fires, explosions, floods, or other natural disasters; and/or (v) riots or war. This could subject the Group to significant losses, financial and other liabilities, and civil or criminal penalties, which could adversely affect the Group's business, financial condition and the results of operations.

Failures of or damage to the Group's equipment, installations and production lines may lead to the suspension or limitation of production processes. This could lead to a decrease in the Group's revenues and result in unexpected material costs associated with the replacement or repair of the Group's production facilities. In addition, product delivery disruptions may result in the requirement to pay indemnities or contractual fines or damages for breach of a contract with a customer or a business partner of the Group.

The Group maintains loss and damage insurance for some of its equipment and facilities, as well as business interruption insurance coverage. However, if any significant events were to affect the Group's manufacturing facilities, the Group could experience substantial property loss and significant disruptions in production capacity, for which the Group would not be compensated.

The Group's insurance coverage may be insufficient for any incurred losses.

The Group's operations are subject to risks inherent in the sector in which the Group operates. The Group maintains insurance in accordance with applicable laws and regulations, as well as what Management believes to be the market standards for such companies. The Group cannot assure investors that it has adequately insured against all risks, that any future claims, penalties and/or fines will be paid or that it will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

In addition, if regulations become more stringent, insurance costs may increase or make insurance unavailable against certain risks. There is no guarantee that the insurance policies will cover all losses that the Group may incur, or that disputes over insurance claims will not arise with insurance carriers. There is no guarantee that the Group will be able to renew its insurance policies on the same or commercially reasonable terms, if at all, in the future. Any uninsured or underinsured loss could have a material adverse effect on the Group's business, financial condition and the results of operations.

Continued growth of the Group depends, in part, on its ability to identify, acquire and integrate businesses, brands and/or products.

As part of the Group's strategy for future growth, it will seek consolidation opportunities in markets where the Group is present and consider any potential acquisitions that provide the opportunity to enter new markets, or add products and/or brands in areas that are currently under-represented in its product portfolio, fit the Group's product portfolio or have unexplored market potential. Any future growth through acquisitions will depend on the continued availability of suitable acquisition candidates at favourable prices and on advantageous terms and conditions. Even if such opportunities are present, the Group may be unable to successfully identify suitable candidates.

Any future selected acquisitions by the Group are subject to a number of risks. Among other factors, the Group may: (i) incorrectly assess the value, strengths and weaknesses of any acquisition target; (ii) fail to realise any of the anticipated benefits from any of the acquisitions it completes; (iii) face difficulties or increased costs associated with integrating the operations and/or the technologies, products or brands of acquired businesses with its operations; (iv) have no access to sufficient capital to finance potential acquisitions; and/or (v) be unable to retain key employees of the companies acquired who are necessary to successfully develop the brand and products acquired. Moreover, other companies, many of which may have substantially greater financial, marketing and sales resources, are competing with the Group for the right to acquire such businesses, brands and products. These companies may be able to offer better terms for an acquisition than the Group can offer, or they may be able to demonstrate a greater ability to market acquired brands or products.

If the Group is unable to identify and acquire businesses, brands or products to support its growth in accordance with its strategy, or if the Group is unable to successfully integrate acquisitions, or if a failure by the acquired company to comply with the law or to administer good business practice and policies prior to an acquisition has a material adverse effect on the value of such an acquired company, the Group may not be able to obtain the advantages that the acquisitions were intended to create. These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group may not receive an antimonopoly clearance for the acquisition of WATER HOLDING Group

On 19 June 2015 the Group entered into a conditional agreement to indirectly purchase a 40% share in the second largest Slovak producer of soft drinks, the Water Holding Group with top leading local brands like Budiš, Fatra, Gemerka and Zlata Studňa. WATER HOLDING, a.s. is a parent company of Slovenské pramene a žriedla, a.s., Stredoslovenské žriedla, a.s. and Zlatá studňa, s.r.o.

The parties to the agreement have agreed on specific conditions precedent to be met, including the receipt of an antimonopoly clearance from the relevant authority. The antimonopoly proceedings have been extended until February 2016. If the Group does not obtain such clearance, the agreement will expire and the Group will not become the owner of a 40% share in the Water Holding Group. As a consequence, the Group will not be able to implement part of its strategy and will have a less favourable competitive position, which could have an adverse effect on the Group's business, financial condition and the results of operations.

The Group may be unable to obtain additional financing or generate sufficient cash flow to make additional investments or fund potential acquisitions.

As at 30 September 2015 the Group's indebtedness ratio amounted to 65.77% (total liabilities/total assets). The Group may need to raise additional funds in the future in order to invest in or acquire businesses, brands or products. Additional financing may not be available on acceptable terms, or at all. If the Issuer raises additional funds by issuing equity securities, investors may experience further dilution of their ownership interest. If the Group raises additional funds by issuing debt securities or obtaining loans from third parties, the terms of those debt securities or financing arrangements may include covenants or other restrictions on the Group's business that could impair the Group's operational flexibility and would also require the Group to fund additional interest expense. If financing is not available in part or at all, or is not available on acceptable terms when required, the Group may be unable to successfully develop a further presence in the region, which could materially adversely affect the Group's business, the results of operations and financial condition.

The Group may not be able to grow or effectively manage its growth.

The Group's future growth will depend on a number of factors which include, among others, the ability to: execute its strategy; introduce new brands and products; maintain or develop new and existing customer relationships; identify and consummate desirable acquisitions, joint ventures or strategic alliances; identify and capitalise on opportunities in new markets; successfully adapt to changing market conditions, such as changes to the regulatory framework; successfully manage the Group's liquidity and obtain the required financing for existing and new operations; secure necessary third party service providers; and attract, hire and retain qualified personnel. A deficiency in any of these factors could adversely affect the Group's ability to achieve anticipated growth in cash flow or realise other anticipated benefits. Future investments could result in the Group incurring additional indebtedness and liabilities that could have an adverse material effect on the Group's profitability. In addition, the Group's current operating and financial systems may not be adequate to support its growth, and any attempts to improve these systems may be ineffective. Failure to execute the Group's strategy or to manage growth effectively could adversely affect the Group's business, operations, cash flow and financial condition. In addition, even if the Group successfully implements its strategy, it may not improve its operations. Furthermore, the Group may decide to alter or discontinue aspects of its strategy and may adopt alternative or additional strategies in response to changes in the operating environment, competitive situation, or other factors or events beyond the Group's control. These risks could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group is subject to the risk and associated cost of doing business internationally.

The Group produces and distributes non-alcoholic beverages mainly in the Czech Republic, Slovakia, Poland and Slovenia. In the future, the Group may expand its presence and operations to other countries and regions. The Group may not be able to market its existing products or develop new products successfully for such new markets. In addition, the Group currently incurs costs in complying with numerous regulatory regimes and these costs may increase as it expands into new countries. The Group may also encounter other risks of doing business internationally, including: difficulties and additional costs associated with complying with a variety of complex domestic and foreign laws and regulations; changes in legislative or regulatory requirements; price and currency exchange controls; political instability, including nationalisation and expropriation; trade restrictions, including timing delays associated with customs procedures, tariffs and import or export licensing requirements; taxes; and difficulties in enforcing the Group's intellectual property rights. There is no assurance that the political, fiscal or legal regimes in countries in which the Group operates will favour the Group or its products in the future. These risks may affect the Group customers' inventory levels and consumers' purchasing and pricing, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be liable for the obligations and/or liabilities of an acquired company, business, brand and/or product.

The Group has developed its business and fuelled its growth through a number of acquisitions of companies, businesses, brands and/or products in the CEE and CIS (the Commonwealth of Independent States), including the Czech Republic, Poland and Russia. Recently, in March 2015, the Group acquired the Slovenian company Radenska. This acquisition may still require integration of its operations and distribution networks into the Group's operations and logistics.

In general, the acquirer is liable for all historical obligations and liabilities, including tax liabilities, of the target company, business, brand and/or product. Therefore, there is a potential risk that the Group would be liable for any obligations and/or liabilities of the company, business, brand and/or product it acquired.

As a consequence, the above mentioned factors may have a material adverse impact on the Group's operations, prospects and financial results.

The Group is dependent on key management personnel.

The Group's success depends to a significant extent upon the contributions of a limited number of the Group's key senior management team members and other key personnel. There can be no certainty that the Group will be able to retain its key managers. Factors critical to retaining the Group's present management team members and attracting and motivating additional managers, if required, include the Group's ability to provide these individuals with competitive compensation arrangements. As at the date of the Prospectus, the Group is not insured against risks of loss or removal of its key senior management or personnel.

The loss (whether temporary or permanent) of the services of any director, member of the senior management team or other key personnel member within the Group Companies could have an adverse material effect on the business, financial condition or the results of operations of the Group.

The Group may be unable to attract, retain and motivate qualified personnel.

The Group's sales force engaged in marketing and selling its products is key to the success of the Group's sales and marketing efforts. A loss of the services of, or a failure to recruit, key sales personnel could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group's future success will also depend on its continued ability to attract, retain and motivate highly qualified sales, production, technical, customer support, financial and accounting, marketing, promotional and managerial personnel. Although the Group attempts to structure compensation packages in a manner consistent with or above the standards of the particular market, the Group may be unable to retain or attract the necessary personnel. The failure to successfully manage or predict the Group's personnel needs could materially adversely affect the Group's continued operation and growth strategy.

The Group's external financing facilities contain certain restrictions and covenants and, in the event of their breach, may be repayable on demand.

The Group uses external financing in the form of bank loans, issued notes, leasing and trade finance instruments such as factoring and receivables discounting. The financing arrangements are concluded for specified time periods and are typically extended at maturity upon the fulfilment by the Group of certain terms and conditions.

Operating and financial restrictions and covenants in existing and any future financing agreements could adversely affect the Group's ability to finance future operations or capital needs, or to pursue and expand its business activities. In particular, loan agreements commonly require the borrower to comply with certain financial ratios, to maintain a certain level of cash flow in bank accounts with the respective lender, to provide the lender with regular financial statements, information on the borrower's business activity and documents confirming the proper use of credit facilities and to notify the lender, often within a short period of time, of any changes in its statutory documents and other details. These external financing facilities usually contain undertakings (covenants) to maintain certain ratios as consolidated equity ratio, debt service ratio, (net) debt ratio, consolidated debt ratio, EBITDA or CAPEX at agreed levels. Furthermore, some loan agreements require the borrower to obtain the lender's approval before it can obtain financial assistance and financing from other banks, provide suretyships or other security to third parties, dispose of the assets of any Group Companies or implement any reorganisation of the Group and/or Group Companies.

The Group's ability to comply with the covenants and restrictions contained in its financing documents may be affected by events beyond its control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, the Group may fail to comply with such covenants and restrictions.

For example, Kofola CZ did not reach Return on Sales ratio covenant, exceeded Net debt to EBITDA ratio covenant and exceeded Debt Service ratio covenant associated with a bank loan in the first quarter of 2015. However, the Group obtained a waiver of the breach of covenants from the banks. Accordingly, the loans were not payable on demand at 31 March 2015. The breach of covenants was mainly caused by the revenues seasonality in the first quarter of 2015.

Similarly, in the period of 12 months in the year 2013 there was a breach of credit covenants by Kofola CZ, in particular the debt service ratio. A Waiver from the bank was received before the balance sheet date, and therefore Kofola CZ did not perform any change in presentation.

A failure to comply with the above mentioned requirements or to pay any principal, interest, fees, expenses or other amounts when due, as well as any deterioration of the borrower's financial condition, may entitle the lenders to suspend the loan facilities or to accelerate the loans, or to exercise certain other rights pursuant to the loan agreements or by law. Although the Group believes that it has complied and is currently in compliance with the terms and conditions of all outstanding credit facility agreements in all material respects, there can be no guarantee that the Group will not be required to repay such facilities in the future at limited notice and/or at a time when no provision was made for any such repayment in the Group's budget in the event of any breach or default. See "Business Overview - Material Contracts - Financing Agreements" for more information about the existing credit facilities and relevant covenants.

The Group may be unable to extend its financing facilities on acceptable terms, or at all.

The Group operates in a FMCG business that generally requires constant use of external financing. External financing may not be available on acceptable terms, or at all. For instance, deterioration in the financial performance and condition of the Group, or other non-adherence to the terms and conditions of existing financial facilities can lead to an inability to extend the financing facilities or, in extreme cases, cancellation of the financing facilities. Termination of the financing facilities may also happen if the bank decides to reduce or completely withdraw from exposure in the particular market where the Group operates.

Should the Group be forced to seek refinancing of its financial facilities, there is no assurance that the Group could find refinancing on acceptable terms, or at all. If financing is not available in part or at all, or is not available on acceptable terms when required, the Group may be forced to curtail the scale of its operations and, in extreme cases, be forced to dispose of some of its assets to release cash. Such steps could materially adversely affect the Group's business, the results of operations and financial condition.

Notes issued by Kofola PL contain a change of control clause.

In due course after the successful execution of the Reorganisation, the Issuer plans to execute a cross-border merger with Kofola PL and Kofola CS, with the Issuer being the surviving entity (the "**Cross-Border Merger**"). According to the terms of the notes issued by Kofola PL in 2013 and due in 2018, ISIN CZ0000000351 (the "**Notes**"), implementation of the Cross-Border Merger may be interpreted as a change of control. Accordingly, the holders of the Notes may be, upon the implementation of the Cross-Border Merger, entitled to request early redemption of the Notes in whole or in part for 100% of their nominal value plus accrued interest. The financial burden connected with an early redemption of the Notes by their holders may have an adverse effect on the Group's business and on the Group's ability to finance future operations or capital needs, or to pursue and expand its business activities.

Kofola CZ may be exposed to the risk of incomplete utilisation of granted tax incentives.

In January 2008, by the decision of the Ministry of Industry and Trade of the Czech Republic, Kofola CZ received consent to be provided with investment incentives in the form of corporate income tax relief for a period of 10 consecutive years. The total value of the state support in the form of investment incentives should not exceed CZK 161.04 million.

This support had already been recognised as a deferred tax asset in 2008 and 2009. Moreover, at the end of 2013, the board of directors of Kofola CZ changed its fiscal projections for the years 2014-2017 and decided to write off part of the deferred tax assets related to tax incentives.

There is a risk that the future profit before tax achieved by Kofola CZ might be insufficient to fully utilise this tax incentive and, in that case, the previously recognised deferred tax asset will have to be released, decreasing the net profit of Kofola CZ and, as a consequence, the consolidated net profit of the Group.

The Group is exposed to the risk of currency exchange fluctuations.

More than half of the raw materials (mostly sugar) used by the Group for production are purchased in EUR or in local currencies but with the pricing derived from EUR. As most of the countries where the Group operates are not in the Euro zone, most of the Group's income is denominated in local currencies other than EUR. The Group estimates that 41% of the total revenues in the financial year ended 31 December 2014 were realised in PLN, 36% in CZK, and 23% in EUR. The Group estimates that 24% of the total costs in the financial year ended 31 December 2014 were realised in PLN, 27% in CZK, and 49% in EUR (the share of costs realised in EUR was high due to purchases of sugar in EUR). Therefore, the results of the Group are subject to fluctuations in the foreign exchange rates of EUR against the local currencies.

In addition, the Group Companies make internal settlements for the shared services provided by Kofola CS in CZK. As a consequence, the Group is exposed to the fluctuations of the foreign exchange rates against CZK.

The sensitivity analysis prepared by the Group for the currency risk regarding EUR/CZK revealed that in case of strengthening/weakening by 3% the estimated impact on the Group's 2014 after-tax profit would be CZK -12.337 /+12.337 million. The impact on the Group's assets in case of strengthening/weakening of EUR/CZK by 3% is CZK 11.299 million, and the impact on liabilities is CZK -23.637 million due to significantly higher liabilities in EUR than receivables in this currency.

The Group tries to manage its currency exchange risk exposure by acquiring derivative financial instruments. The Group uses mostly forward contracts and, to a smaller extent, currency options. Despite the applied hedging policy, the Group might not be able to hedge all the currency risks, in particular over longer periods. As a consequence, any unfavourable shift in exchange rates could have a material adverse effect on the Group's business, financial condition and the results of operations.

The Group is exposed to interest rate risk.

The Group uses external financing facilities to finance its long-term assets and working capital needs. Most of those facilities are at variable interest rates. As a consequence, the Group is exposed to the risk of negative interest rate fluctuations. Any adverse interest rate fluctuations could have a material adverse effect on the

Group's business, financial condition and the results of operations. The Group partially hedges its interest rate risk by using interest rate swaps.

The Group may be exposed to financial risk in Slovenia.

Radenska is using 21 wells (12 of which are relevant for commercial production) – one based on a concession (Radenska Naturelle) and 20 without concessions, of which 14 (including all material wells) are located on land plots owned by Radenska. For some wells, Radenska applied for concessions in 2004, but to date the respective authorities have not yet decided on these applications (which is also the case of a significant amount of other applicants who have not yet received the concession from the respective authorities). Not all wells are subject to mandatory concessions under applicable legislation, i.e. for some, only water permits suffice. However, for the production of bottled water and drinks intended for commercial sale, a concession is required.

For wells that require a concession, but are not yet subject to one, Radenska does not pay the respective concession fees. As a consequence, these could be levied on Radenska for a period of up to 5 years and represent a financial risk. Nevertheless, concession fees for a previous period can be spread over 20 years. Moreover, Radenska created a provision of EUR 1.5 million (CZK 40.8 million) to cover risks relating to unpaid concessions calculated based on the currently applicable concession fee of EUR 2/m³ (CZK 54/m³).

Not all water sources and pipelines are used by Radenska with easement rights.

Radenska does not have easement right for 3 bores located on the land plots owned by third persons. Radenska has approx. 45 km of pipelines connecting different bores with its plant in Boračeva, which cross more than 550 different land plots, mostly owned by third parties. Only 6 out of these land plots are owned by Radenska and Radenska only has an easement right for 36 of these land plots. Nevertheless, Radenska has been using land plots of third persons for the pipeline for long time periods, which may give rise to a claim on the part of Radenska to establish relevant easement rights in court proceedings provided that an agreement with third persons cannot be achieved. Absence of easement rights may have a material adverse effect on the Group's business, financial condition and the results of operations.

Ongoing legal proceedings regarding denationalisation of Radenska.

There are pending denationalisation proceedings with respect to denationalisation claims of the legal successors of the former owners of Radenska – Wilhelmina Höhn Šarič and Ante Šarič. The claimant fulfilled all the formal requirements (filed a motion for an interim injunction in due time) for the preservation of his option of an in-kind return of Radenska. Considering that the motion for the interim injunction was never decided upon, the return of the company in kind is unlikely as it would interfere with bona fide third party rights and established case-law of the European Court of Human Rights. However, the fact that the Republic of Slovenia failed to decide on the motion for an interim injunction (and therefore breached an individual's rights) should be considered as a separate legal basis for a claim for compensation from the Republic of Slovenia and not Radenska and/or its past, present or future shareholders.

The legal outcome of these proceedings remains highly unclear and uncertain. If the denationalisation beneficiaries were to eventually succeed with their claims on an in-kind return, Radenska's enterprise would need to be returned to the beneficiaries together with significant compensation payments, which, as a consequence, could have a material adverse effect on the Group's business, financial condition and the results of operations.

Ongoing legal proceedings against Poděbradka, a.s.

Kofola CS is now involved in onecourt proceeding against Poděbradka, a.s., a competitor of the Group, in relation to protection against unfair competition. Despite Kofola CS is a claimant in this case, it may incur legal costs amounting to millions of CZK in case the claim is not successful and, at the same time, Poděbradka incurs significant damages due to such claim. The management of Kofola CS expects costs in connection with this dispute to amount up to CZK 20 million which is also why Kofola CS has already created a provision in its accounting. The legal outcome of this proceeding remains uncertain and if negative, it could have an adverse effect on the Group's business, financial condition and the results of operations.

Risks Related to the Issuer

The Issuer is established and organized under Czech law.

The Issuer is a company organized and existing under the laws of the Czech Republic. Accordingly, the Issuer's corporate structure and the rights and obligations of its shareholders may be different from the rights and obligations of shareholders in Polish companies listed on the WSE and in Slovak companies. The exercise of certain shareholders' rights by Polish, Slovak and other non-Czech investors, especially Polish and Slovak retail investors, in a Czech company may be more difficult and costly than the exercise of rights in a Polish or Slovak company, respectively. Resolutions of the General Meeting may be taken with majorities different from the majorities required for the adoption of equivalent resolutions in Polish or Slovak companies, respectively. Any petitions seeking to have a resolution invalidated must be filed with, and will be reviewed by a Czech court, in accordance with the law of the Czech Republic. Furthermore, investors may encounter difficulties in enforcing judgments against the Issuer. In addition, Czech laws may in the future provide for legal instruments that are not favourable for shareholders in a Czech company, for instance, instruments allowing to cancel shares in a company without a consideration to its shareholders.

The Issuer is a holding company with no assets other than participating interests in the Group Companies.

The Issuer is the Group's holding company, and all of the Group's operations are conducted through its subsidiaries. Consequently, it relies on dividends or advances from its subsidiaries, including subsidiaries that are not wholly-owned, to pay expenses and meet any future obligations. The Issuer may pay dividends only to the extent that it is entitled to receive dividends from subsidiaries that are directly owned by it or recognises gains from the sale of their assets. The ability of the Group Companies or equity investees to pay dividends is subject to applicable currency control regulations, withholding and other taxes which may lead to double taxation or other costs to the Issuer. Furthermore, currency exchange fluctuations may negatively affect the amount of dividends declared by the Group Companies (see "*Risks Related to the Group's Business and Industry - The Group is exposed to currency exchange fluctuations risk*"). These laws, taxes, currency exchange fluctuations and costs could limit the payment of dividends and distributions, which could restrict the Group's ability to fund its operations, and could have a material adverse effect on the Group's business, the results of operations and financial condition.

In addition, the Issuer's right to participate in any distributions of assets of the Group Companies upon their liquidation, reorganisation or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including trade creditors and lenders. There can be no assurance that the financial results of the Group Companies or their own liquidity requirements will permit them to make distributions to the Issuer in amounts sufficient for it to meet its obligations or to make dividend payments.

There is no guarantee that the Issuer will pay dividends in the future.

The Issuer is under no continuous obligation to pay regular dividends to its shareholders. Any payment of dividends in the future will depend upon decisions of the Board of Directors and the General Meeting. Payment of (future) dividends may be made only if mandatory provisions so allow, as required by law and/or by the Articles of Association. Furthermore, in order for a decision to pay a dividend to be taken, the following factors (among others) shall also be taken into account: future results of operations, cash flows, financial position, reinvestment needs, expansion plans, contractual restrictions, and other factors the Board of Directors and/or the General Meeting deem relevant, which do not necessarily have to coincide with the short-term interests of all the Issuer's shareholders.

There can be no assurance that the Issuer will make any dividend payments in the future. Accordingly, investors cannot rely on dividend income from the Issuer's shares. These risks could have a material adverse effect on the price of the Issuer's shares.

Any change in taxation legislation or the interpretation of tax legislation could affect the Issuer's ability to provide returns to its shareholders. Statements in this Prospectus concerning the taxation of investors in the Issuer's shares are based on current tax law and practice in the Czech Republic, Slovak Republic and Poland, which may be subject to changes. The taxation of an investment in the Issuer depends on the individual circumstances of each investor.

Any future increase in the Issuer's share capital may be declared ineffective.

Any future increase in the Issuer's share capital should be effective by subscription of the shares and payment of 30% of their issue price (section 464 of the Czech Companies Act). Within the subsequent registration of the capital increase in the Czech Commercial Register, the court might cancel the capital increase (section 465(2) of the Czech Companies Act). Should that happen, the increase in the Issuer's share capital will become ineffective and the Issuer must, among other things, (i) return the issue price to the investors, (ii) publish the decision of the court (if applicable) and (iii) without undue delay instruct the CDCA to cancel the shares issued in connection with the increase in the share capital (section 466 of the Czech Companies Act).

Due to the above mentioned provisions of Czech law, the Issuer may have a limited ability to attract financing through secondary offerings of new shares in the Issuer, attract new investors, widen the investors' base and gain capital for further growth.

Risks Related to the Issuer's Shares, the PSE Listing and the WSE Listing

Investors in the Shares will be subject to obligations resulting from various national laws.

The Issuer is organized and exists under the laws of the Czech Republic while the Offer Shares will be listed on the regulated markets in both the Czech Republic and Poland. Consequently, the Czech Republic will be the home Member State of the Issuer for the purpose of the EU securities regulations and Poland will be its host Member State. The EU directives provide different competences for home Member State and host Member States with respect to the rights and obligations of the investors in public companies, depending on the subject of the regulations. In addition, the directives are not always implemented in the proper manner at the national level. Consequently, investors in the Shares may be forced to seek legal advice in order to comply with all regulations when exercising their rights or when fulfilling their obligations. If an investor fails to fulfil his or her obligations or violates the law when exercising rights relating to the Shares, he or she may be fined or sentenced for such non-compliance or be unable to exercise his or her rights as a holder of the Shares.

Shareholders of the Issuer may not be able to benefit from certain Polish or Slovak anti-takeover protections.

Since the Issuer has its registered office in the Czech Republic, the takeover regime applicable to the Issuer is not the same as in Poland or in Slovakia and, as a consequence, may not offer the same protections as applicable to public companies having their registered seat in Poland or in Slovakia. Consequently, a prospective bidder acquiring Shares may gain control over the Issuer in circumstances in which the holders of Shares may not be able to benefit from certain Polish or Slovak anti-takeover protections.

The Offering may be delayed, suspended or cancelled.

Public offerings are subject to various circumstances independent from the Issuer. In particular, the demand for the Offer Shares will be shaped by, among others, the structure of the Offering, including legal and financial conditions of the Offering. In case such circumstances would have adverse impact on the results of the Offering, the Issuer may decide to delay, suspend or cancel the Offering. Consequently, the investors may be unable to successfully subscribe for the Offer Shares.

Orders of investors participating in the Offering may be reduced and investors may buy no Offer Shares

No separate tranches have been created in the Offering for the various categories of investors or markets. Consequently, the Selling Shareholder, after agreement with the Issuer, reserves the right to allocate the Offer Shares between such groups of investors and within such groups to investors at its absolute discretion, following consultation with the Sole Global Coordinator and Bookrunners. Should that happen, all of the Offer Shares may be subscribed solely by Institutional Investors or by Retail Investors, or by the mixture thereof, as the case may be. Consequently, it may happen that Retail Investors or Institutional Investors will be allotted no Offer Shares.

Furthermore, in case of an oversubscription by Retail Investors compared with the final number of the Offer Shares to be allotted to them, allocations will be reduced pro rata to the size of each order placed. In addition, Retail Investors in Poland may be allotted smaller number of the Offer Shares if the indicative PLN equivalent of Maximum Price is smaller than the PLN equivalent of the Offer Price.

In case of Institutional Investors participating in the book-building process, they may be allotted no Offer Shares if they requested to purchase the Offer Shares for a price lower than the Offer Price. The Institutional Investors, which requested the purchase of the Offer Shares for a price not lower than the Offer Price, may be allotted smaller number of the Offer Shares than requested and the Issuer and the Selling Shareholder will allocate the Offer Shares at their sole discretion, upon recommendation by the Managers.

The Issuer may be unable to list the New Shares on the PSE and/or the Shares on the WSE.

In general, the admission of the New Shares to trading on the PSE requires, among other requirements, that (i) the New Shares are registered with the clearing and settlement system of the CDCP and (ii) the Listing Committee of the PSE approves the listing and trading of the New Shares on the PSE. To obtain the approval of the Listing Committee of the PSE, the Issuer has to meet certain requirements provided for in the respective regulations of the PSE and other applicable laws, primarily the Czech Capital Markets Act. The PSE's Listing Committee decides whether to admit a security to trading, and has some discretion to deviate from the admission requirements described above. The application for admission of a security to trading on the PSE can be filed by an issuer or, in certain cases, by a member of the PSE. The application must provide certain basic data with regard to the issuer and the issue. The Listing Committee reviews and approves the application.

The admission of the Shares to trading on the WSE requires that the PFSA receives a certificate from the CNB confirming that the Prospectus has been approved in the Czech Republic, that the Central Securities Depository of Poland (the "CSDP") accepts the Shares into deposit and that the management board of the WSE approves that the Shares are listed and traded on the WSE.

The Issuer intends to take all the necessary steps to ensure that the New Shares are admitted to trading on the PSE and the Shares are admitted to trading on the WSE as soon as possible after the settlement of the Offering. However, there is no guarantee that all of the aforementioned conditions will be met and that the New Shares and/or the Shares, respectively, will be admitted to trading on the PSE on the PSE Listing Date or the WSE on the WSE Listing Date as expected or at all. In particular, the Issuer may not meet certain conditions regarding the free float of the Shares, as following the Offering the free float of the Shares will not reach level of 25% required by the WSE. The Issuer will seek exemption from the WSE in this respect. However, there is not certainty that governing body of the WSE will grant the exception.

Trading in the Shares on the PSE and/or the WSE may be suspended.

The PSE may generally suspend trading in shares of a listed company if: (i) the shares no longer comply with the applicable requirements for their admission to trading on the relevant market, or (ii) the issuer does not comply with its reporting obligations in respect of shares. The PSE may take such step only if it does not threaten to cause significant damage to investors' interests or the orderly functioning of the market.

Moreover, the CNB may also suspend the trading in shares of a listed company or trading in some other or even all investment instruments on the particular market for a period of maximum 6 months if there is no other feasible way to avoid large economic losses or significant damage to the investors' interests. CNB may suspend the

trading repeatedly. Such decision of CNB may contain a binding request addressed to the PSE to examine whether the conditions for delisting of the shares from trading are fulfilled.

The WSE management board has the right to suspend trading in shares of a listed company if the company fails to comply with the regulations of the WSE (such as specific disclosure requirements), or if such suspension is necessary to protect the interests of market participants, or upon the request of the Issuer or of the PFSA. In the case of the latter if: (i) investors' interests, (ii) the orderly stock exchange trading, or (iii) the security of stock exchange trading are endangered.

The Issuer will make all endeavours to comply with all applicable regulations in this respect. However, there can be no assurance that trading in the Shares will not be suspended from trading on the PSE and/or the WSE. Any suspension of trading would adversely affect the price of the Shares.

The Shares may be excluded from trading on the PSE and/or the WSE.

The PSE may generally delist shares of a listed company from trading if (i) the shares no longer comply with the applicable requirements for their admission to trading on the relevant market, or (ii) the issuer does not comply with its reporting obligations in respect of shares. The PSE may take such step only if it does not threaten to cause significant damage to investors' interests or the orderly functioning of the market.

If a company fails to fulfil certain requirements or obligations under the applicable laws and regulations of the WSE and/or if the orderly stock exchange trading, the safety of trading thereon or the investors' interests are endangered, such company's securities can be excluded from trading on the WSE. The WSE management board is obliged to delist the Shares from the WSE if: (i) transferability of Shares has become restricted; (ii) Shares are no longer in book entry form; (iii) the PFSA has requested so in accordance with the Trading in Financial Instruments Act; (iv) the Shares have been delisted from regulated market by a competent authority. The WSE management board may also delist the Shares where, (i) the Shares cease meeting all requirements for admission to trading on the WSE; (ii) the Company persistently violates the regulations of the WSE; (iii) the Company has requested so; (iv) the Company has been declared bankrupt or a petition for bankruptcy has been dismissed by the court because the Company's assets do not suffice to cover the costs of the bankruptcy proceedings; (v) the WSE management board considers it necessary in order to protect the interests of the market participants; (vi) following a decision on a merger, split or transformation of the Company; (vii) no trading was effected in the Shares within a period of three previous months; (viii) the Company has become involved in a business that is illegal under the applicable provisions of laws; and (ix) the Company is in liquidation proceedings.

If a company listed on the WSE fails to fulfil certain requirements under applicable laws, in particular, the requirements referred to in the Polish Public Offering Act, the PFSA has the authority to impose a fine on the company and/or to exclude the company's securities from trading on a regulated market.

The Issuer believes that as at the date hereof there are no circumstances which could give grounds for delisting of the Shares from the PSE and/or WSE in the foreseeable future. However, there can be no assurance that any of such circumstances will not arise in relation to the Shares in the future. Excluding the Shares from trading on the PSE and/or the WSE could have an adverse effect on the liquidity of the Shares and, consequently, on investors' ability to sell the Shares at a satisfactory price.

The General Meeting of the Issuer may, upon request of a majority or a qualified shareholder, decide on suspension of trading in Shares on the WSE and/or on delisting of the Shares from the PSE and/or WSE.

According to the Czech law, any qualified shareholder of the Issuer (for more information about the rights of qualified shareholders, please refer to section "The Issuer, the Group and the Shares – Rights attached to the Shares") may submit a proposal to the General Meeting to delist the Shares from trading on the PSE and if such proposal is adopted, the Issuer will file a respective request to the PSE what may result in delisting of the Shares from trading on the PSE. Such decision would need to be adopted by a majority of 75% of votes with shareholders representing at least 50% of the share capital being present at such General Meeting. In addition, any qualified shareholder of the Issuer may submit a proposal to the General Meeting to deregister the Shares from the CDCP. If the Shares are deregistered from the CDCP, the PSE is obliged to delist the Shares from the PSE. In case the General Meeting of the Issuer decided on delisting of the Shares from the PSE as well as the WSE (and therefore the Shares were no longer listed on any European regulated market), the Issuer would be obliged to announce a public tender offer (in Czech *učinit veřejný návrh smlouvy*) towards all its shareholders holding any of the Shares in any jurisdiction within 30 days from such General Meeting decision. According to the Czech corporate law, the Issuer would need to offer a fair compensation to its shareholders for their Shares and such compensation would be subject to review from the CNB. The expert appraisal of the share value would not be required by law and, therefore, the amount of the compensation would be based on a market price of the shares (e.g., an average weighted market price of the Company's shares on the PSE from six months preceding the announcement of the public tender offer).

According to the regulations of the WSE the WSE may suspend trading in Shares and/or delist the Shares on request of the Issuer. Any majority shareholder of the Issuer may submit a proposal to the General Meeting to suspend trading in Shares and/or delist the Shares from trading on the WSE and if such proposal is adopted, the Issuer will file a respective request to the WSE what may result in suspension of trading and/or delisting of Shares from trading on the WSE, respectively. In addition, any majority shareholder of the Issuer may submit a proposal

to the General Meeting to deregister the Shares from the CSDP. Such shareholder is obliged to announce a tender offer for all Shares recorded on securities and omnibus accounts in Poland and a respective resolution of the General Meeting has to be adopted by majority of 80% of votes with shareholders representing at least 50% of the share capital being present at such General Meeting. If the Shares are deregistered from the CSDP, the WSE is obliged to delist the Shares from the WSE.

If the suspension of trading occurs, the Issuer's shareholders will not have a possibility to execute transactions on a regulated market or at all, and the Share price may decrease. If delisting of Shares from a regulated market occurs, the liquidity of Shares will be affected materially in adverse manner, and the Share price may decrease.

Sales of Issuer's shares following the Offering may result in a decline in the price of these shares.

In connection with the Offering, the Participating Shareholder undertook, among other things, not to sell their shares in the Issuer, with certain exemptions, and the Company undertook, with certain exemptions, not to issue new shares within a six-month period following the Settlement Date. The sale of a substantial number of the Issuer's shares by the Issuer's significant shareholders following this lock-up period, the issuance of new shares by the Issuer, or the issuance of securities convertible into or exchangeable for the Issuer's shares, or the possibility that these sales or issuances may occur, may result in a decline in the price of the Issuer's shares, and investors may not be able to sell the Issuer's shares they acquired. As a result, investors that acquired the Issuer's shares may lose all or part of their investment. These risks could have a material adverse effect on the price of the Issuer's shares.

The Issuer's shares are not and may not be covered by analysts.

The market price and/or trading volume of the Issuer's shares may be influenced by the research and reports that industry or securities analysts publish about the Issuer and/or the Group's business. There can be no guarantee of continued and sufficient analyst research coverage for the Issuer, as the Issuer has no influence on the analysts who prepare such research and reports. If analysts fail to publish reports on the Issuer regularly or cease publishing such reports at all, the Issuer may lose visibility on capital markets, which in turn could cause the price and/or trading volume of the Issuer's shares to decline. Furthermore, analysts may downgrade the Issuer's shares or give negative recommendations regarding these shares. These risks could have a material adverse effect on the price of the Issuer's shares.

Dual listing of the Shares on the PSE and the WSE will result in differences in liquidity, settlement and clearing systems, trading currencies and transaction costs.

Application will be made to list the New Shares on the PSE and the Shares on the WSE. Therefore, trading and liquidity of the Shares will be split between those two exchanges. Furthermore, the price of the Shares may fluctuate and can at any time be lower on the PSE than the price for which the Shares are traded on the WSE and vice versa.

Differences in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the ability of the Shares to move between the two exchanges. In addition, it is uncertain which exchange will be the principal trading place of the Shares by value or volume. This could adversely affect the trading of the Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Shares on these exchanges.

The Shares will be quoted and traded in CZK on the PSE and in PLN on the WSE. The Shares traded on the PSE will be settled and cleared through CDCP, whereas the Shares traded on the WSE will be settled and cleared through the CSDP. However, due to the fact that no direct settlement link exists between the CDCP and the CSDP, the transfer of the Shares between the PSE and the WSE must be executed via an intermediary - Clearstream. Both the CDCP and the CSDP have accounts with Clearstream, which will serve as a link between the CDCP system and the CSDP system.

Although the Polish and Czech settlement systems operated by the CSDP and the CDCP, respectively, and Clearstream have agreed, or are expected to agree, to establish the settlement procedures allowing transfers of Shares between the CSDP and the CDCP participants, they are under no obligation to perform or to continue to perform such procedures and such procedures may be discontinued at any time. In addition to a number of practical problems for investors, such a situation may limit the liquidity and have a negative impact on the efficiency of the pricing mechanisms of the secondary market of the Shares.

The Issuer's shares may experience price and volume fluctuations in response to adverse developments part of which may be unrelated to the Group's operating performance.

Shares listed on regulated markets, such as the PSE and the WSE, have from time to time experienced, and may experience in the future, significant price fluctuations in response to developments that are unrelated to the operating performance of particular companies. The market price of the Issuer's Shares may fluctuate widely after the admission of the New Shares to trading on the PSE and the Shares to trading on the WSE, and is determined by supply and demand, which depends on a number of factors partly or completely beyond the Issuer's control. These factors include, among other things, actual or anticipated variations in operating results and earnings by the Group Companies and/or its competitors, changes in financial estimates by securities analysts, market conditions in the industry and in general the status of the securities market, governmental legislation and

regulations applicable to the sector in which the Group operates, as well as general economic and market conditions, such as recession. In particular, the market price of the Issuer's Shares may decrease as result of potentially wrong strategic decisions of the Issuer or the Issuer's decisions that are negatively perceived by investors.

As a result of these or other factors, there can be no assurance that the public trading market price of the Issuer's Shares will not decline as of the envisaged PSE Listing Date and the WSE Listing Date, respectively, and shareholders may fail to achieve their planned gains or may even incur losses.

* * *

These risks could have a material adverse effect on the price of the Issuer's shares.

PROSPECTIVE INVESTORS SHOULD THEREFORE CONSIDER CAREFULLY WHETHER INVESTMENT IN THE ISSUER IS SUITABLE FOR THEM, IN LIGHT OF THE RISK FACTORS OUTLINED ABOVE, THEIR PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO THEM.

CURRENCY AND FOREIGN EXCHANGE RATES

Until the Contribution the presentation currency of the Group was PLN. Since the Contribution, the presentation currency of the Group is CZK. For the purposes of the Prospectus the Audited Consolidated Financial Statements, which present the Group's results and financial position before the Contribution, have been prepared in CZK and the exchange rates presented below were applied. All assets and liabilities were translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and retranslated at the closing rate. Performance statement items were translated at an average rate approximating the actual rates. Retained earnings and other equity reserves have been translated from each entity's functional currency into the Group's presentation currency at the historical rate, with the balancing amount being reported in currency translation difference in equity.

The following table shows, for the periods provided, the average and period end official exchange rates between the Czech koruna and: (i) the US Dollar, (ii) the Euro, and (iii) the Polish zloty, as set by the CNB and the official exchange rates between the Polish zloty and the Euro as set by the National Bank of Poland.

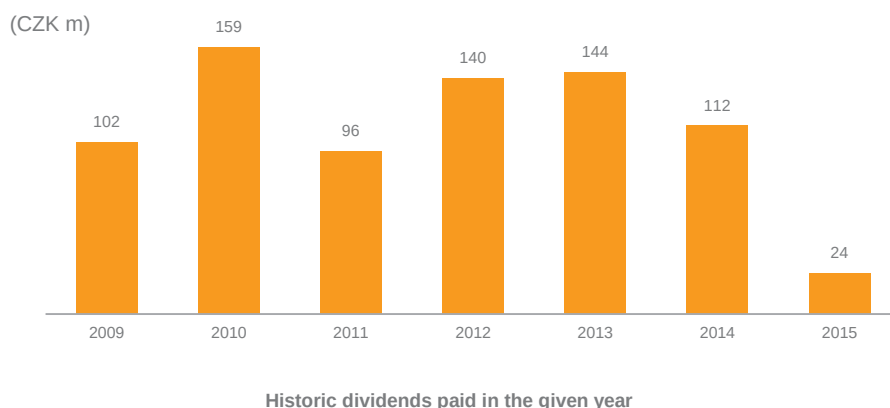
	<u>CZK per EUR</u>	<u>CZK per PLN</u>	<u>PLN per EUR</u>	<u>CZK per USD</u>
Average rate for the year ended 31 December 2012	25.143	6.010	4.174	19.583
Closing rate as of 31 December 2012	25.140	6.172	4.088	19.055
Average rate for the year ended 31 December 2013	25.974	6.189	4.211	19.565
Closing rate as of 31 December 2013	27.425	6.603	4.147	19.894
Average rate for the year ended 31 December 2014	27.533	6.582	4.189	20.746
Closing rate as of 31 December 2014	27.725	6.492	4.262	22.834
Average rate for period ended 30 September 2015	27.357	6.584	4.159	24.564
Closing rate as of 30 September 2015	27.180	6.404	4.239	24.266

Source: CNB, NBP

DIVIDENDS AND DIVIDEND POLICY

Until the Contribution, the Issuer was a special purpose vehicle with no operations and in the past the Issuer did not distribute any dividends. However, Kofola PL, the Issuer's subsidiary that was the holding company of the Group until the Contribution, paid out dividends for individual years ranging from CZK 24 million to CZK 159 million.

The chart below presents the total value of dividends paid by Kofola PL in the years 2009-2015.



Source: Kofola PL

Following the Contribution, the Issuer has become the holding company of the Group and the main asset of the Issuer has become the direct and indirect shareholdings in the Group Companies. The Issuer relies on upstream distributions from the Group Companies in respect of fulfilling its liabilities towards the shareholders and/or other creditors.

In the future, any payment of any dividends by the Issuer will effectively depend on the discretion of its shareholders at the General Meeting. The current intention of the Board of Directors is to recommend to the General Meeting for the year 2015 and beyond a dividend distribution ratio of approximately 30% of the Issuer's consolidated annual net profit of the whole Group for the relevant year, after taking into account the fact that the amount of dividends is limited to the Issuer's net profit and freely distributable reserves and the decision to pay dividends may be also influenced by the Issuer's business prospects, future earnings, cash flow requirements, envisaged costs and expenses as well as expansion and investment plans. However, due to the reorganisation of the Group, the dividend for the financial year ending 31 December 2015 could be lower than the declared 30% of the consolidated annual net profit of the whole Group. The Issuer does not expect to fund dividend payments from external sources.

The dividends will be determined on the basis of the regular or extraordinary financial statements approved by the General Meeting. Dividends are not refundable, unless the person to whom the dividends were paid out knew or should have known that the payment of dividends violated the conditions for dividends payments pursuant to the Czech Companies Act. A right to dividends is an individually transferable right from the day the General Meeting passes the resolution on dividends distribution.

A shareholder is entitled to a proportion of the Issuer's profit share which was approved by the General Meeting for distribution to the shareholders. This proportion is determined as the ratio between the combined nominal value of the shareholder's shares in the Issuer to the Issuer's registered share capital.

The Issuer may not distribute the dividends or other internal resources to the shareholders if at the end of the last financial year the equity capital arising out of the regular or extraordinary financial statements or the equity capital after this distribution is decreased below the amount calculated as an aggregate of the share capital and the funds that are not distributable to the shareholders, in accordance with the Czech Companies Act or with the Articles of Association. The amount to be distributed as a dividend to the shareholders must not exceed the amount of net profit of the last completed financial year plus any retained earnings from previous periods and reduced by the losses from previous periods and allocations to reserves and other funds in accordance with the Czech Companies Act and the Articles of Association. The decision of the General Meeting on dividends taken in breach of the above provided statements is considered as not taken.

As mentioned above, the distribution of dividends is decided on by the shareholders at the General Meeting. The decisive day (in Czech *rozhodný den*) for attendance at the General Meeting to decide on the distribution of dividends is the seventh day preceding the day on which the General Meeting is held. The decisive day (in Czech *rozhodný den*) for dividend rights is the same day as the decisive day for attendance at the General Meeting to decide on the distribution of dividends; therefore, effectively, those Shareholders who own the Share(s) seven days prior to the day of holding the General Meeting to decide on and approve the distribution of dividends to Shareholders (if any such amount is actually approved) also have the right to such dividend.

REASONS FOR THE OFFERING

Reasons for the Offering

The main reasons and aims of the Offering are increasing of the Company's share capital and increasing of the free float. Furthermore, since shares in the Company's subsidiary, Kofola PL, are planned to be delisted from the WSE, the Company wishes to provide an opportunity to invest in the Group for investors based in Warsaw and therefore it is planned, after the Offering, to admit and introduce the Shares to trading on the WSE.

Moreover, the aim of the Offering and the Admission is listing and trading of the New Shares on the PSE.

Net Proceeds from the Offering and Expenses of the Offering

In the Offering the Sale Shares and the New Shares will be offered for subscription. The Issuer will not receive any proceeds from the sale of the Sale Shares by the Selling Shareholder, all proceeds from the sale of the Sale Shares shall accrue to the Selling Shareholder. The proceeds from the subscription of the New Shares shall be attributable to the Issuer. The Issuer expects the gross proceeds from the issue of the New Shares in the Offering of approximately CZK 178.75 million and, less issue costs and commissions, net proceeds of approximately CZK 168.75 million, assuming that the Offer Price will be at the Maximum Price level and all Offer Shares are subscribed.

The Issuer and the Selling Shareholder estimate that the total expenses from the Offering and costs related to introduction of the New Shares to trading on the PSE and the Shares to trading on the WSE will amount to approximately CZK 21 million (of which CZK 10 million will be attributable to the Issuer) and the total net proceeds from the Offering will amount to approximately 694 million. In case the Selling Shareholder decides to increase the number of Shares being sold by the Selling Shareholder by up to 1,075,000 additional Shares, the total expenses from the Offering and costs related to introduction of the New Shares to trading on the PSE and the Shares to trading on the WSE will amount to approximately CZK 21 million (of which CZK 10 million will be attributable to the Issuer) and the total net proceeds from the Offering will amount to approximately CZK 1,377 million.

The Issuer intends to use CZK 168.75 million of the net proceeds from the Offering for general corporate purposes and for financing of strategy implementation. As at the date of the Prospectus, the Issuer does not expect to use the net proceeds from the Offering to finance any specific acquisition of business.

SELECTED FINANCIAL INFORMATION

The following tables set forth selected financial information of the Group and of the Issuer for the years ended 31 December 2014, 2013 and 2012, respectively, and for the nine months ended 30 September 2015 and 2014, respectively. Such information is extracted from the Audited Consolidated Financial Statements, Interim Financial Statements, Stand-Alone Financial Statements and Interim Stand-Alone Financial Statements presented in the Prospectus or is based on such financial statements. The Audited Consolidated Financial Statements and Stand-Alone Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Interim Financial Statements and the Interim Stand-Alone Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU. The Audited Consolidated Financial Statements, Stand-Alone Financial Statements have been audited. The Consolidated Financial Statements, Stand-Alone Financial Statements, and Interim Stand-Alone Financial Statements are included in the Prospectus, starting on page F-1. The following information should also be read in conjunction with the "Operating and Financial Review" section of the Prospectus.

Consolidated Income Statements

	For nine months ended 30 September*		For the year ended 31 December		
	2015	2014	2014	2013	2012
CZK in thousand					
Revenues	5,524,819	4,801,011	6,275,391	6,287,894	6,146,204
Cost of sales	(3,243,819)	(2,988,838)	(3,881,359)	(4,300,767)	(4,061,354)
Gross profit	2,281,000	1,812,173	2,394,032	1,987,127	2,084,850
Selling, marketing and distribution costs	(1,402,339)	(1,191,308)	(1,607,706)	(1,388,750)	(1,452,671)
Administrative costs	(329,095)	(227,701)	(317,937)	(273,591)	(314,708)
Other operating income/(expenses), net	(62,910)	5,270	(25,564)	42,939	19,502
Impairment charge	-	-	-	(878,516)	(10,037)
Operating result	486,656	398,434	442,825	(510,791)	326,936
Finance income/(costs), net	(74,268)	(62,184)	(85,362)	(57,180)	(113,505)
Share in the result of associates	53	10,323	11,940	11,010	270
Profit / (Loss) before tax	412,441	346,573	369,403	(556,961)	213,701
Income tax	(54,575)	(69,326)	(79,274)	(203,358)	(53,465)
Net profit / (loss) on continuing operations	357,866	277,247	290,129	(760,319)	160,236
Discontinued consolidation					
Profit / (Loss) for the period on discontinued consolidation	-	-	-	(5,254)	13,679
Net profit / (loss) for the period	357,866	277,247	290,129	(765,573)	173,915

* Unaudited

Source: Audited Consolidated Financial Statements, Interim Financial Statements

Consolidated Statements of Financial Position

	As at 30 September 2015*	As at 31 December		
		2014	2013	2012
CZK in thousand				
Non-current assets	4,980,174	4,171,985	4,132,855	4,818,647
Current assets	3,515,425	1,787,877	1,734,245	2,946,309
TOTAL ASSETS	8,495,599	5,959,862	5,867,100	7,764,956
Equity attributable to shareholders of the parent company	2,858,311	2,569,449	2,515,253	3,311,490
Equity attributable to non-controlling interests	50,067	7,380	4,971	3,054
Total equity	2,908,378	2,576,829	2,520,224	3,314,544
Non-current liabilities	1,724,149	1,029,534	986,258	792,688
Current liabilities	3,863,072	2,353,499	2,360,618	3,657,724
Total liabilities	5,587,221	3,383,033	3,346,876	4,450,412
TOTAL LIABILITIES AND EQUITY	8,495,599	5,959,862	5,867,100	7,764,956

* Unaudited

Source: Audited Consolidated Financial Statements, Interim Financial Statements

Consolidated Cash Flow Statements

	For nine months ended 30 September*		For the year ended 31 December		
	2015	2014	2014	2013	2012
	CZK in thousand				
Net cash flow from operating activity	814,157	724,076	962,426	686,880	1,111,073
Net cash flow from investing activity	(1,005,355)	(243,513)	(241,703)	(194,908)	(398,157)
Net cash flow from financial activity	1,473,335	(178,403)	(352,204)	(508,828)	(797,463)
Cash at the beginning of the period	568,764	201,669	201,669	220,192**	294,290
Cash at the end of the period	1,845,005	503,615	568,764	201,669	220,198

* Unaudited

** Including cash flow from deconsolidated companies as at 1 January 2013 (Megapack group)

Source: Audited Consolidated Financial Statements, Interim Financial Statements

Other Consolidated Selected Financial Information

	For nine months ended 30 September ⁽²⁾		For the year ended 31 December		
	2015	2014	2014	2013	2012
	CZK in thousand				
Gross profit	2,281,000	1,812,173	2,394,032 ⁽¹⁾	1,987,127 ⁽¹⁾	2,084,850 ⁽¹⁾
EBIT (Operating profit)	486,656	398,434	442,825 ⁽¹⁾	(510,791) ⁽¹⁾	326,936 ⁽¹⁾
EBITDA	866,336	737,729	914,820 ⁽²⁾	(58,914) ⁽²⁾	770,883 ⁽²⁾
Adjusted EBITDA ⁽³⁾	988,545	737,729	914,820 ⁽²⁾	800,398 ⁽²⁾	780,920 ⁽²⁾

(1) audited

(2) unaudited

(3) - in the financial year ended 31 December 2012, the operating result, EBITDA and net profit were influenced by one-off costs relating to an impairment allowance of fixed assets in the amount of CZK 10.037 million.

- in the financial year ended 31 December 2013, EBITDA was influenced 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 878.516 million and on the other hand profit from the significant disposal of fixed assets in the amount of CZK 19.214 million

- in the period ended 30 September 2015, EBITDA was influenced 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 85.6 million, CZK 16.6 million related to advisory costs related to acquisitions and restructuring project and CZK 20.0 million related to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks.

Source: Audited Consolidated Financial Statements, Interim Financial Statements and the Group's data

Issuer's Stand-Alone Statement of profit and loss and other comprehensive income

	For nine months ended 30 September		For the year ended 31 December		
	2015*	2014*	2014	2013	2012
	CZK in thousand				
Administrative costs	(18)	-	-	-	-
Other operating income	-	2	2	2	1
Operating profit	(18)	2	2	2	1
Finance costs	(4)	(1)	(1)	(3)	(1)
Profit / (Loss) before tax	(22)	1	-	-	-
Income tax	-	-	-	-	-
Net profit / (loss) for the period	(22)	1	1	(1)	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	(22)	1	1	(1)	-

* Unaudited

Source: Stand-Alone Financial Statements and Interim Stand-Alone Financial Statements

Issuer's Stand-Alone Statement of Financial Position

	As at 30 September	As at 31 December		
	2015*	2014	2013	2012
	<i>CZK in thousand</i>			
Cash and cash equivalents	1,987	2,000	2,000	3,400
Current assets	1,987	2,000	2,000	3,400
TOTAL ASSETS	1,987	2,000	2,000	3,400
Share capital	2,000	2,000	2,000	2,000
Accumulated losses	(22)	-	(1)	-
Total equity	1,978	2,000	1,999	1,999
Bank credits and loans	-	-	1	-
Liabilities to shareholder	-	-	-	1,400
Current liabilities	9	-	-	227
Total liabilities	9	-	1	1,400
TOTAL LIABILITIES AND EQUITY	1,987	2,000	2,000	3,400

* Unaudited

Source: Stand-Alone Financial Statements and Interim Stand-Alone Financial Statements

Issuer's Stand-Alone Cash Flow Statement

	For nine months ended 30 September		For the year ended 31 December		
	2015*	2014*	2014	2013	2012
	<i>CZK in thousand</i>				
Net cash flow from operating activity	(13)	1	2	(1,398)	1,401
Net cash flow from financial activity	-	(1)	(2)	(2)	1,999
Cash at the beginning of the period	2,000	2,000	2,000	3,400	-
Cash at the end of the period	1,987	2,000	2,000	2,000	3,400

* Unaudited

Source: Stand-Alone Financial Statements and Interim Stand-Alone Financial Statements

CAPITALISATION AND INDEBTEDNESS

Consolidated Capitalisation of the Group

The following tables set forth the capitalisation of the Group as at 30 September 2015.

	<i>CZK in thousand*</i>
Total Current Debt	1,646,283
Guaranteed	0
Secured ⁽¹⁾	1,631,054
Unguaranteed/ Unsecured	15,229
Total Non-Current Debt (excluding current portion of long – term debt)	1,514,091
- Guaranteed	0
- Secured ⁽¹⁾	1,188,851
- Unguaranteed/ Unsecured	325,240
Shareholder's Equity:	2,858,311
Share Capital	151,440
Legal Reserve	12,166
Other Reserves	2,694,705
Total	6,018,685

⁽¹⁾ Description of the Group's assets constituting collateral is included in "Business Overview - Material Assets - Real property" and "Business Overview - Material Contracts - Financing Agreements"

* Unaudited

Source: The Group's data (unaudited)

Consolidated Indebtedness of the Group

The following tables set forth the indebtedness of the Group as at 30 September 2015.

	<i>CZK in thousand*</i>
A. Cash	1,845,005
B. Cash Equivalent (Detail)	0
C. Trading Securities	0
D. Liquidity (A) + (B) + (C)	1,845,005
E. Current Financial Receivable	0
F. Current Bank Debt	1,317,769
G. Current portion of non-current debt	263,231
H. Other current financial debt	65,283
I. Current Financial Debt (F) + (G) + (H)	1,646,283
J. Net Current Financial Indebtedness (I) - (E) - (D)	(198,722)
K. Non-current Bank Loans	999,978
L. Bonds Issued	325,240
M. Other non-current Loans	188,873
N. Non-current Financial Indebtedness (K) + (L) + (M)	1,514,091
O. Net Financial Indebtedness (J) + (N)	1,315,369

* Unaudited

Source: The Group's data (unaudited)

Indirect and Contingent Indebtedness (Unaudited)

As at 30 September 2015, the Group issued the following guarantees to third parties.

Entity providing guarantees	Entity receiving guarantees	Credit values on balance sheet day which were subject to guarantee		The period for which guarantees have been provided	The entity for which liabilities guarantees were provided	Type of relationship between Kofola PL and the entity committed to the loan
		in currency	in CZK			
		<i>thousands</i>				
Kofola CS	Unicredit Bank a.s.	3,636 EUR	98,698	12/2015	Santa-Trans.SK s.r.o. (SR)	third party*
Kofola CS	Unicredit Bank a.s.	5,301 EUR	143,891	12/2022	Santa-Trans.SK s.r.o. (SR)	third party*
Kofola CS	ČSOB Leasing a.s.	707 CZK	707	5/2020	Kolonial.cz s.r.o.	third party*
Kofola CS	ČSOB Leasing a.s.	375 CZK	375	5/2020	Kolonial.cz s.r.o.	third party*
Kofola CS	ČSOB Leasing a.s.	599 CZK	599	4/2020	Kolonial.cz s.r.o.	third party*
Kofola CS	ČSOB Leasing a.s.	1,510 CZK	1,510	3/2020	Kolonial.cz s.r.o.	third party*
Total loans and guarantees issued as at 30.9.2015		245,780 CZK thousand				

* The fair value of the guarantees is close to zero (fair valuation in level 3).

Source: Interim Financial Statements

Stand-Alone Capitalisation of the Issuer

The following tables set forth the capitalisation of the Issuer as at 30 September 2015.

	CZK in thousand*
Total Current Debt	0
Guaranteed	0
Secured ⁽¹⁾	0
Unguaranteed/ Unsecured	0
Total Non-Current Debt (excluding current portion of long – term debt)	0
- Guaranteed	0
- Secured ⁽¹⁾	0
- Unguaranteed/ Unsecured	0
Shareholder's Equity:	1,978
Share Capital	2,000
Legal Reserve	0
Other Reserves	(22)
Total	1,978

⁽¹⁾ Description of the Issuer's assets secured is included in "Business Overview - Material Assets - Real property" and "Business Overview - Material Contracts - Financing Agreements"

* Unaudited

Source: The Issuer's data (unaudited)

Stand-Alone Indebtedness of the Issuer

The following tables set forth the indebtedness of the Issuer as at 30 September 2015.

	CZK in thousand*
A. Cash	1,987
B. Cash Equivalent (Detail)	0
C. Trading Securities	0
D. Liquidity (A) + (B) + (C)	1,987
E. Current Financial Receivable	0
F. Current Bank Debt	0
G. Current portion of non-current debt	0
H. Other current financial debt	0
I. Current Financial Debt (F) + (G) + (H)	0
J. Net Current Financial Indebtedness (I) - (E) - (D)	(1,987)
K. Non-current Bank Loans	0
L. Bonds Issued	0
M. Other non-current Loans	0
N. Non-current Financial Indebtedness (K) + (L) + (M)	0
O. Net Financial Indebtedness (J) + (N)	(1,987)

* Unaudited

Source: The Issuer's data (unaudited)

OPERATING AND FINANCIAL REVIEW

The following section should be read in conjunction with the description of business operations and industry sector, risk factors, general information about the Group and the Financial Information sections of this Prospectus.

Unless otherwise indicated, all of the financial data and discussions thereof are based on the audited consolidated financial statements of Kofola PL Group as at and for the financial years ended 31 December 2014, 2013 and 2012, prepared in accordance with IFRS as well as the unaudited reviewed interim condensed consolidated financial statements of Kofola PL Group as at and for the period of nine months ended 30 September 2015, prepared in accordance with IAS 34 and included elsewhere in this Prospectus, and should be read in conjunction with those financial statements. Those historical results are not indicative of the results that should be expected in the future.

Certain information contained in the section set forth below includes forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and assumptions about the Group. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Key Factors Affecting the Group's Results of Operations and Significant Market Trends

In the Group's opinion, the following factors have contributed significantly to the development of the Group's business and to the Group's financial condition and the results of operation in the periods covered by the Consolidated Financial Statements, and the Group expects that these factors will continue to have a significant effect on the Group's financial condition and results of operation in the future. Certain of the below factors have been volatile or cyclical in the past, mainly due to circumstances that were beyond the Group's control. In addition, factors different from those expressed or implied below may have a significant impact on the future development of the Group's business, financial condition and results of operation, including, but not limited to, the factors contained in the "Risk Factors" section of this Prospectus. For more information on how the Group reacts to different trends, please see: "Industry Overview".

Macroeconomic conditions in countries where the Group concentrates its operations

The result of the Group's operations is tied to the economic situation in the Czech Republic, Slovakia, Poland and Slovenia, which are the most important markets for the sale of the Group's products. Macroeconomic factors such as GDP growth, the unemployment rate, growth of wages (nominal and real), level of interest rates, availability of consumer loans or the economic outlook translate into the demand of the residents of these countries to purchase the Group's products.

There was a visible turnaround in the performance of the Czech economy in 2014, with real GDP growing 2.0% after a contraction of 0.7% in the previous year. According to Eurostat, real GDP in the Czech Republic is expected to grow by 2.5% and 2.6% in 2015 and 2016, respectively. After slowing down in 2013, the Slovak economy grew in 2014 on the back of a strong recovery in private consumption and investment. Domestic demand is expected to continue strengthening and to remain the main motor of growth. Real GDP increased by 2.4% in 2014 and, according to Eurostat, is projected to expand by 3.0% in 2015 and 3.4% in 2016. Poland's real GDP grew by 3.4% in 2014 despite external headwinds, such as the Russia-Ukraine conflict. Growth momentum is expected to remain robust over the forecast horizon, underpinned by solid domestic demand –real GDP in Poland is projected to expand by 3.3% in 2015 and 3.7% in 2016 (according to Eurostat). The Slovenian economy grew by 2.6% in 2014, significantly up from the 1.0% contraction in 2013. A slightly lower real GDP growth in Slovenia of 2.3% and 2.1% is projected by Eurostat in 2015 and 2016, respectively. For more information regarding the macroeconomic environment in countries where the Group operates please see: "Industry Overview - Macroeconomic Overview".

Following the financial crisis in 2008, a high level of unemployment, economic slowdown and high energy and fuel prices have had an adverse effect on the level of disposable income, which in turn has affected the contents of shopping carts. Until 2014 consumers continued to have a high level of uncertainty and were looking to make savings by limiting consumption spending or by choosing cheaper products. In addition, a decrease in consumption in the higher margin HoReCa channel was visible. However, in 2014 macroeconomic indicators of household consumption were already showing an increasing tendency, with this trend spreading to the first half of 2015. The Czech Republic and Slovakia in particular (the two largest economies from the Group's market share point of view) experienced noticeable y-o-y growth of domestic product in 1Q 2015, which is definitely a sign of a trend of returning to a growth path that will positively influence the top-line growth of the soft drinks markets in both countries. For more information about recent macroeconomic development, please see: "Industry Overview - Macroeconomic Overview".

Changes in consumer preferences and behaviour

The sales and overall success of the Group's products are influenced by changing consumer preferences, with several main trends visible in the Group's main markets.

In retail distribution, consumers are becoming more cost conscious and are taking advantage of the increasing pressure the discount chains put on producers. What is more, they are increasingly swapping non-carbonated

table water for tap water. The Group is addressing this development by the implementing of cost control measures, e.g. decreasing production and logistics costs.

At the same time more consumers are focusing on quality, lifestyle and healthy branded products. This development is generally positive for the Group, with the main share of its products being branded and with a strong position in the above categories of the soft drinks market.

Another important market trend favouring the Group is consumer preference for local (domestic) brands and products. This trend is further enhanced by the activities of local authorities, e.g. in the Czech Republic the Ministry of Agriculture supports local producers with campaigns promoting local products, and Czech retailers are obliged to disclose the geographical origin of their products etc. The Group as a local producer with clearly defined local brands and image addresses this trend through its targeted marketing mix based on deep knowledge of local markets.

A further general trend in all markets is that consumers are becoming more health conscious and striving to consume healthier food and drinks. The Group is attempting to take advantage of this development by introducing a number of new products and innovations every year, by changing production patterns and recipes to reflect the increased consciousness of customers, and by developing a new concept of fresh juice and salad bars.

Seasonality

Weather conditions, in particular temperature and precipitation, have an impact on the sale of beverages. Nearly 60% of the Group's sales are realised in the second and third quarters of the year, reaching their peak during the hottest summer months. Hot and dry weather facilitate sales of the Group's products. However, on the other hand, rainy and cool summers usually result in a low level of revenues, in particular in the bottled water category.

According to a recent study carried out by researchers from the Department of Atmospheric Physics, Faculty of Mathematics and Physics, Charles University in Prague, the average temperature in the Czech Republic will increase by one degree Celsius by 2040 and up to 2.5 degrees by 2060. The research also indicates that the Czech Republic, particularly Southern Moravia, will suffer from droughts and heat waves as the temperature moves towards the subtropical belt. Furthermore, the number of tropical days, during which the temperature exceeds 30 degrees Celsius, will increase by two to six days by 2039 and will further increase by another eight to twelve days by 2060. Scientists expect the increasing number of summer days with temperatures above 25 degrees Celsius to be even more significant, as it is expected that in the period from 2040 to 2060 there will be up to 35 more of such days⁵.

The Group seeks to minimise the impact of seasonal fluctuations in the sales of non-alcoholic beverages on its financial results. For instance, the Group seeks to increase its presence in the category of products intended for sale during the winter season, as well as to urge consumers to buy particular products not in the usual season. In addition, thanks to a strong brand portfolio and an innovative approach to business development, the Group is less vulnerable to seasonal fluctuations. As a consequence, the influence of seasonal fluctuations on the Group's results is lower as compared to other market players.

Fluctuations in raw material costs

The Group's results depend on, among other things, the costs of sales and the primary factors that affect the costs of producing beverages are raw materials, in particular sugar, isoglucose, PET granulate (which is used to produce PET bottles), fruit concentrates, foil, paper, and – indirectly – crude oil. The majority of the basic raw materials constitute so-called commodities, which are subject to long-term trends as well as to fluctuations on world markets during shorter periods of time.

In 2014 the key raw material prices stabilised while in 2013 key raw material prices, especially of sugar, increased. In the last few years sugar prices have reached their highest level in 30 years. However, according to EU law regulation (EU 1308/2013) starting from October 2017, EU sugar market protection will be cancelled; therefore, the Group can expect lower pressure on the prices of its main raw materials in the future, allowing the Group to further improve its margins. Granulation for the production of PET bottles has also reached its highest price in recent years. Furthermore, foreign exchange rate fluctuations, in particular the weakening of the CZK against the EUR, have also influenced the purchase prices of raw materials.

Wherever possible, the Group tries to sign mid-term contracts with its suppliers which guarantee purchase prices throughout the term of contracts. However, in the case of several raw materials based on so-called commodities, agreeing on a purchase price is only possible on a short-term basis. In 2015, the Group achieved sugar price below EUR 400/t and the sugar price for 2016 is set at the level of approx. 5-8% above average 2015 level.

Nevertheless, thanks to its strong portfolio of own brands, including high-margin innovative brands and products, the Group is less vulnerable to the negative influence of an increase in raw material costs, as the Group's customers buying branded and/or innovative products are less price sensitive. As a consequence, the influence of negative fluctuations in raw material costs on the Group's margins is lower as compared to other market players.

⁵ Česko se posouvá do subtropů, do roku 2060 stoupne teplota o 2,5 stupně. *Novinky.cz* (online). 2015 (cit. 2015-06-25). Available at: <http://www.novinky.cz/domaci/373233-cesko-se-posouva-do-subtropu-do-roku-2060-stoupne-teplota-o-2-5-stupne.html>

Development of direct distribution model

The Group implemented the direct distribution model in Slovakia in the years 2009-2010, while in the Czech Republic it did so in the years 2014-2015. The Group delivers its products directly to customers, and the Group's distribution force is in direct and regular contact with restaurants, bars and hotels. Because of that, the Group can better understand their requirements and supply its products more efficiently, without wholesaler support. As of the date of the Prospectus, the Group supplies to approximately 25,000 selling points in the CzechoSlovak market through direct distribution.

This allows the Group to monetise the higher margins achievable in the HoReCa channel. In addition, the HoReCa channel allows for brand building and closer contact with the consumer. As sales in the HoReCa channel are more sensitive to macroeconomic conditions and customers' preferences, the recently observed improvement in the economic outlook should increase customers' spending in the HoReCa channel.

Change in the distribution structure and the consolidation of distributors

In recent years, beverage manufacturers have observed changes in the shopping habits of end consumers, with the economic slowdown making retail discounters a more attractive place to shop. This has redirected trading volumes to the fast developing discount chains, which diminishes the significance of independent convenience stores. Large retail chains tend to put pressure on prices and resist price increases. This means that it is difficult to transfer increases in (among other things) raw materials prices to end consumers.

Nevertheless, the Group is perceived by the large retail chains as a trustworthy and reliable partner and therefore the Group has a stronger position in negotiations. In addition, the Group tries to adequately adjust its production to the sales in particular channels (including differentiation of package size), engage a sales force specialised in servicing particular channels and adapt its sales force to the structure of the customers. In its core markets, the Group operates across many different channels and continuously monitors end consumer behaviour to understand changing trends. The Group adopts strategies that provide the flexibility to respond to the changing landscape and consumer needs. The Group has also worked on the development of sales in the HoReCa and traditional channels (for more information, please see: "*Development of direct distribution model*" above).

In 2012 the ongoing consolidation of the distribution sector and commercial networks put pressure on sales prices and led to the deterioration of the financial position of distributors, many of which faced bankruptcy. This trend continued in the following years and in 2014 resulted in a further worsening of the financial standing of smaller food wholesalers. Such changes in the structure of distribution required additional marketing costs and increased pressure on margins.

Acquisition of Radenska

On 17 March 2015, Kofola SI completed the acquisition of 87.16% of the shares in the Slovenian company Radenska. On 8 April 2015, Kofola SI acquired an additional 6.82% of the shares and voting interest in Radenska. After the completion of the successful takeover process in May 2015, Kofola SI increased its shareholding in Radenska by 3.64% to 97.62%. As a result of the above transactions, Radenska was acquired for the total amount of EUR 67.153 million (CZK 1,849 million).

Radenska is the number one producer of natural mineral and spring water products in Slovenia.

Acquisitions and disposals of shares in subsidiaries and associates

In the financial years ended 31 December 2012, 2013 and 2014, the Group made the following acquisitions and disposals of shares in subsidiaries and associates:

- Steel Invest sp. z o.o. - this company did not carry out operating activities; the shares were disposed of on 2 March 2015 for the total amount of CZK 3.3 thousand.
- Pomorskie Centrum Dystrybucji HOOP sp. z o.o. - the main activity of the company was the wholesale of beverages; after the sale of its assets, the company's activities were discontinued; the shares were disposed of on 14 January 2014 for the total amount of CZK 6.6 thousand.
- Santa-Trans.SK, s.r.o. - the main activity was road transport provided mainly to Kofola a.s. (Slovakia); the shares were disposed of on 16 April 2013 for the total amount of CZK 15.0 million.
- Transport – Spedycja – Handel - Sulich sp. z o. o. (TSH Sulich sp. z o.o.) - the main activity was road cargo transport and forwarding; the shares were disposed of on 8 March 2013 for the total amount of CZK 6.
- UGO Juice s.r.o. and UGO Trade - the main activity is the production of pascalised fresh juices and operating bars with fresh juices and salads in shopping centres; the shares were acquired on 1 December 2012 for the total amount of CZK 13.0 million.
- Mangaloo s.r.o. and Mangaloo freshbar s.r.o. (merged with UGO Trade in 2014) - the main activity is the production of pascalised fresh juices and operating bars with fresh juices and salad bars in shopping centres; the shares were acquired on 21 January 2014 for the total amount of CZK 47.8 million (net amount of acquired cash).

Fluctuations in foreign exchange rates

The Group's financial results are influenced by foreign exchange fluctuations. The revenue from sales of the Group's products are recorded in local currencies while more than half of the raw materials used for production are purchased in EUR or in the local currency but with the pricing derived from EUR.

In addition, the financial information of the Group Companies was translated into CZK as the Group's presentation currency.

In consequence, the Group is exposed to foreign exchange rate fluctuations, in particular EUR and USD exchange rates against the PLN and CZK. For instance, in 2014 the CZK weakened against the EUR (due to intervention of the CNB), which influenced the purchase prices of raw materials.

The Group manages its foreign exchange rate risk by purchasing derivative financial instruments, mostly forward contracts (and to a smaller extent currency options).

The table below sets forth the Group's sensitivity analysis to currency risk and illustrates the impact on after-tax profit and loss of changes in the exchange rates of the EUR, USD and PLN to the CZK for the years 2012-2014.

	As at 31 December		
	2014	2013	2012
	CZK in thousand		
PLN strengthening by 3%	(4,190)	(6,668)	(634)
PLN weakening by 3%	4,190	6,668	634
EUR strengthening by 3%	(12,337)	(13,918)	(11,353)
EUR weakening by 3%	12,337	13,918	11,353
USD strengthening by 10% (2013: strengthening by 3%)	(141)	(34)	(41)
USD weakening by 10% (2013: weakening by 3%)	141	34	41

Source: Audited Consolidated Financial Statements

Interest rate fluctuations

The Group Companies use external financing facilities to finance their long-term assets as well as working capital. Most of those financing facilities bear a floating interest rate and, therefore, depend on the behaviour of the base interest rates in the interbank market and the interest rate policies adopted by the relevant central banks. In particular, the costs of the Group's financing from banks are based on PRIBOR, WIBOR and EURIBOR rates and the interest terms of the Group's Notes are based on PRIBOR rates. As at 31 December 2014, the liabilities with a floating interest rate (excluding hedged liabilities) constituted 70.6% of liabilities and the liabilities with a fixed interest rate constituted 29.4%.

In recent years the Group has benefited from a low interest rate environment.

The table below sets forth the Group's sensitivity analysis to interest rate risk and illustrates the impact on after-tax profit and loss of changes in interest rates for the years 2012-2014.

	As at 31 December		
	2014	2013	2012
	CZK in thousand		
Interest rates 100 basis points lower	15,310	20,040	20,236
Interest rates 100 basis points higher	15,310	20,040	20,236

Source: Audited Consolidated Financial Statements

Polish trademarks and goodwill impairment

The Group carries out annual reviews of the fixed assets and goodwill in its books for impairment at the level of cash generating units (CGU). The assumptions adopted in the course of these reviews regarding market conditions and the future performance of the Group reflect the best judgment of the management of the Group Companies. The Group recognises an impairment of a brand or goodwill in case of a negative change in the volume of sales, a brand's profitability or the assumptions used in impairment tests.

In 2013 the Group's results were negatively influenced by lower margins in Poland and, in consequence, the Group impaired part of the Polish operations acquired in 2008 (impairment of CZK 878.516 million recognised in the 2013 results). The impairment was recorded in the value of goodwill (CZK 551.954 million), the Polish trademarks (CZK 184.216 million) and fixed assets (CZK 142.346 million).

Discontinued consolidation of Megapack group

The holding company of the Megapack group is OOO Megapack, in which the Group holds 50% of shares in the share capital. The main activities of the Megapack group consist of the provision of services consisting of bottling beverages for third parties, production of its own beverages, as well as their distribution in the territory of the Russian Federation.

At the end of 2012 the agreement with the shareholders of OOO Megapack expired. Before that date the Group had the right to decide on the selection of the general director of the Megapack group that gave the Group control over the Megapack group and in consequence Megapack group's results were consolidated with the Group's results. As a consequence of the Group's loss of control over the Megapack group, consolidation was discontinued using acquisition accounting. Beginning from 2013, the Megapack group was consolidated using the equity method. This change affected various items of the Group's consolidated financial statements. For more information, please see note 5.11 "Discontinued consolidation (Megapack group)" of the 2013 Audited Consolidated Financial Statements.

Product recall due to poor quality of packaging material

In the second quarter of the financial year ending 31 December 2015 Hoop Poland incurred extraordinary costs associated with qualitative complaints connected with the poor quality of packaging material. As at the date of the Prospectus, Hoop Poland is in the progress of investigation with the supplier and the insurance company. As at 30 September 2015 the net impact on the Group's operating result was of CZK 85.6 million.

Critical Accounting Policies

The Group's financial statements included in this Prospectus have been prepared and presented in accordance with IFRS. For a more detailed description of the Group's accounting policies, please see note 3.5 of the Audited Consolidated Financial Statements.

Results of the Group's Operations for the Financial Years Ended 31 December 2014, 2013 and 2012

The following table sets forth certain consolidated results of operation data for the financial years ended 31 December 2014, 2013 and 2012.

	For the year ended 31 December		
	2014	2013	2012
	<i>CZK in thousand</i>		
Revenues	6,275,391	6,287,894	6,146,204
Cost of sales	(3,881,359)	(4,300,767)	(4,061,354)
Gross profit	2,394,032	1,987,127	2,084,850
Selling, marketing and distribution costs	(1,607,706)	(1,388,750)	(1,452,671)
Administrative costs	(317,937)	(273,591)	(314,708)
Other operating income/(expenses), net	(25,564)	42,939	19,502
Impairment charge	-	(878,516)	(10,037)
Operating result	442,825	(510,791)	326,936
Finance income/(costs), net	(85,362)	(57,180)	(113,505)
Share in the result of associates	11,940	11,010	270
Profit / (Loss) before tax	369,403	(556,961)	213,701
Income tax	(79,274)	(203,358)	(53,465)
Net profit / (loss) on continuing operations	290,129	(760,319)	160,236
Discontinued consolidation			
Profit / (Loss) for the period on discontinued consolidation	-	(5,254)	13,679
Net profit / (loss) for the period	290,129	(765,573)	173,915

Source: Audited Consolidated Financial Statements

The following table sets forth the reconciliation of net profit / loss to EBITDA and Adjusted EBITDA for the financial years ended 31 December 2014, 2013 and 2012.

	For the year ended 31 December		
	2014	2013	2012
	CZK in thousand		
Net profit / loss for the period	290,129	(765,573)	173,915
Profit / (Loss) for the period on discontinued consolidation	-	5,254	(13,679)
Income tax	79,274	203,358	53,465
Finance income	(7,885)	(51,963)	(23,367)
Finance costs	93,247	109,143	136,872
Share in the result of associates	(11,940)	(11,010)	(270)
Operating result	442,825	(510,791)	326,936
Depreciation and amortisation	471,995	451,877	443,947
EBITDA**	914,820	(58,914)*	770,883
<i>Adjustments:</i>			
Impairment of goodwill, brands and fixed assets relating to Polish operations	-	878,516	-
Profit from disposal of fixed assets	-	(19,204)	-
Impairment of fixed assets	-	-	10,037
Adjusted EBITDA***	914,820*	800,398*	780,920*

* Unaudited for all periods

** "EBITDA" refers to operating result plus depreciation and amortisation

*** "Adjusted EBITDA" refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with the impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs.

Source: Audited Consolidated Financial Statements; the Group

Revenues

In the financial year ended 31 December 2014 the Group's revenues amounted to CZK 6,275.391 million and decreased by CZK 12.503 million or 0.20% from CZK 6,287.894 million in the financial year ended 31 December 2013.

In the financial year ended 31 December 2014, the Group's revenues from sales of finished products and services amounted to CZK 6,199.737 million and decreased by CZK 60.022 million or 0.96% from CZK 6,259.759 million in the financial year ended 31 December 2013. The decrease reflected the continuous diminishing of sales of carbonated and non-carbonated beverages and the increase in production of private labels at the expense of the Group's products and was mainly attributable to a decrease in revenues in Poland by CZK 386.943 million (mainly in the cash & carry and discount retailer channels, resulting from the Group's efforts to accommodate its distribution structure in order to improve its margins), which was partially offset by additional revenues of CZK 92.754 million from the newly acquired Mangaloo Group in the Czech Republic and an increase in revenues of Kofola CZ and Kofola SK.

In the financial year ended 31 December 2014 the Group's revenues from sales of goods and materials amounted to CZK 75.654 million and increased by CZK 47.519 million or 168.90% from CZK 28.135 million in the financial year ended 31 December 2013. The increase in revenues from sales of goods and materials resulted mostly from higher sales of the healing mineral water Vincentka in the Czech Republic.

In the financial year ended 31 December 2013, the Group's revenues amounted to CZK 6,287.894 million and increased by CZK 141.690 million or 2.31% from CZK 6,146.204 million in the financial year ended 31 December 2012.

In the financial year ended 31 December 2013, the Group's revenues from sales of finished products and services amounted to CZK 6,259.759 million and increased by CZK 134.698 million or 2.20% from CZK 6,125.061 million in the financial year ended 31 December 2012. The increase reflected an increase in sales in the Czech Republic that was partially offset by a decrease in revenues in Poland and Slovakia. The revenues were negatively influenced by the overall difficult economic situation in Central Europe. Consumers were decreasing spending on consumption, which forced producers to reduce their prices and margins. In addition, a persistent, snowy winter in the beginning of 2013 translated into limited demand for the Group's products.

In the financial year ended 31 December 2013, the Group's revenues from sales of goods and materials amounted to CZK 28.135 million and increased by CZK 6.992 million or 33.07% from CZK 21.143 million in the financial year ended 31 December 2012. The increase in revenues from sales of goods and materials resulted mostly from the commencement of distribution of the healing mineral water Vincentka in the Czech Republic (on 25 September 2013, Kofola CZ entered into a distribution agreement with Vincentka a.s.).

The following table sets forth revenues from sales data split by category of products for the financial years ended 31 December 2014, 2013 and 2012.

	For the year ended 31 December							
	2014		2013		2012			
	Revenue	Share	Revenue	Share	Revenue*	Share*	Revenue**	Share**
	CZK in thousand	%	CZK in thousand	%	CZK in thousand	%	CZK in thousand	%
Carbonated beverages	3,483,873	55.52	3,561,912	56.65	3,559,002	57.90	3,713,110	46.08
Non-carbonated beverages	254,210	4.05	283,735	4.51	347,053	5.64	579,003	7.18
Water	1,283,470	20.45	1,268,095	20.17	1,158,926	18.86	1,231,238	15.28
Syrups	951,935	15.17	1,023,029	16.27	923,797	15.03	923,797	11.46
Low-alcohol beverages	-	-	-	-	409	0.01	1,453,748	18.04
Other	301,903	4.81	151,123	2.40	157,017	2.55	157,864	1.96
Total	6,275,391	100.00	6,287,894	100.00	6,146,204	100.00	8,058,760	100.00

* The data include revenues from continuing operations only

** The data include revenues from discontinued consolidation of the Megapack group

Source: Audited Consolidated Financial Statements

The activities of the Group concentrated on the production of beverages in four market categories: carbonated beverages (including cola beverages), non-carbonated beverages, water products and syrups. Together these categories accounted for 95.19% of the Group's sales revenues in the financial year ended 31 December 2014. In the financial years ended 31 December 2014 and 2013 the structure of sales by products was similar, with an increase in revenues from sales of the "Other" category that mainly reflected an increase in sales of fresh juices following the acquisition of the Mangaloo group. With respect to the financial year ended 31 December 2012, the structure of revenues from sales from continuing operations was similar to that of 2014 and 2013. When revenues from discontinued Russian operations are included, low-alcohol beverages constituted a significant second group of products, with an 18.04% share in total revenues from sales.

The following table sets forth revenues from sales data split by countries for the financial years ended 31 December 2014, 2013 and 2012. The allocation of revenues to a particular country segment was made based on the geographical location of the customers.

	For the year ended 31 December					
	2014		2013		2012	
	Revenue	Share	Revenue	Share	Revenue	Share
	CZK in thousand	%	CZK in thousand	%	CZK in thousand	%
Poland	2,656,404	38.47	2,861,633	41.62	2,878,386	42.43
Czech Republic	2,460,331	35.63	2,347,370	34.14	2,234,807	32.94
Slovakia	1,735,621	25.13	1,645,605	23.94	1,644,913	24.25
Export	53,393	0.77	20,826	0.30	26,258	0.38
Subtotal	6,905,749	100.00	6,875,434	100.00	6,784,364	100.00
Eliminations (consolidation adjustments)	(630,358)		(587,540)		(638,160)	
Russia	-	-	-	-	1,912,556	-
Total	6,275,391	-	6,287,894	-	8,058,760	-

Source: Audited Consolidated Financial Statements

In the financial year ended 31 December 2014, there was a significant decrease in revenues from sales in Poland, mainly in the cash & carry and discount retailer channels, resulting from the Group's efforts to adjust its distribution structure in order to improve its margins. In the Czech Republic the Group recorded an increase in the impulse channel, mainly from increased sales of water and energy drinks and the significant new stream of revenues from fresh juices of the acquired Mangaloo group. However, the share in the total sales in the Czech Republic of its most profitable carbonated beverages decreased as compared to 2013. In Slovakia the sales of carbonated beverages and types of water increased as compared to 2013.

In the financial year ended 31 December 2013, the Polish entity recorded a slight decrease in revenues from sales in a local currency as compared to 2012 due to lower sales in the retail channel of carbonated and non-carbonated beverages, which was partly compensated by increased sales of syrups and water. In the Czech Republic, the Group compensated for the decrease in sales in the HoReCa channel with an increase in the impulse and retail channels. In Slovakia, despite the decrease in revenues from sales, the Group improved its market position in the non-alcoholic beverage market in the retail channel and in the HoReCa channel, and its market position in the category of cola beverages.

In the financial year ended 31 December 2012, an increase in revenues from key brands, namely Hoop Cola and Paola, made it possible to increase the Group's market shares in the cola and syrup categories in Poland. In the

Czech Republic the Group increased sales in both the traditional and retail (modern) channels, mainly in the cola, syrups and energy drinks categories. However, the revenues from sales of carbonated beverages were affected by a decrease in sales in the HoReCa channel, due to a sharp decline in customers' visits to bars and restaurants, as a consequence of a temporary ban on the sale of alcoholic beverages in response to alcohol poisoning cases that lasted several weeks in September 2012. In Slovakia the Group improved its sales due to innovations and an improvement in sales efficiency, which resulted in a higher volume of products sold in the retail channel and higher prices as compared to the previous period. In addition, the Group improved its position in the HoReCa channel in the Czech and Slovak markets. The Group's results in Russia were influenced by sales breaks due to problems with obtaining excise labels for low-alcohol beverages and a decrease in sales of low-alcohol beverages at the beginning of the year due to the introduction of new regulations that caused customers to increase their purchases at the end of the previous period. The Group increased its sales in Russia in the category of low-alcohol beverages, beverages for children and the category of mineral water due to entering major grocery hypermarkets.

Operating costs by type (continuing operations)

The following table sets forth operating costs by type applicable to continuing operations data for the financial years 2014, 2013 and 2012.

	For the year ended 31 December		
	2014	2013	2012
	CZK in thousand		
Depreciation of tangibles and amortisation of intangibles	471,995	451,877	443,947
Employee benefit costs and retirement benefits	823,329	752,756	800,760
Consumption of materials and energy	3,375,816	3,804,038	3,711,355
Cost of goods and materials sold	70,704	26,353	18,361
Services	920,466	847,454	835,258
Rental costs	88,982	63,047	59,162
Taxes and fees	36,609	51,010	52,011
Property and life insurance	13,789	13,139	14,406
Other costs, including:	34,576	39,393	28,169
– change in allowance to inventory	8,774	(10,138)	(34,011)
– change in allowance to receivables	(4,877)	19,316	40,796
– other operating costs	30,679	30,215	21,384
Total expenses by nature*	5,836,266	6,049,067	5,963,429
Change in the balance of semi-finished products and work in progress	(29,264)	(37,103)	(97,644)
Depreciation and amortisation included in segment costs	-	(48,856)	(37,052)
Reconciliation of expenses by nature to expenses by function	5,807,002	5,963,108	5,828,733
Selling, marketing and distribution costs	1,607,706	1,388,750	1,452,671
Administrative costs	317,937	273,591	314,708
Costs of products and services sold	3,810,655	4,274,414	4,042,993
Costs of goods and materials sold	70,704	26,353	18,361
Total costs of products sold, merchandise and materials, sales costs and administrative costs	5,807,002	5,963,108	5,828,733

* Does not include other operating income and expenses
Source: Audited Consolidated Financial Statements

Depreciation of tangibles and amortisation of intangibles

In the financial year ended 31 December 2014, the Group's depreciation of tangibles and amortisation of intangibles costs amounted to CZK 471.995 million and increased by CZK 20.118 million or 4.45% from CZK 451.877 million in the financial year ended 31 December 2013.

In the financial year ended 31 December 2013, the Group's depreciation of tangibles and amortisation of intangibles costs amounted to CZK 451.877 million and increased by CZK 7.930 million or 1.79% from CZK 443.947 million in the financial year ended 31 December 2012.

Employee benefit costs and retirement benefits

In the financial year ended 31 December 2014, the Group's employee benefit costs and retirement benefit costs amounted to CZK 823.329 million and increased by CZK 70.573 million or 9.38% from CZK 752.756 million in the financial year ended 31 December 2013. Though the total headcount decreased, the costs increased primarily due to management bonuses.

In the financial year ended 31 December 2013, the Group's employee benefit costs and retirement benefit costs amounted to CZK 752.756 million and decreased by CZK 48.004 million or 5.99% from CZK 800.760 million in the

financial year ended 31 December 2012. The decrease reflected mostly the reduction of the total headcount, including the diminishing size of the sales departments.

Consumption of materials and energy

In the financial year ended 31 December 2014, the Group's consumption of materials and energy costs amounted to CZK 3,375.816 million and decreased by CZK 428.222 million or 11.26% from CZK 3,804.038 million in the financial year ended 31 December 2013. The significant decrease resulted primarily from lower material (sugar and preforms) and energy prices.

In the financial year ended 31 December 2013, the Group's consumption of materials and energy costs amounted to CZK 3,804.038 million and increased by CZK 92.683 million or 2.50% from CZK 3,711.355 million in the financial year ended 31 December 2012. The overall amount of consumption of materials and energy costs reflected mostly an increase in prices of energy and raw materials used in the production of the Group's products. The increase of these costs as compared to 2012 was roughly in line with the increase of the Group's sales.

Services

Services costs included transport and marketing support.

In the financial year ended 31 December 2014, the Group's services costs amounted to CZK 920.466 million and increased by CZK 73.012 million or 8.62% from CZK 847.454 million in the financial year ended 31 December 2013. The biggest shares of services costs were attributable to transport and marketing support.

In the financial year ended 31 December 2013, the Group's services costs amounted to CZK 847.454 million and increased by CZK 12.169 million or 1.46% from CZK 835.258 million in the financial year ended 31 December 2012. The biggest shares of services costs were attributable to transport and marketing support.

Cost of sales

In the financial year ended 31 December 2014 the Group's cost of sales amounted to CZK 3,881.359 million and decreased by CZK 419.408 million or 9.75% from CZK 4,300.767 million in the financial year ended 31 December 2013. The decrease resulted primarily from savings in production, a change in sales structure and stabilisation of raw material prices.

In the financial year ended 31 December 2014, the Group's cost of products and services sold amounted to CZK 3,810.655 million and decreased by CZK 463.759 million or 10.85% from CZK 4,274.414 million in the financial year ended 31 December 2013.

In the financial year ended 31 December 2014, the Group's cost of goods and materials sold amounted to CZK 70.704 million and increased by CZK 44.351 million or 168.30% from CZK 26.353 million in the financial year ended 31 December 2013. The increase was attributable to higher sales of the healing mineral water Vincentka in the Czech Republic.

In the financial year ended 31 December 2013, the Group's cost of sales amounted to CZK 4,300.767 million and increased by CZK 239.413 million or 5.89% from CZK 4,061.354 million in the financial year ended 31 December 2012. The increase primarily mirrored the increase in sales of own brands and drinks in large packages and the decrease in sales of the most profitable beverages in the HoReCa channel as well as the increase in the share of private labels in total volume in Poland. In addition, the increase in prices of purchased raw materials in the Czech Republic and Poland was influenced by unfavourable CZK/EUR and PLN/EUR exchange rates.

In the financial year ended 31 December 2013, the Group's cost of products and services sold amounted to CZK 4,274.414 million and increased by CZK 231.421 million or 5.72% from CZK 4,042.993 million in the financial year ended 31 December 2012.

In the financial year ended 31 December 2013, the Group's cost of goods and materials sold amounted to CZK 26.353 million and increased by CZK 7.992 million or 43.53% from CZK 18.361 million in the financial year ended 31 December 2012. The increase was mostly due to the start of distribution of the healing mineral water Vincentka in the Czech Republic (on 25 September 2013 Kofola CZ entered into a distribution agreement with Vincentka a.s.).

Gross profit

In the financial year ended 31 December 2014, the Group's gross profit amounted to CZK 2,394.032 million and increased by CZK 406.905 million or 20.48% from CZK 1,987.127 million in the financial year ended 31 December 2013.

In the financial year ended 31 December 2013, the Group's gross profit amounted to CZK 1,987.127 million and decreased by CZK 97.723 million or 4.69% from CZK 2,084.850 million in the financial year ended 31 December 2012.

Selling, marketing and distribution costs

In the financial year ended 31 December 2014, the Group's selling, marketing and distribution costs amounted to CZK 1,607.706 million and increased by CZK 218.956 million or 15.77% from CZK 1,388.750 million in the

financial year ended 31 December 2013. The increase was mainly driven by the depreciation of returnable packages and increased marketing costs for, among other things, the introduction of new products.

In the financial year ended 31 December 2013, the Group's selling, marketing and distribution costs amounted to CZK 1,388.750 million and decreased by CZK 63.921 million or 4.40% from CZK 1,452.671 million in the financial year ended 31 December 2012. The decrease reflected primarily the optimisation of logistic processes (closing of the Distribution Centre in Prague at the end of 2012 and change of the logistic operators in Slovakia) and decrease of the headcount in the sales department.

Administrative costs

In the financial year ended 31 December 2014, the Group's administrative costs amounted to CZK 317.937 million and increased by CZK 44.346 million or 16.21% from CZK 273.591 million in the financial year ended 31 December 2013. The increase resulted mostly from management bonuses.

In the financial year ended 31 December 2013, the Group's administrative costs amounted to CZK 273.591 million and decreased by CZK 41.117 million or 13.07% from CZK 314.708 million in the financial year ended 31 December 2012. The decrease resulted primarily from the cost reduction programme begun in 2011 that included optimisation of employment.

Other operating income

In the financial year ended 31 December 2014 the Group's other operating income amounted to CZK 14.856 million and was lower by CZK 39.409 million than the other operating income of CZK 54.265 million in the financial year ended 31 December 2013. The decrease resulted mainly because of the recognition in 2013 of cash from written-off receivables and a decrease of net gain from the sale of non-financial assets.

In the financial year ended 31 December 2013, the Group's other operating income amounted to CZK 54.265 million and was higher by CZK 10.146 million than other operating income of CZK 44.119 million in the financial year ended 31 December 2012. The increase was attributable mostly to cash received from written-off receivables of CZK 19.526 million and increased net gain from the sale of non-financial assets (including a profit on the sale of the production plant in Tychy of CZK 7.956 million), which was partially offset by the non-occurrence of subsidies and a decrease in the amount of received penalties and damages.

Other operating expenses

In the financial year ended 31 December 2014, the Group's other operating expenses amounted to CZK 40.420 million and increased by CZK 29.094 million from CZK 11.326 million in the financial year ended 31 December 2013. The increase resulted primarily from an increase of settlements, damages and paid penalties.

In the financial year ended 31 December 2013, the Group's other operating expenses amounted to CZK 11.326 million and decreased by CZK 13.291 million from CZK 24.617 million in the financial year ended 31 December 2012. The decrease was mostly attributable to a reduction of write-offs of deferred costs and paid penalties and damages.

Impairment charge

In the financial year ended 31 December 2013, the impairment charge recognized by the Group amounted to CZK 878.516 million as compared to CZK 10.037 million in the financial year ended 31 December 2012. The significant impairment recorded in 2013 reflected the reassessment of Polish operations due to a worse financial performance than originally expected after the acquisition of Hoop in 2008 and was attributable to an impairment of goodwill (goodwill arising from the merger of Hoop S.A. group with Kofola SPV Sp. z o.o. Group in the amount CZK 551.954 million was impaired), brands and fixed assets relating to Polish operations in the total amount of CZK 878.516 million.

EBITDA and Adjusted EBITDA

The following table sets forth information regarding EBITDA and Adjusted EBITDA for the financial years ended 31 December 2014, 2013 and 2012.

	For the year ended 31 December		
	2014	2013	2012
	CZK in thousand		
EBITDA**	914,820	(58,914)*	770,883
Adjusted EBITDA***	914,820*	800,398*	780,920*
Adjusted EBITDA margin (%)****	14.58*	12.73*	12.71*

* Unaudited for all periods

** "EBITDA" refers to operating results plus depreciation and amortisation

*** "Adjusted EBITDA" refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs.

**** Calculated as (Adjusted EBITDA/Revenues)*100%

Source: The Group

In the financial year ended 31 December 2014, the Group's Adjusted EBITDA amounted to CZK 914.820 million and increased by CZK 114.422 million or 14.30% from CZK 800.398 million in the financial year ended 31 December 2013. This increase in Adjusted EBITDA was attributable to improvement of gross profit.

In the financial year ended 31 December 2013, the Group's Adjusted EBITDA amounted to CZK 800.398 million and decreased by CZK 19.478 million from CZK 780.920 million in the financial year ended 31 December 2012. The Adjusted EBITDA in 2013 was maintained at almost the same level as in 2012 despite a decrease of gross profit due to optimisation of the selling, marketing and distribution costs and administrative costs.

The following table sets forth information regarding EBITDA split by countries for the financial years ended 31 December 2014, 2013 and 2012 (data unaudited for all periods).

	For the year ended 31 December		
	2014	2013	2012
	CZK in thousand		
Poland	196,382*	(698,150)*	157,945*
Czech Republic	372,368*	385,356*	352,783*
Slovakia	344,214*	254,029*	259,031*
Export	1,856*	(149)*	1,124*
Total	914,820*	(58,914)*	770,883*

* Unaudited for all periods and based on geographical segment data. Country EBITDA margins adjusted to proportionally account for Czech holding profit, which according to the Consolidated Financial Statements is assigned solely to Czech segment (management data on CZ holding profit).
Source: The Group

The following table sets forth information regarding Adjusted EBITDA split by countries for the financial years ended 31 December 2014, 2013 and 2012 (data unaudited for all periods).

	For the year ended 31 December					
	2014		2013		2012	
	Adjusted EBITDA**	Adjusted EBITDA margin**	Adjusted EBITDA**	Adjusted EBITDA margin**	Adjusted EBITDA**	Adjusted EBITDA margin**
	CZK in thousand	%	CZK in thousand	%	CZK in thousand	%
Poland	196,382*	7.69*	161,166*	5.80*	167,674*	6.09*
Czech Republic	372,368*	16.44*	385,356*	17.62*	353,109*	17.30*
Slovakia	344,214*	24.54*	254,029*	19.54*	259,031*	19.65*
Export	1,856*	3.48*	(153)*	n/a	1,106*	4.17
Total	914,820*	14.58*	800,398*	12.73*	780,920*	12.71*

* Unaudited for all periods

** based on geographical segment data. Country EBITDA margins adjusted to proportionally account for Czech holding profit, which according to the Consolidated Financial Statements was assigned solely to Czech segment (management data on CZ holding profit).
Source: The Group

The Adjusted EBITDA achieved by the Group in Poland remained at a quite stable level, with growth of 16.89% in the years 2012-2014. In addition, the Adjusted EBITDA margins grew by 1.60 percentage point over this period. However, the Adjusted EBITDA margins for the analysed periods were substantially lower as compared to the Czech Republic and Slovakia. This is because of the lower margins achievable in the retail (modern) distribution channel and business-to-business channel (i.e. production under private labels), which are the prevailing distribution channels for the Group in Poland. However, the Group constantly undertakes efforts to accommodate its distribution structure in order to improve its margins.

The Adjusted EBITDA achieved by the Group in the Czech Republic fluctuated throughout the analysed periods. The decrease in both Adjusted EBITDA and the Adjusted EBITDA margin in 2014 as compared to 2013 was caused mainly by aggressive price competition in the syrups category and an increase in marketing expenses. In contrast, the increase in both Adjusted EBITDA and the Adjusted EBITDA margin in 2013 as compared to 2012 was mainly due to more efficient logistics and a decrease in administrative costs.

The Group's Adjusted EBITDA in Slovakia fluctuated through the analysed periods. A sharp increase in both the Adjusted EBITDA and the Adjusted EBITDA margin in 2014 as compared to 2013 was achieved by further strengthening of the Group's market leader positions in all key categories in this country (i.e. colas, types of water, carbonated beverages) and the growing leader position in HoReCa. The decrease in both the Adjusted EBITDA and the Adjusted EBITDA margin in 2013 as compared to 2012 was mainly caused by a drop in sales of the Group's key brands.

The Group's Adjusted EBITDA margins achieved on the CzechoSlovak market are substantially higher than those in Poland. This is because of the strong presence in the HoReCa distribution channel, where the non-alcoholic beverages may be sold with higher margins to unusually loyal customers (both restaurants and end consumers).

Operating result

Due to the reasons described above, in the financial year ended 31 December 2014, the Group's operating profit amounted to CZK 442.825 million as compared to an operating loss of CZK 510.791 million in the financial year ended 31 December 2013 and an operating profit of CZK 326.936 million in the financial year ended 31 December 2012.

Finance income

In the financial year ended 31 December 2014, the Group's finance income amounted to CZK 7.885 million and decreased by CZK 44.078 million as compared to CZK 51.963 million in the financial year ended 31 December 2013 and CZK 23.367 million in the financial year ended 31 December 2012. The changes in the Group's finance income in the indicated periods resulted primarily from fluctuations in the net finance income from realised FX differences, as well as from the sale in 2013 of the subsidiary Santa-Trans.SK, s.r.o., from which the Group recorded a gain of CZK 12.793 million.

Finance costs

In the financial year ended 31 December 2014 the Group's finance costs amounted to CZK 93.247 million and decreased by CZK 15.896 million or 14.56% from CZK 109.143 million in the financial year ended 31 December 2013. The decrease reflected mostly the further reduction of financial interest expense from loans, finance leases and bonds by CZK 29.819 million due to a decrease in short-term indebtedness which was partially offset by an increase in financial losses from realised FX differences by CZK 12.306 million attributable to less favourable FX rate movements related to the Notes issued in CZK during 2013.

In the financial year ended 31 December 2013, the Group's finance costs amounted to CZK 109.143 million and decreased by CZK 27.729 million or 20.26% from CZK 136.872 million in the financial year ended 31 December 2012. The decrease reflected mostly a reduction of finance interest expense from loans, finance leases and bonds by CZK 21.809 million due to a decrease in short-term indebtedness and a decrease of bank costs and charges.

Share in the result of associates

In the financial year ended 31 December 2014, the share in the result of associates recognised by the Group amounted to CZK 11.940 million and increased by CZK 930 thousand from CZK 11.010 million in the financial year ended 31 December 2013.

In the financial year ended 31 December 2013, the share in the result of associates recognised by the Group amounted to CZK 11.010 million and increased by CZK 10.740 million from CZK 270 thousand in the financial year ended 31 December 2012.

This item included shares in the profit of the Megapack group of CZK 11.940 million for 2014 and CZK 11.289 million for 2013, and a loss of TSH Sulich sp. z o.o. of CZK 279 thousand for 2013 and a profit of CZK 270 thousand in 2012. In 2013 the shares in TSH Sulich sp. z o.o. were sold. Due to the loss of control over the Megapack group, the Megapack group was accounted for using the equity method starting from 1 January 2013 (for share in 2012 Megapack group results please see "Profit / (Loss) for the period on discontinued consolidation" below).

Profit / (Loss) before tax

Due to the reasons described above, in the financial year ended 31 December 2014, the Group's profit before tax amounted to CZK 369.403 million as compared to a loss before tax of CZK 556.961 million in the financial year ended 31 December 2013 and a profit before tax of CZK 213.701 million in the financial year ended 31 December 2012.

Income tax

In the financial year ended 31 December 2014, income tax recorded by the Group amounted to CZK 79.274 million as compared to CZK 203.358 million in the financial year ended 31 December 2013 and CZK 53.465 million in the financial year ended 31 December 2012. The amount of income tax recorded by the Group in 2013 was influenced by the tax effect of a release of deferred tax assets due to changes in business projections amounting to CZK 132.445 million.

The effective tax rate in 2014 was 21.46%, in 2013 it was 36.51% and in 2012 it was 25.02%.

Net profit / (loss) on continuing operations

Due to the reasons described above, in the financial year ended 31 December 2014, the Group's net profit on continuing operations amounted to CZK 290.438 million as compared to a net loss on continuing operations of CZK 760.077 million in the financial year ended 31 December 2013 and a net profit on continuing operations of CZK 160.269 million in the financial year ended 31 December 2012.

Profit / (Loss) for the period on discontinued consolidation

In the financial year ended 31 December 2014, the Group did not record any profit or loss on discontinued consolidation.

In the financial year ended 31 December 2013, the Group's loss for the period on discontinued consolidation amounted to CZK 5.254 thousand and constituted a change of CZK 18.933 million from CZK 13.679 million in the financial year ended 31 December 2012.

Due to the expiry of the agreement with the shareholders of OOO Megapack which gave the Group controlling powers, the Group discontinued consolidation of the Megapack group using acquisition accounting. According to IAS 31, beginning in 2013, the Megapack group was consolidated using the equity method. The loss on discontinued consolidation in 2013 represented the difference between the value attributable to recognition of the Megapack group as investment in an associate and the value of 50% of the Megapack group's deconsolidated net assets increased by currency translation related to the Megapack group.

Net profit / (loss) for the period attributable to Shareholders of the parent company

Due to the reasons described above, in the financial year ended 31 December 2014, the Group's net profit for the period amounted to CZK 290.438 million as compared to a net loss for the period of CZK 765.331 million in the financial year ended 31 December 2013 and a net profit for the period of CZK 173.948 million in the financial year ended 31 December 2012.

Analysis of the Group's Liquidity for the Financial Years ended 31 December 2014, 2013 and 2012

The table below sets forth the cash flows from operating, investing and financing activities in the financial years ended 31 December 2014, 2013 and 2012.

	For the years ended 31 December		
	2014	2013	2012
	CZK in thousand		
Net cash flow from operating activity	962,426	686,880	1,111,073
Net cash flow from investing activity	(241,703)	(194,908)	(398,157)
Net cash flow from financial activity	(352,204)	(508,828)	(797,463)
Cash at the beginning of the period	201,669	220,192*	294,290
Cash at the end of the period	568,764	201,669	220,198

* Including cash flow from deconsolidated companies as at 1 January 2013 (Megapack group)

Source: Audited Consolidated Financial Statements

Net cash flow from operating activity

In the financial year ended 31 December 2014, the Group's net cash flow from operating activity amounted to CZK 962.462 million and increased by CZK 275.546 million or 40.12% from CZK 686.880 million in the financial year ended 31 December 2013. The increase was mostly attributable to positive changes in working capital items.

In the financial year ended 31 December 2013, the Group's net cash flow from operating activity amounted to CZK 686.880 million and decreased by CZK 424.193 million or 38.18% from CZK 1,111.073 million in the financial year ended 31 December 2012. The decrease resulted mostly from negative changes in working capital items.

Net cash flow from investing activity

In the financial year ended 31 December 2014, the Group's net cash outflow for investing activity amounted to CZK 241.703 million and increased by CZK 46.795 million or 24.01% from CZK 194.908 million in the financial year ended 31 December 2013. The increase reflected higher capital expenditure (upgrade of the production line for Mr. UGO juices, gastro equipment, and forklifts) and lower dividend received from the associate company OOO Megapack.

In the financial year ended 31 December 2013 the Group's net cash outflow for investing activity amounted to CZK 194.908 million and decreased by CZK 203.249 million or 51.05% from CZK 398.157 million in the financial year ended 31 December 2012. The decrease resulted from a sale of fixed assets (including CZK 61.720 million from selling the production plant in Tychy), decrease of capital expenditures and a dividend received from the associate company OOO Megapack that was offset by deconsolidated cash as a result of the change of control of the Megapack group. In addition, in 2012 OOO Megapack deposited excess money resources in the amount of CZK 188.053 million into a bank deposit due in more than 3 months, which increased the total cash outflows for investment activities in 2012 and was not repeated in 2013.

Net cash flow from financial activity

In the financial year ended 31 December 2014, the Group's net cash outflow for financial activity amounted to CZK 352.204 million and decreased by CZK 156.624 million or 30.78% from CZK 508.828 million in the financial year ended 31 December 2013. The decrease was a result of an overall decrease of outflows for repayment of

the Group's financial liabilities, in particular a decrease to CZK 417.760 million of amounts of loans and bank credits repaid, and a decrease of the amount of dividends paid to CZK 112.908 million. On the other hand, the Group also decreased cash inflows from loans and bank credits to CZK 318.122 million.

In the financial year ended 31 December 2013, the Group's net cash outflow for financial activity amounted to CZK 508.828 million and decreased by CZK 288.635 million or 36.19% from CZK 797.463 million in the financial year ended 31 December 2012. The decrease was mostly attributable to an increase in proceeds from loans and bank credits received and a decrease of the amount of loans and bank credits repaid and a decrease of interest paid. In 2012 a substantial repayment of loans in the total amount of CZK 218.968 million took place as compared to CZK 412.145 million repaid in 2013. As a result of the decrease in net debt by CZK 259.315 million, the Group paid less interest to CZK 89.060 million.

Results of the Group's Operations for the Interim Periods Ended 30 September 2015 and 2014

The following table sets forth certain consolidated results of operation data for the interim periods ended 30 September 2015 and 30 September 2014.

	For the interim period ended 30 September*	
	2015	2014
	CZK in thousand	
Revenues	5,524,819	4,801,011
Cost of sales	(3,243,819)	(2,988,838)
Gross profit	2,281,000	1,812,173
Selling, marketing and distribution costs	(1,402,339)	(1,191,308)
Administrative costs	(329,095)	(227,701)
Other operating income/(expenses), net	(62,910)	5,270
Operating result	486,656	398,434
Finance income/(costs), net	(74,268)	(62,184)
Share in the result of associates	53	10,323
Profit / (Loss) before tax	412,441	346,573
Income tax	(54,575)	(69,326)
Net profit for the period	357,866	277,247

* unaudited

Source: Interim Financial Statements

The following table sets forth the reconciliation of net profit to EBITDA for the interim periods ended 30 September 2015 and 30 September 2014.

	For the interim period ended 30 September*	
	2015	2014
	CZK in thousand	
Net profit / loss for the period	357,866	277,247
Income tax	54,575	69,326
Finance income	(23,432)	(4,875)
Finance costs	97,700	67,059
Share in the result of associates	(53)	(10,323)
Operating result	486,656	398,434
Depreciation and amortisation	379,680	339,295
EBITDA**	866,336	737,729
<i>Adjustments:</i>		
Qualitative product complaints	85,564	-
Advisory costs related to acquisitions and restructuring project	16,645	-
Court litigation against a competitor for protection against unfair competition and infringement of Kofola trademarks	20,000	-
Adjusted EBITDA***	988,545	737,729

* unaudited

** "EBITDA" refers to operating result plus depreciation and amortisation

*** Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs

Source: Interim Financial Statements, the Group

Revenues

In the interim period ended 30 September 2015, the Group's revenues amounted to CZK 5,524.819 million and increased by CZK 723.808 million or 15.08% from CZK 4,801.011 million in the interim period ended 30 September 2014. Excluding the Radenska Group, the Group's revenues increased by 5.2%.

In the interim period ended 30 September 2015, the Group's revenues from sales of finished products and services amounted to CZK 5,249.443 million and increased by CZK 507.882 million or 10.71% from CZK 4,741.561 million in the interim period ended 30 September 2014. The increase reflected the impact of the commencement of distributing Rauch products in the Czech Republic and Slovakia, increased revenues from Mr. UGO bars and a general increase of revenues in these markets, which was partially offset by diminishing sales of carbonated and non-carbonated beverages in Poland and lower sales of private brands and the negative impact of product recall due to poor quality of packaging material.

In the interim period ended 30 September 2015, the Group's revenues from sales of goods and materials amounted to CZK 275.376 million and increased by CZK 215.926 million from CZK 59.450 million in the interim period ended 30 September 2014. The increase in revenues from the sale of goods and materials was attributable mostly to sales of Rauch products.

The following table sets forth revenues from sales data split by category of products for the interim periods ended 30 September 2015 and 30 September 2014.

	For the interim period ended 30 September*			
	2015		2014	
	Revenue	Share	Revenue	Share
	CZK in thousand	%	CZK in thousand	%
Carbonated beverages	2,632,968	47.66%	2,607,616	54.31%
Non-carbonated beverages	367,841	6.66%	224,348	4.67%
Waters	1,496,016	27.08%	1,018,861	21.22%
Syrups	706,648	12.79%	730,734	15.22%
Other	321,346	5.82%	219,452	4.57%
Total	5,524,819	100.00%	4,801,011	100.00%

* unaudited

Source: Interim Financial Statements

The activities of the Group concentrated on the production of beverages in four market categories: carbonated beverages (including cola beverages), non-carbonated beverages, types of bottled water and syrups. Together these categories accounted for 94.18% of the Group's sales revenues in the interim period ended 30 September 2015. In the interim period ended 30 September 2015, the structure of sales by products changed as compared to the previous period due to the acquisition of Radenska, which translated into a higher share of water in revenues from sales, an increase of revenues from non-carbonated beverages due to commencement of distribution of Rauch products in 2015 and an increase of revenues from sales of 'Other' category products due to the growth of revenues from Mr. UGO fresh bars and higher sales of the energy drink Semtex.

The following table sets forth revenues from sales data split by countries for the interim periods ended 30 September 2015 and 30 September 2014. The allocation of revenues to a particular country segment was made based on the geographical location of the customers.

	For the interim period ended 30 September*			
	2015		2014	
	Revenue	Share	Revenue	Share
	CZK in thousand	%	CZK in thousand	%
Poland	1,905,581	31.56%	2,074,772	39.24%
Czech Republic	2,148,946	35.59%	1,853,395	35.05%
Slovakia	1,464,321	24.25%	1,316,553	24.90%
Slovenia	405,265	6.71%	-	-
Export	113,626	1.88%	43,026	0.81%
Subtotal	6,037,739	100.00%	5,287,746	100.00%
Eliminations (consolidation adjustments)	(512,920)	-	(486,735)	-
Total	5,524,819	-	4,801,011	-

* unaudited

Source: Interim Financial Statements

In the interim period ended 30 September 2014, there was a further decrease in revenues from sales in Poland driven by lower sales of private labels and lower sales in the traditional channel. In the Czech Republic the Group recorded an increase that was mainly attributable to the sale of Rauch products supported by an increase in

impulse channel and development of direct distribution in HoReCa channel. Despite the stagnating Czech retail segment and the slightly declining HoReCa segment, the Group achieved solidly increased revenues in both these segments. The Mr. UGO fresh bars generated increased revenue by CZK 53.350 million, adding an additional revenue stream in the Czech Republic. In Slovakia the increase was related mainly to the sale of Rauch products. On the stagnating Slovak retail segment and the slightly declining HoReCa segment, the Group slightly increased its market share.

Operating costs by type (continuing operations)

The following table sets forth operating costs by type applicable to continuing operations data for the interim periods ended 30 September 2015 and 30 September 2014.

	For the interim period ended 30 September*	
	2015	2014
	<i>CZK in thousand</i>	
Depreciation of tangibles and amortisation of intangibles	379,680	339,295
Employee benefit costs and retirement benefits	785,966	601,155
Consumption of materials and energy	2,574,160	2,618,513
Cost of goods and materials sold	263,209	51,591
Services	978,066	685,857
Rental costs	85,513	67,698
Taxes and fees	40,307	29,798
Property and life insurance	12,404	11,173
Other costs/income, net, including:	(65,485)	34,231
change in allowance to inventory	6,321	(3,854)
change in allowance to receivables	(25,829)	24,270
other operating costs/income, net	(45,977)	13,815
Total expenses by nature**	5,053,820	4,439,311
Change in the balance of semi-finished products and work in progress	(78,567)	(31,464)
Reconciliation of expenses by nature to expenses by function	4,975,253	4,407,847
Selling, marketing and distribution costs	1,402,339	1,191,308
Administrative costs	329,095	227,701
Costs of products and services sold	2,980,610	2,937,247
Costs of goods and materials sold	263,209	51,591
Total costs of products sold, merchandise and materials, sales costs and administrative costs	4,975,253	4,407,847

* unaudited

** Does not include other operating income and expenses

Source: Interim Financial Statements

Depreciation of tangibles and amortisation of intangibles

In the interim period ended 30 September 2015, the Group's depreciation of tangibles and amortisation of intangibles costs amounted to CZK 379.680 million and increased by CZK 40.385 million or 11.90% from CZK 339.295 million in the interim period ended 30 September 2014. The increase is mostly a result of the acquisition of Radenska and fixed asset addition of new aseptic line under financial lease used by Kofola SK.

Employee benefit costs and retirement benefits

In the interim period ended 30 September 2015, the Group's employee benefit costs and retirement benefit costs amounted to CZK 785.966 million and increased by CZK 184.811 million or 30.74% from CZK 601.155 million in the interim period ended 30 September 2014. The increase reflects mainly the increase of the total headcount due to the acquisition of Radenska.

Consumption of materials and energy

In the interim period ended 30 September 2015, the Group's consumption of materials and energy costs amounted to CZK 2,574.160 million and decreased by CZK 44.353 million or 1.69% from CZK 2,618.513 million in the interim period ended 30 September 2014. The decrease was attributable to stabilisation of the prices of raw materials in the period described and the overall decrease of consumption of materials and energy in the Group, which was partially offset by the increase of consumption of materials and energy costs resulted from the acquisition of Radenska.

Services

Services costs included transport and marketing support.

In the interim period ended 30 September 2015, the Group's services costs amounted to CZK 978.066 million and increased by CZK 292.209 million or 42.60% from CZK 685.857 million in the interim period ended 30 September 2014. The costs increased mainly due to the development of direct distribution in the Czech HoReCa channel and an increase in sales support and marketing costs, partly resulting from the acquisition of Radenska.

Cost of sales

In the interim period ended 30 September 2015, the Group's cost of sales amounted to CZK 3,243.819 million and increased by CZK 254.981 million or 8.53% from CZK 2,988.838 million in the interim period ended 30 September 2014. The stabilisation of costs of sales resulted from savings in production and stabilisation of raw material prices, which was partially offset by the negative impact of product recall due to poor quality of packaging material.

In the interim period ended 30 September 2015, the Group's cost of products and services sold amounted to CZK 2,980.610 million and decreased by CZK 43.363 million or 1.48 % from CZK 2,937.247 million in the interim period ended 30 September 2014.

In the interim period ended 30 September 2015, the Group's cost of goods and materials sold amounted to CZK 263.209 million and increased by CZK 211.618 million or 410.18% from CZK 51.591 million in the interim period ended 30 September 2014. The significant increase of the cost of goods and materials sold was attributable mostly to the sale of Rauch products.

Gross profit

In the interim period ended 30 September 2015, the Group's gross profit amounted to CZK 2,281.000 million and increased by 468.827 CZK million or 25.87% from CZK 1,812.173 million in the interim period ended 30 September 2014. The Group's gross profit net of Radenska would show an increase of 13%.

Selling, marketing and distribution costs

In the interim period ended 30 September 2015 the Group's selling, marketing and distribution costs amounted to CZK 1,402.339 million and increased by CZK 211.031 million or 17.71% from CZK 1,191.308 million in the interim period ended 30 September 2014. The increase by about half was attributable to Radenska. The remaining increase was mainly driven by the development of direct distribution in the Czech HoReCa channel and an increase in sales support and marketing costs.

Administrative costs

In the interim period ended 30 September 2015, the Group's administrative costs amounted to CZK 329.095 million and increased by CZK 101.394 million or 44.53% from CZK 227.701 million in the interim period ended 30 September 2014. The increase resulted mostly from an increase of the headcount due to the acquisition of Radenska. If the Group's administrative costs were reduced by administrative costs attributable to the Radenska group, they would show an increase of 14.4%.

Other operating income

In the interim period ended 30 September 2015, the Group's other operating income amounted to CZK 31.050 million and was higher by CZK 14.521 million than the other operating income of CZK 16.529 million in the interim period ended 30 September 2014.

Other operating expenses

In the interim period ended 30 September 2015, the Group's other operating expenses amounted to CZK 93.960 million and increased by CZK 82.701 million from CZK 11.259 million in the interim period ended 30 September 2014. The increase resulted primarily from product recall due to the poor quality of packaging material and court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks.

EBITDA and Adjusted EBITDA

The following table sets forth information regarding EBITDA and Adjusted EBITDA for the interim periods ended 30 September 2015 and 30 September 2014.

	For the interim period ended 30 September*	
	2015	2014
	CZK in thousand	
EBITDA**	866,336	737,729
Adjusted EBITDA***	988,545	737,729
Adjusted EBITDA margin (%)****	17,9	15,4

* unaudited

** "EBITDA" refers to operating result plus depreciation and amortisation

*** "Adjusted EBITDA" refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs.

**** Calculated as (Adjusted EBITDA/Revenues)*100%

Source: the Group

The following table sets forth information regarding EBITDA split by countries for the interim periods ended 30 September 2015 and 30 September 2014 (data unaudited for all periods).

	For the interim period ended 30 September*			
	2015		2014	
	Adjusted EBITDA	Adjusted EBITDA margin**	Adjusted EBITDA	Adjusted EBITDA margin
	CZK in million	%	CZK in million	%
Poland	238	12.9	143	7.2
Czech Republic	305	15.4	319	18.7
Slovakia	328	27.2	272	25.6
Slovenia	115	28.6	--	-
Export	3	2.7	3	7.0
Total	989	17.9	738	15.4

* unaudited

** Calculated as (Adjusted EBITDA for country/Revenues for country)*100%

Source: the Group

The Adjusted EBITDA achieved by the Group in Poland increased as a result of savings in production and overheads as well as optimisation of logistics costs.

The Adjusted EBITDA achieved by the Group in the Czech Republic slightly decreased, mainly due to increased logistics costs relating to the implementation of direct distribution and increased marketing and promotional activities.

The Group's Adjusted EBITDA in Slovakia continued to increase as the Group's market leader positions further improved in all key categories. The increase was also attributable to a more favourable product mix and was driven mainly by higher gross margin.

The Group's EBITDA in Slovenia generated by the Radenska Group since its acquisition in March 2015 shows a great potential of the three hearts brand's market leader position in the Waters segment.

The Group's EBITDA margins achieved on the CzechoSlovak market in three quarters of year 2015 continue to be substantially higher than in Poland. This is because of a strong presence in the HoReCa distribution channel, where non-alcoholic beverages may be sold with higher margins to unusually loyal customers (both restaurants and end consumers).

Operating result

Due to the reasons described above, in the interim period ended 30 September 2015, the Group's operating profit amounted to CZK 486.656 million as compared to an operating profit of CZK 398.434 million in the interim period ended 30 September 2014. About one third of the increase was attributable to Radenska.

Finance income

In the interim period ended 30 September 2015 the Group's finance income amounted to CZK 23.432 million and increased by CZK 18.557 million as compared to CZK 4.875 million in the interim period ended 30 September 2014. The changes in the Group's finance income in the indicated periods resulted primarily from fluctuations in the net finance income from realised FX differences, increased by higher interest income from bank deposits.

Finance costs

In the interim period ended 30 September 2015, the Group's finance costs amounted to CZK 97.700 million and increased by CZK 30.641 million or 45.69% from CZK 67.059 million in the interim period ended 30 September 2014. The increase reflected mostly the increase of interest expense from loans, finance leases and bonds to CZK 63.891 million as a result of an increase in the Group's indebtedness due to the financing of the Radenska acquisition and an increase in financial losses from realised FX differences to CZK 20.318 million attributable to less favourable FX rate movements.

Share in the result of associates

In the interim period ended 30 September 2015, the share in the result of associates recognised by the Group amounted to CZK 0.053 million and decreased by CZK 10.270 million from CZK 10.323 million in the interim period ended 30 September 2014.

Profit / (Loss) before tax

Due to the reasons described above, in the interim period ended 30 September 2015, the Group's profit before tax amounted to CZK 412.441 million and increased by CZK 65.868 million as compared to profit before tax of CZK 346.573 million in the interim period ended 30 September 2014.

Income tax

In the interim period ended 30 September 2015, income tax recorded by the Group amounted to CZK 54.575 million as compared to CZK 69.326 million in the interim period ended 30 September 2014. The amount of income tax recorded by the Group in the interim period ended 30 September 2015 was influenced by the reversing of temporary differences amounting to CZK 84.630 million, which was partially offset by the tax effect of the release of deferred tax assets related to tax losses of CZK 72.977 million.

The effective tax rate in the interim period ended 30 September 2015 was 13.2% and for the interim period ended 30 September 2014 it was 20.0%.

Net profit / (loss) for the period

Due to the reasons described above, in the interim period ended 30 September 2015, the Group's net profit for the period amounted to CZK 357.866 million as compared to a net profit for the period of CZK 277.247 million in the interim period ended 30 September 2014.

Analysis of the Group's Liquidity for the Interim Periods Ended 30 September 2015 and 2014

The table below sets forth the cash flows from operating, investing and financing activities in the interim periods ended 30 September 2015 and 30 September 2014.

	For the interim period ended 30 September*	
	2015	2014
	CZK in thousand	
Net cash flow from operating activity	814,157	724,076
Net cash flow from investing activity	(1,005,355)	(243,513)
Net cash flow from financing activity	1,473,335	(178,403)
Cash at the beginning of the period	568,764	201,669
Cash at the end of the period	1,845,005	503,615

* unaudited

Source: Interim Financial Statements

Net cash flow from operating activity

In the interim period ended 30 September 2015 the Group's net cash flow from operating activity amounted to CZK 814.157 million and increased by CZK 90.081 million or 12.44% from CZK 724,076 million in the interim period ended 30 September 2014. The increase was mostly attributable to positive changes in working capital items and increase of the Group's operations due to the acquisition of Radenska.

Net cash flow from investing activity

In the interim period ended 30 September 2015, the Group's net cash outflow for investing activity amounted to CZK 1,005,355 million and increased by CZK 761.842 million from CZK 243,513 million in the interim period ended 30 September 2014. The increase related mainly to the acquisition of Radenska and higher capital expenditure (aseptic line) as compared to the previous period.

Net cash flow from financial activity

In the interim period ended 30 September 2015, the Group's net cash inflow from financial activity amounted to CZK 1,473,335 million and increased by CZK 1,651.738 million from the net cash outflow for the financial activity which amounted to CZK 178,403 million in the interim period ended 30 September 2014. The increase was mainly a result of the bank loan for financing the Radenska acquisition (balance of CZK 1,792.053 million as at 30 September 2015), which was partially offset by increased repayments of loans and bank credits.

Recent Developments

Apart from sale of Kofola PL shares to the Issuer and the Contribution no other material events have occurred after the balance sheet date. For more information on sale of Kofola PL shares to the Issuer and the Contribution, please see "The Issuer, the Group and the Shares - Description of the Recent Reorganisation of the Group - Acquisition of shares in Kofola PL by the Issuer".

Capital Resources

The Group finances its operations by cash flows from its operating activity, long- and short-term loans, finance leases and proceeds from bonds issuances.

The Group has entered into a number of financing arrangements with different maturity dates up to December 2019. For more information, please see "Business Overview - Material Contracts - Financing Agreements". As at 31 December 2014 the Group's total credit and loan debt amounted to CZK 1,013.005 million and decreased by CZK 90.436 million from CZK 1,103.441 million as at 31 December 2013. As at 31 December 2014 the long-term liabilities from bank credits and loans amounted to CZK 456.297 million and the short-term liabilities from bank

credits and loans amounted to CZK 556.708 million. As at 31 December 2014, the Group had unused credit lines for general use in the total amount of CZK 664.580 million.

The table below presents information on credit and loans as at 30 September 2015.

Financing entity	Credit currency	Credit value on balance sheet day			Interests terms	Maturity date	Collaterals
		Credit / limit amount	in				
			currency thousand	in CZK			
Oberbank Leasing spol. s r.o.	CZK	1,594	381	381	3M PRIBOR + margin	8/2016	funded property
Oberbank Leasing spol. s r.o.	CZK	1,395	334	334	3M PRIBOR + margin	8/2016	funded property
Oberbank Leasing spol. s r.o.	CZK	1,000	370	370	margin	2/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	1,009	373	373	margin	2/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	1,003	371	371	margin	2/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	1,003	371	371	margin	2/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	1,009	373	373	margin	2/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	484	189	189	margin	3/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	1,004	434	434	margin	5/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	1,020	484	484	margin	7/2017	funded property
s Autoleasing, a.s.	CZK	397	308	308	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	397	308	308	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	397	308	308	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	397	308	308	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	446	346	346	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	446	346	346	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	1,767	1,371	1,371	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	922	716	716	margin	7/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	397	314	314	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	303	240	240	margin	8/2019	funded property
s Autoleasing, a.s.	CZK	1,824	1,561	1,561	margin	12/2019	funded property
s Autoleasing, a.s.	CZK	2,633	2 254	2,254	margin	12/2019	funded property
s Autoleasing, a.s.	CZK	296	253	253	margin	12/2019	funded property
s Autoleasing, a.s.	CZK	296	253	253	margin	12/2019	funded property
s Autoleasing, a.s.	CZK	296	253	253	margin	12/2019	funded property
ČSOB a.s.	CZK	50,000	43,860	43,860	1M PRIBOR + margin	11/2019	buildings
ČSOB a.s. + ČS, a.s.	CZK	926,980	831,557	831,557	3M PRIBOR + margin	3/2024	bill of exchange, pledge of shares, receivables
ČSOB a.s. + ČS, a.s.	CZK	960,496	960,496	960,496	3M PRIBOR + margin	9/2016	bill of exchange, pledge of shares, receivables
ČS, a.s.	CZK	26,626	-	-			
Transaction costs relating to Radenska loan		(8,249)	(8,249)	(8,249)			
CSOB a.s., operating	CZK	290,000	290,000	290,000	1M PRIBOR + margin	notice of termination	inventories, receivables, bill of exchange, buldings
Ceska sporitelna a.s., operating	CZK	100,000	-	-	3M PRIBOR + margin	10/2015	receivables, bill of exchange
Ceska sporitelna a.s.,	CZK	40,000	39,944	39,944	3M PRIBOR	10/2015	receivables, bill of exchange

operating					+ margin		
Ceska sporitelna a.s., investment	CZK	140,000	802	802	1M PRIBOR + margin	6/2016	technology, receivables, bill of exchange
Ceska sporitelna a.s., investment	CZK	37,000	10,338	10,338	1M PRIBOR + margin	4/2017	buildings, bill of exchange, receivables
Oberbank Leasing	CZK	3,451	527	527	1M PRIBOR + margin	4/2016	funded property-kegs
Oberbank Leasing	CZK	3,541	617	617	1M PRIBOR + margin	5/2016	funded property-kegs
Oberbank Leasing	CZK	11,542	4,294	4,294	1M PRIBOR + margin	2/2017	funded property
Oberbank Leasing	CZK	5,180	1,927	1,927	1M PRIBOR + margin	2/2017	funded property
Oberbank Leasing	CZK	1,286	690	690	1M PRIBOR + margin	10/2017	funded property
Ceska sporitelna a.s., investment	CZK	200,000	96,667	96,667	1M PRIBOR + margin	12/2017	receivables, bill of exchange, buldings
CSOB a.s., investment	CZK	20,000	9,667	9,667	1M PRIBOR + margin	2/2018	buildings, receivables, bill of exchange
Česká spořitelna a.s., investment	CZK	20,000	12,281	12,281	1M PRIBOR + margin	8/2018	buildings, receivables, technology
Česká spořitelna a.s., investment	CZK	50,000	35,345	35,345	1M PRIBOR + margin	2/2019	buildings, receivables, bill of exchange
CSOB a.s., investment	CZK	50,000	35,593	35,593	1M PRIBOR + margin	3/2019	buildings, receivables, bill of exchange
s Autolesing	CZK	303	259	259	margin	12/2019	funded property
s Autolesing	CZK	303	259	259	margin	12/2019	funded property
s Autolesing	CZK	303	259	259	margin	12/2019	funded property
ČSOB a.s.	CZK	30,000	-	-	O/N PRIBOR + margin	notice of termination	inventories, receivables, bill of exchange, buldings
Komerční banka, a. s.	CZK	20,000	20,000	20,000	1M PRIBOR + margin	30 days after notice of termination of the contract	blank bill of exchange avalised by Kofola a. s. ČR
Komerční banka, a. s.	CZK	5,000	5,000	5,000	1M PRIBOR + margin	1/2019	blank bill of exchange avalised by Kofola a. s. ČR
s Autoleasing, a. s.	CZK	483	483	483	margin	6/2019	security assignment of right to the subject of financing
s Autoleasing, a. s.	CZK	241	241	241	margin	8/2019	security assignment of right to the subject of financing
SG Equipment Finance CR s.r.o.	CZK	3,856	3,856	3,856	margin	7/2020	security assignment of right to the subject of financing
SG Equipment Finance CR s.r.o.	CZK	1,640	1,640	1,640	margin	7/2020	security assignment of right to the subject of financing
Škofin 841021	CZK	221	98	98	margin	12/2016	
sAutoleasing	CZK	1,001	857	857	margin	12/2019	
sAutoleasing	CZK	397	340	340	margin	12/2019	
Česká spořitelna a.s.	CZK	7,000	1,807	1,807	margin	10/2015	
Komerční banka a.s.	CZK	10,000	2,861	2,861	margin	8/2016	
Komerční banka a.s.	CZK	50,000	-	-		12/2020	
UCB 331/2001_EUR	EUR	5,500	-	-	1M EURIBOR +margin	3/2016	Receivables, Real Property, Movable assets (objects of loan), Patronal declaration of Kofola Holding, a.s., Subordinated liability Kofola Holding, a.s. - KSM Investment S.A., Notarial memorandum as execution title.
VÚB 12/ZU/2007_EUR	EUR	3,000	-	-	1M EURIBOR +margin	6/2016	Blank bill of exchange Kofola, a.s., Agreement of filling of blank bill of exchange no. 301/2007/D + receivables
VÚB 04/ZF/2009 EUR	EUR	9,960	-	-	1M EURIBOR +margin	12/2017	Agreement of right of lien on plant assets; Blank bill of exchange Kofola, a.s., Declaration of constitutor Kofola Holding, a.s.
VÚB 19/ZF/2012 EUR	EUR	4,150	-	-	1M EURIBOR +margin	6/2015	Blank bill of exchange, Agreement of the right of lien on trademark no. 79/ZZ/2012 of 25th April 2012
VÚB 13/ZF/2014 EUR	EUR	4,500	3,203	86,237	1M EURIBOR	3/2019	Blank bill of exchange with Agreement of filling of blank bill

					+margin		of exchange, Agreement on pledge of movable assets No. 52/ZZ/2014 of 26 March 2014
Bank Millennium S.A.	PLN	6,000	6,000	37,603	3M WIBOR + margin	4/2017	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola PL
Bank BPH S.A.	PLN	6,000	6,000	37,603	3M WIBOR + margin	4/2017	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola PL
Bank Millennium S.A.	PLN	20,000	-	-	1M WIBOR + margin	4/2017	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola PL
Bank BPH S.A.	PLN	20,000	-	-	1M WIBOR + margin	4/2017	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola PL
Total credits and loans				2,580,978	CZK in thousand		

Source: The Group

The Group uses tangible fixed assets based on finance lease agreements. As at 31 December 2014 the total present value of minimum lease payments amounted to CZK 115.239 million, of which CZK 74.632 million constituted long-term liabilities, and CZK 40.607 million constituted short-term liabilities.

As at 31 December 2014, KOFOLA S.A. had obligations from issued Notes in the total amount of CZK 327.521 million and a maturity date on 4 October 2018. Interest is calculated annually based on 12M PRIBOR plus a margin of 415 basis points. The Notes were issued primarily in order to diversify the sources of financing and refinance a part of the existing debt of the Group.

Investments

In the period ended 30 September 2015, the Group made expenditures in the amount of CZK 277.6 million. The Group commenced the construction of a production hall in Kutno, Poland. The value of the contracted construction works is CZK 113.90 million. Under the agreement of 21 July 2015, an aseptic production line for soft drinks will be installed in the newly constructed hall, while the remaining area will be used for storage purposes. The investment is financed with a credit facility. Other key investments made by the Group in this period relate to the production line upgrade and glass line upgrade for the production of Rauch juices as well as expenses related to equipping the HoReCa channel in the Czech Republic and Slovakia.

In the financial year ended 31 December 2014, the Group made expenditures in the amount of CZK 297.647 million. Investment projects mainly concerned the companies Kofola CZ - update of the production line for Mr. UGO juices in bottles and gastro equipment, Kofola SK - expenditure for gastro equipment; and Hoop Poland - expenditure for new land and forklifts.

In the financial year ended 31 December 2013, the Group made expenditures in the amount of CZK 169.626 million. Investment projects mainly concerned the companies Kofola CZ, Kofola SK (expenses related to equipping the HoReCa channel in the Czech Republic and Slovakia with fridges, taps for kegs, heaters for Natelo,

forklifts, investments in the production line and a microfiltration device) and Hoop Poland (modernisation of the water treatment plant, heaters for Natelo and modernisation of blow moulding machines).

In the financial year ended 31 December 2012, the Group made expenditures in the amount of CZK 193.510 million. Investment projects mainly concerned the companies Kofola CZ (line for bottling beverages using the so-called "hot filling" technology) and Hoop Poland (nozzle exchange on the production line), expenses in the HoReCa channel in the Czech Republic and Slovakia with fridges, taps for kegs, 20-litre kegs, heaters for Natelo and completion of the investment in the bottling line for glass in OOO Megapack.

Working Capital Statement

The Issuer is of the opinion that the Group is in a position to meet the payment obligations that will become due within at least the next twelve months.

Issuer's Working Capital Statement

The Issuer is of the opinion that the Issuer is in a position to meet the payment obligations that will become due within at least the next twelve months.

Issuer's Capital Resources

The Issuer finances its operations by cash contributions to its share capital and upon completion of the Reorganisation it will finance its operations by dividends paid by the Group companies.

PRO FORMA FINANCIAL INFORMATION TOGETHER WITH THE AUDITOR'S REPORT

Independent registered auditor's report on the compilation of pro forma financial information included in the Prospectus



Independent registered auditor's report on the compilation of pro forma financial information included in the Prospectus

To the Management Board of Kofola ČeskoSlovensko a.s

We have conducted assurance procedures the purpose of which was to issue a report on the compilation of pro forma financial information of Kofola ČeskoSlovensko a.s. ("the Company") ("Unaudited Pro Forma Financial Information") prepared by the Company's Management Board ("the Management Board"). The Unaudited Pro Forma Financial Information comprises: (i) the introduction; (ii) the unaudited pro forma consolidated statement of profit or loss of Kofola ČeskoSlovensko a.s. for the financial year ended 31 December 2014, the unaudited pro forma consolidated statement of financial position of Kofola ČeskoSlovensko a.s. as at 31 December 2014, and the related explanatory notes included in this Prospectus. The applicable criteria adopted by the Management Board in the process of compiling the Unaudited Pro Forma Financial Information have been specified in item 20.2 of the Annex I to the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended ("Regulation 809/2004") and in the recommendations issued by the European Securities and Markets Authority (ESMA).

The Unaudited Pro Forma Financial Information has been prepared by the Management Board in order to illustrate the effect the following transactions: (i) the reorganisation of the Kofola PL Group (the "Group"), of which the Company is a part of, which will result in the Company becoming the parent company of the Group ("Reorganisation"); and (ii) the acquisition of the Radenska Group ("Radenska Acquisition") discussed in the introduction to the Unaudited Pro Forma Financial Information (the "Transactions") might have on the Company's financial position as at 31 December 2014 and the Company's results for the financial year ended 31 December 2014, had the Transactions taken place at 31 December 2014 and 1 January 2014, respectively. The financial statements of Kofola ČeskoSlovensko a.s. as at and for the financial year ended 31 December 2014 audited by an independent registered auditor, as well as the consolidated financial statements of the Group as at and for the financial year ended 31 December 2014 audited by an independent registered auditor were the source of the information on the results and financial position of the Company and the Group, respectively, which the Management Board made use of in preparing the Unaudited Pro Forma Financial Information.

Responsibility of the Management Board for the Unaudited Pro Forma Financial Information

The Company's Management Board is responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Regulation 809/2004.

Our responsibility

Our responsibility was to express an opinion, in accordance with the requirements set in item 7 of Annex II to Regulation 809/2004 on whether the compilation of the Unaudited Pro Forma Financial Information has been prepared by the Management Board, in all material respects, in accordance with Regulation 809/2004.

We have conducted our assurance procedures in accordance with the International Standard on Assurance Engagements 3420 – "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the International Auditing and Assurance Standards Board. These standards require us to comply with the ethical requirements and to plan and conduct the procedures necessary to obtain reasonable assurance that the Unaudited Pro Forma Financial Information has been prepared by the Management Board, in all material respects, in accordance with Regulation 809/2004.

For the purpose of these assurance procedures, we do not accept responsibility for updating or reissuing any reports or opinions on any historical financial information used to prepare the Unaudited Pro Forma Financial Information. Neither did we conduct an audit nor a review of the financial information used in the compilation of the Unaudited Pro Forma Financial Information in the course of these assurance procedures.

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Our responsibility (continued)

The pro forma financial information is included in the Prospectus solely in order to illustrate the effect of a significant event or transaction on the unadjusted financial information of the Company as though the event or transaction had taken place at an earlier date specified for the purpose of the illustration. Therefore we cannot and do not express an opinion on whether the actual effects of a given event or transaction as at and for the year ended 31 December 2014 would be consistent with those presented.

The assurance procedures the purpose of which is to issue a report on whether reasonable assurance has been obtained that the pro forma financial information has been prepared, in all material respects, in accordance with the applicable criteria, include the procedures necessary to assess whether the applicable criteria adopted by the Management Board in the compilation of pro forma financial information provide a rational basis for presenting significant effects directly arising from an event or transaction and obtaining sufficient basis for concluding that:

- the pro forma adjustments have been properly made in accordance with the criteria;
- the pro forma financial information properly reflect the above-mentioned adjustments with reference to the unadjusted financial information.

The selection of the procedures is based on our judgement, taking into account our knowledge of the entity, the event or transaction resulting in the need to compile the pro forma financial information and other circumstances affecting our assurance procedures.

Our work also included a general assessment of the presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly prepared on the basis referred to therein;
- (b) this basis is consistent with the accounting policies adopted by the Company and Kofola PL Group.

In accordance with item 1.2 of Annex I and item 1.2 of Annex III to Regulation 809/2004, we accept responsibility for this report, constituting a part of the Prospectus, and declare that we have applied due diligence in order to ensure that the information contained in the report is, to our best knowledge, true, fair and consistent with the actual state, and that nothing was omitted that might affect its significance. This declaration has been included in this Prospectus in accordance with the requirements of item 1.2 of Annex I and item 1.2 of Annex III to the Regulation 809/2004.

PricewaterhouseCoopers Audit s.r.o.

Acting on behalf of PricewaterhouseCoopers Audit s.r.o.

Marek Richter

Marek Richter

Statutory Auditor, Licence No. 1800

Ostrava, 11 November 2015

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Introduction

The unaudited consolidated pro forma financial information presented in the tables below comprises:

- the unaudited pro forma consolidated statement of profit or loss of the Issuer for the financial year ended 31 December 2014;
- the unaudited pro forma consolidated statement of the financial position of the Issuer as at 31 December 2014; and
- the explanatory notes.

The information has been prepared for inclusion in the Prospectus.

The unaudited pro forma consolidated statement of profit or loss for the financial year ended 31 December 2014 shown in the tables below presents hypothetically the Group's results as though the following transactions:

- the acquisition of Radenska Group ("Radenska Acquisition"), described in *"Business Overview - Material Contracts - Agreement regarding acquisition of Radenska"*;
- the reorganisation of the Group ("Reorganisation"), described in *"The Issuer, the Group and the Shares - Corporate Purpose"*.

had taken place at the start of the presented period, i.e. on 1 January 2014.

The unaudited pro forma consolidated statement of the financial position as at 31 December 2014 shown in the tables below presents hypothetically the Group's financial position as though the Radenska Acquisition and the Reorganisation had taken place as at 31 December 2014.

The Radenska Acquisition and the Reorganisation are collectively referred to as the "Transactions". The unaudited pro forma consolidated financial information has been prepared in accordance with the principles described in the Regulation 809/2004 and the guidance issued by ESMA.

The Stand-Alone Financial Statements of the Issuer and the Audited Consolidated Financial Statements of the Group formed the basis for preparing the unaudited pro forma consolidated financial information presented in the tables below. The pro forma consolidated financial information presented in the tables below has been prepared in accordance with the accounting policies adopted by the Group and described in the Stand-Alone Financial Statements of the Issuer and the Audited Consolidated Financial Statements of the Group.

The unaudited pro forma consolidated financial information presented below has been prepared solely for illustrative purposes and due to its nature presents a hypothetical situation; therefore, it does not present the actual results and financial standing of the Group for the presented period, had the Transactions discussed really taken place on the assumed dates, and its purpose is not to determine the results and financial standing in any future periods.

The unaudited pro forma consolidated financial information should be analysed together with the information contained in the sections of the Prospectus entitled "Operating and Financial Review" and "Selected Financial Information" and in the Audited Consolidated Financial Statements and the Stand-Alone Financial Statements, as defined elsewhere in the Prospectus.

The assumptions forming the basis for the pro forma adjustments are discussed in the explanatory notes. The unaudited pro forma adjustments are possible to prove and are based on the available information and specific assumptions which, in the Group's opinion are justified in the circumstances.

Unless otherwise stated, the pro forma adjustments discussed below will have a continuing impact on the Issuer.

Unaudited pro forma consolidated statement of profit or loss for the financial year ended 31 December 2014 in CZK thousands and additional information and explanatory notes

	Adjustments				
				Reorganisation and Radenska acquisition adjustments	
CZK in thousands	The Issuer	Reorganisation	Acquisition of Radenska Group		The Group pro forma
	Note 1	Note 2	Note 3	Note 4	
Revenues from the sale of finished products and services	-	6,199,737	755,831	-	6,955,568
Revenues from the sale of goods and materials	-	75,654	3,649	-	79,303
Revenues (Note 5)	-	6,275,391	759,480	-	7,034,871
Cost of products and services sold	-	(3,810,655)	(424,597)	-	(4,235,252)
Cost of goods and materials sold	-	(70,704)	-	-	(70,704)
Cost of sales	-	(3,881,359)	(424,597)	-	(4,305,956)
Gross profit	-	2,394,032	334,883	-	2,728,915
Selling, marketing and distribution costs	-	(1,607,706)	(181,783)	-	(1,789,489)
Administrative costs	-	(317,937)	(63,835)	(9,873)	(391,645)
Other operating income	2	14,856	39,566	-	54,424
Other operating expenses	-	(40,420)	(23,079)	-	(63,499)
Operating result	2	442,825	105,752	(9,873)	538,706
Finance income	-	7,885	70,690	-	78,575
Finance costs	(1)	(93,247)	(101,545)	(34,167)	(228,960)
Share in the result of associates	-	11,940	-	-	11,940
Profit / (Loss) before tax	1	369,403	74,897	(44,040)	400,261
Income tax	-	(79,274)	(6,597)	8,368	(77,503)
Net profit / (loss) for the period	1	290,129	68,300	(35,672)	332,758
Attributable to:					
Shareholders of the parent company	1	290,438	66,677	(35,672)	321,444
Non-controlling interests shareholders	-	(309)	1,623	-	1,314
Earnings per share (in CZK) (note 6)					
Basic	0.00				14.60
Diluted	0.00				14.60

(1) The information has been compiled based on the Stand-Alone Financial Statements of the Issuer, included in the Prospectus on pages F-119 to F-129.

(2) The purpose of the adjustment is to recognise the effect of reorganisation of the Group by the transfer of the Group to the Issuer as a new holding company for the Group, as though it had occurred at the start of the year, i.e. on 1 January 2014. The financial data of the Group were extracted from the Audited Consolidated Financial Statements, incorporated by reference to this Prospectus.

(3) The purpose of the adjustment is to recognise the effect of the Radenska Acquisition, as though it had occurred at the start of the year, i.e. on 1 January 2014. The initial share of 87.16% of the Radenska Group was acquired on 17 March 2015 (see the section of the Prospectus entitled "*Business Overview - Material Contracts - Agreement regarding acquisition of Radenska*") and from that date it is recorded in the consolidated results of the Group. An additional 6.82% share in Radenska Group was acquired on 8 April 2015, and a further 3.64% share was acquired on 22 May 2015 resulting in total of 97.62% interest in Radenska Group being acquired.

The transaction costs are included in the Group's 2014 consolidated statement of profit or loss, as the sales and purchase agreement was signed on 19 December 2014.

The adjustment relates to the results of operations of the Radenska Group for the period from 1 January 2014 to 31 December 2014 and has been prepared based on the 2014 audited financial statements of Radenska, the unaudited financial statements of its subsidiaries and on the unaudited financial information arising from its books of account.

The Radenska Group's consolidated financial statements were not prepared in the past. The following table presents the composition of the Radenska Group's comparable numbers.

	Radenska d.d. in EUR thous. *	Subsidiaries (unaudited) in EUR thous *	Radenska d.d. standalone financial data (translated to CZK thous.) **	Subsidiaries (unaudited translated to CZK thous.) ***	Group accounting policies adjustment (CZK thous.) ****	Consolidation adjustments (CZK thous.) *****	Radenska Group Total (CZK thous.)
Revenues from the sale of finished products and services	26,343	1,171	725,304	32,249	-	(1,722)	755,831
Revenues from the sale of goods and materials	133	-	3,649	-	-	-	3,649
Revenues	26,476	1,171	728,953	32,249	-	(1,722)	759,480
Cost of products and services sold	(14,605)	(947)	(402,114)	(26,084)	1,879	1,722	(424,597)
Cost of goods and materials sold	-	-	-	-	-	-	-
Cost of sales	(14,605)	(947)	(402,114)	(26,084)	1,879	1,722	(424,597)
Gross profit	11,871	224	326,839	6,165	1,879	-	334,883
Selling, marketing and distribution costs	(6,602)	-	(181,783)	-	-	-	(181,783)
Administrative costs	(2,318)	-	(63,835)	-	-	-	(63,835)
Other operating income	1,441	26	38,854	712	-	-	39,566
Other operating expenses	(633)	(205)	(17,436)	(5,643)	-	-	(23,079)
Impairment charge	-	-	-	-	-	-	-
Operating result	3,729	45	102,639	1,234	1,879	-	105,752
Finance income	2,566	1	70,661	29	-	-	70,690
Finance costs	(3,683)	(5)	(101,398)	(147)	-	-	(101,545)
Share in the result of associates	-	-	-	-	-	-	-
Profit before tax	2,612	41	71,902	1,116	1,879	-	74,897
Income tax	(245)	5	(6,744)	147	-	-	(6,597)
Net profit for the period	2,367	46	65,158	1,263	1,879	-	68,300

* Radenska and its subsidiaries (Radenska Miral, Radenska d.o.o. (Croatia), Radenska d.o.o. (Serbia) and Sieldorfer GmbH) prepare the financial statements in EUR.

** The audited 2014 financial statements of Radenska were transformed to the Group financial statements structure and translated to CZK using the 2014 average exchange rate of 27.533 CZK/EUR.

*** The unaudited 2014 financial statements of the subsidiaries of Radenska (Radenska Miral d.o.o., Radenska d.o.o. (Croatia), Radenska d.o.o. (Serbia) and Sieldorfer GmbH) were aggregated, transformed to the Group financial statements structure and translated to CZK using the 2014 average exchange rate of 27.533 CZK/EUR.

**** The Group accounting policies adjustment relates to capitalisation and depreciation of pallets as applied in the Group compared to the previously applied policy of immediate write off in the Radenska Group.

***** Consolidation adjustments represent the elimination of intragroup sales and purchases.

- (4) The purpose of the adjustment is to recognise the effect on the results of the reorganisation costs and the borrowing costs incurred by the Group as a result of the acquisition of the Radenska Group.

The effect of the reorganisation costs comprises the following amounts:

	CZK ths.
Reorganisation costs	9,873
Tax reduction assuming a 19% tax rate	(1,876)

The amount relating to income tax (CZK 1.9 million) has been calculated as 19% of the amount of reorganisation costs. It is expected that the transaction costs related to the reorganisation will not have a continuing impact on the Issuer.

The effect of the borrowing costs incurred by the Group as a result of the acquisition of the Radenska Group (and the respective tax impact), had the Radenska acquisition taken place at the start of the presented period, i.e. on 1 January 2014, comprises the following amounts:

	CZK ths.
Interest on newly drawn borrowings	34,167
Tax reduction assuming a 19% tax rate	(6,492)

The Group has concluded a Loan Agreement based on which it drew the borrowing in the amount of CZK 1,836.927 million to finance the Radenska Group acquisition price. The amount of CZK 34.2 million constitutes an additional interest expense related to a loan drawn based on the Loan Agreement and has been calculated for the period from 1 January 2014 to 31 December 2014 using the loan nominal interest rate of 3M PRIBOR plus margin.

The pro forma financial information does not reflect the impact of the potential foreign exchange gains/losses that would arise on the translation of the borrowing to the function currency as at the 2014 year end exchange rate.

The amount relating to income tax (CZK 6.5 million) has been calculated as 19% of the amount of interest expense relating to the newly drawn borrowings.

- (5) The Group analyses the revenues and profitability of its operations by country of operations and by key business channels. Presented below is the information on the structure of the Group's 2014 pro forma sales revenue, EBITDA and Adjusted EBITDA by country of operations:

<i>CZK in millions</i>	Czech Republic	Slovakia	Poland	Other	Total Group	Slovenia	Other	Total Group Pro Forma
Total Revenues	2,264	1,403	2,555	53	6,275	729	31	7,035
EBITDA	372*	344*	196	2	914	162	(8)	1,068
EBITDA margin	16.4%*	24.5%*	7.7%	3.8%	14.6%	22.2%	(20.0%)	15.1%
Adjusted EBITDA	372*	344*	196	2	914	131	(8)	1,037
Adjusted EBITDA margin	16.4%*	24.5%*	7.7%	3.8%	14.6%	18.1%	(20.0%)	14.7%

* adjusted to proportionally account for Czech holding profit, which according to the Consolidated Financial Statements is assigned solely to Czech segment.

Amounts as percentage of total:

<i>CZK in millions</i>	Czech Republic	Slovakia	Poland	Other	Total Group	Slovenia	Other	Total Group Pro Forma
Total Revenues	32.2%	19.9%	36.3%	0.8%	89.2%	10.4%	0.4%	100%
EBITDA	34.8%	32.2%	18.4%	0.2%	85.6%	15.2%	(0.7%)	100%
Adjusted EBITDA	35.9%	33.2%	18.9%	0.2%	88.1%	12.6%	(0.8%)	100%

The Group's EBITDA is calculated as the operating result plus depreciation and amortisation. Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs. EBITDA and adjusted EBITDA are presented because in the Group's opinion they are a useful measure of the results of operations and are reported to the current shareholders. The EBITDA and adjusted EBITDA ratios are not defined by IFRS and should not be treated as an alternative to the profit/(loss) categories provided for in IFRS as a measure of the operating results, nor as a measure of cash flows from operating activities based on IFRS. Neither can they be treated as a liquidity ratio. The information on the calculation of pro forma EBITDA and adjusted EBITDA of the Group is provided below.

	The Group	The Group Pro forma
	<i>CZK in thousands</i>	
Net profit / loss for the period	290,129	322,758
Income tax	79,274	77,503
Finance income	(7,885)	(78,575)
Finance costs	93,247	228,960
Share in the result of associates	(11,940)	(11,940)
Operating result	442,825	538,706
Depreciation and amortisation	471,995	528,866
EBITDA	914,820	1,067,572
<i>Adjustments:</i>		
Non-recurring income (dispute claim)	-	(30,365)
Adjusted EBITDA	914,820	1,037,207

- (6) Earnings per share were calculated as Net profit for the period attributable to shareholders of the parent company divided by the number of shares of the Issuer following the Reorganisation. The total number of shares for the calculation of EPS amounts to 22,020,000 (further explanations are provided in note 3 to pro forma Statement of financial position).

Unaudited pro forma consolidated statement of financial position as at 31 December 2014 in CZK thousands and additional information and explanatory notes

CZK in thousands	Adjustments					The Group pro forma
	The Issuer	Reorganisation	Equity structuring and reorganisation costs	Radenska Group	Radenska acquisition adjustments	
	Note 1	Note 2	Note 3	Note 4	Note 5	
ASSETS						
Non-current assets	-	4,171,985	1,876	1,662,413	94,898	5,931,172
Tangible fixed assets	-	2,823,390	-	583,694	(25,264)	3,381,820
Goodwill	-	87,986	-	-	-	87,986
Intangible fixed assets	-	1,064,370	-	12,980	139,599	1,216,949
Investments in associates	-	181,385	-	-	-	181,385
Other non-current assets	-	396	-	33,609	-	34,005
Other non-current receivables	-	11,478	-	917,756	-	929,234
Deferred tax asset	-	2,980	1,876	114,374	(19,437)	99,793
Current assets	2,000	1,787,877	(9,873)	428,516	-	2,208,520
Inventories	-	423,051	-	84,500	-	507,551
Trade receivables and other receivables	-	793,602	-	314,166	-	1,107,768
Income tax receivables	-	2,460	-	-	-	2,460
Cash and cash equivalents	2,000	568,764	(9,873)	18,279	-	579,170
Assets held for sale	-	-	-	11,571	-	11,571
TOTAL ASSETS	2,000	5,959,862	(7,997)	2,090,929	94,898	8,139,692
LIABILITIES AND EQUITY						
Equity attributable to shareholders of the parent company	2,000	2,569,449	(7,997)	-	18,745	2,582,197
Share capital	2,000	-	2,200,000	-	-	2,202,000
Other capital	-	2,569,449	(2,207,997)	-	18,745	380,197
Equity attributable to non-controlling interests	-	7,380	-	-	44,927	52,307
Total equity	2,000	2,576,829	(7,997)	-	63,672	2,634,504
Non-current liabilities	-	1,029,534	-	147,654	1,836,927	3,014,115
Bank credits and loans	-	456,297	-	-	1,836,927	2,293,224
Bonds issued	-	323,814	-	-	-	323,814
Finance lease liabilities	-	74,632	-	-	-	74,632
Provisions	-	3,649	-	143,127	-	146,776
Other non-current liabilities	-	34,440	-	4,527	-	38,967
Deferred tax liabilities	-	136,702	-	-	-	136,702
Current liabilities	-	2,353,499	-	137,574	-	2,491,073
Bank credits and loans	-	556,708	-	-	-	556,708
Bonds issued	-	3,707	-	-	-	3,707
Finance lease liabilities	-	40,607	-	-	-	40,607
Trade liabilities and other liabilities	-	1,634,692	-	134,262	-	1,768,954
Income tax liabilities	-	29,980	-	-	-	29,980
Other financial liabilities	-	325	-	1,039	-	1,364
Provisions	-	87,480	-	2,273	-	89,753
Total Liabilities	-	3,383,033	-	285,228	1,836,927	5,505,188
TOTAL LIABILITIES AND EQUITY	2,000	5,959,862	(7,997)	285,228	1,900,599	8,139,692

- (1) The information has been compiled based on the Stand-Alone Financial Statements of the Issuer, included in the Prospectus on pages F-119 to F-129.

- (2) The purpose of the adjustment is to recognise the effect of the Issuer taking control over the Group, as though it had occurred as at 31 December 2014. The financial data of the Group were compiled on the basis of the Audited Consolidated Financial Statements, incorporated by reference to this Prospectus.
- (3) The purpose of the adjustment is to recognise the effect of the shares contribution and the structuring of the Issuer's consolidated equity as well as the restructuring costs.

Following the shares contribution (described in section "The Issuer, the Group and the Shares - Description of the Recent Reorganisation of the Group" of the Prospectus), share capital of the Issuer was increased from CZK 2,000 thousand to CZK 2,202,000 thousand, by issue of 22,000,000 new ordinary shares of CZK 100 par value each. The total value of newly issued shares representing the value of Kofola PL shares contributed by subscribing shareholders to the Issuer was calculated based on 6 months weighted average price as traded on the WSE, being a regulated EU market. The excess of the total contributed shares value over the share capital increase was recorded in the share premium and presented in this pro forma financial information within "Other capital".

The effects of the reorganisation were recognized in equity.

The reorganisation costs impact is shown as a reduction of cash of CZK 9,873 thousand with respective deferred tax asset assuming 19% tax rate of CZK 1,876 thousand. It is expected that the transaction costs related to the reorganisation will not have a continuing impact on the Issuer.

All elements of equity other than share capital are presented in this Pro Forma Financial Information in one line item.

- (4) The purpose of the adjustment is to recognise the effect of the Radenska Acquisition as though it had occurred as at 31 December 2014. The initial share of 87.16% of the Radenska Group was acquired on 17 March 2015 (see the section of the Prospectus entitled "Business Overview - Material Contracts - Agreement regarding acquisition of Radenska") and from that date it is recorded in the consolidated results of the Group. An additional 6.82% share in Radenska Group was acquired on 8 April 2015 and a further 3.64% share was acquired on 22 May 2015 resulting in a total of 97.62% interest in the Radenska Group being acquired. The adjustment relates to the financial position of the Radenska Group as at 31 December 2014 and has been prepared based on the 2014 consolidated financial statements of Radenska, the unaudited financial statements of its subsidiaries and on the unaudited financial information arising from its books of account.

The Radenska Group's consolidated financial statements were not prepared in the past. The following table presents the composition of the Radenska Group's comparable numbers.

	Radenska d.d. in EUR thous. *	Subsidiaries (unaudited) in EUR thous. *	Radenska d.d. standalone financial data (translated to CZK thous.) **	Subsidiaries (unaudited translated to CZK thous.) ***	Group accounting policies adjustment (CZK thous.) ****	Consolidation adjustments (CZK thous.) *****	Radenska Group Total (CZK thous.)
ASSETS							
Non-current assets	59,896	267	1,660,650	7,404	3,997	(9,638)	1,662,413
Tangible fixed assets	20,828	81	577,445	2,252	3,997	-	583,694
Intangible fixed assets	467	1	12,962	18	-	-	12,980
Investments in subsidiaries	188	160	5,205	4,433	-	(9,638)	-
Other non-current assets	1,212	-	33,609	-	-	-	33,609
Other non-current receivables	33,102	-	917,756	-	-	-	917,756
Deferred tax asset	4,099	25	113,673	701	-	-	114,374
Current assets	14,951	505	414,521	13,995	-	-	428,516
Inventories	2,981	67	82,644	1,856	-	-	84,500
Trade receivables and other receivables	11,126	205	308,476	5,690	-	-	314,166
Cash and cash equivalents	427	233	11,830	6,449	-	-	18,279
Assets held for sale	417	-	11,571	-	-	-	11,571
TOTAL ASSETS	74,847	772	2,075,171	21,399	3,997	(9,638)	2,090,929
LIABILITIES							
Non-current liabilities	5,081	244	140,881	6,773	-	-	147,654
Provisions	5,081	81	140,881	2,246	-	-	143,127
Other non-current liabilities	-	-	-	4,527	-	-	4,527
Current liabilities	4,736	227	131,280	6,294	-	-	137,574
Trade liabilities and other liabilities	4,720	122	130,868	3,394	-	-	134,262
Other financial liabilities	16	23	412	627	-	-	1,039
Provisions	-	82	-	2,273	-	-	2,273
TOTAL LIABILITIES	9,817	471	272,161	13,067	-	-	285,228

* Radenska and its subsidiaries (Radenska Miral, Radenska d.o.o. (Croatia), Radenska d.o.o. (Serbia) and Sieldorfer GmbH) prepare the financial statements in EUR.

** The audited 2014 financial statements of Radenska (Radenska Miral d.o.o., Radenska d.o.o. (Croatia), Radenska d.o.o. (Serbia) and Sieldorfer GmbH) were aggregated, transformed to the Group financial statements structure and translated to CZK using the 2014 closing exchange rate of 27.725 CZK/EUR.

*** The unaudited 2014 financial statements of the subsidiaries of Radenska were transformed to the Group financial statements structure and translated to CZK using the 2014 closing exchange rate of 27.725 CZK/EUR.

**** The Group accounting policies adjustment relates to the capitalisation and depreciation of pallets as applied in the Group compared to the previously applied policy of immediate write off in the Radenska Group.

***** Sub-consolidation adjustments represent the elimination of Investments in subsidiaries.

- (5) The purpose of the adjustment is to recognise the effect of the purchase price allocation relating to the Radenska Acquisition and the loan to finance the acquisition and the respective tax effects of these adjustments.

As a result of the price purchase allocation:

- based on the valuation received by the management, brands were recognised with a value of EUR 5,035 thousand (translated at the 2014 closing rate of 27.725 CZK/EUR to CZK 139.6 million). Brands are not amortised.
- as a result of the administrative building valuation, the fair value adjustment decreasing the value of the building by EUR 911 thousand (translated at 2014 closing rate of 27.725 CZK/EUR to CZK 25.3 million) was recognised.

The deferred tax liability in the net amount of EUR 701 thousand (CZK 19.4 million) was recognised on these fair value adjustments.

The consideration for the acquisition of Radenska was financed by the bank loan of CZK 1,836.927 million. The excess of the net assets as at 31 December 2014 adjusted for assets identified on business combination over the fair value of the consideration paid arises because the net assets translated to CZK are higher as at 31 December 2014 as compared to net assets at the date when control over Radenska was acquired; this difference is recognised in this Pro Forma in equity due to the fact that there was no goodwill recognised on this transaction in the consolidated financial statements of Kofola PL in the interim period ended 30 June 2015.



Janis Samaras
Chairman of the Board of Directors
and the CEO of the Issuer
Kofola ČeskoSlovensko a.s.

Daniel Buryš
Member of the Board of Directors
and the CFO of the Issuer
Kofola ČeskoSlovensko a.s.

BUSINESS OVERVIEW

Overview

The Group is the leader in the CzechoSlovak market of non-alcoholic beverages and one of the leading producers and distributors of non-alcoholic beverages in Central and Eastern Europe (the "CEE"). Besides the traditional markets of the Czech Republic and Slovakia, where the Group has operated since its establishment, the Group has also been present on the Polish market since 2005 and in Slovenia after the recent acquisition of Radenska in 2015.

The Group's uniqueness is based on strong and broadly recognised brands, local market understanding and an innovative approach. Since 2012, the Group has been the clear market leader in Slovakia in both the retail channel and in the HoReCa channel, which is a unique success in a world of global competitors. After the acquisition of Radenska in 2015, the Group became the clear leader of the Slovenian soft drinks market. In the Czech Republic, the Group retains a strong no. 2 market position within the soft drinks market, while steadily increasing its market share at the expense of its global and local competitors. According to independent research (Czech Top 100), Kofola CZ was the third most recognised company in the Czech Republic for 2014. According to Ogilvy & Mather research as published in MF Dnes on 20 June 2015, the Kofola brand is the second most valuable Czech brand of all time⁶.



Despite the fact that the Group's portfolio includes more than 30, mostly well-established and recognisable, brands with a wide market, the Group's key brand is Kofola. The Kofola brand is the Group's flagship brand and a household name in the Czech Republic and Slovakia, established in Czechoslovakia back in the 1960s. In the Czech Republic, the flagship brand of Kofola is the favourite HoReCa soft drink product in its draught form. Kofola as a brand holds a strong no. 2 position in Czech retail in the CSD Cola product category, with a volume market share exceeding 35% in 2014, while it dominates the category in the HoReCa channel with a volume market share of almost 50%. Other major brands competing on the Czech market include Jupí as a syrup product category no. 1 brand, Mr. UGO as the undoubted no. 1 player in the fresh juice and salad bars concept, and Rajec, Jupík, Semtex and Top Topic all holding a strategically important position in all of the soft drinks product categories forming a unique portfolio of widely recognised brands. In Slovakia, besides the flagship brand of Kofola, which holds a strong no. 2 position within Slovak retail in 2014 and dominates the CSD Cola product category in the HoReCa distribution channel with a volume market share reaching almost 56%, other major brands include, in particular, Rajec as the clear no. 1 of the aggregate water category in both the retail and HoReCa distribution channels and Vinea as no. 1 in the other CSD product category possessing a "must have" position in the Slovak HoReCa channel. As the favourite carbonated soft drink in Slovakia besides Kofola Draught, Vinea reached a numeric distribution of 56% in 2014. In Poland, the major brands are Hoop Cola as a CSD Cola product category representative and Paola as a leading syrup brand. The Group's market presence in Slovenia is defined primarily by the Radenska brand as a clear aggregate category no. 1 water product in both the retail and HoReCa market segments.

The Group has proved its ability to develop unexplored potential of underperforming brands with sound market awareness which is evident considering the success of the Kofola brand as well as Vinea and Paola syrups. The Group managed to increase revenues from those brands in the past thanks to its innovative approach, creating positive emotions for the relevant brands among the Group's customers, proper positioning of the brand and better distribution. Using its unique know-how and strong local market presence, the Group was also able to establish and further develop completely new brands such as Rajec or Jupí.

The Group manufactures its products in 7 main production plants located in the Czech Republic (two plants), Slovakia (one plant), Poland (three plants) and Slovenia (one plant). The Group also produces branded beverages under license agreements (e.g. RC Cola, Orangina, Pepsi, Rauch) and distributes premium brands of other manufacturers (e.g. Evian water, Rauch Happy Day, Nativa, Bravo, Vincentka, Badoit). Moreover, the Group produces and distributes various types of water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains.

The Group distributes its products using a wide variety of packaging types including PET bottles, glass bottles, cans and, in particular, within the HoReCa channel, kegs, which enables the HoReCa channel clients to serve the hugely popular drink of "Kofola Draught" while preserving its high quality standard. The Group distributes its products through many distribution channels, including: the retail channel (both modern channel - retail chains, and traditional channel - wholesalers and distributors serving convenience stores) as well as in the HoReCa and impulse channel, where the direct distribution concept has successfully been implemented in Slovakia and is now being implemented in the Czech Republic, as it is one of the major drivers that helped the Group to reach the position of market leader.

⁶ NOVOTNÝ, Pavel P. Stanou Jawa, Praga a Liaz z mrtvých? MF Dnes. 20-06-2015, page 7.

In the Czech Republic, the Group held aggregate volume market share of 11% and a value market share of approx. 15% in 2014. As the Group is not focused on the private labels business in the Czech Republic, the HoReCa volume market share of 24% exceeds the retail volume market share of 10%. In Slovakia, the Group's presence is comparable to the Czech market with an even stronger market presence with an aggregate volume market share of 17% and a value market share of 21% in 2014. Especially because of the dominant position of Kofola Draught and Vinea and the already rolled-out direct distribution model in the HoReCa distribution channel in Slovakia, the volume market share within the channel exceeded 36% compared to the volume market share in retail of approx. 16% in 2014. As it is not present in the HoReCa segment in Poland, according to Euromonitor, the Group's retail soft drinks volume market share amounted to slightly less than 4% in 2014. Based on the Group's estimates, the Group's volume market share on the aggregate soft drinks market in Slovenia amounted to 17% in 2014.

The Group has successfully grown through the acquisitions of businesses, brands and products and has almost 15 years of experience in this area. Back in 2002, the Group acquired the Kofola brand and its original recipe. Further acquisitions followed, including Vinea, Hoop, Paola (2008), Semtex (2011), Mr. UGO (2012) and Mangaloo (2014) bars serving fresh juices and salads and the Slovenian mineral water producer Radenska (2015).

The Group recently decided to expand to the fast food segment. A new concept of fast food restaurants called NAGRILU offers the quality and standard of dining in a restaurant, but with the speed of service of a fast food restaurant. All of this is combined with the warm and original setting of a brand with CzechoSlovak roots. In August 2015 the Group opened its pilot restaurant under the "NAGRILU" brand in Prague Jindřichská and there is a plan to open more restaurants in dozens of places in the Czech and Slovak Republics, mainly through franchises.

In 2014, the Group generated revenue of CZK 6,275.391 million and Adjusted EBITDA of CZK 914.820 million, accounting for an Adjusted EBITDA margin of 14.58%.

In the Issuer's opinion, there are no other patents or licences, industrial, commercial or financial contracts or new manufacturing processes which would be material to the Issuer's or the Group's business or profitability and which are not included in the Prospectus.

History and Development of Business Activities

Milestones of history and development of the business activities of the Group are summarized below.

- 1960** Kofola brand is launched in former Czechoslovakia
- 1991** Foundation of SP Vrachos, the predecessor of Kofola CZ in the Czech Republic
Foundation of Syncrys, the predecessor of Kofola PL (Hoop brand) in Poland
- 1993** SP Vrachos purchased a soft drink production plant from a state-owned company in Krnov and started the production of soft drinks
- 1996** Foundation of Santa Napoje that acquired part of the SP Vrachos business in the same year
- 2000** Predecessor of Kofola CZ signs a license agreement and starts bottling of Kofola drink
- 2002** Acquisition of the Kofola brand and original recipe by the predecessor of Kofola CZ
- 2003** Kofola PL (then Hoop S.A.) conducts an initial public offering on the WSE and acquires a 50% stake in Megapack group
- 2005** Kofola CZ opens a new production plant in Poland
- 2008** Private equity firm Enterprise Investors acquires a 43% stake in Kofola PL
Kofola CZ's shareholders acquired the majority stake in Kofola PL (together with Hoop and Paola brands) and Kofola PL became the parent company of Kofola group
Acquisition of Vinea brand in Slovakia
- 2009** Implementation of direct distribution channel in Slovakia
- 2011** Acquisition of Pinelli (an energy drink called Semtex)
First issue of corporate bonds on the Polish capital market
- 2012** Acquisition of UGO group (fresh juices)
- 2014** Start of exclusive distribution of Rauch's products in the Czech Republic and Slovakia
Acquisition of Mangaloo group, the owner of a chain of bars with fresh juices and salads in the Czech Republic
First issue of corporate bonds in the Czech capital market
- 2015** Implementation of direct distribution channel in the Czech Republic
Acquisition of Radenska, the number one producer of natural mineral and spring water products in Slovenia

Entering into a conditional agreement to acquire a 100% stake of WAD GROUP, a.s. (Slovakia), a company holding a 40% stake in Water Holding Group, which is one of the leaders on the Slovak bottled water market. The key brands of the Water Holding Group are Budiš, Fatra, Gemerka and Zlata Studňa.

Acquisition of the Issuer by Kofola PL, the Reorganisation, listing of the Issuer's shares on the PSE, the Offering and the Admission

Competitive Strengths and Advantages

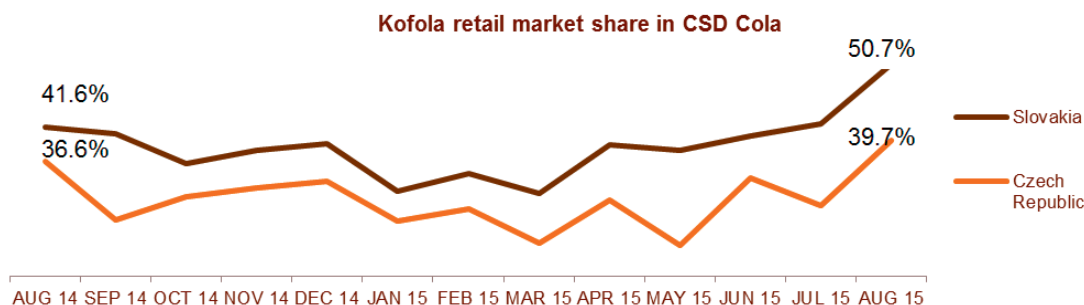
The Group's motto is: "We are Kofola" (in Czech: "My jsme Kofola"). The Kofola brand was established in 1960 and appeals not only to the generation of typical young soft drink consumers, but also to the generations that grew up in the former Czechoslovakia and have now seen the revival of the drink from their youth. "Kofola Draught" (in Czech: "Kofola Čepovaná") is the favourite drink in the Czechoslovakia and has been so for several generations. The extraordinary status of the Kofola brand was recently confirmed by Ogilvy & Mather, which stated in research cited in the Czech all state newspaper MF Dnes, that the Kofola brand ranks second after Škoda Auto in terms of success and is the fastest growing brand in terms of value. The research also revealed that the brand's success is based on both effective marketing efforts and the quality of its products.

As opposed to global brands, which sell one product global with global marketing, the Group understands the local markets where it operates and offers locally branded and marketed products. The Group is further able to come up with innovations which are praised by customers and can react to changing consumer preferences flexibly, again, as opposed to the global brands. The Group is always looking for new paths in terms of its product portfolio, distribution or marketing. The Group has maintained its strong performance over the long term by having a clear vision as well as the energy and passion to fulfil and execute it. The Group has the marketing ability to benefit from the patriotic attitude of its customers, who are increasingly oriented on local and fresh products with a clear origin.

Management believes that the Group benefits from the following competitive strengths and advantages:

Market leader in soft drinks in CEE

The Group is the leader in both the aggregated Czechoslovak and Slovenian markets of non-alcoholic beverages. The Group has managed to build up underperforming brands with formerly wide local market awareness, reinforce them and subsequently bring them back to a growth path. Nowadays, these brands have reached market leading positions in their respective categories; thus the Group is now focused on a market consolidation strategy as it is able to further grow from the profitability perspective with an increasing market share and lowering level of competition.

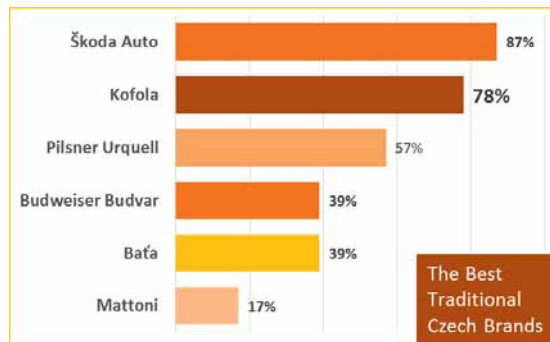


Source: based on AC Nielsen August 2015

Slovakia

According to research "Slovak Republic Soft Drinks Market Insights 2014" performed by the reputable global market research company Canadean, the Group is the clear leader of the soft drink market in Slovakia and an exceptional example of a local FMCG producer taking the leading position and ranking over global players.

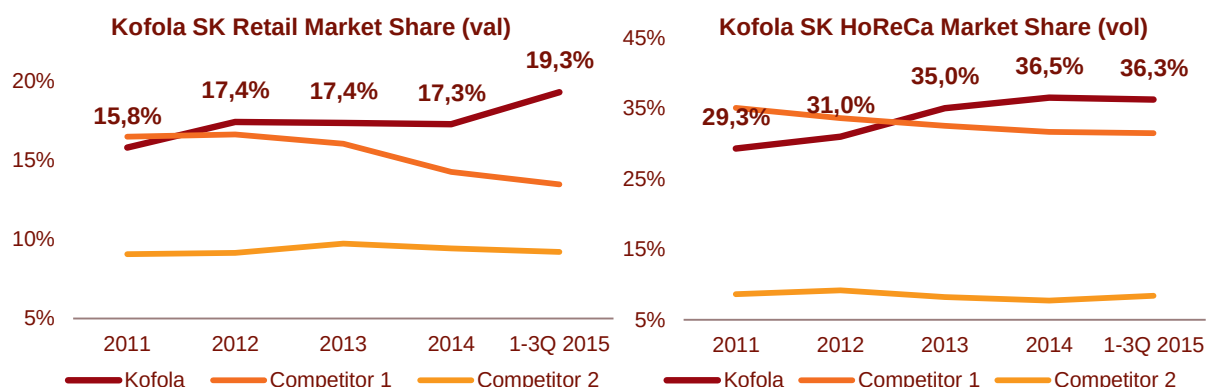
The Group has built up and strengthened its leading market position in Slovakia over the last few years. The Group's value market share in the retail channel reached 19.3% for the period of 1-3Q 2015 (the second largest competitor had 13.5%) and in the HoReCa channel the Group had 36.3% volume market share which means that



The chart above shows the percentage share of a total of 150 advertising and marketing experts addressed by the marketing company Ogilvy & Mather, which list particular brands among the most successful of the traditional Czech brands. According to the recent annual survey, Kofola is the second most commonly mentioned right after the worldwide successful automotive brand of Škoda.

Kofola managed to increase its market share by 11 p.p. in the Slovak HoReCa since 2011 compared to its main competitor – Coca Cola. The Group has succeeded mainly thanks to the implementation of its strategy: excellent products, marketing, business model, and innovations.

Source: AC Nielsen, Dataservis

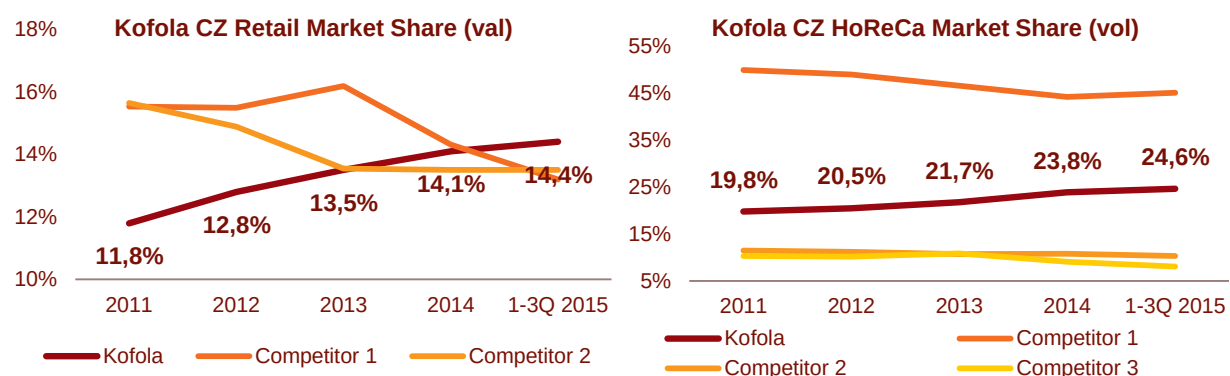


The Group will further strengthen its market position in Slovakia as a consequence of the new acquisition of a minority stake of 40% in Water Holding Group - the Group's largest competitor in terms of volume. This acquisition will enable the Group to expand its current portfolio with a new product (mineral water), making it the undisputed leader in Slovakia. As at the date of the Prospectus not all conditions of the indirect acquisition of the stake in Water Holding Group have been met.

Czech Republic

In the highly developed and competitive soft drinks market of the Czech Republic, the Group is currently the vice-leader and continues to strengthen its position (both in retail and HoReCa channels), which was visible in the winter season from October 2014 until February 2015 when it overcame the leader. In the HoReCa channel, the Group is a strong vice-leader and is steadily gaining market share at the expense of Coca Cola (even despite significantly lower advertising costs).

Within the retail channel, Kofola reached a value market share of 14.4% as of 1-3Q 2015 while increasing also its presence in the Czech HoReCa in terms of volume market share that reached 24.6% in the same period which represents a 10.1 p.p. increase compared to the nearest competitor since 2011. The Group aims to further increase its market share within the HoReCa channel by utilising the direct distribution model that has proved to be very successful in Slovakia.



Source: AC Nielsen; Dataservis

Slovenia

In addition, the Group is the clear no. 1 in the aggregate soft drinks market in Slovenia (22% market share in the retail channel) with the intention to further develop its presence across the ex-Yugoslavian countries, where the Group intends to build on the formerly large presence of Radenska all across the region as well as strengthening its presence in the HoReCa channel by utilising its broad portfolio and replication of its highly successful direct distribution concept.

Strong and award-winning brands

Brands are the cornerstone of the Group's success. The Group owns some of the most admired and recognized brand names in the FMCG segment in the CEE region.



The Kofola brand is the Group's flagship brand and is a household name in the Czech Republic and Slovakia, established in Czechoslovakia back in the 1960s. According to Dataservis, the Kofola brand is the most preferred HoReCa brand in the Czech Republic and Slovakia and is the cornerstone of the Group's soft drink portfolio.



The Group regularly invests in its brands, as evidenced by its increasing marketing expenses. The Group has a strong marketing team of 25 brand managers. The Group strives to address not only consumer behaviour, but also consumer emotions through a targeted marketing mix, including product design, thereby tying consumers to the brand.

The matrix below presents the Group's main brands and a selection of brands of beverages the Group produces and distributes under license agreements.



Source: The Group

The detailed description of the Group's main brands can be found in the section "Core Markets and Brands - Selected Main Products and Brands".

The Group regularly receives various industry awards for its products. The list of awards that have been received most recently by the Group is provided in the section "Core Markets and Brands - Recent Successes and Awards".

Leader in innovations

The Group invests a substantial amount of time, effort, and cash into the improvement of its operations. The Group never stops looking for new ideas and improvements, which is the reason for the improvement of its market share. The Group implements innovations not only in terms of new product launches, but also by bringing new product quality and functionality to consumers. Through this approach, the Group shapes the soft drink market.

A special innovation process, internally called "D Days", allows every employee to present innovative ideas and the Group then develops those ideas in its innovation pipeline. This includes presenting and developing new products, creating new subcategories of products, innovating existing products (for example by using new packaging not used for such products in the past), distributing its products through new distribution channels, anticipating the needs of end consumers, as well as launching innovative marketing campaigns.



The Group is flexible and understands the nuances of the local, even small, markets where it operates. This allows the Group to observe trends on those local markets, anticipate and adapt to changing needs of end consumers, and launch and bring the end consumers the products they want, thereby creating new product categories in which competition from other producers is small or non-existent. This helps the Group to gain market shares at the expense of its competitors.



New products are fully developed in-house in the Group R&D centre lead by Dr Petr Pravda. Dr Petr Pravda is the director of the development and quality department. He is directly involved in the coordination of development and quality department in Radenska. Dr Petr Pravda is also responsible for several co-packing projects in which the Group prepares the production of products based on the recipes of the Group's business partners. The in-house development of ideas and innovations is supported by the fact that even non-employees develop and send their ideas for new products or product varieties, which also stresses the Group's popularity.

The Group brings a number of product innovations to the market every year. In the year 2014 the Group introduced 163 new products with the most successful being Semtex Cactus, a new variety of Jupik in Poland, Rajec Mint and Rajec Wild strawberry. Sales from innovations reached 6.9% of total sales in the year 2014.

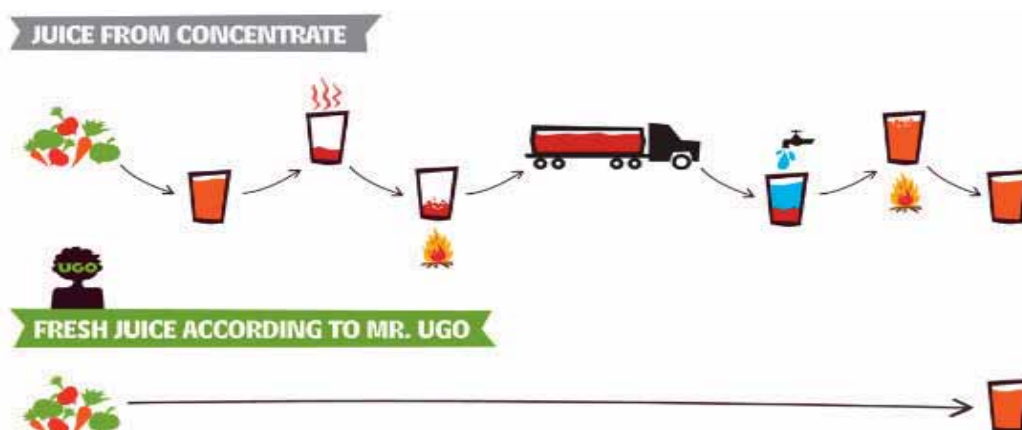
The table below sets forth information on the amounts spent on R&D in the financial years ended 31 December 2014, 2013, and 2012 respectively.

CZK thousands	2012	2013	2014
Amounts spent on R&D	6,148	4,827	6,036

Source: the Group

Detailed knowledge of customers and markets enables the Group to come up with innovations which fit its consumers' preferences. The Group has been very successful in its innovations, which have created new product categories and shaped the respective markets. Some examples of these successes include:

- The award by The Czech Top 100 in a special category presented by Deloitte & Touche as the Most Innovative company of the year in 2013;
- Water Innovation Awards for Rajec Herbal and Summer Storm in 2010;
- "Kofola Draught" being the single most popular drink in the CzechoSlovak HoReCa market and the only draught soft drink with its specific consumption pattern. Despite their efforts, a couple of companies trying to mimic this product in the past have not succeeded;
- The "Mr. UGO" (alternatively "UGOVA ČERSTVÁ ŠŤÁVA") concept combines a fresh (juice) bar network (the Group has the largest network of fresh bars in CEE - 57 bars) with the bottling technology of "pascalisation" (high pressure processing - HPP) of fresh fruit and vegetable juice to create a totally new category of healthy drinks in the "fresh" quality level. This concept has been growing rapidly and is now a clear example of a new product category development and a factual creation of a new market category. The Group is the only large-scale producer of HPP juices in the CEE region.



Source: The Group

- Jupik, through which the Group has created a brand new category of children's drink on the CzechoSlovak market by creating an innovative bottle, cap and way of communicating with customers. As a result, Jupik was awarded for its packaging in the international competition Red Dot Award Pentawards and Jupik Aqua received the award Hit of the FMCG market in 2009;
- Rajec Secret of Trees, being a concept of drinks with tree flavours (e.g. chestnut, birch, or linden) which helped the flavoured Rajec water in becoming the leader in this category in Slovakia (30% market share);

- Natelo, which was a new concept of a pleasantly warm drink sold from a specially developed device with a recipe specifically developed for a perfect taste and functionality at a temperature of 37°C. This innovation has been aimed at sales in colder periods and for mountain resorts in order to penetrate these typically low seasons for soft drinks;
- Radenska IN, which received the Product of the year 2014 award by AC Nielsen agency;
- The Group is also the first European company to produce "Orangina" without preservatives.

Widely diversified portfolio

The Group offers a well-diversified and broad portfolio of both products and brands of non-alcoholic beverages and is constantly developing brands and its own performance. Higher portfolio diversity leads to higher total sales, because it allows the Group to swiftly adapt to changing customer preferences and market conditions.

Currently, the Group has 1255 products in its portfolio. This allows the Group to position itself as the customer's sole HoReCa provider of non-alcoholic beverages. Furthermore, this diversification allows the Group to swiftly adapt to changing customer preferences and market conditions. On top of that, the diversified portfolio decreases the risks associated with seasonal fluctuations. In addition, only a few competitors in the CEE region have as broad a portfolio of brands and products as the Group has.

Last year, the Group introduced 163 varieties / flavours of existing products into the relevant markets, thereby occupying shelf space and taking away market share from competitors in the Retail channel.

CS HoReCa portfolio complexity	Cola	CSD Fruit	Energy	Juice	Water	Total
Coca Cola	14	14	1	12	8	49
Kofola	10	12	4	46	11	83
Pepsi Cola	4	10	1	15	4	34

Source: The Group

The Group has the most complex portfolio in the HoReCa channel in CzechoSlovakia among all three of the main competitors. The Group has significantly strengthened its position in this strategic distribution channel by way of expanding its portfolio with Rauch juices and ice teas. Thanks to its broad portfolio, the Group offers all soft drinks to its HoReCa clients from one source, thereby attracting new customers and increasing their loyalty.

Highly efficient, award winning advertising

The Group intensely supports its brands both financially and non-financially, which is demonstrated by its marketing campaigns that attract significant interactive communication with consumers. This is combined with very effective spending, proving that the Group is able to increase its market share with more than a 2.5x lower advertising budget compared to its main competitor.

The chart below shows advertising spending of the Group and its competitor Coca Cola in the Czech Republic, based on official price lists in CZK for the periods indicated.



The presented data proves the high effectiveness of the Group's marketing activities and shows that the Group is able to increase its market share with a more than 2.5x lower advertising as budget compared to its main competitor.

The latest example of an interactive advertisement is the "Fofola" campaign, which registered 10 million YouTube and Facebook contacts during its first 4 weeks. The legendary Kofola TV spot "Prasátko" has been broadcast for the longest period in CzechoSlovak history (12 years) and has become part of the CzechoSlovak Christmas tradition.

Note: ATL stands for Above-The-Line expenses related to non-technical aspects of the production of a commercial to air on television or over the radio (see also Defined Terms chapter)

Source: Admosphere; original information in EUR, converted into CZK with a rate of 27.50 CZK/EUR

The Group has received a number of well-respected awards for its advertising campaigns:

- Most Popular TV commercial in 2009 – Rajec;
- The Best TV commercial in 2009 - Kofola;
- The Best TV spot 2010 – Kofola Love is no science campaign;
- Zlatý klinec 2010 – silver for the Kofola and Vinea campaign;
- Zlatý klinec 2011 – bronze for the Kofola Maňušky SK campaign;
- APRA 2011 – 2nd place in intern communication concept "1960";
- ADC*E Awards 2011 – gold for the Rajec campaign in the film and radio category;



- PIAF 2011 – bronze for the Rajec "patented by nature" campaign.

Strong presence in the HoReCa channel

The Group is present in the HoReCa channel in the Czech Republic, Slovakia and Slovenia. In particular, the Group's HoReCa product portfolio is supported in the CzechoSlovak market by "Kofola Draught", the most favourite and widely consumed non-alcoholic drink in this channel in the CzechoSlovak market. In the HoReCa channel "Kofola Draught" is traditionally sold in kegs, which enables it to be served always fresh and with a desirable composition, syrup content and overall quality standard. In the management's opinion, the global competitors of the Group are not flexible enough to change their strategy toward these local specifics and therefore will not offer their products in this channel in a similar way. In addition, the HoReCa channel is perceived as a distribution channel with higher entry barriers for newcomers relative to other distribution channels. Only three competitors are able to provide full support in the HoReCa channel in terms of brands, distribution, and marketing. The Group supports its customers with 20,800 fridges and 6,600 taps.

Moreover, a significant strength of the Group is its direct distribution model – the Group delivers its products directly to customers and the Group's distribution forces are in direct and regular contact with restaurants, bars and hotels. Thanks to this, the Group can better understand their requirements and supply their products more efficiently, without wholesaler support. The Group implemented the direct distribution model in Slovakia in the years 2009-2010, while in the Czech Republic it did so in the years 2014-2015. As of the date of the Prospectus, the Group supplies to approximately 25,000 selling points through direct distribution in the CzechoSlovak market. This allows the Group to monetise the higher margins achievable in the HoReCa channel.



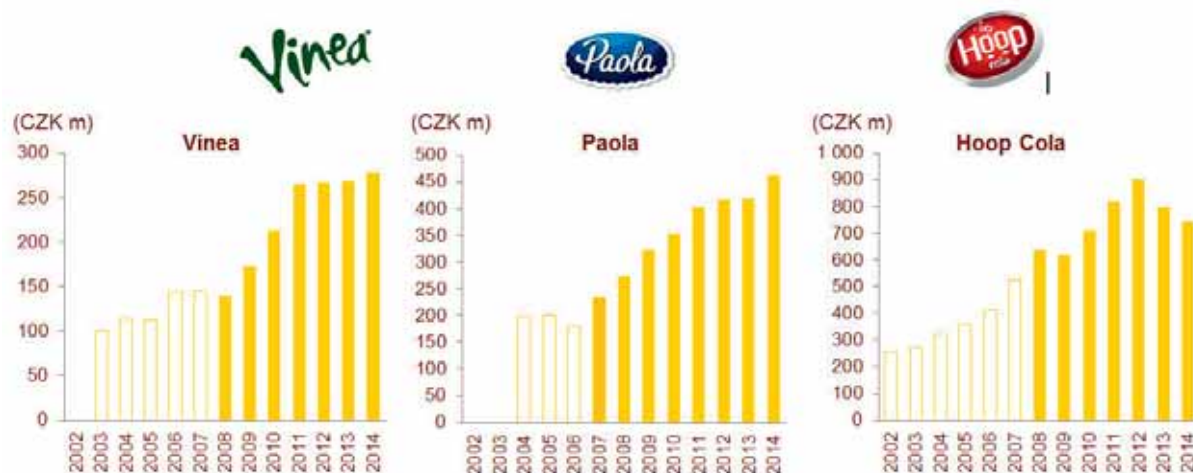
Source: The Group

Proven track record of successful acquisitions

The Group has grown through acquisitions of businesses, brands and products and has almost 15 years of experience in this area. Back in 2002, the Group acquired the Kofola brand and the original recipe. Further acquisitions followed, including Vinea, Hoop, Paola (2008), Semtex (2011), Mr. UGO (2012) and Mangaloo (2014) bars serving fresh juices and salads and the Slovenian mineral water producer Radenska (2015).

The Group was able to successfully identify suitable targets, execute the transactions, integrate the operations and the technologies, products and brands of the acquired businesses with its operations and derive the expected operational and financial benefits of such acquisitions. Through those acquisitions, the Group has grown into one of the leading producers and distributors of non-alcoholic beverages in the CEE.

The charts below set forth the revenue generated from the Vinea and Paola brands before and after acquisition.



Source: The Group; all revenues were translated by average FX rate 2014

Another good illustration of successful expansion of the Group through acquisitions is the acquisition of bar chains serving fresh juices and salads: Mr. UGO (12 bars in 2012) and Mangaloo (17 bars in 2014). After these two

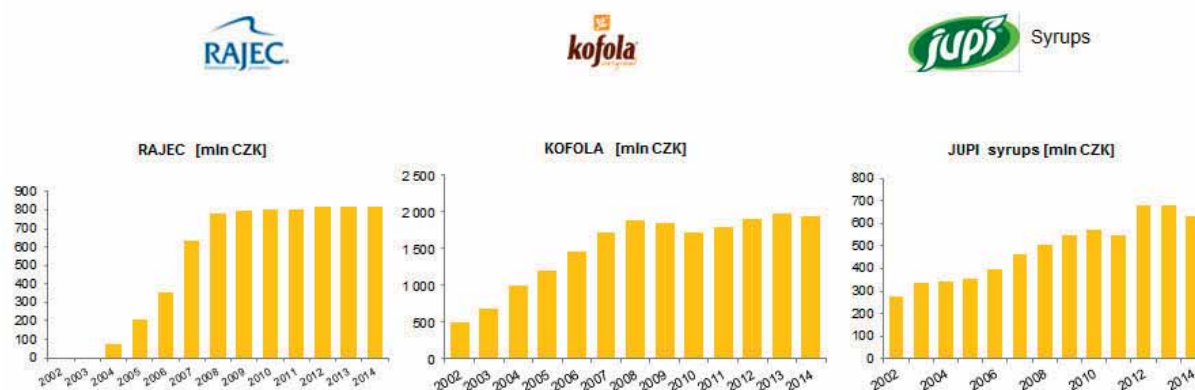
acquisitions the Group became the market leader in this category in CEE. As of 30 September 2015 Mr. UGO operated 59 bars, including 1 NAGRILU restaurant (partly under a franchising model).

Proven ability to develop new brands and to turn around and unlock the potential of neglected and declining brands

The Group has a track record of successfully establishing and developing of new brands. This has been proven by the success of the Group's brands such as Rajec, Jupi and Jupik. Rajec is the top water brand in Slovakia according to AC Nielsen. The Group's syrup brand, Jupi, has a well-established position, allowing the Group to be the clear leader in the syrup category in the Czech Republic (where the syrups category is very strong) and the vice leader in Slovakia according to AC Nielsen. The Jupik brand has, since its establishment in 1999, become the vice-leader on the CzechoSlovak market and the third largest player on the Polish market, also according to AC Nielsen.

The Group also has experience in developing the unexplored potential of underperforming brands. This has been proven by the successful track record of such brands as Kofola, Hoop Cola, Paola, Vinea and Semtex. The Kofola brand is a household name in the Czech Republic and Slovakia, established in Czechoslovakia back in the 1960s. Since its acquisition in 2002, the Group has had significant successes in the revitalisation of the Kofola brand in the CzechoSlovak market. Both Hoop Cola and Paola brands were acquired by the Group as a consequence of a merger with Hoop S.A. of Poland. After successful brand refreshment, Paola has gained a strong second position in the Polish syrup category, according to AC Nielsen. For more information regarding awards recently received by the Group, please see the subsection "*Recent Successes and Awards*" below.

The charts below set forth the revenue generated by the Group from the Rajec, Kofola and Jupi (syrups) brands in the years 2002-2014.



Source: The Group; all revenues were translated by average FX rate 2014

The presented charts prove how the Group managed to increase revenues from those brands in the past thanks to its innovative approach, creating positive emotions for the relevant brands among the Group's customers, proper positioning of the brand and better distribution.

This experience gives the Group unique expertise in the further development of its portfolio, both through organic growth and acquisitions.

Highly committed, entrepreneurial, innovative, competent and experienced owner with a hands-on approach

The Group was founded in 1993 by the Samaras family. Mr. Janis Samaras has been managing the Group ever since its foundation and – as the CEO of the Issuer – has been actively involved in both the day-to-day operations of the Group and the long-term setting of strategic goals. Mr. Samaras managed to transform a local company from the North Moravia region into an important market player in the CEE region. Mr. Samaras has been crucial to the successful development of the Group, as he is the main driver of the Group's innovations and development projects. Mr. Samaras is highly regarded for his strong entrepreneurial skills and for being a constant source of many innovative ideas. Due to his entrepreneurial skills and the success of the Group Mr. Samaras was awarded the Ernst & Young Entrepreneur of the year 2011 Award in the Czech Republic. For many years Mr. Samaras, both personally and through the Group's majority shareholder, has shown full commitment to the management of the Group and its further development.

Committed, experienced and successful management team

The Group's Management has extensive knowledge and experience in the FMCG and beverages market in the CEE region. Apart from Mr. Janis Samaras (described in "*Highly committed, entrepreneurial, innovative, competent and experienced owner with a hands-on approach*" above), the core members of the Group's Management are:

- Roman Zúrik, Commercial Director. On the board of directors of Kofola PL since May 2015. His main task is to stabilise sales in the retail channel of the company and become the leader in the HoReCa and impulse channel.
- René Musila, COO. On the board of directors of Kofola PL since May 2008. The operating Director since the very beginning of the activities of SP Vrachos and Santa Napoje, later on in Kofola CZ he was responsible for production, purchasing and quality, and for increasing production effectivity, cost saving and searching for new sources of water.
- Tomas Jendřejek, Procurement Director. On the board of directors of Kofola PL since May 2008. In charge of procurement strategy, optimisation of prices of raw materials and services.
- Daniel Buryš, Group CFO. On the board of directors of Kofola PL since June 2013. Responsible for finance management, accounting and controlling in the Czech and Slovak Republics. CFO Club Financial Director of the Year in 2014.
- Marian Šefčovič – CEO of Radenska d.d. as of April 2015. On the board of directors of Kofola PL since June 2013. Former sales director of Kofola CS. Awarded Manager of the Year 2014 in Slovakia by Trend. Between 2002-2007 he was the Sales Director, and between 2007-2012 he was the General Director of Kofola SK, responsible for the entire sales force and sales strategy in Slovakia. Since September 2011, he has also been in the position of Sales Director responsible for sales in all channels of the Group in the Czech Republic and Slovakia.
- Jiří Vlasák, Marketing Director. Obtained the Golden Dolphin award from the Czech marketing society for projects supporting successful strategy by developing marketing tools. On the board of directors of Kofola PL since May 2015.

The Management believes that the current composition of the Group's management team secures a deep knowledge of the Group's markets, knowledge of the financial environment and experience in strategic development processes. An introduction of a management option programme is contemplated to strengthen the relationships between the Management and the Group.

Strong financial performance

The financial condition of the Group is supported by a strong portfolio of own brands, including high-margin novel brands and products, as well as an inventive approach to business development. This allows the Group to be less vulnerable to economic fluctuations. Thanks to this, the Group has a proven track record of long-term profitability and cash flow generation. This enables the Group to finance its acquisitions and regularly pay dividends.

The Group also has low indebtedness. In addition, the Group has good and long-term relations with financial institutions, as well as long-term capital market history. This allows the Group to seek external sources of financing, e.g. while pursuing acquisitions.

The Group's strong financial performance is also facilitated by predictable financial management (e.g. budget targets were fulfilled in the last 3 years).

Modern equipment

The Group uses state-of-the-art, modern production equipment. Total CAPEX in the last 3 years amounts to CZK 660.8 million. As a consequence, the Group's manufacturing facilities do not need major investments in the next few years. In addition, the Group has spare production capacities, that allow it, if necessary, to quickly increase its production. Production lines are constructed by renowned producers such as Sidel, KHS and Kronnes.

The Group has also invested substantial amounts in equipment used in the HoReCa distribution channel, supporting further growth in this channel (kegs, fridges etc.). The amount of HoReCa CAPEX in the last 3 years amounted to CZK 178 million.

Operational excellence

The Group focuses on operational excellence with a strong focus on effective cost controlling. The Group has implemented many initiatives in order to have access to the latest information on the Group's operations and financial position and to react to the customers' needs and market conditions as fast as possible. The Group has efficient centralised purchasing with an implemented SAP system and implemented modern management methodology WCM (World Class Management), SPC (Statistics Process Control) and TPM (Total Productive Maintenance).

The Group's IT infrastructure also supports one of the largest sales teams in the CzechoSlovak soft drinks market. A strong and motivated salesforce team is fully equipped with modern technology. For example, each of the Group's 355 sales persons has a tablet for online CRM procedures (e.g. order collection) and online efficient route planning. Such solutions back the Group's strategy of developing its direct distribution model and allow the Group to effectively collect data on its market environment, which in turn improves planning and marketing efforts.

Strategy

The Group's main strategic target is to increase the value of the Group in the long-term by strengthening the Group's position on the CEE soft drinks market. The Group assumes the growth will be conducted through both organic growth on existing markets (product and brand development, innovations, improved distribution, development of the HoReCa channel) as well as by acquisitions (focus on selected strong local brands). The Group has successfully implemented this strategy over recent years, focusing its efforts on acquiring and developing the best, well-recognised locally beverage brands, predominantly one of the top 3 in their respective categories.

The Group is concentrating its efforts primarily on becoming the number one player on the CzechoSlovak soft drink market and on the further development of existing markets (Poland and Slovenia) as well as entering other South Eastern European markets (in particular ex-Yugoslavia). The organic pillar of the Group's growth strategy assumes a differentiation strategy in relation to its main global competitors by focusing on the development of local brands, flexibly adapting to local consumer requirements, taste and market trends. The acquisition pillar's main efforts focus on strong local brands (leaders in their categories) and less developed markets.

The strategy also includes exploring new markets that are not directly linked to the Group's core business, but which provide substantial growth opportunities (for example, the Mr. UGO concept). The detailed strategic goals are described below.

To grow on existing markets

The Group believes that the development of strong, successful local brands, product innovation, development of a wide product portfolio and effective distribution (especially the HoReCa channel) are the key components of an organic growth strategy. The Group concentrates on the top brands in their respective categories. This strategy fits into recent trends observed on the market showing that consumers tend to purchase local brands and locally produced products.

Innovations and a flexible approach to market and consumer preferences are one of the key success factors that result in the very attractive positioning of the Group's brands. Innovations are based on deep knowledge of the local markets and their specifics as well as customer behaviour, which allows the Group to identify major trends and their shifts. The Group's innovations range from the introduction of new variants and types of existing products (e.g. adding new flavours to existing drinks) to introducing completely new products and thus creating new consumer behaviours.

The Group intends to further develop its product portfolio, using its detailed knowledge of the local markets and its customers. The Group believes that the size of its portfolio is one of its key competitive advantages, as the Group can cater to almost any consumer preference in the soft drink market. In the future, the broad product portfolio should be one of the Group's main drivers for increasing its market share. The Group also believes that its local customers will – on the back of their growing purchasing power – increase their consumption of branded, premium products, which will further support the Group's business. In particular, the Group contemplates development or acquisition of additional 2-3 brands with leading position in mid size categories on the Polish market that will be combined with selective approach towards private label contracts, with focus on profitability, and improvement of results of Polish operations through production efficiency optimisation.

The Group assumes that successful brand positioning requires both perfect sales and marketing activities and excellent distribution. Kofola aims to become the no. 1 player on the CzechoSlovak soft drink market, and in particular to hold the strongest position on the HoReCa market in both countries together. The Group intends to replicate its success achieved on the Slovak market, where the Group is already no. 1 on the total market, including the HoReCa and impulse distribution channels, thanks, among other factors, to direct distribution. Kofola also introduced the direct distribution model on the Czech market this year and intends to introduce the direct distribution model in Slovenia. The Group believes it has in place all the necessary tools to become no. 1 in both the HoReCa and impulse channels in the joint CzechoSlovak market in the mid-term horizon. To achieve this target, the Group will use its unique knowledge and experience, as well as the same tools which allowed the Group to become the market leader in Slovakia.

The Group believes that its main tools for becoming the leader in the HoReCa and impulse distribution channels in the Czech Republic are as follows:

- unique product "Kofola Draught", traditionally sold from kegs;
- full-scale portfolio based on strong brands (Vinea, Rajec, Rauch);
- direct distribution model;
- know-how to effectively acquire new clients;
- motivated sales team dedicated to HoReCa clients, fully covering the whole of the Czech Republic;
- financial sources for aggressive marketing in a competitive environment.

Achieving the leadership position in the HoReCa channel in the Czech Republic should have a further positive impact on the financial performance of the Group, as this channel tends to be generally more profitable than sales to retail chains.

To further grow through acquisition in South Eastern Europe, particularly in the ex-Yugoslavia region, and market consolidation on the CzechoSlovak market

The Group has successfully acquired and integrated several companies in the past. The Group also intends to pursue a selective acquisition strategy in the future, which should be one of the main drivers of the Group's growth. The Group will concentrate its acquisition efforts especially on the CzechoSlovak and the ex-Yugoslavia region as well as other South Eastern European markets.

In the ex-Yugoslavia region, the Group intends to substantially strengthen its position by 2018 on the back of the recent acquisition of the market leader in mineral water in ex-Yugoslavia - Radenska. The Group intends to use the strong brand awareness of Radenska in the whole ex-Yugoslavia region to increase sales of Radenska mineral water in the region. The Group also intends to use Radenska's region-wide distribution platform to sell other selected products of the Group in the ex-Yugoslavia region and targets servicing of PepsiCo distribution on ex-Yugoslavia region. To further boost its ex-Yugoslavia strategy, the Group will consider potential complementary acquisitions of soft drink producers in the region.

The Group also believes that the introduction of its high standards of operating efficiency can improve the financial performance of Radenska.

Another focus in acquisitions will be on the CzechoSlovak market, where the Group sees potential acquisition targets, mainly in the mineral water category in which the entry barriers are high and the market tends to consolidate. Currently, the Group is in the process of acquiring a Slovak mineral water producer. On 19 June 2015 the Group entered into a conditional agreement to indirectly purchase a 40% share in the second largest Slovak producer of soft drinks, the Water Holding Group, with top leading local brands like Budiš, Fatra, Gemerka and Zlata Studna. The parties to this agreement have agreed on specific conditions precedent. If the conditions are not met, the agreement expires after 12 months from its execution, unless parties agree otherwise.

In addition, the Group is looking for opportunities to enter into new business categories of soft drinks or new distribution channels (e.g. vending machines or e-commerce).

To focus on products supporting a healthy lifestyle

The Group considers the trend towards a healthy lifestyle as one of the main market trends which will persist in the foreseeable future. The Group believes that it is well positioned with its product portfolio and innovation dynamics to be the market leader in the healthy lifestyle category of the soft drinks market.

The Group has a strong in-house R&D department for the development of products that fit consumers' demand for healthy lifestyle products, especially increasing the freshness of products, eliminating preservatives and reducing the content of sugar in products, introduction of beverages with diverse herbs and tree extracts, etc. The Group has set itself an ambitious target to produce all products (where technologically possible) without preservatives by the end of 2017. Currently, 24% of the Group's products are produced without preservatives, compared to 13% in 2014.

Another sign of the Group's commitment to a healthy lifestyle is the fact that the Group's flagship product, Kofola, contains approx. 30% less sugar than other cola drinks in the market (which is evident from product labels declaring the sugar content and caloric values of Coca Cola, Pepsi, when compared to Kofola's label). In addition, the Group launched drinks with stevia (a natural sweetener - without calories) - sugar free Kofola and Jupik with stevia. The marketing of products from this healthy lifestyle category by the Group is based on sponsoring sports, travelling and culture events, and promoting a healthy lifestyle through the Internet.

The Group has invested substantial means into technologies used for the production of products which the Group believes are positively viewed by its customers in terms of their contribution to a healthy lifestyle. These investments include, among others, hot filling technology in the Czech Republic and aseptic filling lines in Slovenia and Slovakia, making it possible to introduce many new products without preservatives (syrops, aloe vera drinks, iced teas, beverages for children). The Group is also in the process of conducting an internal approval regarding substantial investment into a new aseptic filling line in one of its plants in Poland. This line would be (if approved and implemented, which at present cannot be guaranteed) a substantial contributor to the Group's target to further penetrate higher value-added channels in Poland.

To further develop the Mr. UGO concept and expand the NAGRILU concept

The concept "Mr. UGO" (alternatively "UGOVA ČERSTVÁ ŠŤÁVA") is an example of the Group's commitment to a healthy lifestyle and also belongs to one of its most visible recent innovations. Under this brand, the Group markets fresh juices via a chain of fresh bars (59 bars as at 30 September 2015, including 1 NAGRILU restaurant, of which 31 are under franchising agreements), where the juices are produced on the spot using fresh fruit and vegetables.

By introducing the new technology of "pascalisation" (production of fresh juices by using high pressure, while keeping all the benefits of fresh fruit and vegetables) the Group is also able to distribute "Mr. UGO" branded

products via its retail distribution channel and reach customers in locations where the fresh bars are not present. The Group believes that it is the only large producer in the Czech Republic, Slovakia and Poland which has introduced this new technology of "pascalisation" (whereas this process is already fairly common in some other EU countries).

The Group has been developing the "Mr. UGO" concept for three years already and plans to develop it further. The Group has invested substantial amounts of money into project development, production equipment and logistics and believes it has built up substantial know-how in this area, which will be difficult to copy for new market entrants.

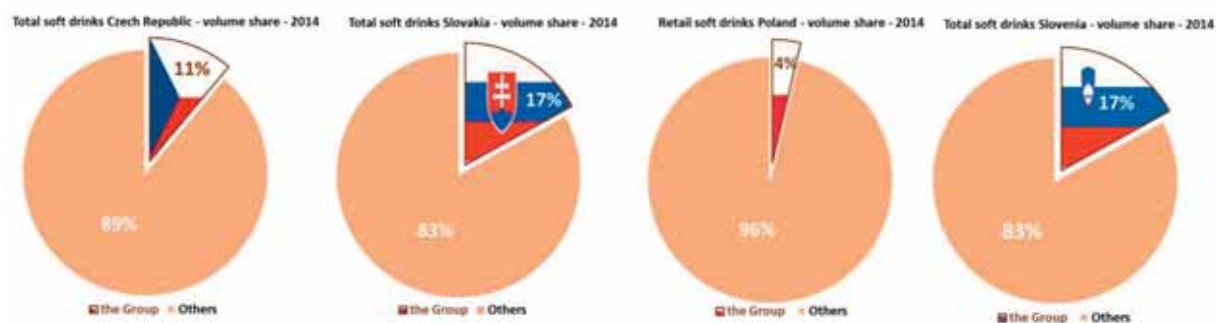
Besides the increasingly popular concept of "Mr. UGO", the Group has recently launched a completely new gastronomic concept of a chain of restaurants called "NAGRILU" with Mr. Marek Farník, the founder of the fresh bars concept and the co-owner of UGO Trade, responsible for the project. As of the date of publishing the prospectus, the Group has been operating one pilot restaurant in Prague since August 2015. Based on the success of this pilot restaurant, the Group is ready to expand the project in the form of both running its own premises and utilising the franchising concept. Despite being unique on the Czech market, NAGRILU is an example of the widely successful concept in other countries of the "fast casual restaurant", which stands in between the fast food business model and the classic restaurant and could be described as a restaurant focused on fresh ingredients served exclusively as baked or grilled dishes right after placing an order, without frying or freezing. Such a model enables the customer to benefit from a quick lunch that takes no longer than having a lunch in a classic fast food bistro, but without the need to compromise on taste. The concept is focused on people who are thinking of themselves and who always want to enjoy their meal even if they are in hurry. Obviously, the full-scale soft drinks portfolio of the Group will be served in the restaurants.



Core Markets and Brands

Market position

Despite the fact that the core market for the Group is still, from the perspective of both profitability and market presence, the CzechoSlovak market, the Group also gained a significant presence within the Polish market after the merger with Hoop in 2008, as well in Slovenia after the acquisition of Radenska in 2015.



Source: Group's data based on AC Nielsen, Dataservis and Euromonitor data providers

As shown above, from the volume market share point of view, the Group possesses the strongest market position in Slovakia as well as in Slovenia, with an overall market share on the national soft drinks market of approx. 17%. In the Czech Republic, the Group's volume market share amounted to 11% in 2014 and is gradually increasing compared to less than 9% in 2011. However, this is still below Slovakia and Slovenia as a result of tougher competition from global players. In Poland, the estimated Group's market share in the retail segment is slightly below 4%.

Financial performance

The tables below together with the following discussion set forth the Group's revenues, EBITDA and Adjusted EBITDA on a pro forma basis and illustrative, hypothetical gross profit of the Group including Radenska in a country-split view for the 2014 financial year.

Group's Financial Performance as of 31 December 2014										
CZK in million	Czech Republic	%	Slovakia	%	Poland	%	Slovenia	%	Other	%
Revenues	2,264	32.2%	1,403	19.9%	2,555	36.3%	729	10.4%	84	1.2%
Gross profit	1,045*	38.3%	779*	28.5%	570	20.9%	306	11.2%	29	1.1%
Gross profit margin	46.1%*		55.6%*		22.3%		42.0%		34.5%	
EBITDA	372*	34.8%	344*	32.2%	196	18.4%	162	15.2%	(6)	(0.6)%
EBITDA margin	16.4%*		24.5%*		7.7%		22.2%		3.8%	
Adjusted EBITDA	372*	35.9%	344*	33.2%	196	18.9%	131	12.6%	(6)	(0.6)%
Adjusted EBITDA margin	16.4%*		24.5%*		7.7%		18.1%		3.8%	

* adjusted to proportionally account for Czech holding profit, which according to the Consolidated Financial Statements is assigned solely to Czech segment.
Source: the Group, Pro Forma Financial Information

From the revenues perspective, the largest market for the Group is represented by the soft drinks market of Poland with total sales amounting to CZK 2,555 million, followed by the Czech and Slovak markets where the Group realised revenues of CZK 2,264 million and CZK 1,403 respectively in 2014. The newly acquired Slovenian business of Radenska group with 2014 revenues of CZK 729 million is the smallest market for the Group from the sales perspective.

Taking into account the cost of sales, the soft drinks market of the Czech Republic alone generated 38.3% of the consolidated gross profit of the Group (including Radenska), followed by Slovakia with a 28.5% share of the Group's gross profit (including Radenska). In 2014 Poland generated 36.3% of the Group's sales (including Radenska). However, a 20.9% share in consolidated gross profit reflects the fact that the Group does not operate in the HoReCa segment in Poland, which is also confirmed by the EBITDA margin of the Polish operations of 7.7% compared to 24.5% in Slovakia where the Group's presence in the HoReCa segment is most significant. The relatively high profitability of the Slovenian business measured by the EBITDA margin and Adjusted EBITDA margin of 22.2% and 18.1% respectively, as a result of the highly valued mineral water brand of Radenska, shows the potential of the market that can further be enhanced by the Group's proven ability to increase the profitability of newly acquired brands managed previously with the brands of Kofola in the CzechoSlovak market, Vinea in Slovakia or Paola in Poland.

In the paragraphs below, the market positions of the Group's most important and widely popular brands are described according to the geographical split per country by both the market position in the retail segment according to the value of drinks sold and by the numerical distribution in % describing the approximated share of HoReCa premises that serve the particular soft drinks brand. It is thus a combination of both the retail and HoReCa segment market presence measures.

Czech Republic

In the Czech Republic, the Group possesses an aggregate volume market share of 11.1% in 2014, steadily increasing from 8.6% in 2011. From the value perspective, the Group grew from 7.6% in 2011 up to 15.4% in 2014, which compared to the volume market position indicates that the Group is focused on high value added products with minimum presence in the low-margin private labels business. In the retail channel, the Group possessed a volume market share of 10.3%, whereas in 2014 as a result of relatively tough market competition in the HoReCa segment, the Group's volume market share reached almost 24% in 2014.

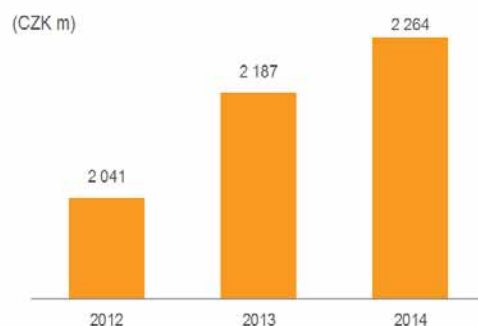
The flagship brand of the Group present on the Czech soft drinks market is above all Kofola as the favourite HoReCa soft drink product in its draught form. Kofola as a brand held a strong no. 2 position in the Czech retail in the CSD Cola product category with a volume market share exceeding 35% in 2014, while it dominated the category in the HoReCa channel with a volume market share of almost 50% and a numerical distribution of 41% in 2014. Other major brands competing on the Czech market include Jupí as the syrups product category no. 1 brand, Mr. UGO as the CEE leader of the fresh juice and salad bar concept, and Rajec, Jupik, Semtex and Top Topic, which all hold a strategically important position in all of the soft drinks product categories, forming a unique portfolio of widely recognised brands.

Czech Soft Drinks Market Position								
Brands/ Product categories	Retail market position							HoReCa
	CSD Cola	Other CSD	Water	Syrups	NCS	Children's drinks	Energy drinks	Numerical distribution (%)
Kofola	2	-	-	-	-	-	-	41
Top Topic	-	6	-	-	-	-	-	12
Rajec	-	-	7	-	-	-	-	14
Jupí	-	-	-	1	-	-	-	-
Mr. UGO	-	-	-	-	-	-	-	-
Jupík	-	-	-	-	-	2	-	-
Semtex	-	-	-	-	-	-	4	24

Source: Market position in retail channel based on AC Nielsen (01 – 12/2014); Average numerical distribution of 2014 HoReCa channel provided by Dataservis

The main goal for the Group in the midterm horizon on the Czech market is to become the clear leader of the aggregate CzechoSlovak HoReCa market. The Group already holds the top spot in Slovakia, steadily overcoming its global competitors, and is currently taking over the leading market position also in the Czech Republic in the HoReCa segment all across the country, with the exception of the area of the Capital city of Prague. The Group is determined to reach the top position in the whole market by pursuing its direct distribution model, which is highly successful in Slovakia as well as by utilising its full-scale soft drinks portfolio and vast experience of acquiring new clients in the HoReCa segment. The Group also aims to enhance its position within the "draught" sub category by introducing a Top Topic Draught on the Czech HoReCa market segment in addition to the favourite soft drink of the CzechoSlovak market represented by Kofola Draught, in order to benefit from the significantly growing demand for draught drinks.

The chart below presents the Group revenues in the Czech Republic from sales to external customers.



Source: Consolidated Financial Statements

The table below presents certain information on the Group's performance in the Czech Republic for the financial years 2011-2014, and for the nine months ended 30 September 2015 and 2014, respectively.

CZK in million	9M2015	9M2014	2014	2013	2012	2011
Sales	1,971	1,706	2,264	2,187	2,041	1,969
Sales in retail channel (including Mr. UGO sales)	1,101	1,002	1,450	1,424	1,361	1,314
Sales in HoReCa channel (including Mr. UGO sales)	806	615	665	645	651	637
Sales in B2B channel	64	89	149	118	29	18
Gross profit	1,029	861	1,140	1,018	1,018	1,061
Gross margin (%)	52.2	50.5	50.3	46.6	49.9	53.9
Country gross profit*	949	774	1,045	909	912	965
Country gross margin* (%)	48.1	45.4	46.1	41.6	44.7	49.0
EBIT	98	149	134	238	208	198
EBITDA	294	329	381	436	384	361
EBITDA margin (%)	14.9	19.3	16.8	19.9	18.8	18.3
Country EBITDA*	305	319	372	385	353	320
Country EBITDA margin* (%)	15.4	18.7	16.4	17.6	17.3	16.2
Selling, General and Administrative Expenses (SG&A=Gross profit - EBIT)	931	712	1,006	780	810	863
Depreciation	196	180	247	198	176	163

* adjusted to proportionally account for Czech holding profit, which according to the Consolidated Financial Statements is assigned solely to Czech segment.
Source: the Group

Slovakia

In Slovakia, the Group's market position is similar to its position in the Czech Republic but with an even higher steadily increasing aggregate soft drinks volume market share of 17.0% in 2014 and value market share increasing from 10.9% in 2011 up to 20.7% in 2014, which is a clear indication of a focus on higher value added products compared to the private label bottlers. Such a development is completely in line with the Group's long-term strategic orientation towards fresh and local products as well as functional types of water that provide the potential for premium pricing when compared to the low-margin cheap water business. While in the retail channel, the Group possessed a volume market share of 15.7% in 2014, in the HoReCa segment, the Group's volume market share exceeded 36% in 2014.

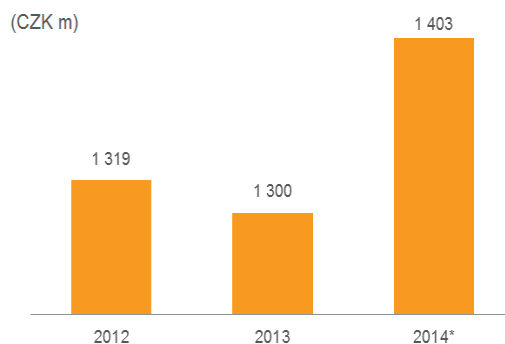
Besides the flagship brand of Kofola, which holds a strong no. 2 position within Slovak retail in 2014, while dominating the CSD Cola product category in the HoReCa distribution channel with a volume market share reaching almost 56% and a numeric distribution exceeding 50%, other major brands for the Group in particular include Rajec as the clear leader of the aggregate water category in both the retail and HoReCa distribution channels with a numeric distribution of 51% in 2014, and Vinea as a clear example of the ability of the Group to develop an underperforming brand with wide brand awareness into a "must have" position in the Slovak HoReCa channel. As the favourite carbonated soft drink in Slovakia apart from Kofola Draught, Vinea reached a numeric distribution of 56% in 2014.

Brands/ Product categories	Slovak Soft Drinks Market Position							HoReCa Numerical distribution (%)
	Retail market position							
	CSD Cola	Other CSD	Water	Syrups	NCSD	Children's drinks	Energy drinks	
Kofola	2	-	-	-	-	-	-	51
Rajec	-	-	1	-	-	-	-	51
Vinea	-	1	-	-	-	-	-	56

Source: Market position in retail channel based on AC Nielsen (01 – 12/2014); Average numerical distribution of 2014 HoReCa channel provided by Dataservis

In Slovakia, the Group aims to further enhance its market leading position in both the retail and HoReCa segments by pursuing the direct distribution strategy, which the Group intends to implement in other countries where it is present in the HoReCa segment. Besides organic growth, the Group sees enough space for market consolidation through a roll-up acquisition based strategy, which is a similar feature for both the Czech and Slovak markets.

The chart below presents the Group revenues in Slovakia from sales to external customers.



Source: Consolidated Financial Statements.

The table below presents certain information on the Group's performance in Slovakia for the financial years 2011-2014, and for the nine months ended 30 September 2015 and 2014, respectively.

<i>CZK in million</i>	9M2015	9M2014	2014	2013	2012	2011
Sales	1,206	1,060	1,403	1,300	1,319	1,139
Sales in retail channel	712	643	883	812	826	729
Sales in HoReCa channel	494	416	518	488	493	409
Sales in B2B channel	1	1	2	0	0	1
Gross profit	565	516	684	518	613	565
Gross margin (%)	46.8	48.7	48.8	39.9	46.5	49.6
Country gross profit*	645	603	779	627	719	661
Country gross margin* (%)	53.5	56.9	55.6	48.3	54.6	58.0
EBIT	236	197	251	113	130	93
EBITDA	313	262	336	203	228	188
EBITDA margin (%)	26.0	40.8	23.9	15.6	17.3	16.5
Country EBITDA*	328	272	344	254	259	229
Country EBITDA margin* (%)	27.2	25.6	24.5	19.5	19.6	20.1
Selling, General and Administrative Expenses (SG&A=Gross profit - EBIT)	329	319	433	405	483	472
Depreciation	77	65	85	90	98	95

* adjusted to proportionally account for Czech holding profit, which according to the Consolidated Financial Statements is assigned solely to Czech segment.
Source: the Group

Poland

In Poland, the Group operates solely in the retail distribution channel. According to Euromonitor, in 2014 the Group possessed a retail soft drinks volume market share of slightly less than 4%. Given the presence of the Group on the Polish market, the major brands are clearly Hoop Cola as a CSD Cola product category representative and Paola as a leading syrups brand.

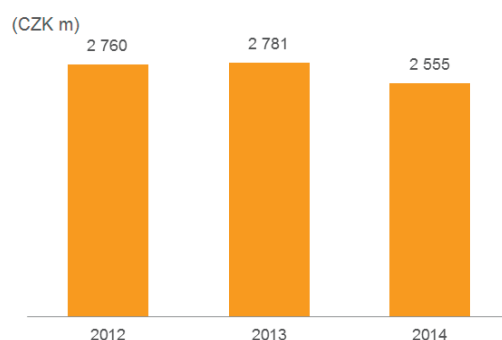
Brands/ Product categories	Polish Retail Soft Drinks Retail Market Position							Numerical distribution (%)
	CSD Cola	Other CSD	Water	Syrups	NCSD	Children's drinks	Energy drinks	
Hoop Cola	3	-	-	-	-	-	-	-
Paola	-	-	-	2	-	-	-	-

Source: Market position in retail channel based on AC Nielsen (01 – 12/2014)

The most important brands of the Group in the Polish retail soft drinks market from the value perspective include above all Hoop Cola as a CSD Cola product category representative with the 3rd largest value market share and the Paola syrup brand, which held a strong 2nd market position in terms of value market share in 2014.

For the Polish market, the Group's target is clearly increasing its market share in relevant product categories in order to enhance the return on invested capital up to the levels realised in other countries of the Group's operations.

The chart below presents the Group revenues in Poland from sales to external customers.



Source: Consolidated Financial Statements.

The table below presents certain information on the Group's performance in Poland for the financial years 2011-2014, and for the nine months ended 30 September 2015 and 2014, respectively.

<i>CZK in million</i>	9M2015	9M2014	2014	2013	2012	2011
Sales	1,836	1,992	2,555	2,781	2,760	2,743
Sales in retail channel	712	824	1,034	1,058	1,215	1,293
Sales in B2B channel	1,123	1,168	1,521	1,723	1,545	1,450
Gross profit	491	435	570	451	454	489
Gross margin (%)	26.7	21.9	22.3	16.2	16.4	17.8
EBIT	65	50	56	(862)	(12)	0
EBITDA	142	143	196	(698)	158	151
Adjusted EBITDA	238	143	196	161	168	151
Adjusted EBITDA margin (%)	12.9	7.2	7.7	5.8	6.1	5.5
Selling, General and Administrative Expenses (SG&A=Gross profit - EBIT)	426	385	514	1,313	466	489
Depreciation	77	93	140	164	170	151

Source: the Group

Slovenia

Taking into account the relatively new acquisition of the Radenska's Slovenian business in 2015, the Group's market presence in Slovenia is defined primarily by the Radenska brand as the clear aggregate water product category no. 1 in both the retail and HoReCa market segments. Based on the Group's estimates supported by the data provided by Canadean, the Group's volume market share on the aggregate soft drinks market in Slovenia amounted to 17% in 2014.

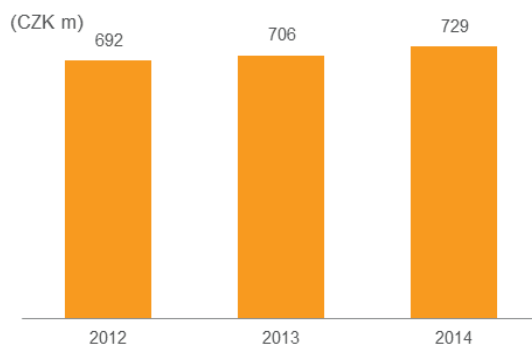
Slovenian Soft Drinks Market Position								
Brands/ Product categories	Retail market position							HoReCa
	CSD Cola	Other CSD	Water	Syrups	NCSD	Children's drinks	Energy drinks	Numerical distribution (%)
Radenska	-	-	1	-	-	-	-	n/a

Source: Market position in retail channel based on AC Nielsen (01 – 12/2014); Average numerical distribution of 2014 HoReCa channel provided by Dataservis

In Slovenia, the Group intends to utilise the potential of the mineral water brand Radenska, which is widely known across all the ex-Yugoslavian countries where the brand historically used to be a clear no. 1 in the water products category. A major factor for growth on the Slovenian market should be the additions that the Group is able to provide the original soft drinks portfolio or Radenska with, in order to form a full-scale portfolio that would enhance the Group's competitive position towards the global players it faces on the Slovenian HoReCa market. Last but not least, the Slovenian market could prove to be a convenient starting point for a wider Mediterranean expansion.

In 2014, water products constituted 75% of the Radenska group sales and the remaining sales were attributable to other SD brands. In 2014, 89% of the Radenska group sales were recorded in Slovenia.

The chart below presents the Group revenues in Slovenia from sales to external customers.



Source: Radenska group historical financial statements available at www.ajpes.si

The table below presents certain information on the Radenska Group's performance in Slovenia for the financial years 2012-2014, and for the nine months ended 30 September 2015 and 2014, respectively.

<i>CZK in million</i>	9M2015	9M2014	2014	2013	2012
Sales	592	576	729	706	692
Sales in retail channel	453	435	555	539	530
Sales in HoReCa & impulse channel	104	106	130	124	121
Sales in B2B channel	35	35	44	43	41
Gross profit	276	243	306	297	288
Gross margin (%)	46.6	42.1	42.0	42.1	41.6
EBIT	91	74	103	(26)	43
EBITDA	137	117	162	33	103
Adjusted EBITDA	137	117	132	111	125
Adjusted EBITDA margin (%)	23.1	20.4	18.1	15.7	18.1
Selling, General and Administrative Expenses (SG&A=Gross profit - EBIT)	185	169	203	323	245
Depreciation	46	44	59	58	59

Source: the Group

Brands

The Group possesses approximately 35 brands, most of which are well established and recognised in the Czech Republic, Slovakia, Poland and Slovenia. The Group's key brands include: Kofola, Hoop Cola, Jupí, Jupik, Rajec, Radenska, Paola, Semtex and Vinea, with the remaining brands being rather tactical brands that complement the portfolio.

The matrix below presents the Group's portfolio with divided into markets, categories and distribution channels.

Category	Distribution channel	Own production			Licensed products			Distribution		
		CZSK*	PL**	SLV***	CZSK	PL	SLV	CZSK	PL	SLV
Cola beverages	Retail channel	Kofola, Citro Cola	Hoop Cola	-	RC Cola	-	Pepsi Cola	-	-	-
	HoReCa channel	Kofola	-	-	RC Cola	-	Pepsi Cola	-	-	-
Carbonated beverages	Retail channel	Vinea, Top Topic, Chito	Mr. Max	Ora, Stil	Orangina	-	-	-	-	-
	HoReCa channel	Vinea, Top Topic, Chito	-	Ora	Orangina	-	-	-	-	-
Non-carbonated beverages	Retail channel	Mr. UGO	Mr. Max	Radenska ACE	-	-	-	Rauch, Bravo, Sonny	-	-
	HoReCa channel	Mr. UGO	-	-	-	-	-	Rauch, Bravo, Sonny	-	-
Water (flavoured)	Retail channel	Rajec	Arctic, Grodziska	Radenska, Oaza	-	-	-	-	-	-
	HoReCa channel	Rajec	-	Radenska	-	-	-	-	-	-
Water (non-flavoured)	Retail channel	Rajec	Arctic	Radenska	-	-	-	Evian, Badoit, Vincentka	-	-
	HoReCa channel	Rajec	-	Radenska	-	-	-	-	-	-
Syrups	Retail channel	Jupí, Bublino	Paola	-	-	-	-	Rauch	-	-
	HoReCa channel	-	-	-	-	-	-	-	-	-
Children's drinks	Retail channel	Jupik	Jupik	-	-	-	-	Rauch	-	-
	HoReCa channel	-	Jupí	-	-	-	-	-	-	-
Energy drinks	Retail channel	Semtex	-	-	-	-	-	-	-	-
	HoReCa channel	Semtex	-	-	-	-	-	-	-	-
Ice tea	Retail channel	-	-	-	-	-	-	Rauch	Pickwick	-
	HoReCa channel	-	-	-	-	-	-	-	-	-

* CzechoSlovak market

** Polish market

*** Slovenian market

Source: Group's data

The Group produces and distributes the following types of beverages under its own brands: cola beverages, carbonated beverages, non-carbonated beverages, natural water, juices and nectars, syrups and concentrates, children's drinks, ice teas and energy drinks.

In addition, the Group produces branded beverages under license agreements and also distributes products of other manufacturers.

	Share in the total revenues in 2014*	Brands**
Leading brand	24%	Kofola
Major brands	44%	Vinea, Paola, Hoop, Rajec, Radenska, Jupí
Supporting brands	11%	Top Topic, Oaza, Chito, Grodziska, Arctic, Mr Max, Jupik, Ora, UGO, Semtex, Orangina, RC, Pepsi, Pickwick, Vincentka, Evian, Badoit, Rauch
Remaining source of revenues	21%	Private labels

*based on Pro Forma Financial Information (including Radenska)

** including distributed and licensed brands

Source: The Group

According to AC Nielsen the Group is the leader in the category of natural water in Slovakia and mineral water in Slovenia, and holds strong second positions in both the CSD Cola category and children's drinks category in the CzechoSlovak market. In the syrup category the Group is the clear leader in the Czech Republic and the vice leader in both Slovakia and Poland according to AC Nielsen.

Selected Main Products and Brands

Kofola

The Kofola brand is a household name in the Czech Republic and Slovakia, established in Czechoslovakia back in the 1960s. The Group licensed the brand and started bottling the Kofola drink in 2000 and in 2002 the Group acquired the brand. Since the acquisition, the Group has had significant success in its revitalisation.

The "Kofola Draught" drink is traditionally sold in many bars and restaurants on the CzechoSlovak market. According to Dataservis, the Kofola brand is the most preferred HoReCa brand in the Czech Republic and Slovakia, making it the cornerstone of the Group's soft drinks portfolio.

The Kofola brand reached its popularity not only due to its specific taste (14 herbs and homemade caramel inside), but also due to the fact that Kofola contains one third less sugar compared to other cola drinks and is served from kegs in the HoReCa channel.



The Kofola drink has various flavours, including: original, citrus, cherry, extra herbs, vanilla, guarana and apricot, as well as seasonal specials (e.g. cinnamon for Christmas).

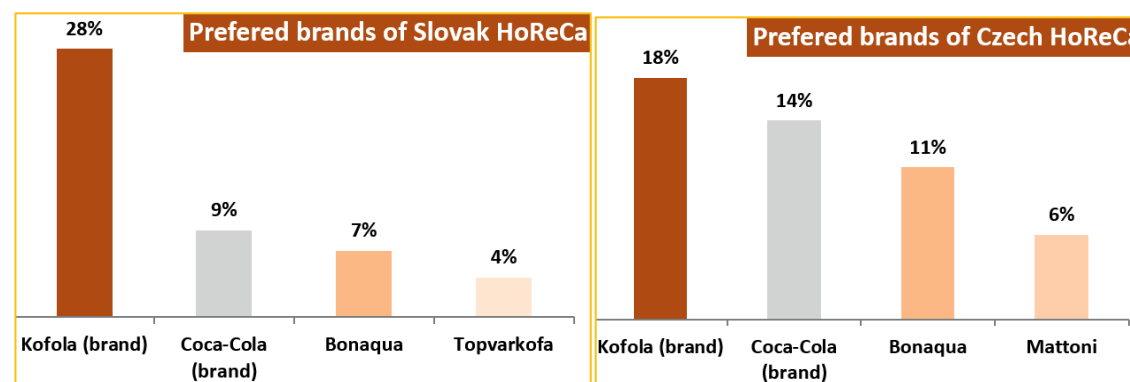
The significant market position of the Kofola brand within its main markets is proved by its volume market share of 29% in the Czech Republic and 39% in Slovakia.

Kofola drink is sold in PET bottles, glass bottles, cans and kegs of various capacities.

The below presented charts show the bestselling brands of the HoReCa market segments in the Czech Republic and Slovakia according to their volume market shares.

Based on volumes

Source: AC Nielsen – Kofola brand volume market share in CSD Cola product category within the retail channel in Czech Republic and Slovakia



Based on volumes

Source: Dataservis– Bestselling brands in terms of volume market shares within the HoReCa channel in Czech Republic and Slovakia

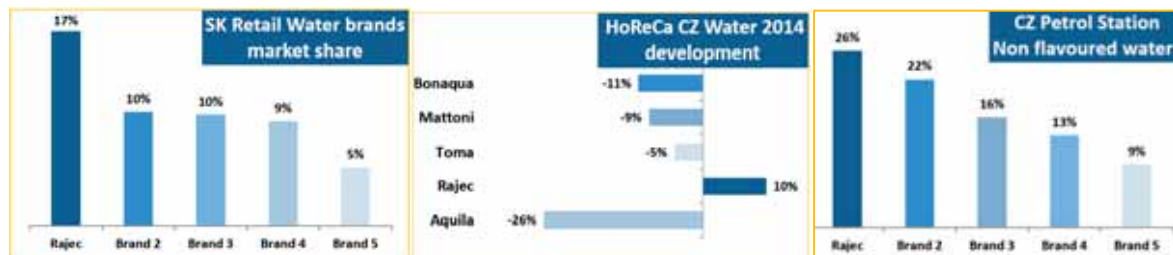
Rajec

The Rajec brand was launched in 2004 and immediately changed the whole water category. The pure spring water, originating from the most desired and untouched nature of Rajecka Lesna, is what consumers are looking for. Since its launch, Rajec has been coming up with new products and has developed the previously neglected flavoured water category and unique water for infants. Thanks to its pioneering approach, Rajec soon became the leading water brand in Slovakia and the 8th most valuable brand according to Forbes.

Rajec offers a standard portfolio of still, gently sparkling and sparkling water products. Its offer is distinguished by naturally pure water and water for infants that does not need any treatment before use, plus unique flavoured water offerings such as herbs, trees and wild berries. The water portfolio of Rajec is free from preservatives. This brings Rajec many no. 1 positions at the top of the overall water market, such as being the leader in the flavoured water category in Slovakia or the leader in the impulse (0.5-0.7 litre) category due to its original bottle cap.



The charts below illustrate the dominant position of Rajec.



Source: From left to right: (i) Dataservis, Total HoReCa in the Czech Republic, 2014, Volume change 2014/2013; (ii) AC Nielsen, 2014, Total retail Slovakia (Total grocery F&M), Value share %, 100% Market = Water; (iii) AC Nielsen, 2014, Total Petrol Stations, Czech Republic, Value share %, 100% Market = Non-flavoured Water

The brand's activities are based on the local nature of the Rajecka Lesna valley, running activities for impulse formats and using the newly designed glass bottle in the HoReCa channel. Rajec is the fastest growing water brand in the HoReCa channel in Slovakia according to Dataservis. Rajec water is sold in PET bottles and glass bottles of various capacities.

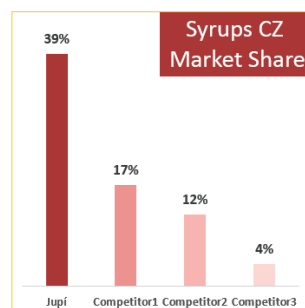
Hoop Cola

Hoop Cola was the main brand acquired by the Group as a consequence of its merger with Hoop S.A. in 2008. Hoop Cola is the biggest Polish brand of carbonated cola and is very popular among young people. Hoop Cola has a strong third position in the cola category in Poland according to AC Nielsen.

Hoop Cola has various flavours, including: original, citrus, cherry, peppermint and coconut (limited edition).

Hoop Cola is sold in PET bottles and cans of various capacities.

Jupi



On the CzechoSlovak market, Jupí is a syrup brand. It was first introduced into the market in 1998 and its introduction is an example of the Group's innovative and flexible approach, as well as its deep understanding of local markets. The syrup category in the Czech Republic is very important as compared to most other EU countries, as it generates almost 11% value market share on the Czech retail soft drinks market.

The syrup brand Jupí has a well-established position, being the leader in the syrup category in the Czech Republic and the vice-leader in Slovakia.

Jupí Superhustý has been produced using the unique preservative-free technology HotFill since its launch in 2010.

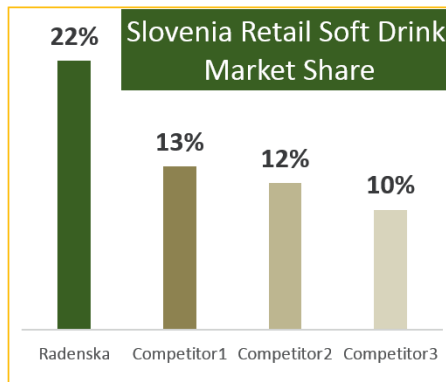
Source: AC Nielsen

Jupí syrup has various flavours, including: cherry, apple, pear, orange and lime with peppermint. Jupí syrup is sold in the CzechoSlovak market in PET bottles of various capacities.

Radenska

The Radenska water brand is a household name for various types of mineral water in Slovenia. Historically, Radenska was the number one mineral water in the ex-Yugoslavia countries before 1991. Radenska is the number one producer of natural mineral and spring water products in Slovenia. Radenska was acquired by the Group in March 2015.

The Group produces and distributes various types of Radenska water, including sparkling (Radenska Classic and Radenska Light) and still (Radenska Naturelle) water, as well as functional water with tayberry flavour (Radenska



Source: AC Nielsen

Paola

Paola is a syrup brand with a well-established and strong second position in the syrups category on the Polish market according to AC Nielsen. The Paola brand was acquired by the Group as a consequence of its merger with Hoop S.A.

Paola syrup has various flavours, including: pear, orange, peach, cherry and raspberry.

Paola syrup is sold mainly in glass bottles. In addition, Paola Super Barman syrup is distributed in large PET bottles.

Vinea

Vinea is an iconic Slovak brand, stronger than any other international brand in its category. The carbonated grape-based soft drink was invented in Czechoslovakia in 1973. It has become so popular that it is a "must have" in any point of sale in Slovakia. The Group acquired the brand in 2008 and since then the sales have doubled. The charts below illustrate the successful development of market share of Vinea in Slovakia.

Vinea is the leader in the carbonated soft drink fruit sub-category in the Slovak retail channel and reaches a very high level (56%) of numerical distribution in the HoReCa channel which means that Vinea is served in approx. 56% of all pubs, restaurants and other gastro- oriented premises in Slovakia, which leads to a "must have" status of the brand as the demand for Vinea in the HoReCa segment is steadily increasing.

The strong growth of sales after the acquisition is due to activation of the brand through communication with consumers in points of sale (mainly HoReCa). This innovative approach brought consumer loyalty to the brand and higher consumption despite the economic downturn. Another innovation was Vinea Rose, which launched in 2014, and Vinea light, which launched in 2014, both of which complemented the standard white and red drink. These product innovations are supported with targeted brand communication.



Source: AC Nielsen, Total retail Slovakia (Total grocery F&M), Value share (EUR %), 100% Market = CSD Other (all CSD except cola)

Vinea drink is sold in PET bottles, glass bottles and cans of various capacities.

Jupik

Jupik is a brand of beverages for children. It was launched by the Group in 1999 on the CzechoSlovak market (as the first product of such type) and in 2005 in Poland, and since then has become the vice-leader on the CzechoSlovak market and the third largest player on the Polish market.

The Jupik brand covers various types of beverages, including fruit drinks (Jupik Crazy Fruit, Jupik V-Team), varieties of flavoured water (Jupik Crazy Aqua, Jupik Sport Aqua) and ice teas (Jupik Tea Lime) in various flavours.

Jupik is sold in PET bottles of various capacities.

Mr. UGO

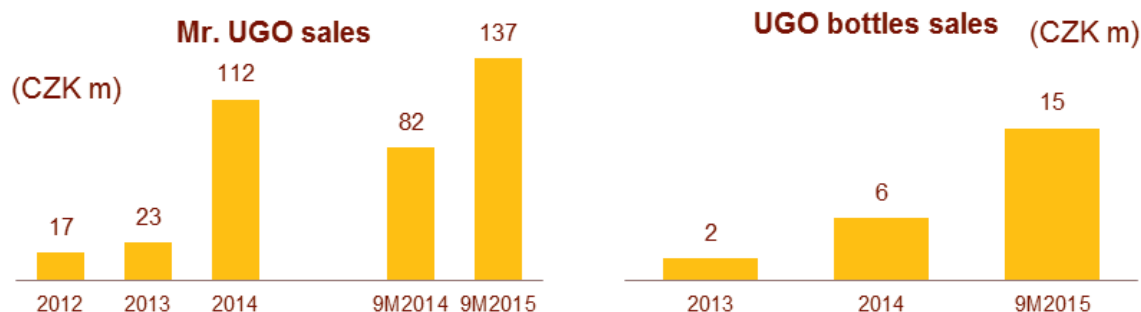
The Group relatively recently acquired Mr. UGO (12 bars in 2012) and Mangaloo (17 bars in 2014). After these two acquisitions, the Group became the market leader in this category in CEE. As of 30 September 2015, Mr. UGO operated a chain of 59 fresh bars serving fresh juices and salads (including 1 NAGRILU restaurant), of which 31 were run as a franchise. The Management expects that there will be 62 bars as at 31 December 2015.



Source: Group's data

Mr. UGO is a very young brand of fresh fruit and vegetable juices, produced by the unique technology of "pascalisation" (high pressure processing - HPP). Production allows for several weeks' distribution (in a cold environment) while preserving the quality of freshly-squeezed juice. The production and distribution process has been developed over three years and is a valuable component of the Group's know-how.

Mr. UGO fresh juice is sold in PET bottles of various capacities.



Source: the Group

Semtex

Semtex is a brand of energy drink manufactured in the Czech Republic by Pinelli since 1995, and was the first such drink to be produced in this country. According to AC Nielsen Semtex is the fastest growing energy drink in the Czech retail channel thanks to its strong brand and special limited flavours.

The drink gained notoriety after taking its name from semtex, a well-known plastic explosive, which is also of Czechoslovak origin.

Various versions of Semtex are available, including: original, Semtex Champagne, Semtex Crazy and Semtex Chilli.

Semtex is sold in cans of various capacities.

Recent Successes and Awards

The Group regularly receives various industry awards for its products. The awards that have been received most recently include:

- European 2013/2014 "Ruban d'Honneur" award;
- Czech TOP 100 – Kofola CZ is the third most admired company in the Czech Republic in 2014 and has been continuously in the top 5 since 2007;
- Kofola CZ received the "Rhodos" award for the company with the most impressive image in the category of producers and suppliers of beverages;
- According to Forbes Magazine, Rajec is the 8th most valuable brand in Slovakia;
- Kofola CZ obtained Superbrands awards for Kofola in 2015, 2014 and 2013 (and also for Jupik in 2013), Kofola SK for Kofola and Rajec in 2014 and for Kofola, Rajec and Vinea in 2013;
- Consumers award – 1st place for Vinea 0.2 litre, further award for Rajec with Cranberry and Gooseberry fruit juice, and Pickwick Ice Tea in the Czech and Slovak Republic in 2013;
- FMCG Hit of the Year 2010 – for "Okulary Otwartości" campaign in Poland;
- Consumers award 2012 – in syrup category – 1st place for Jupik Syrups Super dense;
- Jupik Aqua Sport – chosen as hit of 2012 in FMCG segment;
- Product of the Year – Jupik children's beverages and Paola syrups were awarded the prestigious title Product of the Year 2014 by consumers in Poland;
- Best Buy award – Radenska Classic received the Slovenian consumers award for the best balance between price and quality in the category of sparkling water;

- AGRA 2014 – Radenska's products were awarded the golden medal at the 18th International Assessment of fruit juice drinks and bottled water at the 52nd International Agricultural Fair AGRA;
- Trusted Brand – Radenska received the Trusted Brand award in the category of bottled water; this prize is awarded based on European consumer research, organised by the magazine Reader's Digest worldwide for 15 years; in Slovenia for 9 years;
- Product of the year – Radenska IN received the Product of year award – research done by the company AC Nielsen; they have selected a total of 22 innovative products and services;
- Product of the Year – Jupik children's beverages and Paola syrups were awarded the prestigious title Product of the Year by consumers in Poland;
- Czech 2014 "Superbrands" award for Kofola and Rajec brands;
- Polish 2014 "Hit of FMCG" award for Jupik brands;
- Polish 2014 "Hit Handlu" for Jupik Strawberry.

Competitive Position

The Group is the leader in the CzechoSlovak market of non-alcoholic beverages and one of the leading producers and distributors of non-alcoholic beverages in the CEE. According to AC Nielsen, the Group has strong second positions in both the cola beverages category and the beverages for children category on the CzechoSlovak market. According to AC Nielsen, the Group is the leader in the category of natural water in Slovakia and mineral water in Slovenia. According to the same source, in Slovakia the Group also has the second position in the carbonated beverages category. According to AC Nielsen, in the syrup category the Group is the clear leader in the Czech Republic and the vice leader in both Slovakia and Poland.

The table below sets forth the market position of the Group in the retail channel; in particular, products categories and markets as at year-end 2014.

Category	Markets			
	Czech Republic	Slovakia	Poland	Slovenia
Cola beverages	2	2	3	n/a
Carbonated beverages	6	2	7	n/a
Natural water	7	1	-	1
Syrups and concentrates	1	2	2	-
Children's drinks	2	2	5	-
Energy drinks	4	-	-	-

Source: Market position in retail channel based on AC Nielsen (01 – 12/2014)

The table below sets forth information regarding the Group's main competitors in particular products, categories and markets as at the date of the Prospectus.

Category	Markets			
	Czech Republic	Slovakia	Poland	Slovenia
Cola beverages	Coca Cola, Pepsi Cola	Coca Cola, Pepsi Cola	Coca Cola, Pepsi Cola	Coca Cola, Pepsi Cola, Cockta
Carbonated beverages	Fanta, Sprite, private labels	Fanta, Sprite, private labels	Sprite, 3 Brand, Fanta, private labels	Fanta, Sprite, Schweppes
Natural water	Dobra voda, Mattoni, Magnesia, Acquila, Korunni, private labels	Baldovska, Budis, private labels	Danone, Nestle	Jamnica, Donat, Zala
Syrups and concentrates	Hello, Yo, private labels	Zlata studna, Oravan, Caprio, private labels	Herbapol, Łowicz, private labels	-
Children's drinks	Kubik, Capri-Sonne, private labels	Kubik, Capri-Sonne private labels	Kubuś, Leon, Pysio, private labels	-
Energy drinks	Red Bull, Big Shock, Monster, private labels	Red Bull, Hell, Monster, private labels	-	-

Source: AC Nielsen, Dataservis, Canadean

The CEE soft drink market is very competitive. There are many local and global competitors.

Kofola is the vice-leader in the Czech Republic according to AC Nielsen. In the Czech Republic, there are different market leaders depending on the product category and distribution channel. The leading group in the retail channel is "Mattoni" (in market research, no total data presented) which has its main focus on the water category (Mattoni, Magnesia, Aquila, Poděbradka, Dobrá voda). Global players such as Coca Cola (the leader in the HoReCa channel) and Pepsi (smaller but fast-growing market share) are also present. Maspex is the leader in the juice and children's drinks category.

In Slovakia, Kofola is the leader in both the retail and HoReCa channels according to Dataservis. Mattoni's share is lower compared to its share in the Czech Republic, and local groups (Budiš, Baldovská) play a fairly important role as well.

The Polish market is more diversified, but Maspex, Coca Cola and (in the water category) Danone and Nestle are the main players according to AC Nielsen. Coca Cola is the leader in the Polish HoReCa channel.

According to AC Nielsen, in Slovenia the leader is Radenska, followed by Coca Cola and Fructal.

Distribution

The Group distributes its products through three groups of distribution channels, the significance of which varies throughout the countries where the Group operates. In addition, the juice and salad bars constitute a separate channel for these products.

Retail channel

The Group uses the retail channels of distribution extensively. Historically, the Group concentrated on the traditional channel that involved sale of products to intermediaries, including wholesalers and distributors. The Group distributes its products through the traditional channel in the Czech Republic, Slovakia, Poland and Slovenia. Although the sales stream is slowly moving to the retail (modern) trade channel, the traditional channel remains the second largest distribution channel for the Group. The Group works with all major wholesalers and distributors, including Hruška, COOP, CBA, JIP, P.P.H.U. SPECJAŁ Sp. z o.o. and MIREX Sp. z o.o.

In recent years, in line with a change of the market structure and customers' preferences, the modern trade channel has gained in importance. This channel involves the sale of products through retail chains, including both super- and hypermarkets and discount stores. The Group distributes its products through the retail (modern) channel in the Czech Republic, Slovakia, Poland and Slovenia. The Group has a strong position in this distribution channel, working with all major retail chains, including Kaufland (on the CzechoSlovak market), Lidl (in the CzechoSlovak market and Poland) and Biedronka (in Poland).

The table below sets forth the value of revenues from the retail channel and the shares of such revenues in the Group's illustrative, hypothetical total revenues including Radenska in a country split view.

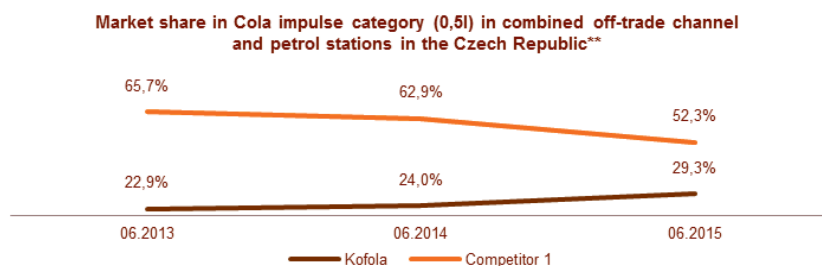
Group's Financial Performance as of 31 December 2014										
CZK in million	Czech Republic	%	Slovakia	%	Poland	%	Slovenia	%	Other	%
Revenues from retail channel	1,450	36.2	883	22.0	1,034	25.8	555	13.8	84	2.1

Source: the Group

HoReCa and impulse channel

Distribution of the Group's product through the HoReCa and impulse channel has shown significant growth in recent years, especially in Slovakia. The HoReCa channel is a distribution channel where non-alcoholic beverages are sold in hotels, restaurants and cafés and is characterised by higher entry barriers for newcomers. The Group is present in the HoReCa channel in the Czech Republic, Slovakia and Slovenia.

In the Czech Republic, Slovakia and Slovenia the Group distributes its products through vending machines. It is a significant part of the impulse channel, which also comprises petrol stations, fast food restaurants and the on-the-go channel. This channel is supported by marketing activities whereby, for instance, the Group developed a special part of its product portfolio for this distribution channel, e.g. Rajec 0.5 litre and Top Topic 0.5 litre PET bottles. The Group has agreements with the main vending machine operators active in the Czech Republic and Slovenia. This channel of distribution is increasing due to contracts with Delikomat and Autic.



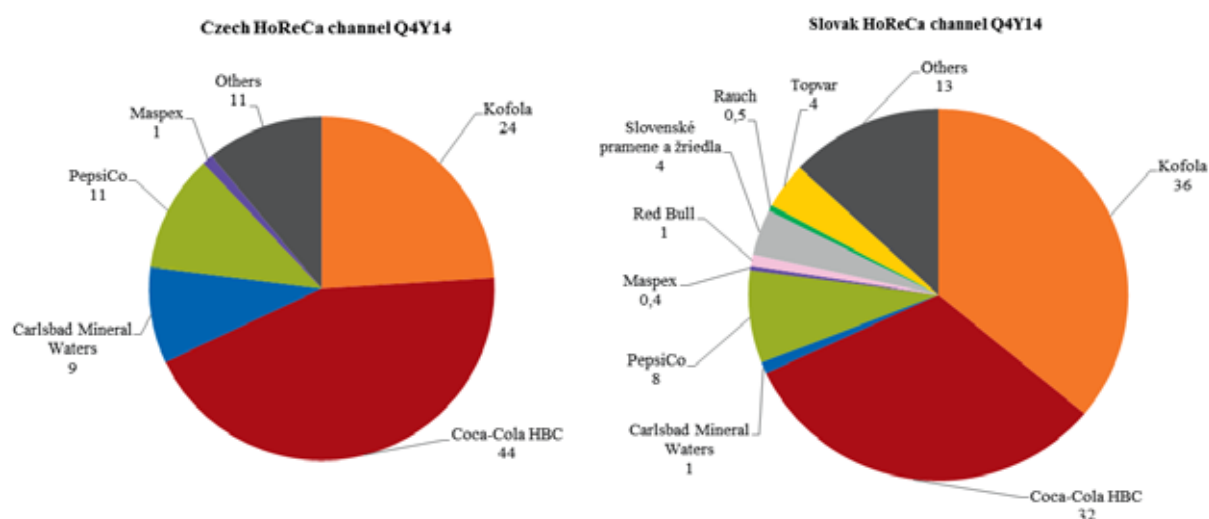
Source: based on AC Nielsen

The Group has a strong position in distribution through this channel in the CzechoSlovak market, where "Kofola Draught" drink is traditionally sold from kegs in many bars and restaurants, and it is very popular.

In 2009 the Group introduced direct distribution in the HoReCa channel in Slovakia and in 2015 the Group started to roll out this concept in the Czech Republic. This allows the Group to monetise the higher margins achievable in

the HoReCa channel. Direct distribution makes the whole distribution process simpler, more efficient and favourable for the Group, its business partners and the end consumers. Through direct distribution the Group delivers products directly to its customers, in addition to gaining direct and regular contact with restaurants, bars and hotels. Therefore, the Group has a tool to better understand its customers' requirements and supply them more efficiently, without wholesaler support. As at the date of the Prospectus, the Group supplies approximately 25,000 selling points in the CzechoSlovak market through direct distribution.

The charts below present the Group's value share in the HoReCa channel in the Czech Republic and Slovakia at the end of 2014.



Source: The Issuer (from data collected by Dataservis)

The Group's market position in the HoReCa channel in Slovakia (36% of the market at the end of 2014 based on value) results from the introduction of direct distribution, which improved the Group's sales and margins in this channel. The Group's main competitor, Coca-Cola HBC, keeps its strong no. 2 position (with a market share of 32% at the end of 2014 based on value) and the third market player, PepsiCo, occupies the third market place (with a market share of 8% at the end of 2014 based on value). The remaining market share in the HoReCa channel is divided among a number of competitors.

The Czech HoReCa channel is divided between four major market players, with Coca-Cola HBC occupying the no. 1 position (44% of the market at the end of 2014 based on value). The Group holds a strong no. 2 position (24% of the market at the end of 2014 based on value) and hopes to improve its market share due to the introduction of the direct distribution concept, which proved to be very successful in Slovakia. The third and fourth market players are PepsiCo and Carlsbad Mineral Water, which have a similar market share (11% and 9% of the market at the end of 2014 based on value, respectively).

The table below sets forth the value of revenues from the HoReCa and impulse channel and the shares of such revenues in the Group's illustrative, hypothetical total revenues including Radenska for 2014 in a country split view.

Group's Financial Performance as of 31 December 2014										
CZK in million	Czech Republic	%	Slovakia	%	Poland	%	Slovenia	%	Other	%
Revenues from HoReCa and impulse channel	665	50.6	518	39.4	0	-	130	9.9	0	-

Source: the Group

Business-to-business channel (private labels)

The Group produces and distributes water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains. In addition, the Group produces and distributes branded beverages under license agreements and is also engaged in toll-manufacturing for other market players, including the top ones. The Group operates in the business-to-business channel primarily in Poland but also in the Czech Republic, with insignificant sales through the B2B channel in Slovakia and Slovenia.

The table below sets forth the value of revenues from the B2B channel and the shares of such revenues in the Group's illustrative, hypothetical total revenues including Radenska for 2014 in a country split view.

Group's Financial Performance as of 31 December 2014										
CZK in million	Czech Republic	%	Slovakia	%	Poland	%	Slovenia	%	Other	%
Revenues from B2B channel	149	8.7	2	0.1	1,521	88.6	44	2.6	0	-

Source: the Group

Juice and salad bars

In the Czech Republic and Slovakia the Group operates a chain of bars serving fresh juices and salads. The Group started producing this new fresh juice category in 2012 by utilising the technology of "pascalisation" (high pressure processing - HPP). Also in 2012, the Group acquired the bar chain Mr. UGO and in 2014 the bar chain Mangaloo. In 2014 the Group became the market leader in this category in CEE. As of 30 September 2015, Mr. UGO operated 59 bars, including 1 NAGRILU restaurant (partly in the franchising model).

Sales and Marketing

Introduction

The Group's sales and marketing policy is determined by reference to the Group's product portfolio and is reviewed and updated annually in accordance with market conditions, product strategies and short- and long-term business targets. The Group pays considerable attention to the training and education of employees responsible for sales and marketing. The Group also seeks to ensure that its sales and marketing force is properly incentivised by offering a bonus based on sales and profit targets, which are reviewed and revised every year.

The Group's goal is to hire the best brand managers available on the market by efficient recruitment and cooperation with universities and further development of their skills using annual assessments and tailor-made development in 3 key areas - brand management, project management, and creativity & soft skills.

Sales

The Group's sales efforts vary by country and by distribution channel. As at 31 December 2014, the Group's sales staff comprised 355 individuals in the Czech Republic, Poland, and Slovakia, including sales representatives, regional managers and field force managers. As a part of the sales department the trade marketing department is responsible for sales supporting activities.

Poland and Slovenia have their own local sales and marketing teams. With regard to the Czech Republic and Slovakia, the Group centralised its customer service activities for these countries due to similar markets in 2014 and currently the Group's sales teams in the Czech Republic and Slovakia are under one management team. This department has two basic tasks – the back office, including a call centre, is responsible for orders and price lists, while the sales office is responsible for invoicing customers and other administrative support.

Saleswomen and salesmen are dedicated to particular distribution channels. The Group has a business relationship with all the international retail chains in the territory where the Group is operating. The contracts with retail chains are evaluated and renegotiated on an annual basis. In the case of the HoReCa channel customers, the Group generally signs contracts for a period of 3 – 5 years, which usually involves initial investments such as glasses, fridges and other points of sale consumables, as well as down-payments in the case of key restaurants. In addition, the Group opportunistically exports its products to some other, mainly European, countries.

As part of the Group's strategy, sales activities will be more focused on the impulse channel (mainly petrol stations, fast food restaurants and the on-the-go channel) and on the HoReCa channel and at the same time assuring good co-operation with retailers.

In 2014, the Group's top ten biggest customers generated 63% of consolidated revenues.

Marketing

As at 31 December 2014, the Group's marketing staff was comprised of 25 individuals in the Czech Republic, Poland and Slovakia.

The Group selects its branded products for promotion based on their relevant market potential, expected and current sales dynamics and profitability. The Group separates its brands according to their importance and role in the strategic approach to the market into 4 groups of brands (focus, tactical, distributed and innovations). The Group has established a "focus brands" strategy. Focus brands are those in which the Group invests the majority of its resources (money, people and attention). They are a small group of brands which the Group believes have the most growth potential within each relevant consumer group. To support the success of focus brands, the Group uses so-called tactical brands in selected categories (e.g. in colas). To further strengthen its market position and complete its products portfolio the Group has concluded distribution contracts in selected channels and product categories (Rauch, Evian, Badoit, Vincentka). Its innovation pipeline reflects priorities in brand management and market opportunities.

The marketing budget represents about 5% of invoiced revenues. The Group will continue to divert spending from TV towards on-line and brand activation.

Group Organisation and Manufacturing

Group Organisation

The Group operates in the Czech Republic, Slovakia, Poland and Slovenia. For the Group chart, please see "*The Issuer, the group and the Shares - Description of the Group*".

Kofola CS provides certain services for the other Group Companies. This comprises, in particular, the provision of:

- strategic services, including: cooperation in the preparation of business, marketing, production, investment and financing plans, management of subsidiaries, including their financing;
- services related to products (quality department), including: central product development, innovation process management, costing and pricing, production and logistics planning, quality control;
- shared services, including: preparation and management of accounting and reporting methods, controlling and reporting, IT services, legal services, back office services, internal audit; and
- licenses and trademarks: Kofola CS owns most licenses, trademarks for branded beverages and similar copyrights for the products distributed on the CzechoSlovak market, for which the other Group Companies pay royalties.

Each of the Group Companies operates under the laws of the respective country in which it is incorporated.

The map below shows the locations of the operations of the Group.



Source: The Group

In addition, the Group operates the Sicheldorfer production plant in Bad Radkersburg in Austria. This high quality (and strong) mineral water is manufactured in limited volumes, which is why Austria is not presented as a country with active business activities.

Sourcing raw materials

The production of beverages, including soft drinks, largely depends on the use of raw materials, such as: sugar, isoglucose, PET granulate (which is used to produce PET bottles), fruit concentrates and a substantial amount of water. The Group mainly uses its own sources of water. In addition, materials such as foil, paper and bottles (PET and glass bottles) or other containers (cans, kegs) are used in the production process.

The table below sets forth information on the costs of selected materials for the financial years ended 31 December 2014, 2013, and 2012, respectively, and for the nine months ended 30 September 2015 and 2014, respectively.

<i>in million</i>	9M2015	9M2014	2014	2013	2012
	CZK	CZK	CZK	CZK	CZK
Packaging	1,042	1,023	1,394	1,625	1,534
Sugar and substitutes	745	914	1,157	1,523	1,438
Other materials	434	379	416	237	224
Total costs of materials	2,221	2,316	2,967	3,385	3,196

Source: the Group

The table below sets forth information on the split of costs of selected materials per country for the financial years ended 31 December 2014.

	2014		
	packaging	sugar and substitutes	other
Czech Republic	38.0%	41.1%	20.9%
Slovakia	59.7%	23.7%	16.6%
Poland	52.2%	34.0%	13.8%
Slovenia	76.3%	10.8%	12.9%

Source: the Group

One of the main components of the Group's costs of materials is sugar and its substitutes, responsible for approximately 39% of the raw material costs. The Group usually contracts the required amounts of sugar for the entire high season based on one-year contracts.

The Group contracts sugar from local suppliers on markets where the Group operates manufacturing sites. Purchases of sugar are in EUR or in local currency but with the pricing derived from EUR. The Group uses more than five suppliers of sugar in the Czech Republic (including: Tate & Lyle, Tereos TTD, AGRANA Stärke, Litovelská cukrovarna), more than five suppliers of sugar in Slovakia (including: Tate & Lyle) and more than ten suppliers of sugar in Poland (including: Cargill Poland, Krajowa Spółka Cukrowa, Sudzucker Poland).

The volumes of sugar purchased by the Group allow it to negotiate more competitive prices with its suppliers. According to EU law regulation (EU 1308/2013), starting from October 2017, EU sugar market protection will be cancelled; therefore, the Group can expect lower pressure on prices of its main raw material in the future.

Manufacturing

The Group manufactures its products in 7 main production plants located in the Czech Republic (two plants), Slovakia (one plant), Poland (three plants) and Slovenia (one plant). For more information regarding the location of the Group's manufacturing facilities, please see section "Group Organisation" above.

The Group uses state-of-the-art, modern production equipment. As a consequence, the Group's manufacturing facilities do not need major investments in the next few years. In addition, the Group has spare production capacities that allow it, if necessary, to quickly increase its production. Production lines are constructed by renowned producers such as Sidel, KHS and Kronnes. The Group has implemented modern management methodologies: WCM (World Class Management), SPC (Statistics Process Control) and TPM (Total Productive Maintenance).

In addition, the Group's production plants are used as main logistics centres for distribution. The Group also has some small distribution centres, e.g. in Slovakia. Distribution is realised partly by external logistic providers, but also by its own logistics company Santa Trans, which operates more than 100 trucks and vans.

Intellectual Property

The Group relies on the strength of its brands which are registered trademarks protected by local legislation applicable in its countries of operation. The Group has also registered a number of industrial designs (drink bottles or other beverage packaging).

The Group's key trademarks include: Kofola, Hoop Cola, Jupí, Jupik, Rajec, Radenska, Paola, Semtex and Vinea.

Kofola CS owns the most licenses, trademarks for branded beverages and similar copyrights, for the use of which the other Group Companies pay royalties. An exception is the Vinea trademark which is owned by Kofola SK, and Kofola SK collects royalties for the use of that mark. Semtex trademark is owned by Pinelli, and Kofola CZ and Kofola SK pay royalties for its use. Hoop Poland owns trademarks for its products, which Hoop Poland manufactures by itself and sells on the Polish market. Hoop Poland does not provide these trademarks to other Group Companies.

Some of the key trademarks and industrial designs are also protected at an international level as (i) Community Trade Marks (CTMs) (e.g. the Kofola, Rajec, Vinea trademarks, Hoop Cola, Paola and Arctic) or Registered Community Designs (RCDs), which are registered through OHIM and protected in the EU as a whole, or (ii) international trademarks (IRTs) (e.g. the Jupik, Vinea trademarks, Hoop, Paola and Arctic), which are registered through WIPO and protected in a number of other specific export countries (e.g. Norway, Ukraine, Russia, Switzerland).

The Group uses a number of registered Internet domains, including "kofola.cz", "kofola.pl", "jupik.com", "rajec.com", "ugo.cz", "radenska.si", "paola.pl", "hoopcola.pl" and "hoop.pl".

Major Holdings

OOO Megapack

The Group holds a 50% stake in an associate company called OOO Megapack, with its registered office in Widnoje, Russia. OOO Megapack is the holding company of the Megapack group. Megapack produces and distributes both non-alcoholic and low-alcoholic beverages under brands such as: Hooper's Hooch, Black Mamba, Koe Chto, Eskimors.

Due to the expiry of the agreement with the shareholders of OOO Megapack, which gave the Group controlling powers, the Group discontinued consolidation of the Megapack group using acquisition accounting at the end of 2012. Beginning from 2013, the Megapack group was consolidated using the equity method. For more information, please see: *"Operating and Financial Review - Key Factors Affecting the Group's Results of Operations and Significant Market Trends - Loss of control over Megapack group"*.

The issued capital of OOO Megapack is equivalent to CZK 97 million. In the financial year ended 31 December 2014, the Megapack group recorded a net profit of CZK 23.880 million. In the financial year ended 31 December 2014, the Group received CZK 22.478 million of dividends from OOO Megapack. The receivables from the Megapack group as at 31 December 2014 amounted to CZK 156 thousand.

As at 31 December 2014, the Group recorded CZK 181.385 million as the value of shares in OOO Megapack. The shares were fully paid up.

WATER HOLDING, a.s.

On 19 June 2015 the Group entered into a conditional agreement on the indirect acquisition of a 40% stake in WATER HOLDING, a.s., being a parent company of Slovenské pramene a žriedla, a.s., Stredoslovenské žriedla, a.s. and Zlatá studňa, s.r.o. Water Holding Group is one of the leaders on the Slovak bottled water market. Key brands of the group are Budiš, Fatra, Gemerka and Zlata Studna. As at the date of the Prospectus not all conditions have been met. The antimonopoly proceedings are extended until February 2016. Total Equity of WATER HOLDING, a.s. was EUR 52.820 million (CZK 1,452.550 million) as at 31 March 2015. In the financial year ended 31 March 2015 the WATER HOLDING Group recorded revenues amounting to EUR 34.970 million (CZK 961.675 million) and the net profit of EUR 0.356 million (CZK 9.79 million). The total assets amounted to EUR 60.690 million (CZK 1,668.975) as at 31 March 2015.

Material Assets

The Group's material assets are primarily production, distribution and storage facilities. Accordingly, the Group's material assets consist primarily of buildings, warehouses and other constructions, as well as real properties (plots of land) on which these constructions are located and the machinery and equipment in these constructions (e.g. production lines).

The Group's major assets are also its trademarks, e.g. Kofola in the Czech Republic, Vinea in Slovakia, Hoop in Poland and Radenska in Slovenia.

Real Property

The Group owns or co-owns various properties in Poland, the Czech Republic, Slovakia and Slovenia. The majority of these properties are used as production plants for the manufacturing of the Group's products.

The table below sets forth information regarding the Group's real properties and encumbrances thereon as at the date of the Prospectus.

Country	Location	Real Properties	Encumbrances
Czech Republic	Krnov-Horni Predmesti	numerous land plots of a total of 40,827 sq. m, owned by Kofola CZ numerous buildings (production, storage and	all the land plots are encumbered in favour of CSOB under mortgage agreements to secure the liabilities of the Group under its credit facilities from these

		office facilities) owned by Kofola CZ	banks and are subject to a telecommunication line easement
	Mnichovo Hradiste	numerous land plots of a total of 59,605 sq. m, owned by Kofola CZ numerous buildings (production, storage and office facilities) owned by Kofola CZ	all the land plots are encumbered in favour of Ceska sporitelna under mortgage agreements to secure the liabilities of the Group under its credit facilities from these banks and are subject to a telecommunication line easement
	Opavske Predmesti	246,862 sq. m, owned by Kofola CZ numerous buildings (production, storage and office facilities) owned by Kofola CZ	all the land plots are encumbered in favour of CSOB under mortgage agreements to secure the liabilities of the Group under its credit facilities from these banks and are subject to an energy line easement
Slovakia	Rajecka Lesna	numerous land plots of a total of 147,022 sq. m, owned by Kofola SK (with some exceptions where Kofola SK co-owns the land plot together with a third party or third parties) numerous buildings (production, storage and office facilities) owned by Kofola SK	some of the land plots are subject to a certain easements (e.g. telecommunication lines)
Poland	Kutno	numerous land plots of a total of 116,345 sq. m, owned by Hoop Poland numerous buildings (production, storage and office facilities) owned by Hoop Poland	all the land plots and buildings are encumbered in favour of Bank BPH S.A. and Bank Millennium S.A. under mortgage agreements to secure the liabilities of the Group under its loan facilities from these banks
	Grodzisk Wielkopolski	numerous land plots of a total of 75,772 sq. m, owned by Hoop Poland numerous buildings (production, storage and office facilities) owned by Hoop Poland	all the land plots and buildings are encumbered in favour of Bank BPH S.A. and Bank Millennium S.A. under mortgage agreements to secure the liabilities of the Group under its loan facilities from these banks
	Bielsk Podlaski	numerous land plots of a total of 80,204 sq. m, both owned or under perpetual usufruct by Hoop Poland numerous buildings (production, storage and office facilities) owned by Hoop Poland	all the land plots and buildings are encumbered in favour of Bank BPH S.A. and Bank Millennium S.A. under mortgage agreements to secure the liabilities of the Group under its loan facilities from these banks
Slovenia	Radenci	numerous land plots of a total of 34,392 sq. m, owned by Radenska (with some minor exceptions where Radenska co-owns the land plot together with a third party or third parties) numerous buildings (production, storage and office facilities) owned by Radenska	some of the land plots are (i) evidenced as having cultural and historical monument status, (ii) subject to notification about one of the denationalisation proceedings, or (iii) subject to certain easements (e.g. electrical lines)
	Boračeva	numerous land plots of a total of 174,585 sq. m, owned by Radenska (with some minor exceptions where Radenska co-owns the land plot together with a third party or third parties) numerous buildings (production, storage and office facilities) owned by Radenska	some of the land plots are (i) subject to notification about one of the denationalisation proceedings, or (ii) subject to certain easements (e.g. natural gas pipeline or water supply)
	Hercegovščak	seven land plots of a total of 11,623 sq. m, owned by Radenska	not encumbered
	Šratovci	numerous land plots of a total of 39,974 sq. m, owned by Radenska (with some minor exceptions where Radenska co-owns the land plot together with a third party or third parties)	some of the land plots are (i) evidenced as having cultural and historical monument status, (ii) subject to notification about one of the denationalisation proceedings, (iii) subject to certain easements (e.g. electrical lines), (iv) subject to a rental right to the benefit of SIM trgovsko in turistično podjetje Radenci d.o.o., or (v) evidenced as being under social property ownership
	Hrastje - Mota	four land plots of a total of 12,336 sq. m, owned by Radenska	the land plots are evidenced as being under social property ownership
	Mele	ten land plots of a total of 4,551 sq. m, owned by Radenska	two land plots are subject to certain easements
	Rihtarovci	one land plot of 367 sq. m, owned by Radenska	not encumbered
	Petanjci	three land plots of a total of 791 sq. m, owned by Radenska	two land plots are evidenced as being under social property ownership
	Nuskova	one land plot of 3,597 sq. m, owned by Radenska	the land plot is evidenced as having landscape park status
	Očeslavci	four land plots of a total of 687 sq. m, owned by Radenska	the land plots are evidenced as being under social property ownership and are subject to notification about one of the denationalisation proceedings
	Spodnja Ščavnica	one land plot of 3,478 sq. m, owned by Radenska	the land plot is evidenced as being under social property ownership and is subject to notification about one of the denationalisation proceedings

Source: Group's data

Information Technology

The Group uses SAP ERP as the primary information system to support key business processes. SAP ERP, as well as other important systems, is located in two independent TIER III data centres. The Group places great emphasis on the use of modern IT technologies and in addition, great emphasis is placed on the mobility of all users. The key partners for IT solutions are SAP, T-Mobile, DELL and Konica Minolta.

Employees

As at 30 September 2015, the Group employed 1,921 employees, mainly in the Czech Republic and Poland.

Issuer

The table below presents information on the Issuer's employees split into categories (based on FTE) in the financial years ended 31 December 2014, 2013 and 2012 respectively.

	As at 30 September 2015	As at 31 December		
		2014	2013	2012
Management board	-	-	-	-
Administration	-	-	-	-
Sales, marketing and logistics	-	-	-	-
Production	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

Source: Group's data

The Group (with Radenska)

The table below presents information on the geographical split of the Group's employees (with Radenska) (based on FTE) as at 30 September 2015.

	As at 30 September 2015
Czech Republic	892
Slovakia	290
Poland	533
Slovenia	197
Austria	9
Total	1,921

The table below presents information on the Group's employees (with Radenska) split into categories (based on FTE) as at 30 September 2015.

	As at 30 September 2015
Management board	7
Administration	207
Sales, marketing and logistics	936
Production	723
Other	48
Total	1,921

Source: Group's data

The Group (without Radenska)

The table below presents information on the geographical split of the Group's employees (without Radenska) (based on FTE) in the financial years ended 31 December 2014, 2013 and 2012, respectively.

	As at 31 December		
	2014	2013	2012
Czech Republic	762	739	747
Slovakia	280	318	400
Poland	545	573	605
Total	1,587	1,630	1,752

Source: Group's data

The table below presents information on the Group's employees (without Radenska) split into categories (based on FTE) in the financial years ended 31 December 2014, 2013 and 2012, respectively.

	As at 31 December		
	2014	2013	2012
Management board	11	15	12
Administration	158	159	172
Sales, marketing and logistics	790	788	839
Production	471	512	529
Other	157	156	200
Total	1,587	1,630	1,752

Source: Group's data

Radenska

The table below presents information on the Radenska group's employees split into categories in the financial years ended 31 December 2014, 2013 and 2012, respectively.

	As at 31 December		
	2014	2013	2012
Management board	1	1	1
Administration	11	11	11
Sales, marketing and logistics	23	22	23
Production	151	152	157
Other	18	18	18
Total	204	204	210

Source: Group's data

The Group recognises the importance of its staff in operating a stable and efficient business and the production of the best quality beverages and, accordingly, the Group strives to recruit, train, reward and retain the best personnel. The Group believes that it offers an attractive employment package. All of the Group's employees are covered by an incentive program that makes the amount of their bonuses conditional on the realisation of their individual goals and on the financial results achieved by the Group's companies in which they are employed. In addition to offering training and other benefits, the size and diversity of the Group's operations provide development and promotion opportunities for new employees. The Group believes that this helps to retain personnel and generate goodwill, loyalty and honesty, which has a positive effect on the Group's business and cash collections.

In addition, the Issuer intends to donate its Shares to employees of Kofola CS, Kofola CZ, Kofola SK, Santa Trans and Ugo Trade that are employed more than one year with the relevant Group Company. Such employees will receive one Share for each year of work with relevant Group Company. The Issuer expects that the total amount of Shares that the Issuer will buy back from the market to donate them to the entitled employees will amount to around 6,000 Shares.

The ongoing performance of the Group's staff is monitored and discussed at regular annual performance appraisals which enable the verification of their achievements in the past year and help them identify areas of further development. The Group encourages teamwork and the sharing of knowledge and expertise.

Except for Radenska, there are no trade unions within the Group Companies. Radenska also has a workers' council that participates in certain management decisions related to employment-related issues (e.g. health and safety at work, benefits, working hours, etc.).

The Group also employs temporary workers; however, their number is marginal.

Employees of Radenska have their representatives in the supervisory board of the company.

Insurance Coverage

The Group has extensive insurance coverage tailored to the nature of each of the Group Companies with a high level of indemnity limits to mitigate potential losses in case of an insurance event.

The table below sets forth information about the insurance coverage of the most important Group Companies with an indication of the insurers as of the date of the Prospectus.

Type of coverage	Kofola PL	Hoop Poland	Kofola CS	Kofola CZ	Kofola SK	Pinelli	UGO	Radenska
Property damage and business interruption	n/a	Kooperativa	Kooperativa	Kooperativa	Kooperativa	n/a	n/a	Zavarovalni ca Triglav, Adriatic Slovenia
General (incl. product liability)	n/a	AIG	AIG	AIG	AIG	AIG	AIG	Zavarovalni ca Triglav
Product contamination and product recall	n/a	AIG	n/a	AIG	AIG	n/a	AIG	n/a
Environmental liability	n/a	AIG	n/a	AIG	AIG	n/a	n/a	n/a
D&O liability (Directors&Officers)	AIG	n/a	n/a	n/a	n/a	n/a	n/a	n/a*

*After acquisition, Radenska was added to the Group's D&O insurance

Note: D&O stands for directors and officers liability insurance (see also Defined Terms chapter)

Source: Group's data

Environmental Issues

Radenska uses 21 wells (12 of which are relevant for commercial production) – one based on a concession (Radenska Naturelle) and 20 without concessions, of which 14 (including all material wells) are located on land plots owned by Radenska. For some wells, Radenska applied for concessions in 2004, but to date the respective authorities have not yet decided on these applications. Not all wells are subject to mandatory concession under applicable legislation, i.e. for some, only water permits suffice. However, for the production of bottled water and drinks intended for commercial sale, a concession is required.

For wells that require a concession, but are not yet subject to one, Radenska does not pay the respective concession fees. As a consequence, these could be levied on Radenska for a period of up to 5 years and represent a financial risk.

The Issuer believes that there are no other environmental matters of material importance for the Group activities and its financial situation.

Legal and Arbitration Proceedings

Denationalisation Proceedings against Radenska

There are pending denationalisation proceedings with respect to denationalisation claims of the legal successors of the former owners of Radenska – Wilhelmina Höhn Šarič and Ante Šarič. Although the denationalisation claims have been in the process of being decided on for many years (some for more than two decades), the competent authorities have still not ruled. Although the current decisions are favourable for Radenska, there is a significant risk that they are ill-founded and could therefore be reversed as there is no relevant case law. Therefore, the legal outcome of these proceedings remains highly unclear and uncertain.

Other Proceedings

Some of the Group Companies are routinely involved in legal proceedings which arise in the ordinary course of the Group's business but which are not material to the Group.

For example, Kofola CS is now involved in one court proceeding against Poděbradka, a.s., a competitor of the Group, in relation to protection against unfair competition. Despite Kofola CS is claimant in the case, it may incur legal costs amounting to millions of CZK in case the claim is not successful and, at the same time, Poděbradka incurs significant damages due to such claim.

The Issuer is not involved in any other material judicial, administrative or arbitration proceedings and has not conducted such proceedings in the past.

Apart from the above proceedings, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer and/or Group is aware, including any claims against the directors of the Issuer) which may have, or have had during the 12 months prior to the date of this Prospectus, an effect on the financial position or profitability of the Issuer and/or the Group.

Material Contracts

Financing Agreements

For more information on the Group's capital resources please see: "Operating and Financial Review - Capital Resources".

Credit agreement with Bank Millennium S.A. and Bank BPH S.A.

On 22 of April 2013, Hoop Poland entered into an investment and overdraft credit agreement with Bank Millennium S.A. and Bank BPH S.A. Under this agreement, Bank Millennium S.A. and Bank BPH S.A. granted

Hoop Poland investment and overdraft credit facilities in the total amount of PLN 72 million (CZK 445.6 million). An investment credit facility in the amount of PLN 32 million (CZK 198 million) was granted to refinance other credit facilities of Hoop Poland, and the overdraft credit facility in the amount of PLN 40 million (CZK 247.6 million) was granted to finance the operational needs of Hoop Poland, including its working capital requirements.

The interest rate of all credit facilities is variable. The interest rate for investment credit facility is equal to 3M WIBOR + margin, and for the overdraft credit facility the interest rate is equal to 1M WIBOR + margin. Under the agreement Hoop Poland and Kofola PL undertook to maintain certain ratios at agreed levels: (i) consolidated equity ratio (consolidated equity and balance sheet total) as of 30 June 2015 in relation to Kofola PL should be equal or higher than 30%, (ii) debt service ratio (EBITDA with some exclusions to costs of servicing total financial debt in a given reference period) as of 30 June 2015 in relation to Hoop Poland should be equal or higher than 1.2 and in 2016 and 2017 equal or higher than 1.5, (iii) debt ratio (gross financial debt to EBITDA) as of 30 June 2015 in relation to Hoop Poland shall be equal or lower than 2.5, (iv) consolidated debt ratio (gross consolidated financial debt to consolidated EBITDA) as of June 2015 in relation to Kofola PL should be equal or lower than 3.5, and (v) capital investments in relation to Hoop Poland should not be higher than PLN 12 million (CZK 78 million) in 2015, and PLN 13 million (CZK 84 million) in 2016 and 2017 each.

The repayment obligations of Hoop Poland under this credit agreement are secured by, *inter alia*:

- the registered pledge on the set of things and rights of the entire enterprise of Hoop Poland;
- financial and registered pledge on bank accounts and proxy to all bank accounts of Hoop Poland;
- assignment of rights from all insurance policies;
- assignment of receivable from selected sale contracts;
- mortgages on land plots and buildings of Hoop Poland (for more information please see "Real Property" above); and
- guarantee by Kofola PL.

All facilities are repayable on 22 April 2017.

Credit facility for Radenska acquisition

Kofola CS as the borrower, Ceska sporitelna and CSOB as the arrangers (each with a 50% commitment), Ceska sporitelna as the agent and security agent entered into a EUR 69 million (CZK 1,898 million) credit agreement dated 11 March 2015 in connection with the acquisition of Radenska.

Under the agreement Kofola CS undertook to maintain certain ratios at agreed levels (Consolidated net debt to EBITDA ratio as of the 30 June 2015 in relation to Kofola PL Group shall be equal or lower than 3.50 in 2015 and 3.00 from 2016 to 2024; debt service coverage ratio as of the 30 June 2015 in relation to Kofola PL Group shall be equal or lower than 1.20 from 2015 to 2024; CAPEX (except for the capital expenditures relating to the acquisition, take-over bid and squeeze-out) on a consolidated basis of Kofola PL Group shall be equal or lower than PLN 71 million (CZK 461 million) in 2015 and equal or lower than PLN 60 million (CZK 390 million) from 2016 to 2024).

The credit facility is divided into three tranches:

- amortised term loan facility (facility A) up to the amount of EUR 29,533,389 (CZK 812.257 million) for the purpose of paying part of the total purchase price of the Radenska shares (repayable on 31 March 2024);
- non-amortised bridge loan facility (facility B) up to the amount of EUR 35.118.685 (CZK 965.869 million) for the purpose of paying part of the total purchase price of the Radenska shares (repayable on 30 September 2016); and
- amortised term loan facility (facility C) up to the amount of EUR 4,347,926 (CZK 119.581 million) for the purpose of paying the Radenska acquisition costs and costs connected with the takeover bid for the remaining minority shares in Radenska and the subsequent squeeze-out of minority shareholders (repayable on 31 March 2024).

The monetary obligations of Kofola CS as the borrower under this credit agreement are secured by way of:

- a blank promissory note issued by Kofola CS in favour of the security agent, which the security agent is entitled to complete in accordance with an agreement on the right to fill a blank promissory note;
- a pledge (including a negative pledge) in favour of the security agent over the receivables of Kofola CS from the loan agreement entered into between Kofola CS as the lender and Kofola SI as the borrower, pursuant to which Kofola SI paid the purchase price to the seller of Radenska;
- a financial guarantee provided by Kofola PL;
- a financial guarantee provided by Kofola CZ;
- a financial guarantee provided by Kofola SK;

- a negative pledge over certain trademarks owned by the borrower in favour of the security agent;
- a negative pledge over the enterprise of the borrower in favour of the security agent;
- a first ranking pledge in favour of the security agent over the shares issued by Kofola SI;
- a first ranking pledge in favour of the security agent over the shares issued by Radenska, excluding the shares still held by Radenska's minority shareholders; and
- after the squeeze out of Radenska's minority shareholders, a first ranking pledge in favour of the security agent over the remaining minority shares issued by Radenska.

Credit facility for refinancing the acquisition of Mr. UGO fresh bars

Kofola CS as the borrower and CSOB as the lender entered into a CZK 50 million loan agreement dated 8 December 2014 in connection with refinancing the acquisition of Mr. UGO fresh bars.

Under the agreement Kofola CS undertook to maintain certain ratios at agreed levels (consolidated debt service coverage ratio of Kofola PL Group at the value equal or higher than 1.2 (the ratio is being evaluated for each calendar quarter for the period of previous 12 months ending 31 March, 30 June, 30 September and 31 December); consolidated net financial debt to EBITDA ratio of Kofola PL Group at the value equal or lower than 3.50 in 2015, or 3.0 for 2016 and following accounting years (the ratio is being evaluated for each calendar quarter for the period of previous 12 months ending 31 March, 30 June, 30 September and 31 December)).

The amortised term loan under this agreement is repayable on 20 November 2019.

The monetary obligations of Kofola CS as the borrower under this loan agreement are secured by way of:

- a mortgage over certain real properties of Kofola CS in favour of the lender; and
- a negative pledge over the 90% participation interest of Kofola CS in UGO Trade in favour of the lender.

Revolving credit facility for financing receivables and inventories

Kofola CZ as the borrower and CSOB as the lender entered into a CZK 290 million revolving loan agreement dated 7 February 2013 in connection with financing of receivables and inventories.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (sales margin ratio of Kofola CZ shall be equal or higher than 0% as of 31 March, or 2% as of 30 June, or 4% as of 30 September, or 4% as of 31 December; adjusted net worth ratio of Kofola CZ shall be equal or higher than 20%, while the decisive date is the last date of each calendar quarter; liquidity ratio of Kofola CZ shall be equal or higher than 70%, while the decisive date is the last date of each calendar quarter; net financial debt to EBITDA ratio of Kofola CZ shall be equal or lower than 3.0 (the ratio is being evaluated for each calendar quarter for the period of previous 12 months ending 31 March, 30 June, 30 September and 31 December)).

The revolving loan under this agreement does not have a fixed repayment date.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a pledge over certain receivables of the borrower in favour of the lender;
- a mortgage over certain real properties of the borrower in favour of the lender;
- a blank promissory note issued by Kofola CZ in favour of the lender which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note;
- a pledge over the inventories of Kofola CZ; and
- a pledge over the KEG barrels of Kofola CZ.

Credit facility with CSOB for refinancing of a loan from The Royal Bank of Scotland

Kofola CZ as the borrower and CSOB as the lender entered into a CZK 50 million loan agreement dated 15 April 2014 in connection with the refinancing of a loan from The Royal Bank of Scotland.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (sales margin ratio of Kofola CZ shall be equal or higher than 0% as of 31 March, or 2% as of 30 June, or 4% as of 30 September, or 4% as of 31 December; adjusted net worth ratio of Kofola CZ shall be equal or higher than 20%, while the decisive date is the last date of each calendar quarter; net financial debt to EBITDA ratio of Kofola CZ shall be equal or lower than 3.0 (the ratio is being evaluated for each calendar quarter for the period of previous 12 months ending 31 March, 30 June, 30 September and 31 December)).

The loan under this agreement is repayable on 25 March 2019.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a pledge over certain receivables in favour of the lender;

- a mortgage over certain real properties of the borrower in favour of the lender; and
- a blank promissory note issued by Kofola CZ in favour of the lender, which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note.

Credit facility with Ceska sporitelna for the refinancing of a loan from The Royal Bank of Scotland

Kofola CZ as the borrower and Ceska sporitelna as the lender entered into a CZK 50 million loan agreement dated 15 April 2014 in connection with the refinancing of a loan from The Royal Bank of Scotland.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (debt service coverage ratio of Kofola CZ at the value equal or higher than 1.2 calculated for each financial statement of Kofola CZ).

The loan under this agreement is repayable on 28 February 2019.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a pledge over receivables from real properties insurance in favour of the lender;
- a mortgage over certain real properties of the borrower in favour of the lender; and
- a blank promissory note issued by Kofola CZ in favour of the lender, which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note.

Overdraft on a current account of Kofola CZ

Kofola CZ as the borrower and CSOB as the lender entered into a CZK 30 million loan agreement dated 7 February 2013 in connection with establishing an overdraft on a current account of Kofola CZ.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (sales margin ratio of Kofola CZ shall be equal or higher than 0% as of 31 March, or 2% as of 30 June, or 4% as of 30 September, or 4% as of 31 December; adjusted net worth ratio of Kofola CZ shall be equal or higher than 20%, while the decisive date is the last date of each calendar quarter; net financial debt to EBITDA ratio of Kofola CZ shall be equal or lower than 3.0 (the ratio is being evaluated for each calendar quarter for the period of previous 12 months ending 31 March, 30 June, 30 September and 31 December)).

The overdraft loan under this agreement does not have a fixed repayment date.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a pledge over certain receivables in favour of the lender;
- a mortgage over certain real properties of the borrower in favour of the lender; and
- a blank promissory note issued by Kofola CZ in favour of the lender which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note; and
- a pledge over the kegs of Kofola CZ.

Credit facility for refinancing of a loan from Komerční banka, a.s.

Kofola CZ as the borrower and CSOB as the lender entered into a CZK 20 million loan agreement dated 7 February 2013 in connection with the refinancing of a loan from Komerční banka, a.s.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (sales margin ratio of Kofola CZ shall be equal or higher than 0% as of 31 March, or 2% as of 30 June, or 4% as of 30 September, or 4% as of 31 December; adjusted net worth ratio of Kofola CZ shall be equal or higher than 20%, while the decisive date is the last date of each calendar quarter; liquidity ratio of Kofola CZ shall be equal or higher than 70%, while the decisive date is the last date of each calendar quarter).

The loan under this agreement is repayable on 23 February 2018.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a pledge over certain receivables in favour of the lender;
- a mortgage over certain real properties of the borrower in favour of the lender; and
- a blank promissory note issued by Kofola CZ in favour of the lender which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note.

Overdraft loan agreement for financing operations of Kofola CZ

Kofola CZ as the borrower and Ceska sporitelna as the lender entered into an overdraft loan agreement up to CZK 140 million dated 21 November 2013 in connection with the financing of Kofola CZ's operations.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (debt service coverage ratio of Kofola CZ at the value equal or higher than 1.2 calculated from respective financial statement of Kofola CZ).

According to amendment No. 21 to this loan agreement, the overdraft loan under this agreement is repayable on 31 December 2015.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a pledge over certain trade receivables in favour of the lender; and
- a blank promissory note issued by Kofola CZ in favour of the lender.

Credit facility for technology financing

Kofola CZ as the borrower and Ceska sporitelna as the lender entered into a loan agreement up to CZK 140 million dated 5 November 2010 in connection with the financing of Kofola CZ's technology for hot filling of drinks into PET bottles.

Under the agreement Kofola CZ did not undertake to maintain any specific financial covenants.

The loan under this agreement is repayable on 30 June 2016.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a pledge over the financed technology in favour of the lender;
- a pledge over receivables from technology insurance in favour of the lender; and
- a blank promissory note issued by Kofola CZ in favour of the lender.

Credit facility for refinancing reconstruction of assets in Mnichovo Hradiště

Kofola CZ as the borrower and Ceska sporitelna as the lender entered into a loan agreement up to CZK 37 million dated 4 April 2011 in connection with refinancing the reconstruction of Kofola CZ's assets in Mnichovo Hradiště.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (debt service coverage ratio of Kofola CZ at the value equal or higher than 1.1 as to the 31 December 2011 and equal or higher than 1.2 in 2012 calculated from respective financial statement of Kofola CZ for last day of each calendar quarter).

The loan under this agreement is repayable on 30 April 2017.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a mortgage over some real properties of the borrower in favour of the lender;
- a pledge over receivables from real properties insurance in favour of the lender; and
- a blank promissory note issued by Kofola CZ in favour of the lender.

Credit facility for refinancing of a loan from Komerční banka, a.s., acquisition of entire ownership interest in Pinelli and CAPEX financing

Kofola CZ as the borrower and Ceska sporitelna as the lender entered into a Loan Agreement up to CZK 200 million dated 7 February 2013 in connection with the refinancing of a loan from Komerční banka, a.s., acquisition of entire ownership interest in Pinelli and CAPEX financing.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (debt service coverage ratio of Kofola CZ at the value equal or higher than 1.2 from the 31 December 2013 for last day of each following calendar quarter calculated from respective financial statement of Kofola CZ).

The loan under this agreement is repayable on 31 December 2017.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a mortgage over some real properties of the borrower in favour of the lender;
- a pledge over receivables from real properties insurance in favour of the lender;
- company guarantee by Kofola PL; and
- a blank promissory note issued by Kofola CZ in favour of the lender.

Credit facility for CAPEX financing

Kofola CZ as the borrower and Ceska sporitelna as the lender entered into a Loan Agreement up to CZK 20 million dated 21 November 2013 in connection with CAPEX financing.

Under the agreement Kofola CZ undertook to maintain certain ratios at agreed levels (debt service coverage ratio of Kofola CZ at the value equal or higher than 1.2 for last day of each calendar quarter calculated from respective financial statement of Kofola CZ).

The loan under this agreement is repayable on 31 August 2018.

The monetary obligations of Kofola CZ as the borrower under this loan agreement are secured by way of:

- a mortgage over some real properties of the borrower in favour of the lender;
- a pledge over the financed technology in favour of the lender; and
- a pledge over the receivables from insurance technology and real properties in favour of the lender.

Credit facility for refinancing UniCredit loan

Kofola SK as the borrower and VUB as the lender entered into a EUR 4.15 million (CZK 104 million) Loan Agreement dated 25 April 2012 in connection with the refinancing of a UniCredit loan.

Under the agreement Kofola SK undertook to maintain certain ratios at agreed levels (accounts receivable ageing level shall be equal or lower than 120 days as of the last day of each calendar quarter; net debt to EBITDA ratio shall be as of the last day of each fiscal year of Kofola SK equal or less than 4).

According to amendment No. 3 to the loan agreement dated 21 December 2010, the loan is repayable on 20 December 2017.

The monetary obligations of Kofola SK as the borrower under this loan agreement are secured by way of:

- a pledge over certain trademarks of Kofola SK;
- a mortgage over certain real properties of Kofola SK in favour of the lender; and
- a blank promissory note issued by Kofola SK in favour of the lender which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note.

Overdraft credit facility for financing of operations

Kofola SK as the borrower and VUB as the lender entered into EUR 3 million (CZK 82 million) overdraft loan agreement dated 16 February 2007 in connection with the financing of its operations.

Under the agreement Kofola SK did not undertake to maintain any specific financial covenants.

According to amendment no. 13 to the loan agreement dated 23 June 2015, the loan is repayable on 30 June 2016.

The monetary obligations of Kofola SK as the borrower under this loan agreement are secured by way of:

- a pledge over the trade receivables of Kofola SK;
- a company guarantee of Kofola CS;
- a blank promissory note issued by Kofola SK in favour of the lender which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note.

Credit facility for CAPEX financing

Kofola SK as the borrower and VUB as the lender entered into a EUR 4.5 million (CZK 123 million) term loan agreement dated 26 March 2014 in connection with CAPEX financing.

Under the agreement Kofola SK undertook to maintain certain ratios at agreed levels (net debt to EBITDA ratio shall be as of the last day of each fiscal year of Kofola SK equal or less than 4).

The loan under this agreement is repayable on 20 March 2019.

The monetary obligations of Kofola SK as the borrower under this loan agreement are secured by way of:

- a pledge over certain movables of Kofola SK according to the pledge agreement dated 26 March 2014;
- a blank promissory note issued by Kofola SK in favour of the lender, which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note.

Credit facility for operations financing

Kofola SK as the borrower and HVB Bank Slovakia a.s. (legal predecessor of UniCredit SK) as the lender entered into a EUR 5.5 million (CZK 151 million) loan agreement dated 29 November 2001 in connection with operations financing.

Under the agreement Kofola SK did not undertake to maintain any specific financial covenants.

According to amendment no. 26 to the loan agreement dated 22 May 2015, the loan is repayable on 5 May 2017.

The monetary obligations of Kofola SK as the borrower under this loan agreement are secured by way of:

- a pledge over certain trade receivables according to the pledge agreement dated 5 April 2012;

- a declaration of accession to debt (cumulative intercession) by SANTA NÁPOJE, Krnov, a.s. (non-existing company, merged with Kofola CS in 2006);
- a declaration of accession to debt (cumulative intercession) by René Sommer;
- a declaration of accession to debt (cumulative intercession) by René Musila;
- a blank promissory note issued by SANTA NÁPOJE, Krnov, a.s. as co-debtor in favour of the lender, which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note;
- a blank promissory note issued by René Sommer as co-debtor in favour of the lender, which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note;
- a blank promissory note issued by René Musila as co-debtor in favour of the lender, which the lender is entitled to complete in accordance with an agreement on a right to fill a blank promissory note;
- a blank promissory note issued by SANTA DRINKS, a.s. (legal predecessor of Kofola SK) in favour of the lender, which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note.

Loan Agreements with Komerční banka

Santa Trans entered into 2 loan agreements with Komerční banka:

- CZK 7 million loan agreement dated 10 January 2014 re financing of CNG filling station construction; and
- CZK 20 million loan agreement dated 10 January 2014 re financing of trade receivables.

Loan Agreements entered into by UGO Trade

UGO Trade as the borrower and Komerční banka as the lender entered into a CZK 50 million loan agreement dated 2 September 2015 in connection with financing of new UGO bars and renovation of current UGO bars.

Under the agreement UGO Trade undertook to maintain certain ratios at agreed levels (net debt to EBITDA ratio shall be equal or less than 3.5, tested on a yearly basis).

The loan under this agreement is repayable on 31 December 2020.

The monetary obligations of UGO Trade as the borrower under this loan agreement are secured by way of:

- a blank promissory note issued by UGO Trade in favour of the lender, which the lender is entitled to complete in accordance with an agreement on the right to fill a blank promissory note; and
- a guarantee provided by Kofola CZ for all debts of UGO Trade arising under or in connection with this loan agreement.

Moreover, UGO Trade entered into the following 2 loan agreements:

- CZK 15 million loan agreement with Ceska sporitelna dated 16 September 2013, as amended from time to time, in connection with refinancing of existing loans and financing of current assets by way of revolving facility; and
- CZK 10 million loan agreement with Komerční banka dated 2 September 2015 in connection with providing a global credit line for various purposes including a revolving credit facility and various guarantees and letters of credit.

Distribution Agreements

Exclusive distribution agreements with Rauch

Kofola CZ entered into an exclusive distribution agreement with Rauch Praha spol. s r.o. on 11 November 2014 under which Kofola CZ has the exclusive right to distribute Rauch's products in the territory of the Czech Republic. This agreement has been concluded for a definite period of time until 31 December 2019.

Kofola SK entered into an exclusive distribution agreement with Rauch Slovensko, s.r.o. on 11 November 2014 under which Kofola SK has the exclusive right to distribute Rauch's products in the territory of the Slovak Republic. This agreement has been concluded for a definite period of time until 31 December 2019.

Distribution agreement with Évian

Kofola CZ entered into a distribution agreement with Société anonyme des eaux minérales d'Évian (SAEME) on 28 January 2013 under which Kofola CZ has the exclusive right to distribute SAEME's products (Evian and Badoit water) in the territory of the Czech Republic and Slovak Republic.

This agreement has been concluded for an indefinite period of time.

Distribution agreement with Vincentka

Kofola CZ entered into a distribution agreement with Vincentka a.s. on 25 September 2013 under which Kofola CZ has the exclusive right to distribute Vincentka's products (natural mineral water) in the territory of the Czech Republic.

This agreement has been concluded for a definite period of time until 30 September 2018.

Bottler's agreement and trademark license agreement with Cott Beverages Inc.

Kofola SK entered into a bottler's agreement and trademark license agreement with Cott Beverages Inc. on 10 July 2013 under which Kofola SK has the exclusive right to purchase beverage concentrates from Cott Beverages Inc. to manufacture, bottle and sell beverages under Cott's trademarks in the territory of the Slovak Republic (RC Cola and RCQ).

This agreement has been concluded for a definite period of 10 years with an option of its subsequent extension.

Licensor agreement with Schweppes International Limited

Kofola CS (its legal predecessor was Kofola Holding a.s.) and Kofola CZ entered into a licensor agreement with Schweppes International Limited on 25 October 2010, under which Kofola CS and Kofola CZ have the exclusive right to purchase beverage concentrates from Schweppes International Limited to manufacture, bottle and sell beverages under Schweppes' trademarks in the territory of the Czech Republic (Orangina).

This agreement has been concluded for a definite period of time until 31 December 2017 with an option of its subsequent extension.

Sub-license agreement with Douwe Egberts Czech Republic s.r.o.

Kofola CS entered into a sub-license agreement with Douwe Egberts Czech Republic s.r.o. on 29 January 2015, under which Kofola CS has the exclusive right to use the PICKWICK trademark in conjunction with the manufacture, sale, marketing, advertising and distribution of water-based non-alcoholic, non-carbonated, pasteurised products with tea extract, commonly known as ice tea, bearing the PICKWICK trademark, in the territory of the Czech Republic, Poland and Slovakia.

This agreement has been concluded for a definite period of time until 31 December 2015.

Cooperation Agreements

Cooperation agreement with Santa-Trans.SK, s.r.o.

Kofola SK entered into a cooperation agreement with Santa-Trans.SK, s.r.o. (a company that was the Group's subsidiary and was sold in 2013 - for more information please see "*Operating and Financial Review - Key Factors Affecting the Group's Results of Operations and Significant Market Trends - Acquisitions and disposals of shares in subsidiaries and associates*") on 18 July 2014 under which Santa-Trans.SK, s.r.o. produces non-alcoholic aseptic drinks (Rajec water, teas and children's water) on its aseptic production line for Kofola SK and provides storerooms for these drinks.

This agreement has been concluded for a definite period of time until 31 December 2023.

Other Agreements

Agreement regarding the sale of private label products

On 14 November 2005, Hoop S.A. (actual legal successor: Hoop Poland) concluded an agreement with a strategic partner, Jeronimo Martins Polska S.A., an owner of the Biedronka retail chain, regarding the sale of private label products. Based on this agreement, Hoop Poland produces and sells this strategic partner various private label products.

This agreement has been concluded for an unspecified period and could be terminated with a 3-month termination period.

The Group's revenues from the execution of this agreement in the year ended 31 December 2014 amounted to CZK 1.665 million (26.4% of the Group's consolidated revenues) as compared to CZK 1.829 million in the year ended 31 December 2013 (29.1% of the Group's consolidated revenues). Please see: "*Risk Factors - Risks Related to the Group's Business and Industry - The Group may lose its major clients*".

Agreement regarding the purchase of Radenska

Kofola SI as the buyer, together with Kofola PL as guarantor, entered into an agreement dated 19 December 2014 for the sale and purchase of 75.24% of the shares in Radenska with Pivovarna Laško, d.d. as the seller. After fulfilling the conditions precedent and the closing of this transaction, which took place on 17 March 2015, Kofola SI's shareholding increased to 87.16%. On 8 April 2015, Kofola SI acquired an additional 6.82% of the

shares and voting interest in Radenska. After a successful takeover process completed in May 2015, Kofola SI increased its shareholding in Radenska by 3.64% to 97.62%.

The transaction was financed by a loan granted to Kofola SI by Kofola CS which, for this purpose, took out a loan from Ceska sporitelna and CSOB. Shares in Radenska owned by Kofola SI are pledged in favour of Ceska sporitelna.

Agreement regarding the purchase of WAD Group

Kofola SK as the buyer entered into an agreement dated 19 June 2015 for the sale and purchase of 100% of the shares in WAD GROUP, a.s. with LVJ, s.r.o. as the seller. WAD Group is the owner of a 40% stake in WATER HOLDING, a.s., being a parent company of Slovenské pramene a žriedla, a.s., Stredoslovenské žriedla, a.s. and Zlatá studňa, s.r.o. Water Holding Group is one of the leaders on the Slovak bottled water market. The key brands of the group are Budiš, Fatra, Gemerka and Zlata Studna.

The parties to this agreement have agreed on specific conditions precedent to be met in the next four months; however, the parties also agreed to keep these conditions secret due to their legitimate interest. As at the date of the Prospectus not all conditions have been met. The antimonopoly proceedings are extended until February 2016.

Related Party Transactions

The Group entered into the following transactions with related parties during the period covered by the Consolidated Financial Statements.

The table below sets forth revenue from sales to related parties for the periods indicated.

	For nine months ended 30 September 2015*		For the year ended 31 December					
	sale of products and services	sale of merchandise and materials	2014 sale of products and services	2014 sale of merchandise and materials	2013 sale of products and services	2013 sale of merchandise and materials	2012 sale of products and services	2012 sale of merchandise and materials
	CZK in thousand							
Associated entities (TSH Sulich sp. z o.o.)**	-	-	-	-	25	-	769	-
Total revenues from the sale to related parties	-	-	-	-	25	-	769	-

* Unaudited

** As of 8 March 2013 TSH Sulich sp. z o.o. ceased to be an associate

Source: Consolidated Financial Statements

The table below sets forth data on purchases from related parties for the periods indicated.

	For nine months ended 30 September 2015*		For the year ended 31 December					
	purchase of service	purchase of goods and materials	2014 purchase of service	2014 purchase of goods and materials	2013 purchase of service	2013 purchase of goods and materials	2012 purchase of service	2012 purchase of goods and materials
	CZK in thousand							
Associated entities (TSH Sulich sp. z o.o.)**	-	-	-	-	7,705	105	47,804	12
Total purchase from related parties	-	-	-	-	7,705	105	47,804	12

* Unaudited

** As of 8 March 2013 TSH Sulich sp. z o.o. ceased to be an associate

Source: Consolidated Financial Statements

The table below sets forth data on receivables from related parties as at the dates indicated.

	As at 30 September 2015*	As at 31 December		
		2014	2013	2012
	CZK in thousand			
From associates	167	156	449	716
From shareholders of KSM Investment	-	-	-	27,070
Total receivables from related parties	167	156	449	27,786

* Unaudited

Source: Consolidated Financial Statements

The table below sets forth data on liabilities towards related parties as at the dates indicated.

	As at 30 September 2015*	As at 31 December		
		2014	2013	2012
		CZK in thousand		
Towards associates	-	-	-	3,024
Towards shareholders of KSM Investment	33,595	35,095	35,138	38,690
Total liabilities towards related parties	33,595	35,095	35,138	41,714

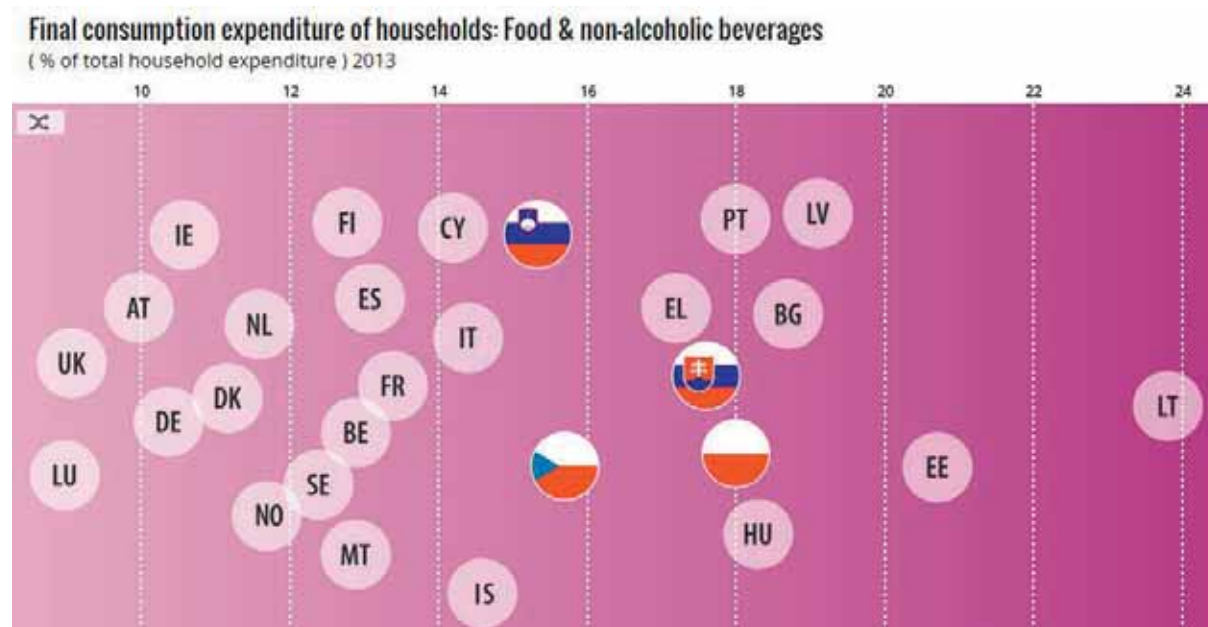
* Unaudited

Source: Consolidated Financial Statements

INDUSTRY OVERVIEW

Macroeconomic Overview

The Group operates in the soft beverages industry in Central and Eastern Europe, a region that should be developing according to the latest publicly available Global Beverage Outlook (Canadean). The key countries of operation are the Czech Republic, Slovakia, Poland and Slovenia, with consumers still catching up with the consumption of their Western European peers. These countries are still going through the process of economic convergence towards the developed Western economies, which is obvious from the chart below presenting the level of convergence by showing the share of consumer spending of EU member states on total household expenditures. These countries have seemingly benefited from their EU membership and have enjoyed a period of political and economic stability. As the real wages in relevant countries grows, the relative share of food and non-alcoholic beverages consumption in total household expenditures will decrease. The resulting increase of disposable income of consumers will lead to consumer reorientation in consumption towards more profitable local, fresh and functional products.



Source: Eurostat

The table below presents the main economic indicators in the countries where the Group operates:

	Czech Republic	Slovakia	Poland	Slovenia
Population (million, 2014)	10.5	5.4	38.0	2.1
GDP (billion EUR, 2014)	154.9	75.2	413.1	37.2
GDP (billion CZK, 2014)	4,263.9	2,070.5	11,373.9	1,024.2
GDP per capita (EUR, 2014)	14,700	13,900	10,700	18,100
GDP per capita (CZK, 2014)	404,735	382,709	294,603	498,347
HICP (all items, annual average inflation rate, 2014) (%)	0.4	(0.1)	0.1	0.4

Source: Eurostat

Both major economies given the Group's market share, i.e. the Czech Republic and Slovakia, experienced noticeable y-o-y growth of domestic product in 1Q 2015, which is definitely a sign of a clear trend of returning to a growth path that will positively influence the top line growth of the soft drinks markets in both countries.

Czech Republic

There was a visible turnaround in the performance of the Czech economy in 2014, with real GDP growing 2.0% after a contraction of 0.7% in the previous year. This was largely driven by domestic demand, with net exports decreasing slightly. Domestic demand is expected to remain the main driver of growth in 2015 and 2016, with net exports projected to contribute negatively in 2015 but positively in 2016 as the external environment improves. According to AC Nielsen's global study, the Czech consumers confidence index totalled 80 in 4Q 2014, exceeding the European average of 76 and boasting the highest index in the CEE region. Confidence indicators have remained robust in the opening months of 2015, suggesting continuing strength in domestic demand. Real GDP is expected to grow by 2.5% and 2.6% in 2015 and 2016, respectively.

The table below presents the main macroeconomic indicators in the Czech Republic for the years 2009-2016.

	2009	2010	2011	2012	2013	2014	2015F	2016F
Real GDP growth rate (% change on previous year)	(4.8)	2.3	2.0	(0.8)	(0.7)	2.0	2.5	2.6
GDP per capita, market prices (EUR)	14,100	14,900	15,600	15,300	15,000	14,700	n/a	n/a
GDP per capita, market prices (CZK)	372,734	376,732	383,604	384,688	389,610	404,735	n/a	n/a
Inflation rate (annual average rate of change) (%)	0.6	1.2	2.1	3.5	1.4	0.4	0.2	1.4
Unemployment rate (%)	6.7	7.3	6.7	7.0	7.0	6.1	5.6	5.5

Source: Eurostat, European Commission: European Economic Forecast, Spring 2015. European Economy 2/2015. ISSN 1725-3217 (online)
Note: EUR/CZK yearly average exchange rates applied based on ECB data (2009: 26.435; 2010: 25.284; 2011: 24.590)

HICP inflation averaged 0.4% in 2014, less than the 2013 rate despite the intervention by the CNB in November 2013 to further ease the monetary policy stance via a weakening of the CZK exchange rate. The HICP inflation rate fell considerably at the end of 2014, mainly due to falling oil prices, and was negative during the first two months of 2015. The substantial decline in oil and other commodity prices since mid-2014 is forecasted to continue to weigh on inflation in 2015. The annual HICP inflation rate is expected to ease to 0.2% in 2015 before rising again to 1.4% in 2016.

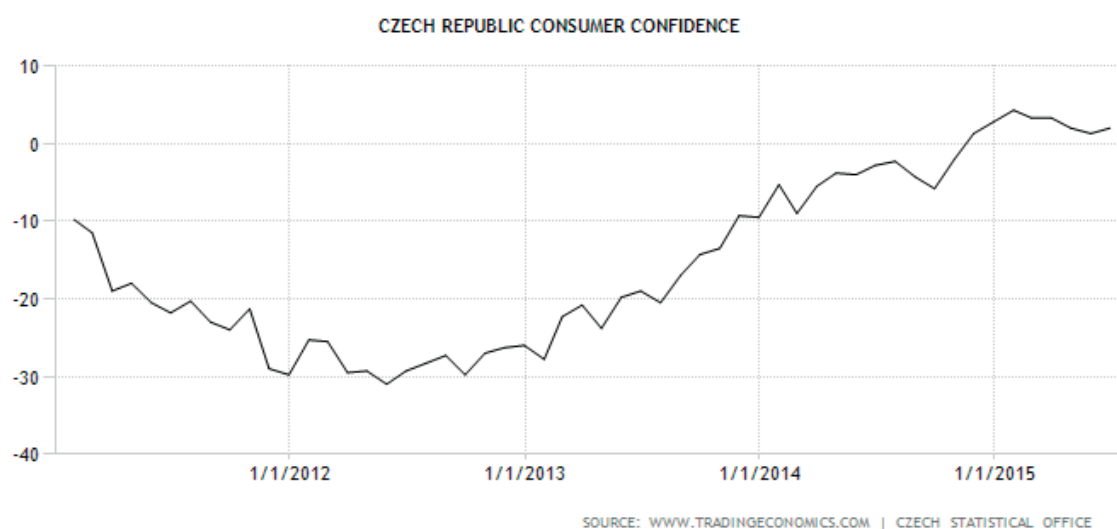
The renewed strength of the Czech economy has led to improved labour market conditions, with unemployment falling to 6.1% in 2014. The unemployment rate is further expected to fall and reach 5.5% in 2016.

Recent development in 1H 2015

According to the Czech Statistical Office, the gross domestic product in 1Q 2015 increased by 4.0% y-o-y, i.e. by 0.3 percentage points more than expected in the preliminary estimate. The refined estimate confirmed that the growth of the economy of the Czech Republic in the beginning of 2015 markedly accelerated.

On the demand side, GDP growth was triggered by domestic demand supported by increasing exports. The trend of strengthening of domestic demand that started in 2014 continued also in 1Q 2015 and markedly overcame the influence of foreign demand. Besides investment activities supported by the formation of inventories related to production activities, the major force contributing to substantial GDP growth was increasing household consumption. The final consumption expenditure of households grew by 3.0% y-o-y in 1Q 2015, which is a result of increasing consumer confidence enhanced by decreasing unemployment and increasing real wages. For the entire 1Q 2015, retail sales increased by 6.0% y-o-y; in the particular case of consumer expenditure on food, by 4.2%.

The general unemployment rate reached 6.1% in 1Q 2015 which stands for a decrease of 0.8 percentage points compared to 1Q 2014 as the total number of employed persons increased compared to the same period of 2014 by 65.4 thousand. In 1Q 2015, the average gross monthly nominal wage per FTE (full time equivalent) compared to the same period of the previous year increased by 2.2%, in real terms by 2.1%.



Source: www.tradingeconomics.com based on Czech Statistical Office data

Measured by the Consumers Confidence Indicator, the growing trend of general confidence in the Czech economy has been visible since 2H 2012, with the indicator reaching its all-time high of 4.3 in January 2015. The confidence level measured by the Consumers Confidence Indicator increased slightly by 0.7 points in June 2015

m-o-m and even by 4.8 points y-o-y, which according to the Czech Statistical Office survey means that consumers are slightly less afraid of the deterioration of general economic conditions within the upcoming 12 months. However, certain concerns about the possibility of unemployment still remain. Due to an expected increase in real wages, further consumer confidence level enhancement is projected with a subsequent positive impact on overall soft drinks consumption in the Czech Republic.

Slovakia

On the back of a strong recovery in private consumption and investments, the real GDP growth picked up in Slovakia in 2014. Domestic demand is expected to continue strengthening and to remain the main motor of growth. Real GDP increased by 2.4% in 2014 and is projected to expand by 3.0% in 2015 and 3.4% in 2016. The table below presents the main macroeconomic indicators in Slovakia for the years 2009-2016.

	2009	2010	2011	2012	2013	2014	2015F	2016F
Real GDP growth rate (% change on previous year)	(5.3)	4.8	2.7	1.6	1.4	2.4	3.0	3.4
GDP per capita, market prices (EUR)	11,800	12,400	13,000	13,400	13,600	13,900	n/a	n/a
GDP per capita, market prices (CZK)	311,933	313,522	319,670	336,916	353,246	382,709	n/a	n/a
Inflation rate (annual average rate of change) (%)	0.9	0.7	4.1	3.7	1.5	(0.1)	(0.2)	1.4
Unemployment rate (%)	12.1	14.5	13.7	14.0	14.2	13.2	12.1	10.8

Source: Eurostat, European Commission: European Economic Forecast, Spring 2015. European Economy 2/2015. ISSN 1725-3217 (online)
Note: EUR/CZK yearly average exchange rates applied based on ECB data (2009: 26.435; 2010: 25.284; 2011: 24.590)

Inflation declined sharply in 2014 driven by declining energy and unprocessed food prices. Core inflation, however, remained well above zero. Inflation is expected to slowly increase as energy prices recover and the rebound in domestic demand puts upward pressure on the price of services.

Growth in employment was strong throughout 2014 and labour market conditions are expected to further improve in line with the upturn in economic activity. The unemployment rate fell from 14.2% in 2013 to 13.2% in 2014 and is expected to continue declining and reach 12.1% in 2015 and 10.8% in 2016. One of the main factors contributing to the further recovery of the labour market are the labour market reforms adopted in 2015, which include a reduction in the healthcare contributions of low income workers and an expansion of in-work benefits.

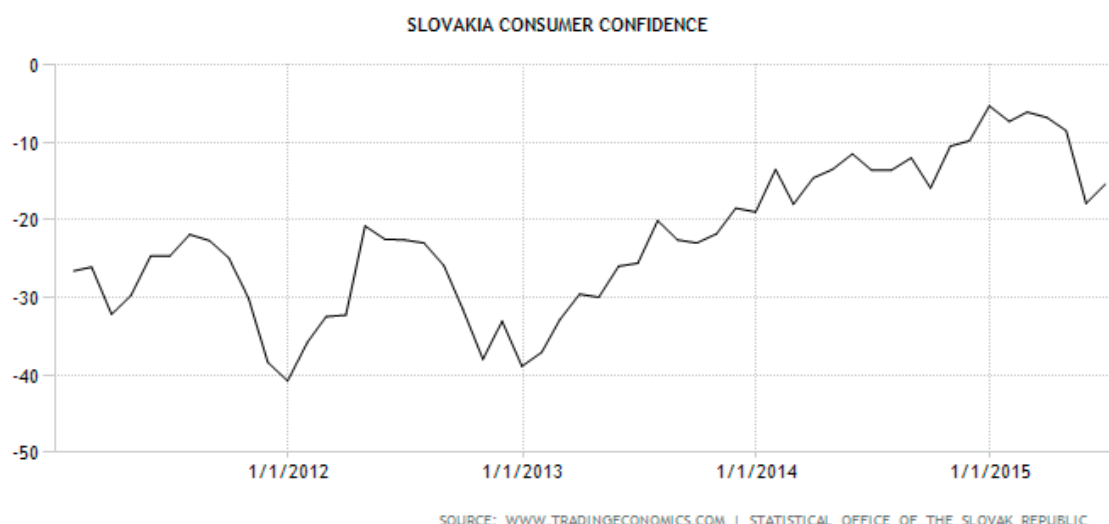
Recent development in 1H 2015

According to the preliminary estimates of the Statistical Office of the Slovak Republic, the GDP of the Slovak Republic grew by 3.1% y-o-y, which represents the fastest annual growth since the end of 2011. The increase in aggregate demand is attributable to both foreign and domestic demand.

Final consumption of households increased by 1.5% y-o-y in 1Q 2015 as the disposable income of households increased by 1.4% y-o-y due to an increase in salaries and wages. The largest share of more than 43% of the total consumption of EUR 10,380 billion (CZK 286,737 billion)⁷ is contributed to household spending related to housing and grocery purchases. Aggregate production of non-durable consumer goods has increased by 13.5% y-o-y, while production in the category of food, beverages and tobacco grew by almost 20% in 1Q 2015, which leads the list of the best performing industry sectors by far.

In 1Q 2015, the number of unemployed persons fell by 43.9 thousand y-o-y to 339 thousand in total as of March 2015. Consequently, the unemployment rate compared to 1Q 2014 decreased by 1.7 pp to 12.4%. The average monthly wage rose nominally by 2.2% y-o-y in 1Q 2015, in real terms by 2.6%. Both of these factors of decreasing unemployment rate and increasing real wages lead to a significant y-o-y strengthening of consumer confidence in Slovakia.

⁷ For translation EUR/PLN 27.624 has been applied as an average exchange rate for 1Q 2015 according to ECB



Source: www.tradingeconomics.com based on Statistical Office of the Slovak Republic data

The Slovak economy has been back on the growth path from the perspective of consumer confidence since January 2013, with the exception of a significant recent dip in May 2015 influenced by overall macro conditions in the Eurozone. However, in June 2015, the consumer confidence indicator increased m-o-m by 2.5 points to -15.4 points as a result of the generally increasing confidence of customers in the Slovak economy from the perspective of, in particular, the expected economic situation in the country, the estimated decrease of unemployment and the development of aggregate household savings. Despite the fact that the CCI decreased by 1.8 points y-o-y in June 2015, the indicator exceeded the long-term average.

Poland

Poland's real GDP grew by 3.4% in 2014 despite external headwinds, such as the Russia-Ukraine conflict. Growth momentum is expected to remain robust over the forecast horizon, underpinned by solid domestic demand real GDP is projected to expand by 3.3% in 2015 and 3.7% in 2016. The table below presents the main macroeconomic indicators in Poland for the years 2009-2016.

	2009	2010	2011	2012	2013	2014	2015F	2016F
Real GDP growth rate (% change on previous year)	2.6	3.7	4.8	1.8	1.7	3.4	3.3	3.4
GDP per capita, market prices (EUR)	8,200	9,300	9,800	10,000	10,300	10,700	n/a	n/a
GDP per capita, market prices (CZK)	216,767	235,141	993,436	251,430	267,532	294,603	n/a	n/a
Inflation rate (annual average rate of change) (%)	4.0	2.7	3.9	3.7	0.8	0.1	(0.4)	1.1
Unemployment rate (%)	8.1	9.7	9.7	10.1	10.3	9.0	8.4	7.9

Source: Eurostat, European Commission: European Economic Forecast, Spring 2015, European Economy 2/2015, ISSN 1725-3217 (online)

Note: EUR/CZK yearly average exchange rates applied based on ECB data (2009: 26.435; 2010: 25.284; 2011: 24.590)

Poland, with its population of 38 million in 2014, is one of the largest countries in Europe. Its population has slightly decreased over the past five years.

Consumer prices were stable in 2014 and are expected to decrease in 2015 as a result of falling energy and food prices. The decline of food prices is set to be driven by global trends, an exceptionally good harvest in 2014 and the impact of the Russian embargo on various agricultural products. Overall, prices are expected to decrease by 0.4% in 2015.

Poland's labour market is forecast to benefit from the solid pace of economic activity and growing production capacity. The unemployment rate is set to further decrease to 7.9% in 2016.

Recent development in 1H 2015

Poland's economy grew 3.6% annually in Q1, which was above Q4's 3.3% increase and marked the highest rate of growth since Q2 2014. Output growth, supported by strengthening private consumption, is projected to continue to rise, reaching 3.7% in 2016. The labour market will make further progress, and exports will benefit from firmer international trade and faster growth in the euro area. Energy and food prices have started to turn around following sharp falls, and, after several months of deflation, consumer prices should gradually pick up again.



Source: www.tradingeconomics.com based on Central Statistical Office of Poland data

Poland is experiencing by far the strongest growth trend among its CEE peers, which takes shape also from the CCI perspective which has been growing, with the exception of the beginning of 2015, since January 2013, supported primarily by decreasing unemployment. Consumer confidence in Poland increased to -13.6 to -10.4 m-o-m in June 2015, experiencing a y-o-y increase of 5.0 points.

Slovenia

As with the other countries listed above, the Slovenian economy also experienced turnaround as it grew by 2.6% in 2014, significantly up from the 1.0% contraction in 2013 after a period of cumulative decline of more than 9% between 2008 and 2013. The turnaround was driven by net exports, followed by investments in infrastructure projects co-funded by the EU. Exports and public investment are forecast to remain the dominant drivers of growth in 2015 leading to a real GDP growth of 2.3% in 2015. Despite still dynamic exports, the contribution of net exports is expected to decrease due to rising imports triggered by higher domestic demand, resulting in 2.1% real GDP growth in 2016. The table below presents the main macroeconomic indicators for Slovenia for the years 2009-2016.

	2009	2010	2011	2012	2013	2014	2015F	2016F
Real GDP growth rate (% change on previous year)	(7.8)	1.2	0.6	(2.6)	(1.0)	2.6	2.3	2.1
GDP per capita, market prices (EUR)	17,700	17,700	18,000	17,500	17,500	18,100	n/a	n/a
GDP per capita, market prices (CZK)	467,900	447,527	442,620	440,003	454,545	498,347	n/a	n/a
Inflation rate (annual average rate of change) (%)	0.9	2.1	2.1	2.8	1.9	0.4	0.1	1.7
Unemployment rate (%)	5.9	7.3	8.2	8.9	10.1	9.7	9.4	9.2

Source: Eurostat, European Commission: European Economic Forecast, Spring 2015, European Economy 2/2015, ISSN 1725-3217 (online)
Note: EUR/CZK yearly average exchange rates applied based on ECB data (2009: 26.435; 2010: 25.284; 2011: 24.590)

Inflation is at historically low levels and is forecast to remain low. While core inflation is projected to remain positive (1.0% and 1.6% in 2015 and 2016 respectively), an almost flat HICP rate is foreseen in 2015 (0.1%), mainly due to the fall in oil prices. HICP inflation is forecast to resume in 2016 to 1.7%, supported by the gradual recovery in domestic demand and higher energy prices.

Employment grew by 0.7% and the unemployment rate fell to 9.7% in 2014 which is below the EU average and is still expected to further decline. Both indicators are expected to improve further following predicted economic growth with the unemployment rate expected to reach 9.4% in 2015 and 9.2% in 2016.

Recent development in 1H 2015



Source: www.tradingeconomics.com based on Statistical Office of the Republic of Slovenia data

As shown above, the confidence in the Slovenian economy has been gradually improving since October 2012. In June 2015, consumer confidence in Slovenia increased by 5.0 points m-o-m to -6.0, which represents a significant y-o-y increase of 16.0 points and is driven mainly by decreasing unemployment and overall improvement of economic conditions.

Soft Beverages Industry

Industry trends

The CEE markets see two major consumer preference trends, namely focusing on a healthier lifestyle and preferring branded (value added) products. This has been visible in many ways starting from new technologies (aseptic or pascalisation production), packaging (sport-caps), serving, through recipe adjustments up to development of new products. Rising demand is visible for healthier (Rajec, Jupik without preservatives) fresh (Mr. UGO) as well as draught (Kofola, Top Topic) products.

These trends slowed down due to the economic downturn. Consumers were more cost cautious and reluctant to pay extra for the local origin and higher quality composition of the drinks. In spite of limited budgets, consumers are choosing fresh local branded products with lower frequency, as is visible from market data.

The main trends determining the future development of the relevant market for the Group have been identified as follows:

- *Increase of demand for higher value added and healthier products*

As the overall economic conditions in relevant countries where the Group operates are improving and consumer confidence is growing, consumers are becoming less cost cautious from the perspective of their soft drinks spending decisions; thus, they are more and more oriented on higher value added products, including healthier fresh juices and products without preservatives in general, as well as functional types of mineral water, which suggests a negative impact on the private labels oriented bottlers, who target the low-end of the market with lower profitability and minimal added value. Such a trend is obvious especially when observing the Czech and Slovak retail markets with 1.9 p.p. y-o-y and 2.2 y-o-y volume market share decrease respectively at the expense of private labels in May 2015.

- *Demand for draught CSD products*

The Group is leading the market with its flagship HoReCa focused product Kofola Draught, which is by far the favourite drink in the CzechoSlovak HoReCa market, which is an unprecedented exception considering the global competitors' market position in the vast majority of both developed and emerging markets.

Fountain Sales have been steadily increasing in the Czech Republic in recent years, despite the stagnation of the HoReCa market segment. Fountain Sales of soft drinks increased by 5% and reached 60 million litres in 2014. This performance was better than in 2013 due to growing consumption of the draught local cola drink Kofola and draught lemonade. Draught Kofola continued to enjoy great popularity amongst the locals in 2014. As it is distributed exclusively in kegs, Kofola Draught remains fresh and is favoured by the gastro entrepreneurs as it is in fact cheaper given the size of the kegs compared to bottled carbonates. Fountain Sales in the Czech Republic are anticipated to grow by 10% to reach 65 million litres in 2019. The growth will be supported by the fact that draught soft drinks are cheaper than soft drinks in glass or PET bottles. Moreover, the locals favour the taste of fresh draught soft drinks.

Besides Kofola Draught, the Group intends to retain its decisive market share within the Fountain Sales product sub category with the massive introduction of Top Topic as a widely popular brand, especially in the Czech Republic, in its draught form with additional tastes added to the original grape one. The main reason for expanding its wide CzechoSlovak market success of draught drinks in the HoReCa channel for the Group represented by Kofola Draught is its effort to retain the market share overtaken by draught lemonades generally identified as "Malinovka", which is popular especially during the summer season. In particular, the new variants of Top Topic target the group of rather small premises that usually rise in quantity from 31 to 35 thousand during the summer season, which is the peak market period for the product.

- *Demand for local and fresh food and drinks*

There is a clear trend of steadily increasing demand for local and fresh products of local origin and known composition, despite significantly higher pricing compared to low-end products. As well as the draught carbonated soft drinks, the fresh juices represented in the portfolio of the Group by the Mr. UGO brand are expected to grow significantly as they ideally fit the rising demand for local and fresh food and drinks.

- *Changing tastes and preferences*

As the soft drinks market, just like any other FMCG market, is subject to changes in consumer behaviour and preferences, the Group is focused on innovations in the sense of both developing completely new product categories (Kofola Draught, fresh juices bars, Natelo) and complementing the current product portfolio with new additional tastes. The Group introduced more than 160 new tastes for their products in all the relevant markets in 2014.

- *Shift in demand among categories*

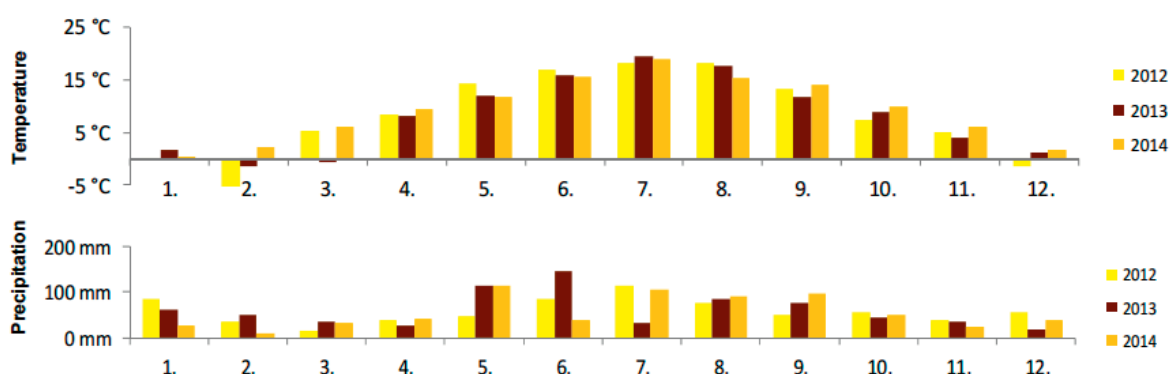
With improving general economic conditions in all respective countries, the HoReCa segment business is about to increase in general as people consume more in restaurants and pubs instead of at home, as had become a trend in the years after the crisis. The aggregate water market category, including both flavoured and non-flavoured types of water, remain the most challenging category to compete in, especially within the retail segment. However, the declining water market category presents substantial potential for market growth, especially for the category of syrups, as consumers in the HoReCa segment have substituted packaged water with tap water and fresh home-made lemonade using syrups as a core ingredient.

In line with slowly improving macroeconomic conditions, the economy is getting back on the growth path. This strengthens the demand for high value added categories such as functional mineral water or quality fresh juices, which are expected to grow. This, together with the consumption of tap water growing in popularity, will continue to threaten the private label and non-branded bottled water category. Their market will be taken over by higher value added active and mineral water (Radenska), which will be able to create emotions among customers and will be delivered within the impulse channel (Rajec).

Even more crucial is the economic recovery for the HoReCa distribution channel, which suffered from the trend of people drinking at home instead of in pubs and restaurants in the years following the financial crisis. The Group has been steadily strengthening its market presence in this channel and is now replicating in the Czech Republic its successful direct distribution model, which has already been proven in Slovakia. The HoReCa segment is particularly important for the Group. This channel possesses relatively high market entry barriers in the sense of significant acquisition costs as well as lower competition due to the necessity of offering a full-scale soft drinks portfolio.

Warm and sunny weather is one of the drivers of soft drinks consumption. Recent years have experienced exceptional amounts of rain (May, June 2013) accompanied by widespread flooding in the region and significantly below-average temperatures during the summer months in 2014, which affected overall consumption. Despite the impact of such weather conditions, the Group managed to increase its market share in the core product category of CSD Cola in both the retail and HoReCa distribution channels within the aggregated CzechoSlovak market.

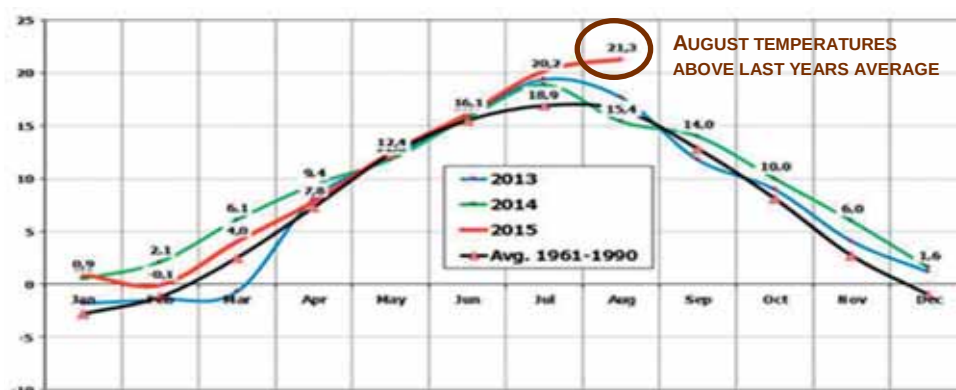
Comparison of temperature and precipitation in the Central Europe



Source: KOFOLA S.A. GROUP RESULTS IN 2014 Investors' Presentation – Market conditions 2014

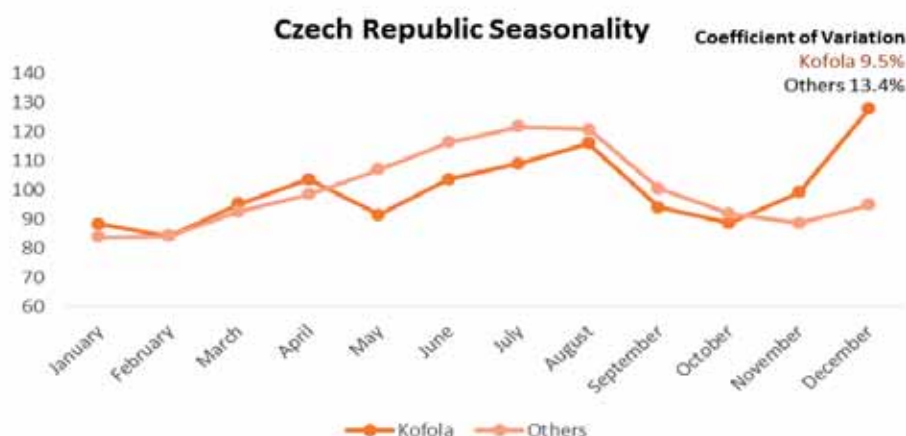
Exceptionally warm summer season of 2015 with July and especially August temperatures significantly exceeding the long-term average positively impacted the Group's retail market share in the core category of CSD Cola both in the Czech Republic and Slovakia (see "Business Overview – Competitive Strengths and Advantages – Market leader in soft drinks in CEE").

The chart below presents annual average temperatures in the Czech Republic for periods indicated.



Source: ČHMÚ (Czech Hydrometeorological Institute); Czech average

Thanks to a highly diversified product portfolio and the clear emphasis of the Group on the development of products aimed at sales outside the summer season with peak aggregate demand, the impact of seasonality on the Group is rather marginal compared to its main competitors, as the Group's monthly sales are distributed in a more stable manner over the year.



Source: AC Nielsen; The Group

From the chart above showing the index of monthly sales in comparison to actual months for the period of 01/2012 – 05/2015, separately for the Group and the rest of the market in the Czech Republic, it is clear that the Group's sales are noticeably less dependent on the summer season with a coefficient of variation of 9.5% compared to 13.4% for the rest of the market.

Besides the weather, the soft drinks market is driven by raw materials input prices, above all sugar, fruit concentrate and PET resins.

The main product categories of the beverages industry, which the Group produces, comprise the following:

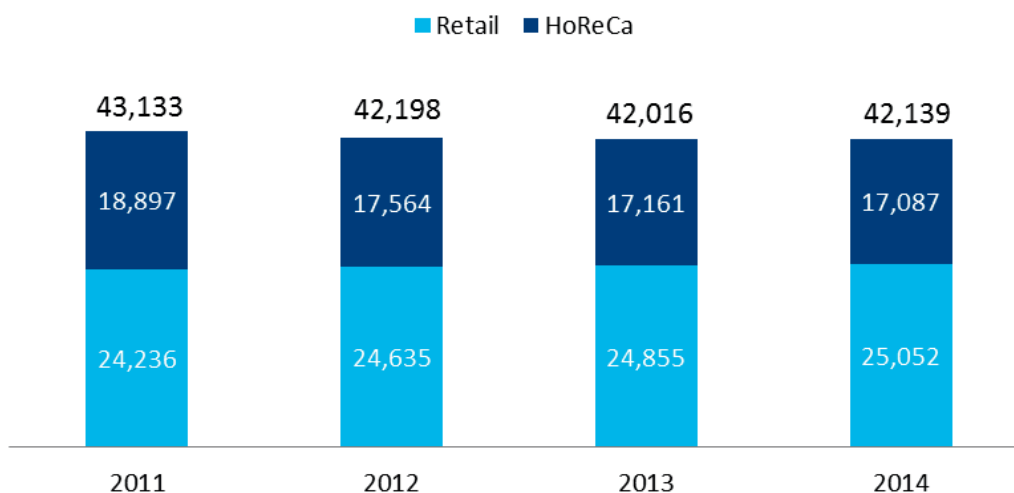
- cola beverages ("CSD Cola");
- other carbonated beverages ("Other CSD");
- non-flavoured types of water;
- flavoured types of water;
- syrups and concentrates;
- non-carbonated beverages ("NCSD");
- children's drinks;
- energy drinks; and
- ice-tea.

Czech Republic

Overall soft drinks market overview

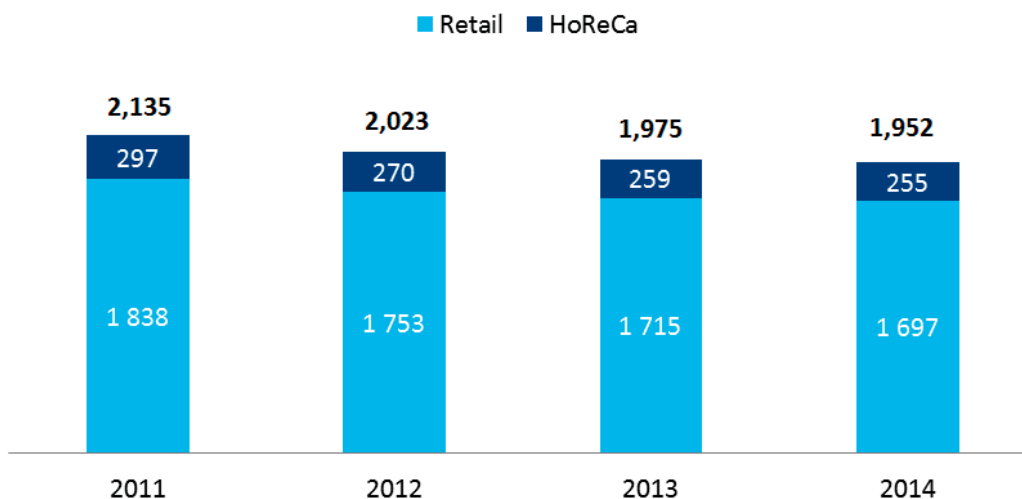
Euromonitor estimates that the total soft drinks market value in the Czech Republic amounted to CZK 42 billion in 2014, out of which CZK 25 billion was generated in the retail segment while CZK 17 billion was generated in the HoReCa segment.

Czech Republic soft drinks market value (CZK mn)



Source: Euromonitor: Passport: Soft Drinks in the Czech Republic - April 2015

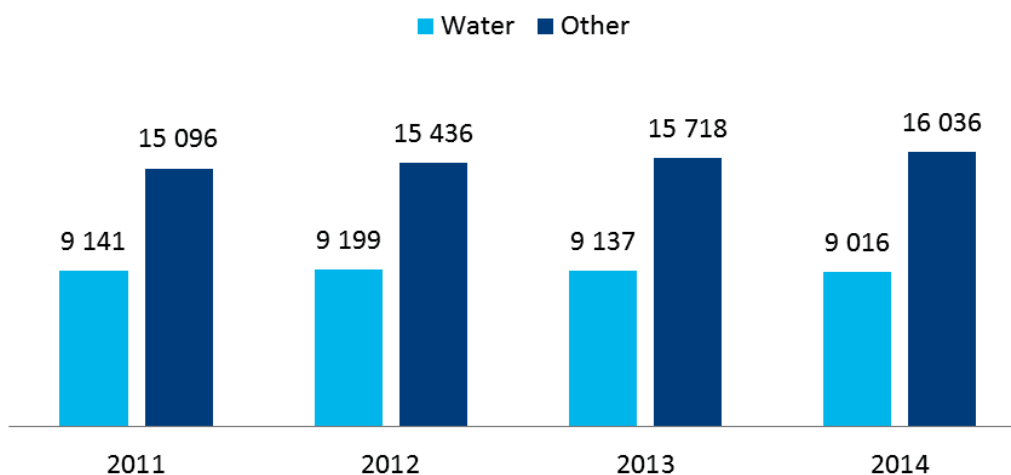
Czech Republic soft drinks market volume (mn liters)



Source: Euromonitor: Passport: Soft Drinks in the Czech Republic - April 2015

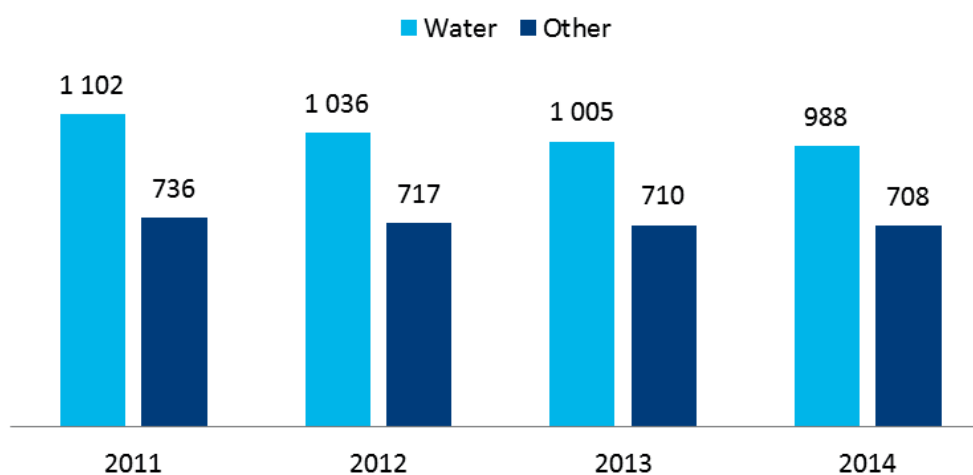
The soft drinks market in the Czech Republic is characterised by the decline of packaged water consumption and a demand for branded products. There are three main drivers of declining consumption of packaged water in recent years: (i) budget cautious customers are turning to tap water consumption, as cheap packaged water is not offering any comparable benefit; (ii) "home-made" lemonades in gastronomy are becoming a substitute for packaged water in this channel, and; (iii) packaged water is sensitive to weather conditions, which were not favourable for packaged water producers during the last two years. These trends are visible in the data compiled by Euromonitor for the retail segment in the Czech Republic as presented below.

Czech Republic soft drinks market value - Retail (CZK mn)



Source: Euromonitor: Passport: Soft Drinks in the Czech Republic - April 2015

Czech Republic soft drinks market volume - Retail (mn liters)

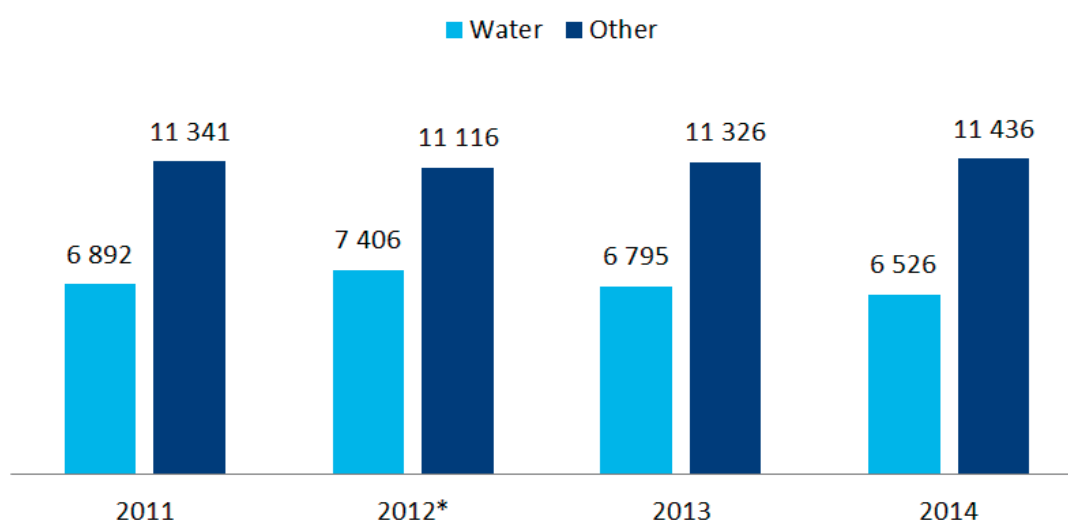


Source: Euromonitor: Passport: Soft Drinks in the Czech Republic - April 2015

The soft drinks market value in the retail segment was positively influenced by a growing consumption of branded products, which was driven by (i) consumers searching for value for money, when non-branded products in a constant fight for lower prices decreased the quality significantly; (ii) the strong proposition of main players offering a good choice for the consumer; (iii) innovative products offered by the branded manufacturers enlarging the categories.

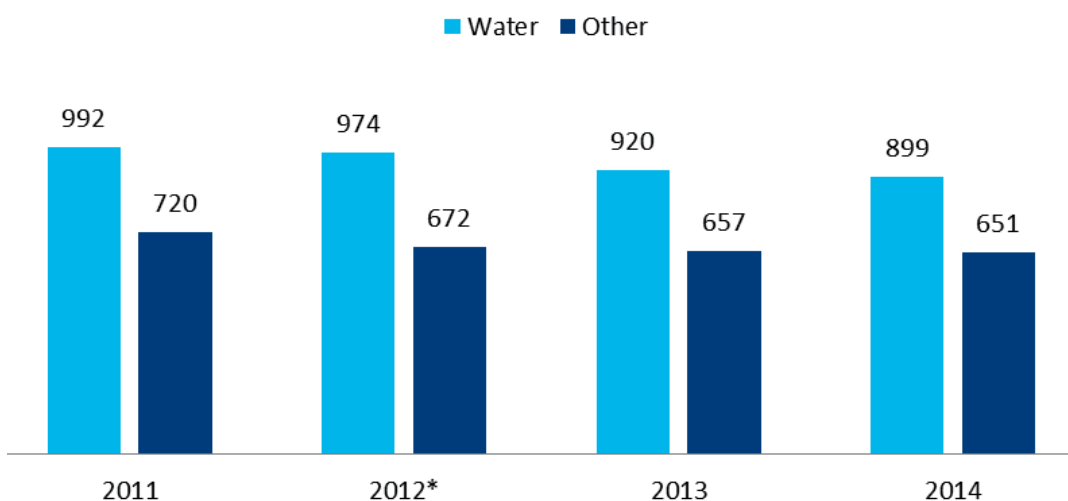
A similar development was also experienced in the HoReCa segment, which can be illustrated by the data compiled by Dataservis.

Czech Republic soft drinks market value - HoReCa (CZK mn)



Source: Dataservis

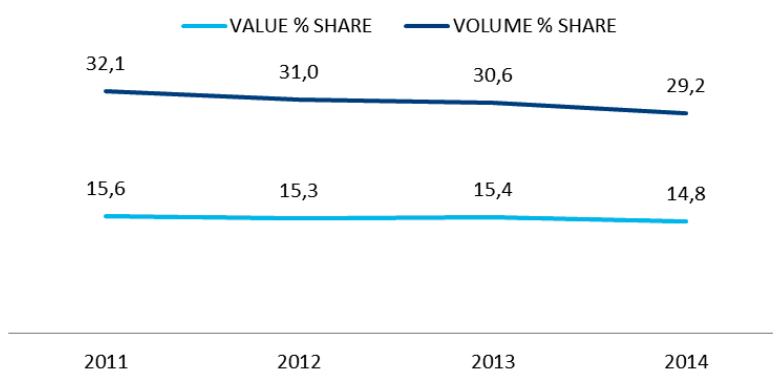
Czech Republic soft drinks market volume- HoReCa (mn liters)



Source: Dataservis

A polarisation of consumer preferences has also been confirmed by a study performed by Canadean (Czech Republic Market Insights 2014). On the one hand, many price cautious consumers are turning away from packaged water towards tap water, but on the other hand the remaining consumers prefer branded products to private labels. According to Canadean, the impact of deteriorating consumer confidence on consumer spending on soft drinks persisted throughout the first half of 2014, when there was a subsequent breakthrough in consumer confidence. Since the second half of 2014, the aggregate soft drinks market in the Czech Republic has been gradually recovering from the economic downturn, accompanied by subsequent domestic growth limitations and consumer confidence deterioration which was further boosted by the impact of unconventionally cold weather in the summer seasons of 2013 and 2014. Market development in the first half of 2015 confirms this upturn in most soft drinks market categories, with the exception of the water segment.

Other Manufacturers Private Label - Czech Republic

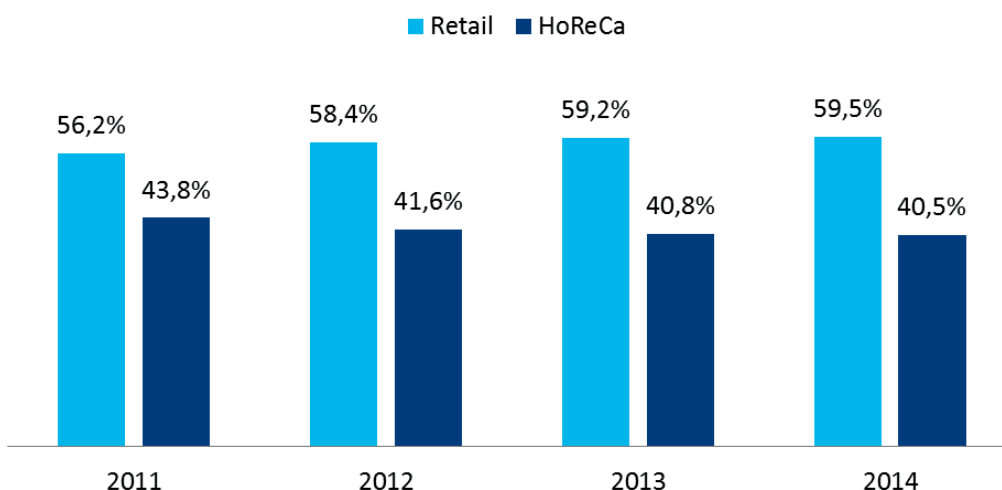


Source: AC Nielsen

The long-term trend of a shift in consumer demand towards local products at the expense of imported brands with unknown origins is very evident in the market, not only in the drinks market but also the food market as a whole. Consumers are now prepared to forego lower priced products. Price conscious customers have shied away from functional types of mineral water, which are in decline for the third year in a row.

In the past, overall market development was characterised by a gradual shift to consumption in the retail segment at the expense of consumption in the HoReCa segment. This was mainly attributable to the economic recession in the Czech Republic. The data for 2014 indicates that this trend has almost come to an end and the market has almost stabilised.

Czech Republic soft drinks market value



Source: Euromonitor: Passport: Soft Drinks in the Czech Republic - April 2015

Based on projections provided by Euromonitor (Passport: Soft Drinks in the Czech Republic - April 2015), the overall soft drinks market is expected to grow in volume with CAGR for the period of 2014 – 2019 projected at 1.1% compared to a projected annual growth of 1.3% from the value perspective.

Retail channel

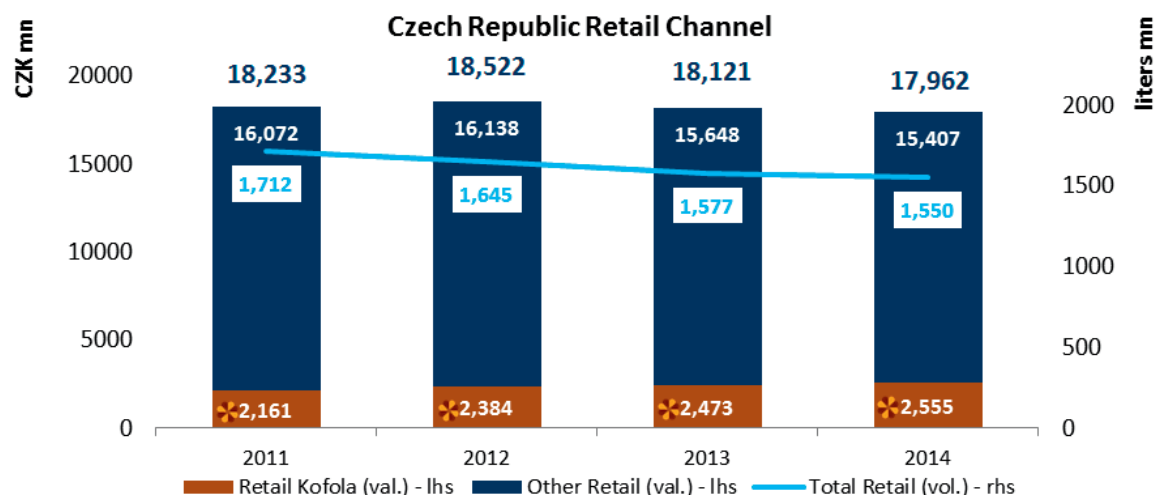
The retail channel described in this section consists of the modern, traditional and impulse channels. As indicated above, the decline of the soft drinks market in the retail segment is driven by the water category and non-branded products. The Group's presence in the declining segment of low profitable private labels is marginal.

Euromonitor estimates the total value of the retail channel to be CZK 25 billion in 2014, growing since 2011 by 1% annually, while the volume declined by 3% annually.

The Group grew and increased its market share despite the almost flat overall retail market (volume decreasing) during recent years. Based on Euromonitor, its value market share in the retail channel grew from 12% in 2011 to 14% in 2014. The Group was able to identify consumer trends and growing niches for its business development; thus, it constantly outperformed the overall market development.

Reports from AC Nielsen show a similar result about the performance of the Group. AC Nielsen tracked exact data from the majority of retailers. Its retail market research covers about CZK 18 billion or 71% of total channel revenues. Incomplete coverage of the market causes a difference between Euromonitor's and AC Nielsen's data,

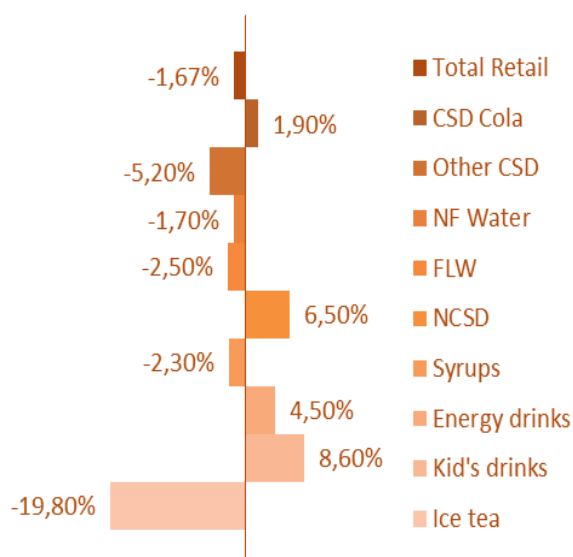
not only in the total market but also in growth patterns. According to the AC Nielsen report, Kofola's market share grew from 11.9% in 2011 to 14.2% in 2014, as presented in the table below.



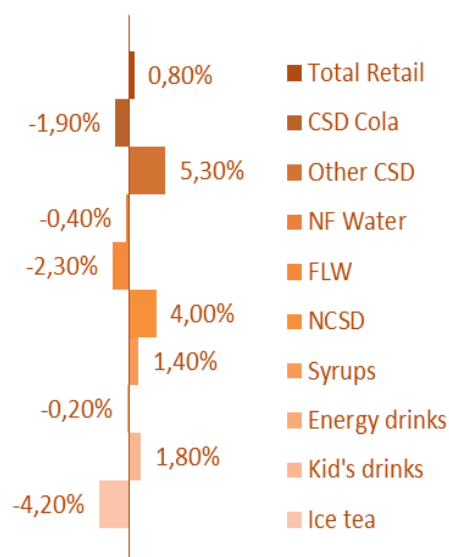
Note: lhs – "left hand side"; rhs – "right hand side"
Source: AC Nielsen

According to AC Nielsen, the year 2014 was characterised by an increase in the consumption of cola, NCSD, energy and children's drinks, whereas other CSD, except for cola, water and ice tea, continued to decline. When comparing the trends of prices per litre between the years 2014 and 2013 (in %), there was an increase in other CSD, NCSD, syrups and children's drinks categories, whereas the prices of other categories of products decreased.

2014 Y-o-Y change in volumes (%)



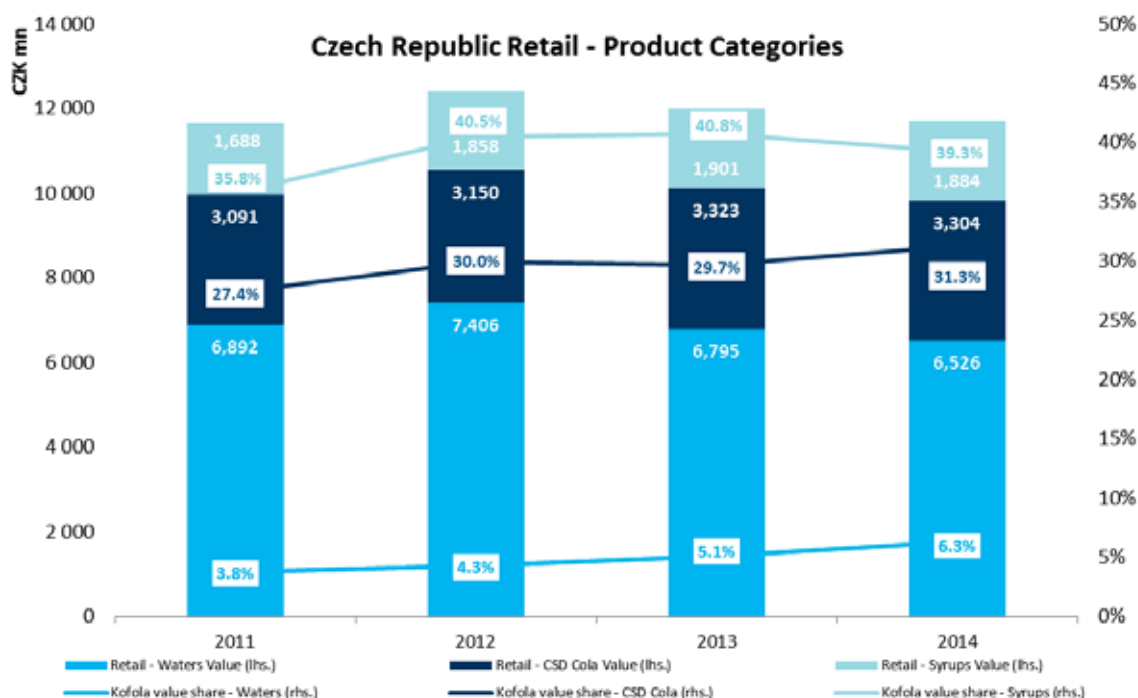
2014 Y-o-Y change in prices per litre (%)



Source: The Issuer (from data collected by AC Nielsen)

Details of the AC Nielsen report show a continuation of the trend in the decline of private label products during recent years. This is visible also in 2015, when private labels have lost an additional 6% in volume year on year (May AC Nielsen). Categories like Other CSD, NCSD or Syrup record an increase of the average price, which is mainly attributable to consumers choosing branded products.

The important category CSD Cola grew by 2% in 2014 in volume, with a decline in the average price, mainly due to heavy promotions by one of the major competitors for the Group. Kofola has slightly increased its market share, which proves the strength of the brand despite strong price competition. Energy drinks continue to grow in volume; however, the category possesses a lot of entrants and a big share of non-branded products that continues to lower the average price for the category.



Note: lhs – "left hand side"; rhs – "right hand side"
Source: AC Nielsen

Within the retail distribution channel in the Czech Republic, the most important soft drink product categories from a volume perspective are (unsurprisingly) water, defined as both flavoured and non-flavoured together, and CSD Cola followed by syrups. The Group is able to steadily increase its market share at the expense of its major competitors in the largest categories of water with 6.3% of market value contributed to the Group's sales, and CSD Cola with a 31.3% value market share in 2014, which has even slightly increased recently as it reached 31.7% in the 1-3Q 2015 period according to AC Nielsen latest report.

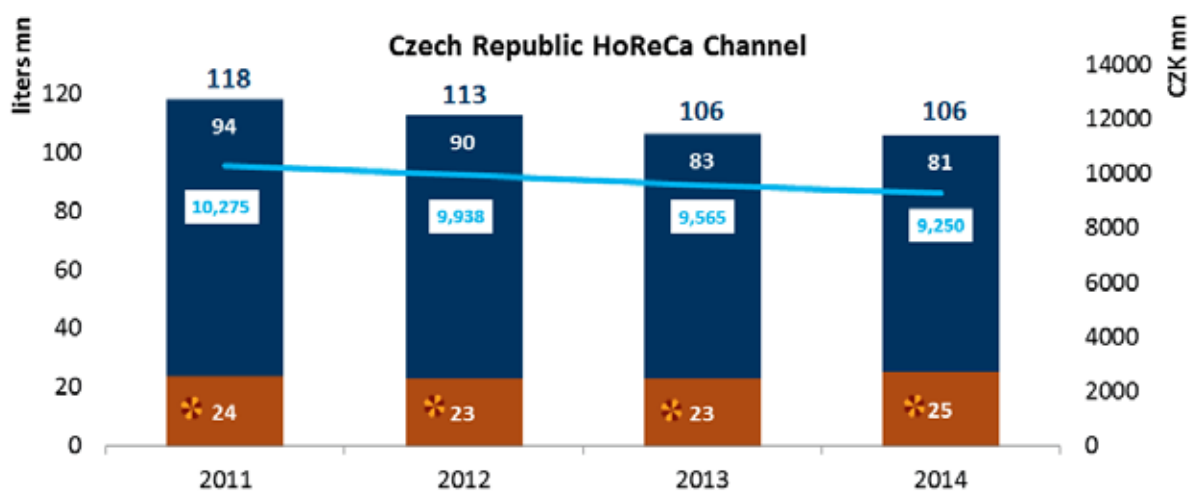
For the upcoming years, the retail segment is expected to experience a slight gradual growth with a CAGR for the period of 2014 – 2019 of 0.8% and 0.9% in volume and value respectively based on projections provided by Euromonitor (Passport: Soft Drinks in the Czech Republic - April 2015).

HoReCa channel⁸

The HoReCa segment in the Czech Republic, as with Slovakia, is characterised by the consumer's preference for draught soft drinks, which is unique globally. Compared to bottled products, draught soft drinks contain fewer preservatives and are thus considered more healthy and fresh by consumers. According to Euromonitor, Fountain Sales, in case of the Group represented by Kofola Draught as the most popular HoReCa focused soft drink of the Czechoslovak market, experienced a significant growth trend in recent years as the product category grew by 5% y-o-y in 2014, reaching a total market volume of 60 million litres. For the upcoming period of 2014-2019, the category is expected to experience further growth of 10% for the period, reaching 65 million litres in 2019, with the Group as the clear leader of the sub-category.

The Czech HoReCa channel was stabilising in 2014. The HoReCa segment is estimated by Euromonitor to be worth CZK 17 billion in 2014, declining in value since 2011 by 3%, while the volume declined by 5% annually. The table below shows the development of the channel in the last 4 years based on the Dataservis, which covers approx. one third of the market as compared to Euromonitor.

⁸As the pricing mechanism applied at the HoReCa distributional market channel including individual discounts and premiums for individual customers is rather complex, it is almost impossible and would be quite inaccurate. Thus the market is described using the volumes perspective rather than value.

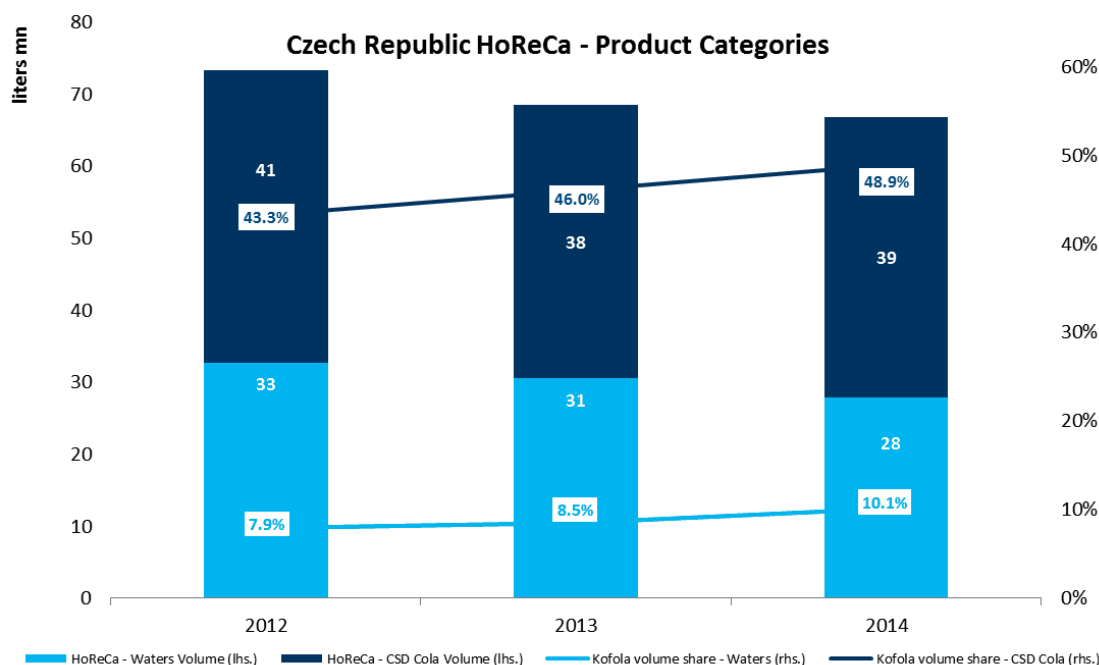


Source: Dataservis

As a result of improving economic conditions, the HoReCa segment is expected to return to the growth path after a period of stagnation as consumers are about to spend more on soft drinks in restaurants and pubs. Such expectations are supported by an actual Euromonitor market report (Passport: Soft Drinks in the Czech Republic - April 2015), where the HoReCa segment growth is projected at 2.6% p.a. in volume and 1.9% p.a. in value for the period of 2014-2019.

Despite the fact that the whole HoReCa channel was in decline after the global financial crisis, the Group was able to grow its volumes to 25 million litres in 2014, which stands for a volume market share increase from less than 20% in 2011 up to almost 24% in 2014 (according to Dataservice).

In general, the Czech HoReCa channel (based on all the products of all manufacturers) is, in terms of both volume and value market share, dominated by the CSD Cola category, followed by water and other CSD product categories. The ice tea and energy drinks categories remain, in terms of both volume and value market share, very marginal.



Note: lhs – "left hand side"; rhs – "right hand side"
Source: Dataservis

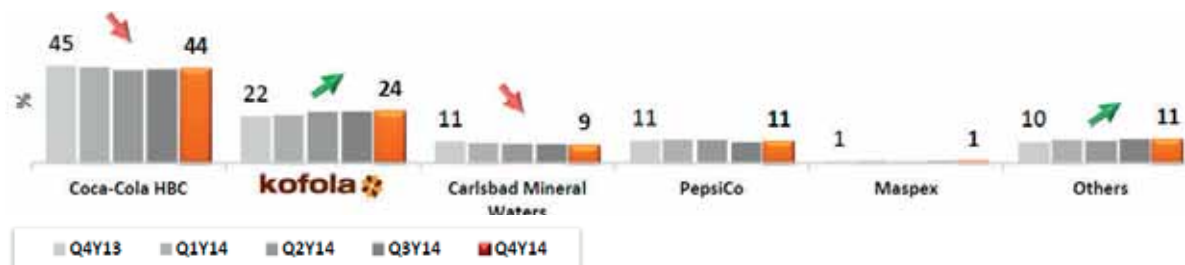
Given the Group's presence within the HoReCa distribution channel, the main product categories of CSD Cola and combined flavoured and non-flavoured types of water decreased slightly in size measured in total volume over the years 2012 – 2014. From the volume market share perspective, the Group was able to grow in both decisive categories and consequently increase its market share at the expense of its market competitors. The best result of the Group is visible in the CSD Cola product category where the Group increased its volume market share from 43.3% in 2012 up to 48.9% in 2014, primarily at the expense of Coca Cola. Based on the Dataservis latest report, the recent development within the CSD Cola product category has proved the positive trend as the

volume market share of the Group for the period of LTM 2Q 2015 (i.e. from July 2014 to June 2015) remained stable compared to the 2014 fiscal year at the level of 48.8%.

The most recent development shows that the Group's strongest market category of CSD Cola, with its share on the total soft drinks market volume in the HoReCa channel of approx. 37%, is doing particularly well as it increased in volume in 1Q 2015 by 5.3% compared to 1Q 2014. The worst performing categories in the longer term are represented by non-flavoured water and NCSD, which both decreased in volume in 1Q 2015 y-o-y by more than 14%. However, both of these categories are by far less important for the Group taking into account their contribution to the total sales of the Group, especially in the Czech Republic, where, as opposed to Slovakia, the non-flavoured water category has so far been seen as rather a portfolio category forming a complex portfolio of soft drinks which is crucial primarily in the HoReCa channel.

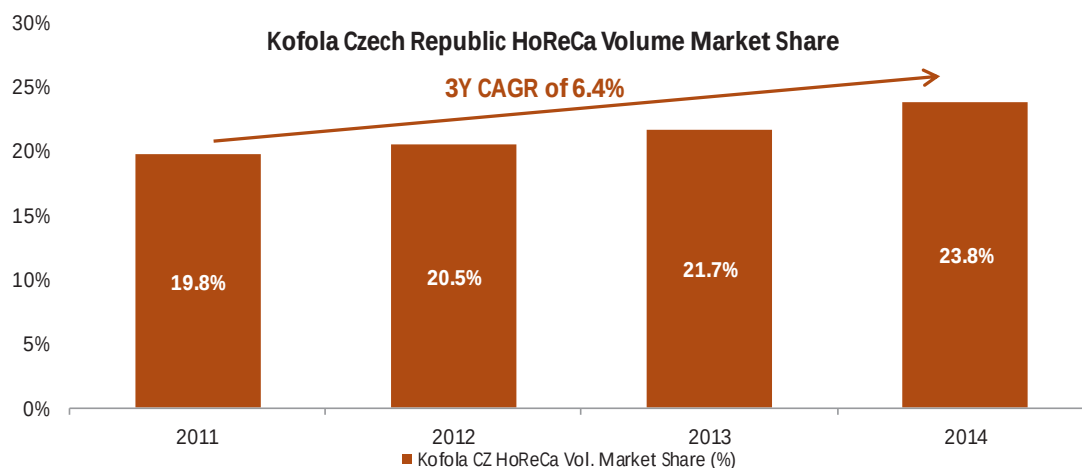
In the Czech HoReCa channel, the Group has strengthened its vice-leader position by continually increasing its volume market share from 22% in Q4 2013 to 24% in Q4 2014, particularly due to the CSD Cola category represented by the Kofola brand.

The charts below present the value share in the Czech HoReCa channel for the periods indicated.



Source: The Issuer (from data collected by Dataservis)

From the volume perspective point of view, the Group is on track for regular yearly market share gains as the volume market share of the Group within the HoReCa channel in the Czech Republic rose from 19.8% in 2011 up to 23.8% in 2014, which accounts for a three-year CAGR (compound annual growth rate) of 6.4%.

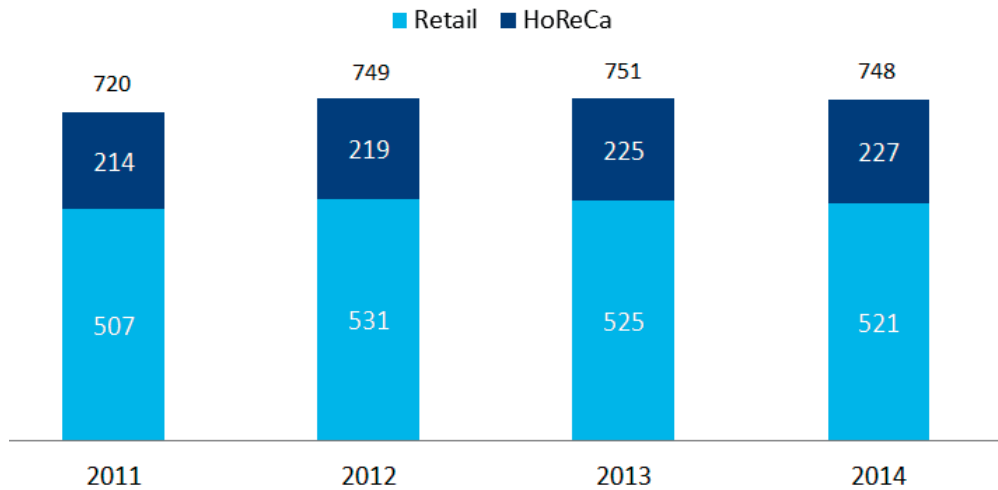


Source: The Issuer (from data collected by Dataservis)

Slovakia

The soft drinks market in Slovakia has been flat for the last three consecutive years. Euromonitor estimates that the total soft drinks market value in Slovakia amounted to EUR 748 million (CZK 20.6 billion) in 2014, out of which EUR 521 million (CZK 14.3 billion) was generated in the retail segment, while EUR 227 million (CZK 6.2 billion) was generated in the HoReCa segment.

Slovakia soft drinks market value (EUR mn)

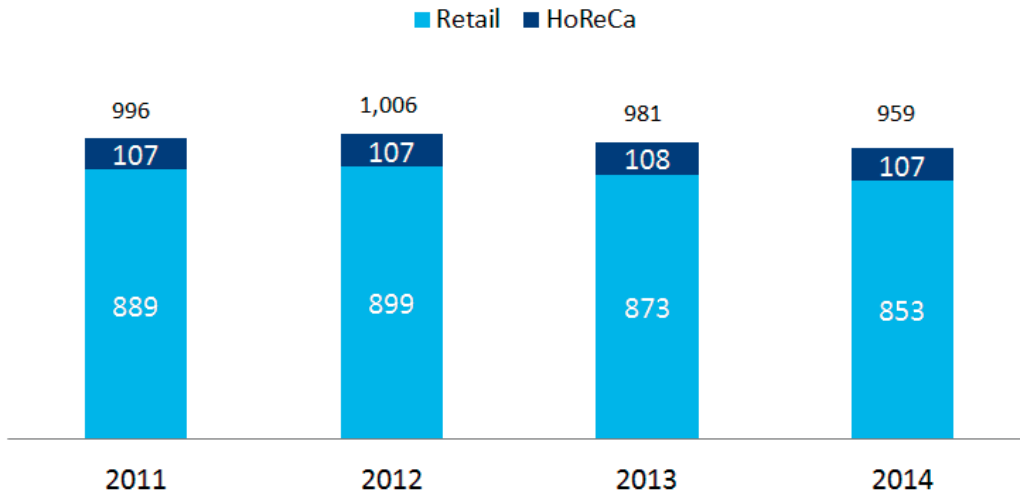


Source: Euromonitor; Passport: Soft Drinks in Slovakia - June 2015

Reporting currency (CZK mn) translation: Retail: 2011 (12,467); 2012 (13,350); 2013 (13,636); 2014 (14,344; HoReCa: 2011 (5,262); 2012 (5,506); 2013 (5,844); 2014 (6,250)

Since 2012, the total market for soft drinks in Slovakia has experienced a decline in volume mainly due to development in the retail channel. This was mainly caused by cost cautious consumers turning away from packaged water to tap water, which resulted in the decline of non-branded water products as cost cautious customers generated most of the demand for non-branded products. The total market volume of the HoReCa segment has been stable since 2011, exceeding 100 million litres of soft drinks sold every year. In 2014, the total market volume of soft drinks in Slovakia amounted to 959 million litres, which represented a decline by 37 million litres as compared to the year 2011 in which 996 million litres of soft drinks were sold.

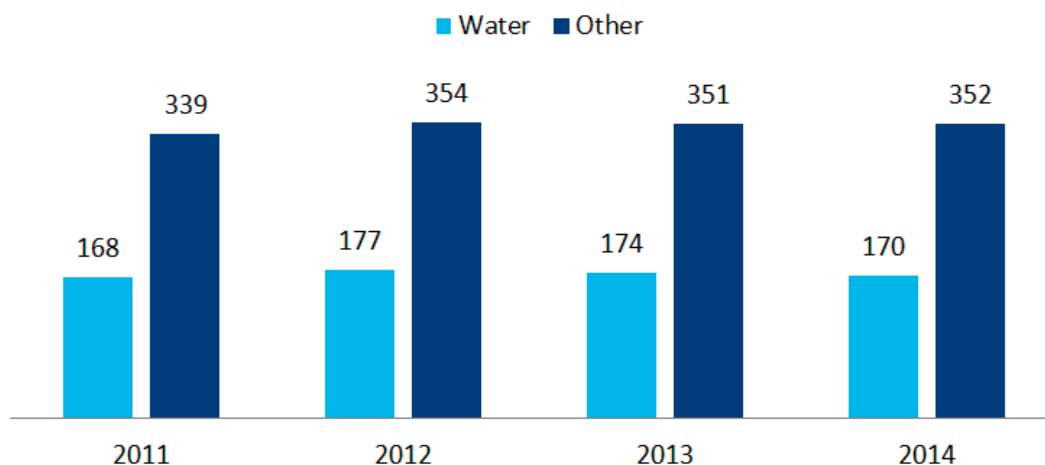
Slovakia soft drinks market volume (mn liters)



Source: Euromonitor; Passport: Soft Drinks in Slovakia - June 2015

Despite being stable in value over the last three years, the retail soft drinks market in Slovakia is to some extent characterised by the decline of volume sold, which is evident especially in the packaged water category due to a decreasing demand for private label products from cost cautious customers. This development is visible in the data compiled by Euromonitor for the retail segment in Slovakia as presented below.

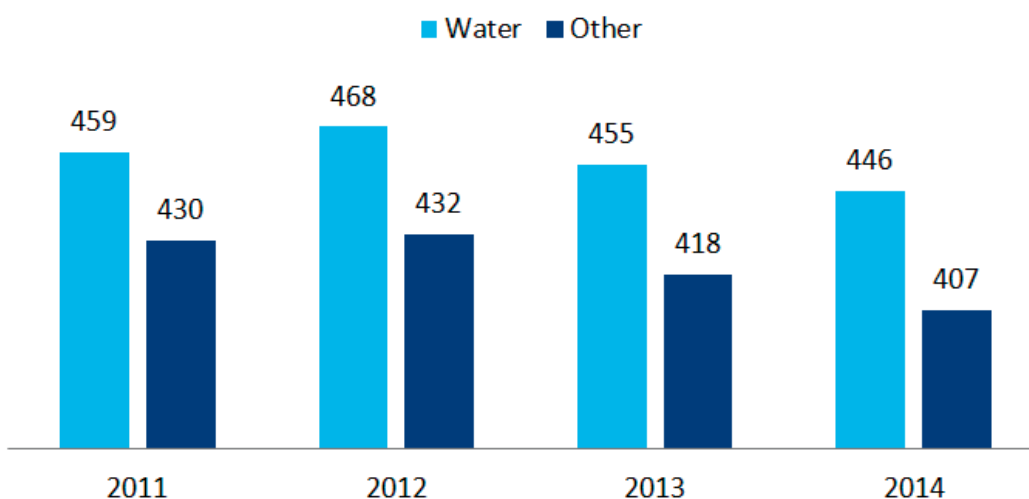
Slovakia soft drinks market value - Retail (EUR mn)



Source: Euromonitor: Passport: Soft Drinks in Slovakia - June 2015

Reporting currency (CZK mn) translation: Water: 2011 (4,131); 2012 (4,450); 2013 (4,519); 2014 (4,681); Other: 2011 (8,336); 2012 (8,901); 2013 (9,117); 2014 (9,692)

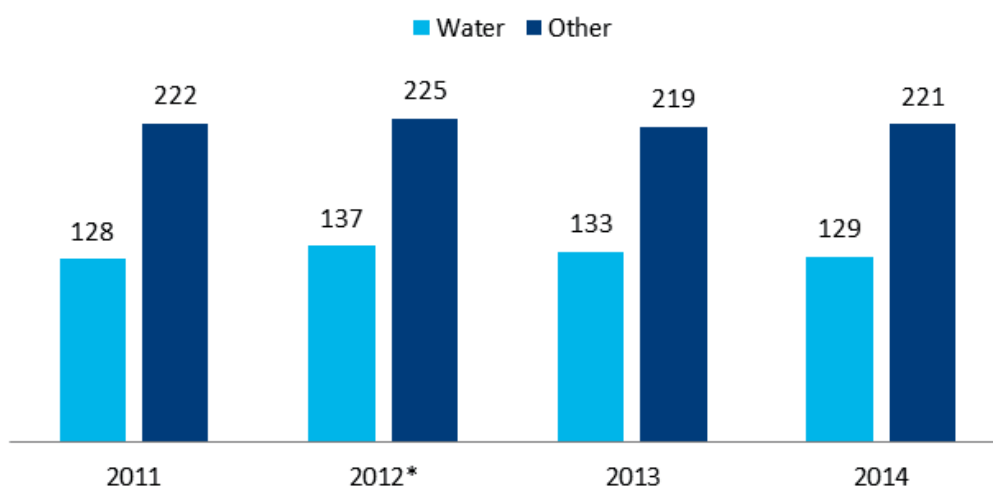
Slovakia soft drinks market volume - Retail (mn liters)



Source: Euromonitor: Passport: Soft Drinks in Slovakia - June 2015

Similar development was also experienced in the HoReCa segment, which can be illustrated by the data compiled by Dataservis. While a moderate decline in the value of the water product category in the HoReCa channel continued also in 2014, the value of other categories reported a modest growth, achieving a market value of EUR 221 million (CZK 6,085 million).

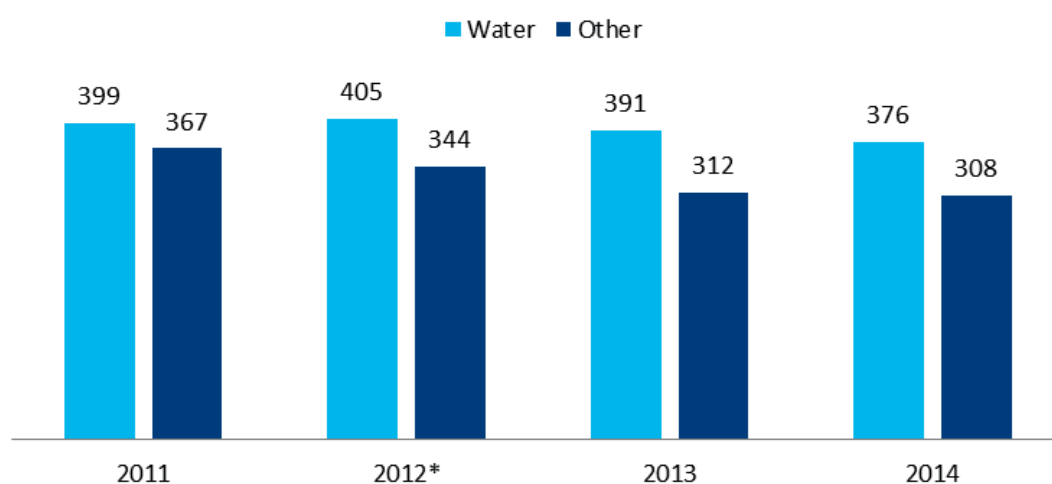
Slovakia soft drinks market value - HoReCa (EUR mn)



Source: Dataservis

Reporting currency (CZK mn) translation: Water: 2011 (3,148); 2012 (3,445); 2013 (3,455); 2014 (3,552); Other: 2011 (5,459); 2012 (5,657); 2013 (5,688); 2014 (6,085)

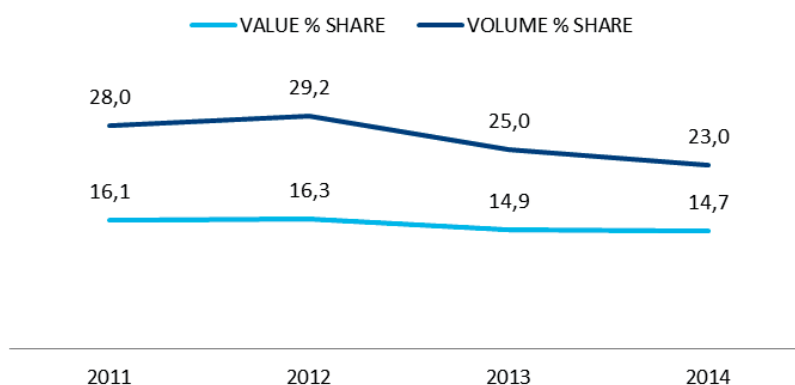
Slovakia soft drinks market volume- HoReCa (mn liters)



Source: Dataservis

As with the development in the Czech Republic, Slovakia is also going through a long-term trend of a shift in consumer demand towards local products at the expense of imported brands with unknown origins. As a result, the market share of non-branded products on the total volume of soft drinks sold decreased by 5.0 pp to 23.0% in the years 2011 - 2014 in favour of branded products. This is very evident in the market, not only in the soft drinks market but also the food market as a whole. Consumers are now prepared to forego lower priced products.

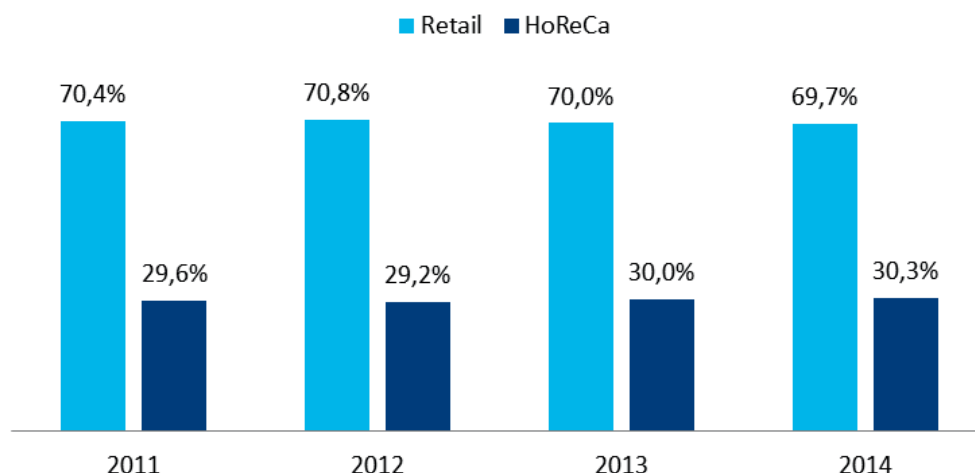
Other Manufacturers Private Label - Slovakia



Source: AC Nielsen

Historically, the proportion of sales realised in the retail segment in Slovakia to sales realised in the HoReCa segment has been slightly decreasing in favour of sales realised in the HoReCa channel in terms of value. While sales in the retail channel amounted to 69.7% of total sales in 2014, the HoReCa channel reached a 30.3% share.

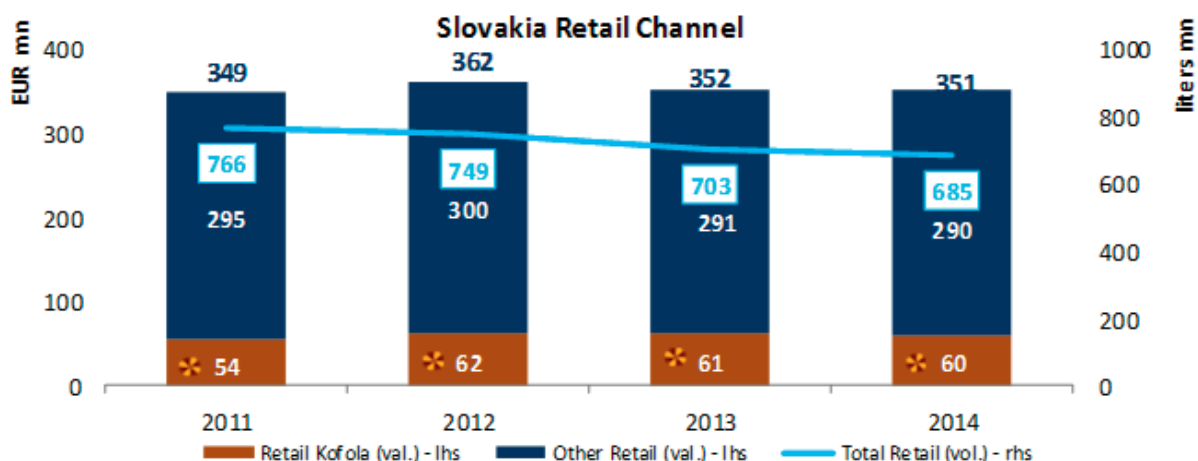
Slovakia soft drinks market value



Source: Euromonitor: Passport: Soft Drinks in Slovakia - June 2015

Retail channel

The retail channel on aggregate, as quantified below based on the AC Nielsen data, consists of the retail (modern), traditional and B2B distribution channels as well as the impulse channel.



Note: lhs – "left hand side"; rhs – "right hand side"

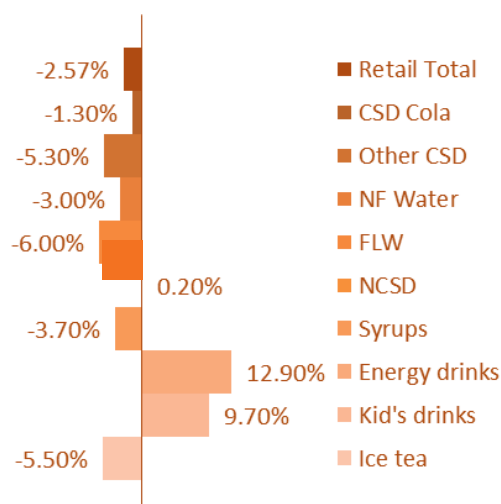
Source: AC Nielsen

Reporting currency (CZK mn) translation: Retail: 2011 (8,582); 2012 (9,102); 2013 (9,143); 2014 (9,664); Kofola (retail): 2011 (1,328); 2012 (1,559); 2013 (1,584); 2014 (1,652)

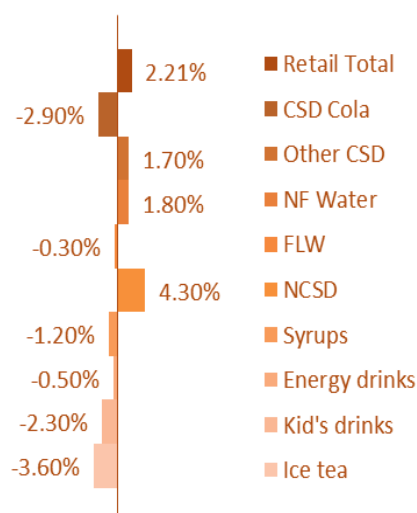
The Slovak retail channel is, in terms of volume of litres sold, slightly but steadily decreasing. According to the Issuer's data and data from the AC Nielsen agency, the value of this channel was estimated at EUR 351 million (CZK 9,664 million) in 2014, compared to EUR 349 million (CZK 8,582 million) in 2011, whereas the volume of this channel was estimated at 685 million litres in 2014, compared to 766 million litres in 2011.

Despite the decreasing trend of total volume of soft drinks sold via the retail distribution channel in Slovakia in recent years, the volume market share of low-margin profiled private labels decreased in May 2015 by 2.2 p.p. y-o-y to 23.0% in favour of branded products. Such a trend is even more obvious compared to the period of 06/2012 – 05/2013 when the average private label volume market share reached 29%.

2014 Y-o-Y change in volumes (%)



2014 Y-o-Y change in prices per litre (%)

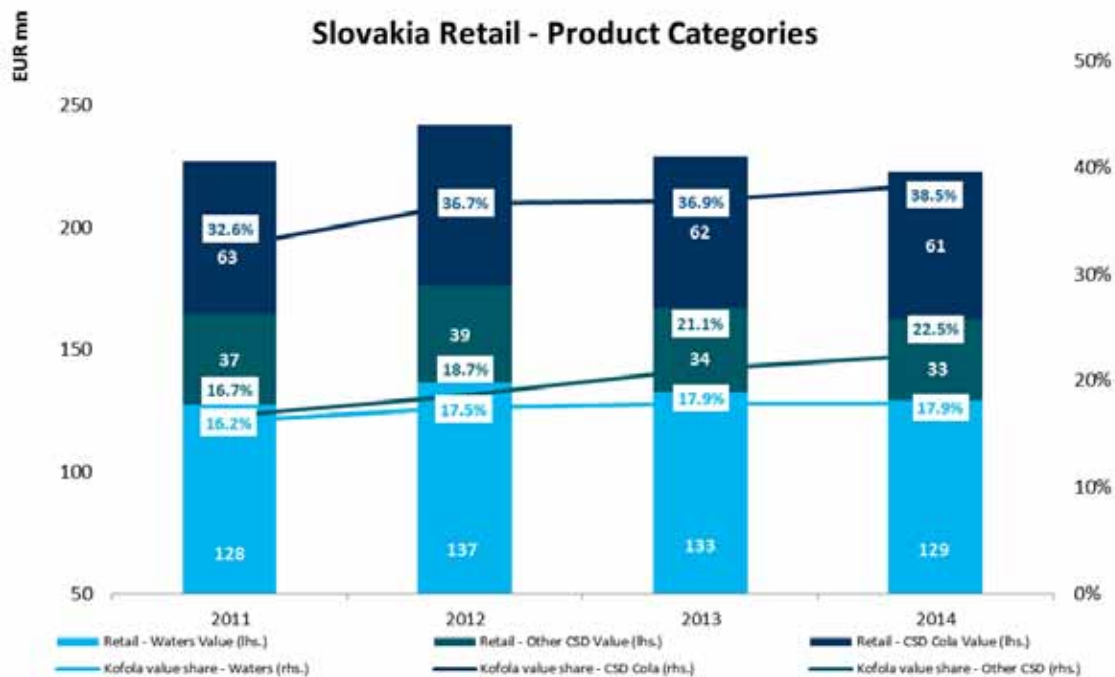


Source: The Issuer (from data collected by AC Nielsen agency)

Aggregately, the Slovak soft drinks market from the retail channel point of view decreased in volume by 2.6% y-o-y in 2014, while the average price per litre of products sold grew y-o-y by 2.2% in 2014. A comparison of the year-on-year trend expressed by development of volumes between the years 2014 and 2013 reveals that energy and children's drinks reported the highest annual growth of 12.9% and 9.7%, respectively. On the other hand, the highest annual decrease in volume was reported in the categories of flavoured water and ice tea.

A comparison of year-on-year changes in prices per litre reveals that the highest growth was reported in the category of NCDS followed by non-flavoured water and other CSD, while the highest decrease was reported in the category of Ice tea, CSD Cola, and children's drinks.

In the retail distribution channel in Slovakia, the most import product categories in terms of value of sales are types of water, defined as both flavoured and non-flavoured water types, followed by CSD Cola with a total market value in 2014 amounting to EUR 129 million (CZK 3,551 million) and EUR 61 million (CZK 1,680 million) respectively.



Note: lhs – "left hand side"; rhs – "right hand side"

Source: AC Nielsen

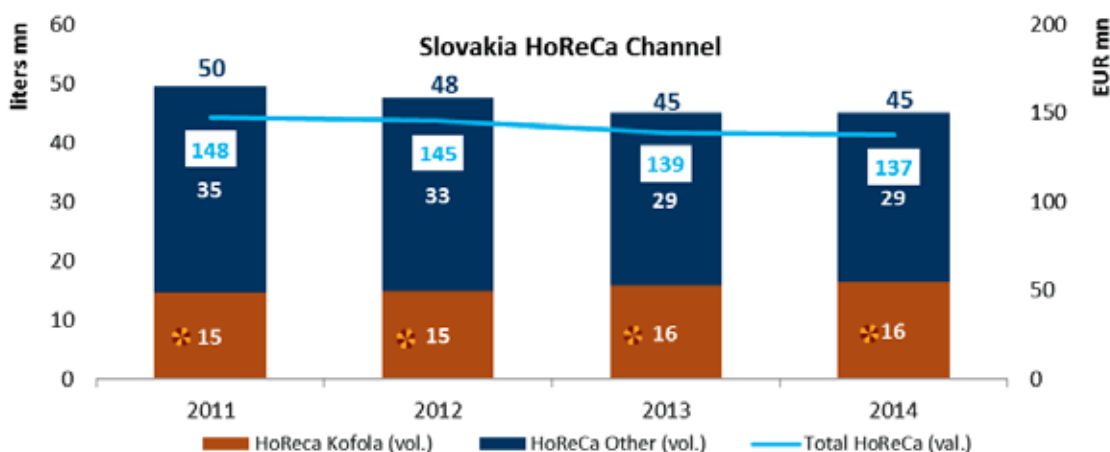
Reporting currency (CZK mn) translation: Retail - Waters: 2011 (3,148); 2012 (3,445); 2013 (3,455); 2014 (3,551); Retail – CSD Cola: 2011 (1,549); 2012 (1,584); 2013 (1,610); 2014 (1,680); Retail – Other CSD: 2011 (910); 2012 (981); 2013 (883); 2014 (909)

The Group has been able not only to maintain a leading position in the Slovak retail channel, but has also been able to gradually improve its market share. Between 2011 and 2014, the Group has increased its market share measured by the value of sales in all major categories where the Group is present, which is especially evident in CSD Cola and Other CSD categories, which have grown by 5.9 p.p. and 5.8 p.p. respectively from the value market share perspective since 2011, which is clear evidence of the success of both the Kofola and Vinea brands within their respective categories. The nationwide success of the Kofola brand has also been confirmed by the recent development during the 1-3Q 2015 period, when the Group managed to increase its CSD Cola value market share to 39.3%, according to AC Nielsen.

HoReCa channel

As in the Czech Republic, Kofola Draught is by far the most successful HoReCa oriented CSD product with country-wide popularity. Aggregate fountain on-trade volume sales of soft drinks recorded a growth of 1% and reached 6.2 million litres in 2014. Fountain Sales are expected to increase by 5.2% in volume terms over the forecast period to reach 6.5 million litres in 2019. The expected key potential drivers are the increasing openness of consumers to spend away from home and the wider availability of Fountain Sales.

As with the Czech HoReCa distribution channel, the Slovak HoReCa distribution channel is slightly decreasing, but the most recent figures indicate that this market has recently stabilised. According to Dataservis, the value of the HoReCa channel amounted to EUR 137 million (CZK 3,772 million) in 2014, compared to EUR 148 million (CZK 3,639 million) in 2011, whereas the volume of this channel was estimated at 50 million litres in 2011 and slightly decreasing, while it recently stabilised at 45 million in 2014.



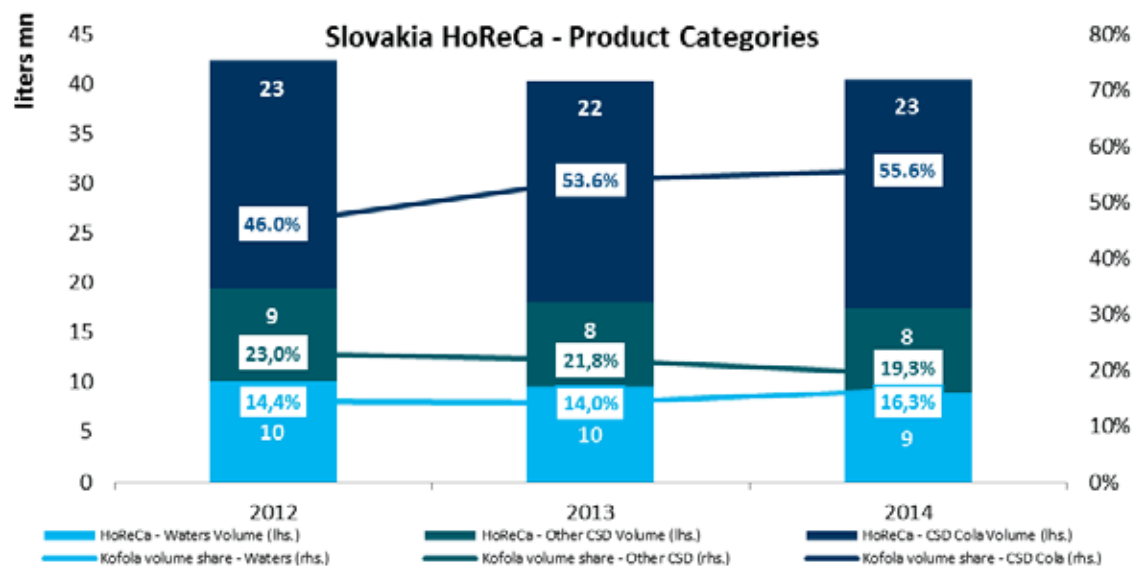
Note: lhs – "left hand side"; rhs – "right hand side"

Source: Dataservis

Reporting currency (CZK mn) translation: HoReCa: 2011 (3,639); 2012 (3,646); 2013 (3,610); 2014 (3,772)

While the whole HoReCa distribution channel market trend was declining in both value and volume, the Group was able to slightly increase its volume sold from 15 million litres in 2011 to 16 million litres in 2014.

In general, the Slovak HoReCa channel (based on all products of all producers) is, in terms of both volume and value market share, dominated by cola categories, followed by other CSD and non-flavoured water. The ice tea and energy drinks categories remain, in terms of both volume and value market share, rather marginal.

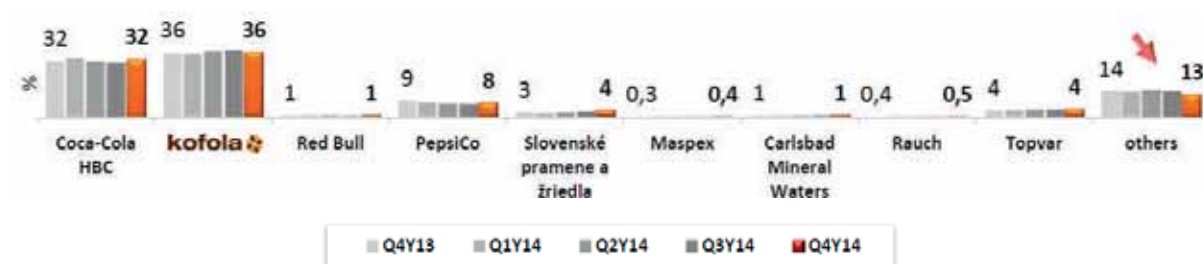


Note: lhs – "left hand side"; rhs – "right hand side"

Source: Dataservis

Within the HoReCa distribution channel, the most important category is CSD Cola which remained stable at the level of 23 million litres since 2012. In this category, the Group was able to improve its market share from 46.0% in 2012 up to 55.6% in 2014. The most recent data provided by Dataservis for the period of LTM 2Q 2015 (i.e. from July 2014 to June 2015) indicates rather stable development as the CSD Cola volume market share for the respective period amounted to 54.7%. The second most important category is represented by the combined waters category with approx. 9 million litres of volume sold in 2014. In this category, the Group was able to increase its market share from 14.4% in 2012 to 16.3% in 2014. The third most important category in terms of volume is other CSD with a market volume amounting to 8 million litres where the Group possessed a market share of 19.3% in 2014.

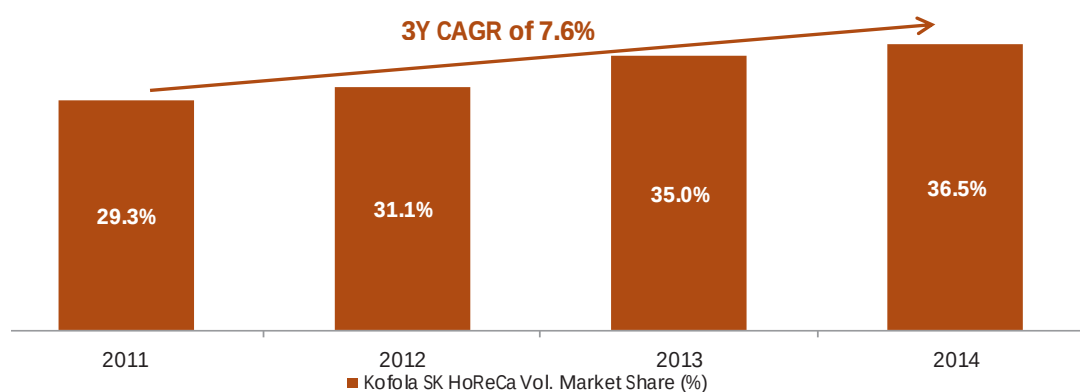
The charts below present the value share in the Slovak HoReCa channel for the periods indicated.



Source: Dataservis

In the Slovak HoReCa channel, the Group has for several quarters maintained the largest market share measured by value of sales at 36%.

Kofola Slovakia HoReCa Volume Market Share



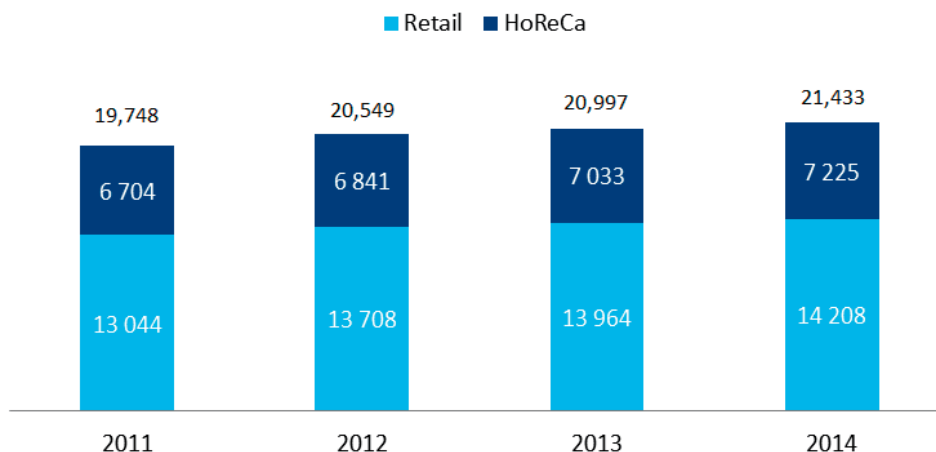
Source: The Issuer (data collected by Dataservis)

From the volume perspective point of view, the Group is on track for regular yearly market share gains, as the volume market share of the Group within the HoReCa channel in Slovakia rose from 29.3% in 2011 up to 36.5% in 2014, which accounts for a three-year CAGR of 7.6%.

Poland

As compared to the Czech Republic and Slovakia, the soft drinks market in Poland is growing both in terms of value and volume. The Polish soft drinks market has been growing steadily from the perspective of value and volume since 2011. According to the Euromonitor, in 2014 the soft drinks market in Poland amounted to PLN 21,433 million (CZK 141,072 million), while the volume reached 6,962 million litres.

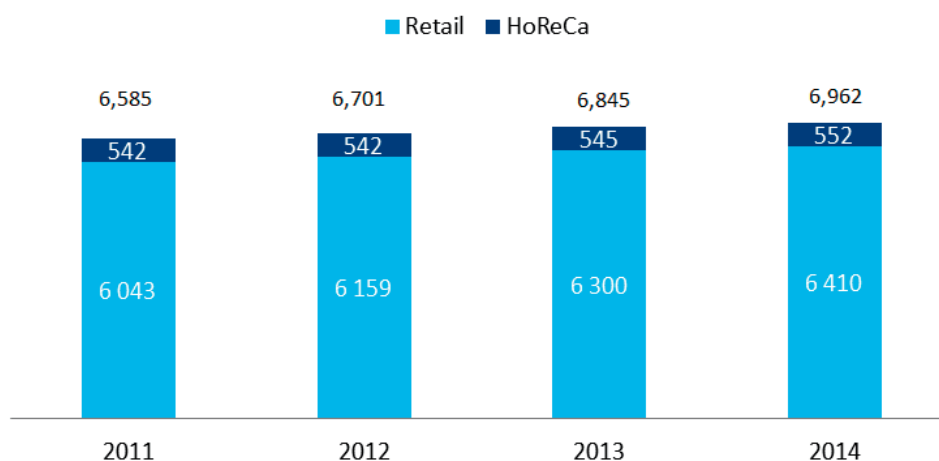
Poland soft drinks market value (PLN mn)



Source: Euromonitor: Passport: Soft Drinks in Poland - February 2015

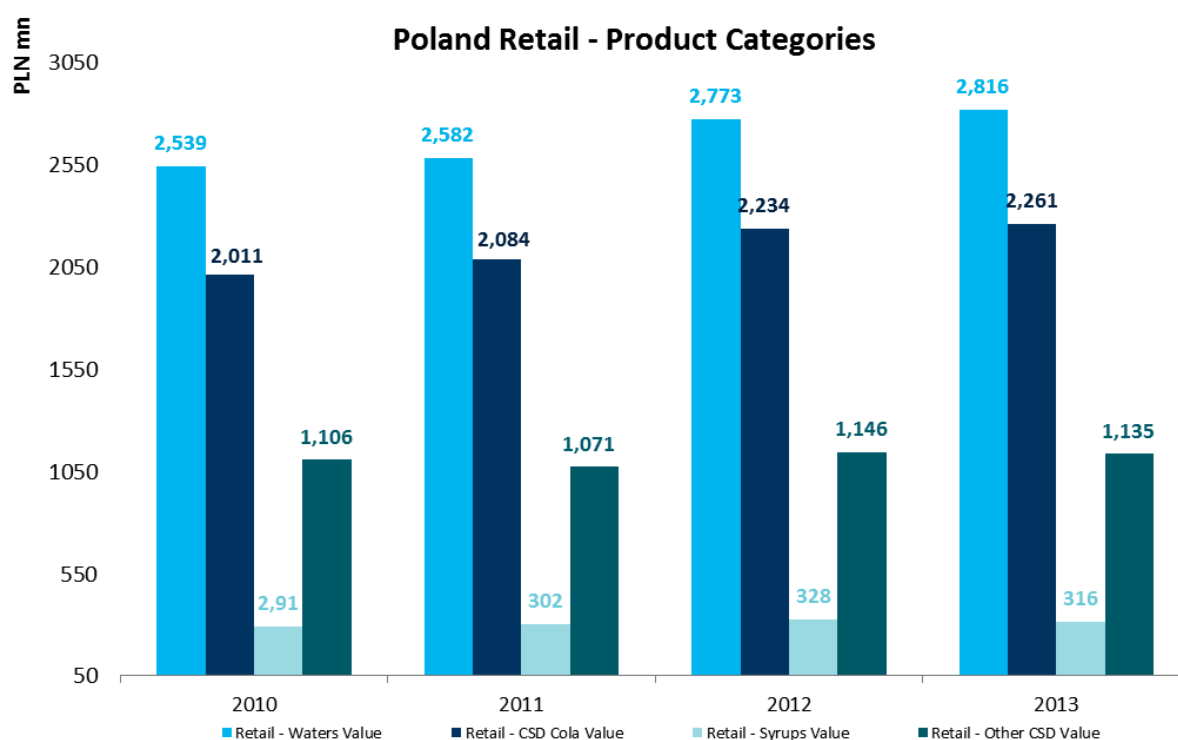
Reporting currency (CZK mn) translation: Retail: 2011 (77,990); 2012 (82,385); 2013 (86,423); 2014 (93,517); HoReCa: 2011 (40,083); 2012 (41,114); 2013 (43,527); 2014 (47,555)

Poland soft drinks market volume (mn liters)



Source: Euromonitor: Passport: Soft Drinks in Poland - February 2015

As the Group is present in the Polish soft drinks market solely in the retail distribution channel, below is presented the market development of the main product categories of the retail channel in Poland for the period of 2010 – 2013, according to the data compiled by AC Nielsen.



Source: AC Nielsen

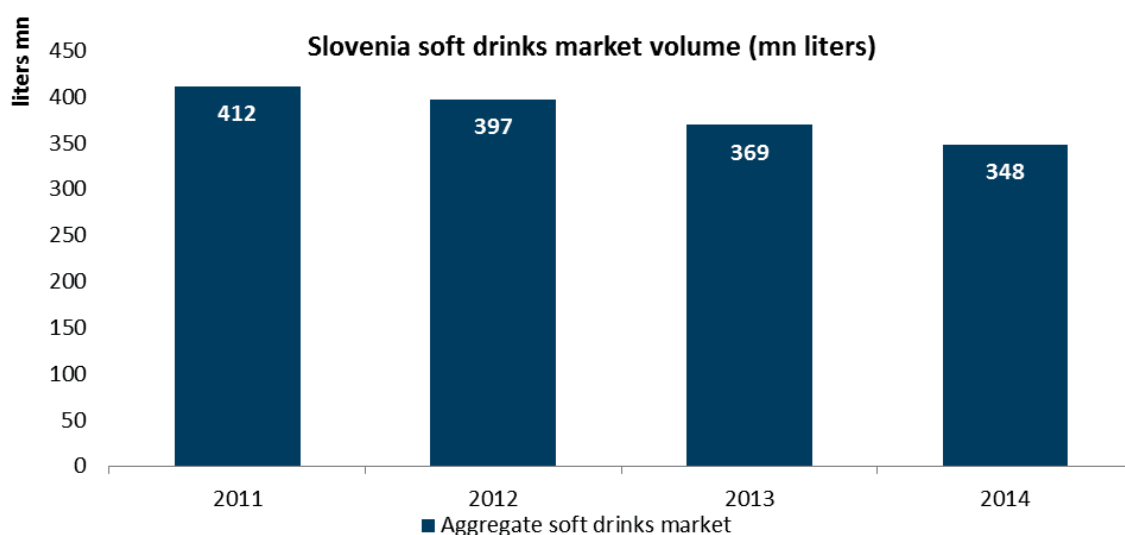
Reporting currency (CZK mn) translation: Waters: 2010 (16,082); 2011 (15,438); 2012 (16,666); 2013 (17,428); CSD Cola: 2010 (12,738); 2011 (12,460); 2012 (13,426); 2013 (13,993); Syrups: 2010 (1,843); 2011 (1,805); 2012 (1,971); 2013 (1,956); Other CSD: 2010 (7,005); 2011 (6,404); 2012 (6,887); 2013 (7,025)

Except for a rather stagnant market for syrups, all the major categories are growing significantly, with the water category growing in value by almost PLN 280 million (CZK 1,346 million) from PLN 2,539 million (CZK 16,082 million) in 2010 to PLN 2,816 million (CZK 17,428 million) in 2013 and CSD Cola experiencing almost the same total value increase for the period of 2010 – 2013.

Slovenia

The Group gained a significant presence in the Slovenian market by acquiring Radenska in 2015. The overall soft drinks market trend in Slovenia is in-line with the development of both the Czech and Slovak market – i.e. it is declining.

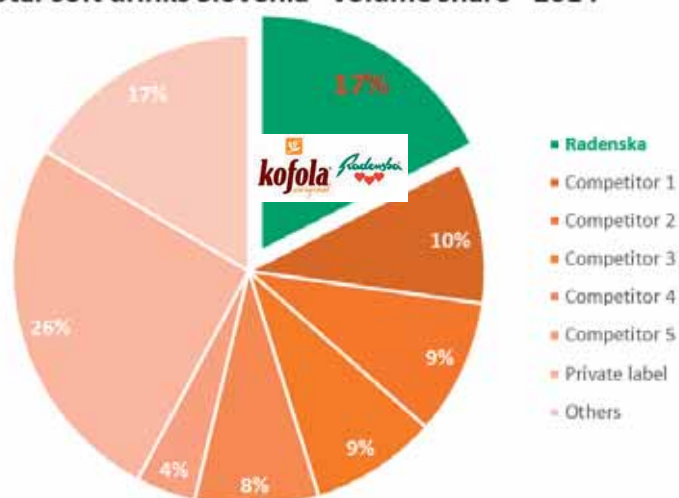
According to Canadean (Slovenia Market Insights 2014), the poor performance of the soft drinks market is reflected in both the retail and HoReCa channels, with both these channels underperforming equally in 2014. Unusually rainy weather, especially during the summer season, further encouraged consumers to spend more time at home and tourists to consume less. The HoReCa channel has been struggling since the economic crisis broke out because of the consistent decline in consumer spending. Consumers eat out less in traditional restaurants, especially in those of a high-end character. In Ljubljana, many restaurants partly offset the decline in visits from local consumers through increased traffic from more tourists visiting the capital. However, two soft drinks categories did see some improvement. The decline in bottled water in HoReCa ceased, while energy drinks showed a gradual recovery. This was most notable in major bars and night clubs. A further decline in the retail channel also took place. Discount outlets, which had generated sales in previous years, performed below the market. The drivers behind this were the falling Pivovarna Laško (brewery) sales and the poor performance of branded products in discount outlets in the majority of categories. It seems consumers have become more rational and less impulsive when visiting discount stores. Although consumers now visit these stores more often, they purchase a smaller quantity of soft drinks. Discounters also cut promotional price offers and soft drinks are included less frequently in store leaflets. Nowadays, discount stores focus on other FMCG categories.



Source: Canadean Soft Drinks market insights 2015

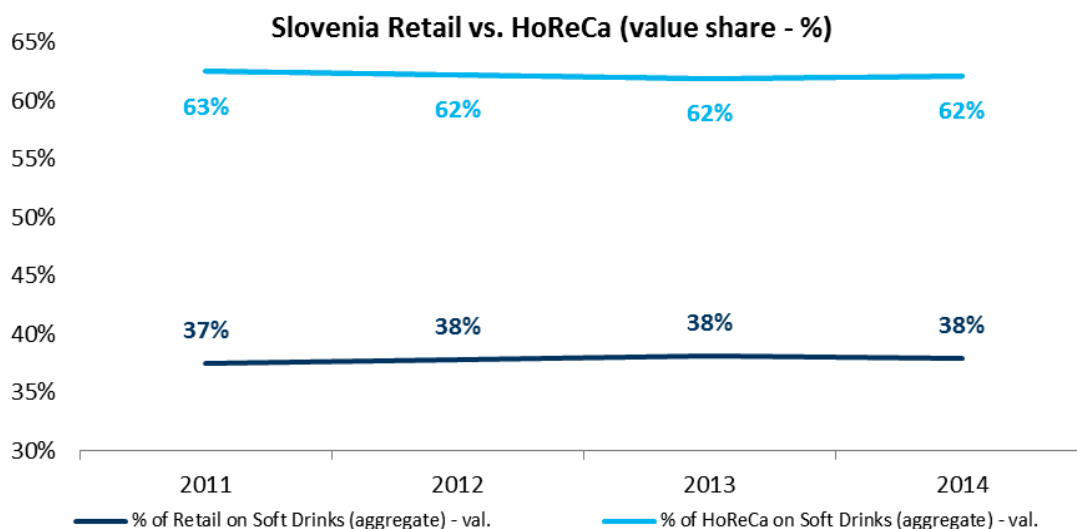
During the period of 2011 – 2014, the overall soft drinks market volume in Slovenia decreased by 64 million litres to 348 million litres in 2014.

Total soft drinks Slovenia - volume share - 2014



Source: Canadean Slovenia Soft Drinks market insights 2015; Issuer's estimates

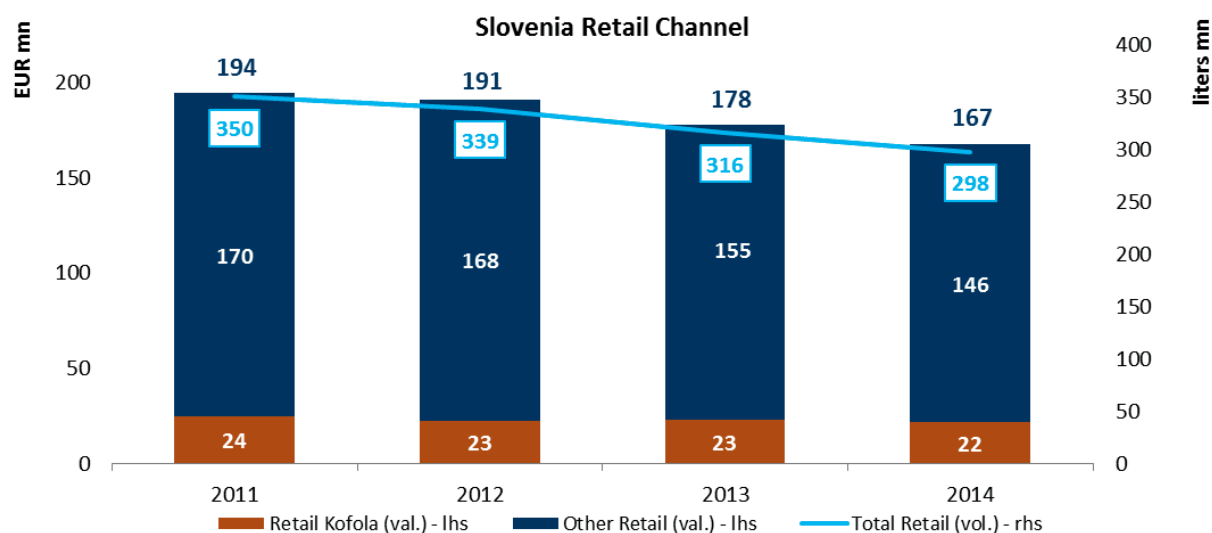
Radenska remains the clear Slovenian soft drink market leader with an aggregate volume market share of 17%.



Source: Canadean Slovenia Soft Drinks market insights 2015; Issuer's estimates

The attractiveness of the Slovenian soft drinks market is, among others, driven by a relatively higher share of the more profitable HoReCa distribution channel in the total soft drinks market, amounting to 38% value market share in 2014 compared to 34% in Czech Republic and 28% in Slovakia.

Retail channel⁹



Note: lhs – "left hand side"; rhs – "right hand side"

Source: Canadean Soft Drinks market insights 2015; Issuer's estimates

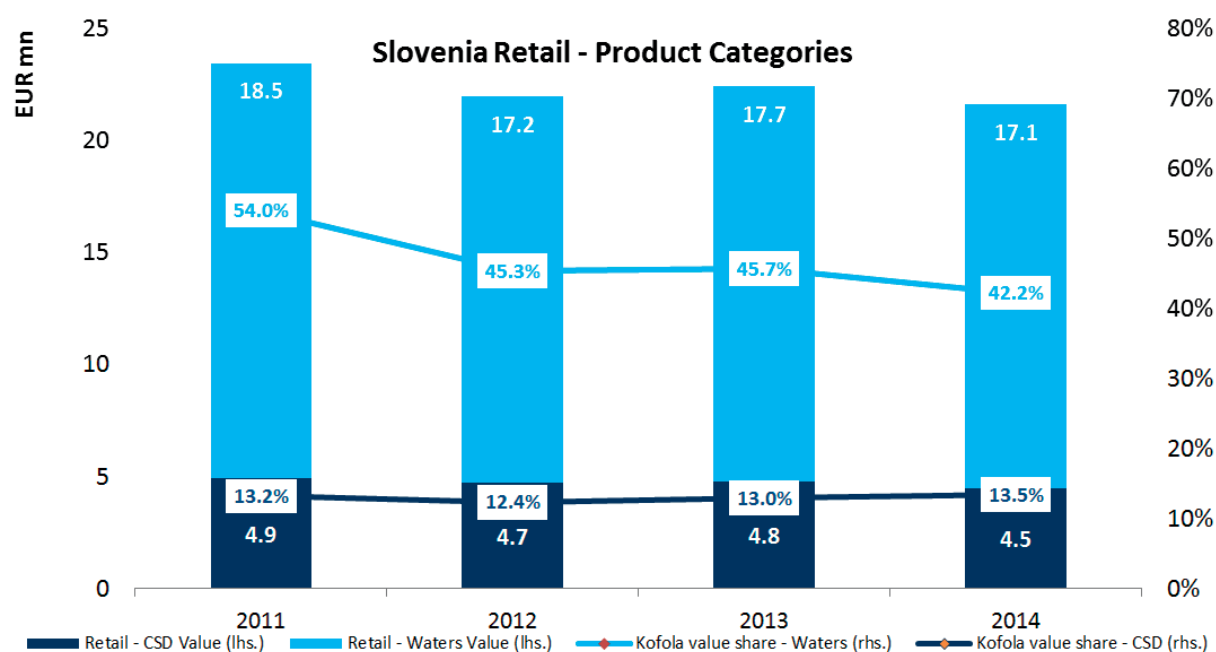
Reporting currency (CZK mn) translation: Retail: 2011 (4,770); 2012 (4,802); 2013 (4,623); 2014 (4,598); Kofola (retail): 2011 (590); 2012 (578); 2013 (597); 2014 (606)

The retail distribution channel in Slovenia decreased both in volume by more than 50 million litres from 2011 to 298 million litres in 2014 and in value by approx. EUR 27 million (CZK 697 million)¹⁰ to EUR 167 million (CZK 4,598 million) during the period of 2011 – 2014. Despite the negative market trend in the years of 2011 - 2014, Radenska managed to deliver a relatively stable turnover of slightly less than EUR 23 million (CZK 594 million)¹¹ on average, which equals an average value market share of 12.5% within the retail channel during the period of 2010 – 2014.

⁹ As there is no split of CSD market into CSD Cola and other CSD products available, the CSD product category is presented aggregately, not excluding CSD Cola.

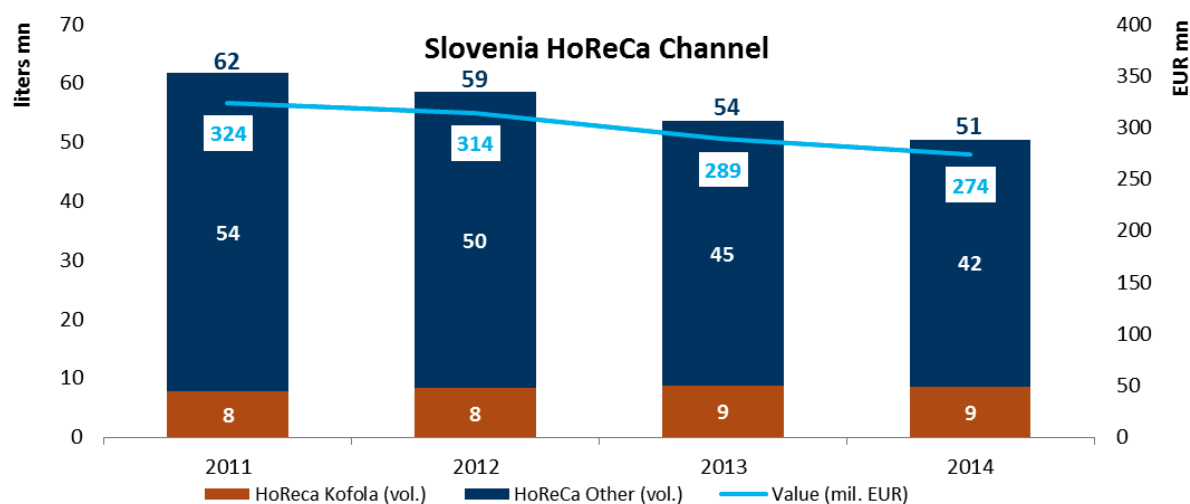
¹⁰ 4Y average EUR/CZK exchange rate of 25.81 for the period of 2011 – 2014 calculated as the arithmetic average of yearly average rates has been applied for translation

¹¹ 4Y average EUR/CZK exchange rate of 25.81 for the period of 2011 – 2014 calculated as the arithmetic average of yearly average rates has been applied for translation



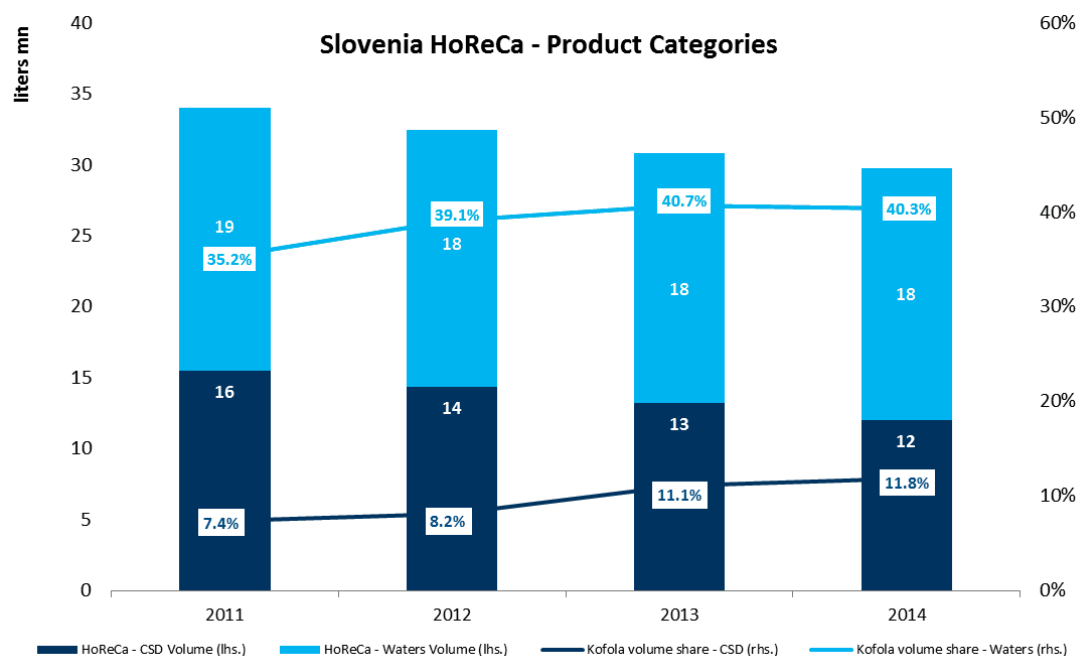
The major product categories of the retail channel of the Group in Slovenia are the combined product category of flavoured and non-flavoured types of water and aggregate CSD. Both of these categories have experienced stagnant development from the value perspective since 2014. While the value market share of the Group in CSD through PepsiCo bottling licence and own branded CSD products for the Slovenian market remained stable during the discussed period, amounting to 13.5% in 2014, the value market share in the water products category decreased noticeably from 54% in 2011 to 42.2% in 2014.

HoReCa channel¹²



As with the retail distribution channel, the HoReCa channel in Slovenia has also been declining since 2011 as the total market volume decreased from 62 million litres in 2011 to 51 million litres in 2014. However, despite this unfavourable market trend, Radenska managed to deliver a stable average output of 8.4 million litres during the period of 2011 – 2014 and consequently managed to increase its volume market share in the more profitable HoReCa distribution channel from 12.7% up to 17.1% in 2014.

¹² As there is no split of CSD market on CSD Cola and other CSD products available, the CSD product category is presented aggregately, not excluding CSD Cola.



Note: lhs – "left hand side"; rhs – "right hand side"

Source: Canadean Soft Drinks market insights 2015; Issuer's estimates

Considering the Group's presence in the Slovenian soft drinks market, both major categories within the HoReCa channel of water products and CSD remained quite stable from the volume perspective during the discussed period. However, Radenska managed to acquire significant market share from its direct competitors in both categories, as the volume market share slightly exceeded 40% in the water products category and reached almost 12% in the CSD category in 2014.

Recent Trends in the Soft Drinks Market

Czech Republic - Retail

The latest AC Nielsen report from May 2015 confirms the improvement in consumer confidence in the Czech Republic. The Group's main categories are outperforming the market as evidenced by the growth in the most recent quarter in the category of CSD Cola consumption, the volume of which increased by 4.7%. The total market of carbonated drinks also shows a positive trend, with consumers moving from private labels to branded products and thus increasing the overall market value by 3% in the last quarter (volume growth 1.3%).

Water remained a challenging category (water represents only 12% of the Group's sales in the Czech Republic), although the last quarter also shows a slowing pace of decline. As the largest category, water is negatively influenced by the shift in consumer preferences towards increasing consumption of tap water and flavoured water products at the expense of bottled water. The table below shows the last twelve months and the latest 3 months of trends in the respective categories.

Soft Drinks – Czech Republic - Retail						
	Volume trend		Value trend		Volume % share	Value % Share
	LTM % change	3M % change	MAT % change	3M % change	MAT	MAT
CSD Total	+0.1	+1.3	+0.2	+3.0	27.2	25.0
out of which CSD Cola	+2.6	+4.7	-0.5	+1.8	17.8	18.3
Syrup	-2.6	+1.7	-3.0	-2.8	3.1	11.3
Water Total	-4.0	-0.4	-5.3	-2.6	57.8	36.6
NCSD Total	+5.2	+4.6	+8.0	+4.5	6.7	13.8
Soft Drinks Total	-2.5	+0.3	-1.9	-0.0	100	100

LTM % change = change in the last 12 months as compared to the previous 12 months, e.g. 12/11-11/12 compared to 12/10-11/11

3M % change = change in the last 3 months as compared to the previous 3 months, e.g. 9-11/12 compared to 9-11/11

Source: AC Nielsen Retail Audit Data

The most important category for the Group is CSD Cola, which increased in the recent quarter by 4.7% in terms of volume, and by 1.8% in terms of value. The implied decrease of average price is a result of decreasing sugar prices and the consequent price pressure put on branded producers. In the last 12 months, the category of CSD Cola increased by 2.6% in terms of volume and declined by 0.5% in terms of value. Decline of the overall soft

drinks market was driven mainly by development in the water category which decreased in volume by 4.0% in the last twelve months.

Czech Republic - HoReCa

Similarly, in the HoReCa channel, the volumes of the key categories for the Group (CSD Cola and CSD Other) have been growing for more than a year in line with improved consumer spending, while the value of the market slightly decreased. Again this is mainly attributable to a decline in sugar prices and the subsequently decreasing prices of final production. This is confirmed by the latest Dataservis report from May 2015 covering development in the last twelve months and in the last three months. The CSD Cola market increased by 3% y-o-y and CSD Other by 6.6% y-o-y, while in the last three months CSD Cola increased by 5.3% and CSD Other by 4.3% in volume. The overall market is again declining due to the water category. The table below shows the development of key categories during the last twelve months and the first quarter of this year.

Soft Drinks – Czech Republic - HoReCa						
	Volume trend		Value trend		Volume % share	Value % Share
	MAT % change	QTR % change	MAT % change	QTR % change	MAT	MAT
CSD Cola	+3.0	+5.3	-1.1	+2.6	37.3	32.7
CSD Other	+6.6	+4.3	-0.6	-0.7	23.9	23.8
Non-flavoured water	-12.7	-14.3	-13.1	-13.4	25.6	23.4
Soft Drinks Total	-2.3	-2.8	-5.3	-4.5	100	100

MAT % change = change in the last 12 months as compared to the previous 12 months, e.g. 12/11-11/12 compared to 12/10-11/11

QTR % change = change in the last 3 months as compared to the previous 3 months, e.g. 9-11/12 compared to 9-11/11

Source: Dataservis ontrade tracking

Slovakia - Retail

The positive signs of improvement are also evident in Slovakia, although this development is hampered by higher unemployment compared to the Czech Republic. Some improvements are already visible in the trends of declining private label consumption and an increase of sales of branded products. According to the latest AC Nielsen report from May 2015, the CSD Cola market declined in the last twelve months by 1% (private label declined from 15.9% to a 13.5% volume share) from the volume perspective. The table below shows trends in the last twelve months and the last 3 months in respective categories.

Soft Drinks – Slovakia - Retail						
	Volume trend		Value trend		Volume % share	Value % Share
	MAT % change	3M % change	MAT % change	3M % change	MAT	MAT
CSD Total	-3.0	-4.1	-2.7	-1.2	30.5	27.1
out of which CSD Cola	-1.0	-1.2	-2.9	-1.1	18.0	17.3
Syrup	-7.1	-3.4	-10.7	-11.0	1.9	6.0
Water Total	-6.0	-4.1	-5.9	-4.2	54.8	37.2
NCSD Total	+0.4	-0.6	+3.8	+4.2	7.4	14.4
Soft Drinks Total	-4.2	-3.5	-2.7	-1.8	100	100

MAT % change = change in the last 12 months as compared to the previous 12 months, e.g. 12/11-11/12 compared to 12/10-11/11

3M % change = change in the last 3 months as compared to the previous 3 months, e.g. 9-11/12 compared to 9-11/11

Source: AC Nielsen Retail Audit Data

Slovakia - HoReCa

As with the Czech Republic, the overall market is declining due to the water category, which is negatively impacted by the increasing demand for tap water and fresh home-made lemonades based on tap water. According to the May 2015 Dataservis market report, the CSD Cola category in the HoReCa channel grew in volume by 2.2% y-o-y, while the water category declined in both periods by over 10%. The table below shows the development of the key categories in the last twelve months and first quarter of this year.

Soft Drinks – Slovakia - HoReCa

	Volume trend		Value trend		Volume % share	Value % Share
	MAT % change	3M % change	MAT % change	3M % change	MAT	MAT
CSD Cola	+2.2	-0.2	+1.2	-1.5	51.6	41.1
CSD Other	-0.6	-2.2	-2.4	-2.9	18.7	21.6
Non-flavoured water	-10.3	-10.9	-11.1	-12.0	19.6	19.8
Soft Drinks Total	-1.6	-3.6	-3.3	-5.4	100	100

MAT % change = change in the last 12 months as compared to the previous 12 months, e.g. 12/11-11/12 compared to 12/10-11/11

3M % change = change in the last 3 months as compared to the previous 3 months, e.g. 9-11/12 compared to 9-11/11

Source: Dataservis ontrade tracking

Industry Prospects

In the area of non-alcoholic drinks in 2015, the Group expects market stabilisation, positive development of the prices of raw materials and another shift of producers towards the growing categories.

The Group's approach to long-term trends in the beverages market is summarised in the table below:

	Long-term trends	The Group's approach
Healthy food and beverages	Consumers became more aware and pay attention to the quality of food and beverages and avoid products with artificial additives and preservatives	- Gradual conversion of products to preservative-free, healthy innovations - Promotion of healthy life style (www.hravezijzdrave.cz, www.hravozizdravo.sk, www.trzymajforme.pl) - More healthy beverages (water, children's beverages) with lower sugar content compared to other competitors and beverages with herbs and tree extracts (Mr. UGO juices, fresh drinks) - First drinks with stevia (natural sweetener - without calories) - Kofola bez cukru (Sugar free), Jupik with stevia. - New hot filling line allowing the Group to introduce many new products without preservatives (syrups, aloe vera drinks, ice tea, beverages for children)
Increasing amount of outdoor activities	People tend to spend more time out of the home on various activities (work, sport, travel, entertainment) raising the need of availability of food and beverages everywhere	- Focus on impulse products (portfolio enhancement) - Development of the impulse channels - Development of cooperation with hotels, restaurants and catering (HoReCa) - Entrance to the "on-the-go" market (kiosks, vending machines, gyms, schools, work places etc.) - Increasing share of small formats in the product portfolio (most of the new formats are up to 0.5 litre) - Increasing number of restaurants supplied by the Group (direct distribution in Slovakia since 2009, in the Czech Republic since 2014) - Dedicated sales team for HoReCa clients in the Czech Republic
Consolidation of retail and drift of volume to retail (modern) trade channel	Pressure on margins and efficiency leads to consolidation of retailers (big and small). Faster lifestyle leads to more purchases of FMCG products (Fast Moving Consumer Goods) in large shops, drifting volume to retail (modern) channel. Hypermarkets started to develop smaller shop formats.	- Strengthening brands to be more important for retailers - Focus on terms and conditions with retailers - Proper pack/channel tactics
Consolidation of food and beverage producers	Pressure on margins from retailers and high raw materials prices leads to decisions resulting in business disposals and bankruptcies resulting in consolidation of producers	- Ambition to be a market consolidator - Constant search for leads of unexplored brands (companies) - Acquisition of Vinea, Citro Cola, Semtex, Mr. UGO, Mangaloo and Radenska in the last 7 years
Globalization and growing individualism	Nowadays consumers travel more and, expect to have their beloved products available everywhere. Rising need of individualism among consumers leads to the need to differentiate and identify with unique features of brands and products. Both trends are going against each other.	- Rollout of successful brands to other markets where the Group Companies operate - Building and/or creation of brands with functional/emotional features - Using production/distribution licenses, introduction of global brands in CEE markets (e.g. Rauch, Orangina, Pickwick Ice Tea, RC Cola, Evian, Badoit) - Engaging the customers in the promotion of positive emotions related to the Group's brands

THE ISSUER, THE GROUP AND THE SHARES

Description of the Issuer

The Issuer was founded as a shelf company with the business name Ywaki Consulting a.s. by Corporate Consulting a.s., a Czech joint stock company, on the basis of a notarial deed No. NZ 331/2012, N 281/2012, drawn up on 1 August 2012. On 15 June 2015, Kofola PL acquired the Issuer.

On 12 September 2012, the Issuer was entered in the Commercial Register maintained by the Municipal Court in Prague under File No. B 18469, Identification No. 242 61 980.

The Issuer was assigned a tax identification number CZ24261980.

The Issuer has been established for an indefinite period of time.

On 17 June 2015, Kofola PL, as the sole shareholder of the Issuer, adopted a new version of the Articles of Association by way of which, among other things: (i) the business name of the Issuer was changed to Kofola ČeskoSlovensko a.s., (ii) the registered address of the Issuer was changed to the municipality of Ostrava, and (iii) the scope of business was changed to reflect that of Kofola CS.

As of 19 June 2015, the legal name of the Issuer is Kofola ČeskoSlovensko a.s. In the opinion of the Issuer, this name reflects the nature of the Issuer as being the "CzechoSlovak" holding entity for the (Kofola) Group. Kofola CS (originally named Kofola ČeskoSlovensko a.s.) was renamed in order to enable the change in the name of the Issuer.

The Issuer operates on the basis of the Articles of Association. As a holding company, the Issuer is primarily subject to the Czech Civil Code, the Czech Companies Act, and, also the Czech Capital Markets Act. Other pieces of Czech legislation applicable to Czech companies generally also apply (e.g. in the field of employment, taxes, public insurance, intellectual property, advertisement regulation, etc.). In general, the Issuer's Group is, through its operating subsidiaries, primarily also subject to the legislation governing the quality and healthiness of its products, their packaging, information towards consumers, and related environmental legislation. The Issuer's seat is at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic. The Issuer's phone number is +420 595 601 030.

On 1 October 2015, 20,000 shares in the Issuer were admitted to trading on the PSE and on 16 October 2015 further 22,000,000 shares in the Issuer were admitted to trading on the PSE. As at the date of the Prospectus, all Existing Shares of the Issuer are listed on the PSE.

Apart from the information provided in this Prospectus, the Issuer is not aware of any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations.

The website of Kofola for posting mandatory information and documents on the Internet is www.firma.kofola.cz.

Description of the Recent Reorganisation of the Group

General Information on the Reorganisation of the Group

The Reorganisation was a process of implementing the Group's intention to streamline its corporate structure and to move its headquarters from Poland into the Czech Republic. As a first corporate step, Kofola PL acquired the Issuer as a shell company in order for the Issuer to become a new top holding company of the Group instead of Kofola PL.

Following the acquisition of the Issuer, on 18 September 2015, Kofola PL, as the sole shareholder of the Issuer, entered into respective share purchase agreements with the Participating Shareholders by way of which it transferred all shares in the Issuer to the Participating Shareholders in proportion to their current shareholding in Kofola PL. For more information about the Issuer's shareholding structure, please see the section "*Dilution and Principal Shareholders*". As a result, the Participating Shareholders became the shareholders of the Issuer.

Acquisition of shares in Kofola PL by the Issuer

On 12 October 2015, the General Meeting adopted a decision on the increase of the registered share capital of the Issuer by CZK 2,200,000,000 which corresponded to the amount of 22,000,000 of newly issue shares in the Issuer. The Participating Shareholders, who represented together a 99.95% share in the share capital and total votes of Kofola PL and a 100% share in the share capital and total votes of the Issuer, participated in the registered capital increase and subscribed for these 22,000,000 million shares pro rata to their shareholding in the Issuer.

The Participating Shareholders subscribed these 22,000,000 shares by way of in-kind contribution of the Kofola PL to the Issuer. The total value of this in-kind contribution from the Participating Shareholders was calculated as a multiple of (i) the total number of the Kofola PL Contribution Shares, (ii) the total aggregate value of the Kofola PL Contribution Shares calculated on the basis of the 6-month weighted average of the prices realised in transactions with Kofola PL's Shares on the WSE, and (iii) the PLN/CZK official exchange rate published by the CNB.

The total value of this in-kind contribution from the Participating Shareholders was CZK 7,589,254,185 and consisted of CZK 2,200 million, which was allocated into the registered share capital, and CZK 5,389.120 million, which was allocated into the share premium (in Czech *emisní ážio*) and CZK 134,185 was returned to shareholders. The in-kind contribution was paid by the Participating Shareholders on 15 October 2015. The 22 million new shares were issued to the Participating Shareholders on 16 October 2015.

Following the above, the issue price (in Czech *emisní kurs*) for each such newly issued share has remained, as at the date of the Prospectus, at CZK 424.30. After the above increase, the Issuer's registered share capital amounts to CZK 2,202 million.

In addition, on 12 October 2015, Kofola PL sold to the Issuer 53,985 own shares bought back from shareholders on the WSE, corresponding to 0.2% share in the share capital and total votes of Kofola PL for the total amount of PLN 3,077,145 (CZK 19.7 million).

After the completion of the above share capital increase and sale of own shares to the Issuer by Kofola PL, the Issuer achieved a 99.80% share in the share capital and total votes of Kofola PL. As a result, the Issuer became the top holding company of the Group and Kofola PL became a subsidiary of the Issuer. For more information regarding the shareholder structure of the Issuer, please see "*Dilution and Principal Shareholders*".

Further Streamlining of the Group

In addition to the Reorganisation, the Issuer intends to continue streamlining the Group's corporate structure by way of:

- squeezing-out the minority shareholders in Kofola PL (i.e. becoming the sole shareholder of Kofola PL);
- delisting Kofola PL's Shares from the WSE; and
- conducting the Cross-Border Merger (between the Issuer, Kofola PL and Kofola CS, with the Issuer as the surviving entity).

Corporate Purpose

The Issuer is a top holding company of the Group with no operations and no employees. The Issuer owns no property, plants or equipment. The main asset of the Issuer is the direct and indirect shareholdings in the Group Companies. The Issuer relies on upstream distributions from the Group Companies in respect of fulfilling its liabilities towards the shareholders and/or other creditors.

According to Article 4.1 of the Articles of Association, the Issuer's scope of business (in Czech *předmět podnikání*) is:

- production, trade and services not mentioned in Annexes 1 through 3 of the Czech Trade Licensing Act (in Czech *výroba, obchod a služby neuvedené v přílohách 1 až 3 živnostenského zákona*); and
- activity of accounting advisors, maintenance of accounting and maintenance of tax evidence (*činnost účetních poradců, účetnictví, vedení daňové evidence*).

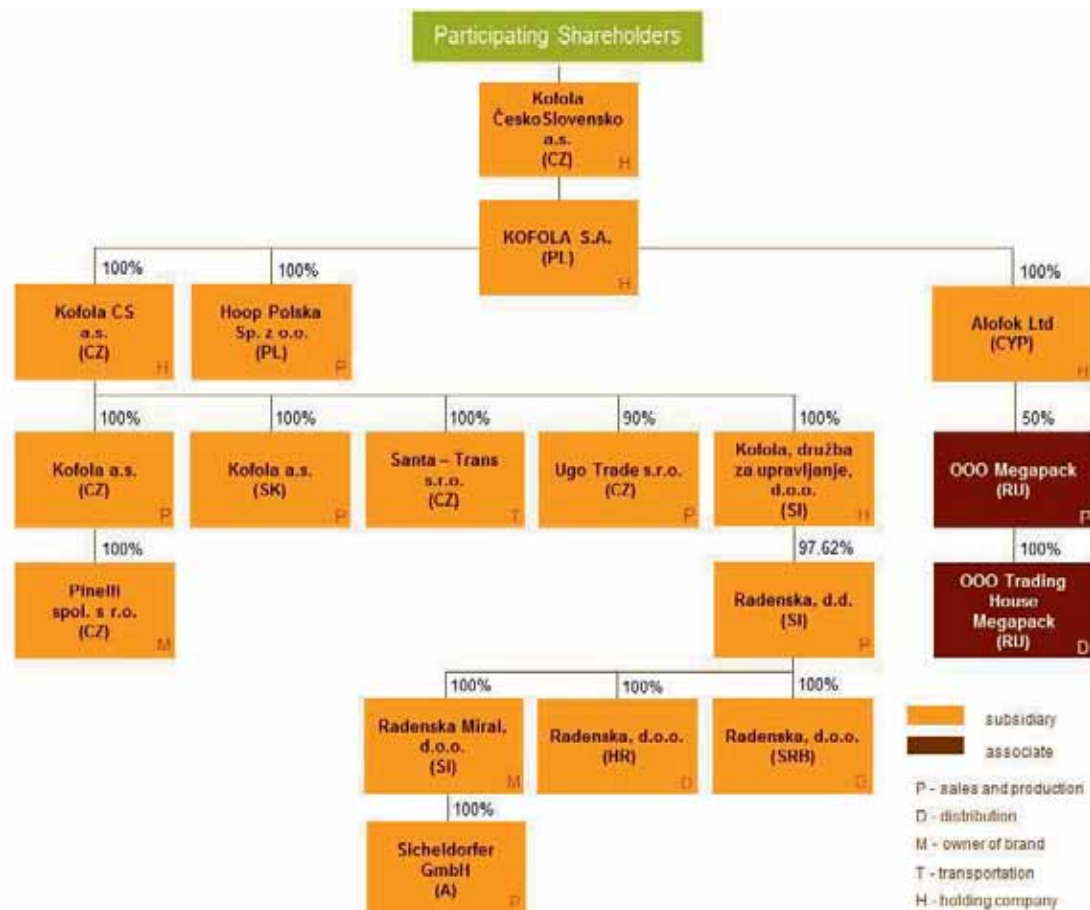
According to Article 4.2 of the Articles of Association, the Issuer's scope of activity (in Czech *předmět činnosti*) is:

- Lease of real-estate, apartments and non-residential premises (in Czech *pronájem nemovitostí, bytů a nebytových prostor*).

Description of the Group

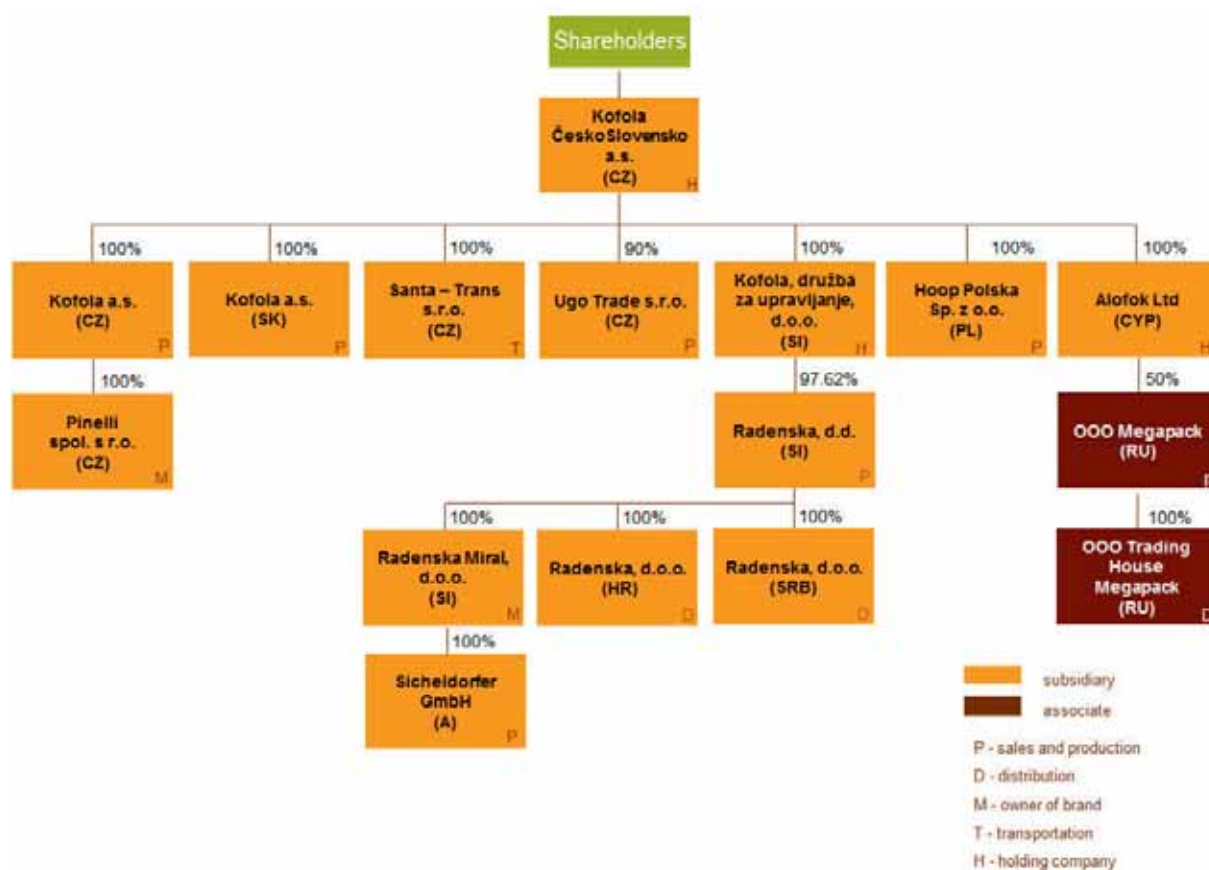
Group Structure

As at the date of the Prospectus, the Group structure is as follows:



Source: Group

The Group's structure following the carrying out of the squeeze out of minority shareholders of Kofola PL and the Cross-Border Merger is presented in the chart below.



Source: Group

The Cross-Border Merger will reflect the Group's strategy of streamlining its corporate structure and making the dividend flows to the Issuer more effective.

Description of the Group Companies

Each of the Group Companies falls within one of the following types:

- holding company;
- production and trading company;
- distribution company; or
- transport company.

The table below sets forth certain information on the Group Companies.

Kofola PL

Full legal and commercial name	Kofola Spółka Akcyjna
Date and place of incorporation	15 October 2002; Kutno, Poland
State Registration Number	0000134518
Duration of existence	Indefinite
Share capital	26,159,806 PLN
The domicile and legal address of the registered office and legislation under which it operates	Wschodnia 5, Kutno, Poland; subject to Polish law
Principal Activities	Holding company
Shareholder(s)	Please refer to the section: "Dilution and Principal Shareholders"

Kofola CS

Full legal and commercial name	Kofola CS a.s.
Date and place of incorporation	18 October 2005, Brno, Czech Republic
Identification Number (ICO)	276 63 001
Duration of existence	Indefinite
Registered share capital	CZK 184,000,000
The domicile and legal address of the registered office and legislation under which it operates	Nad Porubkou 2278/31a, Poruba, Postal Code 708 00, Ostrava, Czech Republic; subject to Czech law
Principal Activities	Holding company. Provision of strategic and shared services. Provision of licenses and trademarks.
Shareholder(s)	Kofola PL - 100%

Hoop Poland

Full legal and commercial name	Hoop Polska spółka z ograniczoną odpowiedzialnością
Date and place of incorporation	8 December 2006; Kutno, Poland
State Registration Number	0000269410
Duration of existence	Indefinite
Share capital	127,346,006.52 PLN
The domicile and legal address of the registered office and legislation under which it operates	Wschodnia 5, Kutno, Poland; subject to Polish law
Principal Activities	Production of non-alcoholic beverages
Shareholder(s)	Kofola PL - 100%

Kofola CZ

Full legal and commercial name	Kofola a.s.
Date and place of incorporation	15 May 2006, Ostrava, Czech Republic
Identification Number	277 67 680
Duration of existence	Indefinite
Registered share capital	CZK 268,653,000
The domicile and legal address of the registered office and legislation under which it operates	Za Drahou 165/1, Pod Bezručovým vrchem, Postal Code 794 01, Krnov, Czech Republic; subject to Czech law
Principal Activities	Production and distribution of non-alcoholic beverages
Shareholder(s)	Kofola CS - 100%

Kofola SK

Full legal and commercial name	Kofola a.s.
Date and place of incorporation	16 July 2001, Timoradza, Slovak Republic
Identification Number (ICO)	36 319 198
Duration of existence	Indefinite
Registered share capital	EUR 2,238,000
The domicile and legal address of the registered office and legislation under which it operates	Rajecká Lesná 1, Postal Code 013 15, Slovakia; subject to Slovak law
Principal Activities	Production and distribution of non-alcoholic beverages
Shareholder(s)	Kofola CS - 100%

Santa – Trans

Full legal and commercial name	SANTA-TRANS s.r.o.
Date and place of incorporation	4 July 1997, Krnov, Czech Republic
Identification Number (ICO)	253 77 949
Duration of existence	Indefinite
Registered share capital	CZK 8,000,000
The domicile and legal address of the registered office and legislation under which it operates	Krnov - Pod Cvilínem, Ve Vrbíně 592/1, Postal Code 79401, Czech Republic; subject to Czech law
Principal Activities	Road cargo transportation
Shareholder(s)	Kofola CS - 100%

UGO Trade

Full legal and commercial name	UGO trade s.r.o.
Date and place of incorporation	19 July 2006, Bruzovice, Czech Republic
Identification Number (ICO)	277 72 659
Duration of existence	Indefinite
Registered share capital	CZK 200,000
The domicile and legal address of the registered office and legislation under which it operates	Za Drahou 165/1, Pod Bezručovým vrchem, Postal Code 794 01, Krnov, Czech Republic; subject to Czech law
Principal Activities	Production of non-alcoholic beverages
Shareholder(s)	Kofola CS - 90%

Pinelli

Full legal and commercial name	PINELLI spol. s r.o.
Date and place of incorporation	23 August 1993
Identification Number (ICO)	498 11 908
Duration of existence	Indefinite
Registered share capital	CZK 1,002,000
The domicile and legal address of the registered office and legislation under which it operates	Za Drahou 165/1, Pod Bezručovým vrchem, Postal Code 794 01, Krnov, Czech Republic; subject to Czech law
Principal Activities	Trademark licensing
Shareholder(s)	Kofola CZ - 100%

Kofola SI

Full legal and commercial name	KOFOLA, holdinška družba d.o.o.
Date and place of incorporation	18 December 2014, Ljubljana
State Registration Number	6744605000
Duration of existence	Indefinite
Charter capital	EUR 200,000
The domicile and legal address of the registered office and legislation under which it operates	Boračeva 37, 9252 Radenci, Slovenia; subject to Slovenian law
Principal Activities	Holding company
Shareholder(s)	Kofola CS - 100%

Radenska

Full legal and commercial name	Radenska, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.d.
Date and place of incorporation	7 February 1996, Radenci, Slovenia
State Registration Number	199600035
Duration of existence	Indefinite
Registered share capital	EUR 21,122,750.79
The domicile and legal address of the registered office and legislation under which it operates	Boračeva 37, 9252 Radenci, Slovenia; subject to Slovenian law
Principal Activities	Production and filling of mineral water and other non-alcoholic beverages
Shareholder(s)	Kofola SI - 97.62%

Radenska Miral

Full legal and commercial name	RADENSKA MIRAL, Podjetje za poslovne storitve in svetovanje Radenci d.o.o.
Date and place of incorporation	16 December 2002, Radenci, Slovenia
Registration Number	1778307000
Duration of existence	Indefinite
Registered share capital	EUR 9,598
The domicile and legal address of the registered office and legislation under which it operates	Zdraviliško naselje 14, 9252 Radenci, Republic of Slovenia; subject to Slovenian law
Principal Activities	Owner of trademarks used under license by Radenska
Shareholder(s)	Radenska - 100%

Share Capital

The registered share capital at the moment of the Issuer's incorporation amounted to CZK 2,000,000 and was comprised of twenty (20) certificated common bearer shares with a nominal value of CZK 100,000 each. As of 1 January 2014, all certificated bearer shares in the Czech Republic were transformed, by operation of law, into certificated registered shares; therefore, as of 1 January 2014, the Issuer had twenty (20) certificated common registered shares with a nominal value of CZK 100,000 each. The change of the Articles of Association of the Issuer forming part of the notarial deed No. NZ 6519/2014, N 6542/2014 dated 20 October 2014, acknowledges that the Issuer had twenty (20) certificated common registered shares with a nominal value of CZK 100,000 each. On 26 November 2014, the shares were, by mistake of the court maintaining the Commercial Register, transformed into twenty (20) no par value shares (in Czech *kusové akcie*) (shares with no nominal face value). On 22 April 2015, by petition of the previous sole shareholder, this wrong entry has been corrected and the shares were transformed again into twenty (20) certificated common registered shares with a nominal value of CZK 100,000 each. On 19 June 2015, the shares were transformed again into 2 million book-entry common registered shares with a nominal value of CZK 1 each. On 8 September 2015, the shares were transformed again into 20,000 book-entry common registered shares with a nominal value of CZK 100 each.

On 12 October 2015, the General Meeting adopted a decision on the increase of the registered share capital of the Issuer by CZK 2,200,000,000 which corresponded to the amount of 22,000,000 of newly issue shares in the Issuer. The Participating Shareholders who represented together a 99.59% share in the share capital and total votes of Kofola PL and a 100% share in the share capital and total votes of the Issuer, participated in the registered capital increase and subscribed these 22,000,000 common registered shares with the nominal value of CZK 100 each, issued as book-entry shares, by way of in-kind contribution of the Kofola PL to the Issuer.

As at the date of the Prospectus, the registered share capital of the Issuer amounts to CZK 2,202,000,000 and consists of 22,020,000 common registered shares (in Czech *kmenové akcie na jméno*) with a nominal value of CZK 100 each, issued as book entry shares (in Czech *zaknihované akcie*). The issue price for the Existing Shares has been fully paid up. The Existing Shares are denominated in CZK. The Existing Shares are issued under Czech law, in particular, under the Czech Companies Act. The Existing Shares represent one class of Issuer's shares, rank *pari passu* with each other and no other class of shares exists. The Existing Shares are registered with the CDCP under ISIN code CZ0009000121. The Existing Shares are freely transferable and there are no restrictions on transfer of the Existing Shares. The New Shares will be freely transferable and there will be no restrictions on transfer of the New Shares as well.

On 10 November 2015, the General Meeting adopted a decision on authorization of the Board of Directors to increase the registered share capital of the Issuer up to CZK 27,500,000 in connection with the Offering which corresponds to the amount of the New Shares; moreover, the General Meeting decided on (i) acquisition by the Issuer of its own shares to be resold in connection with the Issuer's campaign towards its employees and other "Kofola lovers", (ii) filing an application for admittance of the Shares on the WSE and registration of the shares in the CSDP, and (iii) changing the Articles of Association to enable the employees of the Issuer and employees of the Issuer's subsidiaries to acquire the Issuer's shares without paying for the issue price or under other favourable terms.

On 12 November 2015, the Participating Shareholders waived their priority right to subscribe the New Shares so that the New Shares can be offered to public during the Offering.

Rights Attached to the Shares

Each Share in the Issuer ranks *pari passu* in all respects with all other Shares. The same rights are incorporated into all the Issuer's Shares including the right to attend the General Meeting, to vote there, to require and receive explanations of matters concerning the Issuer that are part of the agenda of the General Meeting, to submit proposals and counterproposals, and to receive a dividend and share in the liquidation surplus.

According to the Czech Companies Act, any of the Issuer's shareholders has, in particular, the right to:

- a profit (dividend) approved for distribution to shareholders by the General Meeting on the basis of the latest stand-alone accounts of the Issuer. Detailed conditions are specified by the relevant resolution of the General Meeting;
- a share of the liquidation surplus if the Issuer is liquidated and any surplus remains after its liquidation;
- subscribe for new Shares of the Issuer issued to increase its share capital, pro rata to such shareholder's interest in the Issuer's share capital (if the shares are subscribed for by means of cash contributions); this pre-emptive right cannot be restricted by the Articles of Association; it may only be restricted or excluded by a resolution of the General Meeting if the pressing needs of the Issuer so require;
- request explanations at the General Meeting if such explanation is necessary for such a shareholder to (i) understand the agenda of the planned General Meeting or (ii) exercise his/her rights at such a General Meeting;
- make proposals and counter-proposals regarding the matters on the agenda of the General Meeting;
- ask the Board of Directors to issue to the shareholder a copy of the minutes, or of a part thereof, of any General Meeting held during the existence of the Issuer;
- challenge (claim nullity of) a resolution of the General Meeting, if the resolution is, in the opinion of such a shareholder, in conflict with applicable laws, the Articles of Association, or good morals (bono mores).

Moreover, special rights are afforded to "qualified shareholders". If the registered share capital of a joint stock company amounts to CZK 100,000,000 or less (which is the case of the Issuer), any shareholder having shares with a combined nominal value corresponding to 5% or more of the registered share capital would be deemed as a qualified shareholder. Qualified shareholder(s) has (have), in particular, the right to:

- ask the Board of Directors to convene an extraordinary General Meeting to discuss an agenda proposed by such qualified shareholder(s);
- ask the Board of Directors to add a certain matter to the agenda of a planned General Meeting;
- ask the Supervisory Board to review the activities of the Board of Directors;
- claim on behalf of the Issuer against a member of the Board of Directors or the Supervisory Board: (i) damages; (ii) fulfilment of specific obligations under an agreement on the settlement of such damage caused to the Issuer as a result of a breach of due managerial care; or (iii) payment of the share issue price; and
- submit a motion to a court to appoint an expert who will review the report on relations between the controlling person and the controlled person and between the controlled person and persons controlled by the same controlling person, where the shareholder believes that the report has not been prepared properly; a qualified shareholder may claim damages against an influential person if the same caused harm or damage to the Issuer.

The ownership of the Issuer's shares also implies several obligations for the Issuer's shareholders, particularly the obligation to pay duly and on time the issue price for the subscribed shares. Moreover, since the Issuer's Shares have been admitted to trading on the Prime Market operated by the PSE, the shareholders have certain disclosure requirements (for more information please see: "*Capital Markets Regulations - Czech Capital Market Regulations - Disclosure Obligations Regarding Changes in the Public Company Share Ownership*").

General Meeting

The General Meeting is the supreme body of the Issuer. Apart from the powers vested in the General Meeting by the Czech Companies Act, the General Meeting is, according to the Articles of Association, authorised to:

- decide on changes of the Articles of Association, unless it is a change which occurred as a result of an increase of the registered capital by the authorised Board of Directors or a change which occurred as a result of other legal facts;
- adopt Procedural Rules of the General Meeting, if the Issuer desires to provide more details on the course of a General Meeting of the Issuer besides the rules stipulated by the law or the Articles of Association;
- elect and recall members of the Supervisory Board and approve their agreement on performance of office including their remuneration;
- appoint and recall a liquidator and approve its agreement on the performance of office including its remuneration;
- approve a transfer, lease or pledge of the Issuer's enterprise or such a part thereof that would imply a significant change of the existing structure of the enterprise or a significant change of the scope of business or activity of the Issuer;

- decide on matters which are submitted by the Board of Directors to the General Meeting to be resolved by the General Meeting;
- grant instructions to the Board of Directors and Supervisory Board and approve the operating principles of the Board of Directors and the Supervisory Board, provided that these are not contrary to the law; the General Meeting may also prohibit a member of the Board of Directors and Supervisory Board from taking certain actions, if such a prohibition is in the interest of the Issuer;
- decide on the distribution of profit, including the distribution of dividends, or of other own sources, or decide on the settlement of loss;
- approve the Issuer's auditor; and
- decide on any other issues falling under the powers of the General Meeting by virtue of the Czech Companies Act or the Articles of Association.

The General Meeting must be held at least once in a financial year of the Issuer, no later than six months from the last day of the previous financial year at the request of the Board of Directors (or, in exceptional cases, also at the request of a member of the Board of Directors, of a qualified shareholder, or at the request of the Supervisory Board).

The General Meeting is to be convened at least 30 days (if the General Meeting is not requested by a qualified shareholder or if the General Meeting is not requested as a substitute General Meeting) before the General Meeting, by publishing an invitation to the General Meeting on the Issuer's website www.firma.kofola.cz. The invitation will contain all information required by law. If a qualified shareholder requests the Board of Directors to convene the General Meeting, it shall be convened in a manner and period prescribed by the Czech Companies Act. If all the shareholders agree, the General Meeting may be held without fulfilling the requirements set out by law and the Articles of Association.

There is no provision of the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Issuer.

Voting at General Meeting

Shareholders may participate in the General Meeting and exercise their voting right personally or by proxy. Each Share in the capital of the Issuer confers the right to cast one vote, subject to the relevant provisions of the Articles of Association. As the date of the Prospectus, the total number of votes in the Issuer is 22,020,000 votes. None of the Participating Shareholders have different voting rights.

Every holder of the Issuer's share(s) and every other party entitled to attend the General Meeting who derives his rights from such share(s), is entitled to attend the General Meeting in person, or be represented by a person holding a written proxy, to address the General Meeting and, as far as he/she has voting rights, to vote at the meeting. For this purpose, Czech law prescribes a mandatory record date to establish which shareholders are entitled to attend and vote at the General Meeting. Such record date is fixed at the seventh day before said General Meeting. The convocation to the General Meeting shall state the record date, the place and the manner in which registration shall take place. The list of shareholders issued by the CDCP will be used for identification of attendance at the General Meeting. In order to register for the General Meeting shareholders having their Shares recorded on securities accounts or omnibus accounts with investment firms in Poland should ask such investment firms to issue deposit certificates as at the record date certifying the number of shares recorded for such shareholders. Such deposit certificates should be delivered to the Issuer.

The General Meeting constitutes a quorum if the shareholders present at the General Meeting own Shares with an aggregate face value exceeding 50% of the registered capital. All resolutions are adopted by a simple majority of votes. The Issuer must record the voting results for each resolution adopted at a General Meeting.

Detailed information regarding participation and voting at General Meetings will be included in the notice of the General Meeting published in accordance with relevant Czech legislation.

Annual Accounts

The Board of Directors is responsible for the accounting of the Issuer, for the preparation of the annual accounts and their submission to the General Meeting for approval. The General Meeting must resolve on the annual accounts within 6 months following the last date of the previous accounting period.

The annual accounts must be published by the Board of Directors at least 30 days before the annual General Meeting.

Moreover, under the Czech Capital Markets Act, the Issuer is obliged to publish its annual report and consolidated annual report within 4 months after the end of the relevant accounting period and keep it public for a period of 5 years. The same applies for semi-annual reports which must be published within 2 months after the end of the relevant half-year. The Issuer will publish all reports on its website www.firma.kofola.cz.

Moreover, the Issuer must publish an interim report issued by its statutory body containing an explanation of (i) important events and transactions and their impact on the financial situation or results of the Issuer and

companies controlled by the Issuer, and (ii) a description of the business activity and business results of the Issuer and companies controlled by the Issuer. Such a report must be published no sooner than after the first 10 weeks of the relevant financial half-year and no later than 6 weeks before the end of the relevant financial half-year. This obligation does not apply if the Issuer publishes periodic quarterly reports for the first and the third quarter, provided that such reports contain the above information pertaining to the bi-annual interim report from its statutory body.

Distribution of Profits

A shareholder is entitled to a proportion of the Issuer's profits (a dividend), which the General Meeting approved for distribution, taking into account the Issuer's financial results. This proportion is determined as the ratio between the nominal value of the shareholder's Shares in the Issuer and the total nominal value of all the Shares in the Issuer on the day of the decision on the distribution of dividends. The dividend is payable to those shareholders who held the Issuer's Shares on the seventh (7) day before the day of the General Meeting approving the dividends for distribution. After such decisive day, the Issuer's Shares are traded "ex-dividend", i.e. without the right to payment of the last approved dividend. Unless the decision of the General Meeting states otherwise, the dividend is payable within three months from the date on which the decision of the General Meeting on the distribution of profits of the Issuer was taken. The Board of Directors informs the shareholders about the dividend date without undue delay after the date of the General Meeting.

The right to payment of dividends becomes unenforceable in the limitation period of three years from their maturity.

The shareholder is not obliged refund to the Issuer for any dividend accepted in good faith.

There are not special dividend limitations or procedures for shareholders not resident in the Czech Republic under Czech law or implemented in the Articles.

For information on taxation of dividends, please refer to the "*Tax Section*".

Payment procedures

Dividend payments and other payments made by the Issuer and relating to its shares held with the CDCP shall be transferred by the Issuer to the accounts of the respective participants or sub participants in CDCP, for the purpose of their further payment to the owners of accounts with the CDCP on which such shares will be held, in accordance with the rules and practices of the CDCP. For the shareholders whose Shares are registered on the securities or omnibus accounts kept by the CSDP participants, the CDCP will forward respective portion of funds received from the Issuer to the CSDP for further distribution by the CSDP participants to respective securities or omnibus accounts. The transfer from the CDCP to the CSDP will be effected through Clearstream to the extent necessary.

Issuance of Shares

The Issuer may only issue Shares pursuant to a resolution of the General Meeting or of another corporate body designated to do so by a resolution of the General Meeting (typically the Board of Directors) for a fixed period not exceeding five years. Such designation must specify the maximum number of shares that may be issued pursuant to the designation. The designation may be extended for a further period of up to five years.

Pre-emptive Right to Subscribe for Newly Issued Shares

Each shareholder has a pre-emptive right to subscribe for a part of the Issuer's newly issued Shares if (i) these are intended to increase the share capital, (ii) the subscribed Shares are in proportion to its holding in the existing share capital, and (iii) the issue price of the Issuer's Shares will be subscribed for in cash. However, no shareholder has a pre-emptive right to subscribe for the Issuer's Shares which have not been subscribed for by another shareholder within the meaning of Section 484(2) of the Czech Companies Act.

Shareholder's pre-emptive rights may not be restricted or excluded by the Articles of Association. A resolution of the General Meeting to increase the share capital may only restrict or exclude pre-emptive rights if there is an important reason to do so on the part of the Issuer. Pre-emptive rights may only be restricted to the same extent for all shareholders. If the General Meeting has to decide to restrict or exclude the pre-emptive rights of shareholders, the Board of Directors must draft a written report to the General Meeting stating the reasons for restricting or excluding such rights.

The shareholder may waive its pre-emptive right to subscribe for the Issuer's Shares even prior to the General Meeting's resolution on increasing the share capital. This may be done either in writing, with notarised signatures, or by an oral statement during the General Meeting. The oral statement must be recorded in a public document certifying the General Meeting and also has effect against any subsequent purchaser of the Issuer's Shares of the shareholder.

Transfer of Shares

Shares which are listed on a regulated stock exchange such as the PSE are transferred by delivery through the clearing and deposit system operating in accordance with the law of the jurisdiction in which the stock exchange is located, i.e. through the CDCP. After the Shares are reregistered with the CSDP upon the Offering, the Shares

could be also delivered through the CSDP. For more information on transfer of Shares between the CDCP and the CSDP, see "*The Offering - Listing of the Shares*" and "*The Offering - Transfer of the Shares between the CDCP and the CSDP*".

Acquisition of Own Shares by the Issuer

The Issuer may, under certain conditions set by applicable law, acquire its own Shares. This is only possible if (i) the issue price for the Shares has been fully paid; (ii) the General Meeting has passed a resolution on the acquisition of own Shares; (iii) the acquisition of Issuer's Shares, including Issuer's Shares acquired by the Issuer in the past that are still owned by the Issuer and Issuer's Shares acquired through another person acting in its own name but on the Issuer's account, does not cause a reduction of the share capital under the subscribed share capital increased by funds which cannot be distributed to shareholders under the Czech Companies Act or the Articles of Association, and (iv) the Issuer has funds to create a special reserve fund for its own Shares, if it is so required under the Czech Companies Act.

Reduction of Share Capital

The General Meeting may, subject to Czech law and the Articles of Association, resolve to reduce issued share capital by primarily (i) redeeming its own Shares; and if this is not possible, the General Meeting may, (ii) reduce the nominal value of the Issuer's Shares (iii) cancel some of the Issuer's Shares, or (iv) resolve not to handover the Issuer's Shares to the shareholder who failed to pay the issue price (in Czech: *emisní kurs*) of such Shares.

For a resolution to reduce the capital, a majority of at least 2/3 of the votes of present shareholders is required. If there are more Share types, the qualified 2/3 majority is required for shareholders of all Share types.

Dissolution and Liquidation

The Issuer may only be dissolved pursuant to a resolution of the General Meeting.

In the event of the liquidation of the Issuer, after payment of debts and liquidation costs, a shareholder has the right to a share in the liquidation balance. This amount of share in the liquidation balance will be determined in proportion to the paid face value of Shares in accordance with the Czech Companies Act.

Amendment of the Articles of Association

The General Meeting can resolve to amend the Articles of Association. Such resolution must be taken by 2/3 of the votes of present shareholders.

Independent Auditors

The Audited Consolidated Financial Statements and the Stand-Alone Financial Statements were audited, and the Interim Financial Statements and the Interim Stand-Alone Financial Statements were reviewed by PricewaterhouseCoopers Audit, s.r.o., with its registered office at Hvězdova 1734/2c, Nusle, 140 00 Praha 4, Czech Republic. PricewaterhouseCoopers Audit, s.r.o. is registered with the Chamber of Auditors of the Czech Republic.

On behalf of PricewaterhouseCoopers Audit, s.r.o. the Audited Consolidated Financial Statements and the Stand-Alone Financial Statements were audited, and the Interim Financial Statements and the Interim Stand-Alone Financial Statements were reviewed by Marek Richter (licence No. 1800).

In addition, PricewaterhouseCoopers Audit, s.r.o., acting in line with Regulation 809/2004, issued a report concerning the Pro Forma Financial Information which was included in this Prospectus (under "*Pro Forma Financial Information*" section).

PricewaterhouseCoopers Audit, s.r.o. have given, and have not withdrawn, their consent to the inclusion of their reports and the reference to themselves herein in the form and context in which they are included. PricewaterhouseCoopers Audit, s.r.o. does not have any material interest in the Issuer.

THE MANAGEMENT

Set out below is a summary of relevant information concerning the Board of Directors and the Supervisory Board as well as a brief summary of certain significant provisions of Czech corporate law, the Issuer's Articles of Association and particular issues from the corporate governance codes in respect of the Board of Directors and the Supervisory Board.

Management Structure

The Issuer has a two-tier board structure consisting of the Board of Directors (in Czech: *představenstvo*) and the Supervisory Board (in Czech: *dozorčí rada*).

Board of Directors

The Board of Directors is responsible for the day-to-day management of the Issuer's operations under the supervision of the Supervisory Board. The Board of Directors is required to keep the Supervisory Board informed, to consult with the Supervisory Board on important matters and to submit certain important decisions to the Supervisory Board for its approval, as more fully described below. The members of the Board of Directors are elected by the Supervisory Board.

A member of the Board of Directors is appointed for a period of five (5) years. A member of the Board of Directors may be reappointed. The Supervisory Board may also dismiss any member of the Board of Directors at any time.

The Board of Directors will appoint a chairperson from amongst its members.

The Board of Directors constitutes a quorum if a majority of its members is present or otherwise takes part in a meeting. It takes a decision by a majority of votes of the present or otherwise participating members. In case of a tie, the vote of the chairman decides. Resolutions of the Board of Directors require the approval of the General Meeting when these relate to an important change in the identity or character of the Issuer or its business.

The Board of Directors acts on behalf of the Issuer towards third parties, in which case at least two members of the Board of Directors must act jointly.

Meetings of the Board of Directors are convened as the need arises.

Members of the Board of Directors

As at the date of the Prospectus, the Board of Directors is composed of six (6) members. The table below sets forth the names, positions, election date, and terms of office of the current members of the Board of Directors:

Name	Position	Age	Date of appointment	Expiration of the office term
Janis Samaras	Chairman of the Board of Directors – Chief Executive Officer	43	18 September 2015	18 September 2020
Daniel Buryš	Member of the Board of Directors – Chief Financial Officer	45	17 June 2015	17 June 2020
Tomáš Jendřejek	Member of the Board of Directors – Procurement Director	48	18 September 2015	18 September 2020
René Musila	Member of the Board of Directors – Chief Operating Officer	45	16 June 2015	16 June 2020
Jiří Vlasák	Member of the Board of Directors – Chief Marketing Director	39	18 September 2015	18 September 2020
Roman Zúrik	Member of the Board of Directors – Chief Sales Officer	42	18 September 2015	18 September 2020

Source: Issuer and questionnaires of members of the Board of Directors

The business address of the members of the Board of Directors is the Issuer's principal place of business at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic.

A brief description of the qualifications and professional experience of the members of the Board of Directors is presented below.

Janis Samaras

Janis Samaras is the Chairman of the Board of Directors and the CEO of the Issuer. He received secondary education and gained a CIMA certificate from the Czech Institute of Marketing in 2010. He was awarded Entrepreneur of the Year 2011 in the Czech Republic. In 1991, together with his father, Mr. Samaras established a company, Santa Napoje s.r.o. that took over the Kofola brand in 2002. Starting from 1996 Mr. Samaras has held various managerial positions at Santa Napoje and thereafter in the Kofola group, including being CEO and Chairman of the Board of Directors of Kofola CZ, Kofola SK, Kofola CS and Kofola PL.

Daniel Buryš

Daniel Buryš is the CFO of the Issuer and the Group CFO. In 1993 he graduated in automatic control in economy from the Technical University of Ostrava, Czech Republic. He also completed an MBA programme at Liverpool JMU School organized by Technical University of Ostrava, Czech Republic in 2008. Mr. Buryš joined the Kofola group in 2010 as the CFO of Czech operations. Prior to joining the Kofola group, Mr. Buryš was CFO at Štěrkovny spol. s r.o. (2000-2004), Severomoravská energetika, a.s. (2004-2007) and Elektrociepłownia Chorzów „ELCHO” S.A. (ČEZ Group).

Tomáš Jendřejek

Tomáš Jendřejek is the Procurement Director of the Issuer. He received secondary education and gained a CIMA certificate from the Czech Institute of Marketing in 2010. Mr. Jendřejek established his relationship with Kofola in 1993 when he started work as a sales representative and thereafter was promoted several times until he became the Sales Director in 2002. Since 2006 he has been responsible for procurement of the group. Before joining the Kofola group he had worked for eight years in the maintenance department of a production plant producing machines for the tannery industry.

René Musila

René Musila is the Chief Operating Officer of the Issuer. He received secondary education. He has been present in the beverage industry since 1993 when he started to work at SP Vrachos, which was taken over by Santa Napoje, the predecessor of the Kofola group. Since 1996 he has been the Operating Director at Kofola CS responsible for production, purchasing and quality. In the following years he became responsible for managing production plants, investments and new technologies in the whole Group.

Jiří Vlasák

Jiří Vlasák is the Chief Marketing Office of the Issuer. He graduated in business administration from the Technical University of Liberec in 1999. Mr. Vlasák joined the Kofola group in 2010 when he became responsible for the marketing strategy of the Czech operations. In 2011 he also started to head the marketing department in Slovakia. Prior to joining the Kofola group, Mr. Vlasák was the marketing manager at Poděbradka (1999-2000), the export manager at Karlovarské minerální vody (2001-2005), the commercial director at HBSW (Ukraine) (2006-2007) and the marketing director at Poděbradka (2008-2010).

Roman Zúrik

Roman Zúrik is the Chief Sales Officer of the Issuer. He received secondary education. Mr. Zúrik joined the Kofola group in 2011 as the Supply Chain Director of the Czech and Slovak operations. Since 2015 he has been responsible for the Group's sales in the Czech Republic and Slovakia. Prior to joining the Kofola group, Mr. Zúrik was the sales manager at Pilsner Urquell Slovenská Republika (1997-1999), the distribution centre manager at Pivovar Šariš (2000-2006) and the distribution manager at Pivovary Topvar - SAB Miller (2006-2010).

Directorships of Members of the Board of Directors

The following table sets forth the past and current directorships held by the members of the Board of Directors in the past five years:

Name	Positions held
Janis Samaras	<i>Former directorships:</i> BoD Member, KLIMO s.r.o., 2007-2011 <i>Current directorships:</i> CEO/ BoD member, Kofola CS since 2006 BoD Member, Kofola PL, since 2008 BoD Member, PINNELI spol.s.r.o, since 2014 BoD Member, Kofola CZ, since 2010 BoD Member, Alofok Ltd, since 2012 BoD Member, Kofola SK, since 2004 SB Member, Radenska, since 2015
Daniel Buryš	<i>Former directorships:</i> - <i>Current directorships:</i> SB Member, Radenska, since 2015 BoD Member, Kofola SK, since 2011 BoD Member, Kofola PL, since 2013 BoD Member, Kofola CZ, since 2010 BoD Member, Kofola CS, since 2012 BoD Member, Ugo Trade, since 2012

Tomáš Jendřejek	<i>Former directorships:</i> - <i>Current directorships:</i> SB Member, Radenska, since 2015 BoD Member, Santa-Trans, since 2013 BoD Member, Kofola PL, since 2008 BoD Member, Kofola CS, since 2006
René Musila	<i>Former directorships:</i> - <i>Current directorships:</i> SB Member, Radenska, since 2015 BoD Member, Kofola CS, since 1996 BoD Member, Kofola PL, since 2008 BoD Member, Santa-Trans, since 2005 BoD Member, Kofola CZ, since 2006 BoD Member, Kofola SK, since 2001
Jiří Vlasák	<i>Former directorships:</i> - <i>Current directorships:</i> BoD Member, Kofola CZ, since 2010 BoD Member, PINELLI, since 2011 BoD Member, Kofola SK, since 2011 BoD Member, Kofola PL, since 2015
Roman Zúrik	<i>Former directorships:</i> - <i>Current directorships:</i> BoD Member, Kofola SK, since 2015 BoD Member, Kofola PL, since 2015 BoD Member, Kofola CZ, since 2015 BoD Member, Kofola CS, since 2015 BoD Member, Santa-Trans, since 2014

Source: Questionnaires of members of the Board of Directors

Supervisory Board

The Supervisory Board is responsible for supervising the conduct of and providing advice to the Board of Directors and for supervising the Issuer's business generally. In performing its duties, the Supervisory Board is required to take into account the interests of the Issuer's business. The members of the Supervisory Board are not authorised to represent the Issuer in dealings with third parties, unless they are explicitly appointed by the Supervisory Board to represent the Issuer in courts and other authorities' proceedings against a member of the Board of Directors of the Issuer. The members of the Supervisory Board are elected by the General Meeting.

A member of the Supervisory Board is appointed for a period of five (5) years. A member of the Supervisory Board may be reappointed.

The Supervisory Board consists of six (6) members. The Supervisory Board will appoint a chairperson from amongst its members. The General Meeting may at any time suspend or dismiss Supervisory Board members.

The Supervisory Board constitutes a quorum if a majority of its members is present or otherwise takes part in a meeting. It takes a decision by a majority of votes of the present or otherwise participating members. In case of a tie the vote of the chairman decides.

The Supervisory Board holds at least one (1) meeting every calendar quarter.

Members of the Supervisory Board

As at the date of the Prospectus, the Supervisory Board is composed of six (6) members. The table below sets forth the names, positions, election date, and terms of office of the current members of the Supervisory Board:

Name	Position	Age	Date of appointment	Expiration of the office term
René Sommer	Chairman of the Supervisory Board	48	17 July 2015	17 July 2020
Jacek Woźniak	Vice-Chairman of the Supervisory Board	47	15 September 2015	15 September 2020
Moshy Cohen-Nehemia	Member of the Supervisory Board	45	15 September 2015	15 September 2020
Pavel Jakubík	Member of the Supervisory Board	38	15 September 2015	15 September 2020
Petr Pravda	Member of the Supervisory Board	54	17 July 2015	17 July 2020
Dariusz Prończuk	Member of the Supervisory Board	53	15 September 2015	15 September 2020

Source: Issuer and questionnaires of members of the Supervisory Board

The business address of the members of the Supervisory Board is the Issuer's principal place of business at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic.

A brief description of the qualifications and professional experience of the members of the Supervisory Board is presented below.

René Sommer

René Sommer is the Chairman of the Supervisory Board of the issuer. He received secondary education. In 1992 Mr. Sommer started to cooperate with SP Vrachos, which was taken over by Santa Napoje, the predecessor of the Kofola group. Mr. Sommer held many different positions in the group's structures in financial, HR and legal departments. He also held the position of CEO in Kofola CZ. Prior to joining the Kofola group, he worked, among others, as the Project Manager of Production for ČKD Polovodiče Praha (until 1990) and ran his own grocery chain (starting from 1990).

Jacek Woźniak

Jacek Woźniak is the Vice-Chairman of the Supervisory Board of the Issuer. He holds a master's degree in economics from the University of Gdańsk (1993). Mr. Woźniak joined the Kofola group in 2008 as the member of the Supervisory Board of Kofola PL. In 2000 he joined Enterprise Investors where he handles transactions in the consumer goods and industrial sectors of the market and coordinates Enterprise Investors' operations in Ukraine. He is experienced in operating private equity funds, consulting and business restructuring. As part of his duties, he was the chairman of the supervisory boards at EI portfolio companies, Gamet S.A. (2005-2015) and Nordglass sp. z o.o. (2013-2015). Earlier, he performed the function of, among others, a consultant at Arthur Andersen (1992-1994), a project manager at CAL (1994-1995) and a director at Trinity Management (1995-2000).

Moshe Cohen-Nehemia

Moshe Cohen-Nehemia is a member of the Supervisory Board of the Issuer. He graduated from the Faculty of Economics at the Open University in Israel in 1995 and completed an MBA programme at Ben Gurion University in 2000. Mr. Cohen-Nehemia joined the Kofola group in 2014 as a member of the Supervisory Board of Kofola PL. Mr. Cohen-Nehemia gained professional experience in the beverages industry at Jafora Tabori (Israel) being part of the US Grey Group (1997-2005), RC Cola International (USA) (from 2005), M&Z Beverages Limited (BVI) (from 2007), Mesa Fine Foods Ltd (Israel) (from 2014), being responsible, among others, for strategic marketing, cooperation with strategic partners, and managing business development projects on foreign markets.

Pavel Jakubík

Pavel Jakubík is a member of the Supervisory Board of the Issuer. In 2000 he graduated from the Technical University of Ostrava, Faculty of Economics with a specialisation in finance. He is a member of the Association of Chartered Certified Accountants and completed the training in 2003. Mr. Jakubík joined the Kofola Group in 2008 as the group reporting manager at Kofola CS, promoted in 2010 to the position of financial manager. Since 2012 he has been a member of the Supervisory Board of Kofola PL. Before joining the Kofola group, he performed the function of an audit supervisor at Ernst & Young Audit s.r.o. (2000-2005) and a financial and administrative manager at Bekaert Bohumín s.r.o. and Bekaert Petrovice s.r.o. (2005-2008).

Petr Pravda

Petr Pravda is a member of the Supervisory Board of the Issuer. He graduated from Charles University in Prague in biophysics in 1985 and also studied biophysics and chemistry. He started cooperation with the Kofola group in 2000 when he became a quality manager at Santa Napoje. He was promoted to the position of Director of Research and Development, Quality Control Department in Kofola CS. Prior to joining the Kofola group, he worked in laboratories of the agriculture industry and at a regional hygienic authority where he became chief of laboratories analysing food, water, soils, etc.

Dariusz Prończuk

Dariusz Prończuk is a member of the Supervisory Board. He graduated from the International Trade Faculty of Szkoła Główna Planowania i Statystyki (currently: Warsaw School of Economics) in 1987. Mr. Prończuk joined the Kofola group Supervisory Board in 2008. In 1993 he joined Enterprise Investors where he specialises in transactions in the financial services, IT and construction sectors and is responsible for Enterprise Investors' operations in the Czech Republic. He was involved in numerous investment transactions, acquiring shares in such companies as Lukas S.A., Bauma S.A., Sonda S.A., Comp Rzeszów S.A., Magellan S.A., Kruk S.A., AVG Technologies and Skarbiec Holding S.A. As part of his duties, he was a member of the supervisory boards at EI portfolio companies, including Kruk S.A., Magellan S.A., Skarbiec Holding S.A., S.C. MACON S.A., SIVECO ROMANIA SA, AVG Technologies and STD/Donivo. Prior to joining Enterprise Investors, he was a finance analyst for Polish consulting companies (Multicraft and PDG Partners), and the Vice-President of the investment bank Hejka Michna Inc. (1992).

Directorships of the Members of the Supervisory Board

The following table sets forth the past and current directorships held by the members of the Supervisory Board in the past five years:

Name	Positions held
René Sommer	<i>Former directorships:</i> BoD Member, Santa-Trans, 1997-2013 BoD Member, KLIMO s.r.o., 2007-2011 BoD Member, Kofola CZ, 2006-2009 BoD Member, Kofola CS, 2006-2011 <i>Current directorships:</i> SB Member, Kofola PL, since 2011
Jacek Woźniak	<i>Former directorships:</i> Chairman of the Supervisory Board, Gamet S.A., 2005-2015 Chairman of the Supervisory Board, Nordglass sp. z o.o., 2013-2015 <i>Current directorships:</i> SB Member, Kofola PL, since 2008 Director, Polish Enterprise Investors VII GP, Limited, since 2012 Director, Polish Enterprise Investors VI GP, Limited, since 2010 Director, Enterprise Venture Partners I GP, Limited, since 2010 Director, Enterprise Investors Corporation, since 2009 President of the Board, Forma 68 Sp. z o.o., since 2013 Executive, Dakar Investments k.s., since 2014
Moshe Cohen-Nehemia	<i>Former directorships:</i> - <i>Current directorships:</i> SB Member, Kofola PL, since 2014 BoD Member, Mesa Fine Foods Ltd, since 2014 BoD Member, M&Z Beverages Limited, since 2007
Pavel Jakubík	<i>Former directorships:</i> - <i>Current directorships:</i> SB member, Kofola PL, since 2012
Petr Pravda	<i>Former directorships:</i> - <i>Current directorships:</i> SB Member, Kofola PL, since 2015 SB member, Kofola CS, since 2006 SB member, Kofola CZ, since 2006 SB member, Kofola SK, since 2014
Dariusz Prończuk	<i>Former directorships:</i> Chairman of the Supervisory Board, KRUUK S.A., 2005-2013 Chairman of the Supervisory Board, Magellan S.A., 2006-2013 Chairman of the Supervisory Board, Skarbiec Asset Management Holding S.A., 2007-2013 Vice Chairman and Chairman of the Supervisory Board, Skarbiec Holding Sp. z o.o., 2013-2014 SB member, MedFinance, 2010-2013 SB member, AVG Technologies N.V., 2005-2013

Current directorships:

SB member, Kofola PL, since 2008
Chairman of the Supervisory Board, Skarbiec Holding S.A., since 2014
BoD Member, Netrisk.hu, since 2010
BoD Chairman, S.C. Macon S.A., since 2006
BoD Member, Director, DBMM Investment Holdings Limited, since 2001
BoD Member, Enterprise Investors Corporation, since 2005
BoD Member, Polish Enterprise Investors VI GP, Ltd., since 2006
BoD Member, Enterprise Venture Partners I GP, Ltd., since 2008
Managing Partner, Board Member, Enterprise Investors sp. z o.o., since 1997
BoD Member, Polish Enterprise Investors VII G.P., Ltd., since 2012

Source: Questionnaires of members of the Supervisory Board

Committees

Audit Committee

The Audit Committee will assist the Supervisory Board in supervising the activities of the Board of Directors with respect to:

- recommending to the Supervisory Board the selection of an auditor of the financial statements of the Issuer and of the Group Companies, and of the consolidated financial statements for the previous financial year;
- monitoring the audit of the Issuer's financial statements and the consolidated financial statements for the previous financial year; becoming familiar with the details of the results of these audits at their various stages;
- presenting to the Board of Directors its findings and recommendations relating to the audit and evaluation of the financial statements and consolidated financial statements for the previous financial year, as well as the Board of Director's proposed distribution of profit or coverage of loss;
- presenting to the Board of Directors its findings and recommendations on granting a discharge to the member of the Board of Directors in charge of the economic and finance department for the duties he/she performed;
- performing other tasks determined by the Board of Directors depending on the needs arising from the Issuer's current situation;
- submitting to the Board of Directors annual reports on the Audit Committee's operations; and
- other matters as specified in Article 41 of Directive No. 2006/43/EC passed by the European Parliament on 17 May 2006.

The members of the Audit Committee are elected by the General Meeting from among members of the Supervisory Board or third parties.

Members of the Audit Committee

As at the date of the Prospectus, the Audit Committee is composed of three (3) members. The table below sets forth the names, positions, election date, and terms of office of the current members of the Audit Committee:

Name	Position	Age	Date of appointment	Expiration of the office term
René Sommer	Chairman of the Audit Committee	48	15 September 2015	15 September 2020
Pavel Jakubík	Member of the Audit Committee	38	15 September 2015	15 September 2020
Ivan Jakúbek	Member of the Audit Committee	36	15 September 2015	15 September 2020

Source: Issuer

A brief description of the qualifications and professional experience of the members of the Audit Committee is presented below.

René Sommer

Please find above in the section about Supervisory Board.

Pavel Jakubík

Please find above in the section about Supervisory Board.

Ivan Jakúbek

Ivan Jakúbek, Vice President of Enterprise Investors. Mr Jakúbek has fifteen years of private equity, corporate finance, consulting, and restructuring experience. He has an MBA in Investment Banking and International Finance from the Bratislava University of Economics (2002). In 2005 he joined Enterprise Investors where he handles transactions in the consumer goods and retail sectors and coordinates Enterprise Investors' operations in the Czech Republic and in Slovakia and his key investments include AVG, Kofola, STD Donivo and NAY. Prior to joining EI, he worked for Deloitte Central Europe Financial Advisory Services. Mr Jakúbek is the president of the Slovak Venture Capital and Private Equity Association. Ivan is holder of FCCA qualification.

Directorships of the Members of the Audit Committee

The following table sets forth the past and current directorships held by the members of the Audit Committee in the past five years:

Name	Positions held
René Sommer	Please find above in the section about Supervisory Board.
Pavel Jakubík	Please find above in the section about Supervisory Board.
Ivan Jakúbek	<i>Former directorships:</i> SB member, NAY a.s., 2005-2013 SB member, STD DONIVO a.s., 2008-2012 <i>Current directorships:</i> Chairman, SLOVCA, since 2008

Source: Issuer

Contracts and Remuneration

In the financial year ended 31 December 2014 the remuneration paid by the Group to the members of the Board of Directors amounted to CZK 25.834 million.

In the financial year ended 31 December 2014 the remuneration paid by the Group to the members of the Supervisory Board amounted to CZK 9.379 million (remuneration of CZK 527 thousand, as mentioned in the 2014 Audited Consolidated Financial Statements, was paid directly to Mr. Moshe Cohen-Nehemia as a result of his membership in the supervisory board of Kofola PL, the remaining part of CZK 8.852 million was paid to other Kofola supervisory Board members, namely Mr. René Sommer, Mr. Pavel Jakubík and Mrs. Agnieszka Donica, as part of their employment in Kofola CS and Hoop Poland, respectively, and not because of their membership in the supervisory board of Kofola PL).

No members of the administrative, management or supervisory body of the Issuer or any of its subsidiaries have any service contracts with the Issuer or the respective Issuer's subsidiary which would provide benefits upon termination of the member's services with the Issuer or the respective Issuer's subsidiary. All members of administrative, management and supervisory bodies of the Issuer and of its subsidiaries work for the Issuer or the respective subsidiary on the basis of standard employment contracts and the relationship between these members and the Issuer or the respective Issuer's subsidiary is governed by the local employment law.

Accordingly, all members of the administrative, management and supervisory bodies of the Issuer work on the basis of an employment contract governed by Czech law. According to Czech law, an employee is entitled to a severance payment upon termination of his/her employment (by agreement or notice) only if:

- the employer or a portion of the employer's organization is dissolved or relocated; or
- the employee becomes redundant because of a decision by the employer or the respective body to change the employer's tasks or technical set-up, to reduce the number of employees for the purpose of raising work productivity, or to make other organizational changes.

If one of the above conditions is met, the employee should receive from the employer a severance payment based on his/her years of service as set out in the table below:

Duration of employment relationship	Amount of severance payment
less than 1 year	at least 1 multiple of the employee's average monthly earnings
at least 1 year but less than 2 years	at least 2 multiples of the employee's average monthly earnings
at least 2 years	at least 3 multiples of the employee's average monthly earnings

If the reason for employment termination (by agreement or notice) is a work-related injury, work-related sickness or threat of work-related sickness, the employee is then entitled to receive from the employer a severance payment in the amount of at least 12 multiples of the employee's average monthly earnings.

With respect to the members of the Board of Directors and the Supervisory Board the Group transfers mandatory social security contributions being part of the national pension systems in the countries where the Group is obliged to make such contributions. No other amounts are set aside to provide pension or retirement benefits to the members of the Board of Directors and the Supervisory Board.

Shareholdings and Stock Options

René Sommer (being the Chairman of the Supervisory Board) is Janis Samaras' (being the Chairman of the Board of Directors) brother-in-law and together, indirectly through KSM INVESTMENTS S.A., they hold 11,321,383 shares in the share capital of the Issuer. René Musila, a member of the Board of Directors, holds 581,231 shares in the share capital of the Issuer. Tomáš Jendřejek, a member of the Board of Directors, holds 581,190 shares in the share capital of the Issuer. None of them intend to participate in the Offering.

The Issuer intends to introduce an incentive equity programme. The value of the programme will not be higher than 1.5% of all Shares in the Issuer after the Offering. The granted shares will vest in years 2016 - 2019 and the

beneficiaries will agree for the lock-up period for sale of granted shares of two years from a completion of the programme, i.e. till the end of year 2021.

Other Information on the Members of the Board of Directors and Supervisory Board

Within the past five years, no member of the Board of Directors and no member of the Supervisory Board:

- has been convicted of any offences related to fraud;
- has been the subject of any official public incrimination or has been sanctioned by the statutory or regulatory authorities (including professional associations);
- has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conducting the affairs of any company; or
- has been associated with any bankruptcy, receivership or liquidation, or similar proceedings, in their capacity as members of any administrative, managing, or supervisory body or as a senior executive.

No member of the Board of Directors and no member of the Supervisory Board hold a supervisory or a non-executive position in any other listed company (except for Kofola PL) or perform principal activities outside the Issuer which are significant with respect to the Issuer.

René Sommer (being the Chairman of the Supervisory Board) is Janis Samaras' (being the Chairman of the Board of Directors) brother-in-law and both are shareholders of KSM Investment S.A., the majority shareholder of the Issuer. Furthermore, Jacek Woźniak and Dariusz Prończuk, both members of the Supervisory Board, are associated with the Selling Shareholder. In addition, René Musila and Tomáš Jendřejek are shareholders of the Issuer. Therefore, due to the fact that the interests of the Group may not always be in line with the interests of the shareholders of the Issuer, a conflict of interest may occasionally occur. As a consequence, a potential conflict of interest may arise.

Except for the family relationship between Janis Samaras and René Sommer, there are no family relationships among the members of the Board of Directors and members of the Supervisory Board.

There are no arrangements or understandings with the principal shareholders of the Issuer, customers, suppliers or others pursuant to which any member of the Board of Directors and/or any member of the Supervisory Board was selected as a member of the Board of Directors and/or member of the Supervisory Board.

Corporate Governance

Czech Corporate Governance

The Issuer is listed on the PSE. In the Czech Republic, the Issuer is required to submit to the PSE a declaration on the code of corporate governance stating that the Issuer willingly or voluntarily complies with the same form as is a part of the Issuer's annual report. However, due to the fact that there is no binding corporate governance regime in the Czech Republic which the Issuer has to comply with, the Issuer, as at the date of the Prospectus, does not comply with any corporate governance regime. Nevertheless, the Issuer and the companies within the Group are firmly committed to maintaining an effective framework for the control and management of the Group's business.

Polish Corporate Governance

In Poland, the principles of corporate governance are contained in "Best Practices in Public Companies" approved by the WSE ("**WSE Corporate Governance Rules**"). The WSE Corporate Governance Rules introduce a "comply or explain" principle, according to which an issuer should provide the market with direct information regarding any non-compliance with the corporate governance code. In accordance with the WSE Corporate Governance Rules, should a specific corporate governance rule set forth in the WSE Corporate Governance Rules not be applied on a permanent basis, or be breached incidentally, an issuer shall publish a report containing information as to which rule is not applied at all or has not been applied on an occasion, under what circumstances and for what reasons, and how an issuer intends to remove the effects, if any, of not having applied a given rule on an occasion or what steps it intends to take to mitigate the risk of the corporate governance rules not being applied in the future. The report should be published on an issuer's official website and should be submitted as a current report through the EBI system. The report should be published as soon as the issuer becomes reasonably convinced that a given rule will not be applied at all, or on a specific occasion, and in any case, promptly following an event which represents a breach of a corporate governance rule. Furthermore, any issuer listed on the WSE is required to include a report on the extent of compliance with the WSE Corporate Governance Rules in its annual report, or as a separate report.

The Issuer acknowledges the importance of good corporate governance and intends to apply WSE Corporate Governance Rules as wide as is practicable. However, due to, inter alia, differences between Polish and Czech laws the Issuer will not comply with the following rules:

- Rule II.1.6, according to which the Issuer should publish on its corporate website annual reports on the activity of the Supervisory Board taking account of the work of its committees together with the evaluation of the internal control system and the significant risk management system submitted by the Supervisory Board.

The Supervisory Board will report on its activity in the annual report, however since the Issuer does not see in the foreseeable future a need for separate control and reporting systems, it will not discuss in detail certain specific topics like internal control system, risk management system or work of its committees.

- Rule II.1.9a, according to which the Issuer should publish on its corporate website a record of the Shareholders' Meeting in audio or video format. The Issuer does not intend to comply with this rule due to technical difficulties and cost disproportionate to benefits for the shareholders.
- Rule II.1.14, according to which the Issuer should publish on its corporate website information about the content of the Issuer's internal rule of changing the Company's auditors authorised to audit the Company's financial statements or information about the absence of such rule. Czech law does not require the establishment of such a policy, and the Issuer believes it is not necessary to establish such a policy since the potential benefits for the shareholders would not exceed the benefits from continuity of the auditor.
- Rule III.1.1, according to which once a year the Supervisory Board should prepare and present to the annual Shareholders' Meeting a brief assessment of the Issuer's standing including an evaluation of the internal control system and the significant risk management system. The Supervisory Board will report on its activity in the annual report, however since the Company does not see in the foreseeable future a need for separate control and reporting systems, it will not discuss in detail certain specific topics like the internal control system, risk management system or work of its committees.
- Rule III.1.3, according to which the Supervisory Board should review suggestions from the Management Board and present opinions on such suggestions to the Shareholders' Meeting which are subject to resolutions of the Shareholders' Meeting. The Issuer does not intend to comply with this rule due to differences between Polish and Czech corporate law and practice. However, according to Czech law, there are a number of situations in which the Management Board and/or the Supervisory Board have to report to the Shareholders' Meeting as a basis for a decision of the Shareholders' Meeting.
- Rule III.6, according to which at least two members of the Supervisory Board should be independent. The Issuer will not comply with this rule. As the date of the Prospectus one member of the Supervisory Board meets independence criteria.
- Rule IV.10, according to which the Issuer should enable its shareholders to participate in a Shareholders' Meeting using electronic communication means. The Issuer does not intend to comply with this rule due to technical uncertainties and significant costs associated with such means of communication and organization of the Shareholders' Meetings.

Furthermore, the Issuer will not comply with the following recommendations:

- Recommendation I.5, according to which the Issuer should have a remuneration policy and rules of defining the policy that should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies, applying Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC). Czech law does not require the establishment of such a policy, and the Issuer believes it is not necessary to establish such a policy.
- Recommendation I.9, according to which a balanced proportion of women and men in management and supervisory functions in companies should be ensured. The Issuer has not set objectives for the composition of the Management Board regarding diversity, but focuses only on quality of the management. The Issuer does not exclude that this recommendation will be implemented in the future also with respect to the Management Board.
- Recommendation I.10, according to which, if a company supports different forms or artistic and cultural expression, sport activities, educational or scientific activities, and considers its activity in this area to be a part of its business mission and development strategy, impacting the innovativeness and competitiveness of the enterprise, then the Issuer should publish the rules of its activity in this area. While the Issuer supports various activities as a part of its business mission, it does not consider it practicable to impose rules on its activity within this area.
- Recommendation I.12, according to which the Issuer should enable its shareholders to exercise the voting rights during a Shareholders' Meeting either in person or through a proxy, outside the venue of the Shareholders' Meeting, using electronic communication means. The Issuer does not intend to implement the use of electronic communication means due to technical and legal uncertainties and significant costs associated with such means of communication and organization of the Shareholders' Meetings.

DILUTION AND PRINCIPAL SHAREHOLDERS

Dilution

The table below indicates the shareholding structure of the Issuer as at the date of the Prospectus and the shareholding structure of the Issuer immediately after the Offering.

Shareholder	Prior to the Offering				Immediately after the Offering ⁽¹⁾			
	Number of shares	%	Number of voting rights	%	Number of shares	%	Number of voting rights	%
KSM INVESTMENTS S.A.	11,321,383	51.41	11,321,383	51.41	11,321,383	50.78	11,321,383	50.78
the Selling Shareholder	9,536,196	43.31	9,536,196	43.31	8,711,196	39.07	8,711,196	39.07
René Musila	581,231	2.64	581,231	2.64	581,231	2.61	581,231	2.61
Tomáš Jendřejek	581,190	2.64	581,190	2.64	581,190	2.61	581,190	2.61
Other	0	0	0	0	1,100,000	4.93	1,100,000	4.93
Total	22,020,000	100.00	22,020,000	100.00	22,295,000	100.00	22,295,000	100.00

(1) Assuming complete subscription for and sale of all the Offer Shares in the Offering

If the Selling Shareholder decides to increase the number of the Shares being sold by it by additional up to 1,075,000 Shares, the shareholding structure of the Issuer as at the date of the Prospectus and immediately after the Offering will look as presented below.

Shareholder	Prior to the Offering				Immediately after the Offering ⁽¹⁾			
	Number of shares	%	Number of voting rights	%	Number of shares	%	Number of voting rights	%
KSM INVESTMENTS S.A.	11,321,383	51.41	11,321,383	51.41	11,321,383	50.78	11,321,383	50.78
the Selling Shareholder	9,536,196	43.31	9,536,196	43.31	7,636,196	34.25	7,636,196	34.25
René Musila	581,231	2.64	581,231	2.64	581,231	2.61	581,231	2.61
Tomáš Jendřejek	581,190	2.64	581,190	2.64	581,190	2.61	581,190	2.61
Other	0	0	0	0	2,175,000	9.76	2,175,000	9.76
Total	22,020,000	100.00	22,020,000	100.00	22,295,000	100.00	22,295,000	100.00

(1) Assuming complete subscription for and sale of all the Offer Shares in the Offering, increased by additional up to 1,075,000 Shares to be sold by the Selling Shareholder

The structure of shareholding after the Offering will be affected by the planned Share programme for certain employees (please see "*Business Overview - Employees*") and an incentive equity programme for the management (please see "*The Management - Shareholdings and Stock Options*"). The Issuer also intends to introduce the Group's customers from the Czech Republic and Slovakia into its shareholders. The Issuer contemplates donating of up to 2,175 Shares to its "Kofola lovers", customers participating in "Kofola lovers" campaign. Within the campaign, the Issuer will announce "happy moments" on a special webpage (www.darujzlateprasatko.cz) and those users who send an e-postcard via such special Kofola webpage in a moment which is closest to the announced "happy moment" will receive a pop-up when sending the e-postcard in which they will be entitled to indicate a person to whom such sender can "donate" three shares in the Issuer. The right to receive the three Shares will cease to exist on 31 March 2016. The Shares to be donated to "Kofola lovers" will be bought by the Issuer from the market. These initiatives should increase the number of natural persons within the Issuer's shareholders structure.

Principal Shareholders

As at the date of the prospectus, the majority shareholder of the Issuer is KSM INVESTMENTS S.A., a Luxembourgian company whose shareholders are Janis Samaras (CEO of the Issuer) and René Sommer (Chairman of the Supervisory Board of the Issuer). The second largest shareholder of the Issuer is the Selling Shareholder, CED Group S. à r. l., a Luxembourgian company, being an investment vehicle of Enterprise Investors private equity fund. In addition, minority stakes are held by René Musila and Tomáš Jendřejek, members of the Issuer's Board of Directors.

Nature of control and measures in place to ensure the control is not abused

The principal shareholders only influence the Issuer based on their current shareholding.

Czech law provides for various measures to ensure that the control of the controlling shareholders is not abused. For more information about such rights which may be exercised either by all shareholders or only by qualified shareholders, please see: "*The Issuer, the Group and the Shares – Rights attached to the Shares*".

Apart from the above rights, the Czech Civil Code sets a general legal principle that the Issuer cannot unreasonably discriminate in favour of or against any other shareholder and must protect the shareholding rights as well as the legitimate interests of all shareholders equally. Furthermore, no shareholder may abuse its voting rights to the detriment of the remaining shareholders. A court may, based on a petition of a person who has demonstrated its legal interest (i.e. another shareholder) filed within three (3) months after an abuse of a vote from another shareholder, decide that such abusing vote of that shareholder is disregarded in this case.

Change of control

As a result of the Offering, there will be no change of control over the Issuer.

Lock-up Agreements

The Company

Under the Underwriting Agreement the Company has agreed that except for the issue of the New Shares in the Offering and the issue of securities linked to the Company's share capital under any properly approved share / management incentive plan to be implemented by the Company for the benefit of its management and employees and their dependents, for the period of six months from the Settlement Date, the Company will not, without the prior written consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld, propose or otherwise support an offering of any of the shares in the Company, announce any intention to offer new shares in the Company and/or to issue any securities convertible into shares in the Company or securities that in any other manner represent the right to acquire the shares in the Company, or conclude any transaction (including any transaction involving derivatives) of which the economic effect would be similar to the effect of selling the shares in the Company.

The Selling Shareholder, KSM INVESTMENTS S.A., René Musila and Tomáš Jendřejek

The Selling Shareholder (under the Underwriting Agreement), KSM INVESTMENTS S.A., René Musila and Tomáš Jendřejek (under separate Lock-up Agreements), each of them individually, has agreed that for a period of six months from the Settlement Date it/he shall not: (i) sell or announce an intention to sell any of the shares in the Company (except for the Sale Shares in the Offering), (ii) issue any securities exchangeable into shares in the Company, (iii) issue any securities that in any other manner represent the right to acquire the shares in the Company, or (iv) conclude any transaction (including any transaction involving derivatives) of which the economic effect would be similar to the effect of selling shares in the Company, without the prior consent of the Sole Global Coordinator, which consent shall not be unreasonably withheld. In addition, the Selling Shareholder, KSM INVESTMENTS S.A., René Musila and Tomáš Jendřejek, each of them individually, undertook not to propose, vote in favour of or otherwise support: (i) any increase of the Company's share capital, (ii) any issuance of securities convertible into the shares in the Company, (iii) any issuance of any other securities that in any other manner represent the right to acquire the shares in the Company, or (iv) to conclude any transaction (including any transaction involving derivatives) of which the economic effect would be similar to the effect of causing the Issuer to issue such instruments except for the issue of the New Shares in the Offering and the issue of securities linked to the Company's share capital under any properly approved share / management incentive plan to be implemented by the Company for the benefit of its management and employees and their dependents. The lock-up undertaking will not be applicable to (i) selling Shares in response to a public tender offer, (ii) transfer of Shares to related parties as defined under International Accounting Standard 24, provided that a related party enters into lock-up agreements to the same effect and (iii) effectuating transfers of the Shares or other operations that will constitute fulfilment of an obligation resulting from statutory laws, court rulings or decisions of administrative or governmental bodies.

OFFERING

General Information about the Offering

On the basis of the Prospectus up to 1,100,000 Offer Shares are being offered: the Issuer is offering up to 275,000 New Shares and the Selling Shareholder is offering up to 825,000 Sale Shares. The number of the Offer Shares may be increased by up to 1,075,000 additional Shares to be sold by the Selling Shareholder, if the demand and price are satisfactory, and in such case the total number of the Offer Shares will amount up to 2,175,000 Shares. As at the date of the Prospectus, the Sale Shares are registered with the CDDP. The ISIN of the Sale Shares is: CZ0009000121. The Issuer expects that upon the share capital increase and before the settlement of the Offering the New Shares will be also registered with the CDDP under said ISIN code.

The Offering consists of (i) a public offering in the Czech Republic, (ii) a public offering in Slovakia, (iii) a public offering in Poland, and (iv) an offering to certain institutional investors outside of the United States of America and, the Czech Republic, Slovakia and Poland in accordance with Regulation S under the U.S. Securities Act. There will be no public offering outside of the Czech Republic, Slovakia and Poland.

The Offer Shares are being offered at the Offer Price, which shall be determined through a book-building process and after taking into account other conditions (please see "*Offer Price, Maximum Price and Indicative Minimum Price*" below). The Offer Price will not be higher than the Maximum Price. Assuming a placement of the maximum number of the Offer Shares at the Maximum Price, the total gross proceeds of the Offering will amount to CZK 715 million, of which CZK 178.75 million will be attributable to the Issuer. If the demand and price are satisfactory and the Selling Shareholder decides to increase the number of Sale Shares by up to 1,075,000 additional Shares to be sold by the Selling Shareholder, the total gross proceeds of the Offering at the Maximum Price will amount to CZK 1,413.75 million.

On 10 November 2015, the General Meeting adopted a decision on authorization of the Board of Directors to increase the registered share capital of the Issuer up to CZK 27,500,000 in connection with the Offering which corresponds to the amount of the New Shares; moreover, the General Meeting decided on (i) acquisition by the Issuer of its own shares to be resold in connection with the Issuer's campaign towards its employees and other "Kofola lovers", (ii) filing an application for admittance of the Shares on the WSE and registration of the shares in the CDDP, and (iii) changing the Articles of Association to enable the employees of the Issuer and employees of the Issuer's subsidiaries to acquire the Issuer's shares without paying for the issue price or under other favourable terms.

On 12 November 2015, the Participating Shareholders waived their priority right to subscribe the New Shares so that the New Shares can be offered to public during the Offering.

Notices

The Prospectus is published on the website of the Issuer and on the website of Bank Zachodni WBK S.A. The Issuer will announce the Offer Price, on a day following the Pricing Date, through a press release in the Czech Republic, Poland and Slovakia and in a manner compliant with applicable regulations as well as market practice in the Czech Republic, Poland and Slovakia. The Issuer will announce the results of the Offering in a manner compliant with applicable regulations, as well as market practices in the Czech Republic, Slovakia and in Poland. More specifically, the results of the Offering will be published in the form of a current report within 14 days from the Settlement Date. In particular, all the announcements regarding the Offering will be available on the Issuer's website (www.firma.kofola.cz).

Eligible Investors

The following groups of investors are entitled to participate in the Offering:

- all investors in the Czech Republic, Slovakia and Poland, irrespectively whether they are natural persons, legal entities or organisational units without legal personality (the "**Retail Investors**"); and
- qualified institutional investors as defined in article 2.1.(e) of the Prospectus Directive, invited or accepted by the Managers to participate in the book-building process (the "**Institutional Investors**").

The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

No separate tranches have been created in the Offering for the various categories of investors or markets (such as Institutional Investors, Retail Investors or investors in the Czech Republic, Slovakia or Poland). Consequently, the Selling Shareholder, after consultations with the Issuer, reserves the right to allocate the Offer Shares between such groups of investors and within such groups to investors at its absolute discretion, following consultation with the Sole Global Coordinator and Bookrunners. Should that happen, all of the Offer Shares may be subscribed solely by Institutional Investors or by Retail Investors, or by the mixture thereof, as the case may be. If any Shares are allotted to the Retail Investors, any reductions of Retail Investors' orders will be made pro rata.

All investors that intend to acquire any of the Offer Shares should acquaint themselves with the relevant laws of their countries of residence prior to making a decision to subscribe for the Offer Shares.

Offer Price, Maximum Price and Indicative Minimum Price

The Maximum Price is CZK 650 and its indicative PLN equivalent is PLN 102.30. The Offer Price will be determined in CZK as result of in the book-building process and will not be higher than the Maximum Price. The Maximum Price is the same for both the Institutional Investors and the Retail Investors. The Indicative Minimum Price for the purposes of the offering to Retail Investors in the Czech Republic and Slovakia is CZK 500.

During a book-building process amongst the Institutional Investors invited or accepted by the Managers, such Institutional Investors interested in subscribing for the Offer Shares will indicate the number of the Offer Shares they will be willing to acquire and the price which they will be willing to pay. The book-building, is expected to cease on the Pricing Date, but the deadline for receipt of orders from the investors may be extended or shortened by the Managers in agreement with the Selling Shareholder and the Issuer.

The final Offer Price will be determined by the Selling Shareholder upon consultation with the Sole Global Coordinator and Bookrunners, based on the following criteria and rules: (i) size and price sensitivity of demand from the investors as indicated during the book-building process, (ii) the current and anticipated situation on the Czech, Polish, Slovak and international capital markets and (iii) assessment of the growth prospects, risk factors and other information relating to the Issuer's activities contained in this Prospectus. The Retail Investors will not participate in the book-building process. The Offer Price will be the same for the Institutional Investors and the Retail Investors.

The Issuer will announce the Offer Price and the total value of the Offering, on a day following the Pricing Date, through a press release in the Czech Republic, Poland and Slovakia and in a manner compliant with applicable regulations as well as market practice in the Czech Republic, Poland and Slovakia.

The final Offer Price will be the same for the New Shares and for the Sale Shares and will be set in CZK and the PLN equivalent will be calculated based on the official exchange rates published on the Pricing Date by the CNB. The CZK/PLN exchange rate that will be used for the purpose of calculation of the Offer Price may differ from the CZK/PLN exchange rate used for the purpose of calculation of the Maximum Price and may differ from the CZK/PLN exchange rate published by the National Bank of Poland (Narodowy Bank Polski).

The Offer Price may differ from the value of contribution made by the Participating Shareholders which was equal to approximately CZK 345 per one Share. The value of Contribution was calculated as a multiple of (i) the total number of the Kofola PL Contribution Shares, (ii) the total aggregate value of the Kofola PL Contribution Shares calculated on the basis of the 6-month weighted average of the prices realised in transactions with Kofola PL's Shares on the WSE, and (iii) the PLN/CZK official exchange rate published by the CNB. For further information on the Contribution, please see *"The Issuer, the Group and the Shares - Description of the Recent Reorganisation of the Group - Acquisition of shares in Kofola PL by the Issuer"*.

Final number of the Offer Shares

The maximum number of the Offer Shares is 1,100,000 and this number may be increased by up to 1,075,000 additional Shares to be sold by the Selling Shareholder, if the demand and price are satisfactory, and in such case the final number of the Offer Shares in the Offering will not be higher than 2,175,000 Offer Shares. When determining the final number of the Offer Shares, the number of New Shares will be reduced pro rata. The Selling Shareholder reserves the right to allocate in total a smaller number of the Sale Shares than the total maximum number and the Selling shareholder together with Issuer reserve the right to allocate in total a smaller number of the New Shares than the total maximum number. This may happen, for instance, as a result of insufficient demand at a price level satisfactory to the Selling Shareholder. The Selling Shareholder reserves the right to allocate in total a higher number of the Sale Shares than the total maximum number of the Sale Shares with up to 1,075,000 additional Shares to be sold by the Selling Shareholder. This may happen as a result of satisfactory demand at a price level satisfactory to the Selling Shareholder.

The Issuer will announce the final number of the Offer Shares, the Sale Shares and the New Shares on a day following the Pricing Date through a press release in the Czech Republic, Poland and Slovakia and in accordance with applicable regulations as well as market practice in the Czech Republic, Poland and Slovakia.

Subscription by the Current Shareholders, the Members of the Board of Directors, Supervisory Board

Neither any of the current shareholders of the Issuer, not any of members of the Board of Directors and the Supervisory Board intends to subscribe for the Offer Shares in the Offering.

Expected Timetable of the Offering

The timetable below lists key indicative dates relating to the Offering. All times and dates referred to in this timetable are based on Prague/Bratislava/Warsaw local time:

on or about 20 November 2015	Publication of the Prospectus.
20 November to 1 December 2015	Roadshow and book-building process
20 November to 1 December 2015	Offering period for Retail Investors in the Czech Republic (until 12:00 on 1 December 2015).
23 November to 1 December 2015	Offering period for Retail Investors in Slovakia and Poland (until 12:00 on 1 December 2015).
1 December 2015	Determination of the Offer Price and the final number of the Offer Shares, the Sale Shares and the New Shares; allotment of the Offer Shares (the " Pricing Date ").
2 December 2015	Announcement of the Offer Price and the final number of the Offer Shares, the Sale Shares and the New Shares (the " Announcement Date ").
2 December 2015	Start of regular trading in the Offer Shares on the PSE (the " PSE Listing Date ").
4 December 2015	Delivery of the Offer Shares to investors, payments for the Offer Shares and closing of the Offering in the Czech Republic and Slovakia (the " Settlement Date ").
8 December 2015	Delivery of the Offer Shares to investors in Poland.
9 December 2015	Start of trading on the WSE (" WSE Listing Date ").

The Issuer and the Selling Shareholder may decide to change some of the above dates. Information as to the change of dates, if any, will be made public in the same manner in which the Prospectus was published. If, in the Issuer's opinion, a change of dates for the subscriptions would be a material factor affecting the assessment of the Offer Shares, then such change would be made public in the form of a supplement to the Prospectus and announced publicly in the same manner as the Prospectus.

Cancellation or Suspension of the Offering

The Selling Shareholder, after consultation with the Issuer, may cancel or suspend the Offering, upon recommendation of the Managers, at any time prior to the commencement of the subscription period, without disclosing any reason for doing so.

The Selling Shareholder, after consultation with the Issuer, may also cancel or suspend the Offering, upon recommendation of the Managers, at any time after the commencement of the subscription period up to and until including the Announcement Date, if it considers there are reasons to believe that proceeding with the Offering is, or has become impracticable or inadvisable. Such reasons may include, but are not limited to: (i) the suspension of, or material limitation in trading in securities generally on the PSE and/or the WSE, as well as any other official stock exchange in the US or the EU; (ii) a sudden and material adverse change in the economic or political situation in jurisdictions where the Group operates, or worldwide; (iii) a material loss, or interference with the Group's business; (iv) any change or development in or affecting the general affairs, management, financial position, shareholders' equity or results of the Issuer's or of the operations of its subsidiaries in a materially adverse way; (v) an unsatisfactory level of demand for the Offer Shares; (vi) an insufficient, in the Selling Shareholder's opinion, expected free float of the Issuer's shares on the PSE and the WSE.

In the event of a cancellation of the Offering, information about the cancellation will be made available to the public in the form of an announcement in accordance with applicable laws and regulations. Should the Offering be cancelled, subscriptions for the Offer Shares that have been made will be deemed null and void, and any subscription payments in cash that have been made, will be returned without any interest or compensation no later than 7 days after the date of the announcement to the public information of cancellation of the Offering.

In the event of the suspension of the Offering, information about the suspension of the Offering will be made available to the public in the form of a supplement to the Prospectus and in the form and scope specified under applicable laws and regulations. If the decision to suspend the Offering is made after commencement of the subscription period, the subscriptions made shall be deemed invalid and any subscription payments in cash that have been made, will be returned without any interest or compensation no later than 7 days after the date of the announcement to the public information of suspension of the Offering.

Neither the Issuer, the Selling Shareholder nor the Managers shall bear any liability for any consequences (including, without limitation, losses, damages or lost opportunity) incurred by any third party (including investors) and/or their affiliates in respect to and/or in connection with such suspension or cancellation of the Offering.

Supplements to the Prospectus

In accordance with the relevant regulations in force in the Czech Republic, Slovakia and Poland applicable to public share offerings and admission of securities to trading on a regulated market and taking into account the fact that the public offering of the Offer Shares will take place in the Czech Republic, Slovakia and Poland, any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Offer Shares and which arises or becomes known between the date of approval of the Prospectus and the WSE Listing Date will be communicated through a supplement to the Prospectus. If a supplement is published prior to the Pricing Date, investors who have placed their subscription orders before publication of the supplement to the Prospectus shall have a right to withdraw their subscriptions within two Business Days from its publication. In such case, and if necessary, the Pricing Date will be adjusted in order to enable the investors to withdraw their subscriptions.

Placement of Subscription Orders and Payments

Retail Investors in the Czech Republic

Czech Retail Investors are required to follow the instructions provided by the Czech Retail Manager. Purchase orders from the Retail Investors in the Czech Republic can be submitted in branches of the Czech Retail Manager, in which the respective services are provided, during usual business hours within the Offering period; purchase orders will be entered into the electronic system of the Retail Investor's respective depository bank.

The Czech Retail Manager will determine, at its discretion, whether and how to administer the Offering to Retail Investors in the Czech Republic.

A Czech retail investor interested in the purchase of the Offer Shares may come to a branch of the Czech Retail Manager, conclude (unless such investor has already done so) relevant agreements, undergo relevant "know your customer" procedure with the Czech Retail Manager regarding the provision of investment services. Following that, the Czech Retail Manager would open an asset account for such investor on which the Offer Shares would be registered in case they are allocated to such investor.

Subsequently, the investor would be required to deposit the necessary amount of moneys into his account, complete the subscription order, and then an employee of the Czech Retail Manager would print out such orders in two copies, the client would sign them and keep one for himself.

When placing purchase orders with the Czech Retail Manager, Retail Investors will be required to pay a deposit equal at least to the total of the highest price accepted by such a Retail Investor and the number of the Offer Shares he or she is willing to purchase. It is recommended that the Retail Investors submit orders at a price not lower than the Indicative Minimum Price and not higher than the Maximum Price; however the Retail Investors may submit the orders at a price lower than the Indicative Minimum Price. If the Retail Investor does not specify in the purchase order any price then the Czech Retail Manager will consider such an order placed at the Maximum Price. The deposit should be paid using immediately available funds into an account of the respective Retail Investor held with the Czech Retail Manager. The Retail Investor must not dispose of the cash balance in such an account until the Settlement Date.

Upon (even partially) successful purchase of the Offer Shares, such investor would receive a report from the Czech Retail Manager detailing the subscription (purchase). The Czech Retail Manager charges a fee of 1% of the realized volume.

The advance payment is blocked in the investment account of the investor with respect to the subscription in the amount of the number of ordered Offer Shares multiplied by the price as submitted by the investor multiplied by 101%. Any unused money in the investment account of the investor is unblocked upon completion of the subscription.

The above description relates only to the procedure at branches of the Czech Retail Manager. Other brokers may have a different procedure of subscription in place and may not be involved at all in the subscription or may have different conditions. Other brokers also have a pricelist different from the Czech Retail Manager. Accordingly, the Czech Retail Manager is not liable for services of the other brokers and for prices charged by them.

If the Offer Price will be higher than the highest price determined by a Retail Investor in the order, no Offer Shares will be delivered to such an investor. Any excess in cash balance at a Retail Investor's internal account kept at the Czech Retail Manager will be disposed of in accordance with the instructions of such an investor after the Settlement Date.

Purchase orders from the Retail Investors in the Czech Republic may be submitted in CZK only.

The Retail Investors who have not been allotted any Offer Shares or whose orders have been reduced shall receive reimbursements in accordance with instructions provided by them after the Settlement Date within 7 days from the Pricing Date or the date of the announcement of cancellation of the Offering, respectively. All excess payments will be reimbursed without any damages, interest or costs, if any, being incurred by the investors in relation to placing subscription orders for the Offer Shares.

The Retail Investors will receive Offer Shares in book-entry form only.

The Retail Investors may place purchase orders with other brokers than the Czech Retail Manager and must comply with procedures and requirements of these brokers in order to purchase any Offer Shares.

One Retail Investor may place purchase order for at least ten Offer Shares. Each Retail Investor may place multiple purchase orders for the Offer Shares. In case of multiple orders, all orders from one Retail Investor will be treated separately. If the number of shares covered by one purchase order exceeds the total number of the Offer Shares, then such purchase order will be treated as being for all Offer Shares.

Orders with improperly completed purchase orders will be invalid. All the consequences of submitting incorrect or incomplete purchase order will be borne by the investor submitting such purchase order.

A purchase order for the Offer Shares is unconditional and may not include any reservations. A purchase order may be changed or withdrawn until the end of the Offering period.

There will be no costs related to the Offering directly charged to the investors by the Issuer or the Selling Shareholder. Investors will bear their own costs related to the evaluation of the investment and participation in the Offering including brokerage fees charged by brokers. The Issuer is unable to provide information on brokerage fees, other than the Czech Retail Manager's indicated above, as they may differ depending on a broker's fees and charges applicable to particular groups of customers and individual arrangements between such broker and its customers. For the same reason the Issuer is unable to provide detailed information on manner of payments for the Offer Shares and reimbursement of any excess payments. For more information, the investors should contact an entity that will accept his/her/its order in the Offering.

Retail Investors in Slovakia

Slovak Retail Investors are required to follow the instructions provided by the Slovak Retail Manager. Purchase orders from the Retail Investors in Slovakia can be submitted in branches of the Slovak Retail Manager, in which the respective services are provided, during usual business hours within the Offering period; purchase orders will be entered into the electronic system of the Retail Investor's respective depositary bank.

The Slovak Retail Manager will determine, at its discretion, whether and how to administer the Offering to Retail Investors in Slovakia.

A Slovak retail investor interested in the purchase of the Offer Shares may come to a branch of the Slovak Retail Manager, conclude (unless such investor has already done so) relevant agreements and undergo relevant "know your customer" procedure with the Slovak Retail Manager regarding the provision of investment services. Following that, the Slovak Retail Manager would open an asset account for such investor on which the Offer Shares would be registered in case they are allocated to such investor.

Subsequently, the investor would be required to deposit the necessary amount of moneys into his account, complete the subscription order, and then an employee of the Slovak Retail Manager would print out such orders in two copies, the client would sign them and keep one for himself.

When placing purchase orders with the Slovak Retail Manager, Retail Investors will be required to pay a deposit equal at least to the total of the highest price accepted by such a Retail Investor and the number of the Offer Shares he or she is willing to purchase. It is recommended that the Retail Investors submit orders at a price not lower than the Indicative Minimum Price and not higher than the Maximum Price; however the Retail Investors may submit the orders at a price lower than the Indicative Minimum Price. If the Retail Investor does not specify in the purchase order any price then the Slovak Retail Manager will consider such an order placed at the Maximum Price. The deposit should be paid using immediately available funds into an account of the respective Retail Investor held with the Slovak Retail Manager. The Retail Investor must not dispose of the cash balance in such an account until the Settlement Date.

From the date of placing the subscription order until the settlement date, an advance payment from the Slovak retail investor is blocked in its account in the amount of the number of ordered Offer Shares multiplied by the price as submitted by the investor increased by the fee from the Slovak Retail Manager. The fee for the placement of the subscription order is subject to the Slovak Retail Manager's "Tariff of Fees", i.e. 1%, EUR 25 as a minimum, with the fee percentage gradually decreasing subject to increasing volume.

Upon (even partially) successful purchase of the Offer Shares, such investor would receive a report from the Slovak Retail Manager detailing the subscription (purchase).

Any unused money in the investment account of the investor is unblocked upon completion of the subscription.

The above description relates only to the procedure of placing a subscription order with the Slovak Retail Manager.

If the Offer Price will be higher than the highest price determined by a Retail Investor in the order, no Offer Shares will be delivered to such an investor. Any excess in cash balance at a Retail Investor's internal account kept at the Slovak Retail Manager will be disposed of in accordance with the instructions of such an investor after the Settlement Date.

Purchase orders from the Retail Investors in Slovakia may be submitted in CZK only.

The Retail Investors who have not been allotted any Offer Shares or whose orders have been reduced shall receive reimbursements in accordance with instructions provided by them after the Settlement Date within 7 days from the Pricing Date or the date of the announcement of cancellation of the Offering, respectively. All excess payments will be reimbursed without any damages, interest or costs, if any, being incurred by the investors in relation to placing subscription orders for the Offer Shares.

The Retail Investors will receive Offer Shares in book-entry form only.

The Retail Investors may place purchase orders with other brokers than the Slovak Retail Manager and must comply with procedures and requirements of these brokers in order to purchase any Offer Shares.

One Retail Investor may place purchase order for at least ten Offer Shares. Each Retail Investor may place multiple subscription orders for the Offer Shares. In case of multiple orders, all orders from one Retail Investor will be treated separately. If the number of shares covered by one purchase order exceeds the total number of the Offer Shares, then such purchase order will be treated as being for all Offer Shares.

Orders with improperly completed subscription forms will be invalid. All the consequences of submitting incorrect or incomplete purchase order will be borne by the investor submitting such purchase order.

A purchase order for the Offer Shares is unconditional and may not include any reservations. A purchase order may be changed or withdrawn not later than two days before the Pricing Date.

There will be no costs related to the Offering directly charged to the investors by the Issuer or the Selling Shareholder. Investors will bear their own costs related to the evaluation of the investment and participation in the Offering including brokerage fees charged by brokers. The Issuer is unable to provide information on brokerage fees, other than the Slovak Retail Manager's indicated above, as they may differ depending on a broker's fees and charges applicable to particular groups of customers and individual arrangements between such broker and its customers. For the same reason the Issuer is unable to provide detailed information on manner of payments for the Offer Shares and reimbursement of any excess payments. For more information, the investors should contact an entity that will accept his/her/its order in the Offering.

Retail Investors in Poland

Subscription orders from the Retail Investors in Poland will be accepted at selected client service points of Bank Zachodni WBK S.A. during the subscription period. The list of the client service points of Bank Zachodni WBK S.A. is available on the websites of Bank Zachodni WBK S.A. (www.bzwbk.pl) and the Issuer (www.firma.kofola.cz). Moreover, subscriptions via the Internet, by phone, facsimile or other communication are allowed in accordance with the regulations of Bank Zachodni WBK S.A., providing the protection of the text of subscriptions is guaranteed and the signature may be identified (where applicable). Based on the subscriptions via the indicated communication means, Bank Zachodni WBK S.A. shall on behalf of its customers fill and sign the subscription orders according to the relevant powers of attorney, issued by the customers.

A Polish Retail Investor wishing to purchase the Offer Shares should have or conclude brokerage agreement with Bank Zachodni WBK S.A. If the investor wants to purchase Shares via the Internet or by phone, he/she should also have or open brokerage accounts.

Subscriptions will be placed by filling in and signing a subscription form. By signing the subscription form on the terms and conditions with the rules applicable with Bank Zachodni WBK S.A., a Retail Investor subscribing for the Offer Shares makes a statement of knowledge that he/she has read and accepts the Prospectus, in particular that he/she accepts the terms and conditions of the Offering and agrees to be allotted a lower number of the Offer Shares than subscribed for by such Retail Investor or to not being awarded any Offer Shares at all. The template of a subscription form will be available during the subscription period, at selected client service points of Bank Zachodni WBK S.A. (www.bzwbk.pl) and the Issuer (www.firma.kofola.cz).

The subscription may be made by a Retail Investor himself/herself, by his/her statutory representative or through an attorney-in-fact. A power of attorney should be executed in writing.

The Retail Investor placing a subscription order for the Offer Shares is required to pay for such Offer Shares at the latest upon the placement of such order. Payments should be made to an account indicated to the investors by employee of client service points of Bank Zachodni WBK S.A. or indicated on the website of Bank Zachodni WBK S.A., if order is submitted via Internet. Payment should be made in an amount equal to the product of the number of the Offer Shares for which such investor places his/her subscription order and the Maximum Price. In Poland, payment for the Offer Shares must be made in PLN. Retail Investors in Poland, who submitted orders to purchase the Offer Shares, will not be charged a brokerage commission.

The payment towards the Offer Shares subject to the subscription order, if any, will be blocked upon the submission of the subscription order. Payments towards the Offer Shares do not bear any interest. Any previously unsettled receivables may not be credited as payment towards the Offer Shares.

One Retail Investor may place subscription for at least ten Offer Shares. Each Retail Investor may place multiple subscription orders for the Offer Shares, provided that the aggregate number of the Offer Shares subscribed by one Retail Investor is not greater than the total number of the Offer Shares. In case of multiple orders, all orders from one Retail Investor will be treated separately. If the number of shares covered by one subscription order

exceeds the total number of the Offer Shares, then such subscription order will be treated as being for all Offer Shares.

Orders not fully paid for or with improperly completed subscription forms will be invalid. All the consequences of submitting not fully paid, incorrect or incomplete subscription order will be borne by the investor submitting such subscription order.

A subscription order for the Offer Shares is unconditional, irrevocable (subject to the withdrawal right provided under applicable provisions of law), may not include any reservations and is binding on the person or entity who submitted it until the allotment of the Offer Shares in the Offering or until the date of cancellation of the Offering.

If there is a shortfall of money due to currency exchange rate fluctuations and the subscription payments made in PLN by the Polish Retail Investors are not sufficient to cover the payments that are due based on the Offer Price recalculated and announced in a manner described above a day after the Pricing Date, the number of Offer Shares covered by each purchase order will be automatically reduced to such lower number of Offer Shares as results from the division of the aggregate amount paid in PLN by Polish Retail Investor at the time of making the purchase order by the Offer Price recalculated and published in a manner described above, a day after the Pricing Date (rounded down to the full number of Offer Shares).

Any overpayments (either as a result of the Offer Price being lower than the Maximum Price, exchange rate differences, lack of allocation of the Offer Shares or as a result of any proportional reduction) will be returned without any interest or any other compensation. Investors who paid for the Offer Shares and whose subscription orders for the Offer Shares were invalid will be reimbursed for their payments. Reimbursements will be made to the cash account indicated by the Retail Investor in subscription form or omnibus account used to place the subscription order within 7 days from the Pricing Date or the date of the announcement of cancellation of the Offering, respectively. All excess payments will be reimbursed without any damages, interest or costs, if any, being incurred by the investors in relation to placing subscription orders for the Offer Shares.

There will be no costs related to the Offering directly charged to the investors by the Issuer or the Selling Shareholder. Investors will bear their own costs related to the evaluation of the investment and participation in the Offering. The Issuer is unable to provide detailed information on manner of reimbursement of any excess payments as they may differ depending on individual arrangements between such broker and its customers. For more information, the investors should contact an entity that will accept his/her/its order in the Offering.

Institutional Investors

The Institutional Investors invited or accepted by the Managers may take part in the book-building process which will cease on or about 1 December 2015. However, the deadline for receipt of indications of interest and subscriptions from the investors may be extended or shortened at the discretion of the Managers in agreement with the Selling Shareholder and the Issuer. Moreover, investors who would like to take part in the book-building process and subscribe for Offer Shares in the Offering should contact the Sole Global Coordinator or other Joint Bookrunners for further details regarding subscription process.

The Institutional Investors, in particular, entities managing securities portfolios on behalf of their clients should liaise with the Managers in order to discuss actions required to place subscription orders and to pay for allocated Offer Shares.

The Institutional Investors which will be included on the allotment list, will be required to pay amounts, corresponding to the product of the number of the Offer Shares that was allocated to them and the Offer Price or the PLN equivalent of the Offer Price, on the Settlement Date in case of investors in the Czech Republic and Slovakia or on the day before the Settlement Date in case of investors in Poland, and in a manner and currency agreed with the Managers.

Allotment of the Offer Shares

The Offer Shares will be allotted at the Offer Price on the Pricing Date. On the Pricing Date the Selling Shareholder, after consultations with the Issuer, will determine the number of the Offer Shares to be allotted to Retail Investors and the number of the Offer Shares to be allotted to Institutional Investors.

No separate tranches have been created in the Offering for the various categories of investors or markets (such as Institutional Investors, Retail Investors or investors in the Czech Republic, Slovakia or Poland). Consequently, the Selling Shareholder, after consultations with the Issuer, reserves the right to allocate the Offer Shares between such groups of investors and within such groups to investors at its absolute discretion, following consultation with the Sole Global Coordinator and Bookrunners. Should that happen, all of the Offer Shares may be subscribed solely by Institutional Investors or by Retail Investors, or by the mixture thereof, as the case may be.

Retail Investors

On a general level, retail investors will be informed about the allotment by the Issuer which will be issuing the pricing press release containing also the percentage of allocation to retail investors. Additionally, the Czech Retail Manager and the Slovak Retail Manager will issue a trading report to each retail investor in the Czech Republic and Slovakia, respectively, containing information on the number of shares purchased and the price. Retail

Investors in Poland will get information on exact number of shares allocated to him/her from on-line service – “Investor on-line”.

In case of an oversubscription by Retail Investors compared with the final number of the Offer Shares to be allotted to them, allocations will be reduced pro rata to the size of each order placed. All fractional allocations will be rounded down and any remaining Offer Shares to be allotted to the Retail Investors will be allocated to the Retail Investors who placed orders for the largest numbers of the Offer Shares.

Institutional Investors

With regard to the Institutional Investors participating in the book-building process, the Selling Shareholder, after consultations with the Issuer, will allocate the Offer Shares to those investors who: (i) will be invited by the Managers to participate in the book-building or take part in the book-building after relevant application, (ii) will request the purchase of the Offer Shares for a price not lower than the Offer Price, and (iii) will be included in the allotment list. The allocation to investors will be made by the Issuer and the Selling Shareholder, upon recommendation by the Managers.

Registration and Settlement

As at the date of the Prospectus, the Sale Shares are registered with the CDCP, with its seat at Praha 1, Rybná 14, Czech Republic, which is the Czech Central Depository for book-entry securities – the clearing and settlement institution in the Czech Republic.

The ISIN of the Shares is: CZ0009000121.

Upon closing of the Offering, the New Shares will be issued and registered, if any, with the CDCP prior the Settlement Date.

Upon closing of the Offering, it is intended to register the Shares with the CSDP under the said ISIN code. The Shares will be electronically registered with and will be cleared through the CSDP, with its seat at Książęca 4, 00-498 Warsaw, Poland, which is the central clearing house and settlement institution in Poland.

All Shares, including the New Shares, will be in book entry form and, therefore, shareholders may only hold them through their respective securities accounts or omnibus accounts opened with and maintained by custodians and brokers which are CDCP participants or, after registration with the CSDP, CSDP participants.

Delivery of the Offer Shares will be made in accordance with settlement instructions placed by investors upon subscription, through the facilities of the CDCP and the CSDP with intermediary of Clearstream Banking Luxembourg. Delivery of the Offer Shares to investors' securities or omnibus accounts is expected to take place on the Settlement Date in the Czech Republic and Slovakia, except for unforeseen circumstances. Delivery of the Offer Shares to investors' securities or omnibus accounts in Poland is expected to take place on 8 December 2015, except for unforeseen circumstances.

Notices of the recording of the Offer Shares in the investor's securities or omnibus account will be delivered to investors in accordance with the rules of a given custodian or broker. For more details, please see "*Allotment of the Offer Shares*" above. The date of the delivery of such notice to the investors will not have any impact on the PSE Listing Date or the WSE Listing Date, as the notices may be delivered to the investors after the respective listing commenced.

Listing of the Shares

As at the date of the Prospectus, the Existing Shares of the Issuer are listed on the regulated market of the PSE. Upon the Offering, the Issuer intends to apply for admission to listing and trading on the regulated market of the PSE of all of the New Shares, and for admission to listing and trading on the regulated market of the WSE of all the Shares, including the New Shares.

The Issuer expects that the official trading in the Shares on the PSE will commence on or about 2 December 2015 or as soon as possible thereafter. The Issuer expects that the official trading in the Shares on the WSE will commence on or about 9 December 2015 or as soon as possible thereafter. All dealings in the Offer Shares prior to settlement and delivery of the Offer Shares are at the sole risk of the parties concerned.

With respect to the planned listing of the Shares on the PSE and the WSE, all trades in the Shares executed at the PSE will be settled and cleared through the CDCP and all trades in the Shares executed at the WSE will be settled and cleared through the CSDP.

At present the Issuer does not intend to seek a listing of the Shares at any stock exchange other than the PSE and the WSE.

No entity has a commitment of any kind to act in secondary trading in the Shares or provide liquidity through bid and offer rates.

Transfer of the Shares between the CDCP and the CSDP

General information

As a matter of principle, the effecting of a transaction on the PSE requires that the shares be recorded in a securities account kept with the CDCP. In turn, the effecting of a transaction on the WSE requires that the Shares be recorded in a securities or similar account kept by CSDP participants.

As at the date of the Prospectus, no direct settlement link exists between the CDCP and the CSDP and therefore the transfer of the Shares between the CDCP and the CSDP must be executed via an intermediary. Both the CDCP and the CSDP have accounts with Clearstream Banking Luxembourg, which will serve as a link between the CSDP system and the CDCP system.

Transfers of the Shares from CDCP to the CSDP system and vice versa

In order to transfer the Shares from the CDCP system to the CSDP system, investors should issue appropriate instructions to the entity keeping such investor's securities account in the CDCP system in which the Shares are recorded, and an appropriate instruction to the entity keeping their securities account in the CSDP system in which account the Shares are to be recorded.

Additionally, investors will be required to provide the date when the transfer should be executed (settlement date). Transferring the Shares will be contingent on the unequivocal identification of the participant of the CDCP system in whose account the Shares are to be recorded. In the event of the absence of a possibility of identifying the system participant or shareholder in whose securities account the Shares are to be recorded, the transfer of the Shares may be ineffective or delayed. Based on clearance instructions obtained from the CDCP participant, issued pursuant to the shareholder's instructions, and the information obtained through Clearstream Banking Luxembourg, the CSDP shall record the Shares in the account of the direct CSDP participant, and subsequently the Shares will be recorded in the investor's securities or omnibus account.

A transfer of the Shares from the CSDP system to the CDCP system is effected in a similar way as a transfer from the CDCP system to the CSDP system.

Even though to the Issuer's knowledge Clearstream Banking Luxembourg, the CSDP and CDCP have agreed on the abovementioned practices allowing transfers of the Shares between CSDP and CDCP participants, they are not obliged to carry out these procedures and may interrupt these at any time. Neither the Issuer, nor any of the Managers, nor their advisers, nor any of their respective representatives assume any responsibility for any of the trade settlement obligations of Clearstream Banking Luxembourg, the CDCP and the CSDP or any of their participants.

Paying and Listing Agents

No paying agent has been established for the purpose of the Offering.

The Issuer has appointed Česká spořitelna, a.s., with its registered address at Evropská 2690/17, 160 00 Praha 6, the Czech Republic, to act as listing agent with respect to the New Shares for the purpose of the admission to trading on the main market of the PSE and has appointed Trigon Dom Maklerski S.A. with its registered address at Mogilska 65, 31-545 Kraków, Poland to act as listing agent with respect to the Shares, including the Offer Shares, for the purpose of the admission to trading on the main market of the WSE.

Interests of Natural and Legal Persons Participating in the Offering

The Selling Shareholder will receive proceeds from sale of the Sale Shares in the Offering.

The following entities have been appointed to act with respect to the Offering and will receive remuneration for their services calculated based on the results of the Offering: Erste Group Bank AG will act as the Sole Global Coordinator, Joint Bookrunner and Underwriter for the New Shares and will offer the Offer Shares to the Institutional Investors in the Czech Republic, Slovakia and Poland, Bank Zachodni WBK S.A. will act as the Joint Bookrunner and the Polish Retail Manager will offer the Offer Shares to both Retail and Institutional Investors in Poland, Trigon Dom Maklerski S.A. will act as the Joint Bookrunner and the Polish Listing Agent and will offer the Offer Shares to the Institutional Investors in Poland, Česká spořitelna, a.s. will act as the Czech Retail Manager and the Czech Listing Agent and will offer the Offer Shares to the Retail Investors in the Czech Republic, and Slovenská sporiteľňa, a.s. will act as Slovak Retail Manager and will offer the Offer Shares to the Retail Investors in Slovakia.

Baker & McKenzie has been appointed to act as the legal advisors to the Issuer and will receive remuneration for its services, including success fee upon completion of the Offering.

Each of the Managers and their affiliates (most of them as parts of global or international financial services firms) is or may be engaged in the investment banking, securities, investment management and individual wealth management businesses. Their securities businesses are or may be engaged in securities underwriting, trading (customer and proprietary) and brokerage activities and foreign exchange, commodities and derivatives trading (customer and proprietary), as well as providing brokerage, investment banking, research, financing and financial advisory services. To the extent allowed by the applicable law and conflict of interest rules regarding providing brokerage and investment banking services: (a) in the ordinary course of the trading, brokerage and financing

activities each of the Managers and their affiliates may at any time hold long- or short-term investments, finance investments, and may trade or otherwise structure and execute transactions, for their own account or the accounts of customers, in debt or equity securities or senior loans of any entity involved in the Offering, or in any currency or commodity involved in the Offering, or in any related derivative instrument; (b) each of the Managers and their affiliates, their directors, members of management or supervisory boards, executives and employees may also at any time invest for their own account or manage funds that invest for their own account in debt or equity securities issued by any entity involved in the Offering, or in any currency or commodity involved in the Offering, or in any related derivative instrument; (c) each of the Managers and their affiliates may at any time carry out ordinary course of brokerage activities for any entity involved in the Offering.

Underwriting Agreement

On 19 December 2015, the Company and the Selling Shareholder have executed a conditional underwriting agreement (the "**Underwriting Agreement**") with Erste Group Bank AG, Bank Zachodni WBK S.A. and Trigon Dom Maklerski S.A., where Erste Group Bank AG is referred as the Underwriter.

Pursuant to the Underwriting Agreement and subject to certain conditions, Erste Group Bank AG agreed to subscribe for up to the maximum number of New Shares and acquire such New Shares at the total price equal to equivalent of the Offer Price with a view to sell such New Shares to the investors procured by the Managers at the Offer Price. The underwriting commitment refers to the final number of New Shares only and Erste Group Bank AG is the only Underwriter. The Managers agreed, subject to the satisfaction of certain conditions as stated below, to use all reasonable efforts to cause the Institutional Investors to acquire and pay for the Offer Shares.

In connection with the Offering, the Issuer and the Selling Shareholder have agreed to pay the Managers and the Underwriter a combined management, underwriting and placing commission of 2.75 % of the gross proceeds from sale of up to 1,100,000 Offer Shares, with some minimum amounts guaranteed, and to reimburse them for reasonable expenses incurred in connection therewith. If the number of the Offer Shares is increased, the Managers will be entitled to commission of 2.2% of the gross proceeds from sale of any number of Shares above 1,100,000 Shares. The Managers are also entitled to a discretionary success fee.

The Underwriting Agreement contains standard conditions precedent which are customary in underwriting agreements executed in transactions similar to the Offering, including conditions related to the occurrence of any specific force majeure events, the occurrence of any material adverse change in the Group's business or in the financial markets or the economy (in the Czech Republic, Slovakia, Poland, Slovenia or in the United Kingdom), as well as conditions related to representations and warranties made by the Company and the Selling Shareholder in the Underwriting Agreement being true, complete and accurate, as well as the execution of a pricing annex, which will define the Offer Price and the final number of the Offer Shares to be offered in the Offering, as well as the number of the Offer Shares designated for allotment to Retail Investors and Institutional Investors (the "**Pricing Annex**").

It is expected that the Pricing Annex will be executed on the Pricing Date upon completion of the book-building process and the determination of the Offer Price and the final number of the Offer Shares to be offered in the Offering, as well as the number of the Offer Shares assigned for the various categories of investors.

The Underwriting Agreement is governed by Polish law and contains such representations and warranties of the Company and the Selling Shareholder as are customary in international offerings similar to the Offering. In the Underwriting Agreement, the Selling Shareholder and the Company have agreed to indemnify and hold harmless the Managers and other specified persons against certain liabilities.

The Underwriting Agreement also provides that the Company, the Selling Shareholder, KSM INVESTMENTS S.A., René Musila and Tomáš Jendřejek will be subject to lock-up restrictions. For information related to the lock-up arrangements, see "*Dilution and Principal Shareholders - Lock-up Agreements*".

SELLING RESTRICTIONS

The Prospectus has been prepared on the basis that the promotion of the Offering and the promotional activities with respect to the Offer Shares (other than the offering to the public in the territory of the Czech Republic, Slovakia and Poland in accordance with the Prospectus Directive, the Czech Capital Markets Act, the Slovak Securities Act and the Polish Public Offering Act) will be made: (i) pursuant to the exemption under the Prospectus Directive (as implemented in the Member States) from the requirement to prepare and have any prospectus or other offering memorandum for offers of shares approved by or notified to the competent authority and then published; or (ii) outside the EEA pursuant to other applicable exemptions. Accordingly, any person making or intending to make any offering, sale or other transfer within the EEA, other than in the Czech Republic, Slovakia or Poland, of the Offer Shares may only do so in circumstances under which no obligation arises for the Issuer or any of the Managers to present an approved prospectus or other offering memorandum for such offering. Neither the Issuer, nor the Managers have authorised, nor will any of them authorise, the making of any offer of the Offer Shares through any financial intermediary, other than under the Prospectus.

The Prospectus has been prepared solely for the purposes of the Offering to be carried out by way of a public offering within the meaning of Article 34 of the Capital Markets Act in the territory of the Czech Republic, 120 of the Slovak Securities Act in the territory of Slovakia, and Article 3 section 1 of the Polish Public Offering Act in the territory of Poland.

No action has been or will be taken by the Issuer or the Managers in any jurisdiction other than the Czech Republic, Slovakia and Poland that would permit a public offering of the Offer Shares, or the possession or distribution of the Prospectus or any other offering material relating to the Issuer or the Offer Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither the Prospectus nor any other offering material or advertisements in connection with the Offering may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

The distribution of the Prospectus and the promotion of the Offering in certain jurisdictions may be restricted by law. Therefore, persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions on any promotional activity related to the Offering or the distribution of the Prospectus and the Offering, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

The Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any of the Offer Shares, to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, US persons, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Securities are being offered and sold outside the United States to non-US persons in reliance on Regulation S. Each Manager has agreed that, except as permitted by the Placement Agreement, it will not offer or sell the Offer Shares (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the Offering and the Settlement Date, within the United States, or to, or for the account or benefit of, US persons, and it will have sent to each dealer to which it sells Offer Shares during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Offer Shares within the United States or to, or for the account or benefit of, US persons.

In addition, until 40 days after the commencement of the Offering an offer or sale of the Offer Shares into or within the United States by a dealer (whether or not such dealer is participating in the Offering) may violate the registration requirements of the Securities Act.

European Economic Area

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of the Offer Shares may be made to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive in that Relevant Member State:

- to a legal entity which is a qualified investor as defined in the Prospectus Directive; or

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe the Offer Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale. The Issuer, the Selling Shareholder, the Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor, and who has notified the Managers of such fact in writing, may, with the prior consent of the Managers, be permitted to subscribe for or purchase Offer Shares in the Offering.

United Kingdom

Each of the Managers has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Offer Shares in, from or otherwise involving the United Kingdom.

Canada

No securities commission or similar regulatory authority in Canada has reviewed this Prospectus nor has it in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

These Offer Shares have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof. The distribution of the Offer Shares in Canada is being made only on a private placement basis exempt from the requirement that the Issuer prepare and file a prospectus with the applicable regulatory authorities and in compliance with the registration requirements or in accordance with exemptions from registration requirements of all applicable securities laws. Each dealer has represented and agreed:

- that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Offer Shares, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof; and
- not to distribute or deliver this Prospectus, or any other offering materials relating to the Offer Shares, in Canada;

in either case, in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. If the Offer Shares may be offered, sold or distributed in Canada, the issue of the Offer Shares will be subject to such additional selling restrictions as the Issuer and the relevant dealer(s) may agree, as specified in the applicable final terms and Canadian offering memorandum relating to such Offer Shares. Each dealer will be required to agree that it will offer, sell and distribute such Offer Shares only in compliance with such additional Canadian selling restrictions.

The Issuer currently has no intention of filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the Offer Shares to the public in Canada. Accordingly, any resale of the Offer Shares in Canada must be made under available statutory exemptions from prospectus requirements in Canada and in compliance with the registration requirements or in accordance with exemptions from registration requirements of

all applicable securities laws. Canadian purchasers are advised to seek legal advice prior to any resale of the Offer Shares.

Japan

The Offer Shares have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the "**FIEL**") and disclosure under the FIEL has not been, and will not be, made with respect to the Offer Shares. Neither the Offer Shares nor any interest therein may be offered, sold, resold, or otherwise transferred, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

Australia

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**"); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors ("**Exempt Investors**") who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are "wholesale clients" for the purpose of section 761G of the Corporations Act.

The Offer Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting a subscription for the Offer Shares, each purchaser or subscriber of Offer Shares represents and warrants to the Issuer, the Selling Shareholders, the Managers and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Offer Shares under this Prospectus, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Offer Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By subscribing for the Offer Shares each purchaser or subscriber of Offer Shares undertakes to the Issuer, the Selling Shareholders, the Managers that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Offer Shares, offer, transfer, assign or otherwise alienate those Offer Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

CAPITAL MARKETS REGULATIONS

The Issuer intends to apply for admission to trading and to list the Shares, including the Offer Shares on the relevant main markets of the WSE and for admission to trading and to list the New Shares on the Prime Market of the PSE. As a result, the Issuer will be subject to certain Czech and Polish securities and capital market regulations, in particular with respect to disclosure of information. The Issuer will also be subject to supervision of relevant regulatory authorities. Moreover, the Issuer will be subject to certain aspects of the European Union regulations.

Information included in this section describes certain aspects of Czech and Polish securities market and corporate regulations relevant in connection with the acquisition, holding and disposal of the shares as of the date of this document and is included for general information only. This summary does not purport to be a comprehensive description of all Czech and Polish regulatory considerations that may be relevant for investors to decide on the acquisition, holding and disposal of the shares. Therefore, investors should review the relevant regulations and consult their own legal advisor regarding legal consequences of acquiring, holding and disposing of the shares under the laws of their country or state of citizenship, domicile or residence.

This summary is based on legislation, published case law, treaties, rules, regulations and similar documentation, in force as at the date of the Prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

European Union Tender Offer Regulations

The relevant conflict of laws provisions of the Directive 2004/25/EC of the Parliament and Council of the European Union dated April 21, 2004 on takeover bids (the "**Takeover Directive**") provide that, if the offeree company's shares are admitted to trading on a regulated market in the Member State in which the company has its registered office, the authority competent to supervise the bid shall be that of the Member State in which the offeree company has its registered office. In respect of governing law, all the matters shall be dealt with in accordance with the laws of the Member State of the competent authority.

Czech Capital Market Regulations

Mandatory Takeover Bids

Under Czech law, an entity that acquires a share in the issuer's voting rights that corresponds to no less than 30% (but no more than 50%) of all votes attached to the issuer's shares is required to make, within 30 days of the date following the date of acquiring or exceeding such a share, a takeover bid to all owners of the shares. Mandatory takeover bids cannot be made without the consent of the CNB with publication of an offer document.

Squeeze-out and Sell-Out Procedures

Under the Czech Companies Act, a majority shareholder owning shares representing at least 90% of (i) the registered share capital or (ii) voting rights in a joint-stock company (the "**Requesting Shareholder**") is entitled to request the board of directors of such company to convene a general meeting to decide on the transfer of all the remaining shares owned by the remaining minority shareholders to such a Requesting Shareholder (squeeze out).

The minority shareholders are entitled to fair compensation for their shares. The amount of the compensation is approved by the general meeting and is based, if the shares are admitted to trading on a European regulated market, on a justification of the amount of the compensation from the Requesting Shareholder.

The Requesting Shareholder, when asking the board of directors to convene the general meeting to decide on the squeeze-out, must also attach a prior consent of the CNB (confirming that the Requesting Shareholder properly justified the amount of the compensation).

A shareholder may also become a Requesting Shareholder after a successful mandatory or voluntary takeover bid. In such case, the compensation according to such a bid would automatically be deemed as fair by operation of law provided that the Requesting Shareholder asks the board of directors to convene the general meeting deciding on the squeeze-out within 3 months after the end of the bid acceptance period.

On the day the squeeze-out becomes effective (i.e. on the day when the Requesting Shareholder becomes the sole shareholder in the company), the shares admitted to trading on the Czech regulated market are automatically removed from such market.

If the conditions for the squeeze-out are fulfilled, the minority shareholders are granted, by operation of law, an opposite right to ask the Requesting Shareholder to buy their shares (sell-out).

Disclosure Obligations Regarding Changes in the Public Company Share Ownership

Any shareholder who reaches, exceeds or falls below a relevant threshold related to all voting rights in the issuer must inform the issuer and the CNB about this (in the Czech or English language). The Czech Capital Markets Act sets out these thresholds at 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50% or 75 %. The 3% threshold is, however, applicable only if the issuer has a registered share capital exceeding CZK 100,000,000 or a corresponding amount in foreign currency.

The respective shareholder must provide such information to the issuer and the CNB within 4 Business Days from the date on which the entity becomes, or by exercising due care could have become, acquainted with the fact of reaching, exceeding or falling below the relevant threshold. The Czech Capital Markets Act operates with the assumption that such a shareholder must have become acquainted with such a situation no later than 2 Business Days after it actually occurred.

If the respective shareholder does not fulfil its information obligation towards the issuer and the CNB when increasing its shareholding in the issuer, the transfer of the relevant shares triggering the information requirement above will remain valid; however, the voting rights attached to such shares cannot be effectively exercised until such a shareholder fulfils its information obligation towards the Issuer and the CNB.

The above information obligation pertains also to any other person that increases or decreases its voting rights in the issuer due to an increase or decrease of the issuer's registered share capital.

Scope and Timing of Ongoing Disclosure

The Czech Capital Markets Act sets out several disclosure obligations for an issuer having its seat in the Czech Republic with shares listed on European regulated markets.

Such an issuer must publish a stand-alone annual report and a consolidated annual report within 4 months after the end of the relevant accounting period. Such annual reports must be publicly accessible (typically on a web page) for at least 5 years. The annual reports must contain audited financial statements (in Czech: *účetní závěrka ověřená auditorem*) and other information as set out by the Czech Capital Markets Act.

Such an issuer must further publish a stand-alone semi-annual report or a consolidated semi-annual report (in case such an issuer is required to consolidate its financial statements) within 2 months after the end of the first 6 months of the relevant accounting period. Such semi-annual reports must be publicly accessible (typically on a web page) for at least 5 years. The semi-annual reports must contain information set out by the Czech Capital Markets Act.

Moreover, such an issuer must publish a bi-annual interim report issued by its statutory body containing an explanation of (i) important events and transactions and their impact on the financial situation or results of that issuer and the companies controlled by that issuer, and (ii) a description of the business activity and business results of that issuer and the companies controlled by that issuer. Such a report must be published no sooner than after the first 10 weeks of the relevant financial half-year and no later than 6 weeks before the end of the relevant financial half-year. This obligation does not apply if such an issuer publishes periodic quarterly reports for the first and the third quarter provided that such reports contain the above information pertaining to the bi-annual interim report from the statutory body.

Such an issuer must also publish, without undue delay, any change to the rights attached to its shares as well as a new issue of its shares.

Apart from the above disclosure obligations, such an issuer must submit to the PSE and the CNB any proposed amendment to its articles of association or a proposed decrease or increase of its registered share capital without undue delay, in any case no later than on the day of (i) publishing the notice that the issuer's general meeting is going to be held or (ii) circulating the invitation to such a general meeting which is going to decide on such proposals.

In addition, the Czech Capital Markets Act sets out further obligations on the part of such an issuer in relation to informing its shareholders in connection with the convening of, voting on and the agenda of a general meeting.

Use of Inside Information in Trading and Manipulation Involving Financial Instruments

In accordance with the Czech Capital Markets Act, inside information is deemed to be exact information which is directly or indirectly related to shares which have been admitted or are to be admitted to trading on a European regulated market or the issuer of such shares or other events significant for the change of the share market price if: (i) such information is not publicly known, and (ii) if such information became publicly known, it could significantly affect the market price of such shares.

A holder of inside information is a person that becomes acquainted with inside information in connection with: (i) its employment, (ii) its participation in the registered share capital or voting rights in the relevant issuer, (iii) fulfilling its obligations, or (iv) a criminal act. A holder of inside information is also a person who acquires inside information in some other way, if he/she knows or may know that such information qualifies as inside information.

A holder of inside information, if such inside information pertains to shares: (i) must not, on his/her own account or on account of a third person, directly or indirectly, buy or sell the shares (or try to do so), (ii) must not directly or indirectly recommend buying or selling the shares, and (iii) must keep the inside information confidential and prevent any other person from obtaining such inside information (unless the disclosure of such information is permitted by law).

The issuer must publish any inside information which is directly related to the issuer. The published information must be comprehensible and must not be distorted.

The Czech Capital Markets act also forbids any market manipulation. Market manipulation occurs when a person acts in a way that may distort: (i) the perception of capital market participants about the value, supply or demand of the relevant financial instrument (e.g. the Shares), or (ii) the market price of the financial instrument (e.g. the Shares) in any other way.

Polish Capital Market Regulations

Mandatory Takeover Bids

In accordance with the Takeover Directive, each Member State should ensure the protection of minority shareholders by obliging the person that acquires control of a company to make an offer to all the holders of that company's voting securities for all their holdings at an equitable price. The Takeover Directive applies to all companies governed by the laws of a Member State of which all or some voting securities are admitted to trading on a regulated market in one or more Member States.

The Takeover Directive allows the Member States to introduce additional protection of the interests of the minority shareholders, such as the obligation to make a partial bid where the offeror does not acquire control of the company. Poland introduced such additional instruments under Article 72 and Article 73 of the Polish Public Offering Act.

Pursuant to the Takeover Directive, in the case of an issuer established in the Czech Republic, if its shares are admitted to trading on a regulated market in, *inter alia*, the Czech Republic, all the matters relating to the mandatory takeover bids shall be dealt with in accordance with the laws of the Czech Republic. However, given that the Polish Public Offering Act does not explicitly limit application of its provisions concerning mandatory takeover bids to public companies, which shares are admitted to trading on a regulated market in the other Member State in which the company has its registered office (*i.e.* the Czech Republic), regulations of the Polish Public Offering Act shall also apply. Therefore, investors are urged to seek their own legal advice to determine the scope of law applicable to their particular case.

Below is a general description of the Polish tender offer rules.

Tender Pursuant to Article 72 of the Polish Public Offering Act

According to the Polish Public Offering Act, an acquisition of shares in a public company in a number resulting in increasing the aggregate number of votes by more than: (i) 10% of the total number of votes within less than 60 days by an entity whose share in the total number of votes was lower than 33%; (ii) 5% of the total number of votes within less than 12 months by an entity whose share in the total number of votes was higher than 33%, may only be effected by announcing a tender offer for the sale or exchange of such shares in the number not lower than 10% or 5%, respectively.

The obligations under Article 72 of the Polish Public Offering Act do not arise if the shares in a public company are acquired on the primary market, as a result of being contributed to a company in-kind, or as a result of merging or demerging with a company.

Tender Pursuant to Article 73 of the Polish Public Offering Act

Pursuant to Article 73 of the Polish Public Offering Act, a shareholder may exceed 33% of the total vote in a public company only as a result of a tender offer to sell or exchange shares in such company, concerning a number of shares which confers the right to 66% of the total vote, unless the 33% threshold is to be exceeded as a result of a tender offer for the sale or exchange of all remaining shares.

If a shareholder exceeds the 33% threshold as a result of an indirect acquisition of shares, acquisition of new issue shares, acquisition of shares in a public offering, non-cash contribution to the company, merger or demerger of the company, introduction of amendments to the company's statute, expiry of preference rights attached to shares, or otherwise as a result of a legal event other than a legal transaction, the shareholder or entity which indirectly acquired the shares is obliged, within three months from exceeding the 33% threshold: (i) to announce a tender offer to sell or exchange the shares in the company, concerning a number of shares conferring the right to 66% of the total vote; or (ii) to dispose of such a number of shares as to hold shares conferring the right to no more than 33% of the total vote; unless within that period the share of such shareholder or the entity which indirectly acquired the shares in the total vote decreases below 33% as a result of a share capital increase, introduction of amendments to the company's statute, or expiry of preference rights attached to such shareholder's shares.

If a shareholder exceeds the 33% threshold as a result of inheritance, then the obligation referred to above applies only if following such an acquisition the shareholder's share in the total vote increases further. The time to perform the obligation commences on the day of the event leading to an increase in the shareholder's share in the total vote.

Tender pursuant to Article 74 of the Polish Public Offering Act

Pursuant to Article 74 of the Polish Public Offering Act, as a general rule, a shareholder may exceed 66% of the total vote in a public company only as a result of a tender offer to sell or exchange the remaining shares in the company.

If the threshold of 66% of the total number of votes in a public company is exceeded as a result of indirect acquisition of shares, acquisition of new issue shares, acquisition of shares in a public offering, non-cash contribution to the company, merger or demerger of the company, introduction of amendments to the company's statute, expiry of preference rights attached to shares, or otherwise as a result of a legal event other than a legal transaction, the shareholder or the entity which indirectly acquired the shares is obliged, within three months from exceeding the 66% threshold to announce a tender offer to sale or exchange the remaining shares in the company unless within that period the share of such a shareholder or the entity which indirectly acquired the shares in the total vote decreases to 66% or less as a result of a share capital increase, amendments to the company's statute, or expiry of preference rights attached to such shareholder's shares.

If within six months from a tender offer for the sale or exchange of all remaining shares in a public company a shareholder acquires further shares in the company at a price higher than the price set in the tender offer other than by way of a tender offer or as a result of the exercise of the squeeze-out obligation referred to in Article 83 of the Polish Public Offering Act, then the shareholder is obliged, within a month from such acquisition, to pay the difference in the share price to all persons that sold shares by accepting the tender offer, except for certain persons who accepted the tender offer and from whom shares constituting at least 5% of all shares in the public company were acquired at a reduced price, where the entity announcing the tender and such person decided to reduce the share price. This provision applies accordingly to an entity which indirectly acquired shares in a public company.

If a shareholder exceeds the 66% threshold as a result of inheritance, the obligation to announce a tender offer or to dispose of shares, as referred to above, applies only if following such acquisition the shareholder's share in the total vote increases further; the time for the performance of the obligation commences on the day of the event leading to an increase in the shareholder's share in the total vote.

Additional Regulations regarding Tender Offers under Articles 72 through 74 of the Polish Public Offering Act

A tender offer may be announced only after a security is created for not less than 100% of the value of the shares covered by the tender offer. The security should be documented with a certificate issued by a bank or another financial institution which granted, or intermediated in the granting of, the security. A tender offer should be announced and carried out through an entity conducting brokerage activities in Poland. The price in the tender offer must be determined in accordance with the rules set out in detail in Article 79 of the Polish Public Offering Act.

Upon receipt of the notification of the intention to announce a tender offer, the PFSA may, not later than three business days before opening the subscription period, request that within a specified period of not less than two days the tender offer be amended or supplemented as necessary or that clarifications of its wording be provided. The opening of the subscription period under a tender offer will be suspended until the entity obligated to announce the tender offer carries out the actions specified in the request referred to in the preceding sentence.

A tender offer may not be abandoned unless another entity announces a tender offer for the same shares after the first tender offer has been announced. A tender offer for the remaining shares in a given company may be abandoned only if another entity announces a tender offer for the remaining shares in the company at a price not lower than the price of the first tender offer.

In the period between the notification of the intention to announce a tender offer and the closing of the tender offer: (i) the entity obligated to announce the tender offer; (ii) its subsidiaries; (iii) its parent entity; or (iv) the parties to an agreement concluded with the entity obligated to announce the tender offer regarding the acquisition of a public company's shares by these entities or voting in concert at the general meeting of that company on matters significant for that company:

- may acquire shares in the company whose shares are covered by the tender offer only as part of the tender offer and in a manner defined therein;
- may not during the tender offer dispose of shares in the company whose shares are covered by the tender offer or enter into any agreement under which they would be obligated to dispose of the shares; and
- may not indirectly acquire shares in a public company which the tender offer concerns.

After the tender offer is announced, the entity obligated to announce the tender offer and the management board of the company whose shares are covered by the tender offer should provide information on the tender offer, including the contents of the tender offer document, to the representatives of trade unions active at the company, and if there are no such trade unions, directly to employees.

If shares covered by the tender offer are admitted to trading on a regulated market in Poland and in another Member State, the entity announcing the tender offer is obliged to ensure quick and convenient access, in the territory of such Member State, to all information and documents which are published in connection with the tender offer in a manner defined in the applicable laws and regulations of the member state.

Following the completion of the tender offer, the entity which announced the tender offer is obliged to disclose, in the manner provided for in Article 69 of the Polish Public Offering Act, the number of shares acquired in the tender offer and their percentage share in the total vote achieved as a result of the tender offer.

The obligations arising under Article 72 of the Polish Public Offering Act are not triggered if the shareholder acquires shares in primary trading, through a non-cash contribution or as a result of a merger or demerger of a company.

Additionally, pursuant to Article 75 of the Polish Public Offering Act the following acquisitions of shares do not trigger the obligations arising under Articles 72 through 74 thereof:

- in a company whose shares have been introduced to an alternative trading system only or have not been traded in organized trading;
- from a member of the same group;
- by way of a procedure provided for in bankruptcy regulations or enforcement proceedings;
- under an agreement establishing financial collateral between qualifying entities, concluded on terms and conditions defined in the Act on Certain Types of Financial Collaterals;
- encumbered with a pledge in order to satisfy pledge entitled, under statutes, to satisfy his or her claims by foreclosure of a pledged asset; or
- by inheritance, except for cases referred to in Article 73 and Article 74 of the Polish Public Offering Act.

Price of the Shares in the Tender Offer

If any of the shares in the company are subject to trading in the regulated market, the share price proposed in the tender offer may not be lower than: (i) the average market price in the period of six months preceding the tender offer announcement during which the shares were traded on the main market; or (ii) the average market price in a shorter period if the trading of the shares on the main market was shorter than the period determined in the above clause.

If the price cannot be determined in accordance with the above rules and in the case of a company in relation to which arrangement or bankruptcy proceedings have been instigated, the price may not be lower than the fair value of the shares.

The price of the shares proposed in the tender offer may also not be lower than:

- the highest price for which the shares subject to the tender offer were purchased within 12 months before the tender offer announcement by the entity obliged to announce the tender offer, the entities dependent on the entity obliged to announce the tender offer or by the parent entity of the same, or by the entity being a party to an arrangement concluded with the entity obliged to announce the tender offer with regard to the purchase by the said entity of the shares of a public company or voting in concert at the general meeting regarding the major affairs of the company; or
- the highest value of the assets or rights issued by the entity obliged to announce the tender offer or the entities mentioned in the above clause in exchange for the shares subject to the tender offer within 12 months before the tender offer announcement.

The share price proposed in the tender offer for the sale or exchange of all the remaining shares in a public company may also not be lower than the average market price within three months of trading the shares in the regulated market preceding the tender offer announcement.

The share price proposed in the tender offer mentioned in Articles 72 to 74 of the Polish Public Offering Act may be lower with regard to shares constituting at least 5% of all the shares of the company that will be purchased within the tender offer from an identified person replying to the tender offer, should the company obliged to announce the tender offer and the said person so decide.

In the case when the average market price of shares established in accordance with the above rules materially differs from the fair value of those shares due to:

- granting the shareholders pre-emptive right, right to dividend, right to acquire shares of the acquirer in connection with the demerger of a public company by spin-off, or other property rights related to their holding shares of a public company;
- considerable deterioration of financial condition or assets of the company due to events or circumstances that could not have been foreseen or prevented by the company; or
- threat of permanent insolvency of the company;
- the entity announcing the tender offer may apply to the PFSA for consent to propose the price in the tender offer which does not comply with the criteria set forth above. The PFSA may give its consent thereto, provided that the proposed price is not lower than the fair value of these shares, and the call for tender does not breach the legitimate interest of the shareholders.

Entities Subject to Regulations on Acquisition of Significant Blocks of Shares

The obligations set out in the provisions regarding the notification to the PFSA about reaching or exceeding a particular threshold of the total number of votes in a public company, tender offers, squeeze-outs or sell-outs are imposed on:

- any entity that reaches or exceeded the threshold of the total vote determined in the Polish Public Offering Act as a result of acquisition or disposal of depositary receipts issued in connection with the shares in such public company;
- an investment fund also if it reaches or exceeds a given threshold of the total vote determined in the Polish Public Offering Act in connection with shares held jointly by other investment funds managed by the same investment fund company or other investment funds established outside of the territory of Poland and managed by the same entity;
- an entity that reaches or exceeds a given threshold of the total vote set out in the Polish Public Offering Act in connection with the possession of shares by: (i) a third party on its own behalf, however to the order or for the benefit of such entity, excluding the shares purchased within the execution of activities which involve buying and selling of broker's financial instruments for the benefit of the person giving the order; (ii) within the framework of activities which involve management of a portfolio that includes one or greater number of broker's financial instruments, determined in the Polish Act on Trading in Financial Instruments and Polish Investment Funds Act of May 27, 2004 (as amended) regarding the shares included in the managed securities portfolios, for which the entity as a management company may enforce the right to vote at the general meeting on behalf of the ordering parties; and (iii) a third party with whom the entity has concluded an agreement to transfer the right to vote;
- the proxy who within a power of attorney to represent the shareholder at the general meeting was authorised to exercise the right to vote resulting from the shares of a public company, if the person has not issued any binding orders as to the method of voting;
- all entities which are bound by a written or oral arrangement regarding the purchasing by the entities of the shares of a public company or voting in concert at the general meeting regarding the major affairs of the company, if at least one of such entities made or planned to make activities resulting in the origin of such duties;
- entities that concluded the arrangement mentioned above possessing the shares of a public company in a number ensuring the joint achievement or excess of the given threshold of the total number of votes determined in the regulations; in the cases mentioned above in the two latest sub-items, the duties determined in the regulations regarding the major stakes of shares may be fulfilled by one of the parties to the arrangement identified by the parties to the arrangement.

Obligations set forth in the provisions concerning the notification to the PFSA about reaching and exceeding the specified threshold of votes in a public company, tender offers, squeeze-out or sell-out arise also in the case where the voting rights are related to securities deposited or registered with the entity that may dispose of them at its own discretion.

Squeeze-Out and Sell-Out Rules

Pursuant to Article 82 of the Polish Public Offering Act, a shareholder in a public company that, on its own or together with its subsidiaries or parent companies or with companies which are parties to an agreement regarding the purchase of shares, voting in concert at the shareholders' meeting or conducting long-term policy towards the company, reaches or exceeds 90% of the overall number of votes in such public company, may demand, within three months from the date on which such shareholder reaches or exceeds of the relevant threshold, that the remaining shareholders sell all the shares held by them to such shareholder.

Pursuant to Article 83 of the Polish Public Offering Act, a shareholder in a public company may demand that another shareholder, which has reached or exceeded 90% of the total number of votes, purchase from it the shares it holds in such company. The demand is made in writing within three months from the date on which such shareholder reaches or exceeds the relevant threshold.

Pursuant to conflict of law rules provided under the Polish Act of 4 February 2011 on Private International Law, in the case of an issuer established in the Czech Republic, matters pertaining to transferring or acquiring shareholder status, which should include squeeze-out and sell-out, should be governed by the Czech law. However, given that the Polish Public Offering Act does not explicitly limit application of its provisions concerning squeeze-out and sell-out in public companies to public companies, which are incorporated in Poland, it cannot be entirely ruled out that an adverse interpretation will be adopted. Investors are urged to seek their own legal advice to determine which law will apply to their particular case.

Disclosure Obligations Regarding Changes in the Public Company Share Ownership

Under the Polish Public Offering Act, any entity who: (i) has achieved or exceeded 5%, 10%, 15%, 20%, 25%, 33%, 33 1/3%, 50%, 75% or 90% of the total vote in a public company; or (ii) held at least 5%, 10%, 15%, 20%, 25%, 33%, 33 1/3%, 50% 75% or 90% of the total vote in a public company, and as a result of a reduction of its

equity interest holds 5%, 10%, 15%, 20%, 25%, 33%, 33 1/3%, 50%, 75% or 90% or less of the total vote, respectively - is obliged to notify the PFSA and the public company of the fact not later than four business days from the date on which the entity becomes, or by exercising due care could have become, aware of such change, and if the change resulted from the acquisition of shares in a public company in a transaction executed on a regulated market - not later than within six trading days from the date of the transaction.

The notification requirement applies also to a shareholder who: (a) held over 10% of the total vote and this share has changed by at least: (i) 2% of the total vote - in the case of a public company whose shares have been admitted to trading on the official stock-exchange listing market (as of the date of this document, such market is the main market of the WSE); or (ii) 5% of the total vote - in the case of a public company whose shares have been admitted to trading on a regulated market other than the official stock-exchange listing market; (b) held over 33% of the total vote and this share has changed by at least 1%.

In case of achieving or exceeding 10% a notifying entity should provide information on any intention to further increase the share in the total vote within 12 months from the notification date, and on the purpose of such increase.

The notification requirement also applies to any shareholder who reaches or exceeds a specified threshold of the total vote as a result of: (i) the occurrence of a legal event other than an act in law; (ii) acquisition or disposal of financial instruments conferring the unconditional right or obligation to acquire shares in a public company which are already in issue; and (iii) indirect acquisition of shares in a public company. Furthermore, the obligation arises also if the voting rights are attached to securities comprising collateral; unless the entity for the benefit of which the collateral is established has the right to exercise the voting rights and has declared its intention to do so, in which case the voting rights are deemed to be held by the entity for the benefit of which the collateral was established.

Such notification requirement does not apply if upon the settlement in the depositary of securities of a few transactions executed on the regulated market on a single day, the change of a shareholder's share in the total vote in a public company as at the end of the settlement day does not result in reaching or exceeding any threshold which triggers the notification requirement. The Polish Public Offering Act specifies the detailed scope of the information to be included in a notification sent to the PFSA and a public company, to which the notification requirement is applied.

Use of Inside Information in Trading and Manipulation Involving Financial Instruments

The Polish Act on Trading in Financial Instruments prohibits the use of inside information in trading. Inside information within the meaning of the Polish Act on Trading in Financial Instruments is any information of a precise nature, relating, whether directly or indirectly, to one or more issuers of financial instruments, one or more financial instruments, or acquisition or disposal of such instruments, which has not been made public and which, if made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments. The Polish Act on Trading in Financial Instruments defines a holder of inside information as anyone who (i) gains inside information by virtue of membership in the governing bodies of the company, by virtue of having an interest in the capital of the company, or as a result of having access to inside information in connection with employment, practiced profession, or a mandate contract or any other contract of a similar nature, in particular a) the members of the management board, supervisory board, proxies or attorneys-in-fact of the issuer, its employees, chartered auditors or other persons related to the issuer under any mandate contract or any legal relationship of a similar nature, or b) shareholders of a public company, or c) persons employed or holding posts referred to in a) above in the subsidiary or parent entity of the issuer of financial instruments admitted or sought to be admitted to trading on the regulated market, or bound with such entity under a mandate contract or any other legal relationship of a similar nature, or d) brokers or advisors (original holder of inside information); (ii) gains inside information through criminal activities; or (iii) gains inside information otherwise, provided that such person knew or acting with due diligence, could have known such information to be inside information. In principle, persons holding inside information are forbidden to: (A) acquire or dispose of financial instruments for their own account or for the account of a third party on the basis of the inside information, or effect any other legal transaction undertaken for their own account or for the account of a third party which leads or might lead to disposal of such financial instruments, if such instruments: (I) are admitted or sought to be admitted to trading on a regulated market in the territory of Poland or another Member State (irrespective of whether the transaction in such instruments is executed on such market), or (II) are not admitted to trading on a regulated market in the territory of Poland or another Member State but their price or value depends, whether directly or indirectly, on the price of the financial instrument referred to in (I) above, (III) are introduced to trading in an alternative trading system in the territory of Poland, or are sought to be introduced to trading in such a system, whether or not the transaction in such instruments is executed on such a market, or (IV) are not introduced to trading in the alternative trading system, but their price or value depends, whether directly or indirectly, on the price of the financial instrument referred to in (III); (B) recommend or induce another person on the basis of the inside information to acquire or dispose of financial instruments to which such information relates; and (C) disclose the inside information.

Any violation of the prohibition to disclose inside information constitutes an offence. In accordance with the Polish Act on Trading in Financial Instruments, anyone who, in violation of the prohibition discloses inside information or recommends or induces another person on the basis of the inside information to acquire or dispose of financial

instruments is liable to a fine of up to PLN 2 million or a penalty of imprisonment for up to three years, or to both these penalties jointly. Furthermore, anyone who in violation of the prohibition buys or sells financial instruments on one's own account or on account of a third party on the basis of inside information, or takes other steps on one's own account or on account of a third party which lead or might lead to disposal of financial instruments, is liable to a fine of up to PLN 5 million or a penalty of imprisonment for a period from three months to five years, or to both these penalties jointly.

In addition to prohibiting the use of inside information, the Polish Act on Trading in Financial Instruments also forbids manipulation involving financial instruments. Examples of manipulation include manipulating market prices by executing actual or sham transactions, executing other transactions, placing orders, making false representations and disseminating false or misleading information. Depending on the circumstances, manipulation involving financial instruments may constitute: (i) a breach of the administrative law, which is punishable by a fine of up to PLN 200 thousand or a fine of up to ten times the benefits derived, or by both these penalties jointly with respect to the perpetrator of the manipulation; or (ii) an offence punishable by a fine of up to PLN 5 million or a penalty of imprisonment for a period from three months to five years, or by both these penalties jointly.

Obligations Connected to the Purchase or Sale of Shares during Restricted Periods

Pursuant to the Polish Act on Trading in Financial Instruments during the restricted periods described below certain persons who have access to level one confidential information are prohibited from participating in the following activities either on their own account or on behalf of a third party: (i) acquiring or disposing of the issuer's shares; (ii) acquiring or disposing of any derivatives connected to the issuer's shares or any other related financial instruments; or (iii) performing other legal actions which could lead to the disposition of such financial instruments. This restriction applies exclusively to an issuer's (a) management board; (b) the supervisory board; (c) registered proxies or attorneys-in-fact; (d) employees; (e) chartered auditors; and (f) consultants or other persons who are retained on the basis of a mandate or a similar legal mechanism.

Acting as a body of a legal person, these certain persons who have access to level one confidential information during restricted periods cannot (i) undertake actions aiming at this legal person acquiring or disposing, on its own account or on behalf of a third party, of the issuer's shares or any derivatives for which the issuer's shares are the underlying assets or any other financial instruments linked with the issuer's shares; or (ii) perform other legal actions which lead or might lead this legal person to dispose of such financial instruments on its own account or on account of a third party.

The restricted periods during which the above prohibition applies are:

- the period beginning when a member of the management board or the supervisory board, a proxy or an attorney of the issuer, its employee, auditor, or other persons who remain in a mandate or another similar legal relationship with the issuer, become aware of inside information regarding the issuer or specified financial instruments and ending when such information is publicly disclosed;
- in the case of an annual report - two months before the public disclosure of the report or the period between the end of the financial year and the public disclosure of the report, if that period is shorter, unless this specific person did not have access to the financial information on the basis of which the report was drawn up;
- in the case of a semi-annual report - one month before the public disclosure of the report or the period between the end of the half-year in question and the public disclosure of that report, if that period, is shorter, unless this specified person did not have access to the financial information on the basis of which the report was drawn up;
- in the case of a quarterly report - two weeks before the public disclosure of the report or the period between the end of the quarter in question and the public disclosure of that report, if that period is shorter, unless this specified person did not have access to the financial information on the basis of which the report was drawn up.

The PFSA can impose a fine of up to PLN 200 thousand upon an insider who breaches the above restrictions. Furthermore, the PFSA's decisions in this respect are made public.

Persons who are members of an issuer's management or supervisory bodies, who are proxies of the issuer or who discharge managerial responsibilities and therefore have permanent access to inside information related, whether directly or indirectly, to the issuer, and are authorised to make decisions concerning the issuer's development and economic prospects must notify the PFSA and the issuer of their dealings in the issuer's shares and other financial instruments. This notification requirement also applies to the dealings of certain connected people of the individuals mentioned above, as defined in accordance with Article 160 section 2 of the Polish Act on Trading in Financial Instruments. The PFSA can impose a fine of PLN 100 thousand for breach of the above restriction.

The Prague Stock Exchange

The PSE is one of two operators of regulated markets for trading in shares in the Czech Republic within the meaning of MiFID (as implemented by the Czech Capital Markets Act), the other market being operated by RM

SYSTÉM, česká burza cenných papírů a.s. The Shares may also be traded in the Czech Republic outside the regulated markets in over-the-counter transactions. The PSE operates the most prestigious market in the Czech Republic for trading in shares and bonds.

The PSE is a private joint stock company based on a membership principle: only members of the PSE (which includes brokers and banks) may trade directly on the PSE, either on their own account or for the account of their clients. Non-members may trade on the PSE only through a member.

For trading in shares, the PSE operates two regulated markets: the Prime Market and the Standard Market. In addition to these two markets, the PSE also operates a non-regulated multilateral trading facility (MTF) with two segments called Start Market and Free Market. To be traded on a specific market, certain non-statutory criteria must be met in addition to the statutory listing criteria.

Settlement of all transactions executed on the PSE is handled by the CDCP, which is a joint-stock company wholly owned by the PSE.

As at 31 August 2015, the shares of:

- 14 companies were listed on the Prime Market;
- 8 companies were listed on the Standard Market;
- no company was listed on the Start Market; and
- 2 companies were listed on the Free Market.

The Warsaw Stock Exchange

The WSE operates one of the two regulated markets in Poland within the meaning of the MiFID. The other regulated market (BondSpot, the subsidiary of the WSE) concentrates mainly on bond trading and OTC transactions. The WSE is a joint-stock company which shares are listed on Main Market of the WSE and is controlled by the State Treasury of the Republic of Poland. Members of the WSE include banks and Polish and international brokers.

Shares listed on the WSE may be traded in a continuous price-setting system or in the single-price auction system, depending on capitalisation and intensity of trading. In addition, there are two markets for shares: Main and Parallel, the latter being for smaller, less liquid issuers. To be traded in a specific market and segment, certain non-statutory criteria must be met by the securities in addition to the statutory listing criteria. Shares of companies which have high price volatility, or which are under bankruptcy proceedings may be classified into the Alert List segment and then moved to listing under the single-price auction system.

Settlement of all transactions executed on the WSE is handled by the CSDP, a joint-stock company in which the WSE has a 33.3% stake (with the remaining shares held by the National Bank of Poland and the State Treasury of the Republic of Poland) and clearance of all transactions are executed on the WSE is handled by the KDPW_CCP, wholly owned CSDP subsidiary.

The electronic trading system used by the WSE is UTP, which is also used inter alia by NYSE Euronext in New York, Paris, Lisbon, Amsterdam and Brussels.

As at 30 September 2015, shares of 476 companies, including 52 foreign companies, were listed on the WSE main market.

TAX SECTION

General

The statements on taxation below are for general information purposes only and are not intended to be a comprehensive summary of all technical taxation aspects relating to the Offering and the Admission. In addition, they are not intended to constitute legal or tax advice to prospective investors. The statements are intended to be a general summary of certain tax consequences that may arise for prospective investors in relation to the Offering and the Offer Shares (which may vary depending upon the particular individual circumstances and status of the prospective investors), and a general guide to the tax treatment of the Issuer. These comments are based on the laws and practices as at the time of writing and may be subject to future revision. This discussion is not intended to constitute advice to any person and should not be so construed.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISORS AS TO THE POSSIBLE TAX CONSEQUENCES OF ACCEPTING OF THE OFFERING AND INVESTING IN THE SHARES UNDER THE LAWS OF THEIR COUNTRY OF CITIZENSHIP, RESIDENCE OR DOMICILE OR OTHER JURISDICTIONS IN WHICH THEY ARE SUBJECT TO TAX OBLIGATIONS.

Taxation in the Czech Republic

The information set out below describes the principal Czech tax consequences of the Offering, acquisition, holding and disposal of the Issuer's shares, and is included for general information only. This summary does not purport to be a comprehensive description of all Czech tax considerations that may be relevant to a decision to accept the Offering, to acquire, to hold or to dispose of the shares of the Issuer. Unless provided otherwise, this summary describes only certain material Czech tax consequences for (i) beneficial shareholders who are residents for tax purposes in the Czech Republic (i.e. Czech Corporate Investors and Czech Individual Investors as defined below), and do not have a permanent establishment or fixed base outside the Czech Republic with which the Issuer's shares are effectively connected and (ii) beneficial shareholders who are not residents for tax purposes in the Czech Republic (i.e. Non-Czech Corporate Investors and Non-Czech Individual Investors as defined below).

No individual circumstances, financial situations or particular investment objectives of any prospective investor as a purchaser, or the Issuer's shares are taken into account for the purposes of this discussion. In particular, this summary does not address tax considerations applicable to investors that may be subject to any special tax or accounting rules including, without limitation: (i) certain financial institutions, (ii) insurance companies, (iii) dealers or traders in securities, (iv) investment companies, (v) tax-exempt entities, (vi) persons that would hold the Issuer's shares as a part of a "*hedging*" or "*conversion*" transaction, and (vii) persons who would hold the Issuer's shares through partnerships or other pass-through/tax-transparent entities.

Each prospective investor should consult a professional tax advisor regarding the tax consequences of the Offering and acquiring, holding and disposing of the Issuer's shares under the laws of their country and/or state of citizenship, domicile or residence. This summary is based on tax legislation, published case law, treaties, rules, regulations and similar documentation in force as at the date of this Prospectus, without prejudice to any amendments introduced at a later date or implemented with retroactive effect.

For the avoidance of doubt, all references to shares presented in this section also pertain to the Issuer's shares and all references to the issuer presented in this section also pertain to the Issuer.

General Remarks

The taxation of the Offering, dividends and capital gains from a sale of shares differs between individual shareholders and corporate shareholders. In addition, taxation depends on whether or not the shareholder is subject to taxation on worldwide income or solely on Czech-sourced income.

Corporations resident in the Czech Republic for tax purposes, i.e. particularly those which have their registered offices (in Czech: *sídlo*) or place of effective management (in Czech: *místo vedení*) in the Czech Republic ("**Czech Corporate Investors**") are subject to corporate income taxation in the Czech Republic on their worldwide income. Other corporations ("**Non-Czech Corporate Investors**") are subject to corporate income taxation in the Czech Republic only on their Czech-sourced income.

Individuals resident in the Czech Republic for tax purposes, i.e. particularly those who have a place of residence (in Czech: *bydliště*) in the Czech Republic, or who usually stay in the Czech Republic ("**Czech Individual Investors**") are subject to personal income taxation in the Czech Republic on their worldwide income. Other individuals ("**Non-Czech Individual Investors**") are subject to personal income taxation in the Czech Republic only on their Czech-sourced income.

Czech Corporate Investors

Czech Corporate Investors are subject to corporate income taxation in the Czech Republic on their worldwide income, irrespective of the location of the source of income.

Dividends

Unless an exemption applies, income earned by a Czech Corporate Investor on dividends paid by the issuer on the shares is subject to withholding income tax in the Czech Republic.

A tax rate of 15% is applicable in this respect. The issuer is responsible for the payment of the withholding income tax.

The possibility of exempting dividends from the shares is described in the "*Dividends and Capital Gains: Exemption*" subsection below in this Prospectus.

Revaluation of Shares

Most Czech Corporate Investors who are treated as accounting units within the meaning of Czech accounting laws and subject to Czech accounting standards for businesses (e.g. most companies other than financial institutions) or to Czech accounting standards for financial institutions (e.g. banks) who hold the shares for trading, would be required to revalue the shares to a fair value for accounting purposes, while any resulting revaluation differences would be accounted for as income or expense in the profit and loss account. Such income is generally taxable and the corresponding expense is generally tax deductible for Czech corporate income tax purposes provided that the general conditions for tax deductibility are met, unless the shares held by the Czech Corporate Investor qualify for capital gain exemption as described below.

Capital Gains

Capital gains earned by Czech Corporate Investors on the sale of the shares are generally subject to corporate income tax in accordance with general rules. This income is derived from accounting books and is aggregated with the income for the given tax period and is subject to 19% corporate income tax.

Any loss incurred by a Czech Corporate Investor upon the sale of the shares should generally be tax deductible for corporate income tax purposes, provided that the general conditions for tax deductibility are met and unless (i) the Czech Corporate Investor exercises a significant or decisive influence over the issuer within the meaning of the Czech accounting laws, or (ii) the shares held by the Czech Corporate Investor qualify for exemption as described below.

Other Taxes

Czech corporate income tax may be applicable to gifts in relation to the shares.

No Czech value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, ownership or disposal.

Non-Czech Corporate Investors

Non-Czech Corporate Investors are subject to corporate income taxation in the Czech Republic on their Czech source income.

Dividends

Unless an exemption applies, income earned by a Non-Czech Corporate Investor on dividends paid by the Issuer on the shares is subject to withholding income tax in the Czech Republic.

A tax rate of 15% is applicable in this respect, unless automatically reduced by a tax treaty concluded between the Czech Republic and the state of tax residence of that particular Non-Czech Corporate Investor (e.g. see section "Taxation in Slovakia" for Non-Czech Corporate Investors residing in Slovakia). An increased tax rate of 35 % is applicable to dividends paid to Non-Czech Corporate Investors who are neither (i) tax residents of a EU Member State or another state that forms the EEA, nor (ii) tax residents of a third country with which the Czech Republic has concluded a valid and effective tax treaty or agreement on information exchange in tax matters.

The possibility of exempting dividends from the shares is described in the "*Dividends and Capital Gains - Exemption*" subsection below in the Prospectus.

The issuer is responsible for payment of the withholding income tax.

Capital Gains

Capital gains earned by Non-Czech Corporate Investors on the sale of the shares are generally treated as Czech source income subject to corporate income tax. This income is aggregated with the income for the given tax period and is subject to 19% corporate income tax. Taxation of capital gains by Non-Czech Corporate Investors may be eliminated by a tax treaty concluded between the Czech Republic and the state of tax residence of a Non-Czech Corporate Investor.

The possibility of exempting capital gains earned on the shares is described in the "*Dividends and Capital Gains - Exemption*" subsection below in the Prospectus.

Tax Security

Czech Corporate Investors, Czech Individual Investors, Non-Czech Corporate Investors operating a permanent establishment in the Czech Republic and Non-Czech Individual Investors operating a permanent establishment in the Czech Republic are generally obligated upon the purchase of the shares from a Non-Czech Corporate Investor to withhold an amount of 1% of the purchase price on a gross basis representing tax security, unless the Non-Czech Corporate Investor qualifies as a tax resident of a member state of the EU or the EEA.

This tax security may, however, also be eliminated under a tax treaty concluded between the Czech Republic and the state of tax residence of that particular Non-Czech Corporate Investor.

The tax security is creditable against the corporate income tax payable by the Non-Czech Corporate Investor on the capital gains earned upon the sale of the shares.

Other Taxes

Czech corporate income tax may be applicable to gifts in relation to the shares.

No Czech value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, ownership or disposal.

Dividends and Capital Gains - Exemption

According to Czech corporate income tax law, dividends received by parent companies and capital gains by parent companies realised on sales of shares in subsidiaries qualify for the corporate income tax exemption if several conditions are met. The overall requirements for a corporate income tax exemption of dividends paid by the issuer and gains derived on sales of the shares by Czech Corporate Investors are:

- the Czech Corporate Investor must be a Czech limited liability company, a joint stock company or a co-operative under Czech company law or has any of the forms stated in the regulations of the EU; these forms must be published by the Ministry of Finance in the Financial Bulletin;
- the Non-Czech Corporate Investor is a tax resident of another EU Member State other than the Czech Republic and has any of the forms stated in the regulations of the EU; these forms must be published by the Ministry of Finance in the Financial Bulletin;
- the Corporate Investor must have held at least 10% of the share capital of the issuer for at least 12 months (can be fulfilled subsequently); and
- the issuer must not be in the process of liquidation.

Expenses incurred by Czech Corporate Investors in connection with the holding of the shares that fulfil corporate income tax exemption criteria are tax non-deductible for corporate income tax purposes.

Czech Individual Investors

Czech Individual Investors are subject to personal income taxation in the Czech Republic on their worldwide income, irrespective of the location of the source of income.

Dividends

Income earned by Individual Investors on dividends paid by the issuer on the shares is subject to withholding income tax in the Czech Republic.

A tax rate of 15% is applicable in this respect.

The issuer is responsible for payment of the withholding income tax.

Expenses incurred by Czech Individual Investors in connection with the holding of the shares may not be deducted for purposes of calculation of such personal income tax.

Capital Gains

Unless an exemption from personal income tax applies, capital gains earned by Czech Individual Investors on the sale of shares are generally subject to a 15% flat personal income tax. A 7% solidarity surcharge may be applicable if the income from the shares is included in income from a business activity and the aggregate income from the employment and business activity exceeds 48 times the average wage.

If a Czech Individual Investor is treated as an accounting unit within the meaning of the Czech accounting laws and holds the shares as business property, any loss upon the sale of the shares is generally treated as tax deductible, unless the Czech Individual Investor exercises a significant or decisive influence over the issuer within the meaning of the Czech accounting laws.

In the case of a Czech Individual Investor who does not hold the shares as business property, any loss incurred on the sale of the shares would generally be tax non-deductible - except for a situation when such loss is deducted against other taxable capital gains derived by the Czech Individual Investor from the sale of securities in

the given tax period (provided that such securities do not form the business property of the Czech Individual Investor on the date of the sale or an exemption from personal income tax applies). For a Czech Individual Investor, holding the shares as business property while not being treated as an accounting unit within the meaning of the Czech accounting laws, any capital loss incurred on the sale of the shares would be non-deductible.

The above is not applicable, i.e. a loss on the sale cannot be treated as deductible, if a disposal of shares made by a Czech Individual Investor qualifies for an exemption from personal income tax.

The income of Czech Individual Investors from the disposal of the shares is exempt from personal income tax provided that the period between the acquisition and subsequent sale of the shares exceeds three years. The exemption does not apply to income from the sale of shares that are or were included in the business property and were sold within three years from the termination of the independent activity from which income is derived. In addition, income generated from the sale of shares by Czech Individual Investors may be exempt from personal income tax in certain circumstances if the aggregate income generated on the sale of securities does not exceed CZK 100,000 for a Czech Individual Investor in the given year.

Other Taxes

Czech personal income tax may be applicable to gifts in relation to the shares. No Czech value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, ownership or disposal.

Non-Czech Individual Investors

Dividends

Income earned by Non-Czech Individual Investors on dividends paid by the issuer on the shares is subject to withholding income tax in the Czech Republic.

A tax rate of 15% is applicable in this respect, unless automatically reduced by a tax treaty concluded between the Czech Republic and the state of tax residence of that particular Non-Czech Individual Investor (e.g. see section "Taxation in Slovakia" for Non-Czech Individual Investors residing in Slovakia). An increased tax rate of 35% is applicable to dividends paid to Non-Czech Individual Investors that are (i) neither tax residents of a EU Member State or another state that forms the EEA, (ii) nor tax residents of a third country with which the Czech Republic has concluded a valid and effective tax treaty or agreement on information exchange in tax matters.

The issuer is responsible for payment of the withholding income tax.

Capital Gains

Unless an exemption from personal income tax applies, capital gains earned by Non-Czech Individual Investors on the sale of the shares are viewed as Czech source income and are generally subject to 15% flat personal income tax.

Income of Non-Czech Individual Investors from disposal of the shares is exempt from personal income tax provided that the period between the acquisition and subsequent sale of the shares exceeds three years. The exemption does not apply to income from the sale of shares that are or were included in the business property and were sold within three years from the termination of the independent activity from which income is derived. In addition, income generated from the sale of the shares by Non-Czech Individual Investors may be exempt from personal income tax in certain circumstances if the aggregate income generated on the sale of securities does not exceed CZK 100,000 for a Non-Czech Individual Investor in the given year.

Taxation of capital gains by Non-Czech Individual Investors may be eliminated by a tax treaty concluded between the Czech Republic and the state of tax residence of a Non-Czech Individual Investor.

Tax Security

According to Czech law, Czech Corporate Investors, Czech Individual Investors, Non-Czech Corporate Investors operating a permanent establishment in the Czech Republic and Non-Czech Individual Investors operating a permanent establishment in the Czech Republic are generally obligated upon the purchase of shares from a Non-Czech Individual Investor to withhold an amount of 1% of the purchase price on a gross basis representing tax security, unless the Non-Czech Individual Investor qualifies as a tax resident of a member state of the EU or the EEA.

This tax security may, however, also be eliminated under a tax treaty concluded between the Czech Republic and the state of tax residence of that particular Non-Czech Corporate Investor. This tax security also does not apply if the capital gains of the Czech Individual Investor are exempt from personal income tax.

The tax security is creditable against the personal income tax payable by the Non Czech Individual Investor on the capital gain earned upon the sale of the shares.

Other Taxes

Czech personal income tax may be applicable to gifts in relation to the shares. No Czech value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, ownership or disposal.

Taxation in Slovakia

The information set out below describes the principal Slovak tax consequences of the acquisition, holding and disposal of the Issuer's shares, and is included for general information only. This summary does not purport to be a comprehensive description of all Slovak tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the shares of the Issuer. Unless provided otherwise, this summary describes only certain material Slovak tax consequences for (i) shareholders who are residents for tax purposes in Slovakia (i.e. Slovak Corporate Investors and Slovak Individual Investors as defined below), and do not have a permanent establishment outside Slovakia with which the Issuer's shares are effectively connected and (ii) shareholders who are not residents for tax purposes in Slovakia (i.e. Non-Slovak Corporate Investors and Non-Slovak Individual Investors as defined below), and do not have a permanent establishment in Slovakia with which the Issuer's shares are effectively connected.

No individual circumstances, financial situations or particular investment objectives of any prospective investor as a purchaser, or the Issuer's shares are taken into account for the purposes of this discussion. In particular, this summary does not address tax considerations applicable to investors that may be subject to any special tax or accounting rules including, without limitation: (i) financial institutions, (ii) insurance companies, (iii) dealers or traders in securities, (iv) investment companies, (v) mutual fund management companies, (vi) pension management companies, (vii) tax-exempt entities, (viii) persons that would hold the Issuer's shares as a part of a "hedging" or "conversion" transaction, and (ix) persons who would hold the Issuer's shares through partnerships or other pass-through/tax-transparent entities.

Each prospective investor should consult a professional tax advisor regarding the tax consequences of the Offering and acquiring, holding and disposing of the Issuer's shares under the laws of their country and/or state of citizenship, domicile or residence. This summary is based on tax legislation, published case law, treaties, rules, regulations and similar documentation in force as at the date of this Prospectus, without prejudice to any amendments introduced at a later date or implemented with retroactive effect.

For the avoidance of doubt, all references to shares presented in this section also pertain to the Issuer's shares and all references to the issuer presented in this section also pertain to the Issuer.

General Remarks

The taxation of dividends and capital gains from a sale of shares differs between individual shareholders and corporate shareholders. In addition, taxation depends on whether or not the shareholder is subject to taxation on worldwide income or solely on Slovak-sourced income.

Legal entities resident in Slovakia for tax purposes, i.e. those which have their registered office (in Slovak: *sídlo*) or place of effective management (in Slovak: *miesto skutočného vedenia*) in Slovakia ("**Slovak Corporate Investors**") are subject to corporate income taxation in Slovakia on their worldwide income. The term "place of effective management" means the place where management and business decisions of the statutory bodies and supervisory bodies of the respective legal entity are adopted. Other legal entities ("**Non-Slovak Corporate Investors**") are subject to corporate income taxation in Slovakia only on their Slovak-sourced income.

Individuals resident in Slovakia for tax purposes, i.e. those with permanent residency (in Slovak: *trvalý pobyt*) in Slovakia or physical presence in Slovakia for at least 183 days in the calendar year ("**Slovak Individual Investors**") are subject to personal income taxation in Slovakia on their worldwide income. Other individuals ("**Non-Slovak Individual Investors**") are subject to personal income taxation in Slovakia only on their Slovak-sourced income.

In situations where a legal entity / an individual qualifies as a Slovak Corporate Investor / Slovak Individual Investor under Slovak tax legislation, as well as a foreign (i.e. non-Slovak) tax resident under tax legislation of a third country, their tax residency will be resolved according to the rules of the applicable Double Tax Treaty (if any).

Slovak Corporate Investors

Slovak Corporate Investors are subject to corporate income taxation in Slovakia on their worldwide income, irrespective of the location of the source of income, unless the applicable Double Tax Treaty (if any) provides otherwise.

Acquisition of Shares

No Slovak income tax is payable by Slovak Corporate Investors upon purchase of shares issued by a Czech company.

Dividends

Dividends distributed by a company to its shareholders from profits generated after 1 January 2004 are not subject to income tax in Slovakia.

On the other hand, the Slovak-Czech Double Tax Treaty entered into by and between the Slovak Republic and Czech Republic ("**Slovak-Czech Double Tax Treaty**") stipulates that dividends paid by a Czech company to Slovak Corporate Investors may be taxed in the Czech Republic. However, in situations where the Slovak Corporate Investor is the beneficial owner of the dividends, such Czech tax cannot exceed 15% of the gross amount of the dividends (or 5% of the gross amount of the dividends if the Slovak Corporate Investor directly holds at least 10% of the capital of the Czech company distributing the dividends; this reduced 5% rate does not apply to Slovak Corporate Investors that are partnerships).

Capital Gains

The disposal of shares of a Czech company by Slovak Corporate Investors can in general lead to capital gain or capital loss in an amount equaling the difference between the income from the disposal of the shares and the acquisition costs.

In situations resulting in capital gain, the capital gain of Slovak Corporate Investors derived from disposal of shares of a Czech company is subject to corporate income tax in Slovakia. This capital gain is included in the general corporate income tax base comprising also other incomes of Slovak Corporate Investors in the relevant fiscal year and is subject to a flat 22% corporate income tax rate.

In situations resulting in capital loss, the loss achieved upon disposal of shares of a Czech company is in general not tax deductible. However, in the event of disposal of shares that are admitted to trading on an official stock exchange, the acquisition cost of the shares is fully tax deductible, provided that the acquisition cost is not higher, and the income from the disposal is not lower, than a deviation of 10% from the average quotation published by the stock exchange on the date of purchase and date of disposal (or, if the shares were not traded on that day, the last published average quotation).

Other Taxes

No Slovak value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, holding or disposal.

Non-Slovak Corporate Investors

Non-Slovak Corporate Investors are subject to corporate income taxation in Slovakia on their Slovak-sourced income, unless the applicable Double Tax Treaty (if any) provides otherwise.

Acquisition of Shares

No Slovak income tax is payable by Non-Slovak Corporate Investors upon purchase of shares issued by a Czech company.

Dividends

Dividends distributed by a Czech company to a Non-Slovak Corporate Investor are not treated as Slovak-sourced income (even if they were treated as Slovak-sourced income, dividends distributed by a company to its shareholders from profits generated after 1 January 2004 are not subject to income tax in Slovakia). Therefore, such dividends are not subject to income tax in Slovakia.

Capital Gains

Capital gain from disposal of shares of a Czech company achieved by a Non-Slovak Corporate Investor is not treated as Slovak-sourced income (subject to a minor exception which is not relevant for the purposes of this analysis). Therefore, no Slovak corporate income tax is payable upon disposal of the shares by a Non-Slovak Corporate Investor.

Other Taxes

No Slovak value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, holding or disposal.

Slovak Individual Investors

Slovak Individual Investors are subject to personal income taxation in Slovakia on their worldwide income, irrespective of the location of the source of income, unless the applicable Double Tax Treaty (if any) provides otherwise.

Acquisition of Shares

No Slovak income tax is payable by Slovak Individual Investors upon purchase of shares issued by a Czech company.

Dividends

Dividends distributed by a company to its shareholders from profits generated after 1 January 2004 are not subject to income tax in Slovakia.

On the other hand, the Slovak-Czech Double Tax Treaty stipulates that dividends paid by a Czech company to Slovak Individual Investors may be taxed in the Czech Republic. However, in situations where the Slovak Individual Investor is the beneficial owner of the dividends, such Czech tax cannot exceed 15% of the gross amount of the dividends.

Capital Gains

The disposal of shares of a Czech company by Slovak Individual Investors can in general lead to capital gain or capital loss in an amount equaling the difference between the sale price and the purchase price plus costs related to the purchase and disposal of the shares.

In situations resulting in capital gain, the capital gain of Slovak Individual Investors derived from disposal of shares of a Czech company is subject to personal income tax in Slovakia. However, capital gain achieved upon disposal of shares by Slovak Individual Investors is exempted from Slovak income tax up to the amount of EUR 500 per calendar year. This does not apply if the advantage of this exemption has already been taken with respect to other qualifying types of income. If the capital gain exceeds this threshold, only the gain exceeding the threshold is subject to personal income tax in Slovakia.

Slovak Individual Investors are generally subject to personal income tax at a basic 19% rate. A personal income tax rate of 25% applies in relation to the portion of the annual tax base exceeding a specific amount (EUR 35,022.31 for 2015). Slovak Individual Investors receiving taxable income exceeding a specific amount in a calendar year (EUR 1,901.67 for 2015) are required to file a personal income tax return.

In situations resulting in capital loss, the loss achieved upon disposal of shares of a Czech company is not tax deductible.

Other Taxes

No Slovak value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, holding or disposal.

Non-Slovak Individual Investors

Non-Slovak Individual Investors are subject to personal income taxation in Slovakia on their Slovak-sourced income, unless the applicable Double Tax Treaty (if any) provides otherwise.

Acquisition of Shares

No Slovak income tax is payable by Non-Slovak Individual Investors upon purchase of shares issued by a Czech company.

Dividends

Dividends distributed by a Czech company to a Non-Slovak Individual Investor are not treated as Slovak-sourced income (even if they were treated as Slovak-sourced income, dividends distributed by a company to its shareholders from profits generated after 1 January 2004 are not subject to income tax in Slovakia). Therefore, such dividends are not subject to income tax in Slovakia.

Capital Gains

Capital gain from disposal of shares of a Czech company achieved by a Non-Slovak Individual Investor is not treated as Slovak-sourced income (subject to a minor exception which is not relevant for the purposes of this analysis). Therefore, no Slovak personal income tax is payable upon disposal of the shares by a Non-Slovak Individual Investor.

Other Taxes

No Slovak value added tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty is payable by the holder of the shares in respect of their acquisition, holding or disposal.

Taxation in Poland

The information set out below describes the principal Polish tax consequences of the Offering, acquisition, holding and disposal of the Shares, and is included for general information only. This summary does not purport to be a comprehensive description of all Polish tax considerations that may be relevant to a decision to accept the Offering, to acquire, to hold or to dispose of the Shares of the Issuer. Unless provided otherwise, this summary describes only certain material Polish tax consequences for (i) shareholders who are residents for tax purposes in Poland (i.e. Polish Corporate Investors and Polish Individual Investors as defined below), and do not have a permanent establishment or fixed base outside of Poland with which the Shares are effectively connected and (ii) shareholders who are not residents for tax purposes in Poland (i.e. Non-Polish Corporate Investors and Non-Polish Individual Investors as defined below) and do not have a permanent establishment or fixed base in Poland.

No individual circumstances, financial situations or particular investment objectives of any prospective investor as purchaser, owner of the Shares are taken into account for the purposes of this summary.

Each prospective investor should consult a professional tax adviser regarding the tax consequences of acquiring, holding and disposing of the Shares under the laws of their country and/or state of citizenship, domicile or residence. This summary is based on tax legislation, published case law, treaties, rules, regulations and similar documentation in force as at the date of this Prospectus, without prejudice to any amendments introduced at a later date or implemented with retroactive effect.

For the avoidance of doubt, all references to shares presented in this section also pertain to the Shares and all references to issuer presented in this section also pertain to the Issuer.

General Remarks

The Offering, as well as holding and alienation of shares may trigger different tax consequences in Poland for individual shareholders and corporate shareholders, being divided furtherly based on whether the shareholder is subject to taxation on worldwide income or solely on Polish-based income.

Legal persons, capital companies in organization, as well as other unincorporated entities (except civil, general, limited partnerships and professional partnerships), including - with certain exceptions - limited joint-stock partnerships, that are considered resident in Poland for tax purposes, i.e. those having their registered office (in Polish: *siedziba*) or place of management (in Polish: *miejsce zarządu*) in Poland ("**Polish Corporate Investors**") are subject to corporate income taxation in Poland on their worldwide income. Other legal persons, capital companies in organization, as well as other unincorporated entities not considered resident in Poland for tax purposes ("**Non-Polish Corporate Investors**") are subject to corporate income taxation in Poland only on their Polish-sourced income.

Individuals resident in Poland for tax purposes, i.e. those who have their place of residence (in Polish: *miejsce zamieszkania*) in Poland ("**Polish Individual Investors**") are subject to personal income taxation in Poland on their worldwide income. Individuals are deemed to have their place of residence in Poland if they (i) have their centre of vital interests or (ii) stay in Poland for a period longer than 183 days in a given tax year. Other individuals ("**Non-Polish Individual Investors**") are subject to personal income taxation in Poland only on their Polish-sourced income.

Polish Corporate Investors

Taxation of Income Relating to Holding Shares

Dividends and other income (revenue) actually earned by Polish Corporate Investors on holding shares (such as remuneration for redeemed shares, liquidation proceeds) are subject to taxation in Poland under the Corporate Income Tax ("**CIT**") Act. They are taxed at the 19% CIT rate.

Pursuant to Art. 20, section 3 of the Corporate Income Tax Act, income (revenue) from dividends and other revenue from share in the profits generated by Czech companies are tax exempt if all of the following conditions are satisfied jointly:

- i. the entity paying out the dividends and other revenue from participation in profits generated by legal persons, is a company liable to pay income tax in any of the EU member states other than the Republic of Poland or in any other country of the European Economic Area (EEA), with respect to its world-wide income, regardless of the place where it is generated;
- ii. the entity receiving income (revenue) from dividends and other revenue from participation in profits generated by legal persons, as referred to in section (i), is a company liable to pay income tax in the Republic of Poland and has its registered seat or place of effective management within the territory of the Republic of Poland and is not exempt from income tax in relation to its world-wide income;
- iii. the company referred to in section (ii) has at least 10% direct shareholding in the share capital of the company which pays out the dividend (company referred to in section (i)),
- iv. company referred to in section (ii) is the legal owner of the shares, and
- v. the entities have one of the legal forms specified in the Attachment 4 to the CIT Act.

The above-stated exemption applies if the company receiving income (revenue) from dividends and other revenue from participation in profits generated by Czech companies has at least 10% uninterrupted shareholding in the Czech company for two years. The exemption also applies if the two-year period of uninterrupted holding of shares in the required amount by a company gaining income (revenue) from participation in profits generated by the Czech company ends after the date of obtaining such income (revenue). In the case of failure to satisfy the condition of uninterruptedly holding shares in the required amount for two years, the company which benefited from the exemption is obliged, under the relevant regulations, to submit a corrected declaration for the fiscal years of gaining the exemption.

The above-mentioned exemption will not apply, however, if distributions are made upon liquidation of a company or upon buy-back of shares. Moreover, beginning from January 1, 2015, the exemption does not apply as far as

the dividend is deductible from taxable base (including as tax deductible cost), income or tax paid by the company paying the dividend.

Pursuant to Article 26 sec. 2c of the CIT Act, a Polish brokerage house is required to withhold income tax with respect to dividends if the dividend payment is made with the intermediary of such brokerage house. The brokerage house may apply the lower tax rate resulting from the Double Tax Treaty concluded by Poland or apply tax exemption resulting from such Treaty, if the taxpayer provides the brokerage house with tax residency certificate.

The Double Tax Treaty concluded by Poland and the Czech Republic ("**Double Tax Treaty**") provides that dividends paid by a company with its registered office in the Czech Republic to Polish Corporate Shareholders may be taxed both in Poland and the Czech Republic, although such Czech tax cannot exceed 5% of the gross amount of the dividend if the beneficial owner of the dividend is domiciled or has a registered office (or place of effective management) in Poland.

It should be noted that in relation to the dividends which may be subject to taxation in the Czech Republic, pursuant to Article 21 sec. 1(b) of the Double Tax Treaty, a tax credit applies in Poland.

Pursuant to the provisions of the Double Tax Treaty, if a Polish Corporate Investor pursues economic activity in the Czech Republic through a permanent establishment situated in the Czech Republic (i.e. a fixed place of business through which the business of an enterprise is wholly or partly carried on), and the shares in respect of which the dividends are paid are effectively connected with such permanent establishment, dividends will be taxed in the Czech Republic as business profits earned by that permanent establishment.

Taxation of Income from Disposal of Shares

Income earned by Polish Corporate Investors on disposal of shares of a Czech company is subject to corporate income tax in Poland in accordance with the general rules. This income is aggregated with the business incomes of the given fiscal year, and subject to the general 19% CIT rate.

The income is computed as the difference between the revenue (in principle, the price agreed for the shares) and tax deductible costs (in principle, the costs of acquisition of the shares and costs related to the sale).

However, it should be noted that if the value of shares expressed in the price specified in the agreement on the disposal of shares differs materially, without a legitimate reason, from the market value of the shares, such agreed price may be challenged by the tax authorities.

In accordance with Art. 13, section 4 of the Double Tax Treaty, any gains from the disposal of shares for any form of consideration are subject to taxation exclusively in the country of the legal seat of the corporate person disposing of the shares. Moreover, pursuant to Art. 13 section 3 of the Double Tax Treaty, gains from disposal of assets belonging to a Czech permanent establishment of a Polish resident company may be taxed in the Czech Republic. In absence of these exceptions, any income from the disposal of Shares earned by corporate persons who are Polish tax residents is taxed exclusively in Poland.

Non-Polish Corporate Investors

Taxation of Income Relating to Holding Shares

Pursuant to Art. 3, section 2 of the CIT Act Non-Polish Corporate Investors are subject to tax obligation in Poland only with respect of income earned by them in the territory of the Republic of Poland.

Although this is not expressly provided for in Polish tax law, it should be noted that dividends from a Czech company (being Czech tax resident) should not be treated as income derived from Poland, even if the company is listed on the Warsaw Stock Exchange. Consequently, it should be noted that dividends paid by a Czech company (being Czech tax resident) to a non-Polish investor should not be subject to Polish income tax. However, if a Non-Polish Corporate Investor pursues economic activity in Poland through a permanent establishment situated in Poland and such income is attributable to this permanent establishment, then income may be taxed in Poland.

Taxation of Income from Disposal of Shares

Polish tax law does not give clear direction on whether income from a sale of shares of a Czech company should be treated as income derived from Poland if the shares are traded on the Warsaw Stock Exchange. The tax authorities may claim that trades on the Warsaw Stock Exchange concerning shares of companies with registered seats in Poland shall be treated as Polish sourced income. Consequently, as a rule, such income would be subject to Polish income tax and settled on general rules. However, with respect to trades on the Warsaw Stock Exchange concerning shares in a Czech company, Non-Polish Corporate Investors may argue that the source of income is not located in Poland and is not subject to taxation in Poland. In practice, most of the tax treaties would exempt such income from taxation in Poland even if it is considered to be obtained within the territory of Poland. This should be verified on a case-by-case basis. Still, if the Non-Polish Corporate Investor pursues economic activity in Poland through a permanent establishment situated in Poland and such income is attributable to this permanent establishment, then income may be taxed in Poland.

Polish Individual Investors

Taxation of Income Relating to Holding Shares

Pursuant to Art. 30a, section 1, point 4 of the Personal Income Tax ("PIT") Act, dividends and other revenue from the share in legal person's profits earned by Polish Individual Investors is not aggregated with income from any other sources. Such is subject to taxation at a flat rate of 19% of the income earned. The tax is settled on an annual basis. Annual tax returns should be filed by April 30 of the calendar year following the year in which the income was earned.

It is not absolutely clear whether the tax due on dividend income earned by a Polish Individual Investor from a Czech company shall be withheld by a Polish brokerage house assisting in the payment or not. On the one hand, there is a regulation (Article 41 sec. 4 of the PIT Act) that clearly imposes on brokerage houses the obligation to withhold the tax upon payment and remit the tax to the relevant tax authority. On the other hand, there is a regulation which provides that amounts of tax due on dividends earned outside Poland and the amounts of tax paid outside Poland on such dividends should be reported by a taxpayer (i.e. Polish Individual Investor) in his annual tax return (Article 30a sec. 11 of the PIT Law).

Moreover, pursuant to Article 41 sec. 4d of the PIT Act, a Polish brokerage house is required to withhold income tax with respect to dividends paid to a Polish tax resident only where two conditions are jointly met: (i) the dividend income is earned within the territory of Poland and is connected with securities registered on brokerage accounts kept by a brokerage house, and (ii) the dividend income is paid out through a Polish brokerage house. It should be noted that under the prevailing approach, dividends from a company being tax resident of the Czech Republic should not be treated as income earned within the territory of Poland, even if the company is listed on the Warsaw Stock Exchange. Therefore, the first condition shall not be met with respect to dividends and other income (revenue) actually earned on holding shares paid by the company being tax resident of the Czech Republic. Thus, it is likely that a Polish brokerage house would not withhold any tax on dividend income obtained by the Polish Individual Investor from the company being tax resident of the Czech Republic, listed on the Warsaw Stock Exchange.

The Double Tax Treaty provides that dividends paid by a company with its registered office in the Czech Republic to Polish Individual Investors may be taxed both in Poland and the Czech Republic, but such Czech tax cannot exceed 5% of the gross amount of the dividend, provided that the beneficial owner of the dividend is domiciled or has a registered office (or place of effective management) in Poland.

It should be noted that in relation to dividends which may be subject to tax in the Czech Republic, the tax credit method of avoidance of double taxation shall apply in Poland, pursuant to Article 21 sec. 1(b) of the Double Tax Treaty.

Pursuant to the provisions of the Double Tax Treaty, if the Polish Individual Investor pursues economic activity in the Czech Republic through a permanent establishment situated in the Czech Republic (i.e. a fixed place of business through which the business of an enterprise is wholly or partly carried on) or performs in the Czech Republic independent personal services from a fixed base situated in the Czech Republic, and the shares in respect of which the dividends are paid are effectively connected with such permanent establishment or fixed base, dividends will be taxed in the Czech Republic as business profits or as income from independent personal services earned by that permanent establishment or fixed base.

Taxation of Income from Disposal of Shares

In accordance with Art. 13, section 4 of the Double Tax Treaty, any gains from the disposal of shares for any form of consideration are subject to taxation exclusively in the country of residency of the individual disposing of the shares. Moreover, pursuant to Art. 13 section 3 of the Double Tax Treaty, gains from disposal of assets belonging to a Czech permanent establishment of a Polish individual may be taxed in the Czech Republic. In absence of these exceptions, any income from the disposal of Shares earned by Polish Individual Investors is taxed exclusively in Poland.

Income earned by Polish Individual Investors on the sale of shares should be classified as income from capital gains and as such it should not be combined with incomes from other sources but should be subject to the 19% flat PIT rate.

Taxable income is computed as the difference between the amount of revenue earned on gainful disposal of securities, including shares (in principle, the price for the shares less costs related to the sale) and tax-deductible expenses (in principle, the costs of acquisition of the shares). Such revenue is subject to taxation as revenue due - even if it has not yet actually been received. The tax is settled on an annual basis. Annual tax returns should be filed by April 30 of the calendar year following the year in which gains / losses arose (this also being the deadline for paying the tax). No obligation exists to pay tax advances during the tax year.

It is not clear under the Polish tax law, if the above mentioned regulations apply when a sale of securities for any form of consideration is performed as part of business activity. If the consideration for the sale of shares is treated as a capital gain for a tax purposes, the above mentioned regulations apply. However, if the consideration for the sale of shares is treated as a business profit for tax purposes, revenues and relevant expenses should be settled according to the terms that apply to the taxation of business activity. In such a case, income tax shall be paid at

the progressive tax rates, which varies from 18% to 32%, or at the 19% flat rate (depending on the form of taxation chosen by the given Polish Individual Investor).

It should be noted that if the value of shares expressed in the price specified in the agreement on the disposal of shares differs materially, without a legitimate reason, from the market value of the shares, this may be challenged by the tax authorities.

It should also be noted that pursuant to Article 9 section 6 of the Polish PIT Act, any losses incurred during a fiscal year on account of the disposal of shares may be deducted from the income received from that source of revenue over five consecutive fiscal years, provided that the amount of the deduction does not exceed 50% of the amount of the loss in any single fiscal year of the five-year period.

Non-Polish Individual Investors

Taxation of Income Relating to Holding Shares

Non-Polish Individual Investors are subject to PIT only with respect to the profits that are derived from sources of income from the territory of Poland.

Although this is not expressly provided for in Polish tax law, it should be noted that dividends from a Czech company should not be treated as income derived from Poland, even if the company is listed on the Warsaw Stock Exchange. Consequently, it should be noted that dividends paid by a Czech company to a non-Polish investor should not be subject to Polish income tax. However, if a Non-Polish Individual Investor pursues economic activity in Poland through a permanent establishment situated in Poland and such income is attributable to this permanent establishment, then income may be taxed in Poland.

Taxation of Income from Disposal of Shares

Polish tax law does not give clear direction on whether income from a sale of shares of a Czech company should be treated as income derived from Poland if the shares are traded on the Warsaw Stock Exchange. The tax authorities may claim that trades on the Warsaw Stock Exchange concerning shares of companies with registered seats in Poland shall be treated as Polish source income. Consequently, as a rule, such income would be subject to Polish income tax and settled on general rules. However, with respect to trades on the Warsaw Stock Exchange concerning shares in a Czech company, Non-Polish Individual Investors may argue that the source of income is not located in Poland and is not subject to taxation in Poland. In practice, most of the tax treaties would exempt such income from taxation in Poland even if it is considered to be obtained within the territory of Poland. This should be verified on a case-by-case basis. Still, if the Non-Polish Individual Investor pursues economic activity in Poland through a permanent establishment situated in Poland and such income is attributable to this permanent establishment, then income may be taxed in Poland.

Tax on Civil Law Activities

The tax on civil law transactions ("**TCLT**") is levied on agreements providing for a sale or exchange of rights, provided that these rights are executed in Poland or, if executed abroad, that the purchaser is a Polish tax resident and the transaction is effected in Poland. This is applicable to both Corporate and Individual Investors.

The tax rate on the sale of shares and the exchange of shares is 1% at their market value and should be paid within fourteen days of the date on which the tax obligation arose (that is, the date the sale or exchange agreement is concluded), unless the sale of shares and the exchange of shares agreements are concluded in a form of a notary deed. In that case the due tax should be collected by the notary public acting as a tax remitter. The purchaser of shares is liable for paying the due tax on civil law transactions. In the case of an exchange of shares, the liability for paying the due tax is borne jointly and severally by the parties to the exchange of shares transaction.

Exemptions from the TCLT apply, without limitation, to transactions concerning (i) the sale of shares to investment companies or to foreign investment companies or (ii) the sale of shares through an intermediation of such companies, or (iii) the sale of shares within a regulated market (e.g. WSE), and (iv) the sale of such instruments made by investment companies or foreign investment companies outside a regulated market, provided that such instruments were acquired by those companies within a regulated market, as defined in the Polish Trading in Financial Instruments Act. In general, trading in shares on the WSE is exempt from the TCLT.

ADDITIONAL INFORMATION

Capitalized terms used in this Prospectus and not otherwise defined herein have the meaning ascribed to such terms in "Defined Terms".

This Prospectus has been prepared by the Issuer in connection with the Offering and Admission solely for the purpose of enabling a prospective investor to consider an investment in the Issuer's shares. The information contained in this Prospectus has been provided by the Issuer and other sources identified herein.

Prospective investors are expressly advised that an investment in the Issuer's Shares entails financial risk and that they should, therefore, read this Prospectus in its entirety, and in particular, the section "Risk Factors", when considering an investment in the Issuer's shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice and not rely exclusively on the legal, financial or tax information contained in this Prospectus.

Save for the provisions of mandatory laws, no person is or has been authorised to give any information or to make any representation in connection with the Offering and/or the Admission, other than as contained in this Prospectus, and if given or made, any other information or representation must not be relied upon as having been authorised by the Issuer.

Notice to Prospective Investors

The distribution of this Prospectus and the Offering of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or any solicitation or invitation to purchase, any of the Issuer's Shares offered hereby in any jurisdiction in which such an offer or solicitation or invitation would be unlawful. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions, including those set out under "Selling Restrictions". Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition to the purchase of any Offer Shares in the Offering, each purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties and will be required to take certain actions described in particular in "Offering", which will be relied upon by the Issuer, the Managers and others. The Issuer reserves the right, in its sole and absolute discretion, to reject any purchase of the Offer Shares that the Issuer, the Managers or any agents believe may give rise to a breach or a violation of any law, rule or regulation. See, in particular: "Selling Restrictions".

The Issuer's Shares have not been approved or disapproved by the SEC, any State securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Presentation of Financial and Other Information

In this Prospectus, the terms "Issuer", "Company" and similar terms refer to Kofola ČeskoSlovensko a.s., unless the context requires otherwise. Unless otherwise noted, references to "management" are to the members of the Management, and statements as to the Issuer's beliefs, expectations, estimates and opinions are to those of the Management. The term "Group Companies" refers to any company that will become a direct or indirect subsidiary of the Issuer after the Reorganisation.

This Prospectus includes:

- the audited consolidated financial statements of the Kofola PL Group as at and for the years ended 31 December 2014, 2013 and 2012 (the "**Audited Consolidated Financial Statements**"), prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and audited by PricewaterhouseCoopers Audit, s.r.o.;
- the unaudited reviewed interim condensed consolidated financial statements of the Kofola PL Group as at and for the nine months ended 30 September 2015, (the "**Interim Financial Statements**"), prepared in accordance with International Accounting Standard 34 "**Interim Financial Reporting**" as adopted by the EU and reviewed by PricewaterhouseCoopers Audit, s.r.o.; the Audited Consolidated Financial Statements together with the Interim Financial Statements are referred to as the "**Consolidated Financial Statements**";
- the pro forma financial information, comprising the pro forma consolidated statement of profit or loss of the Issuer for the financial year ended 31 December 2014, the pro forma consolidated statement of the financial position of the Issuer as at 31 December 2014; and the accompanying explanatory notes together with the auditor's report prepared by PricewaterhouseCoopers Audit, s.r.o. (the "**Pro Forma Financial Information**"). The Pro Forma Financial Information was prepared for illustrative purposes only and does not purport to represent the financial position or financial results of the Group, as of and for the periods presented, which would actually have been had the transactions described in "**Pro Forma Financial Information**" occurred on the given dates, nor are they necessarily representative of the financial position or results for any future

periods. For the basis of the preparation of the Pro Forma Consolidated Financial Information, see "*Pro Forma Financial Information*";

- the audited stand-alone financial statements of the Issuer as at and for the year ended 31 December 2014, 2013 and 2012, respectively (the "**Stand-Alone Financial Statements**") prepared in accordance with the IFRS and audited by PricewaterhouseCoopers Audit, s.r.o.;
- the unaudited reviewed interim condensed stand-alone financial statements of the Issuer as at and for the nine months ended 30 September 2015, (the "**Interim Stand-Alone Financial Statements**"), prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the EU and reviewed by PricewaterhouseCoopers Audit, s.r.o., and
- the unaudited consolidated income statement of Radenska Group for a period from 1 January 2015 to 31 March 2015, a period from 1 April 2015 to 30 June 2015, a period from 1 January 2015 to 30 June 2015, a period from 1 July 2015 to 30 September 2015 and a period from 1 January 2015 to 30 September 2015, and the unaudited consolidated statement of financial position of Radenska Group as at 31 March 2015, 30 June 2015 and 30 September 2015.

For more information on the Issuer's and the Group's auditors, please see "*The Issuer, the Group and the Shares - Independent Auditors*".

The Audited Consolidated Financial Statements and the Interim Financial Statements were prepared for the purposes of this Prospectus, in accordance with item 20.1 and item 20.6, respectively, of the Annex I to the Prospectus Regulation. In the past, Kofola PL Group issued, in accordance with applicable regulations, statutory consolidated financials statements, presented in PLN, for periods covered by the Audited Consolidated Financial Statements, and each of such financial statements was subject to an audit by an independent audit firm. Due to matters described in Note 3.8 ("*Restatements and correction of errors*") to the Audited Consolidated Financial Statements and presented below and due to presentation currency used, there are differences between Audited Consolidated Financial Statements and the consolidated financial statements of Kofola PL Group for the years 2012, 2013 and 2014. Such financial statements are not included or incorporated by reference to this Prospectus.

In addition, Kofola PL Group issued and published on its website, in accordance with applicable regulations, the condensed consolidated interim financials statements as at and for the nine months ended 30 September 2015, presented in PLN, which relate to the period covered by Interim Financial Statements. Such condensed consolidated interim financials statements were not subject to an audit or review.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this Prospectus may not conform exactly to the total figure given for that column or row. Some percentages in tables in this Prospectus have also been rounded and accordingly the totals in these tables may not add up to 100%.

Unless otherwise indicated, all references in this Prospectus to "CZK" or "Czech koruna" are to the lawful currency of the Czech Republic and all references to "EUR" or "Euro" are to the lawful currency of the European Economic and Monetary Union. References to "PLN" and "Polish zloty" are to the lawful currency of Poland.

Potential investors should consult their own professional advisers to gain an understanding of the financial information contained herein.

Restatements and correction of errors

In the Audited Consolidated Financial Statements, the following adjustments were introduced as compared to the statutory consolidated financial statements of Kofola PL group for the years 2013 and 2014. Due to the fact that such statutory financial statements were prepared in PLN, the effects of the adjustments described below were translated to CZK for comparability purposes.

Since 1 January 2013 OOO Megapack is accounted for as an associate using the equity method in the consolidated financial statements. Upon the deconsolidation, the investment in associate was measured at fair value determined by external valuation expert. The net present value in RUB was translated into PLN using the foreign exchange rate valid as at 1 January 2013 and no subsequent remeasurement related to movements in foreign exchange rates was carried out in the consolidated financial statements.

Management is of an opinion that the International Financial Reporting Standards as adopted by the European Union require the foreign associate to be retranslated using the foreign exchange rate valid at the balance sheet date and any resulting difference should be recognised in Other comprehensive income.

Following the restatement of investment in associate the impairment of OOO Megapack of CZK 44 409 thousand charged in 2014 resulting from unfavourable development of Russian Rouble was restated.

The consolidated financial statements were adjusted for this matter as follows:

Statement of financial position

(in CZK ths.)

ASSETS	31.12.2014 reported	Adjustment of 000 Megapack treatment	31.12.2014 restated	31.12.2013 reported	Adjustment of 000 Megapack treatment	31.12.2013 restated
Non-current assets	4,272,957	(100,972)	4,171,985	4,171,644	(38,789)	4,132,855
Tangible fixed assets	2,823,390	-	2,823,390	2,700,020	-	2,700,020
Goodwill	87,986	-	87,986	88,606	-	88,606
Intangible fixed assets	1,064,370	-	1,064,370	1,036,935	-	1,036,935
Investment in subsidiaries and associates	282,357	(100,972)	181,385	342,306	(38,789)	303,517
Other non-current assets	396	-	396	885	-	885
Other non-current receivables	11,478	-	11,478	-	-	-
Deferred tax assets	2,980	-	2,980	2,892	-	2,892
Current assets	1,787,877	-	1,787,877	1,734,245	-	1,734,245
Inventories	423,051	-	423,051	594,012	-	594,012
Trade receivables and other receivables	793,602	-	793,602	937,210	-	937,210
Income tax receivables	2,460	-	2,460	,354	-	1,354
Cash and cash equivalents	568,764	-	568,764	201,669	-	201,669
TOTAL ASSETS	6,060,834	(100,972)	5,959,862	5,905,889	(38,789)	5,867,100
LIABILITIES AND EQUITY						
	31.12.2014 reported	Adjustment of 000 Megapack treatment	31.12.2014 restated	31.12.2013 reported	Adjustment of 000 Megapack treatment	31.12.2013 restated
Equity assigned to the shareholders of the parent company	2,670,421	(100,972)	2,569,449	2,554,042	(38,789)	2,515,253
Share capital	151,499	-	151,499	151,499	-	151,499
Supplementary capital	2,004,024	-	2,004,024	3,143,839	-	3,143,839
Currency translation difference	380,353	(145,322)	235,031	478,661	(38,789)	439,872
Own shares	(2,811)	-	(2,811)	(428)	-	(428)
Retained earnings	137,356	44,350	181,706	(1,219,529)	-	(1,219,529)
Non-controlling interests	7,380	-	7,380	4,971	-	4,971
Total equity	2,677,801	(100,972)	2,576,829	2,559,013	(38,789)	2,520,224
Non-current liabilities	1,029,534	-	1,029,534	986,258	-	986,258
Bank credits and loans	456,297	-	456,297	440,295	-	440,295
Bonds issued	323,814	-	323,814	323,580	-	323,580
Finance lease liabilities	74,632	-	74,632	46,294	-	46,294
Provisions	3,649	-	3,649	4,457	-	4,457
Other non-current liabilities	34,440	-	34,440	41,718	-	41,718
Deferred tax reserve	136,702	-	136,702	129,914	-	129,914
Current liabilities	2,353,499	-	2,353,499	2,360,618	-	2,360,618
Bank credits and loans	556,708	-	556,708	663,146	-	663,146
Bonds issued	3,707	-	3,707	3,876	-	3,876
Finance lease liabilities	40,607	-	40,607	48,182	-	48,182
Trade liabilities and other liabilities	1,634,692	-	1,634,692	1,571,639	-	1,571,639
Income tax liabilities	29,980	-	29,980	17,511	-	17,511
Other financial liabilities	325	-	325	-	-	-
Provisions	87,480	-	87,480	56,264	-	56,264
Total Liabilities	3,383,033	-	3,383,033	3,346,876	-	3,346,876
TOTAL LIABILITIES AND EQUITY	6,060,834	(100,972)	5,959 862	5,905,889	(38,789)	5,867,100

	1.1.2014 - 31.12.2014 reported	Adjustment of OOO Megapack treatment	1.1.2014 - 31.12.2014 restated	-	1.1.2013 - 31.12.2013 reported	Adjustment of OOO Megapack treatment	1.1.2013 - 31.12.2013 restated
Net profit/(loss) for the period	245,720	44,409	290,129	-	(765,573)	-	(765,573)
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Currency differences from translation of foreign subsidiaries	(17,733)	5,002	(12,731)		149,980	(24,203)	125,777
Currency differences from translation of associates	-	(111,535)	(111,535)		-	(14,586)	(14,586)
Share in Other comprehensive income of associates	-	(59)	(59)		-	-	-
Other comprehensive income (net)	(17,733)	(106,592)	(124,325)		149,980	(38,789)	111,191
Total comprehensive income	227,987	(62,183)	165,804	-	(615,593)	(38,789)	(654,382)
Assigned to:							
Shareholders of the parent company	228,296	(62,183)	166,113		(615,351)	(38,789)	(654,140)
Non-controlling interests shareholders	(309)	-	(309)		(242)	-	(242)

Source: Audited Consolidated Financial Statements

Non-IFRS Financial Measures

In this Prospectus, certain non-IFRS measures and ratios are presented, including EBITDA and Adjusted EBITDA, which are not required by, or presented in accordance with IFRS. As used in this Prospectus, the following terms have the following meanings:

- "EBITDA" refers to operating result plus depreciation and amortisation; and
- "Adjusted EBITDA" refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs.

The Management believes that the presentation of these non-IFRS measures and ratios is helpful to investors because these and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance, financial position and liquidity. These non-IFRS measures and ratios may not be comparable to similarly titled measures or ratios used by other entities, and they should not be considered as substitutes for the information contained in the Audited Consolidated Financial Statements and the Interim Financial Statements.

Market, Economic and Industry Data

All references to market, economic or industry data, statistics and forecasts in this Prospectus consist of estimates compiled by professionals, state agencies, market and other organizations, researchers or analysts, publicly available information from other external sources as well as the Group's knowledge of its sales and markets and assessments made by the Group's management.

Certain statistical data and market, economic or industry information and forecasts relating to the industry in which the Group operates have been extracted and derived from reports and analysis produced by, *inter alia*, the following sources:

- reports prepared by AC Nielsen;
- reports prepared by Dataservis;
- reports prepared by Canadean.

While the Issuer has compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer nor any of the Managers has not independently verified the data. The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from the information published by the cited sources, no facts have been omitted that would render the reproduced information inaccurate or misleading. The source for such third party information is cited whenever such information is used in this Prospectus. For the purposes of the Prospectus, the Issuer added the translation into CZK next to the specifically quoted data and this addition is not a direct quote (citation) but the Issuer's own translation (conversion).

Save where required by the mandatory provisions of laws, the Issuer does not intend and does not undertake to update the market, economic or industry data, statistics and forecasts contained in this Prospectus. Industry trends may change or significantly differ from those projected in this Prospectus. Therefore, investors should be aware that estimates made in this Prospectus may not be relied upon as indicatives of the Group's future performances and actual trends.

In this Prospectus, the Issuer makes certain statements regarding the Group's competitive position, growth and market leadership. The Issuer believes these statements to be true based on market data and industry statistics regarding the competitive position of certain of the Group's competitors. In presenting the overview of the Group's competitive position in the relevant markets, the Issuer also relied on Management's assessments and analysis of such competitive position. In making such assessments and analysis the Management has used market information collected by its own employees and advisors for such purpose, either available on the basis of public information or derivable from the same.

Documents Incorporated by Reference

There are no documents incorporated by reference in this Prospectus.

Documents Available for Inspection

The following documents will be available free of charge at the registered office of the Issuer during normal business hours from the date of the Prospectus for a period of one year from the date on which the Prospectus was made available to the public:

- Articles of Association of the Issuer;
- copies of certain corporate resolutions of the Issuer;
- copies of the Consolidated Financial Statements, the Pro Forma Financial Information, the Stand-Alone Financial Statements, the Interim Financial Statements, and the Interim Stand-Alone Financial Statements included in this Prospectus;
- copies of stand-alone financial statements of the entities comprising the Group for the financial year ended 31 December 2014 with comparable numbers for the financial year ended 31 December 2013.

Moreover the following documents will be available through the Issuer's website (www.firma.kofola.cz):

- this Prospectus together with its summary translated into the Czech, Slovak and Polish language;
- the Articles of Association;
- copies of the documents required to be published on the Issuer's website pursuant to the applicable laws.

Forward-looking Statements

Some of the statements in some of the sections in this Prospectus include forward-looking statements which reflect the Issuer's current views with respect to future events and the financial performance of the Group. Such forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes", "expects", "estimates", "anticipates", "intends", "plans", "may", "will", "should", "would", "could" or, in each case, their negatives or other variations or comparable terms. All statements other than statements of historical facts included in this Prospectus are forward-looking statements. Such items in this Prospectus include, but are not limited to, statements under "*Risk Factors*", "*Business*", "*Industry Overview*" and "*Operating and Financial Review*".

By their nature, forward-looking statements involve known and unknown risk and uncertainty, and other factors that may cause the Group's actual results, performances and achievements to differ materially from any future results, performances, achievements or developments expressed in or implied by such forward-looking statements. The Management has based these forward-looking statements on numerous assumptions regarding the Group's present and future business strategies, current expectations and projections about future events and the environment in which the Group will operate in the future. These forward-looking statements are subject to risks, uncertainties and assumptions about the Group, including, among other things:

- the Group's ability to develop and expand its business;
- the Group's ability to keep up with new technologies and expand into new markets;
- the Group's ability to control its costs;
- the Group's future capital spending and availability of financial resources to finance capital spending;
- political and economic conditions in the countries in which the Group operates;
- volatility in the world's securities markets; and
- the effects of regulation (including tax regulations) in the Czech Republic, Poland, Slovenia and Slovakia and other countries in which the Group operates or will operate.

The forward-looking statements speak only as at the date of the Prospectus. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, whether to reflect any new information, future events, any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except as required by law, including under the Czech Capital Markets Act, the Slovak Securities Act or the Polish Public Offering Act.

In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Issuer only as at the date of the Prospectus.

RESPONSIBILITY FOR THIS PROSPECTUS

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Neither the delivery of this Prospectus nor any sale made hereby at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any of its subsidiaries, the Group Companies or the Group since the date hereof or that the information contained herein is correct as of any date subsequent to the earlier of the date hereof or any date specified with respect to such information.

The legal advisors and the Managers do not accept any responsibility whatsoever for the contents of this Prospectus. The legal advisors and the Managers disclaim all and any liability whether arising in tort or contract which they might otherwise have in respect of this Prospectus. Nothing contained in this Prospectus is, or shall be relied upon as a promise or representation, whether as to the past or the future.



Janis Samaras
Chairman of the Board of Directors
and the CEO of the Issuer
Kofola ČeskoSlovensko a.s.



Daniel Buryš
Member of the Board of Directors
and the CFO of the Issuer
Kofola ČeskoSlovensko a.s.

FINANCIAL INFORMATION

The unaudited reviewed interim condensed consolidated financial statements of the Kofola PL Group as at and for the nine months ended 30 September 2015 together with the auditor's review report.	F-2
The audited consolidated financial statements of the Kofola PL Group as at and for the years ended 31 December 2014, 2013 and 2012, together with the auditor's opinion.....	F-31
The unaudited reviewed interim condensed financial statements of the Issuer as at and for the nine months ended 30 September 2015 together with the auditor's review report.	F-108
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The unaudited consolidated income statement of Radenska Group for a period from 1 January 2015 to 31 March 2015, a period from 1 April 2015 to 30 June 2015, a period from 1 January 2015 to 30 June 2015, a period from 1 July 2015 to 30 September 2015 and a period from 1 January 2015 to 30 September 2015, and the unaudited consolidated statement of financial position of Radenska Group as at 31 March 2015, 30 June 2015 and 30 September 2015.	F-130



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QUARTERLY REPORT

KOFOLA S.A. GROUP
FOR THE 3RD QUARTER OF 2015

PRESENTED IN CZK

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Independent auditor's report **to the Management of KOFOLA S.A.**

We have reviewed the condensed consolidated interim financial statements, included in the Prospectus of KOFOLA S.A. ("the Company") and its subsidiaries (together, the "Group"), which comprise the condensed consolidated interim statement of financial position as of 30 September 2015 and the related condensed consolidated interim statements of income, other comprehensive income, changes in equity and cash flows for the nine month period then ended and notes, including a summary of significant accounting policies and other explanatory information ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

These condensed consolidated interim financial statements have been prepared by the Company for inclusion in the Prospectus, in accordance with the Annex I item 20.6 to the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended (hereinafter called "Regulation 809/2004").

Scope of Review

We conducted our review, for the purposes of the Prospectus, in accordance with International Standard on Review Engagements (ISRE) 2410 (Revised) 'Review of interim financial information performed by the independent auditor of the entity'. A review of the condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

For the purpose of item 1.2 of the Annex I and item 1.2 of the Annex III to the Regulation 809/2004, we accept responsibility for this report, constituting a part of the Prospectus, and declare that we have applied due diligence in order to ensure that the information contained therein is, to our best knowledge, true, fair and consistent with the actual state, and that nothing was omitted that might affect its significance. This declaration has been included in this Prospectus in accordance with the requirements of item 1.2 of Annex I and item 1.2 of Annex III to the Regulation 809/2004.

4 November 2015

PricewaterhouseCoopers Audit, s.r.o.

PricewaterhouseCoopers Audit, s.r.o.
represented by partner

Marek Richter

Marek Richter
Statutory Auditor, Licence No. 1800

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PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2e, 140 00 Prague 4, Czech Republic. Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No 021.

1.1 Condensed interim consolidated income statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed, restated) in CZK thousand.

Condensed interim consolidated Income statement	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014 (restated)*	1.7.2014 - 30.9.2014 (restated)*
Revenues from the sale of finished products and services		5 249 443	2 063 193	4 741 561	1 730 095
Revenues from the sale of goods and materials		275 376	104 957	59 450	15 417
Revenues		5 524 819	2 168 150	4 801 011	1 745 512
Cost of products and services sold	4.2	(2 980 610)	(1 165 263)	(2 937 247)	(1 036 749)
Cost of goods and materials sold	4.2	(263 209)	(98 929)	(51 591)	(10 950)
Cost of sales		(3 243 819)	(1 264 192)	(2 988 838)	(1 047 699)
Gross profit		2 281 000	903 958	1 812 173	697 813
Selling, marketing and distribution costs	4.2	(1 402 339)	(533 709)	(1 191 308)	(432 495)
Administrative costs	4.2	(329 095)	(135 542)	(227 701)	(60 898)
Other operating income		31 050	7 730	16 529	1 201
Other operating expenses		(93 960)	(31 121)	(11 259)	(2 550)
Operating result		486 656	211 316	398 434	203 071
Finance income	4.3	23 432	8 217	4 875	1 819
Finance costs	4.4	(97 700)	(43 997)	(67 059)	(22 027)
Share of profit / (loss) of associates	4.5	53	(645)	10 323	9 613
Profit before tax		412 441	174 891	346 573	192 476
Income tax	4.8	(54 575)	(12 764)	(69 326)	(32 281)
Net profit		357 866	162 127	277 247	160 195
Attributable to:					
Shareholders of the parent company		355 927	161 962	277 280	160 340
Non-controlling interests		1 939	165	(33)	(145)
Earnings per share (in CZK)					
Basic earnings per share		13.6059	6.1913	10.5992	6.1291
Diluted earnings per share		13.6059	6.1913	10.5992	6.1291

* refer to note 3.7

1.2 Condensed interim consolidated statement of other comprehensive income

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed, restated) in CZK thousand.

Condensed interim consolidated statement of other comprehensive income	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014 (restated)*	1.7.2014 - 30.9.2014 (restated)*
Net profit for the period		357 866	162 127	277 247	160 195
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Currency differences from translation of foreign subsidiaries		(19 885)	(21 598)	(829)	(3 099)
Currency differences from translation of foreign associates		(6 352)	(31 206)	(26 941)	(20 102)
Other comprehensive loss	1.5	(26 237)	(52 804)	(27 770)	(23 201)
Total comprehensive income		331 629	109 323	249 477	136 994
Attributable to:					
Shareholders of the parent company		331 341	109 271	249 510	137 139
Non-controlling interests		288	52	(33)	(145)

* refer to note 3.7

1 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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1.3 Condensed interim consolidated statement of financial position

As at 30 September 2015 (reviewed), 31 December 2014 (audited, restated) and 30 September 2014 (reviewed, restated) in CZK thousand.

ASSETS	Note	30.9.2015	31.12.2014 (restated)*	30.9.2014 (restated)*
Non-current assets		4 980 174	4 171 985	4 297 150
Tangible fixed assets	4.10	3 357 893	2 823 390	2 824 330
Goodwill	4.11	87 613	87 986	88 508
Intangible fixed assets	4.11	1 184 202	1 064 370	1 081 298
Investments in associates (restated)*	4.12	175 086	181 385	286 960
Other financial assets		23 279	-	-
Other non-current receivables		33 358	11 874	14 369
Deferred tax asset		118 743	2 980	1 685
Current assets		3 515 425	1 787 877	1 855 801
Assets classified as held for sale		3 529	-	-
Current assets excl. Assets classified as held for sale		3 511 896	1 787 877	1 855 801
Inventories		559 165	423 051	433 596
Trade receivables and other receivables		1 099 189	793 602	918 439
Income tax receivables		8 537	2 460	151
Cash and cash equivalents		1 845 005	568 764	503 615
TOTAL ASSETS		8 495 599	5 959 862	6 152 951
LIABILITIES AND EQUITY	Note	30.9.2015	31.12.2014 (restated)*	30.9.2014 (restated)*
Equity attributable to shareholders of the parent company		2 858 311	2 569 449	2 649 864
Share capital	1.5	151 440	151 499	151 499
Supplementary capital	1.5	2 088 525	2 004 024	2 004 024
Currency translation difference (restated)*	1.5	210 657	235 031	331 527
Own shares	1.5	(22 665)	(2 811)	(2 811)
Retained earnings (restated)*	1.5	430 354	181 706	165 625
Equity attributable to non-controlling interests		50 067	7 380	4 938
Total equity	1.5	2 908 378	2 576 829	2 654 802
Non-current liabilities		1 724 149	1 029 534	1 029 175
Bank credits and loans	4.13	999 978	456 297	448 840
Bonds issued	4.13	325 240	323 814	324 479
Financial leasing liabilities		188 873	74 632	82 979
Provisions		24 630	3 649	3 660
Other non-current liabilities		35 965	34 440	35 227
Deferred tax liabilities		149 463	136 702	133 990
Current liabilities		3 863 072	2 353 499	2 468 974
Liabilities related to Assets classified as held for sale		-	-	-
Current liabilities excl. Liabilities related to assets classified as held for sale		3 863 072	2 353 499	2 468 974
Bank credits and loans	4.13	1 581 000	556 708	563 564
Bonds issued	4.13	15 229	3 707	15 915
Financial leasing liabilities		50 054	40 607	41 921
Trade liabilities and other liabilities		1 963 812	1 634 692	1 642 624
Income tax liabilities		9 945	29 980	34 187
Other financial liabilities		23 791	325	111 920
Provisions		219 241	87 480	58 843
Total Liabilities		5 587 221	3 383 033	3 498 149
TOTAL LIABILITIES AND EQUITY		8 495 599	5 959 862	6 152 951

* Refer to note 3.7

1.4 Condensed interim consolidated cash flow statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed, restated) in CZK thousand.

Condensed interim consolidated cash flow statement	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014	1.7.2014 - 30.9.2014
Cash flow from operating activities					
Profit before tax	1.1	412 441	174 891	346 573	192 476
Adjustments for:					
Non-cash movements					
Depreciation and amortisation		379 680	134 822	339 295	118 547
Net interest	4.3, 4.4	58 025	23 011	49 278	17 090
Share of profit or loss of associates	4.5	(53)	645	(10 323)	(9 613)
Change in the balance of provisions and adjustments	4.6	(3 710)	(28 273)	1 976	6 689
Gain on sale of fixed assets		(6 013)	(352)	(10 523)	(169)
Other currency differences from translation		(11 820)	(10 132)	(7 497)	3 000
Other non-cash movements		10 224	2 783	-	-
Cash movements					
Paid income tax		(92 675)	(32 161)	(57 909)	(15 046)
Changes in working capital					
Change in the balance of receivables		(126 247)	312 416	32 835	255 193
Change in the balance of inventories		(63 080)	72 019	(57 869)	75 721
Change in the balance of liabilities		257 385	(214 498)	98 240	(204 558)
Net cash flow from operating activities		814 157	435 171	724 076	439 330
Cash flow from investing activity					
Sale of intangible and tangible fixed assets		12 895	6 995	49 858	2 736
Purchase of intangible and tangible fixed assets		(277 567)	(86 911)	(246 003)	(104 164)
Sale of financial assets		2 245	2 245	-	-
Purchase of financial assets		(11 163)	-	-	-
Purchase of subsidiary net of acquired cash	4.18	(713 305)	-	(49 443)	(113)
Interest received	4.3	3 040	2 189	2 075	1 674
Loans granted		(21 500)	(21 500)	-	-
Net cash flow from investing activities		(1 005 355)	(96 982)	(243 513)	(99 867)
Cash flow from financial activity					
Repayment of financial leasing liabilities		(53 581)	(17 039)	(57 342)	(17 056)
Proceeds from loans and bank credits received		1 961 852	6 854	289 042	60 426
Repayment of loans and bank credits		(380 317)	(100 452)	(372 960)	(130 337)
Dividends paid to the non-controlling interests		(2 546)	(2 546)	-	-
Interest and bank charges paid		(52 073)	(13 548)	(37 143)	(14 065)
Net cash flow from financing activities		1 473 335	(126 731)	(178 403)	(101 032)
Total net cash flow		1 282 137	211 458	302 160	238 431
Cash at the beginning of the period	1.3	568 764	1 645 962	201 669	266 062
Exchange differences from translation of cash		(5 896)	(12 415)	(214)	(878)
Cash at the end of the period	1.3	1 845 005	1 845 005	503 615	503 615

1 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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1.5 Condensed interim consolidated statement of changes in shareholders' equity

for the 9-month and 3-month period ended 30 September 2015 (reviewed), 12-month period ended 31 December 2014 (audited, restated) and the 9-month period ended 30 September 2014 (reviewed, restated) in CZK thousand.

Condensed interim consolidated statement of changes in equity	Note	Attributable to shareholders of the parent company					Equity attributable to non-controlling interests	Total equity
		Share capital	Supplementary capital	Currency translation difference	Own shares	Retained earnings / (Accumulated deficit)		
As at 1.1.2014 (restated)*		151 499	3 143 839	439 872	(428)	(1 219 529)	2 515 253	2 520 224
Net profit for the period		-	-	-	-	277 280	277 280	277 247
Other comprehensive income (restated)*		-	-	(27 770)	-	-	(27 770)	(27 770)
Total comprehensive income for the period	1.2	-	-	(27 770)	-	277 280	249 510	249 477
Dividends		-	(98 434)	(14 082)	-	-	(112 516)	(112 516)
Own shares		-	-	-	(2 383)	-	(2 383)	(2 383)
Transfers		-	(1 041 381)	(66 493)	-	1 107 874	-	-
As at 30.9.2014 (restated)*		151 499	2 004 024	331 527	(2 811)	165 625	2 649 864	2 654 802
As at 1.1.2014 (restated)*		151 499	3 143 839	439 872	(428)	(1 219 529)	2 515 253	2 520 224
Net profit/(loss) for the period (restated)*		-	-	-	-	290 438	290 438	290 129
Other comprehensive income (restated)*		-	-	(124 266)	-	(59)	(124 325)	(124 325)
Total comprehensive income for the period	1.2	-	-	(124 266)	-	290 379	166 113	165 804
Dividends		-	(98 434)	(14 082)	-	-	(112 516)	(112 516)
Own shares		-	-	-	(2 383)	-	(2 383)	(2 383)
Transfers		-	(1 041 381)	(66 493)	-	1 110 856	2 982	(2 982)
Other		-	-	-	-	-	-	5 700
As at 31.12.2014 (restated)*		151 499	2 004 024	235 031	(2 811)	181 706	2 569 449	2 576 829
As at 1.1.2015 (restated)*		151 499	2 004 024	235 031	(2 811)	181 706	2 569 449	2 576 829
Net profit for the period		-	-	-	-	355 927	355 927	357 866
Other comprehensive income		-	-	(24 586)	-	-	(24 586)	(26 237)
Total comprehensive income for the period	1.2	-	-	(24 586)	-	355 927	331 341	331 629
Decrease of share capital		(59)	59	-	-	-	-	-
Dividends		-	-	212	-	(24 106)	(23 894)	(26 422)
Own shares		-	-	-	(19 854)	-	(19 854)	(19 854)
Transfers		-	84 442	-	-	(84 442)	-	-
Acquisition of subsidiary	4.18	-	-	-	-	1 269	1 269	46 196
As at 30.9.2015		151 440	2 088 525	210 657	(22 665)	430 354	2 858 311	2 908 378
As at 1.7.2015		151 443	2 046 788	263 136	(2 957)	334 232	2 792 642	2 845 185
Net profit for the period		-	-	-	-	161 962	161 962	162 127
Other comprehensive income		-	-	(52 691)	-	-	(52 691)	(52 804)
Total comprehensive income for the period	1.2	-	-	(52 691)	-	161 962	109 271	109 323
Decrease of share capital		(3)	3	-	-	-	-	-
Dividends		-	-	212	-	(24 106)	(23 894)	(26 422)
Own shares		-	-	-	(19 708)	-	(19 708)	(19 708)
Transfers		-	41 734	-	-	(41 734)	-	-
As at 30.9.2015		151 440	2 088 525	210 657	(22 665)	430 354	2 858 311	2 908 378

* Refer to note 3.7

KOFOLA S.A. GROUP

Condensed interim consolidated financial statements for the nine-month period ended September 30, 2015 in accordance with IAS 34



2.1 Corporate information

Information about the parent company of the KOFOLA S.A. Group ("the Group", "the KOFOLA S.A. Group"):

Name: KOFOLA Spółka Akcyjna („the Company”, “the Issuer”)

Registered office: ul. Wschodnia 5, 99-300 Kutno.

Main areas of activity: the activities of head offices and holdings, excluding financial holdings (PKD 2007 - Polish Classification of Activities) 7010Z (the activities of holdings in accordance with PKD 2004 - Polish Classification of Activities). The classification of the Warsaw Stock Exchange places the Company in the food sector.

Registration organ: the Regional Court for Łódź-Śródmieście in Łódź, XX Business Division of the National Court Register, KRS 0000134518.

The Company has been formed for an unspecified time.

BOARD OF DIRECTORS

As at 30 September 2015 the Board of Directors of the parent company KOFOLA S.A. comprised:

- Mr. Janis Samaras – Chairman,
- Mr. Tomáš Jendřejek,
- Mr. René Musila,
- Mr. Daniel Buryš,
- Mr. Marián Šefčovič,
- Mr. Jiří Vlasák,
- Mr. Roman Zúrik.

SUPERVISORY BOARD

As at 30 September 2015 the Supervisory Board comprised:

- Mr. René Sommer – Chairman,
- Mr. Jacek Woźniak – Vice-Chairman,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Moshe Cohen-Nehemia,
- Mr. Petr Pravda.

AUDIT COMMITTEE

As at 30 September 2015 the Audit Committee comprised:

- Mr. René Sommer,
- Mr. Jacek Woźniak,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Moshe Cohen-Nehemia,
- Mr. Petr Pravda.

2.2 Group structure

Company Name	Headquarters	Range of activity	Consolidation method	Direct or indirect % part in share capital	% part in voting rights
1. KOFOLA S.A.	Poland, Kutno	holding	parent company		
2. Kofola CS a.s.	Czech Republic, Ostrava	holding	acquisition accounting	100.00%	100.00%
3. Hoop Polska Sp. z o.o.	Poland, Kutno	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
4. Kofola a.s.	Czech Republic, Krnov	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
5. Kofola a.s.	Slovakia, Rajecká Lesná	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%
6. Santa-Trans s.r.o.	Czech Republic, Krnov	road cargo transport	acquisition accounting	100.00%	100.00%
7. Alofok Ltd	Cyprus, Limassol	holding	acquisition accounting	100.00%	100.00%
8. PINELLI spol. s r.o.	Czech Republic, Krnov	trademark licensing	acquisition accounting	100.00%	100.00%
9. UGO trade s.r.o.	Czech Republic, Krnov	operation of fresh bars chain	acquisition accounting	90.00%	90.00%
10. Kofola holdinška družba d.o.o.	Slovenia, Radenci	holding	acquisition accounting	100.00%	100.00%
11. Radenska d.d.	Slovenia, Radenci	production and distribution of non-alcoholic beverages	acquisition accounting	97.62%	97.62%
12. Radenska Miral d.o.o.	Slovenia, Radenci	trademark licensing	acquisition accounting	97.62%	97.62%
13. Radenska d.o.o.	Serbia, Beograd	inactive	acquisition accounting	97.62%	97.62%
14. Radenska d.o.o.	Croatia, Zagreb	inactive	acquisition accounting	97.62%	97.62%
15. Sicheltdorfer GmbH	Austria, Sicheltdorf	production and distribution of non-alcoholic beverages	acquisition accounting	97.62%	97.62%
16. OOO Megapack	Russia, Widnoje	production of non-alcoholic and low-alcoholic beverages	equity accounting	50.00%	50.00%
17. OOO Trading House Megapack	Russia, Widnoje	sale and distribution of non-alcoholic and low-alcoholic beverages	equity accounting	50.00%	50.00%

The parent company – **KOFOLA S.A.** (“the Company”, “the Issuer”) with its registered office in Kutno, 99-300, ul. Wschodnia 5. At this time the Company’s functions consist primarily of management and ownership of all of the entities belonging to the KOFOLA S.A. Group.

The subsidiary – **Hoop Polska Sp. z o.o.** with its registered office in Kutno 99-300, ul. Wschodnia 5, in which the KOFOLA S.A. holds 100% of shares. The company’s main area of activities is the production and sale of non-alcoholic beverages.

The subsidiary – **Kofola CS a.s.** (until 1 June 2015 Kofola ČeskoSlovensko a.s.) is a company that manages the Group and at the same time is the parent company of the Kofola CS a.s. Group, with its registered office in Ostrava, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, the Czech Republic, in which KOFOLA S.A. holds 100% of shares in the share capital.

The Kofola CS a.s. Group comprises the following entities:

- Kofola CS a.s. – the parent company – registered in the Czech Republic performing management and control of the other entities comprising the KOFOLA S.A. Group.
- Kofola a.s. (CZ) – a company registered in the Czech Republic, with main activities consisting of the production and distribution of beverages on the territory of the Czech Republic.
- Kofola a.s. (SK) – a company registered in Slovakia, with main activities consisting of the production and distribution of beverages on the territory of Slovakia.
- Santa-Trans s.r.o. (CZ) – a company registered in the Czech Republic, with main activities consisting of road cargo transport provided mainly to the Kofola a.s. (Czech Republic).
- Pinelli spol. s r.o. (CZ) – a company registered in the Czech Republic, in which the Kofola a.s. (CZ) holds 100% of shares. At present Pinelli spol. s r.o. owns Semtex and Erektus trademarks.
- UGO trade s.r.o. (CZ) – a company registered in the Czech Republic, where Kofola CS a.s. (CZ) holds 90% of shares after merger with companies Mangaloo s.r.o., Mangaloo freshbar s.r.o. The merger was registered by the court on 30 October 2014. The company’s main area of activities is managing of fresh bars chain.

- Kofola holdinška družba d.o.o. – a company registered in Slovenia as a holding company for acquisition of Radenska d.d.
- Radenska d.d. – a company registered in Slovenia, with main activities consisting of the production and distribution of beverages on the territory of former Yugoslavia.
- Radenska Miral d.o.o. – a company registered in Slovenia and owns Radenska trademark.
- Radenska d.o.o. – a company registered in Serbia and does not conduct any operations.
- Radenska d.o.o. – a company registered in Croatia and does not conduct any operations.
- Sichelodorfer GmbH – a company registered in Austria, with main activities consisting of the production and distribution of beverages on the territory of Austria.

The subsidiary – **Alofok Ltd.** – the Group member company since 5 February 2013, with its registered office in Limassol, Cyprus, where KOFOLA S.A. holds 100% of share. The company holds 50% of shares in the Megapack Group.

An associate – **the Megapack Group**, with its parent company OOO Megapack with its registered office in Promozno, Vidnoye, Leninskiy District, Moscow Region, the Russian Federation, where KOFOLA S.A. holds 50% of shares in the share capital. The main activities of the Megapack Group are the provision of beverage bottling services to third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation.

COMPANY BEING IN THE GROUP ONLY FOR PART OF THE PERIOD:

Kofola ČeskoSlovensko a.s. (until 19 June 2015 Ywaki Consulting a.s.), with its registered office in Ostrava, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, the Czech Republic, was acquired by KOFOLA S.A. on 15 June 2015. On 18 September 2015, Kofola S.A. concluded a Share Purchase Agreement with CED Group S.a.r.l., KSM Investment S.A., Mr. René Musila and Mr. Tomáš Jendřejek ("Participating shareholders"). Based on this agreement, Kofola S.A. sold to the Participating shareholders 100% of shares in Kofola ČeskoSlovensko a.s.

COMPANIES PRESENTED FOR THE COMPARATIVE PERIOD ONLY:

The subsidiary – **STEEL INVEST Sp. z o.o.** – in which KOFOLA S.A. held 100% share. The shares in STEEL INVEST Sp. z o.o. were disposed of on 2 March 2015. Because of immateriality the Company's data are presented for the comparative period only.

The subsidiary – **Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.** The main activity of PCD HOOP Sp. z o.o. was the wholesale of beverages. After the sale of its assets, the company's activities were extinguished. The shares in PCD HOOP Sp. z o.o. were disposed of on 14 January 2014.

3.1 Statement of compliance and basis for the preparation of the consolidated financial statements of the KOFOLA S.A. Group

The condensed interim consolidated financial statements ("consolidated financial statements") have been prepared in accordance with International Accounting Standard ("IAS 34") - "Interim Financial Reporting" as adopted by the European Union, published and effective for reporting periods beginning 1 January 2015.

The condensed consolidated financial statements are to be read along with the audited consolidated financial statements of the KOFOLA S.A. Group for the year ended 31 December 2014 prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU, containing notes ("the Consolidated Financial Statements prepared in accordance with IFRS").

The condensed interim consolidated financial statements include the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash-flow statement and explanatory notes.

The consolidated financial statements are presented in Czech crowns ("CZK"), and all values, unless stated otherwise, are presented in CZK thousand.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that management exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements as disclosed in Note 3.6.

ADOPTION OF CHANGES TO STANDARDS IN 2015

The Group has not changes its accounting policies as a result of standards and interpretations adopted by the European Union effective for the reporting periods starting from 1 January 2015. Following new standards and amendments not yet effective are relevant for Group:

- IFRS 9, 'Financial Instruments': Classification and Measurement.
- IFRS 15, 'Revenue from Contracts with Customers'.
- Amendment to IAS 1, Disclosure Initiative.
- Amendment to IAS 16, 'Property, plant and equipment', and IAS 38 'Intangible assets' on clarification of acceptable methods of depreciation and amortisation.
- Amendment to IAS 27, 'Separate financial statements' on equity method in separate financial statements.
- Amendment to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates', on Investment entities: Applying the consolidation exception.
- Amendment to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates' on the sale or contribution of assets between an investor and its associate or joint venture.

The management of the Group is analysing potential impact of the above mentioned standards on the consolidated financial statements of the Group.

Following new standards and amendments not yet effective are not relevant for Group:

- IFRS 14, 'Regulatory Deferral Accounts'.
- Amendment to IAS 16, 'Property, plant and equipment', and IAS 41, 'Agriculture' on Agriculture: Bearer plants.
- Amendment to IFRS 11, 'Joint arrangements' on Accounting for acquisitions of interests in joint operations.

3.2 Functional currency and presentation currency

The Polish zloty (PLN) is the functional currency of the parent company and the Czech crown (CZK) is the presentation currency of the consolidated financial statements due to expected inclusion of these financial statements in the documents presented in Czech crowns.

3.3 Translation of amounts expressed in foreign currencies

The methods used to recognize and value transactions expressed in foreign currencies are specified in IAS 21 "The Effects of Changes in Foreign Exchange Rates". Transactions expressed in foreign currencies are translated by the companies comprising the Group into their functional currencies using the exchange rates as at the date of the transaction. Monetary assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the closing exchange rate announced by the Czech National Bank for the end of the reporting period, and all foreign exchange gains or losses are recognized in profit or loss under:

- operating income and expense – for trading operations,
- financial income and expense – for financial operations.

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

Foreign exchange differences on loans granted to subsidiaries are transferred, as part of consolidation adjustments, from profit and loss to other comprehensive income and accumulated in Currency translation difference in equity.

The following rates were used for preparation of the financial statements:

Currency rate at the end of the period	30.9.2015	31.12.2014	30.9.2014
CZK/PLN	6.404	6.492	6.582
CZK/EUR	27.180	27.725	27,500
CZK/RUB	0.371	0.383	0.552
CZK/USD	24.266	22.834	21.853

Average currency rate in the period	1.1.2015 - 30.9.2015	1.1.2014 - 31.12.2014	1.1.2014 - 30.9.2014
CZK/PLN	6.584	6.582	6.588
CZK/EUR	27.357	27.533	27,504
CZK/RUB	0.416	0.549	0.573
CZK/USD	24.564	20.746	20.312

The financial information of foreign operations is translated into CZK in the following manner:

- assets and liabilities for each statement of financial position presented at the exchange rate announced by the Czech National Bank for the balance sheet date,
- income and expense for each income statement at the average exchange rates announced by the Czech National Bank. The resulting foreign exchange differences are recognized in other comprehensive income and accumulated in equity,
- corresponding cash-flow statement items (investment and financing activities) at the rate constituting the arithmetical mean of the average exchange rates announced by the Czech National Bank. The resulting foreign exchange differences are recognised under the "Other currency differences from translation" item of the cash-flow statement.

3.4 Consolidation methods

3.4.1 Subsidiaries

Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses the existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and initially recognized non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.4.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share of the acquired carrying value of net assets of the subsidiary is recorded in retained earnings. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3.4.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value as at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3.4.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income (including the effects of translation of the financial position and results of the associate from its functional to the group's presentation currency) is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The foreign associates are retranslated using foreign exchange rate valid at the balance sheet date and any resulting difference is recognised in Other comprehensive income.

The Group determines as at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised gains and losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

3.5 Accounting methods

Except for the change in recognition of investment in associates, as described in paragraph 3.7, the accounting methods based on which the present financial statements have been prepared have not changed compared to the methods used in the consolidated financial statements for the twelve-month period ended 31 December 2014.

3.6 Significant estimates

Since some of the information contained in the consolidated financial statements cannot be measured precisely, the Group's management must perform estimates to prepare the consolidated financial statements. Management verifies the estimates based on changes in the factors taken into account at their calculation, new information or past experiences. For this reason the estimates made as at 30 September 2015 may be changed in the future. The main estimates pertain to the following matters:

Estimates	Type of information
Impairment of goodwill and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.
Impairment of investment in associated undertaking	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.
Useful life of trade marks	The history of the trade mark on the market, market position, useful life of similar products, the stability of the market segment, competition.
Income tax	Assumptions used to recognise deferred income tax assets.

3.7 Restatements and correction of errors

These condensed interim consolidated financial statements are adjusted for the correction of an error that was included in the previously reported financial statements presented in Polish zlotys. In past the Group published no financial statements presented in Czech crowns that would contain this error. As such, the description and the reconciliation of reported and restated financials are provided solely in the financial statements presented in Polish zlotys.

3.8 Approval of consolidated financial statements

The Board of Directors approved the present consolidated financial statements for publication on 30 October 2015.

4.1 Operating segments

An operating segment is a component of an entity:

- A) which engages in business activities as a result of which it may earn revenues and incur costs (including revenues and costs associated with transactions with other components of the same entity),
- B) which results are regularly reviewed by the main body in charge of making operating decisions at the entity, which uses those results to decide on the allocation of resources to the segments and to assess the segment's results (the chief operating decision maker), as well as,
- C) for which separate financial information is available.

The Board of Directors of KOFOLA S.A. is the chief operating decision maker responsible for operational decision-making and uses segment results to decide on the allocation of resources to the segments and to assess segments' performance.

The Group operates in the following segments managed by the chief operating decision maker:

• Poland	• Slovenia
• Czech Republic	• Export
• Slovakia	

The Group applies the same accounting methods to all segments. These policies are also in line with the accounting methods used in the preparation of these consolidated financial statements. Transactions between segments are eliminated in the consolidation process. The segment Export represents an aggregation of few other countries mainly in Europe with similar economic characteristics.

The Group identified one customer, who generated more than 10% of the Group's consolidated revenues from continuing operations. The Group's revenues from that customer in the nine-month period ended 30 September 2015 amounted CZK 1 154 213 thousand (in the nine-month period ended 30 September 2014 CZK 1 264 191 thousand).

4 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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GEOGRAPHICAL SEGMENTS

1.1.2015 - 30.9.2015	Poland	Czech Republic	Slovakia	Slovenia*	Export*	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenues									
Sales to external customers	1 905 581	2 148 946	1 464 321	405 265	113 626	6 037 739	(512 920)	-	5 524 819
Inter-segment sales	1 832 222	1 971 520	1 206 426	401 301	113 350	5 524 819	-	-	5 524 819
	73 359	177 426	257 895	3 964	276	512 920	(512 920)	-	-
Operating expenses									
Related to external customers sales	(1 840 689)	(2 040 244)	(1 238 187)	(320 878)	(111 085)	(5 551 083)	512 920	-	(5 038 163)
Related to inter-segment sales	(1 767 330)	(1 862 818)	(980 292)	(316 914)	(110 809)	(5 038 163)	-	-	(5 038 163)
	(73 359)	(177 426)	(257 895)	(3 964)	(276)	(512 920)	512 920	-	-
Operating result	64 892 **	108 702 ***	226 134 ***	84 387	2 541	486 656	-	-	486 656
Result from financial activity with third parties								53	(74 215)
Share in associates' result								-	(74 268)
Profit before tax								53	53
Income tax								53	412 441
								-	(54 575)
Net profit								53	357 866
Assets and liabilities									
Segment assets	2 553 979	4 611 836	1 537 056	2 208 650	22 849	10 934 370	(2 613 857)	175 086	8 495 599
Total assets	2 553 979	4 611 836	1 537 056	2 208 650	22 849	10 934 370	(2 613 857)	175 086	8 495 599
Segment liabilities	1 245 315	3 966 119	923 982	2 100 730	14 787	8 250 933	(2 663 712)	-	5 587 221
Equity									2 908 378
Total liabilities and equity									8 495 599
Other information concerning segment									
Tangible and intangible fixed assets additions	40 241	128 684	209 029	728 743	79	1 106 776	-	-	1 106 776
Depreciation and amortisation	76 546	184 411	88 140	30 583	-	379 680	-	-	379 680

* Segments Slovenia and Export include results of Radenska Group since its acquisition on 17 March 2015. If Radenska Group was acquired as of 1 January 2015, Revenues would have been increased by further CZK 136 286 thousand, Operating result increased by further CZK 6 285 thousand and Net profit increased by further CZK 2 503 thousand.

** The operating result of the operating segment Poland is affected by the following one-offs: HOOP Polska Sp. z o.o. incurred net costs of CZK 85 564 thousand relating to the qualitative product complaints connected with the poor quality of packaging material; Kofola S.A. incurred costs of CZK 10 616 thousand relating to group restructuring advisory (for details refer to Note 4.19).

*** The operating result of the operating segment Slovakia is affected by the following one-offs: Kofola a.s. (SK) incurred costs of CZK 6 029 thousand relating to advisory for WAD Group acquisition (for details refer to Note 4.19).

****The operating result of the operating segment Czech Republic is affected by the following one-offs: Kofola CS a.s. recorded a provision of CZK 20 000 thousand relating to court litigation against a competitor of the Group for protection against unfair competition and infringement of Kofola trademarks (for details refer to Note 4.15).

4 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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1.1.2014 - 30.9.2014	Poland	Czech Republic	Slovakia	Export	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenues								
Sales to external customers	2 074 772	1 853 395	1 316 553	43 026	5 287 746	(486 735)	-	4 801 011
Inter-segment sales	1 991 790	1 706 114	1 060 081	43 026	4 801 011	-	-	4 801 011
Operating expenses								
Related to external customers sales	82 982	147 281	256 472	-	486 735	(486 735)	-	-
Related to inter-segment sales	(2 026 869)	(1 707 441)	(1 115 270)	(39 732)	(4 889 312)	486 735	-	(4 402 577)
	(1 943 887)	(1 560 160)	(858 798)	(39 732)	(4 402 577)	-	-	(4 402 577)
	(82 982)	(147 281)	(256 472)	-	(486 735)	486 735	-	-
Operating result	47 903	145 954	201 283	3 294	398 434	-	-	398 434
Result from financial activity with third parties							10 323	(51 861)
Share in associates' result							-	(62 184)
Profit before tax							10 323	10 323
Income tax							10 323	346 573
							-	(69 326)
Net profit							10 323	277 247
Assets and liabilities								
Segment assets	2 463 682	2 680 764	1 388 637	7	6 533 090	(667 099)	286 960	6 152 951
Total assets	2 463 682	2 680 764	1 388 637	7	6 533 090	(667 099)	286 960	6 152 951
Segment liabilities	1 363 501	2 077 497	772 621	7	4 213 626	(715 477)		3 498 149
Equity								2 654 802
Total liabilities and equity								6 152 951
Other information concerning segment								
Tangible and intangible fixed assets additions	58 884	63 442	95 559	-	217 885	-	-	217 885
Depreciation and amortisation	94 043	170 771	74 481	-	339 295	-	-	339 295

4 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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REVENUES BY PRODUCT

1.1.2015 - 30.9.2015	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Other	Total
Sales revenue	2 632 968	367 841	1 496 016	706 648	321 346	5 524 819
1.1.2014- 30.9.2014	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Other	Total
Sales revenue	2 607 616	224 348	1 018 861	730 734	219 452	4 801 011

SEASONAL AND CYCLICAL NATURE OF THE OPERATIONS OF THE KOFOLA S.A. GROUP

Seasonality

Seasonality is associated with periodic deviations in demand and supply, of certain significance in the shaping of the KOFOLA Group's general sales trends. Beverage sales peak appears in the 2nd and 3rd quarter of the year. This is caused by increased drink consumption in the spring and summer months. In the year ended 31 December 2014, about 21% (21% in 2013) of revenue from the sales of finished products and services was earned in the 1st quarter, with 28% (29% in 2013), 28% (27% in 2013) and 24% (23% in 2013) of the annual consolidated revenues earned in the 2nd, 3rd and 4th quarters, respectively.

Cyclical nature

The Group's results are to certain extent dependent on economic cycles, in particular on fluctuations in demand and in the prices of raw materials, so-called "commodities".

4.2 Expenses by nature

Expenses by nature	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Depreciation of tangibles and amortisation of intangibles	379 680	339 295
Employee benefit costs and retirement benefits	785 966	601 155
Consumption of materials and energy	2 574 160	2 618 513
Cost of goods and materials sold	263 209	51 591
Services	978 066	685 857
Rental costs	85 513	67 698
Taxes and fees	40 307	29 798
Property and life insurance	12 404	11 173
Other costs/(income), including:	(65 485)	34 231
– change in allowance to inventory	6 321	(3 854)
– change in allowance to receivables	(25 829)	24 270
– other costs/(income)	(45 977)	13 815
Total expenses by nature *	5 053 820	4 439 311
Change in the balance of semi-finished products and work in progress	(78 567)	(31 464)
Reconciliation of expenses by nature to expenses by function	4 975 253	4 407 847
Selling, marketing and distribution costs	1 402 339	1 191 308
Administrative costs	329 095	227 701
Costs of products and services sold	2 980 610	2 937 247
Cost of goods and materials sold	263 209	51 591
Total costs of products sold, merchandise and materials, sales costs and administrative costs	4 975 253	4 407 847

Costs of employee benefits and retirement benefits	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Cost of salaries	605 511	464 250
Social security and other benefit costs	62 252	80 637
Future benefits expenses	11 035	-
Retirement benefit plan expenses	107 168	56 268
Total costs of employee benefits and retirement benefits	785 966	601 155

* Does not include other operating income and expenses

4.3 Finance income

Finance income	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Interest income from:		
– bank deposits	2 146	632
– credits and loans granted	3 720	3 670
Income from FX differences	15 150	316
Other financial income	2 416	257
Total finance income	23 432	4 875

4.4 Finance costs

Finance costs	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Interest expense from:		
– credits, financial leases and bonds	63 891	53 580
Losses from FX differences	20 318	6 021
Bank costs and charges	8 217	7 319
Other finance costs	5 274	139
Total finance costs	97 700	67 059

4.5 Share in the result of associates

The item includes share of profit of the Megapack Group for the current period attributable to the KOFOLA S.A. Group of CZK 53 thousand (1.1.2014 – 30.9.2014: CZK 10 323 thousand).

4.6 Changes in allowances

Changes in allowances	Receivables	Inventories	Financial assets
As at 1.1.2015	117 752	15 386	5 194
Currency differences from translation	2 056	(286)	(71)
Increase due to creation	5 346	58 973	-
Decrease due to release	(27 468)	(13 010)	-
Decrease due to usage	(3 707)	(39 642)	-
As at 30.9.2015	93 979	21 421	5 123
As at 1.7.2015	99 656	54 116	5 202
Currency differences from translation	(924)	140	(79)
Increase due to creation	-	8 105	-
Decrease due to release	(4 964)	(1 969)	-
Decrease due to usage	211	(38 971)	-
As at 30.9.2015	93 979	21 421	5 123

4.7 Dividends paid and declared

Dividends from ordinary shares	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Dividends from ordinary shares	23 894	112 515
Dividend per share (CZK/share)	0.9134	4.2994

4.8 Income tax

Main income tax elements for the 9-month period ended 30 September 2015 and for the 9-month period ended 30 September 2014 were as follows:

Income tax	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Income Statement		
Current income tax	66 228	75 499
Current income tax charge	66 228	74 155
Adjustments of current income tax from previous years	-	1 344
Deferred income tax	(11 653)	(6 173)
Related to arising and reversing of temporary differences	(84 630)	(6 173)
Related to tax losses	72 977	-
Income tax recorded in the consolidated income statement	54 575	69 326

4.9 Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends).

Data relating to the profits and shares used to calculate basic and diluted earnings per share are presented below:

	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Net profit attributable to shareholders of the parent company	355 927	277 280
	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Weighted average number of issued common shares used to calculate the regular earnings per share ratio	26 159 806	26 170 003
Shares buy-back	-	(9 624)
Weighted average number of issued common shares	26 159 806	26 160 379

No other transactions involving ordinary shares or potential ordinary shares took place in the period from the balance sheet date to the preparation of the financial statements.

Based on the above information, the basic and diluted profit per share amounts to:

Basic earnings per share (CZK/share)	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Net profit attributable to shareholders of the parent company	355 927	277 280
Weighted average number of issued common shares	26 159 806	26 160 379
Basic earnings per share attributable to shareholders of the parent company	13.6059	10.5992
Diluted earnings per share (CZK/share)	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Net profit attributable to shareholders of the parent company	355 927	277 280
Adjusted weighted average number of common shares used to calculate diluted earnings per share	26 159 806	26 160 379
Diluted earnings per share attributable to shareholders of the parent company	13.6059	10.5992

4.10 Tangible fixed assets

In the reporting period of nine-months ended 30 September 2015, the additions to tangible fixed assets were of CZK 946 186 thousand. The most significant additions were the aseptic line under the financial leasing used by Kofola a.s. (Slovakia) and the tangible fixed assets in the acquired subsidiary Radenska d.d.

4.11 Intangible fixed assets

Goodwill arose from the acquisition of Pinelli spol. s r.o. in 2011 and the acquisition of production part of Klimo s.r.o. in 2006.

The main recognised brands are Kofola, Vinea, Hoop Cola, Paola, Citrocola, Semtex, UGO and Radenska.

In the reporting period of nine-months ended 30 September 2015, the additions to intangible fixed assets were of CZK 160 590 thousand. The most significant additions were the Radenska brand, the software in Kofola CS a.s. and intangible assets in the acquired subsidiary Radenska d.d.

4.12 Investment in associates

The main activities of the Megapack Group are the provision of beverage bottling services to third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation.

Statement of financial position (in CZK ths.)	30.9.2015	31.12.2014	30.9.2014
Current assets	197 724	393 941	710 560
Non-current assets	154 887	175 777	245 785
Current liabilities	(122 060)	(323 107)	(560 918)
Non-current liabilities	(18 123)	(21 657)	(27 059)
Net assets	212 428	224 954	368 368

Income statement (in CZK ths.)	1.1.2015 - 30.9.2015	1.1.2014 - 31.12.2014	1.1.2014 - 30.9.2014
Revenue	741 411	1 560 915	1 282 598
Net profit for the period	106	23 880	20 646
Share on profit attributable to KOFOLA S.A. Group	53	11 940	10 323

Investment in associate (in CZK ths.)	1.1.2015 - 30.9.2015	1.1.2014 - 31.12.2014 (restated)*	1.1.2014 - 30.9.2014 (restated)*
Opening balance	181 385	303 517	303 517
Group's share on profit	53	11 940	10 323
Group's share on other comprehensive income	-	(59)	-
Dividends received	-	(22 478)	-
Currency translation	(6 352)	(111 535)	(26 880)
Closing balance	175 086	181 385	286 960

* refer to note 3.7

4.13 Credits, loans and issued bonds

INDEBTEDNESS OF THE GROUP FROM THE CREDITS AND LOANS AND FROM EMITTED BONDS

As at 30 September 2015, the Group's total credit and loan debt amounted to CZK 2 580 978 thousand and increased by CZK 1 567 973 thousand compared to 31 December 2014, mainly due to the bank loan for acquisition of Radenska d.d. with the balance of CZK 1 783 803 thousand as at 30 September 2015. The loan bears an interest of 3M PRIBOR plus margin and the final repayment date is 31 March 2024.

As at 30 September 2015, KOFOLA S.A. has obligations from issued bonds in the total amount of CZK 340 469 thousand. Liabilities from interests and obligations from bonds maturing in October 2018 in the amount of CZK 325 240 thousand are disclosed in non-current liabilities, and the liabilities from interests in the amount of CZK 15 229 thousand are presented in current liabilities.

CREDIT TERMS AND TERMS AND CONDITIONS OF BONDS ISSUE

Based on credit agreements and Terms and Conditions of the Bonds Issue (TCBI), the companies of the Group are required to meet specified financial ratios (covenants). In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as current.

All Terms and Conditions of the Bonds Issue were met.

As such the Group did not perform any change in presentation.

4.14 Future commitments, contingent assets and liabilities

As at 30 September 2015 the Group companies provided the following guarantees for third party entities:

Entity providing guarantees	Entity receiving guarantees	Credit value on balance sheet day which were subject to guarantee		The period for which guarantees has been provided	The entity for which liabilities guarantees were provided	Type of relationship between the Company and the entity committed to loan
		in currency	in CZK			
Kofola CS a.s.	Unicredit Bank a.s.	3 636 T EUR	98 698	12/2015	Santa-Trans.SK s.r.o. (SR)	third party *
Kofola CS a.s.	Unicredit Bank a.s.	5 301 T EUR	143 891	12/2022	Santa-Trans.SK s.r.o. (SR)	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	707 T CZK	707	5/2020	Kolonial.cz s.r.o.	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	375 T CZK	375	5/2020	Kolonial.cz s.r.o.	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	599 T CZK	599	4/2018	Kolonial.cz s.r.o.	third party *
Kofola CS a.s.	ČSOB Leasing a.s.	1 510 T CZK	1 510	3/2020	Kolonial.cz s.r.o.	third party *
Total loans and guarantees issued as at 30.9.2015			245 780	CZK thousand		

* The fair value of the guarantees is close to zero (fair valuation in level 3).

4.15 Court litigations

Kofola CS a.s. is involved in two court proceedings against a competitor of the Group, in relation to protection against unfair competition and infringement of Kofola trademarks. Despite Kofola CS a.s. is claimant in both cases, it may incur costs in case any or both claims are not successful. The Group recognised a provision of CZK 20 000 thousand for these costs.

Further, the KOFOLA S.A. Group is involved in certain legal proceedings that are incidental to the ordinary conduct of its business. The Issuer does not conduct any judicial, administrative or arbitration proceedings and has not conducted such proceedings in the three quarters of 2015, which, in the Issuer's best opinion, could have/had material impact on the financial situation.

Nevertheless it is worth to mention that there are pending denationalisation proceedings with respect to denationalisation claims of legal successors of the former owners of Radenska – Wilhelmina Höhn Šarič and Ante Šarič. The claimant fulfilled all the formal requirements (filed a motion for an interim injunction in due time) for the preservation of his option of an in-kind return of Radenska. Considering that the motion for the interim injunction was never decided upon, the return of the company in kind is unlikely as it would interfere with bona fide third party rights and established case-law of the European Court of Human Rights. However, the fact that the Republic of Slovenia failed to decide on the motion for an interim injunction (and therefore breached an individual's rights) should be considered as a separate legal basis for a claim for compensation from the Republic of Slovenia and not Radenska and/or its past, present or future shareholders.

The legal outcome of these proceedings remains highly unclear and uncertain. If the denationalisation beneficiaries would eventually succeed with their claims on in-kind return, Radenska's enterprise would need to be returned to the beneficiaries

together with significant compensation payments which, as consequence, could have a material adverse effect on the Group's business, financial condition and results of operations.

4.16 Information on transactions with related parties

Ultimate controlling party is represented by private individuals.

Presented below are the total amounts of transactions concluded in a given financial period with non-consolidated related parties:

Receivables from related companies	30.9.2015	31.12.2014	30.9.2014
- from associates	167	156	145
Total receivables from related companies	167	156	145

Liabilities to related companies	30.9.2015	31.12.2014	30.9.2014
- towards shareholders of KSM Investment (loan)	33 595	35 018	34 641
Total liabilities towards related companies	33 595	35 018	34 641

On 15 June 2015, the Company acquired Kofola ČeskoSlovensko a.s. (until 19 June 2015 Ywaki Consulting a.s.). On 18 September 2015, the Company sold shares in Kofola ČeskoSlovensko a.s. to its majority shareholders CED Group S.a.r.l., KSM Investment S.A., Mr. René Musila and Mr. Tomáš Jendřejek.

Total remuneration paid to the members of the Board of Directors and Supervisory Board of KOFOLA S.A. in the nine-month period ended 30 September 2015 amounted to CZK 44 629 thousand (in the nine-month period ended 30 September 2014 amounted to CZK 28 506 thousand).

All transactions with related parties have been concluded on market terms.

4.17 Financial instruments

The financial instruments are measured at fair value, according to different valuations methods. Levels are defined as follows:

- Quoted prices (unadjusted) for identical assets or liabilities in an active market (Level 1).
- Market inputs to valuation model other than Level 1 inputs, which are observable on the market for the asset or liability either directly (as price) or indirectly (based on prices) (Level 2).
- Market inputs to valuation model, for the asset or liability, not based on observable market data (unobservable market inputs) (Level 3).

The fair value of the following financial assets and liabilities approximates their carrying value:

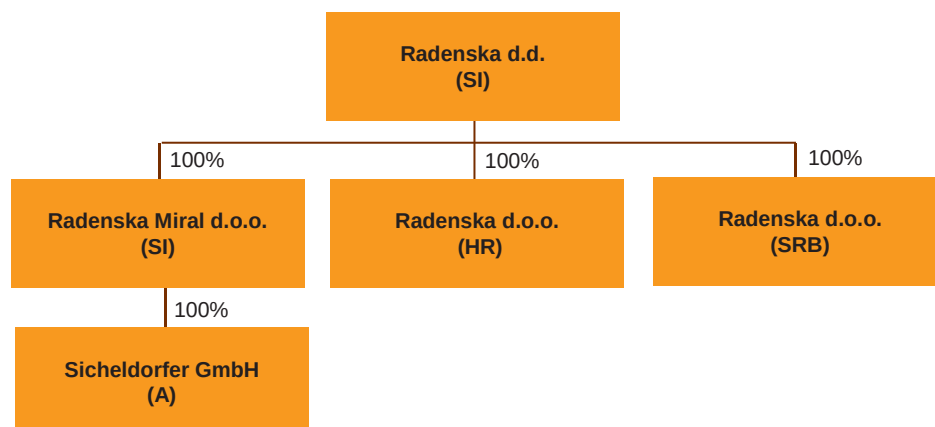
- Trade receivables and other receivables
- Other financial assets
- Cash and cash equivalents
- Trade liabilities and other liabilities
- Credit and loans

4.18 Acquisition of subsidiary

ACQUISITION OF RADENSKA GROUP

On 17 March 2015, Kofola holdinška družba d.o.o. (formerly Kofola družba za upravljanje d.o.o.) acquired 87.16% of the shares and voting interest in Radenska d.d., producer of natural mineral and spring water products in Slovenia. The integration of Radenska d.d. into the Group offers to the customers the complete range of non-alcoholic drinks and allow to the Group increase of its market share. The consideration transferred comprised cash of CZK 1 650 855 thousand (EUR 59 959 thousand). On 8 April 2015, conditions precedent to the acquisition of stake in Radenska d.d. have been met and Kofola holdinška družba d.o.o. acquired additional 6.82% shares and voting interest in Radenska d.d. for CZK 129 203 thousand (EUR 4 693 thousand) and on 22 May 2015, upon the following takeover bid, additional 3.64% of shares was acquired for CZK 68 856 thousand (EUR 2 501 thousand). All of the additional share purchases have been triggered by the initial acquisition of the company Radenska d.d. and are taken as a one transaction. As of the date of these financial statements, the Group holds a total of 97.62% of shares in Radenska d.d.

Radenska Group has the following structure:



The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

	Radenska Group (consolidated book value)	Fair value adjustments	Radenska Group (consolidated fair value)
Tangible fixed assets	560 087	(25 087)	535 000
Intangible fixed assets	11 673	138 617	150 290
Other financial assets	14 948	-	14 948
Deferred tax assets	110 836	4 265	115 101
Inventories	81 434	-	81 434
Trade receivables and other receivables	140 451	-	140 451
Cash and cash equivalents	1 141 859	-	1 141 859
Provisions	(143 075)	-	(143 075)
Deferred tax liability	688	(23 565)	(22 877)
Trade liabilities and other liabilities	(114 739)	-	(114 739)
Other financial liabilities	(4 551)	-	(4 551)
Total identifiable net assets acquired	1 799 611	94 230	1 893 841

Intangible fixed assets fair value adjustment of CZK 138 617 thousand with deferred tax liability adjustment of CZK (23 565) thousand relates to brands Radenska and Ora. Tangible fixed assets fair value adjustment of CZK (25 087) thousand with deferred tax asset adjustment of CZK 4 265 thousand relates to a revaluation of an administrative building. The gross value of trade and other receivables was of CZK 173 049 thousand as of acquisition date.

The following table summarizes the consideration transferred, non-controlling interest, net assets acquired and goodwill.

	(CZK ths.)
Consideration transferred	1 848 914
Non-controlling interest	44 927
Net assets acquired	(1 893 841)
Goodwill	-

The valuation of net assets is prepared on the provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

If the acquisition took place as of 1 January 2015, the Group's revenues would have been increased by CZK 136 286 thousand, Operating result for the nine-month period ended 30 September 2015 would have been increased by CZK 6 285 thousand and Net profit for the nine-month period ended 30 September 2015 would have been increased by CZK 2 503 thousand.

4.19 Other matters

WAD GROUP ACQUISITION

On 19 June 2015, Kofola S.A. entered into a share purchase agreement to acquire 100% share in Slovak WAD GROUP a.s. that holds 40% share in WATER HOLDING a.s., a parent company of Slovenské pramene a žriedla a.s., Stredoslovenské žriedla a.s. a Zlatá studňa s.r.o. Water Holding Group is one of the leaders on Slovak bottled water market. Key brands of the group are Budiš, Fatra, Gemerka and Zlatá Studňa.

The acquisition is subject to approval of the Antimonopoly office of the Slovak Republic. As at the date of these financial statements, the procedure was still in progress.

The Group's Operating result for the 9-month period ended 30 September 2015 is affected by one-off costs relating to this acquisition of CZK 6 029 thousand.

GROUP RESTRUCTURING

The Group continues carrying out the change in the structure. The main aim of the Change is to migrate the headquarters of the Group's holding company into the Czech Republic and to list the shares in the Group's holding company both on the Warsaw Stock Exchange and the Prague Stock Exchange. As a result of the change the Group's holding company should be a company incorporated and having its seat in the Czech Republic.

In order to facilitate the transaction, the Company has engaged both legal and financial advisors resulting in the Group's Operating result for the 9-month period ended 30 September 2015 being affected by one-off costs relating to this advisory by CZK 10 616 thousand.

Refer to note 4.20 Subsequent events for current development.

Further steps will be carried out if and when all required consents, including corporate consents required by laws will be obtained and are also subject to favourable market conditions.

4.20 Subsequent events

SALE OF OWN SHARES

On 12 October 2015, the Company entered into a share purchase agreement („SPA“) with Kofola ČeskoSlovensko a.s. relating to own shares of Kofola S.A. held by Kofola S.A. Under the SPA, Kofola S.A. sold 53 985 shares in Kofola S.A. (each with a nominal value of 1 PLN) to Kofola ČeskoSlovensko a.s. for a consideration of PLN 57 (CZK 366 translated by FX rate from 12 October 2015 of 6.416 CZK/PLN) per one Kofola S.A. share ("Shares"). The Shares represented 0.2064% of Kofola S.A.'s registered share capital and 53 985 votes on a general meeting of Kofola S.A.

GROUP RESTRUCTURING

On 15 October 2015, the Participating shareholders, i.e. KSM Investment SA, CED Group S.a.r.l., Mr. René Musila and Mr. Tomáš Jendřejek executed Subscription Agreements on 22 000 000 shares of Kofola ČeskoSlovensko a.s., a company based in the Czech Republic, with a nominal value of CZK 100 each and paid the subscription price for these shares by way of in-kind contribution of all their shares they owned in Kofola S.A.

As a result of this in-kind contribution and acquisition of Kofola S.A. own shares, as described above, Kofola ČeskoSlovensko a.s. became owner of 26 107 880 shares in Kofola S.A. representing 99.8% of the share capital of Kofola S.A. and 26 107 880 votes at the General Meeting of Kofola S.A., and, as a result, Kofola ČeskoSlovensko a.s. became parent company of the whole Kofola Group.

No other events have occurred after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

4.11.2015 Janis Samaras Chairman of the Board of Directors

date

name and surname

position/role

signature

4.11.2015 Roman Zúrik Member of the Board of Directors

date

name and surname

position/role

signature

4.11.2015 René Musila Member of the Board of Directors

date

name and surname

position/role

signature

4.11.2015 Tomáš Jendřejek Member of the Board of Directors

date

name and surname

position/role

signature

4.11.2015 Daniel Buryš Member of the Board of Directors

date

name and surname

position/role

signature

4.11.2015 Marián Šefčovič Member of the Board of Directors

date

name and surname

position/role

signature

4.11.2015 Jiří Vlasák Member of the Board of Directors

date

name and surname

position/role

signature

SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

4.11.2015 Rafał Leduchowski Chief Accountant

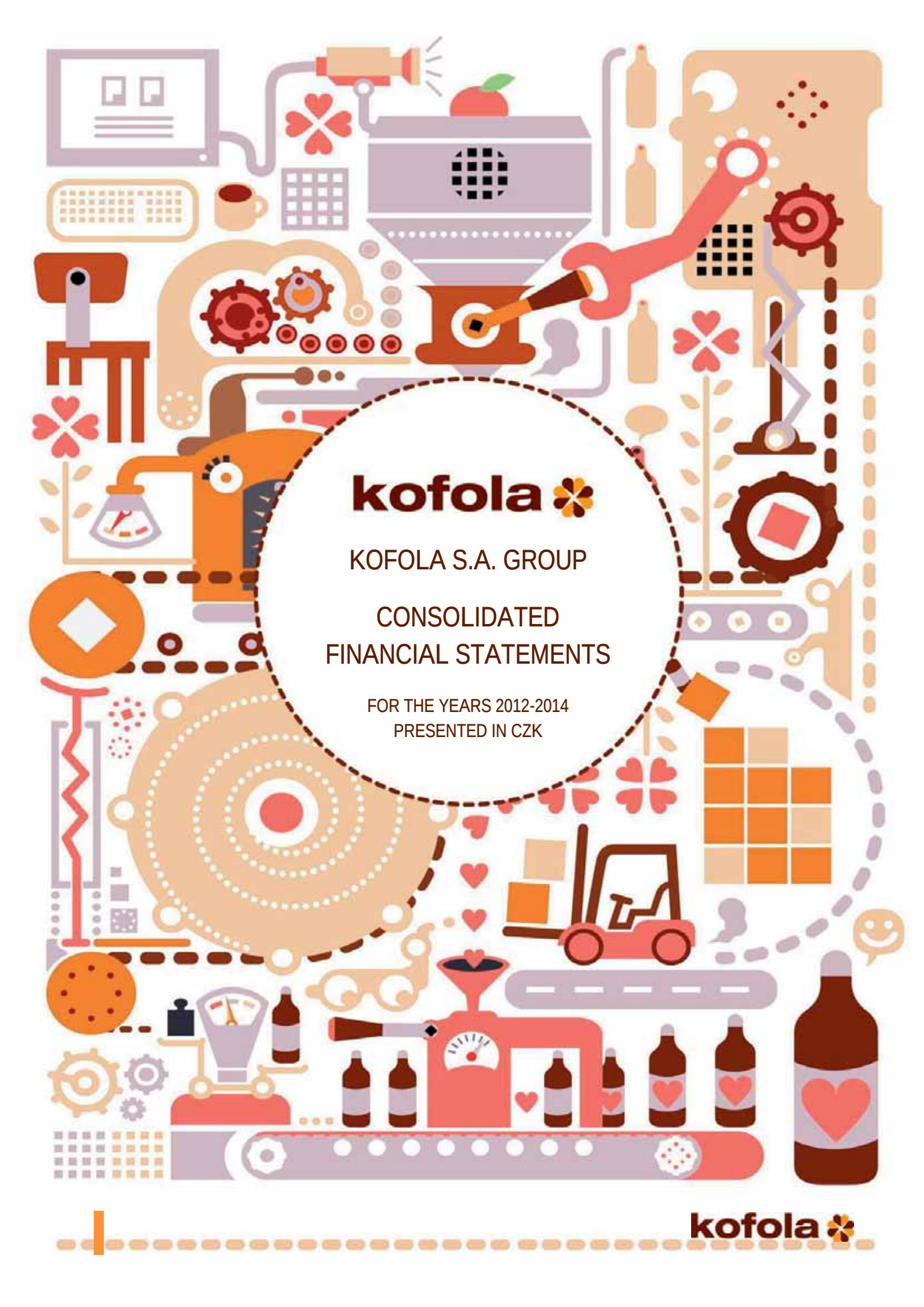
date

name and surname

position

signature





kofola 

KOFOLA S.A. GROUP

CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE YEARS 2012-2014
PRESENTED IN CZK

kofola 

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Independent auditor's report **to the Management of KOFOLA S.A.**

We have audited the accompanying consolidated financial statements, included in the Prospectus, of KOFOLA S.A. ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated statements of financial position as at 31 December 2014, 31 December 2013 and 31 December 2012, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the three years ended 31 December 2014, 31 December 2013 and 31 December 2012 and notes, including a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

These consolidated financial statements have been prepared by the Company for inclusion in the Prospectus, in accordance with the Annex I item 20.1 to the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended (hereinafter called "Regulation 809/2004").

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors of the Czech Republic, International Standards on Auditing and the related application guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2014, 31 December 2013 and 31 December 2012, its financial performance and its cash flows for the three years ended 31 December 2014, 31 December 2013 and 31 December 2012 in accordance with International Financial Reporting Standards as adopted by the European Union.

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PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdoва 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No. 021.



**Management of KOFOLA S.A.
Independent auditor's report**

Opinion (continued)

For the purpose of item 1.2 of the Annex I and item 1.2 of the Annex III to the Regulation 809/2004, we accept responsibility for this report, constituting a part of the Prospectus, and declare that we have applied due diligence in order to ensure that the information contained therein is, to our best knowledge, true, fair and consistent with the actual state, and that nothing was omitted that might affect its significance. This declaration has been included in this Prospectus in accordance with the requirements of item 1.2 of Annex I and item 1.2 of Annex III to the Regulation 809/2004.

11 November 2015

PricewaterhouseCoopers Audit, s.r.o.

PricewaterhouseCoopers Audit, s.r.o.
represented by partner

Marek Richter

Marek Richter
Statutory Auditor, Licence No. 1800

1.1 Consolidated income statement

for the 12-month period ended 31 December 2014, 31 December 2013 and 31 December 2012 in CZK thousand.

Consolidated Income statement	Note	1.1.2014 - 31.12.2014 (restated)*	1.1.2013 - 31.12.2013 (restated)*	1.1.2012 - 31.12.2012
Continuing operations				
Revenues from the sale of finished products and services	4.1	6 199 737	6 259 759	6 125 061
Revenues from the sale of goods and materials	4.1	75 654	28 135	21 143
Revenues		6 275 391	6 287 894	6 146 204
Cost of products and services sold	4.2	(3 810 655)	(4 274 414)	(4 042 993)
Cost of goods and materials sold	4.2	(70 704)	(26 353)	(18 361)
Cost of sales		(3 881 359)	(4 300 767)	(4 061 354)
Gross profit		2 394 032	1 987 127	2 084 850
Selling, marketing and distribution costs	4.2	(1 607 706)	(1 388 750)	(1 452 671)
Administrative costs	4.2	(317 937)	(273 591)	(314 708)
Other operating income	4.3	14 856	54 265	44 119
Other operating expenses	4.4	(40 420)	(11 326)	(24 617)
Impairment charge (restated)*	4.13, 4.14	-	(878 516)	(10 037)
Operating result		442 825	(510 791)	326 936
Finance income	4.5	7 885	51 963	23 367
Finance costs	4.6	(93 247)	(109 143)	(136 872)
Share of profit of associates	4.7	11 940	11 010	270
Profit / (Loss) before tax		369 403	(556 961)	213 701
Income tax	4.10	(79 274)	(203 358)	(53 465)
Net profit / (loss) from continuing operations		290 129	(760 319)	160 236
Discontinued consolidation				
Profit / (Loss) for the period on discontinued consolidation	4.11	-	(5 254)	13 679
Net profit / (loss) for the year		290 129	(765 573)	173 915
Attributable to:				
Shareholders of the parent company		290 438	(765 331)	173 948
– from continuing operations		290 438	(760 077)	160 269
– from discontinued consolidation		-	(5 254)	13 679
Non-controlling interests from continuing operations		(309)	(242)	(33)
Earnings per share (in CZK)				
Basic earnings per share				
– from profit for the period from continuing operations attributable to shareholders of the parent company	4.12	11.1022	(29.0438)	6.1241
– from profit for the period from discontinued consolidation	4.12	-	(0.2008)	0.5227
– from profit for the period attributable to shareholders of the parent company	4.12	11.1022	(29.2446)	6.6468
Diluted earnings per share				
– from profit for the period from continuing operations attributable to shareholders of the parent company	4.12	11.1022	(29.0371)	6.1227
– from profit for the period from discontinued consolidation	4.12	-	(0.2007)	0.5226
– from profit for the period attributable to shareholders of the parent company	4.12	11.1022	(29.2378)	6.6453

* Refer to note 3.8

1.2 Consolidated statement of other comprehensive income

for the 12-month period ended 31 December 2014, 31 December 2013 and 31 December 2012 in CZK thousand.

Consolidated statement of other comprehensive income	Note	1.1.2014 - 31.12.2014 (restated)*	1.1.2013 - 31.12.2013 (restated)*	1.1.2012 - 31.12.2012
Net profit / (loss) for the period		290 129	(765 573)	173 915
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency differences from translation of foreign subsidiaries		(12 731)	125 777	103 131
– from continuing operations		(12 731)	91 473	97 697
– from discontinued consolidation		-	34 304**	5 434
Currency differences from translation of foreign associates		(111 535)	(14 586)	-
Share in Other comprehensive income of associates		(59)	-	-
Other comprehensive income (net)	1.5	(124 325)	111 191	103 131
Total comprehensive income		165 804	(654 382)	277 046
Attributable to:				
Shareholders of the parent company		166 113	(654 140)	277 079
– from continuing operations		166 113	(683 190)	257 966
– from discontinued consolidation		-	29 050	19 113
Non-controlling interests from continuing operations		(309)	(242)	(33)

* Refer to note 3.8

** currency translation related to the deconsolidation of the Megapack Group as at 1 January 2013 reclassified to profit or loss (see note 4.11)

1.3 Consolidated statement of financial position

for the 12-month period ended 31 December 2014, 31 December 2013 and 31 December 2012 in CZK thousand.

ASSETS	Note	31.12.2014 (restated)*	31.12.2013 (restated)*	31.12.2012
Non-current assets		4 171 985	4 132 855	4 818 647
Tangible fixed assets	4.13	2 823 390	2 700 020	2 946 031
Goodwill	4.14	87 986	88 606	637 278
Intangible fixed assets	4.14	1 064 370	1 036 935	1 179 722
Investments in associates (restated)*	4.16	181 385	303 517	-
Other non-current assets		396	885	420
Other non-current receivables	4.18	11 478	-	-
Deferred tax asset	4.10	2 980	2 892	55 196
Current assets		1 787 877	1 734 245	2 946 309
Assets classified as held for sale	4.15	-	-	61 720
Current assets excl. Assets classified as held for sale		1 787 877	1 734 245	2 884 589
Inventories	4.17	423 051	594 012	614 330
Trade receivables and other receivables	4.18	793 602	937 210	935 046
Income tax receivables		2 460	1 354	1 395
Cash and cash equivalents	4.19	568 764	201 669	96 937
Discontinued consolidation assets	4.11	-	-	1 236 881
TOTAL ASSETS		5 959 862	5 867 100	7 764 956
LIABILITIES AND EQUITY				
Equity attributable to shareholders of the parent company		2 569 449	2 515 253	3 311 490
Share capital	1.5	151 499	151 499	151 515
Supplementary capital	1.5	2 004 024	3 143 839	3 096 043
Currency translation difference (restated)*	1.5	235 031	439 872	352 511
Other capital	1.5	-	-	1 025
Own shares	1.5	(2 811)	(428)	(428)
Retained earnings / Accumulated losses (restated)*	1.5	181 706	(1 219 529)	(289 176)
Equity attributable to non-controlling interests	4.20.5	7 380	4 971	3 054
Total equity	1.5	2 576 829	2 520 224	3 314 544
Non-current liabilities		1 029 534	986 258	792 688
Bank credits and loans	4.22	456 297	440 295	345 786
Bonds issued	4.22	323 814	323 580	280 017
Finance lease liabilities	4.26	74 632	46 294	58 554
Provisions	4.21	3 649	4 457	4 160
Other non-current liabilities	4.23	34 440	41 718	69 330
Deferred tax liabilities	4.10	136 702	129 914	34 841
Current liabilities		2 353 499	2 360 618	3 657 724
Liabilities related to Assets classified as held for sale	4.15	-	-	7 468
Current liabilities excl. Liabilities related to assets classified as held for sale		2 353 499	2 360 618	3 650 256
Bank credits and loans	4.22	556 708	663 146	916 962
Bonds issued	4.22	3 707	3 876	19 522
Finance lease liabilities	4.26	40 607	48 182	59 085
Trade liabilities and other liabilities	4.24	1 634 692	1 571 639	1 662 675
Income tax liabilities		29 980	17 511	22 608
Other financial liabilities		325	-	722
Provisions	4.21	87 480	56 264	62 806
Government subsidies		-	-	3 314
Discontinued consolidation liabilities	4.11	-	-	902 562
Total Liabilities		3 383 033	3 346 876	4 450 412
TOTAL LIABILITIES AND EQUITY		5 959 862	5 867 100	7 764 956

* Refer to note 3.8

1.4 Consolidated cash flow statement

for the 12-month period ended 31 December 2014, 31 December 2013 and 31 December 2012 in CZK thousand.

Consolidated cash flow statement	Note	1.1.2014 - 31.12.2014 (restated)*	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Cash flow from operating activity				
Profit / (Loss) before tax on continuing operations	1.1	369 403	(556 961)	213 701
Profit / (Loss) before tax on discontinued consolidation	4.11	-	(5 254)	24 040
Adjustments for:				
Non-cash movements				
Depreciation	4.1	471 995	451 877	478 366
Net interest	4.5, 4.6	62 805	95 069	117 802
Share of profit or loss of associates	4.7	(11 940)	(11 010)	-
Change in the balance of provisions	4.21	30 408	(6 245)	(15 747)
Impairment of fixed assets (restated)*		-	878 516	9 478
Gain on sale of subsidiary		-	(12 793)	-
Loss on discontinued consolidation of the Megapack Group	4.11	-	5 254	-
Remeasurement of puttable non-controlling interest		-	-	8 594
Gain on sale of fixed assets		(9 176)	(22 578)	(4 501)
Other currency differences from translation		(15 455)	650	(46 409)
Other		-	2 578	(3 822)
Cash movements				
Paid income tax		(74 902)	(64 876)	(61 524)
Changes in working capital				
Change in the balance of receivables		164 221	58 933	140 544
Change in the balance of inventories		(184 836)	59 255	(19 869)
Change in the balance of liabilities		159 903	(182 212)	271 153
Change in the balance of government subsidies		-	(3 323)	(733)
Net cash flow from operating activity		962 426	686 880	1 111 073
Cash flow from investing activity				
Sale of intangible and tangible fixed assets		51 556	85 213	14 767
Purchase of intangible and tangible fixed assets	4.13, 4.14	(297 647)	(169 626)	(193 510)
Purchase of short-term deposits with maturity over 3 months		-	-	(188 053)
Sale of subsidiary		2 501	953	-
Purchase of subsidiary net of acquired cash	4.29	(47 768)	(46 847)	(37 611)
Dividends received from associate	4.16	22 478	55 831	-
Interest received		1 606	2 822	6 250
Proceeds from repaid loans		25 571	-	-
Cash from discontinued consolidation of Megapack Group as at 1 January 2013	4.11	-	(123 254)	-
Net cash flow from investing activity		(241 703)	(194 908)	(398 157)
Cash flow from financial activity				
Repayment of finance lease liabilities		(72 051)	(87 116)	(98 083)
Proceeds from loans and bank credits received		318 122	412 145	218 968
Proceeds from bonds issue		-	336 567	100 382
Repayment of bonds		-	(330 000)	-
Repayment of loans and bank credits		(417 760)	(598 761)	(751 767)
Dividends paid to the shareholders of the parent company	4.9	(112 908)	(152 603)	(142 093)
Interest paid		(67 607)	(89 060)	(124 870)
Net cash flow from financing activity		(352 204)	(508 828)	(797 463)
Total net cash flow		368 519	(16 856)	(84 547)
Cash at the beginning of the period	4.19	201 669	220 192**	294 290
Exchange differences from translation of cash		(1 424)	(1 667)	10 455
Cash at the end of the period	4.19	568 764	201 669	220 198

* Refer to note 3.8

** Including cash flow from deconsolidated companies as at 1 January 2013 (Megapack Group)

1 CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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1.5 Consolidated statement of changes in shareholders' equity

for the 12-month period ended 31 December 2014, 31 December 2013 and 31 December 2012 in CZK thousand.

Consolidated statement of changes in equity	Note	Attributable to shareholders of the parent company						Equity attributable to non-controlling interests	Total equity
		Share capital	Supplementary capital	Currency translation difference	Other capital	Own shares	Retained earnings / Accumulated losses	Equity attributable to shareholders of the parent company	
As at 1.1.2012		151 515	3 053 258	255 832	1 025	-	(280 147)	3 181 483	- 3 181 483
Net profit/(loss) for the period		-	-	-	-	-	173 948	173 948	173 915
Other comprehensive income		-	-	103 131	-	-	-	103 131	103 131
Total comprehensive income for the period	12	-	-	103 131	-	-	173 948	277 079	277 046
Dividends payment	49	-	(3 937)	(6 452)	-	-	(130 912)	(141 301)	(141 301)
Own shares		-	-	-	-	(428)	-	(428)	(428)
Other (profit allocation and distribution)		-	46 722	-	-	-	(52 065)	(5 343)	3 087 (2 256)
As at 31.12.2012		151 515	3 096 043	352 511	1 025	(428)	(289 176)	3 311 490	3 314 544
As at 1.1.2013		151 515	3 096 043	352 511	1 025	(428)	(289 176)	3 311 490	3 314 544
Net profit/(loss) for the period		-	-	-	-	-	(765 331)	(765 331)	(765 573)
Other comprehensive income (restated)*		-	-	111 191	-	-	-	111 191	111 191
Total comprehensive income for the period	12	-	-	111 191	-	-	(765 331)	(654 141)	(654 382)
Decrease of share capital		(16)	16	-	-	-	-	-	-
Dividends payment	49	-	(66 782)	(1 525)	-	-	(70 648)	(138 954)	(138 955)
Other (profit allocation and distribution)		-	2 263	-	(1 025)	-	(4 380)	(3 142)	(983)
Discontinued consolidation of the Megapack Group		-	112 299	(22 305)	-	-	(89 994)	-	-
As at 31.12.2013 (restated)*		151 499	3 143 839	439 872	-	(428)	(1 219 529)	2 515 253	2 520 224
As at 1.1.2014 (restated)*		151 499	3 143 839	439 872	-	(428)	(1 219 529)	2 515 253	2 520 224
Net profit/(loss) for the period (restated)*		-	-	-	-	-	290 438	290 438	290 129
Other comprehensive income (restated)*		-	-	(124 266)	-	-	(59)	(124 325)	(124 325)
Total comprehensive income for the period	12	-	-	(124 266)	-	-	290 379	166 113	165 804
Dividends payment	49	-	(98 434)	(14 082)	-	-	-	(112 516)	(112 516)
Own shares		-	-	-	-	(2 383)	-	(2 383)	(2 383)
Transfers		-	(1 041 381)	(66 493)	-	-	1 110 856	2 982	(2 982)
Other (profit allocation and distribution)		-	-	-	-	-	-	-	5 700
As at 31.12.2014 (restated)*		151 499	2 004 024	235 031	-	(2 811)	181 706	2 569 449	2 576 829

* Refer to note 3.8

KOFOLA S.A. GROUP

Consolidated financial statements for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 in accordance with IFRS as adopted by EU

2.1 Corporate information

Information about the parent company of the KOFOLA S.A. Group ("the Group", "the KOFOLA S.A. Group"):

Name: KOFOLA Spółka Akcyjna („the Company”, “the Issuer”)

Registered office: ul. Wschodnia 5, 99-300 Kutno.

Main areas of activity: the activities of head offices and holdings, excluding financial holdings (PKD 2007 - Polish Classification of Activities) 7010Z (the activities of holdings in accordance with PKD 2004 - Polish Classification of Activities). The classification of the Warsaw Stock Exchange places the Company in the food sector.

Registration organ: the Regional Court for Łódź-Śródmieście in Łódź, XX Business Division of the National Court Register, KRS 0000134518.

The Company has been formed for an unspecified time.

BOARD OF DIRECTORS

As at 31 December 2014 the Board of Directors of the parent company KOFOLA S.A. comprised:

- Mr. Janis Samaras – Chairman of the Board of Directors,
- Mr. Martin Mateáš – Member of the Board of Directors,
- Mr. Tomáš Jendřejek – Member of the Board of Directors,
- Mr. René Musila – Member of the Board of Directors,
- Mr. Daniel Buryš – Member of the Board of Directors,
- Mr. Marián Šefčovič – Member of the Board of Directors.

SUPERVISORY BOARD

As at 31 December 2014 the Supervisory Board comprised:

- Mr. René Sommer – Chairman,
- Mr. Jacek Woźniak – Vice-Chairman,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Moshe Cohen-Nehemia,
- Ms. Agnieszka Donica.

Moshe Cohen-Nehemia was appointed as a member of the Supervisory Board on 29 September 2014.

AUDIT COMMITTEE

As at 31 December 2014 the Audit Committee comprised:

- Mr. René Sommer,
- Mr. Jacek Woźniak,
- Mr. Dariusz Prończuk,
- Mr. Pavel Jakubík,
- Mr. Moshe Cohen-Nehemia,
- Ms. Agnieszka Donica.

Moshe Cohen-Nehemia was appointed as a member of the Audit Committee on 29 September 2014.

2.2 Group structure

Company Name	Headquarters	Range of activity	Consolidation method	Direct or indirect % part in share capital and voting rights		
				31.12.2014	31.12.2013	31.12.2012
1. KOFOLA S.A.	Poland, Kutno	holding	parent company			
2. Kofola ČS a.s.	Czech Republic, Ostrava	holding	acquisition accounting	100.00%	100.00%	100.00%
3. Hoop Polska Sp. z o.o.	Poland, Kutno	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%	100.00%
4. Kofola a.s.	Czech Republic, Krnov	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%	100.00%
5. Kofola a.s.	Slovakia, Rajecká Lesná	production and distribution of non-alcoholic beverages	acquisition accounting	100.00%	100.00%	100.00%
6. Santa-Trans s.r.o.	Czech Republic, Krnov	road cargo transport	acquisition accounting	100.00%	100.00%	100.00%
7. Santa-Trans.SK s.r.o.	Slovakia, Rajec	road cargo transport, dispatch services	acquisition accounting	-	-	100.00%
8. OOO Megapack	Russia, Widnoje	production of non-alcoholic and low-alcoholic beverages	equity accounting*	50.00%	50.00%	50.00%
9. OOO Trading House Megapack	Russia, Widnoje	sale and distribution of non-alcoholic and low-alcoholic beverages	equity accounting*	50.00%	50.00%	50.00%
10. Alofok Ltd	Cyprus, Limassol	holding	acquisition accounting	100.00%	100.00%	-
11. PINELLI spol. s r.o.	Czech Republic, Krnov	trademark licensing	acquisition accounting	100.00%	100.00%	100.00%
12. UGO trade s.r.o.	Czech Republic, Krnov	operation of fresh bars chain	acquisition accounting	90,00%	75.00%	75.00%
13. UGO Juice s.r.o.	Czech Republic, Krnov	holding	acquisition accounting	-	-	75.00%
14. STEEL INVEST Sp. Z o.o.	Poland, Kutno	conducts no business activity	acquisition accounting	100.00%	100.00%	100.00%
15. Kofola, društvo za upravljanje, d.o.o.	Slovenia, Ljubljana	holding	acquisition accounting	100.00%	-	-
16. Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.	Poland, Koszalin	conducts no business activity	acquisition accounting	-	100.00%	100.00%
17. Transport Spedycja Handel Sulich Sp. z o.o.	Poland, Bielsk Podlaski	road cargo transport, dispatch services	equity accounting	-	-	50.00%

* Consolidated using the full consolidation method until 31 December 2012, since 1 January 2013 consolidated using the equity method.

The parent company – **KOFOLA S.A.** (“the Company”, “the Issuer”) with its registered office in Kutno, 99-300, ul. Wschodnia 5. At this time the Company’s functions consist primarily of management and ownership of all of the entities belonging to the KOFOLA S.A. Group.

The subsidiary – **Hoop Polska Sp. z o.o.** with its registered office in Kutno 99-300, ul. Wschodnia 5 (until 31 January 2012 with its registered office in Warsaw, 01-102, ul. Jana Olbrachta 94), in which the KOFOLA S.A. holds 100% of shares. The company’s main area of activities is the production and sale of non-alcoholic beverages.

The subsidiary – **Kofola CS a.s.** (until 1 June 2015 Kofola ČeskoSlovensko a.s.) is a company that manages the Group and at the same time is the parent company of the Kofola CS a.s. Group, with its registered office in Ostrava, Nad Porubkou 2278/31A, 708 00 Ostrava - Poruba, the Czech Republic, in which KOFOLA S.A. holds 100% of shares in the share capital.

The Kofola CS a.s. Group comprises the following entities:

- **Kofola CS a.s.** – the parent company – registered in the Czech Republic performing management and control of the other entities comprising the KOFOLA S.A. Group.
- **Kofola a.s. (CZ)** – a company registered in the Czech Republic, with main activities consisting of the production and distribution of beverages on the territory of the Czech Republic.
- **Kofola a.s. (SK)** – a company registered in Slovakia, with main activities consisting of the production and distribution of beverages on the territory of Slovakia.
- **Santa-Trans s.r.o. (CZ)** – a company registered in the Czech Republic, with main activities consisting of road cargo transport provided mainly to the Kofola a.s. (Czech Republic).
- **Santa-Trans.SK, s.r.o. (SK)** - a company registered in Slovakia, with main activities consisting of road transport provided mainly to the Kofola a.s. (Slovakia). The shares in Santa –Trans SK, s.r.o. were disposed of on 16 April 2013. The company was consolidated using the acquisition accounting.
- **Pinelli spol. s r.o. (CZ)** – a company registered in the Czech Republic, in which the Kofola a.s. (CZ) holds 100% of shares. At present Pinelli spol. s r.o. owns Semtex and Erektus trademarks.

- **UGO trade s.r.o. (CZ)** – a company registered in the Czech Republic, where Kofola CS a.s. (CZ) holds 90%. The Company merged with **UGO Juice s.r.o.** (registered in the commercial register on 30 November 2013) and **Mangaloo s.r.o.** and **Mangaloo freshbar s.r.o.** (registered in the commercial register on 31 October 2014, accounted for retrospectively from 1 January 2014). Mangaloo Group, owner of a chain of fresh bars in several large shopping centres in the Czech Republic, was acquired on 21 January 2014. UGO Trade's main area of activities is managing of fresh bars chain.
- **Kofola, družba za upravljanje, d.o.o.** – a company registered in Slovenia as a holding company for acquisition of Radenska d.d.

The subsidiary – **Alofok Ltd.** – the Group member company since 5 February 2013, with its registered office in Limassol, Cyprus, where KOFOLA S.A. holds 100% of share capital. The company holds 50% of shares in the Megapack Group, shares of which were contributed in kind from Kofola S.A. to Alofok Ltd. as at 4 July 2013.

An associate – **the Megapack Group**, with its parent company OOO Megapack with its registered office in Promozno, Vidnoye, Leninskiy District, Moscow Region, the Russian Federation, where KOFOLA S.A. holds 50% of shares in the share capital. The main activities of the Megapack Group are the provision of beverage bottling services to third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation.

The subsidiary – **STEEL INVEST Sp. z o.o.** – in which the KOFOLA S.A. holds 100% share was acquired on 28 March 2012. At this time, the company did not conduct any business operations apart from debt collection.

The subsidiary – **Pomorskie Centrum Dystrybucji HOOP Sp. z o.o.** The main activity of PCD HOOP Sp. z o.o. was the wholesale of beverages. After the sale of its assets, the company's activities were extinguished. The shares in PCD HOOP Sp. z o.o. were disposed of on 14 January 2014.

An associate – **Transport – Spedycja – Handel - Sulich Sp. z o. o.** (TSH Sulich Sp. Z o.o.) with its registered office in Bielsk Podlaski, of which the KOFOLA S.A. held 50% and had 50% of votes at Shareholders' Meeting. The company's activities consist of road cargo transport and forwarding. The shares in TSH Sulich Sp. z o.o. were disposed of on 8 March 2013. This company was consolidated using the equity method.

3.1 Statement of compliance and basis for the preparation of the consolidated financial statements of the KOFOLA S.A. Group

The present consolidated financial statements ("consolidated financial statements") have been prepared in accordance with the laws binding in the Republic of Poland and with International Financial Reporting Standards ("IFRS"), as well as the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") adopted by the European Union, and therefore comply with Article 4 of the E.U. Directive on the application of international accounting standards. The consolidated financial statements have been prepared on a going concern basis and in accordance with the historical cost method, except for financial assets and liabilities measured at fair value, and the assets, liabilities and contingent liabilities of the acquiree, which were stated at fair value as at the date of the acquisition as required by IFRS 3.

The consolidated financial statement includes the consolidated statement of the financial position, consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated cash-flow statement and explanatory notes.

These financials statements were prepared for the purposes of the prospectus.

The Group's consolidated financial statements cover the year ended 31 December 2014 and contains comparatives for the year ended 31 December 2013 and 31 December 2012.

The consolidated financial statements are presented in Czech crowns ("CZK"), and all values, unless stated otherwise, are listed in CZK thousand.

For the periods covered by these financial statements, Kofola S.A., being public company listed in Warsaw since 2003 has issued statutory financial statements expressed in PLN and such financial statements were audited by independent auditors.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that management exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements as disclosed in Note 4.6.

ADOPTION OF CHANGES TO STANDARDS IN 2014

The following standards, changes in binding standards and interpretations adopted by the European Union have been adopted by the Group starting from 1 January 2014:

- IFRS 10, Consolidated Financial Statements (issued in May 2011, amended on 28 June 2012 and in EU effective for annual periods beginning on or after 1 January 2014), replaces all of the guidance on control and consolidation in IAS 27 "Consolidated and separate financial statements" and SIC-12 "Consolidation - special purpose entities". IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. This definition is supported by extensive application guidance.
- IFRS 11 "Joint Arrangements" was issued by the International Accounting Standards Board in May 2011, adopted by the EU and applies to annual reporting periods beginning on or after 1 January 2014. The new standard superseded IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". Changes in definitions limited the number of types of joint arrangements to two: joint operations and joint ventures. At the same time eliminated the existing choice of proportionate consolidation in respect of entities under common control. All participants in joint ventures are now required to use the equity method.
- IFRS 12, Disclosure of Interest in Other Entities, (issued in May 2011, amended on 28 June 2012 and in EU effective for annual periods beginning on or after 1 January 2014), applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. IFRS 12 sets out the required disclosures for entities reporting under the two new standards: IFRS 10, Consolidated financial statements, and IFRS 11, Joint arrangements, and replaces the disclosure requirements currently found in IAS 28, Investments in associates. IFRS 12 requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. To meet these objectives, the new standard requires disclosures in a number of areas, including significant judgments and assumptions made in determining whether an entity controls, jointly controls, or significantly influences its interests in other entities, extended disclosures on share of non-controlling interests in group activities and cash flows, summarised financial information of subsidiaries with material non-controlling interests, and detailed disclosures of interests in unconsolidated structured entities. This standard resulted in more detail disclosure in respect of subsidiaries which are not 100% owned by the Group in its annual 2014 financial statements.

- IAS 27, Separate Financial Statements, (revised in May 2011 and in EU effective for annual periods beginning on or after 1 January 2014), was changed and its objective is now to prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The guidance on control and consolidated financial statements was replaced by IFRS 10, Consolidated Financial Statements.
- Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32 (issued in December 2011 and effective for annual periods beginning on or after 1 January 2014). The amendment added application guidance to IAS 32 to address inconsistencies identified in applying some of the offsetting criteria. This includes clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement.
- Amendments to IAS 36 - Recoverable amount disclosures for non-financial assets (issued on 29 May 2013 and effective for annual periods beginning 1 January 2014). The amendments remove the requirement to disclose the recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.
- IFRIC 21 – Levies - The interpretation clarifies the accounting for an obligation to pay a levy that is not income tax. The obligating event that gives rise to a liability is the event identified by the legislation that triggers the obligation to pay the levy. The fact that an entity is economically compelled to continue operating in a future period, or prepares its financial statements under the going concern assumption, does not create an obligation. The same recognition principles apply in interim and annual financial statements. The impact of the adoption has been assessed as immaterial for Group.

The adoption of the above mentioned standards unless stated otherwise did not result in significant changes of the Group's accounting policies or presentation of data in the consolidated financial information.

Following new standards and amendments not yet effective are relevant for Group:

- IFRS 9, Financial Instruments: Classification and Measurement
- IFRS 15, Revenue from Contracts with Customers

The management of the Group is analysing potential impact of the above mentioned standards on the consolidated financial information of the Group.

Following new standards and amendments not yet effective are not relevant for Group:

- IFRS 11 - Joint agreement
- Amendment to IAS 28 - Investment in associate and joint ventures
- Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment entities
- Amendments to IFRS 10, IFRS 11 and IFRS 12 - Transition guidance
- Amendments to IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting
- Amendments to IAS 19 - Defined Benefit Plans: Employee Contributions
- IFRS 14, Regulatory Deferral Accounts
- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortization
- Amendments to IAS 16 and IAS 41 - Agriculture: Bearer plants

3.2 Functional currency and presentation currency

The Polish zloty (PLN) is the functional currency of the parent company and the Czech crown (CZK) is the presentation currency of the consolidated financial statements.

3.3 Translation of amounts expressed in foreign currencies

The methods used to recognize and value transactions expressed in foreign currencies have been specified in IAS 21 "The Effects of Changes in Foreign Exchange Rates". Transactions expressed in foreign currencies are translated by the companies comprising the Group into their functional currencies using the exchange rates as at the date of the transaction. Monetary assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the closing exchange rate announced by the Czech National Bank for the end of the reporting period, and all foreign exchange gains or losses are recognized in the profit and loss account under:

- operating income and expense – for trading operations,
- financial income and expense – for financial operations.

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

Foreign exchange differences on loans granted to subsidiaries are transferred, as part of consolidation adjustments, from profit and loss to other comprehensive income and accumulated in Currency translation difference in equity.

The following rates were used for preparation of the financial statements:

Currency rate at the end of the period	31.12.2014	31.12.2013	31.12.2012
CZK/PLN	6.492	6.603	6.172
CZK/EUR	27.725	27.425	25.140
CZK/RUB	0.383	0.605	0.625
CZK/USD	22.834	19.894	19.055

Average currency rate, calculated as arithmetical mean of currencies on last day of each month in the period	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
CZK/PLN	6.582	6.189	6.010
CZK/EUR	27.533	25.974	25.143
CZK/RUB	0.549	0.614	0.630
CZK/USD	20.746	19.565	19.583

The financial information of foreign operations is translated into CZK in the following manner:

- assets and liabilities for each statement of financial position presented at the exchange rate announced by the Czech National Bank for the balance sheet date,
- income and expense for each income statement at the rate constituting the arithmetical mean of the average exchange rates announced by the Czech National Bank for each day ending an operating month. The resulting foreign exchange differences are recognized in other comprehensive income and accumulated in equity,
- corresponding cash-flow statement items (investment and financing activities) at the rate constituting the arithmetical mean of the average exchange rates announced by the Czech National Bank for each day ending an operating month.

3.4 Consolidation methods

3.4.1 Subsidiaries

Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses the existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values as at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and initially recognized non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.4.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share of the acquired carrying value of net assets of the subsidiary is recorded in retained earnings. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3.4.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value as at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3.4.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. As the equity of the associate has been reduced by paid dividends, the Company decided to assess the carrying amount of the investment by applying the discounted cash flow techniques. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income (including the effects of translation of the financial position and results of the associate from its functional to the group's presentation currency) is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines as at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial information only to the extent of unrelated investor's interests in the associates. Unrealised gains and losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

3.5 Accounting methods

3.5.1 Tangible fixed assets

Tangible fixed assets are stated at historical cost, except for items initially measured at fair values acquired in business combination, less accumulated depreciation, less any impairment losses. The historical costs of fixed assets consists of their acquisition price plus all costs directly associated with the asset's acquisition and adaptation for use. The costs also include the cost of replacing parts of machines and equipment as they are incurred, if the recognition criteria are met. Costs incurred after the asset is given over for use, such as maintenance and repairs, are charged to the income statement as they are incurred.

If circumstances occurred during the preparation of the financial statements indicating that the balance sheet value of tangible fixed assets may not be recoverable, the said assets are tested for impairment. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If there are indications that impairment might have occurred, and the balance sheet value exceeds the estimated recoverable amount, then the value of those assets or cash generating units to which the assets belong is reduced to the value of the recoverable amount. The recoverable value corresponds to the higher of the following two values: the fair value less cost to sell, or the value in use. When determining value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate reflecting the current market assessments of the time value of money and the risk associated with the given asset component. If the asset component does not generate income sufficiently independently, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment write downs are recognised in the income statement under other operating costs.

A given tangible fixed asset is derecognised from the balance sheet when it is sold or if no economic benefits are anticipated from its continued use. All profits and losses arising from the derecognition (calculated as the difference between the potential net income from the sale and the balance sheet value of a given item) are recognised in the income statement in the period in which the de recognition was performed.

Assets under construction consist of fixed assets that are being constructed or assembled, and are stated at acquisition price or cost of production. Fixed assets under construction are not depreciated until the construction is completed and the assets given over for use.

Returnable packages in circulation are recorded within property, plant and equipment at cost net of accumulated depreciation less any impairment loss. Returnable packages allocated at customers are covered by advances received.

The balance sheet value, the useful life and the depreciation method of fixed assets are verified, and if need be – adjusted, at the end of each financial year.

DEPRECIATION

Tangible fixed assets, or their significant and separate components, are depreciated using the straight-line method to allocate their costs to their residual values over their economic useful lives. Land is not depreciated. Depreciation of returnable packages is recorded to write them off over the course of their economic life. The Group assumes the following economic useful lives for the following categories of fixed assets:

	Useful life
Buildings and constructions	20 - 40 years
Technical improvement on leased property	10 years
Plant and equipment	2 - 15 years
Vehicles	4 – 6 years
Returnable packages	2 – 8 years

3.5.2 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets.

The commencement date for capitalisation is when (a) the Group incurs expenditures for the qualifying asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Capitalisation of borrowing costs continues up to the date when the assets are substantially ready for their use or sale.

The Group capitalises borrowing costs that could have been avoided if it had not made capital expenditure on qualifying assets. Borrowing costs capitalised are calculated at the group's average funding cost (the weighted average interest cost is applied to the expenditures on the qualifying assets), except to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. Where this occurs, actual borrowing costs incurred less any investment income on the temporary investment of those borrowings are capitalised.

3.5.3 Leases

Finance lease agreements that basically transfer to the Group all of the risks and rewards of owning the subject of the lease are recognised in the statement of financial position at the commencement of the lease at the lower of the following two values: the fair value of the fixed asset constituting the subject of the lease or the present value of minimum lease payments. Lease payments are allocated between financial costs and the lease liability so as to achieve a constant rate of interest on the outstanding balance. Financial costs are charged directly to the income statement.

Fixed assets used under finance leases are depreciated using the shorter of the two periods: the asset's estimated useful life or the lease term.

Lease agreements under which the lessor retains significant risks and rewards of owning the subject of the lease are classified as operating leases. Operating lease payments are recognised as costs in the income statement on a straight-line basis over the term of the lease.

3.5.4 Goodwill

Goodwill is carried at cost less accumulated impairment losses, if any. The Group tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.

Such units or groups of units represent the lowest level at which the Group monitors goodwill and are not larger than an operating segment. Any impairment of goodwill cannot be subsequently reversed.

Gains or losses on disposal of an operation within a cash generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the disposed operation, generally measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit which is retained.

3.5.5 Intangible fixed assets

Intangible fixed assets acquired in a separate transaction are initially stated at acquisition price or production costs. The acquisition price of intangible assets acquired in a business combination is equal to their fair value as at the date of the combination. After their initial recognition, intangible assets are stated at their historical price or production costs less accumulated amortisation and impairment write downs. Expenditures on internal research and development, except for capitalised development costs of identifiable intangible assets, are not capitalised and are recognised in the income statement of the period in which they were incurred.

The Group determines whether the economic useful life of an intangible asset is finite or indefinite. A significant part of the Group's intangible assets constitute trademarks, for which the Group has determined that they have an indefinite useful life. KOFOLA S.A. Group companies are the owners of some of the leading trademarks in non-alcoholic beverages in Central Europe. As a result, these brands are generating positive cash flow and the Group owns the brands for the long term. The Board considered several factors and circumstances in concluding that these trademarks have indefinite useful lives, such as size, diversification and market share of each brand, the brand's past performance, long-term development strategy, any laws or other local regulations which may affect the life of the assets and other economic factors, including the impact of competition and market conditions. The Group's Management expects that it will acquire, hold and promote trademarks for an indefinite period through marketing and promotional support. The trademarks with indefinite useful lives are tested for impairment at least annually.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there are impairment indicators. Useful life and method of amortisation of intangible assets with finite lives are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets are amortised using the straight-line method over their useful lives:

	Useful life
Software licences	3 years
Computer software	3 – 6 years
Other licences	5 – 7 years
Valuable rights	8 years

3.5.6 Recoverable amount of fixed assets

The Group evaluates its assets whether indicators of impairment are present as at each balance sheet date. If there are indications of impairment or for goodwill and indefinite life intangible assets, the Group performs a formal estimate of the recoverable amount annually. If the carrying value of a given asset or cash-generating unit exceeds its recoverable amount, it is considered impaired and written down to its recoverable amount. The recoverable amount corresponds to the higher of the following two values: the fair value less cost to sell, or the value in use of a given asset or cash generating unit. The impairment loss recognised, except for impairment of goodwill, may be reversed in future periods if the asset's value recovers.

3.5.7 Financial instruments

Financial instrument is any formal agreement that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

The most significant assets that are subject to the financial instruments accounting policies are:

1. loan receivables,
2. derivative instruments (options, forward contracts, futures, swap contracts, embedded derivative instruments),
3. other financial assets (trade receivables, cash).

Current trade receivables are stated at amortised cost by applying the effective interest rate method, and reduced by impairment write downs, if any.

The most significant liabilities that are subject to the financial instruments accounting policies:

1. loan payables, bonds issued,
2. credit payables,
3. derivative instruments (options, forward contracts, futures, swap contracts, embedded derivative instruments),
4. other financial liabilities.

Trade payables are stated at amortised cost by applying the effective interest rate method.

The Group's financial assets are classified to the following categories:

- financial assets at fair value through profit or loss, and
- loans and receivables.

Financial liabilities are divided into:

- financial liabilities at fair value through profit or loss, and
- financial liabilities stated at amortised cost – other liabilities.

Classification is based on the nature of the asset and management intention. The Group classifies its assets at their initial recognition, with subsequent reassessment performed as at each reporting date.

FINANCIAL ASSETS

Financial assets are initially recognised at fair value. Their initial valuation is increased by transaction costs, with the exception of financial assets stated at fair value through profit or loss. The transaction costs payable in case of a possible disposal of the asset are not deducted from subsequent measurement of financial assets. The asset is recognised in the balance sheet when the Group becomes a party to the agreement (contract), out of which the financial asset arises.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This category includes two groups of assets: financial assets held for trading and financial assets designated initially at fair value through profit or loss. A financial asset is included in the held for trading category if it was acquired in order to be sold in the near term, or if it is part of a portfolio in which a pattern or short-term trading exists, or if it is a derivative instrument with a positive fair value.

This category includes primarily derivative instruments in the Group's balance sheet, as well as debt and equity instruments acquired in order to be resold in the near term.

Assets classified as financial assets designated at fair value through profit or loss are stated as at each reporting date at fair value, and all gains or losses are recognised as financial income or costs. Derivative financial instruments are stated at fair value as at the balance sheet date and as at the end of each reporting period based on valuations performed by the banks realising the transactions. Other financial assets designated at fair value through profit or loss are valued using stock exchange prices, and in their absence, using appropriate valuation techniques, such as: the use of the prices in recent transactions, comparisons with similar instruments, option valuation models. The fair value of debt instruments represents primarily future cash flows discounted at the current market interest rate applicable to similar instruments.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. Depending on their maturity date, they are included in non-current assets (assets due in more than 1 year after the end of the reporting period) or current assets (assets due within 1 year after the end of the reporting period). Loans and receivables are stated at amortised cost. Included in this category are primarily trade receivables and bank deposits and other cash funds, as well as loans and acquired, unlisted debt instruments not included in the other financial assets categories.

FINANCIAL LIABILITIES

Financial liabilities are initially recognised at fair value. Transaction costs are deducted from the amount at initial recognition, except for financial liabilities at fair value through the profit or loss. The transaction costs payable upon a transfer of a financial liability are not added to the subsequent valuation of financial liabilities. The financial liabilities are recognised in the balance sheet when the Group becomes a party to the agreement, out of which the financial liability arises.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

This category includes two groups of liabilities: financial liabilities held for trading and financial liabilities designated at fair value through profit or loss. Financial liabilities held for trading are liabilities that: have been issued primarily to be transferred or repurchased in near term, or are a component of a portfolio of financial instruments that are managed together with a purpose of generating a profit from short-term fluctuations in price or trader's margin, or constitute derivative instruments.

The Group's financial liabilities at fair value through profit or loss include primarily derivative instruments with a negative fair value. Financial liabilities at fair value through profit or loss are measured at their fair value at the end of each reporting period, and all gains or losses are recognised as finance income or costs. Derivative instruments are measured at fair value at the end of each reporting period based on valuations performed by the banks realising the transactions. The fair value of debt instruments represents future cash flows discounted at the current market interest rate applicable to similar instruments.

FINANCIAL LIABILITIES STATED AT AMORTISED COST

Other financial liabilities, not classified as financial liabilities at fair value through profit or loss, are included in financial instruments stated at amortised cost. This category includes primarily trade payables, as well as loans payable. The liabilities included in this category are stated at amortised cost using the effective interest method.

DERECOGNITION OF FINANCIAL ASSETS

The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

OFFSETTING

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. However, the offsetting is not possible if it cannot be legally enforced in the normal course of business, in the event of default or in the event of insolvency or bankruptcy of the entity or any of the counterparties.

3.5.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost of inventory is determined on the weighted average basis. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Inventory is stated net of net realisable value provision. Inventory is written down to bring the carrying value of inventory to the net realisable value. Inventory write downs are recognised in the income statement under the "cost of goods sold" item. Reversals of inventory write downs are recorded as a decrease of the cost of goods sold. The amount of a write down decreases the carrying value of the inventory.

3.5.9 Trade receivables and other receivables

Trade and other financial receivables are carried at amortised cost (i.e. present value discounted using the effective interest rate) net of impairment write downs.

In cases when the effect of the time value of money is significant, the carrying value of a receivable is determined by discounting the expected future cash flows to the present value, using a discounted rate that reflects the current market assessments of the time value of money. Unwinding of the effects of discounting increasing the receivable is recorded as finance income.

Receivables not classified at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence of impairment. Such evidence includes:

- significant financial difficulties of the debtor,
- probability that the debtor will enter bankruptcy or financial reorganisation,
- default or delinquency by the debtor.

An impairment loss is recognised in profit or loss at the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

Receivables not individually impaired are assessed for impairment collectively, grouping receivables with similar risk characteristics. Generally, the Group creates bad debt provision at 100% for receivables overdue by more than 360 days and at 50% for receivables overdue by more than 180 but less than 360 days.

3.5.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, as well as highly liquid investments that can be readily convertible to known amount of cash and are subject to insignificant changes in the value.

The balance of cash and cash equivalents presented in the consolidated cash flow statement consists of cash at bank and in hand, as well as short-term deposits with original maturity up to 3 months.

3.5.11 Assets (group of assets) held for sale

Fixed assets (or groups of assets) are classified as held-for-sale if their carrying value will be recovered through sales transactions rather than through continued use, on the condition that they are available for immediate sale in the current condition, subject to the terms customarily applied in the sale of such assets (or groups of assets), and their sale is highly probable.

Immediately before an asset (or group of assets) is classified as held-for-sale, the asset is remeasured, i.e. its carrying value is determined in accordance with the applicable standards. Tangible and intangible assets are subject to depreciation/amortisation up to the date of their classification, and if there are indications of impairment, the asset is also tested for impairment and written down, in accordance with IAS 36 "Impairment of assets".

Fixed assets (or groups of assets) whose value was determined as above are subject to being reclassified to assets held for sale.

At their reclassification the assets are stated at the lower of the following two values: the carrying value or the fair value less cost to sell. The loss on the remeasurement to fair value less cost to sell is recognised in other operating expenses. Subsequently, any reversal of impairment loss is recognised in other operating income. If an item no longer meets the criteria to be classified as held-for-sale, the asset is reclassified to the balance sheet line item, from which it was previously reclassified and stated at the lower of:

- the carrying amount from the date preceding the asset's classification as held for sale, adjusted by depreciation or amortisation, which would have been recognised had the asset not been reclassified as held-for-sale, or
- the carrying amount from the date when the decision to not sell the asset was made.

In the case of an agreed loss of control (even if there is no sale of interest held by the Group) the transaction is considered as deemed sale and accounted for as an asset held-for-sale based on IFRS 5.

3.5.12 Equity

Equity is classified by category and in accordance with binding legal regulations and the Company's Statute.

Share capital is carried at the amount stated in the Statute and in the National Court Register.

Declared but unpaid capital contributions are recorded as unpaid share capital. Treasury shares and unpaid share capital are deducted from the Company's equity.

Other elements of equity are: supplementary capital, currency translation difference, other capital, own shares, retained earnings/accumulated losses and non-controlling interest. Balance of currency translation difference is adjusted for exchange differences arising from the translation of financial statements to the presentation currency.

Own shares acquired for cancellation, in accordance with the provisions of the Code of Commercial Companies, are recorded at cost as a negative amount as a separate component of equity.

Retained earnings/Accumulated losses consist of: accumulated profit or uncovered loss from previous years (accumulated profit/loss from previous years) and the financial result for the year.

Dividends are recognised as liabilities in the period in which they were approved.

NON-CONTROLLING INTEREST

Non-controlling interest is measured:

- initially either at fair value or as its share on the acquired net identifiable asset; and
- subsequently increased/decreased by non-controlling interest's share of profit, dividends paid and effects of changes in ownership.

3.5.13 Interest-bearing bank credits, loans and issued bonds

At initial recognition, all bank credits, loans and issued bonds are recorded at their fair value, which corresponds to the received cash funds, less the costs of obtaining the credit or loan or emission of bonds.

After their initial recognition, interest bearing credits, loans and issued bonds are stated at amortised cost by applying the effective interest rate method.

Amortised cost is determined by taking into account the costs of obtaining the credit, loan or issuing bond, as well as discounts and bonuses received or settlement fees charged at the settlement of the liability.

3.5.14 Trade liabilities and other liabilities

Financial liabilities constitute a current obligation arising out of past events, the fulfilment of which is expected to result in an outflow of cash or other financial assets.

Financial liabilities other than financial liabilities stated at fair value through profit or loss are measured at amortised cost (i.e. discounted using the effective interest rate).

Exchange rate differences resulting from the balance sheet remeasurement of trade payables are recognised in cost of sales.

Non-financial current liabilities are measured at amounts due.

3.5.15 Provisions

Provisions are created when the Group has a present obligation (legal or constructive) arising out of past events, and when it is likely that the fulfilment of this obligation will result in an outflow of economic benefits, and that the amount of the obligation can be reliably measured. If the Group expects that the costs covered by the provision will be refunded, for example based on an insurance policy, then the refund is recognised as a separate asset, but only if it is virtually certain that the refund will be received. The costs relating to a given provision are presented in the income statement net of any refunds. If the time value of money is material, the carrying amount of the provision is determined by discounting the forecasted future cash flows to their present values using a pre-tax discount rate reflecting the current market assessments of the time value of money and any risks associated with the given obligation. Subsequent increases of the provision due to unwinding of discount are presented as interest expense.

3.5.16 Employee benefits

PENSION OBLIGATIONS

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity or to a state pension plan. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Defined benefit plans driven by the Group define an amount of one-off benefit payment that employees receive on retirement, depending on years of service and level of their salary. The liability recognised in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the corresponding pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

For defined contribution plans, the Group pays contributions to state or private pension plans on monthly basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

- (a) when the Group can no longer withdraw the offer of those benefits; and
- (b) when the Group recognises costs for a restructuring that is within the scope of IAS 37 and the restructuring involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

3.5.17 Revenue

Revenue is recognised at the amount of the economic benefits the Group is likely to obtain from a given transaction, and when the amount of revenue can be measured reliably. Revenue is measured excluding value added tax (VAT), excise tax and rebates (discounts, bonuses and other price reductions).

The amount of revenue is measured at the fair value of the consideration received or receivable. Revenue is stated at net present value when the effect of the time value of money is material (in case of payment after 360 days). If revenue is measured at discounted amount, the discount is recognised using the effective interest method as an increase of receivables, and as financial income in profit or loss.

Foreign exchange rate differences resulting from the realisation or the remeasurement of trade receivables are recognised in profit or loss.

Revenue is also recognised in accordance with the criteria specified below.

3.5.17.1 Sale of goods and products

Revenue is recognised when the significant risks and rewards of the ownership of goods and products have been transferred to the buyer, and when the amount of revenue may be measured reliably.

3.5.17.2 Provision of services

Revenue from the provision of services is recognised at the end of the month in which the service was performed with reference to the percentage of completion of the service obligation.

3.5.17.3 Interest

Interest income is recognised gradually using the effective interest method.

3.5.17.4 Dividends

Dividends are recognised once the shareholders' right to receive them is established.

3.5.18 Government subsidies

The Group recognises government subsidies and subsidies from funds of the European Union once there is reasonable assurance that the subsidy will be received and that all of the related conditions will be complied with. Both of the above criteria must be met for a government subsidy to be recognised.

The Group may receive non-refundable government grants, mostly in the form of direct or indirect subsidies to investment projects. Subsidies reduce the carrying amounts of subsidised assets and are recognised in profit or loss as a reduction of depreciation over the expected useful life of the assets.

3.5.19 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted as at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by tax authorities.

Deferred income tax is recognised, using the balance sheet liability method, on tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the temporary differences will reverse or the tax loss carry forwards will be utilised..

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.5.20 Discontinued operations

A discontinued operation is a significant component of the Group that either has been disposed of, or that is classified as held-for-sale, and: (a) represents a separate major line of business or geographical area of operations; (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or (c) is a subsidiary acquired exclusively with a view to resale. Earnings and cash flows of discontinued operations, if any, are disclosed separately from continuing operations with comparatives being restated.

3.5.21 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company issued two categories of instruments with dilutive potential: convertible debt and share options. The convertible debt is assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Earnings per share are presented separately for continuing operations and discontinued consolidation.

3.6 Significant estimates

Since some of the information contained in the consolidated financial information cannot be measured precisely, the Group's management must perform estimates to prepare the consolidated financial statements. Management verifies the estimates based on changes in the factors taken into account at their calculation, new information or past experiences. For this reason the estimates performed as at 31 December 2014 may be changed in the future. The main estimates pertain to the following matters:

Estimates	Type of information	Note
Impairment of goodwill and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.	4.13, 4.14
Impairment of investment in associated undertaking	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.	4.16
Useful life of trade marks	The history of the trade mark on the market, market position, useful life of similar products, the stability of the market segment, competition.	3.5.5
Income tax	Assumptions used to recognise deferred income tax assets.	4.10

3.7 New accounting policy

CHANGE IN PRESENTATION CURRENCY

The Group presented its financial statements for years 2012, 2013 and 2014 in PLN. In connection with the possible internal change in the group structure as described in note 4.34 the Group presents these consolidated financial statements in CZK. Therefore the presentation currency of the Group has changed from PLN to CZK. A change of presentation currency represents a change in an accounting policy and should be applied retrospectively in accordance with IAS 8. This means that the change was treated as if the new presentation currency had always been the Group's presentation currency, with comparative amounts being restated into the new presentation currency. All assets and liabilities were translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and retranslated at the closing rate. Performance statement items were translated at an average rate approximating the actual rates. Retained earnings and other equity reserves have been translated from each entity's functional currency into the Group's presentation currency at the historical rate, with the balancing amount being reported in CTA in equity.

There are no other changes to accounting policies, except for the one described in the following paragraph.

3.8 Restatements and correction of errors

These consolidated financial statements are adjusted for the correction of an error that was included in the previously reported financial statements presented in Polish zlotys. In past the Group published no financial statements presented in Czech crowns that would contain this error. As such, the description and the reconciliation of reported and restated financials are provided solely in the financial statements presented in Polish zlotys.

3.9 Approval of consolidated financial statements

The Board of Directors approved the present consolidated financial statements for publication on 11 November 2015.

4.1 Operating segments

An operating segment is a component of an entity:

- A) which engages in business activities as a result of which it may earn revenues and incur costs (including revenues and costs associated with transactions with other components of the same entity),
- B) which results are regularly reviewed by the main body in charge of making operating decisions at the entity, which uses those results to decide on the allocation of resources to the segments and to assess the segment's results (the chief operating decision maker), as well as,
- C) for which separate financial information is available.

The Board of Directors of KOFOLA S.A. is the chief operating decision maker responsible for operational decision-making and uses segment results to decide on the allocation of resources to the segments and to assess segments' performance.

The Group operates in the following segments managed by the chief operating decision maker:

- Poland
- Czech Republic
- Slovakia
- Export

The Group applies the same accounting methods to all segments. These policies are also in line with the accounting methods used in the preparation of these consolidated financial statements. Transactions between segments are eliminated in the consolidation process. The segment Export represents an aggregation of few other countries mainly in Europe with similar economic characteristics.

The Group identified one customer in 2012 - 2014 (customer A) and one customer in 2012 (customer B), who generated more than 10% of the Group's consolidated revenues from continuing operations. The Group's revenues from customer A in 2014 amounted to CZK 1 655 195 thousand (2013: CZK 1 828 918 thousand and 2012: CZK 1 624 509 thousand) and from customer B in 2012 of CZK 1 259 618 thousand.

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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Total revenues and costs of all operating segments correspond to information presented in the Income statement for the years 2014, 2013 and 2012. Reporting segment results for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 are presented below:

1.1.2014 – 31.12.2014	Poland	Czech Republic	Slovakia	Export	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenue								
Sales to external customers	2 656 404	2 460 331	1 735 621	53 393	6 905 749	(630 358)	-	6 275 391
Inter-segment sales	2 555 054	2 264 438	1 402 506	53 393	6 275 391	-	-	6 275 391
Operating expenses (-)								
Related to third party sales	(2 600 376)	(2 325 585)	(1 485 426)	(51 537)	(6 462 924)	(630 358)	-	(5 832 566)
Related to inter-segment sales	(2 499 026)	(2 129 692)	(1 152 311)	(51 537)	(5 832 566)	-	-	(5 832 566)
	(101 350)	(195 893)	(333 115)	-	(630 358)	630 358	-	-
Operating result	56 028	134 746	250 195	1 856	442 825	-	-	442 825
Result on financial activity	106 364	51 017	(7 128)	(72)	150 181	(235 543)	11 940	(73 422)
within segment	(53 578)	(24 584)	(7 128)	(72)	(85 362)	-	-	(85 362)
between segments	159 942	75 601	-	-	235 543	(235 543)	-	-
Share in associates' financial result	-	-	-	-	-	-	11 940	11 940
Profit (loss) before tax	117 983	185 763	243 067	1 784	548 597	(235 543)	11 940	324 994
Income tax (-)	-	(21 865)	(55 243)	-	(77 109)	(2 165)	-	(79 274)
Net profit (loss)	162 392	163 898	187 824	1 784	515 897	(237 708)	11 940	290 129
Assets and liabilities								
Segment assets	2 312 522	2 600 546	1 335 735	23 404	6 272 207	(493 730)	181 385	5 959 862
Total assets	2 312 522	2 600 546	1 335 735	23 404	6 272 207	(493 730)	181 385	5 959 862
Segment liabilities	1 205 896	2 056 477	674 116	22 819	3 959 308	(576 275)	-	3 383 033
Equity	-	-	-	-	2 576 829	-	-	2 576 829
Total liabilities and equity					6 536 137	(576 275)	-	5 959 862
Other information concerning segment								
Tangibles and intangibles - additions	84 519	181 625	117 271	-	383 415	-	-	383 415
Depreciation and amortization	140 354	246 266	85 375	-	471 995	-	-	471 995

KOFOLA S.A. GROUP

Consolidated financial statements for the 12 months ended 31 December 2014, 31 December 2013 and 31 December 2012
in accordance with IFRS as adopted by EU

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1.1.2013 - 31.12.2013	Poland	Czech Republic	Slovakia	Export	Subtotal	Eliminations (consolidation adjustments)	Russia	Total
Revenue								
Sales to external customers	2 861 633	2 347 370	1 645 605	20 826	6 875 434	(587 540)	-	6 287 894
Inter-segment sales	2 780 656	2 186 648	1 299 764	20 826	6 287 894	-	-	6 287 894
	80 977	160 722	345 841	-	587 540	(587 540)	-	-
Adjusted operating expenses								
Related to third party sales	(2 845 331)	(2 109 007)	(1 532 396)	(20 975)	(6 507 709)	587 540	-	(5 920 169)
Related to inter-segment sales	(2 764 354)	(1 948 285)	(1 186 555)	(20 975)	(5 920 169)	-	-	(5 920 169)
	(80 977)	(160 722)	(345 841)	-	(587 540)	587 540	-	-
Adjusted operating result of the segment	16 302	238 363	113 209	(149)	367 725	-	-	367 725
One-off operating expenses	(878 516)	-	-	-	(878 516)	-	-	(878 516)
Operating result of the segment	(862 214)	238 363	113 209	(149)	(510 791)	-	-	(510 791)
Result on financial activity within segment	34 553	8 726	(7 507)	-	35 772	(93 225)	11 283	(46 170)
between segments	(38 613)	(11 060)	(7 507)	-	(57 180)	-	-	(57 180)
Share in associates' financial result	73 439	19 786	-	-	93 225	(93 225)	-	-
	(273)	-	-	-	(273)	-	11 283	11 010
Profit (loss) before tax	(827 661)	247 089	105 702	(149)	(475 019)	(93 225)	11 283	(556 961)
Income tax (-)	(32 826)	(147 849)	(23 859)	-	(204 534)	1 176	-	(203 358)
Loss on discontinued consolidation of the Megapack Group	-	-	-	-	-	-	(5 254)	(5 254)
Net profit (loss) for the financial year	(860 487)	99 240	81 843	(149)	(679 553)	(92 049)	6 029	(765 573)
Assets and liabilities								
Segment assets	2 468 399	2 600 137	1 195 599	26	6 264 161	(700 578)	303 517	5 867 100
Total assets	2 468 399	2 600 137	1 195 599	26	6 264 161	(700 578)	303 517	5 867 100
Segment liabilities	1 381 222	2 083 604	672 502	20	4 137 348	(790 472)	-	3 346 876
Equity					2 520 224			2 520 224
Total liabilities and equity					6 657 572	(790 472)		5 867 100
Other information concerning segment								
Tangibles and intangibles - additions	44 029	99 697	75 408	-	219 134	-	-	219 134
Depreciation and amortization	164 064	197 695	90 118	-	451 877	-	-	451 877

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1.1.2012 - 31.12.2012	Poland	Czech republic	Slovakia	Export	Subtotal	Eliminations (consolidation adjustments)	Russia*	Total
Revenue								
Sales to external customers	2 878 386	2 234 807	1 644 913	26 258	6 784 364	(638 160)	1 912 556	8 058 760
Inter-segment sales	2 760 428	2 040 984	1 318 534	26 258	6 146 204	-	1 912 556	8 058 760
Adjusted operating expenses	117 958	193 823	326 379	-	638 160	(638 160)	-	-
Related to third party sales	(2 880 071)	(2 040 227)	(1 515 812)	(25 134)	(6 461 244)	652 013	(1 881 106)	(7 690 337)
Related to inter-segment sales	(2 762 113)	(1 832 557)	(1 189 427)	(25 134)	(5 809 231)	-	(1 881 106)	(7 690 337)
	(117 958)	(207 670)	(326 385)	-	(652 013)	652 013	-	-
Adjusted operating result of the segment	(1 685)	194 580	129 101	1 124	323 120	13 853	31 450	368 423
One-off operating expenses	(10 037)	-	-	-	(10 037)	-	-	(10 037)
Operating result of the segment	(11 722)	194 580	129 101	1 124	313 083	13 853	31 450	358 386
Result on financial activity								
within segment	(8 042)	(25 128)	(8 612)	-	(41 782)	(71 453)	(7 410)	(120 645)
between segments	(78 323)	(26 300)	(8 612)	-	(113 235)	-	(7 410)	(120 645)
Profit (loss) before tax	70 281	1 172	-	-	71 453	(71 453)	-	-
Income tax (-)	(19 764)	169 452	120 489	1 124	271 301	(57 600)	24 040	237 741
Remeasurement of puttable non-controlling interest	11 563	(30 278)	(34 732)	(18)	(53 465)	-	(18 956)	(72 421)
	-	-	-	-	-	-	8 595	8 595
Net profit (loss) for the financial year	(8 201)	139 174	85 757	1 106	217 836	(57 600)	13 679	173 915
Assets and liabilities								
Segment assets	3 810 513	2 786 868	1 176 383	6	7 773 770	(1 245 695)	1 236 881	7 764 956
Total assets	3 810 513	2 786 868	1 176 383	6	7 773 770	(1 245 695)	1 236 881	7 764 956
Segment liabilities	1 630 512	2 599 480	713 847	6	4 943 845	(1 395 995)	902 562	4 450 412
Equity					2 980 225		334 319	3 314 544
Total liabilities and equity					7 924 070	(1 395 995)	1 236 881	7 764 956
* Discontinued consolidation (Megapack Group)								

Other information concerning segment

Tangibles and intangibles - additions	57 672	128 203	44 988	-	230 863		60 395	291 258
Depreciation and amortization	175 252	175 498	99 207	-	449 957	(6 010)	34 419	478 366

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REVENUES BY PRODUCT

1.1.2014 - 31.12.2014	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Low alcohol drinks	Other	Total
Sales revenue	3 483 873	254 210	1 283 470	951 935	-	301 903	6 275 391
1.1.2013 - 31.12.2013	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Low alcohol drinks	Other	Total
Sales revenue	3 561 912	283 735	1 268 095	1 023 029	-	151 123	6 287 894
1.1.2012 - 31.12.2012	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Low alcohol drinks	Other	Total
Sales revenue	3 713 110	579 003	1 231 238	923 797	1 453 748	157 864	8 058 760
Continuing operations	3 559 002	347 053	1 158 926	923 797	409	157 017	6 146 204
Discontinued consolidation of Megapack	154 108	231 950	72 312	-	1 453 339	847	1 912 556

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SEASONAL AND CYCLICAL NATURE OF THE OPERATIONS OF THE KOFOLA S.A. GROUP

Seasonality

Seasonality is associated with periodic deviations in demand and supply, of certain significance in the shaping of the KOFOLA Group's general sales trends. Beverage sales peak appears in the 2nd and 3rd quarter of the year. This is caused by increased drink consumption in the spring and summer months. In the year ended 31 December 2014, about 21% (21% in 2013 and 21% in 2012) of revenue from the sales of finished products and services was earned in the 1st quarter, with 28% (29% in 2013 and 31% in 2012), 28% (27% in 2013 and 25% in 2012) and 24% (23% in 2013 and 23% in 2012) of the annual consolidated revenues earned in the 2nd, 3rd and 4th quarters, respectively.

Cyclical nature

The Group's results are dependent on economic cycles, in particular on fluctuations in demand and in the prices of raw materials, so-called "commodities".

4.2 Expenses by nature

Expenses by nature	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Depreciation of tangibles and amortisation of intangibles	471 995	451 877	443 947
Employee benefit costs and retirement benefits	823 329	752 756	800 760
Consumption of materials and energy	3 375 816	3 804 038	3 711 355
Cost of goods and materials sold	70 704	26 353	18 361
Services	920 466	847 454	835 258
Rental costs	88 982	63 047	59 162
Taxes and fees	36 609	51 010	52 011
Property and life insurance	13 789	13 139	14 406
Other costs, including:	34 576	39 393	28 169
– change in allowance to inventory	8 774	(10 138)	(34 011)
– change in allowance to receivables	(4 877)	19 316	40 796
– other operating costs	30 679	30 215	21 384
Total expenses by nature *	5 836 266	6 049 067	5 963 429
Change in the balance of semi-finished products and work in progress	(29 264)	(37 103)	(97 644)
Depreciation and amortisation included in segment costs	-	(48 856)	(37 052)
Reconciliation of expenses by nature to expenses by function	5 807 002	5 963 108	5 828 733
Selling, marketing and distribution costs	1 607 706	1 388 750	1 452 671
Administrative costs	317 937	273 591	314 708
Costs of products and services sold	3 810 655	4 274 414	4 042 993
Cost of goods and materials sold	70 704	26 353	18 361
Total costs of products sold, merchandise and materials, sales costs and administrative costs	5 807 002	5 963 108	5 828 733

Costs of employee benefits and retirement benefits	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Cost of salaries	638 020	575 206	627 654
Social security and other benefit costs	88 442	85 650	77 060
Retirement benefit plan expenses	96 867	91 900	96 046
Total costs of employee benefits and retirement benefits	823 329	752 756	800 760

* Does not include other operating income and expenses

4.3 Other operating income

Other operating income	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Net gain from the sale of non-financial assets	9 722	22 590	2 692
Release of tangible fixed assets' provision	33	-	559
Received subsidies	-	-	9 424
Write-off liabilities	-	-	66
Release of provision for penalty	-	-	19 400
Received penalties and damages	4 594	6 796	11 978
Tax return	316	-	-
Cash received from written-off receivables	-	19 526	-
Other	191	5 353	-
Total other operating income	14 856	54 265	44 119

4.4 Other operating expenses

Other operating expenses	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Net loss from disposal of non-financial assets	546	12	1 839
Provided donations, sponsorship	6 042	9 754	3 726
Paid penalties and damages	12 802	415	4 309
Other tax paid	7	-	10 548
Other	21 023	1 145	4 195
Total other operating expenses	40 420	11 326	24 617

4.5 Finance income

Finance income	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Interest income from:			
– bank deposits	1 606	2 315	4 526
– credits and loans granted	4 831	1 708	1 593
– receivables	99	68	132
Income from realised FX differences	197	34 894	4 550
Release of provision	-	-	11 996
Profit on the sale of subsidiary	-	12 793	-
Other finance income	1 152	185	570
Total finance income	7 885	51 963	23 367

4.6 Finance costs

Finance expense	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Interest expense from:			
– credits, financial leases and bonds	69 341	99 160	120 969
Losses from realised FX differences	14 441	2 135	475
Bank costs and charges	9 445	7 408	14 893
Other finance costs	20	440	535
Total finance costs	93 247	109 143	136 872

4.7 Share in the result of associates

Share in the result of associates	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Megapack Group	11 940	11 289	-
TSH Sulich Sp. Z o.o.	-	(279)	270
Total share in the financial result of associates	11 940	11 010	270

Due to the fact that at the end of December 2012, shareholders' agreement giving KOFOLA S.A. the deciding vote in choosing the General Director of OOO Megapack expired 1 January 2013, KOFOLA S.A. and the Russian shareholders have equal share in the company, and thus according to IAS 28 KOFOLA S.A. Group accounts for Megapack Group using the equity method. See also Note 4.11.

4.8 Changes in allowances

Changes in allowances	Receivables	Inventories	Financial assets
As at 1.1.2012	136 979	49 398	4 631
Currency differences from translation	5 372	2 061	307
Increase due to creation	55 430	16 245	-
Decrease due to release	(1 460)	(5 373)	-
Decrease due to usage	(13 168)	(7 236)	-
Transfer to other category	-	(37 641)	-
Transfer to discontinued consolidation (Megapack Group)	(58 429)	-	-
As at 31.12.2012	124 724	17 454	4 938
As at 1.1.2013	124 724	17 454	4 938
Currency differences from translation	3 427	278	344
Increase due to creation	27 572	10 162	-
Decrease due to release	(21 142)	(12 242)	-
Decrease due to usage	(10 775)	(8 052)	-
As at 31.12.2013	123 806	7 600	5 282
As at 1.1.2014	123 806	7 600	5 282
Currency differences from translation	(1 176)	(197)	(88)
Increase due to creation	41 157	22 635	-
Decrease due to release	-	(2 521)	-
Decrease due to usage	(46 035)	(11 341)	-
Transfer to other category	-	(790)	-
As at 31.12.2014	117 752	15 386	5 194

4.9 Dividends paid and declared

Dividends from ordinary shares	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Dividends from ordinary shares	112 516	138 955	141 301
Dividend per share (CZK/share)	4.3010	5.3097	5.3994

4.10 Income tax

Main income tax elements for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 were as follows:

Income tax	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Income Statement			
Current income tax	84 349	69 088	56 049
Current income tax charge	82 960	69 088	56 049
Adjustments of current income tax from previous years	1 389	-	-
Deferred income tax	(5 075)	134 270	(2 584)
Related to arising and reversing of temporary differences	(5 075)	125 358	(22 291)
Related to tax losses	-	8 912	19 707
Income tax recorded in the consolidated income statement	79 274	203 358	53 465
Statement of changes in equity			
Current income tax	-	-	-
Deferred income tax	-	1 721	3 005
Tax recorded in equity	-	1 721	3 005

The income tax rate applicable to the majority of the Group's 2014, 2013 and 2012 income is 19%. The income tax rate applicable to the majority of income of continuing operations is 19% (2013: 19%, 2012: 19%). Reconciliation between the expected and the actual taxation charge is provided below.

Effective tax	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Accounting profit/(loss) before income tax	324 994	(556 961)	213 701
Tax expense at the theoretical domestic tax rates in Poland	(61 749)	105 823	(40 603)
Tax effect of:			
Non-deductible expenses	(21 227)	(6 628)	(8 600)
Unrecognised deferred tax assets related to impairment	-	(166 917)	(1 905)
Non-recognition of deferred tax assets	(20 858)	-	-
Unrealised tax losses of Group companies	-	(5 917)	(2 368)
Non-taxable income	4 933	2 843	3 682
Current tax adjustments relating to prior periods	(1 389)	1 362	(1 376)
Deferred tax adjustments relating to prior periods	16 271	-	-
Write off deferred tax assets due to changes in business projections	-	(132 445)	(9 754)
Change in the tax rate	-	2 451	-
Use of previously unrecognized deferred tax asset	12 348	-	(9 880)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(7 517)	(4 227)	17 339
Other	(86)	297	-
Income tax presented in profit and loss	(79 274)	(203 358)	(53 465)
Effective tax rate (%)	24,39%	(36,51%)	25,02%

DEFERRED INCOME TAX

Deferred income tax arises out of the following items:

31.12.2014

DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES	Deferred tax assets	Deferred tax liabilities	Net amount
Tangible and intangible fixed assets	130	324 690	(324 560)
Inventories	5 252	-	5 252
Receivables	13 016	31 993	(18 977)
Tax losses	62 544	-	62 544
Trade and other liabilities and provisions	83 539	-	83 539
Investment incentives	61 603	-	61 603
Other	-	3 123	(3 123)
Deferred income tax assets / deferred tax liabilities	226 084	359 806	(133 722)
Presentation offsetting	(223 104)	(223 104)	-
Non-current deferred income tax assets / deferred tax liabilities	2 590	136 702	(134 112)
Current deferred income tax assets / deferred tax liabilities	390	-	390

31.12.2013

DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES	Deferred tax assets	Deferred tax liabilities	Net amount
Tangible and intangible fixed assets	132	300 898	(300 766)
Inventories	3 222	-	3 222
Receivables	22 292	41 355	(19 063)
Tax losses	85 773	-	85 773
Trade and other liabilities and provisions	44 603	-	44 603
Investment incentives	62 134	-	62 134
Other	-	2 925	(2 925)
Deferred income tax assets / deferred tax liabilities	218 156	345 178	(127 022)
Presentation offsetting	(215 264)	(215 264)	-
Non-current deferred income tax assets / deferred tax liabilities	2 575	129 914	(127 339)
Current deferred income tax assets / deferred tax liabilities	317	-	317

31.12.2012

DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES	Deferred tax assets	Deferred tax liabilities	Net amount
Tangible and intangible fixed assets	-	230 659	(230 659)
Inventories	6 147	-	6 147
Receivables	13 967	38 773	(24 806)
Tax losses	108 923	-	108 923
Trade and other liabilities and provisions	53 406	-	53 406
Investment incentives	172 835	-	172 835
Other	-	65 491	(65 491)
Deferred income tax assets / deferred tax liabilities	355 278	334 923	20 355
Presentation offsetting	(300 082)	(300 082)	-
Non-current deferred income tax assets / deferred tax liabilities	(5 277)	24 873	(30 150)
Current deferred income tax assets / deferred tax liabilities	60 473	9 968	50 505

4.11 Discontinued consolidation (Megapack group)

Megapack Group is presented as a discontinued consolidation following the loss of control as at 1 January 2013.

An analysis of the result of discontinued consolidation, and the result recognised on the remeasurement of assets or disposal group is as follows:

An analysis of the result of discontinued consolidation	2013	2012
Revenues	-	1 919 943
Expenses	-	(1 895 903)
Loss on deconsolidation of Megapack group	(5 254)	-
Profit before tax of discontinued consolidation	(5 254)	24 040
Income tax relating to profit before tax of discontinued consolidation	-	(18 956)
Profit after tax of discontinued consolidation	(5 254)	5 084
Remeasurement of puttable non-controlling interest	-	8 595
Profit/(loss) for the year from discontinued consolidation	(5 254)	13 679

Loss on deconsolidation of Megapack group	
Deconsolidation of 100% share on Megapack's group Net assets as at 1.1.2013	(581 612)
Currency translation related to Megapack group as at 1.1.2013 recognized in profit or loss	(34 318)
Derecognition of puttable non-controlling interest	247 293
Recognition of Megapack group as investment in associate as at 1.1.2013	363 383
Net loss recognised on deconsolidation of Megapack Group as at 1.1.2013	(5 254)

When liability related to non-controlling interest to put option was derecognized it has been treated as a non cash transaction.

An analysis of the cash flows of discontinued consolidation is as follows:

Analysis of the cash flows from discontinued consolidation	2013	2012
Operating cash flows	-	385 199
Investing cash flows	(123 254)*	(197 398)
Financing cash flows	-	(87 608)
Total cash flows	(123 254)	100 193

* Cash and cash equivalents deconsolidated as a result of changes in control of Megapack Group.

Based on the Russian legislation, the shareholders of OOO companies have the right to withdraw from the contract and demand the repurchase of their shares by the company based on the value attributable to their net assets in accordance with Russian accounting regulations at the subsequent balance sheet date.

4.12 Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends).

Data relating to the profits and shares used to calculate basic and diluted earnings per share are presented below:

	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Net profit /(loss) from the continuing operations attributable to shareholders of the parent company	290 438	(760 077)	160 269
(Loss) /profit for the period from discontinued consolidation	-	(5 254)	13 679
Net profit/(loss) attributable to shareholders of the parent company	290 438	(765 331)	173 948

	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Weighted average number of issued common shares used to calculate the regular earnings per share ratio	26 170 003	26 172 602	26 172 602
Shares buy-back	(9 624)	(2 599)	(2 599)
Weighted average number of issued common shares	26 160 379	26 170 003	26 170 003
Impact of dilution:			
Subscription warrants	-	6 099	6 099
Adjusted weighted average number of common shares used to calculate diluted earnings per share	26 160 379	26 176 102	26 176 102

No other transactions involving ordinary shares or potential ordinary shares, except for registration of capital reduction, took place in the period from the balance sheet date to the preparation of the financial statements.

Based on the above information, the basic and diluted profit per share amounts to:

Basic earnings per share (CZK/share)	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Net profit / (loss) from the continuing operations attributable to shareholders of the parent company	290 438	(760 077)	160 269
Profit / (loss) for the period from discontinued consolidation	-	(5 254)	13 679
Net profit / (loss) attributable to shareholders of the parent company	290 438	(765 331)	173 948
Weighted average number of issued common shares	26 160 379	26 170 003	26 170 003
Basic earnings per share from the continuing operations attributable to shareholders of the parent company	11.1022	(29.0438)	6.1241
Basic earnings per share for the period from discontinued consolidation	-	(0.2008)	0.5227
Basic earnings per share attributable to shareholders of the parent company	11.1022	(29.2446)	6.6468

Diluted earnings per share (CZK/share)	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Net profit / (loss) from the continuing operations attributable to shareholders of the parent company	290 438	(760 077)	160 269
Net profit / (loss) for the period from discontinued consolidation	-	(5 254)	13 679
Net profit / (loss) attributable to shareholders of the parent company	290 438	(765 331)	173 948
Adjusted weighted average number of common shares used to calculate diluted earnings per share	26 160 379	26 176 102	26 176 102
Diluted earnings per share from continuing operations attributable to shareholders of the parent company	11.1022	(29.0371)	6.1227
Diluted earnings per share for the period from discontinued consolidation	-	(0.2007)	0.5226
Diluted earnings per share attributable to shareholders of the parent company	11.1022	(29.2378)	6.6453

4.13 Tangible fixed assets

The investment projects realised by the Group in 2014 relate primarily to the entities Kofola a.s. (Czech Republic) - update of production line for UGO juices in bottles and gastro equipment, Kofola a.s. (Slovakia) - expenditure for gastro equipment and Hoop Polska Sp. z o.o. - new land and forklifts.

The investment projects realised by the Group in 2013 related primarily to the entities Kofola a.s. (Czech Republic), Kofola a.s. (Slovakia) (capital expenditure for equipping the gastro segment in the Czech Republic and Slovakia with fridges, taps for kegs, heaters to Natelo, forklifts, investments in production lines, and microfiltration device) and Hoop Polska Sp. z o.o. (modernisation of water treatment plant, heaters to Natelo, wrapping machine and blow moulding machines modernisation).

The investment projects realised by the Group in 2012 related primarily to the entities Kofola a.s. (Czech Republic) (line for bottling beverages in so-called technology hot filling, High Hydrostatic Pressure line for fresh fruit juices) and Hoop Polska Sp. z o.o. (modernisation of water treatment plant), expenses in gastro segment in the Czech Republic and Slovakia with fridges, taps for kegs, 20-liter kegs, heaters to Natelo and completion of investment in the bottling line for glass in OOO Megapack (Russia). In 2012 Kofola a.s. (CZ) received a grant in the amount of CZK 3 925 thousand for the purchase of a pressure line for the production of fruit and vegetable juice. The amount of the grant received reduced the cost of the asset.

Net book value of finance lease assets in accordance with IFRS	Leased assets with purchase option	Leased assets without purchase option	Total
As at 31 December 2012	63 818	49 617	113 435
As at 31 December 2013	55 795	36 079	91 874
As at 31 December 2014	55 572	67 835	123 406

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1.1.2014 - 31.12.2014

TABLE OF CHANGES IN TANGIBLE FIXED ASSETS						
	Land	Buildings and constructions	Plant and equipment	Vehicles	Other fixed assets	Fixed assets under construction
						Total
a) cost at the beginning of the period	84 320	1 962 729	2 807 483	337 526	751 237	46 564
b) increases	14 836	69 947	158 731	109 005	266 643	11 229
- purchase of fixed assets	14 836	43 612	140 973	5 029	60 186	49 510
- transfer from investment	-	26 335	11 163	-	783	(38 281)
- tangible fixed assets acquired pursuant to a financial lease agreement	-	-	-	102 001	-	-
- other increases	-	-	6 595	1 975	205 674	-
c) decreases	(11 216)	(47 904)	(75 726)	(56 802)	(53 867)	-
- sale	(11 216)	(47 958)	(9 465)	(20 483)	(17 258)	-
- liquidation	-	(46)	(65 695)	(29 757)	(35 813)	-
- other decreases	-	-	(566)	(6 562)	(796)	-
FX diff. from translation	(369)	(9 938)	(10 974)	(1 378)	(360)	90
d) cost at the end of the period	87 571	1 974 834	2 879 514	388 351	963 653	57 883
e) accumulated depreciation at the beginning of the period	(3 301)	(356 926)	(1 954 779)	(260 997)	(548 708)	-
f) depreciation charge for the period	2 791	(36 793)	(150 339)	10 991	(77 161)	-
- annual depreciation charge	(171)	(53 703)	(214 652)	(42 704)	(123 439)	-
- sale	2 962	16 903	5 081	19 963	10 334	-
- liquidation	-	7	64 300	28 809	35 964	-
- other decreases	-	-	(5 121)	4 923	(803)	-
- other increases	-	-	53	-	783	-
FX diff. from translation	(78)	2 216	6 417	674	(77)	-
g) accumulated depreciation at the end of the period	(588)	(391 503)	(2 098 701)	(249 332)	(625 946)	-
h) impairment allowance at the beginning of the period	(686)	(106 996)	(57 254)	-	(192)	-
- reclassification to other categories	-	(38 149)	38 149	-	-	-
FX diff. from translation	10	2 321	453	-	(2)	-
i) impairment allowance at the end of the period	(676)	(142 824)	(18 652)	-	(194)	-
j) net book value at the beginning of the period	80 333	1 498 807	795 450	76 529	202 337	46 564
k) net book value at the end of the period	86 307	1 440 507	762 161	139 019	337 513	57 883
						2 823 390

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1.1.2013 - 31.12.2013

TABLE OF CHANGES IN TANGIBLE FIXED ASSETS	Land	Buildings and constructions	Plant and equipment	Vehicles	Other fixed assets	Fixed assets under construction	Total
a) cost at the beginning of the period	91 771	2 062 189	2 675 846	414 283	708 323	30 755	5 983 167
b) increases	340	10 985	122 246	51 084	33 260	14 291	232 206
- purchase of fixed assets	340	10 985	104 613	22 101	32 616	31 589	202 244
- transfer from investment	-	-	16 816	-	644	(17 459)	1
- tangible fixed assets acquired pursuant to a financial lease agreement	-	-	-	28 983	-	-	28 983
- other increases	-	-	817	-	-	161	978
c) decreases	(12 069)	(204 392)	(77 993)	(127 876)	(23 072)	(118)	(445 520)
- sale	(12 069)	(200 796)	(52 767)	(30 945)	(6 981)	-	(303 558)
- liquidation	-	(3 596)	(6 690)	(16 289)	(13 337)	-	(39 912)
- reclassification to other categories	-	-	-	-	-	-	-
- sale of Santa-Trans.SK s.r.o.	-	-	(62)	(65 733)	(520)	(118)	(66 433)
- other decreases	-	-	(18 474)	(14 909)	(2 234)	-	(35 617)
FX diff. from translation	4 278	93 947	87 384	35	32 726	1 636	220 006
d) cost value at the end of the period	84 320	1 962 729	2 807 483	337 526	751 237	46 564	5 989 859
e) accumulated depreciation at the beginning of the period	(5 704)	(304 297)	(1 706 107)	(348 774)	(459 505)	-	(2 824 387)
f) depreciation charge for the period	2 253	(36 113)	(185 182)	82 370	(62 764)	-	(199 436)
- annual depreciation charge	(371)	(53 102)	(257 809)	(41 033)	(84 189)	-	(436 504)
- sale	2 624	13 492	48 577	30 821	5 811	-	101 325
- liquidation	-	3 497	6 579	15 188	13 201	-	38 465
- reclassification to other categories	-	-	-	(12)	12	-	-
- other (increases)	-	-	(706)	(736)	-	-	(1 442)
- sale of Santa-Trans.SK s.r.o.	-	-	12	63 567	470	-	64 049
- other increases	-	-	18 165	14 575	1 931	-	34 671
FX diff. from translation	150	(16 516)	(63 490)	5 407	(26 439)	-	(100 888)
g) accumulated depreciation at the end of the period	(3 301)	(356 926)	(1 954 779)	(260 997)	(548 708)	-	(3 124 711)
h) impairment allowance at the beginning of the period	-	(139 130)	(11 912)	143	(130)	-	(151 029)
- increase	(644)	(100 287)	(42 060)	-	-	-	(142 991)
- impairment loss recognised in profit or loss	(644)	(100 287)	(42 060)	-	-	-	(142 991)
- decrease	-	139 519	-	-	25	-	139 544
- liquidation	-	-	-	-	25	-	25
- sale of Tychy plant	-	139 519	-	-	-	-	139 519
FX diff. from translation	(42)	(7 098)	(3 282)	(143)	(87)	-	(10 652)
i) impairment allowance at the end of the period	(686)	(106 996)	(57 254)	-	(192)	-	(165 128)
j) net book value at the beginning of the period	86 067	1 618 762	957 827	65 652	248 688	30 755	3 007 751
k) net book value at the end of the period	80 333	1 498 807	795 450	76 529	202 337	46 564	2 700 020

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1.1.2012 - 31.12.2012

TABLE OF CHANGES IN TANGIBLE FIXED ASSETS							
	Land	Buildings and constructions	Plant and equipment	Vehicles	Other fixed assets	Fixed assets under construction	Total
a) cost at the beginning of the period	87 686	1 971 913	2 972 582	456 434	581 638	48 234	6 118 487
b) increases	1 448	57 107	191 882	29 726	176 171	(18 782)	437 552
- purchase of fixed assets	1 256	22 315	180 727	12 976	49 288	14 664	281 226
- transfer from investment	192	30 206	2 897	132	90	(33 518)	(1)
- reclassification of pallets to fixed assets	-	-	-	-	126 793	-	126 793
tangible fixed assets acquired pursuant to a financial lease agreement	-	-	-	16 618	-	-	16 618
- acquisition of subsidiary	-	4 586	8 258	-	-	72	12 916
c) decreases	(18)	(31 131)	(554 152)	(78 604)	(57 769)	(174)	(721 848)
- sale	(18)	(2 584)	(149 992)	(28 175)	(13 817)	-	(194 586)
- liquidation	-	(3 882)	(57 347)	(24 292)	(41 908)	(174)	(127 603)
- reclassification to other categories	-	-	(445)	403	42	-	-
- other decreases	-	-	-	(10 019)	(325)	-	(10 344)
- discontinued consolidation (Megapack Group)	-	(24 665)	(346 368)	(16 521)	(1 761)	-	(389 315)
FX diff. from translation	2 655	64 300	65 534	6 727	8 283	1 477	148 976
d) cost at the end of the period	91 771	2 062 189	2 675 846	414 283	708 323	30 755	5 983 167
e) accumulated depreciation at the beginning of the period	(5 436)	(267 851)	(1 792 257)	(352 400)	(377 634)	-	(2 795 578)
f) depreciation charge for the period	(61)	(28 048)	123 763	8 799	(78 287)	174	26 340
- annual depreciation charge	(61)	(54 666)	(258 508)	(59 397)	(84 447)	-	(457 079)
- sale	-	-	141 962	24 082	7 885	-	173 929
- liquidation	-	6 082	57 143	21 937	34 335	174	119 671
- reclassification to other categories	-	(258)	(331)	2 404	313	-	2 128
- reclassification of pallets to fixed assets	-	-	-	-	(37 641)	-	(37 641)
- acquisition of subsidiary	-	(529)	(5 938)	-	-	-	(6 467)
- other (increases)	-	-	-	7 651	-	-	7 651
- discontinued consolidation (Megapack Group)	-	21 323	189 435	12 122	1 268	-	224 148
FX diff. from translation	(207)	(8 398)	(37 613)	(5 173)	(3 584)	(174)	(55 149)
g) accumulated depreciation at the end of the period	(5 704)	(304 297)	(1 706 107)	(348 774)	(459 505)	-	(2 824 387)
h) impairment allowance at the beginning of the period	-	(130 496)	(2 055)	133	(46)	-	(132 464)
- increase	-	-	(10 037)	-	(72)	-	(10 109)
- impairment loss recognised in profit or loss	-	-	(10 037)	-	(72)	-	(10 109)
- decrease	-	-	571	-	-	-	571
- sale	-	-	559	-	-	-	559
- other	-	-	12	-	-	-	12
FX diff. from translation	-	(8 634)	(391)	10	(12)	-	(9 027)
i) impairment allowance at the end of the period	-	(139 130)	(11 912)	143	(130)	-	(151 029)
j) net book value at the beginning of the period	82 250	1 573 566	1 178 270	104 167	203 958	48 234	3 190 445
k) net book value at the end of the period	86 067	1 618 762	957 827	65 652	248 688	30 755	3 007 751
including:							
Tangible fixed assets							2 946 031
Assets held for sale							61 720

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4.14 Intangible fixed assets

1.1.2014 - 31.12.2014

TABLE OF CHANGES IN INTANGIBLE FIXED ASSETS							Total
	Goodwill	Patents, licenses	Computer software	Trademarks and other rights	Other fixed intangible assets		
a) cost at the beginning of the period	88 606	16 818	136 015	1 411 497	132		1 653 068
b) increases	-	-	10 301	59 100	(132)		69 269
- purchase of intangible assets	-	-	10 169	59 100	-		69 269
- transfer from investment	-	-	132	-	(132)		-
c) decreases	-	-	(11 953)	-	-		(11 953)
- sale	-	-	(46)	-	-		(46)
- liquidation	-	-	(11 907)	-	-		(11 907)
FX diff. from translation	(620)	(283)	(271)	(11 585)	-		(12 759)
d) cost at the end of the period	87 986	16 535	134 092	1 459 012	-		1 697 625
e) accumulated amortisation at the beginning of the period	-	(16 494)	(90 494)	-	-		(106 988)
f) amortisation for the period	-	(270)	(4 318)	(20 793)	-		(25 381)
- annual amortisation	-	(270)	(16 264)	(20 793)	-		(37 327)
- sale	-	-	33	-	-		33
- liquidation	-	-	11 913	-	-		11 913
FX diff. from translation	-	281	224	64	-		569
g) accumulated amortisation at the end of the period	-	(16 483)	(94 588)	(20 729)	-		(131 800)
h) impairment allowance at the beginning of the period	-	-	-	(420 539)	-		(420 539)
- increase	-	-	-	-	-		-
- decrease	-	-	-	-	-		-
FX diff. from translation	-	-	-	7 070	-		7 070
i) impairment allowance at the end of the period	-	-	-	(413 469)	-		(413 469)
j) net book value at the beginning of the period	88 606	324	45 521	990 958	132		1 125 541
k) net book value at the end of the period	87 986	52	39 504	1 024 814	-		1 152 356
including:							
Goodwill							87 986
Intangible assets							1 064 370

Goodwill consists of the goodwill from acquisition of Pinelli spol. s r.o. acquired in April 2011 and goodwill from acquisition of production part of Klimo s.r.o. by Kofola a.s. (Czech Republic) in 2006.

The value of trademarks includes, among others, the value of such trademarks as: Kofola, Vinea, Hoop Cola, Paola, Citrocola, Semtex, Erektus and UGO.

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1.1.2013 - 31.12.2013

TABLE OF CHANGES IN INTANGIBLE FIXED ASSETS	Goodwill	Patents, licenses	Computer software	Trademarks	Other fixed intangible assets	Total
a) cost at the beginning of the period	637 278	15 720	132 266	1 335 244	593	2 121 101
b) increases	-	-	8 194	9 067	(371)	16 890
- purchase of intangible assets	-	-	7 693	9 067	130	16 890
- transfer from investment	-	-	501	-	(501)	-
c) decreases	-	-	(3 875)	-	(80)	(3 955)
- sale	-	-	-	-	-	-
- liquidation	-	-	(3 528)	-	(80)	(3 608)
- sale of Santa-Trans.SK s.r.o.	-	-	(347)	-	-	(347)
FX diff. from translation	40 203	1 098	(570)	67 186	(10)	107 907
d) cost value at the end of the period	677 481	16 818	136 015	1 411 497	132	2 241 943
e) accumulated amortisation at the beginning of the period	-	(14 967)	(79 755)	-	-	(94 722)
f) amortisation for the period	-	(452)	(11 047)	-	-	(11 499)
- annual amortisation	-	(452)	(14 922)	-	-	(15 374)
- liquidation	-	-	3 528	-	-	3 528
- sale of Santa-Trans.SK s.r.o.	-	-	347	-	-	347
FX diff. from translation	-	(1 075)	308	-	-	(767)
g) accumulated amortisation at the end of the period	-	(16 494)	(90 494)	-	-	(106 988)
h) impairment allowance at the beginning of the period	-	1 197	191	(209 378)	(1 389)	(209 379)
- increase	(551 954)	-	-	(184 216)	-	(736 170)
- impairment	(551 954)	-	-	(184 216)	-	(736 170)
- decrease	-	-	-	-	-	-
FX diff. from translation	(36 921)	(1 197)	(191)	(26 945)	1 389	(63 865)
i) impairment allowance at the end of the period	(588 875)	-	-	(420 539)	-	(1 009 414)
j) net book value at the beginning of the period	637 278	1 950	52 702	1 125 866	(796)	1 817 000
k) net book value at the end of the period	88 606	324	45 521	990 958	132	1 125 541
including:						
Goodwill						88 606
Intangible assets						1 036 935

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1.1.2012 - 31.12.2012

TABLE OF CHANGES IN INTANGIBLE FIXED ASSETS	Goodwill	Patents, licenses	Computer software	Trademarks	Other fixed intangible assets	Total
a) cost at the beginning of the period	688 723	16 811	125 106	1 394 379	4 579	2 229 598
b) increases	-	4 514	8 481	16 912	(4 069)	25 838
- purchase of intangible assets	-	481	8 114	1 082	355	10 032
- transfer from investment	-	4 033	367	24	(4 424)	-
- acquisition of subsidiary (Note 5.29)	-	-	-	15 806	-	15 806
c) decreases	(83 323)	(6 671)	(3 071)	(124 461)	-	(217 526)
- sale	-	-	-	-	-	-
- liquidation	-	(6 214)	(3 005)	-	-	(9 219)
- discontinued consolidation (Megapack group)	(83 323)	(457)	(66)	(124 461)	-	(208 307)
FX diff. from translation	31 878	1 066	1 750	48 414	83	83 191
d) cost at the end of the period	637 278	15 720	132 266	1 335 244	593	2 121 101
e) accumulated amortisation at the beginning of the period	-	(10 252)	(66 058)	-	-	(76 310)
f) amortisation for the period	-	(3 943)	(12 813)	-	-	(16 756)
- annual amortisation	-	(5 752)	(15 542)	-	-	(21 294)
- liquidation	-	1 521	2 729	-	-	4 250
- discontinued consolidation (Megapack group)	-	288	-	-	-	288
FX diff. from translation	-	(772)	(884)	-	-	(1 656)
g) accumulated amortisation at the end of the period	-	(14 967)	(79 755)	-	-	(94 722)
h) impairment allowance at the beginning of the period	-	168	-	(196 386)	(1 303)	(197 521)
- increase	-	992	186	-	-	1 178
- reclassification between groups	-	992	186	-	-	1 178
- decrease	-	-	-	-	-	-
FX diff. from translation	-	37	5	(12 992)	(86)	(13 036)
i) impairment allowance at the end of the period	-	1 197	191	(209 378)	(1 389)	(209 379)
j) net book value at the beginning of the period	688 723	6 727	59 048	1 197 993	3 276	1 955 767
k) net book value at the end of the period	637 278	1 950	52 702	1 125 866	(796)	1 817 000
including:						
Goodwill						637 278
Intangible assets						1 179 722

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In testing for impairment of trademarks and goodwill, management of the Group has decided to use fair value less cost to sell method. For the purpose of market valuation, the brand royalties' method was used. Due to the fact that management is not aware of comparable market transactions, the calculation of fair value less cost to sell is based on discounted free cash flows and used the estimated cash-flow projections based on financial plans approved by management of the Group on the basis of plans drawn up by management of the Group for the period until 2020 for trademarks and up to 2019 for goodwill. Cost to sell were assumed as 2% of the fair value of the cash generating unit.

Main assumptions used in financial plans and cash-flow projections:

THE MAIN TRADEMARKS WITH INDEFINITE USEFUL LIVE

2014	Hoop Cola	Paola	Kofola	Vinea	UGO
Country of trademark	Poland	Poland	Czech	Slovakia	Czech
Royalty rate	2.60%	4.50%	6.00%	6.00%	2.00%
Infinite growth rate	2.00%	2.00%	2.00%	2.00%	2.00%
Discount rate pre-tax	10.99%	9.26%	7.04%	7.90%	10.74%

2013	Hoop Cola	Paola	Kofola	Vinea	Semtex
Country of trademark	Poland	Poland	Czech	Slovakia	Czech
Royalty rate	2.35%	4.50%	6.00%	6.00%	6.00%
Infinite growth rate	2.00%	2.00%	2.00%	2.00%	2.00%
Discount rate pre-tax	10.70%	9.30%	6.90%	7.80%	7.70%

2012	Hoop Cola	Paola	Kofola	Vinea	Semtex
Country of trademark	Poland	Poland	Czech	Slovakia	Czech
Royalty rate	3.25%	4.50%	6.00%	6.00%	6.00%
Infinite growth rate	2.00%	2.00%	2.00%	2.00%	2.00%
Discount rate pre-tax	9.80%	10.90%	6.70%	7.50%	7.90%

CARRYING VALUE OF ALL TRADEMARKS PER COUNTRY

	Poland	Czech	Slovakia	Total
2014	367 824	372 485	231 459	971 768
2013	374 112	387 801	229 045	990 958
2012	533 398	381 423	211 045	1 125 866

GOODWILL

2014	Czech*
Carrying value	87 986
EBITDA margin	14.85%;14.66%
Infinite growth rate	2.00%
Discount rate pre-tax	5.80%
FX rate of PLN/EUR**	4.20

* includes goodwill from the acquisition of Pinelli spol. s r.o. and Klimo s.r.o.

** source Ministry of Finance

2013	Poland*	Czech**
Carrying value	-	88 606
EBITDA margin	5.54%	15.32%;26.27%
Infinite growth rate	2.00%	2.00%
Discount rate pre-tax	8.30%	6.00%
FX rate of PLN/EUR***	4.20	4.20

* Goodwill related to Polish entities has been impaired

** includes goodwill from the acquisition of Pinelli spol. s r.o. and Klimo s.r.o.

*** source Ministry of Finance

2012	Poland*	Czech**
Carrying value	550 437	86 822
EBITDA margin	9.30%	18.00%;41.90%
Infinite growth rate	2.00%	2.00%
Discount rate pre-tax	9.00%	7.90%;8.30%
FX rate of PLN/EUR***	3.70	3.70

* includes goodwill of Hoop Polska Sp. z o.o.

** includes goodwill from the acquisition of Pinelli spol. s r.o. and Klimo s.r.o.

*** source Ministry of Finance

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Main assumptions adopted by the Management are based on past experience and expectations as for the future market development. Interest rates used are in line with those used when preparing the Group's results assumptions. Discount rates are post-tax and include risk related to respective operating segments and trademarks.

The Group's management believes that the main assumptions used in impairment tests of cash generating units as at 31 December 2014, 31 December 2013 and 31 December 2012 are rational and based on the past experience, the Group's development strategy and on market forecasts. The Group's forecasts of future financial results are based on series of assumptions, where those relating to macroeconomic factors and actions taken by the competition, such as foreign exchange rates, prices of raw materials and interest rates are beyond the Group's control.

THE SENSITIVITY ANALYSIS TO CHANGES IN THE KEY ASSUMPTIONS CONTAINED IN THE FINANCIAL PLANS AND CASH-FLOW PROJECTIONS

Management believes that, in relation to fair value less cost to sell for trademarks: Kofola, Vinea, Ugo, Paola, HOOP Cola and cash generating units related to Klimo s.r.o. and Pinelli spol. s r.o., no rational change in the above-adopted assumptions would result in their recoverable amounts being lower than their carrying amounts.

POLAND

As at 31 December 2013 in the Poland geographical segment, the recoverable amount of the cash generating unit calculated as fair value less cost to sell was below the carrying value by CZK 878 516 thousand. The impairment could hypothetically be reversed by the increase of EBITDA margin by 2.1 p.p. or increase in the growth rate to 4.26% or decrease in the discount rate to 6.3%. In case of brands, the recoverable amount calculated as fair value less cost to sell was below the carrying value by CZK 184 216 thousand. The impairment could hypothetically be reversed by the increase in the growth rate to 6.6% or decrease in the discount rate to 6.9%. The impairment recorded resulted from the overall difficult economic situation in Central Europe. Consumers' were searching for savings in all consumption areas results in producers finding it difficult to maintain the current levels of prices, margins and sold volumes.

4.15 Assets held for sale

Assets (groups of assets) held for sale as at 31 December 2012 included the assets of the subsidiary Hoop Polska Sp. z o.o. available for immediate sale with carrying amount of CZK 61 720 thousand (the plant in Tychy along with office building) and related liabilities of CZK 7 468 thousand presented in the position Liabilities (group of liabilities) related to assets held for sale.

On 30 August 2013, the above mentioned assets were sold and all lease liabilities related to them were repaid.

4.16 Investment in associates

MEGAPACK GROUP

The main activities of the Megapack Group are the provision of beverage bottling services to third parties, production of own beverages, as well as their distribution on the territory of the Russian Federation.

Statement of financial position	31.12.2014	31.12.2013
Current assets	393 941	722 560
Non-current assets	175 777*	281 209
Current liabilities	(323 107)	(572 011)
Non-current liabilities	(21 657)	(50 566)
Net assets	224 954	381 192

* deferred tax assets of CZK 3 908 thousand related to customers bonuses recognised as at 31.12.2014. The tax deductibility is subject to review of tax advisors.

Income statement	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013
Revenue	1 560 915	2 012 161
Total cost of sales	(1 339 878)	(1 729 504)
Administrative costs	(68 262)	(71 718)
Selling, marketing and distribution costs	(121 477)	(165 364)
Other operating expenses	(6 299)	(14 612)
Net financial costs	4 647	16 246
Profit (loss) before tax	29 646	47 209
Income tax	(5 766)	(24 632)
Net profit (loss) for the financial year	23 880	22 577
Share on profit attributable to KOFOLA S.A. Group	11 940	11 289

Cash flow statement	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013
Cash flow on operating activity	(81 663)	52 675
Cash flow on investing activity	85 671	1 919
Cash flow on financial activity	(54 038)	(101 623)
Total net cash flow	(50 030)	(47 029)

Investment in associate	2014	2013
At the beginning of the period	303 517	362 645*
Share on profit attributable to KOFOLA S.A. Group	11 940	11 289
Share on Other comprehensive income attributable to KOFOLA S.A. Group	(59)	-
Dividends received	(22 478)	(55 831)
Currency translation	(111 535)	(14 586)
At the end of the period	181 385	303 517

* Fair value of the investments in associate (Megapack Group) was calculated using the discounted cash flows method, based on the financial projections presented by management of the Megapack Group. For the purposes of valuation a weight average capital cost (WACC) of 11.6% and marginal growth rate of 3.5% were used. Discounted cash flows method was used as shares of Megapack Group are not quoted at public market and due to the lack of similar recent market transactions.

INVESTMENT IN ASSOCIATE IMPAIRMENT TESTING

The carrying amount of the investment in associate has been subject to impairment testing as at 31 December 2014. The parameters of the impairment test model are as follows:

- WACC: 21.9 %,
- Indefinite growth rate 2.0 %.

The financial projections are in the table below:

Megapack financial projections	2016	2017	2018	2019
EBITDA	73 489	94 069	120 407	154 120
Inflation - Russian food industry	15%	15%	15%	15%
Real expected growth	13%	13%	13%	13%
Total growth	28%	28%	28%	28%

Changes in these assumptions may affect the Group's financial position, including the results of fixed asset impairment tests, and in consequence, may influence the Company's financial position and financial result in future years.

SENSITIVITY ANALYSIS OF THE IMPAIRMENT TEST AS AT 31 DECEMBER 2014

The impairment test based on the above mentioned parameters gave an impairment of CZK 44 409 thousand. If WACC was increased by 2 p.p. total impairment of CZK 89 609 thousand would have been recorded. If the expected EBITDA growth was by 10% lower total impairment of CZK 127 834 thousand would have been recorded.

However, the Management reconsidered the measurement of the investment in associate and consequently the impairment charge originally recorded as at 31 December 2014 was restated. For detailed information refer to note 3.8.

4.17 Inventory

Inventory	31.12.2014	31.12.2013	31.12.2012
Inventories which were not provided for	423 110	593 972	614 286
Materials	167 636	366 698	400 915
Merchandise (goods for resale)	41 880	18 713	16 023
Production in progress (valued at manufacturing cost)	78	7	1 068
Finished products	213 516	208 554	196 280
Inventories which were provided for	15 327	7 640	17 498
Materials	10 199	4 576	6 444
Merchandise (goods for resale)	2 551	528	2 240
Finished products	2 577	2 536	8 814
Inventory provision	(15 386)	(7 600)	(17 454)
Net inventory	423 051	594 012	614 330

Information on created, released or used inventory write downs is presented in Note 4.8.

4.18 Trade receivables and other receivables

Trade receivables and other receivables	31.12.2014	31.12.2013	31.12.2012
Financial receivables			
Trade receivables	783 896	898 365	877 862
Other financial receivables	3 661	33 008	83 859
Allowance to receivables	(110 909)	(116 959)	(117 318)
Total financial assets within trade and other receivables	676 648	814 414	844 403
Non-financial receivables			
VAT recoverable	928	2 985	5 746
Prepayments	55 344	44 504	29 502
Deferred expenses	59 046	55 513	50 686
Other receivables* Allowance to receivables	(6 843)	(6 847)	(7 406)
Total trade and other receivables	805 080	937 210	935 046

The terms of transactions with related parties are presented in Note 4.28. Trade receivables are not interest bearing and are usually payable within 30-60 days.

The risks associated with trade and other receivables, as well as the Group's policy relating to managing such risks, are described in Note 4.30.

Information on created, released or used allowance to receivables is presented in Note 4.8. Information on liens established on receivables to secure credits and loans is presented in Note 4.22.

Allowance to financial receivables	2014		2013		2012	
	Trade receivables	Other financial assets	Trade receivables	Other financial assets	Trade receivables	Other financial assets
Opening balance	85 212	31 747	68 281	49 037	83 778	46 416
FX rate differences on revaluation	(949)	(224)	1 898	2 125	2 190	3 060
(Release) / creation of allowance during the year	41 124	(29 816)	25 845	(19 415)	62 955	48
Use of allowance for bad debts	(16 185)	-	(10 812)	-	(22 213)	(487)
Discontinued consolidation (Megapack Group)	-	-	-	-	(58 429)	-
Closing balance	109 202	1 707	85 212	31 747	68 281	49 037

4.19 Cash and cash equivalents

The balance of cash and cash equivalents listed in the consolidated statement of financial position and cash-flow statement consisted of the following items as at:

Cash and cash equivalents	31.12.2014	31.12.2013	31.12.2012
Cash in bank and in hand	568 673	177 799	96 839
Short-term deposits with maturity dates up to 3 months from the contracting date	-	23 771	-
Other	91	99	99
Total cash and cash equivalents	568 764	201 669	96 937

Free funds are held at bank and invested in the form of term and overnight deposits, primarily with variable interest rates.

Split by currency	31.12.2014	31.12.2013	31.12.2012
in PLN	166 910	42 655	11 226
in EUR	207 770	78 391	17 856
in CZK	194 072	80 609	67 380
in USD	6	7	469
in RUB	6	7	6
Total cash and cash equivalents	568 764	201 669	96 937

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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Credit quality of cash in bank and in hand	31.12.2014	31.12.2013	31.12.2012
A2	256 739	148 851	69 361
A3	11 030	1 954	4 277
B1	6	7	-
Baa1	4 337	10 558	18 917
Ba2	123 828	409	-
Baa2	71 737	12 268	253
Baa3	34 557	-	6
Caa3	234	-	-
Not on watch	55 344	-	-
Cash in hand	10 861	3 752	4 025
Total cash in bank and in hand	568 673	177 799	96 839

4.20 Equity

4.20.1 Share capital

31.12.2014

SHARE CAPITAL								
Series	Type of share	Type of preferred shares	Type of rights restriction to shares	Number of shares *	Par value of share series in CZK ths.	Way of covering the capital (cash/contribution in kind)	Date registered	Right to dividend (from the date)
A	ordinary	N/A	N/A	445 081	2 574	cash	03.10.1997/ 15.10.2013	03.10.1997
B	ordinary	N/A	N/A	100 000	579	cash	22.01.1998/ 07.02.2007	22.01.1998
C	ordinary	N/A	N/A	71 080	411	cash	05.03.1998	05.03.1998
C	ordinary	N/A	N/A	11 776	69	cash	05.03.1998/ 07.02.2007	05.03.1998
D	ordinary	N/A	N/A	9 458 040	54 752	cash	21.01.2003	01.01.2003
E	ordinary	N/A	N/A	3 000 000	17 367	cash	01.09.2003	01.01.2003
F	ordinary	N/A	N/A	13 083 342	75 737	merger	30.05.2008	30.05.2008
G	ordinary	N/A	N/A	684	6	merger	31.03.2009	01.01.2009
Total				26 170 003				
* including own shares								
SHARE CAPITAL STRUCTURE								
Name of entity				Number of shares	% in share capital	% in voting power		
KSM Investment S.A.				13 395 373	51.19%	51.19%		
CED GROUP S. a r.l.				11 283 153	43.11%	43.11%		
René Musila				687 709	2.63%	2.63%		
Tomáš Jendřejek				687 660	2.63%	2.63%		
Other				116 108	0.44%	0.44%		
Total				26 170 003	100.00%	100.00%		

Ultimate controlling party is represented by private individuals.

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE KOFOLA S.A. GROUP

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31.12.2013

SHARE CAPITAL								
Series	Type of share	Type of preferred shares	Type of rights restriction to shares	Number of shares *	Par value of share series in CZK ths.	Way of covering the capital (cash/contribution in kind)	Date registered	Right to dividend (from the date)
A	ordinary	N/A	N/A	445 081	2 574	cash	03.10.1997/ 15.10.2013	03.10.1997
B	ordinary	N/A	N/A	100 000	579	cash	22.01.1998/ 07.02.2007	22.01.1998
C	ordinary	N/A	N/A	71 080	411	cash	05.03.1998	05.03.1998
C	ordinary	N/A	N/A	11 776	69	cash	05.03.1998/ 07.02.2007	05.03.1998
D	ordinary	N/A	N/A	9 458 040	54 752	cash	21.01.2003	01.01.2003
E	ordinary	N/A	N/A	3 000 000	17 367	cash	01.09.2003	01.01.2003
F	ordinary	N/A	N/A	13 083 342	75 737	merger	30.05.2008	30.05.2008
G	ordinary	N/A	N/A	684	6	merger	31.03.2009	01.01.2009
Total				26 170 003				

* including own shares

SHARE CAPITAL STRUCTURE			
Name of entity	Number of shares	% in share capital	% in voting power
KSM Investment S.A.	13 395 373	51.19%	51.19%
CED GROUP S. a r.l.	11 283 153	43.11%	43.11%
René Musila	687 709	2.63%	2.63%
Tomáš Jendřejek	687 660	2.63%	2.63%
Other	116 108	0.44%	0.44%
Total	26 170 003	100.00%	100.00%

Ultimate controlling party is represented by private individuals.

31.12.2012

SHARE CAPITAL								
Series	Type of share	Type of preferred shares	Type of rights restriction to shares	Number of shares *	Par value of share series in CZK ths.	Way of covering the capital (cash/contribution in kind)	Date registered	Right to dividend (from the date)
A	ordinary	N/A	N/A	447 680	2 594	cash	03.10.1997/ 15.10.2013	03.10.1997
B	ordinary	N/A	N/A	100 000	579	cash	22.01.1998/ 07.02.2007	22.01.1998
C	ordinary	N/A	N/A	71 080	411	cash	05.03.1998	05.03.1998
C	ordinary	N/A	N/A	11 776	69	cash	05.03.1998/ 07.02.2007	05.03.1998
D	ordinary	N/A	N/A	9 458 040	54 752	cash	21.01.2003	01.01.2003
E	ordinary	N/A	N/A	3 000 000	17 367	cash	01.09.2003	01.01.2003
F	ordinary	N/A	N/A	13 083 342	75 737	merger	30.05.2008	30.05.2008
G	ordinary	N/A	N/A	684	6	merger	31.03.2009	01.01.2009
Total				26 172 602				

* including own shares

SHARE CAPITAL STRUCTURE			
Name of entity	Number of shares	% in share capital	% in voting power
KSM Investment S.A.	13 395 373	51.18%	51.18%
CED GROUP S. a r.l.	11 283 153	43.11%	43.11%
René Musila	687 709	2.63%	2.63%
Tomáš Jendřejek	687 660	2.63%	2.63%
Other	118 707	0.45%	0.45%
Total	26 172 602	100.00%	100.00%

Ultimate controlling party is represented by private individuals.

KOFOLA S.A. GROUP

Consolidated financial statements for the 12 months ended 31 December 2014, 31 December 2013 and 31 December 2012 in accordance with IFRS as adopted by EU

kofola 

NOMINAL VALUE OF SHARES

All of the issued shares have a nominal value of 1 PLN and have been fully paid up.

SHAREHOLDER RIGHTS

The shares of all series are ordinary shares equally privileged with regard to dividend and return on equity.

4.20.2 Supplementary capital

Supplementary capital is created based on statutory requirements (in accordance with binding legal regulations) or voluntarily (in accordance with the entity's by-laws) using funds from generated profits, share premium and contributions made by the shareholders. It is used to cover losses, refund capital contributions, and redeem shares. The main source of the capital presented in this category was settlement of the merger with Hoop Group.

4.20.3 Currency translation difference

Currency translation difference comprise the foreign exchange differences arising out of the currency translation of the financial statements of subsidiaries and associates with different functional currencies than is the presentation currency... This reserve is not distributed.

4.20.4 Retained earnings / Accumulated losses

Current profits, up to the amount specified in legal regulations, should be used to increase the reserve funds.

Retained earnings / Accumulated losses	31.12.2014	31.12.2013	31.12.2012
Accumulated losses	(108 732)	(454 198)	(463 124)
Net profit / (loss) for the financial year	290 438	(765 331)	173 948
Net retained earnings / (accumulated losses)	181 706	(1 219 529)	(289 176)

4.20.5 Non-controlling interests

Non-controlling interests	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
At the beginning of the period	4 971	3 054	-
NCI at acquisition	-	-	3 087
Updated valuation of UGO brand	-	2 159	-
Change in ownership	(2 982)	-	-
Mangaloo merger	5 700	-	-
Non-controlling interest participation in financial results of related parties	(309)	(242)	(33)
At the end of the period	7 380	4 971	3 054

4.21 Provisions

Provisions	Pension benefits	Provisions for litigation, fines, court cases, damages	Provision for personal expenses (bonuses)	Other provisions	Total
As at 1.1.2012	718	69	35 996	45 929	82 712
Currency differences from translation	47	(43)	1 055	1 243	2 302
Increase due to creation	-	3 696	47 870	11 443	63 009
Decrease due to release	-	-	(3 005)	(25 224)	(28 229)
Decrease due to usage	-	-	(32 947)	(19 881)	(52 828)
As at 31.12.2012	765	3 722	48 969	13 510	66 966
As at 1.1.2013	765	3 722	48 969	13 510	66 966
Currency differences from translation	54	(30)	3 656	(2 405)	1 275
Increase due to creation	-	303	57 211	11 672	69 186
Decrease due to release	-	-	(7 829)	(10 224)	(18 053)
Decrease due to usage	-	-	(55 330)	(3 323)	(58 653)
As at 31.12.2013	819	3 995	46 677	9 230	60 721
As at 1.1.2014	819	3 995	46 677	9 230	60 721
Currency differences from translation	(14)	2	(822)	399	(435)
Increase due to creation	-	-	67 117	21 141	88 258
Decrease due to release	-	(803)	(3 804)	(3 831)	(8 438)
Decrease due to usage	-	-	(39 953)	(9 024)	(48 977)
Transfer to other category	-	-	(2 205)	2 205	-
As at 31.12.2014	805	3 194	67 010	20 120	91 129
Provisions time framework			31.12.2014	31.12.2013	31.12.2012
Non-current			3 649	4 457	4 160
Current			87 480	56 264	62 806
Total provisions			91 129	60 721	66 966

4.22 Credits, loans and issued bonds

ISSUE OF PLN BONDS

According to resolution number 13/XI/2011 of KOFOLA S.A.'s Supervisory Board from 10 November 2011 regarding approval of Bond Issuance Program implementation with amendments by Supervisory Board resolution number 1/2012 from 20 February 2012 and KOFOLA S.A.'s management resolution number 1/II/2012 from 1 February 2012 regarding issue of bonds from series A³ KOFOLA S.A. issued 16 850 A³ bonds as at 20 February 2012.

In accordance with the Terms of Bonds Issue:

- bonds are bearer bonds,
- bonds are not secured,
- the nominal value of bonds is PLN 1 000 each,
- the issue price of bonds is equal to their nominal value,
- maturity of bonds from series A³ is 34 months from the date of the resolution of the allocation and settlement,
- interest on the bonds shall be determined separately by the sum of the index and margin WIBOR 6M for each series,
- interest will be paid every six months where the first interest period begins on the date of issue,
- bond purchase proposal was addressed to no more than 99 recipients in the manner specified in Article 9, item 3 of the Act on Bonds,
- bonds do not have the form of a document,
- bonds give rights only to cash benefits,
- according to the Terms of Bonds Issue on the 30 March 2012, bonds have been admitted on the Catalyst market that is organised by the Stock Exchange in Warsaw or BondSpot S.A.,
- after two interest periods the Issuer has a call option with the assumption that one-time buy-back will be at least 15% of the issued series under the Bond Issuance Program.

On 29 June 2012, Board of the National Depository for Securities decided on the assimilation of bonds from series A² and A³ as at 3 July 2012. From 3 July 2012 both series were presented as series A².

ISSUE OF CZK BONDS

On 4 October 2013, according to resolution of the Board of Directors from 12 August 2013, amended on 25 September 2013, KOFOLA S.A. issued 110 pieces of bonds denominated in Czech Crowns with total nominal value of CZK 330 000 thousand.

Bonds issued:

- were not subject to public offering,
- were offered in private placements through underwriters, i.e. Česká spořitelna a.s. and PPF banka a.s., based on a subscription agreement from 3 October 2013,
- nominal value of one bond was CZK 3 000 000,
- issue price of one bond represented 99.0% of the nominal value,
- maturity of bonds was 60 months from the date of issue, i.e. 4 October 2018,
- interest shall be calculated annually, the end of the first interest period was planned for 4 October 2014,
- interest rate – 12M PRIBOR plus a margin of 415 basis points,
- purpose of the bond issue was to obtain funds which will be used primarily to diversify the sources of financing and refinance part of the existing debt of the Group.

Bonds issued have been put on the regulated market of the Prague Stock Exchange, the first listing took place on 7 October 2013.

CREDIT CONTRACTS CONCLUDED BY HOOP POLSKA SP. Z O.O.

On 28 March 2012 an Agreement amending and consolidating Term Loan Agreement in the amount of PLN 57 000 thousand with due date on 22 March 2014 and Agreement amending and consolidating overdraft Agreement in the amount of PLN 57 000 thousand with due date on 28 March 2013 were signed by the subsidiary Hoop Polska Sp. z o.o. and Bank Consortium. The changes included the extension of the maturity of the overdraft until 28 March 2013 with the consequent extension of the guarantees of these loans by KOFOLA S.A. until 31 December 2016 and update of the financial conditions, which do not differ from market conditions applicable to such agreements. Security for both loan agreements remained unchanged.

On 22 April 2013, Hoop Polska sp. z o.o. entered into an investment loan and overdraft agreements with Bank Millenium S.A. Warsaw and Bank BPH S.A. Krakow for the total amount of PLN 72 000 thousand comprising two investment loans of PLN 16 000 thousand each and two overdrafts of PLN 20 000 thousand each. The purpose of the credit agreement is to guarantee financing of the current activity of Hoop Polska Sp. z o.o. in the upcoming years and to refinance a debt existing as at 30 April 2013 resulting from a term loan and overdraft.

The due date of all newly acquired loans was set on 22 April 2017. All loans bear variable interest rates and margins were determined at standard market conditions.

The collateral of the above mentioned loans comprises:

- 1) a registered pledge on movables and rights of an entire business (Hoop Polska Sp. z o.o.)
- 2) financial and registered pledge on bank accounts and authorization for all current accounts of Hoop Polska Sp. z o.o.
- 3) a mortgage on real estate of Hoop Polska Sp. z o.o.
- 4) Loan Agreement guarantee provided by KOFOLA S.A.

The pledge was established by the Company's subsidiary on the real estate being part of the subsidiary's manufacturing plant located in Bielsk Podlaski, Kutno and Grodzisk Wielkopolski in the total amount of CZK 350 568 thousand (PLN 54 000 thousand) on the property of each plant. The pledge consists of a registered pledge on movables and rights of an entire business - Hoop Polska Sp. z o.o., including intellectual property rights and a pledge on all bank accounts of Hoop Polska Sp. z o.o., with the pledge set to a maximum amount of CZK 350 568 thousand (PLN 54 000 thousand) for each of the Financing Banks. The net carrying value of the subsidiary's assets to be covered by the Mortgage and Pledge amounts to CZK 2 057 153 thousand (PLN 316 875 thousand).

INDEBTEDNESS OF THE GROUP FROM THE CREDITS AND LOANS AND FROM ISSUED BONDS

As at 31 December 2014, the Group's total credit and loan debt amounted to CZK 1 013 005 thousand (2013: CZK 1 103 441 thousand and 2012: CZK 1 262 748 thousand) and decreased by CZK 90 436 thousand compared to 31 December 2013 (CZK 159 307 thousand between 31 December 2013 and 31 December 2012).

As at 31 December 2014, KOFOLA S.A. has obligations from issued bonds in the total amount of CZK 327 521 thousand (2013: CZK 327 456 thousand and 2012: CZK 299 539 thousand). Liabilities from interests and obligations from bonds maturing in October 2018 of CZK 323 814 (2013: CZK 323 580 thousand and 2012: CZK 280 017 thousand) thousand are disclosed in non-current liabilities, and the liabilities from interests of CZK 3 707 (2013: CZK 3 876 thousand and 2012: CZK 19 522 thousand) thousand are presented in current liabilities.

CREDIT TERMS AND TERMS AND CONDITIONS OF BONDS ISSUE

Based on credit agreements and Terms and Conditions of the Bonds Issue (TCBI), the companies of the Group are required to meet specified financial ratios (so-called covenants). Credit agreements ended in the current reporting period have been extended for the next periods. In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as current. As at the balance sheet date none from agreements were breached and as such the Group did not perform any change in presentation. All TCBI were also met.

4.22.1 Own bonds issued

Own bonds issued	Credit currency	Bonds value at balance sheet day			Interest terms	Maturity date
		31.12.2014	31.12.2013	31.12.2012		
Bonds issued A1	PLN	-	-	19 522	6M WIBOR + margin	12/2013
Bonds issued A2	PLN	-	-	280 017	6M WIBOR + margin	12/2014
Bonds issued KOFOLA VAR/18	CZK	327 521	327 456	-	12M PRIBOR + margin	10/2018
Total own bonds issued		CZK 327 521 ths.	CZK 327 456 ths.	CZK 299 539 ths.		

On 21 December 2013, KOFOLA S.A. redeemed bonds of series A¹ and A². Bonds were traded on Catalyst and BondSpot S.A. since 30 March 2012.

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4.22.2 Credits and loans

31.12.2014

Financing entity	Credit currency	Credit/ limit amount	Credit value on balance sheet day in currency in CZK	Interests terms	Maturity date	Collaterals
Oberbank Leasing spol. s r.o.	CZK	2 989	1 287	3M PRIBOR + margin	8/2016	fixed assets
Oberbank Leasing spol. s r.o.	CZK	5 024	2 803	margin	2/2017	fixed assets
Oberbank Leasing spol. s r.o.	CZK	484	280	margin	3/2017	fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 004	622	margin	5/2017	fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 020	673	margin	7/2017	fixed assets
s Autoleasing, a.s.	CZK	5 169	4 752	margin	7/2019	fixed assets
s Autoleasing, a.s.	CZK	3 730	3 488	margin	8/2019	fixed assets
s Autoleasing, a.s.	CZK	5 343	5 343	margin	12/2019	fixed assets
ČSOB a.s.	CZK	50 000	50 000	1M PRIBOR + margin	11/2019	buildings
ČSOB a.s.	CZK	290 000	250 000	1M PRIBOR + margin	notice of termination	inventories, receivables, bill of exchange, buildings
Česká spořitelna, a.s.	CZK	100 000	-	3M PRIBOR + margin	10/2015	receivables, bill of exchange
Česká spořitelna, a.s.	CZK	40 000	39 938	3M PRIBOR + margin	10/2015	receivables, bill of exchange
Česká spořitelna, a.s.	CZK	140 000	22 526	1M PRIBOR + margin	6/2016	technology, receivables, bill of exchange
Česká spořitelna, a.s.	CZK	37 000	15 235	1M PRIBOR + margin	4/2017	buildings, bill of exchange, receivables
Oberbank Leasing spol. s r.o.	CZK	3 451	1 193	1M PRIBOR + margin	4/2016	fixed assets-kegs
Oberbank Leasing spol. s r.o.	CZK	3 541	1 298	1M PRIBOR + margin	5/2016	fixed assets-kegs
Oberbank Leasing spol. s r.o.	CZK	11 542	6 469	margin	2/2017	fixed assets
Oberbank Leasing spol. s r.o.	CZK	5 180	2 903	margin	2/2017	fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 286	926	margin	10/2017	fixed assets
ČSOB a.s.	CZK	30 000	-	O/N PRIBOR + margin	notice of termination	inventories, receivables, bill of exchange, buildings
Česká spořitelna, a.s.	CZK	200 000	126 667	1M PRIBOR + margin	12/2017	receivables, bill of exchange, buildings
ČSOB a.s.	CZK	20 000	12 667	1M PRIBOR + margin	2/2018	buildings, receivables, bill of exchange
Česká spořitelna, a.s.	CZK	20 000	15 439	1M PRIBOR + margin	8/2018	buildings, receivables, technology
Česká spořitelna, a.s.	CZK	50 000	43 103	1M PRIBOR + margin	2/2019	buildings, receivables, bill of exchange
ČSOB a.s.	CZK	50 000	43 220	1M PRIBOR + margin	3/2019	buildings, receivables, bill of exchange
s Autoleasing, a.s.	CZK	303	303	margin	12/2019	fixed assets
s Autoleasing, a.s.	CZK	303	303	margin	12/2019	fixed assets
s Autoleasing, a.s.	CZK	303	303	margin	12/2019	fixed assets
Komerční banka, a. s.	CZK	20 000	20 000	1M PRIBOR + margin	notice of termination	promissory note "in blanco"
Komerční banka, a. s.	CZK	6 125	3 997	1M PRIBOR + margin	1/2019	promissory note "in blanco"
s Autoleasing, a. s.	CZK	574	574	margin	6/2019	fixed assets
s Autoleasing, a. s.	CZK	285	285	margin	8/2019	fixed assets
RT Torax	CZK	832	-	margin	8/2014	fixed assets

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Financing entity	Credit currency	Credit/ limit amount	Credit value on balance sheet day		Interests terms	Maturity date	Collaterals
			in currency	in CZK			
ČSOB leasing	CZK	138	-	-	margin	4/2014	fixed assets
Škofin 778316	CZK	173	20	20	margin	5/2015	fixed assets
Škofin 763285	CZK	10	10	10	margin	1/2015	fixed assets
Škofin 841021	CZK	221	152	152	margin	12/2016	fixed assets
sAutoleasing	CZK	1 001	1 001	1 001	margin	12/2019	fixed assets
sAutoleasing	CZK	397	397	397	margin	12/2019	fixed assets
UCB 331/2001_EUR	EUR	5 500	-	-	1M EURIBOR + margin	3/2015	Receivables, Real Property, Movable assets (objects of loan), Patronal declaration of Kofola Holding, a.s., Subordinated liability Kofola Holding, a.s. - KSM Investment S.A., Notarial memorandum as execution title.
VUB 12/ZU/2007_EUR	EUR	3 000	-	-	1M EURIBOR + margin	3/2015	Blank bill of exchange Kofola, a.s., Agreement of filling of blank bill of exchange no. 301/2007/D + receivables
VUB 04/ZF/2009 EUR	EUR	9 960	3 349	92 383	1M EURIBOR + margin	12/2017	Agreement of right of lien on plant assets; Blank bill of exchange Kofola, a.s., Declaration of constitutor Kofola Holding, a.s.
VUB 19/ZF/2012 EUR	EUR	4 150	692	18 841	1M EURIBOR + margin	6/2015	Blank bill of exchange, Agreement of the right of lien on trademark no. 79/ZZ/2012 of 25th April 2012
VUB 13/ZF/2014 EUR	EUR	4 500	3 880	107 342	1M EURIBOR + margin	3/2019	Blank bill of exchange, Agreement of the right of lien on fixed no. 52/ZZ/2014 of 26th March 2014
Bank Millennium S.A.	PLN	9 000	9 000	58 131	3M WIBOR + margin	6/2017	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Bank BPH S.A.	PLN	9 000	9 000	58 131	3M WIBOR + margin	6/2017	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Bank Millennium S.A.	PLN	20 000	-	-	1M WIBOR + margin	4/2015	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Bank BPH S.A.	PLN	20 000	-	-	1M WIBOR + margin	4/2015	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Total credits and loans			CZK 1 013 005		ths.		

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Financing entity	Credit currency	Credit/ limit amount	Credit value on balance sheet day in currency	in CZK	Interests terms	Maturity date	Collaterals
Oberbank Leasing spol. s r.o.	CZK	1 594	1 083	1 083	3M PRIBOR + margin	8/2016	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 395	947	947	3M PRIBOR + margin	8/2016	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 000	802	802	margin	2/2017	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 009	809	809	margin	2/2017	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 003	804	804	margin	2/2017	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 003	804	804	margin	2/2017	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 009	809	809	margin	2/2017	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	484	397	397	margin	3/2017	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 004	864	864	margin	5/2017	Fixed assets
Oberbank Leasing spol. s r.o.	CZK	1 020	919	919	margin	7/2017	Fixed assets
Česká spořitelna a.s.	CZK	12 000	640	640	3M PRIBOR + margin	6/2014	buildings, receivables, bill exchange
Česká spořitelna a.s.	CZK	13 000	-	-	3M PRIBOR + margin	12/2013	buildings, receivables, bill exchange
RBS a.s.	CZK	120 000	64 443	64 443	3M PRIBOR + margin	12/2015	receivables, bill exchange
ČSOB a.s.	CZK	290 000	250 000	250 000	1M PRIBOR + margin	11/2014	inventories, receivables, bill exchange
Česká spořitelna a.s.	CZK	100 000	25 936	25 936	3M PRIBOR + margin	5/2014	receivables, bill exchange
Česká spořitelna a.s.	CZK	40 000	39 931	39 931	3M PRIBOR + margin	5/2014	receivables, bill exchange
Česká spořitelna a.s.	CZK	140 000	51 492	51 492	1M PRIBOR + margin	6/2016	technology
Česká spořitelna a.s.	CZK	37 000	21 765	21 765	1M PRIBOR + margin	4/2017	buildings, bill exchange
Oberbank Leasing spol. s r.o.	CZK	3 451	2 060	2 060	1M PRIBOR + margin	4/2016	funded property-kegs
Oberbank Leasing spol. s r.o.	CZK	3 541	2 186	2 186	1M PRIBOR + margin	5/2016	funded property-kegs
Oberbank Leasing spol. s r.o.	CZK	11 542	9 267	9 267	margin	2/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	5 180	4 158	4 158	margin	2/2017	funded property
Oberbank Leasing spol. s r.o.	CZK	1 286	1 230	1 230	margin	10/2017	funded property
ČSOB a.s.	CZK	30 000	-	-	O/N PRIBOR + margin	11/2014	buildings, receivables, bill exchange
Česká spořitelna a.s.	CZK	200 000	166 667	166 667	1M PRIBOR + margin	2/2018	technology
ČSOB a.s.	CZK	20 000	16 667	16 667	1M PRIBOR + margin	2/2018	buildings, receivables, bill exchange
Česká spořitelna a.s.	CZK	20 000	19 649	19 649	1M PRIBOR + margin	4/2017	funded property
Komerční banka, a. s.	CZK	20 000	20 000	20 000	1M PRIBOR + margin	1/2014	Promissory note "in blanco"
RT Torax	CZK	832	132	132	margin	8/2014	Promissory note
ČSOB leasing	CZK	138	29	29	margin	4/2014	Promissory note
UCB 331/2001_EUR	EUR	5 500	440	11 965	1M EURIBOR +margin	3/2014	Receivables, Real Property, Movable assets (objects of loan), Patronal declaration of Kofola Holding, a.s., Subordinated liability Kofola Holding, a.s. - KSM Investment S.A., Notarial memorandum as execution title.
VÚB 12/ZU/2007_EUR	EUR	4 000	1 292	35 307	1M EURIBOR +margin	3/2014	Blank bill of exchange Kofola, a.s., Agreement of filling of blank bill of exchange no. 301/2007/D +

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Financing entity	Credit currency	Credit/ limit amount	Credit value on balance sheet day		Interests terms	Maturity date	Collaterals
			in currency	in CZK			
ČSOB 07/07 EUR	EUR	620	25	602	1M EURIBOR +margin	3/2014	receivables
VÚB 88/ZF/07 TERM1_EUR	EUR	3 600	27	655	1M EURIBOR +margin	3/2014	Receivables; Real Property, Movable assets, inventory, Declaration of constitutor Kofola Holding, a.s.
VÚB 04/ZF/2009 EUR	EUR	9 960	4 465	122 180	1M EURIBOR +margin	12/2017	Agreement of right of lien on plant assets; Blank bill of exchange Kofola, a.s.
VÚB 19/ZF/2012 EUR	EUR	4 150	2 075	56 734	1M EURIBOR +margin	6/2015	Agreement of right of lien on plant assets; Blank bill of exchange Kofola, a.s.; Declaration of constitutor Kofola Holding, a.s.
Bank Millennium S.A.	PLN	13 000	13 000	85 754	3M WIBOR + margin	6/2017	Blank bill of exchange; Agreement of the right of lien on trademark no. 79ZZ/2012 of 25th April 2012
Bank BPH S.A.	PLN	13 000	13 000	85 754	3M WIBOR + margin	6/2017	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Bank Millennium S.A.	PLN	20 000	-	-	1M WIBOR + margin	4/2015	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Bank BPH S.A.	PLN	20 000	-	-	1M WIBOR + margin	4/2015	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kutno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Total credits and loans			CZK 1 103 441		thś.		

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31.12.2012

Financing entity	Credit/ currency	Credit/ limit amount	Credit value on balance sheet day		Interests terms	Maturity date	Collaterals
			in currency	in CZK			
Oberbank Leasing spol. s r.o.	CZK	2 989	2 752	2 752	3M PRIBOR + margin	8/2016	Fixed assets
ČSOB a.s.	CZK	29 200	3 982	3 982	1M PRIBOR + margin	6/2013	Receivables, inventory, promissory note
Česká spořitelna a.s.	CZK	12 000	1 942	1 942	3M PRIBOR + margin	6/2014	Receivables, promissory note, real estate
Česká spořitelna a.s.	CZK	13 000	1 338	1 338	3M PRIBOR + margin	12/2013	Receivables, promissory note, real estate
Komerční banka a.s.	CZK	160 000	79 998	79 998	3M PRIBOR + margin	12/2016	Promissory note, real estate
Komerční banka a.s.	CZK	28 600	16 740	16 740	1M PRIBOR + margin	12/2016	Promissory note, real estate
RBS a.s.	CZK	120 000	110 314	110 314	3M PRIBOR + margin	12/2015	Receivables, promissory note
ČSOB a.s.	CZK	210 000	168 141	168 141	1M PRIBOR + margin	11/2013	Receivables, inventory, promissory note
ČSOB a.s.	CZK	10 000	-	-	1M PRIBOR + margin	11/2013	Receivables, inventory, promissory note
Komerční banka a.s.	CZK	200 000	195 000	195 000	1M PRIBOR + margin	12/2013	Promissory note, real estate
Komerční banka a.s.	CZK	40 000	22 955	22 955	1M PRIBOR + margin	12/2013	Promissory note, real estate
Česká spořitelna a.s.	CZK	100 000	36 977	36 977	3M PRIBOR + margin	5/2013	Receivables, promissory note
Česká spořitelna a.s.	CZK	40 000	39 923	39 923	3M PRIBOR + margin	5/2013	Receivables, promissory note
Česká spořitelna a.s.	CZK	140 000	80 457	80 457	1M PRIBOR + margin	6/2016	Technology
Česká spořitelna a.s.	CZK	37 000	28 294	28 294	1M PRIBOR + margin	4/2017	Promissory note, real estate
Oberbank Leasing spol. s r.o.	CZK	3 451	2 902	2 902	1M PRIBOR + margin	4/2016	Asset security- KEG
Oberbank Leasing spol. s r.o.	CZK	3 541	3 047	3 047	1M PRIBOR + margin	5/2016	Asset security- KEG
Komerční banka, a. s.	CZK	20 000	20 000	20 000	1M PRIBOR + margin	1/2013	Promissory note "in blanco"
CITIBANK	CZK	85	85	85	margin	1/2013	Promissory note
Raiffeisenbank a.s.	CZK	1 314	1 314	1 314	margin	1/2013	Promissory note
Raiffeisenbank a.s.	CZK	240	240	240	margin	1/2013	Promissory note
Raiffeisenbank a.s.	CZK	993	993	993	margin	5/2014	Promissory note
Unicredit Bank a.s.	EUR	5 500	291	7 697	1M EURIBOR + margin	2/2013	Receivables, real estate, movables (subject of credit), guarantee by Kofola CS, a.s. debt accession
VÚB banka a.s.	EUR	4 000	105	3 000	1M EURIBOR + margin	2/2013	Promissory note "in blanco" Kofola a.s. nr. 301/2007D, receivables
Unicredit Bank a.s.	EUR	4 715	215	5 777	1M EURIBOR + margin	12/2014	Receivables, real estate, movables (subject of credit), guarantee by Kofola CS, a.s., debt accession
ČSOB a.s.	EUR	620	127	3 555	1M EURIBOR + margin	3/2014	Receivables, real estate, movables, inventory, guarantee by Kofola CS, a.s.
VÚB banka a.s.	EUR	3 600	627	16 183	1M EURIBOR + margin	3/2014	Agreement establishing a right to current assets No. 1566/2007ZZ, promissory note No. 2645/2007D;
VÚB banka a.s.	EUR	807	9	228	1M EURIBOR + margin	4/2013	Agreement establishing a right to current assets No. 1566/2007ZZ, promissory note No. 2645/2007D;
VÚB banka a.s.	EUR	996	30	759	1M EURIBOR + margin	3/2014	Agreement establishing a right to current assets No. 1566/2007ZZ, promissory note No. 2645/2007D;
VÚB banka a.s.	EUR	9 960	5 582	141 554	1M EURIBOR + margin	12/2017	Agreement establishing a right to fixed assets; promissory note "in blanco" Kofola a.s., guarantor Kofola CS a.s.

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Financing entity	Credit currency	Credit/ limit amount	Credit value on balance sheet day in currency	in CZK	Interests terms	Maturity date	Collaterals
VUB banka a.s.	EUR	2 150	444	11 554	1M EURIBOR + margin	6/2015	Promissory note "in blanco", Agreement establishing a right to fixed assets No. 78/ZZ/2012 from 25 April 2012
VUB banka a.s.	EUR	4 150	3 458	87 606	1M EURIBOR + margin	6/2015	Promissory note "in blanco", Agreement establishing a right to fixed assets No. 78/ZZ/2012 from 25 April 2012
Bank Zachodni WBK S.A.	PLN	19 000	19 000	117 972	3M WIBOR + margin	3/2014	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kuźno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Bank Zachodni WBK S.A.	PLN	27 000	5 852	36 471	1M WIBOR + margin	3/2013	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kuźno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Kredyt Bank S.A.	PLN	20 000	786	5 203	1M WIBOR + margin	3/2013	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kuźno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
Bank Pekao S.A.	PLN	10 000	1 206	7 795	1M WIBOR + margin	3/2013	Mortgage on properties in Bielsk Podlaski, Grodzisk Wielkopolski, Kuźno. Lien on items and rights. Assignment of receivables from selected sale contracts. Assignment of rights from all insurance policies. Lien and power of attorney to all bank accounts. Voluntary submission to collection. Guarantee by Kofola S.A.
ING Commercial Finance Polska S.A.	PLN	15 000	-	-	-	-	Non-recourse factoring
Total credits and loans				CZK 1 262 748	thś.		

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PLEDGES OF THE GROUP

Pledges of the Group	31.12.2014		31.12.2013		31.12.2012	
	Purchase price	Net book value	Purchase price	Net book value	Purchase price	Net book value
- Tangible fixed assets	2 874 852	1 699 313	2 738 257	1 654 540	2 814 852	1 911 845
- Intangible assets (brands)	872 616	599 134	881 170	603 012	953 697	744 319
- Inventory	400 057	400 057	378 755	378 755	391 842	391 842
- Receivables	339 382	339 382	530 888	530 888	459 888	459 888
Total	4 486 907	3 037 886	4 529 070	3 167 195	4 620 279	3 507 894

4.23 Trade liabilities and other liabilities

Trade liabilities and other liabilities	31.12.2014	31.12.2013	31.12.2012
Financial liabilities			
Trade liabilities	1 011 071	978 915	1 049 715
Liabilities for purchased property, plant and equipment	52 228	51 662	37 044
Advances for returnable packages	51 105	210 207	183 475
Accrued liabilities and other creditors	227 908	180 605	206 892
Total financial liabilities within trade and other liabilities	1 342 312	1 421 389	1 477 126
Non-financial liabilities			
VAT	39 796	47 865	37 230
Deferred revenues	357	4 193	9 017
Advance received	152 504	1 869	1 074
Accrued employee benefit costs	68 848	66 235	87 673
Other	30 875	30 088	50 555
Total trade liabilities and other liabilities	1 634 692	1 571 639	1 662 675

Trade payables are not interest bearing and are usually paid within 30-90 days.

Other payables are not interest bearing and payable on average within 1 month.

Accruals relate to received but not yet invoiced supplies of materials and services.

Other non-current liabilities	31.12.2014	31.12.2013	31.12.2012
Other financial liabilities	34 440	41 718	69 330
Other non-financial liabilities	-	-	-
Accruals for income	-	-	-
Total other non-current liabilities	34 440	41 718	69 330

Other non-current liabilities consist primarily of liabilities relating to purchases of fixed assets with deferred payment terms.

4.24 Government subsidies

Subsidiaries Kofola a.s. (CZ) and Santa-Trans s.r.o. (CZ) received a grant from the European Training Fund of CZK 1 646 thousand in 2014 (2013: CZK 600 thousand).

In 2012, the subsidiary Hoop Polska Sp. z o.o. received a grant from the European Training Fund of CZK 9 424 thousand.

These grants are presented in other operating income and relate to the staff training expenses.

4.25 Future commitments, contingent assets and liabilities

As at 31 December 2014 the Group companies provided the following guarantees for third party entities:

Entity providing guarantees	Entity receiving guarantees	Credit values at balance sheet day which were subject to guarantee		The period for which guarantees has been provided	The entity for which liabilities guarantees were provided	Type of relationship between the Company and the entity committed to loan
		in currency	in CZK			
Kofola CS a.s.	Unicredit Bank a.s.	EUR 3 982 T	110 182	4/2015	Santa-Trans.SK s.r.o. (SR)	third party *
Kofola CS a.s.	Unicredit Bank a.s.	EUR 5 301 T	146 680	12/2022	Santa-Trans.SK s.r.o. (SR)	third party *
Kofola a.s. (CZ)	Česká spořitelna, a.s.	CZK 3 840 T	3 840	1/2015	Societe Anonyme Des Eaux Minerales D'Evian	third party *
Kofola a.s. (CZ)	ČSOB a.s.	EUR 40 T	1 104	3/2015	Obala Grupa d.o.o.	third party *
Total loans and guarantees issued as at 31.12.2014			CZK 261 806	thousand		

* The fair value of the guarantees is close to zero (fair valuation in level 3).

On 19th December, 2014 subsidiary Kofola, družba za upravljanje, d.o.o. has concluded Sales and Purchase Agreement with Pivovarna Laško d.d. regarding acquisition 75.31% of share in the company Radenska d.d. Slovenia. Kofola should pay 13.59 EUR per share of Radenska and total amount to be paid by Kofola for purchased shares was EUR 51 805 thousand (CZK 1 426 347 thousand translated using the 2014 year end exchange rate of 27.725 CZK/EUR). The acquisition date of Radenska d.d. was 17 March 2015. For detailed information refer to Note 4.34.

4.25.1 Commitments from operating leases - Group as a lessee

The future minimum payments arising out of non-revocable operating lease agreements (lease of equipment) are as follows:

Commitments from operating leases - Group as a lessee	31.12.2014	31.12.2013	31.12.2012
In one year period	3 136	4 721	7 258
In period from one to five years	3 408	6 570	11 795
Over five years	-	-	-
Total	6 544	11 291	19 053

4.25.2 Receivables from operating leases - Group as a lessor

Receivables concerning operating lease - Group as a lessor	31.12.2014	31.12.2013	31.12.2012
In one year period	-	-	2 000
In period from one to five years	-	-	2 166
Over five years	-	-	-
Total	-	-	4 166

4.26 Finance leases

The Group uses tangible fixed assets (mainly vehicles and various types of machines and equipment) based on finance lease agreements.

As at 31 December 2014, the carrying amount of leased tangible assets with purchase option was CZK 55 572 thousand (2013: CZK 55 795 thousand and 2012: CZK 63 818 thousand).

Future minimum lease payments on these agreements and present value of minimum net lease payments are:

	31.12.2014	31.12.2013	31.12.2012
Nominal value of minimum lease payment			
In one year period	46 804	55 514	73 625
In period from one to five years	86 022	53 339	64 776
Over five years	-	-	-
Total finance lease liabilities - total minimum lease payments	132 826	108 853	138 401
Finance costs of finance lease	17 587	14 377	13 294
Present value of minimum lease payments			
In one year period	40 607	48 182	66 553
In period from one to five years	74 632	46 294	58 554
Over five years	-	-	-
Total present value of minimum lease payments	115 239	94 476	125 107

4.27 Court litigations

KOFOLA S.A. Group is involved in certain legal proceedings that are incidental to the ordinary conduct of its business. The Group does not conduct any judicial, administrative or arbitration proceedings and has not conducted such proceedings in the period of past 12 months, which, in the management's best opinion, could have/had in the past 12 months material impact on the Group's financial position.

FRUCTO-MAJ SP. Z O.O.

KOFOLA S.A. had receivables in the bankrupt company Fructo-Maj Sp. z o.o.

As at 31 December 2013, the total gross value of these receivables was CZK 29 707 thousand (2012: CZK 46 012 thousand) with the carrying amount, after impairment allowance, of zero (2012: CZK 241 thousand). On 17 December 2014, KOFOLA S.A. has received last payment of debts from Fructo-Maj Sp. z o.o., a company in the state of bankruptcy amounting CZK 2 909 thousand.

4.28 Information on transactions with related parties

Presented below are the total amounts of transactions concluded with the Group's related parties:

	1.1.2014 - 31.12.2014		1.1.2013 - 31.12.2013		1.1.2012 - 31.12.2012	
Revenues from the sale to an associate	Revenues from the sale of products and services	Revenues from the sale of merchandise and materials	Revenues from the sale of products and services	Revenues from the sale of merchandise and materials	Revenues from the sale of products and services	Revenues from the sale of merchandise and materials
- associated entities (TSH Sulich)*	-	-	25	-	769	-
Total revenues from the sale to related parties	-	-	25	-	769	-

* As at 8 March 2013 TSH Sulich Sp. z o.o. ceased to be an associate. Data for the period from 1.1.2013 to 8.3.2013.

	1.1.2014 - 31.12.2014		1.1.2013 - 31.12.2013		1.1.2012 - 31.12.2012	
Purchases from an associate	Purchase of services	Purchase of goods and materials	Purchase of services	Purchase of goods and materials	Purchase of services	Purchase of goods and materials
- associated entities (TSH Sulich)*	-	-	7 705	105	47 804	12
Total purchase to related parties	-	-	7 705	105	47 804	12

* As at 8 March 2013 TSH Sulich Sp. z o.o. ceased to be an associate. Data for the period from 1.1.2013 to 8.3.2013.

Receivables from related parties	31.12.2014	31.12.2013	31.12.2012
- from associates	156	449	716
- from shareholders of KSM Investment	-	-	27 070
Total receivables from related parties	156	449	27 786

Liabilities to related parties	31.12.2014	31.12.2013	31.12.2012
- towards associates	-	-	3 024
- towards shareholders of KSM Investment (loan)	35 095	35 138	38 690
Total liabilities towards related parties	35 095	35 138	41 714

For dividend received from Megapack Group refer to Note 4.16.

All transactions with related parties have been concluded at market terms.

REMUNERATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

Presented below is the structure of the remuneration paid out to members of the Board of Directors of the holding company and to members of the Board of Directors of the subsidiaries:

Remuneration of the Group's key management personnel	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Short-term employee benefits (salaries and surcharges)	36 300	37 375	54 811
Pension costs or the costs of pension schemes	1 889	1 881	1 382
Total remuneration of the Group's key management personnel	38 189	39 256	56 193

The remuneration paid to members of the Board of Directors and Supervisory Board of the parent company and the members of the Board of Directors and Supervisory Boards of subsidiaries was as follows:

Remuneration paid to members of statutory bodies of parent company and subsidiaries	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Board of Directors	38 189	39 257	56 194
Supervisory Board	527	594	637
Total	38 716	39 851	56 831

Remuneration of the Members of the Board of Directors and the Supervisory Board of the parent company was as follows:

Remuneration paid to members of statutory bodies of parent company	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Board of Directors	25 834	23 883	33 848
Supervisory Board	527	594	421
Total	26 361	24 477	34 269

4.29 Acquisition of subsidiary

4.29.1 UGO Group

On 1 December 2012, Kofola CS a.s. acquired 75 % of shares in UGO Juice s.r.o. that owns 100% shares of UGO Trade s.r.o., owner of network of bars offering fresh juices (production and sale takes place in the points located in shopping malls) and ice-cream made from fruit juice.

In these consolidated financial statements the transaction has been accounted for using the acquisition method. The purchase price for the purpose of final accounting for the transaction has been stated according to IFRS 3 based on the price in the purchase agreement of shares taking into account the time value of money.

The following table presents a comparison of values of the main assets and liabilities according to the books of UGO Juice s.r.o. and UGO Trade s.r.o. (consolidated data) as at the acquisition date. The fair values are stated for the purpose of acquisition accounting:

	Book value (consolidated)	Fair value (consolidated)
Fixed assets	6 474	6 474
Trademarks	-	15 835
Inventory	492	492
Receivables	2 265	2 265
Cash and cash equivalents	2 880	2 880
Total assets	12 111	27 946
Liabilities and provisions	14 991	14 991
Net assets	(2 880)	12 955
Price		12 955
Goodwill		-

If the acquisition took place at the beginning of 2012, the consolidated net profit assigned to shareholders of the parent company for the year ended 31 December 2012 would be lower by CZK 1 070 thousand, and the revenue for this period would be higher by CZK 21 185 thousand.

4.29.2 Mangaloo Group

On 21 January 2014, Kofola CS a.s. acquired 100% share in the Mangaloo group, owner of a chain of fresh bars in several large shopping centres in the Czech Republic. The book value of net assets of the Mangaloo group was of CZK 9 167 thousand. Mangaloo group merged with UGO Trade s.r.o. during 2014.

4.30 Objectives and methods of financial risk management

The Group's primary financial instruments consist of bank credits, bonds, lease payables, cash and cash equivalents, deposits and loans. The main goal of holding such financial instruments is to obtain funds for business operations, or to invest the Group's available funds. In addition, the Group has other financial instruments, such as trade receivables and payables that arise as part of its operations. The accounting methods relating to those instruments are described above (Note 3.5).

It is the Group's policy – now and throughout the reporting periods presented in these financial statements – not to trade in financial instruments.

The Group's activities are exposed to several types of financial risk: market risk (including foreign exchange risk, and cash-flow risk relating to changes in interest rates), credit risk and liquidity risk. In addition, the Group monitors the market prices risk relating to all of its financial instruments. Risks are managed by the Group's management, which recognises and assesses the above financial risks. The general risk management process is focused on the unpredictability of financial markets, and the Group tries to minimise any potential adverse effects on its financial results. The Group uses derivative financial instruments to hedge against certain types of risk, providing that the hedging instruments are considered to be cost effective. As at 31 December 2014, 31 December 2013 and 31 December 2012, the Group had no options or forward contracts, in either dollars or euros. Management verifies and agrees the risk management methods with regard to every type of risk. A short description of these methods is presented below.

4.30.1 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows from a financial instrument will change due to changes in interest rates. The interest bearing financial liabilities of the Group are mainly bank credits and bonds. The Group has credit payables with variable interest rates, which give rise to a risk of an increase in those rates compared to the rates applied at contract conclusion. In addition, the Group places its free funds on variable interest rate deposits, which would bring the profits down if the interest rates fall. The Group also uses fixed interest rate instruments, with regard to which interest rate movements have no effect on interest costs or interest income. Trade and other receivables and payables are not interest bearing and have due dates of up to one year.

Management of the Group monitors its exposure to interest rate risk and interest rate forecasts. At the time of signing these financial statements, KOFOLA S.A. Group did not protect itself against changes in interest rates.

If interest rates at the balance sheet date had been 100 basis points lower with all other variables held constant, profit for the year 2014 would have been CZK 15 310 thousand (2013: CZK 20 040 thousand, 2012: CZK 20 236 thousand) higher, mainly as a result of lower interest expense on variable interest for financial liabilities. If interest rates had been 100 basis points higher with all other variables held constant, profit for 2014 would have been CZK 15 310 thousand (2013: CZK 20 040 thousand, 2012: CZK 20 236 thousand) lower, mainly as a result of higher interest expense on variable interest financial liabilities.

4.30.2 Currency risk

The Group is exposed to the risk of changes in foreign exchange rates due to a volume of sales of finished products in local currencies of individual entities (PLN, CZK, EUR) and the fact that more than half of the costs of purchased raw materials are incurred in foreign currencies (mainly EUR). The currency risk relates primarily to the EUR and USD exchange rates in relation to PLN and CZK. The Group's exposure associated with other currencies is immaterial.

The effect of currency risk on the Group's position is presented in the note (sensitivity analysis) below. The sensitivity analysis is based on a reasonable change in the assumed foreign exchange rate while the other assumptions remain unchanged. In practice this is not very likely, and changes in certain assumptions may be correlated, e.g. a change in interest rate and in the foreign exchange rate. The Group manages currency risk as a whole. The sensitivity analysis prepared by management for currency risk illustrates after-tax profit or loss effect of changes in the exchange rate of the EUR, USD and PLN to CZK.

Currency risk impact on profit or loss	31.12.2014	31.12.2013	31.12.2012
PLN strengthening by 3%	(4 190)	(6 668)	634
PLN weakening by 3%	4 190	6 668	(634)
EUR strengthening by 3%	(12 337)	(13 918)	(11 353)
EUR weakening by 3%	12 337	13 918	11 353
USD strengthening by 10% (2013: strengthening by 3%, 2012: strengthening by 10%)	(141)	(34)	(41)
USD weakening by 10% (2013: weakening by 3%, 2012: strengthening by 10%)	141	34	41

4.30.3 Credit risk

The Group is exposed to credit risk, defined as a risk that its debtors will not meet their obligations and thus cause the Group to incur losses. With regard to the Group's other financial assets, such as cash and cash equivalents, credit risk arises as a result of the other party's inability to pay, and the maximum amount of the Group's exposure to this risk is equal to the balance sheet value of these amounts.

Presented below is the ageing structure of receivables:

Credit risk	31.12.2014		31.12.2013		31.12.2012	
	Trade receivables	Other financial receivables	Trade receivables	Other financial receivables	Trade receivables	Other financial receivables
Neither past due nor impaired						
Large retails chains	364 519	-	430 390	819	482 453	-
Medium sized companies	57 298	-	29 760	-	22 676	-
Small companies	127 496	1 220	130 786	-	61 819	33 989
Total neither past due nor impaired	549 313	1 220	590 936	819	566 948	33 989
Past due but not impaired						
- less than 30 days overdue	89 135	-	174 240	-	127 452	420
- 30 to 90 days overdue	20 891	-	22 582	-	31 095	-
- 91 to 180 days overdue	9 212	-	14 718	-	44 543	25
- 181 to 360 days overdue	4 888	-	4 919	-	1 734	-
- over 360 days overdue	305	-	231	-	3 580	-
Total past due but not impaired	124 431	-	216 690	-	208 404	445
Individually determined to be impaired (gross)						
- less than 30 days overdue	17 210	-	1 519	7	278	-
- 30 to 90 days overdue	4 759	-	86	13	30 138	-
- 91 to 180 days overdue	799	-	363	20	2 247	-
- 181 to 360 days overdue	21 975	-	23 071	20	19 874	179
- over 360 days overdue	65 409	2 441	65 699	32 130	49 966	49 253
Total individually impaired (gross)	110 152	2 441	90 738	32 190	102 503	49 432
Less impairment provision (-)	(109 202)	(1 707)	(85 212)	(31 747)	(68 281)	(49 037)
Total	674 694	1 954	813 152	1 262	809 574	34 829

Subject to the above, management believes that the credit risk has been accounted for in the financial statements through the creation of appropriate allowances.

The credit risk associated with bank deposits, derivative instruments and other investments is considered to be immaterial, as the Group has concluded transactions with institutions that have a sound financial position.

The Group undertakes activities aimed at limiting credit risk, consisting of: checking the creditworthiness of its customers, setting credit limits, insuring selected receivables and monitoring the customers' financial position.

4.30.4 Liquidity risks

The Group is exposed to liquidity risk, defined as a risk of losing the ability to pay its obligations as they become due. The risk arises from a potential restriction in access to financial markets or from a change in the attitude of banks in the area of granting credits, which may result in an inability to obtain new financing or refinancing of debts.

Management of the Group monitors the risk of insufficient funds by adjusting the structure of financing to prediction of future cash flows (planned investment included), diversifying of sources of financing and by keeping sufficient level of available credit lines.

It is the Group's objective to maintain a balance between financing continuity and flexibility, by using various financing sources, such as credits, bonds, loans and finance lease agreements. The Group tries to control its financial liabilities so that in each given period the amount of liabilities due within the next 12 months does not pose a threat for the Group's ability to meet its financial obligations. Despite the excess of current liabilities over current assets the Group's management believes that the value of cash and cash equivalents as at the balance sheet date, the available credit lines of CZK 664 580 thousand (as at 31 December 2014) and the Group's financial position are such that the risk of losing liquidity may be assessed as moderate.

Analysis of financial liabilities is presented below. The amounts represent undiscounted cash flows, which represent the Group's maximum exposure to liquidity risk.

Future cash outflows related to financial liabilities:

31.12.2014		Cash outflows in the period:		
Cash outflows	Total	up to 90 days	from 91 to 360 days	above 360 (see note below)
Trade liabilities	1 011 071	1 004 864	6 045	162
Credits and loans	1 013 005	66 894	489 814	456 297
Interests	154 827	2 402	57 539	94 886
Bonds issued	327 521	-	3 707	323 814
Finance lease liabilities	115 239	10 861	29 746	74 632
Advances for returnable packages	51 105	51 105	-	-
Accruals and other financial liabilities	314 576	269 282	10 854	34 440
Total	2 987 344	1 405 408	597 705	984 231

Cash outflows in the period	1-2 years	2-3 years	3-4 years	4-5 years	above 5 years	Total
Trade liabilities	162	-	-	-	-	162
Credits and loans	219 501	143 525	69 984	23 287	-	456 297
Interests	44 327	28 967	20 664	928	-	94 886
Bonds issued	-	-	323 814	-	-	323 814
Finance lease liabilities	29 084	24 845	16 165	4 538	-	74 632
Accruals and other financial liabilities	2 668	-	-	-	31 772	34 440
Total	295 742	197 337	430 627	28 753	31 772	984 231

31.12.2013		Cash outflows in the period:		
Cash outflows	Total liabilities	up to 90 days	from 91 to 360 days	above 360 (see note below)
Trade liabilities	978 915	769 533	189 745	19 637
Credits and loans	1 103 441	130 165	532 981	440 295
Interests	168 133	4 061	60 992	103 080
Bonds issued	327 456	-	3 876	323 580
Finance lease liabilities	94 476	15 867	32 315	46 294
Advances for returnable packages	210 207	-	210 207	-
Accruals and other financial liabilities	273 985	209 645	22 622	41 718
Total	3 156 613	1 129 271	1 052 738	974 604

Cash outflows in the period	1-2 years	2-3 years	3-4 years	4-5 years	above 5 years	Total
Trade liabilities	19 637	-	-	-	-	19 637
Credits and loans	254 546	93 135	82 452	10 162	-	440 295
Interests	46 089	21 592	18 918	16 481	-	103 080
Bonds issued	-	-	-	323 580	-	323 580
Finance lease liabilities	24 207	13 325	7 125	1 637	-	46 294
Accruals and other financial liabilities	9 911	-	-	-	31 807	41 718
Total	354 390	128 052	108 495	351 860	31 807	974 604

31.12.2012	Cash outflows in the period:			
Cash outflows	Total liabilities	up to 90 days	from 91 to 360 days	above 360 (see note below)
Trade liabilities	1 049 715	984 644	65 003	68
Credits and loans	1 262 748	218 785	698 177	345 786
Interests	148 795	3 321	82 353	63 121
Bonds issued	299 539	-	19 522	280 017
Finance lease liabilities	125 107	17 769	48 784	58 554
Advances for returnable packages	183 475	-	183 475	-
Accruals and other financial liabilities	313 266	242 053	1 883	69 330
Total	3 382 645	1 466 572	1 099 197	816 876

Cash outflows in the period	1-2 years	2-3 years	3-4 years	4-5 years	above 5 years	Total
Trade liabilities	56	12	-	-	-	68
Credits and loans	153 331	101 776	60 282	30 348	49	345 786
Interests	54 252	5 401	2 555	913	-	63 121
Bonds issued	280 017	-	-	-	-	280 017
Finance lease liabilities	37 137	15 220	4 999	1 198	-	58 554
Accruals and other financial liabilities	29 780	7 517	-	-	32 033	69 330
Total	554 573	129 926	67 836	32 459	32 082	816 876

The cash outflows schedules above do not include financial guarantees, fair value of which was determined to be close to zero and are listed in note 4.25.

4.31 Capital management

The Group manages capital by having a balanced financial policy with the objective of supplying the necessary funds to grow the business and, at the same time, secure an appropriate financing structure and financial liquidity.

In accordance with market practice, the Group monitors the net debt/adjusted EBITDA ratio.

The net debt constitute the total value of liabilities arising out of credits, loans, bonds and leases, less cash and cash equivalents, while adjusted EBITDA is operating profit plus depreciation adjusted by all one-off events (all nonrecurring or exceptional items not arising out of ordinary operations, such as impairment write downs, costs of relocation and group layoffs).

Key financial indicators	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Sales revenues from continuing operations	6 275 391	6 287 894	6 146 204
Total equity	2 576 829	2 520 224	3 314 544
Total assets	5 959 862	5 867 100	7 764 956
Net debt from continuing operations	887 001	1 323 704	1 590 457
Adjusted operating profit from continuing operations*	442 825	348 521	336 973
Plus: depreciation from continuing operations	471 995	451 877	443 947
Adjusted EBITDA from continuing operations*	914 820	800 398	780 920
Net debt / Adjusted EBITDA from continuing operations*	0.97	1.65	2.04

* operating profit and EBITDA are adjusted for one-off items. In 2013, one-off items were an impairment of goodwill, brands and fixed assets relating to Polish operations in total amount of CZK 878 516 thousand and the profit from significant disposal of fixed assets in the amount of CZK 19 204 thousand. In 2012, one-off item was the impairment of fixed asset of CZK 10 037 thousand.

4.32 Financial instruments

Fair value of Trade receivables, Other financial receivables, Cash and cash equivalents, Trade liabilities and Other financial liabilities is close to carrying amount.

The table below shows a comparison of the balance sheet values and fair values of all of the Group's financial instruments that have been listed in the financial statements at values other than fair value, by category of assets and liabilities

	Other financial liabilities at amortised cost		
	31.12.2014	31.12.2013	31.12.2012
Credits and loans	1 013 005	1 103 441	1 262 748
Bonds issued	327 521	327 463	299 540
Finance lease liabilities	115 239	94 469	125 106
Total	1 455 765	1 525 373	1 687 394

Fair value of financial assets and liabilities recognised at amortised costs	Fair value*		
	31.12.2014	31.12.2013	31.12.2012
Financial liabilities at amortised costs	1 454 233	1 524 303	1 687 394
Bank credits and loans	1 013 005	1 103 441	1 262 748
- fixed interest rate	34 024	20 840	-
- floating interest rate	978 981	1 082 601	1 262 748
Bonds issued	325 989	326 386	299 539
Finance lease liabilities	115 239	94 476	125 107

* the fair value is established based on market data observable directly or indirectly (Level 2)

In the current period KOFOLA S.A. Group did not have any assets / liabilities that are measured at fair value.

4.33 Headcount

The average headcount in the company was as follows:

Average headcount	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013	1.1.2012 - 31.12.2012
Management Board of the Parent entity	6	7	5
Management Boards of the Group entities	5	8	10
Administration	158	159	172
Sales, Marketing and Logistic department	790	788	837
Production division	471	512	529
Other	157	156	199
Total continuing operations	1 587	1 630	1752
Discontinued consolidation of Megapack	-	-	440
Total continuing operations and discontinued consolidation	1 587	1 630	2 192

4.34 Subsequent events

BUY-BACK TRANSACTIONS AND REDUCTION OF THE SHARE CAPITAL

On 7 January 2015, the reduction of the share capital by CZK 62 thousand (PLN 10 thousand) to CZK 151 433 thousand (PLN 26 160 thousand) was registered. The reduction has been made according to resolutions No. 20 and 21 from 23 June 2014 of the Ordinary General Meeting.

As part of the shares buy-back program realised based on Resolution No. 22 of the Annual General Meeting held on 24 June 2014 the Company acquired for redemption, on 13 August 2014 and 22 May 2015 total of 573 shares with a nominal value of PLN 1.00 each, with a total nominal value of CZK 3 thousand (PLN 0.573 thousand) representing 0.0022 % of share capital, for CZK 146 thousand (PLN 21 thousand). Redemption of those 573 shares has been registered on 26 August 2015. The reduction has been made according to resolutions No. 19 from 23 June 2015 of the Ordinary General Meeting.

As part of the shares buy-back program realised based on Resolution No. 23 of the Ordinary General Meeting held on 8 July 2015 the Company acquired for redemption, in two tranches: first announced on 19 August 2015 and second on 24 August 2015 total of 53 985 shares with a nominal value of PLN 1.00 each, representing 0.2064 % of share capital and 0.2064 % of votes, for CZK 365 (PLN 57) each, i.e. for a total of CZK 19 708 thousand (PLN 3 077 thousand).

SALE OF SHARES IN A SUBSIDIARY – STEEL INVEST SP. Z O.O.

On 2 March 2015, KOFOLA S.A. disposed of all of its shares in subsidiary STEEL INVEST Sp. z o.o.

LOAN AGREEMENT

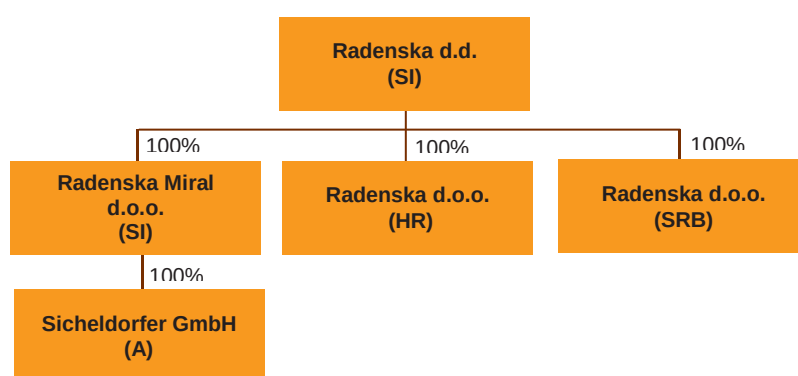
On 11 March 2015, the group company Kofola CS a.s. concluded a loan agreement with Česká spořitelna, a.s. and Československá obchodní banka, a. s. for maximum of EUR 69 000 thousand with an interest based on PRIBOR + margin. The purpose of the loan was to finance the acquisition of Radenska d.d. by Kofola CS a.s.'s subsidiary Kofola holdinška družba d.o.o. (formerly Kofola, družba za upravljanje, d.o.o.). The loan is denominated in CZK, final repayment date was set to 31 March 2024. The loan is secured by the shares of Kofola holdinška družba d.o.o., receivables of Kofola CS a.s. from Kofola holdinška družba d.o.o. resulting from financing the Radenska d.d. acquisition and by financial guarantees granted by KOFOLA S.A., Kofola a.s. (CZ) and Kofola a.s. (SK).

As at the date of these financial statements, the amount drawn is of CZK 1 792 053 thousand.

ACQUISITION OF RADENSKA GROUP

On 17 March 2015, Kofola holdinška družba d.o.o. (formerly Kofola, družba za upravljanje, d.o.o.) acquired 87.16% of the shares and voting interest in Radenska d.d., producer of natural mineral and spring water products in Slovenia. The integration of Radenska d.d. into the Group offers to the customers the complete range of non-alcoholic drinks and allow to the Group increase of its market share. The consideration transferred comprised cash of CZK 1 650 855 thousand (EUR 59 959 thousand). On 8 April 2015, conditions precedent to the acquisition of stake in Radenska d.d. have been met and Kofola holdinška družba d.o.o. acquired additional 6.82% shares and voting interest in Radenska d.d. for CZK 129 203 thousand (EUR 4 693 thousand) and on 22 May 2015, upon the following takeover bid, additional 3.64% of shares was acquired for CZK 68 856 thousand (EUR 2 501 thousand). All of the additional share purchases have been triggered by the initial acquisition of the company Radenska d.d. and are taken as a one transaction. As of the date of these financial statements, the Group holds a total of 97.62% of shares in Radenska d.d.

Radenska Group has the following structure:



The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

	Radenska Group (consolidated book value)	Fair value adjustments	Radenska Group (consolidated fair value)
Tangible fixed assets	560 087	(25 087)	535 000
Intangible fixed assets	11 673	138 617	150 290
Other financial assets	14 948	-	14 948
Deferred tax assets	110 836	4 265	115 101
Inventories	81 434	-	81 434
Trade receivables and other receivables	140 451	-	140 451
Cash and cash equivalents	1 141 859	-	1 141 859
Provisions	(143 075)	-	(143 075)
Deferred tax liability	688	(23 565)	(22 877)
Trade liabilities and other liabilities	(114 739)	-	(114 739)
Other financial liabilities	(4 551)	-	(4 551)
Total identifiable net assets acquired	1 799 611	94 230	1 893 841

Intangible fixed assets fair value adjustment of CZK 138 617 thousand with deferred tax liability adjustment of CZK (23 565) thousand relates to brands Radenska and Ora. Tangible fixed assets fair value adjustment of CZK (25 087) thousand with deferred tax asset adjustment of CZK 4 265 thousand relates to a revaluation of an administrative building. The gross value of trade and other receivables was of CZK 173 049 thousand as of acquisition date.

The following table summarizes the consideration transferred, non-controlling interest, net assets acquired and goodwill.

	(CZK ths.)
Consideration transferred	1 848 914
Non-controlling interest	44 927
Net assets acquired	(1 893 841)
Goodwill	-

The valuation of net assets was prepared on the provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

CHANGES IN THE STATUTORY BODIES

On 26 May 2015, the following changes were made in the statutory bodies of Kofola S.A.:

- Martin Mateáš was removed from the Board of Directors,
- Roman Zúrik and Jiří Vlasák were appointed as new members of the Board of Directors,
- Agnieszka Donica was removed from the Supervisory Board,
- Petr Pravda was appointed as new member of the Supervisory Board.

ACQUISITION OF WAD GROUP, A.S.

On 19 June 2015, Kofola S.A. entered into a share purchase agreement to acquire 100% share in Slovak WAD GROUP a.s. that holds 40% share in WATER HOLDING a.s., a parent company of Slovenské pramene a žriedla a.s., Stredoslovenské žriedla a.s. a Zlatá studňa s.r.o. Water Holding Group is one of the leaders on Slovak bottled water market. Key brands of the group are Budiš, Fatra, Gemerka and Zlatá Studňa.

The acquisition is subject to approval of the Antimonopoly office of the Slovak Republic. As at the date of these financial statements, the procedure was still in progress.

DIVIDEND PAYMENT RESOLUTION FOR SHAREHOLDERS OF KOFOLA S.A.

According to Resolution No. 22 from 8 July 2015 the Ordinary General Meeting of KOFOLA S.A. designated part of the net profit generated by the KOFOLA S.A. in 2014, in the amount of PLN 3 662 thousand for the payment of dividend.

Shares from each series (A, B, C, D, E, F, G) excluding own shares, were part of the dividend that amounted to PLN 0.14 per share. The dividend date was set for 31 August 2015 and the payment of the dividend was set for 16 November 2015.

PRODUCTION HALL

HOOP Polska Sp. z o.o. entered into an agreement on 21 July 2015 to build a new production hall with installations and technical equipment. Under the agreement, a new car park will also be build and the infrastructure will be modernized in the old production hall. The aseptic production line for soft drinks will be installed in the newly constructed hall, while the remaining area will be used for storage purposes. The contract value amounts to PLN 17.3 million.

SALE OF SHARES IN A SUBSIDIARY – KOFOLA ČESKOSLOVENSKO A.S.

In order to facilitate the planned change in the Groups structure i.e. to migrate the headquarters of the Group's holding company into the Czech Republic and to admit the shares in the Group's new holding company incorporated in the Czech Republic on one or more European regulated markets the Company in first place acquired a shell Czech joint-stock company Kofola ČeskoSlovensko a.s. (formerly Ywaki Consulting a.s.) and on 18 September 2015 Company sold shares in Kofola ČeskoSlovensko a.s. to majority shareholders of the Company, i.e. to KSM Investment S.A., CED Group S.a. r.l., Mr. René Musila and Mr. Tomáš Jendřejek.

SALE OF OWN SHARES

On 12 October 2015, the Company entered into a share purchase agreement („SPA“) with Kofola ČeskoSlovensko a.s. relating to own shares of Kofola S.A. held by Kofola S.A. Under the SPA, Kofola S.A. sold 53 985 shares in Kofola S.A. (each with a nominal value of 1 PLN) to Kofola ČeskoSlovensko a.s. for a consideration of PLN 57 (CZK 366 translated by FX rate from 12 October 2015 of 6.416 CZK/PLN) per one Kofola S.A. share ("Shares"). The Shares represented 0.2064% of Kofola S.A.'s registered share capital and 53 985 votes on a general meeting of Kofola S.A.

GROUP RESTRUCTURING

The Group continues carrying out the change in the structure. The main aim of the Change is to migrate the headquarters of the Group's holding company into the Czech Republic and to list the shares in the Group's holding company both on the Warsaw Stock Exchange and the Prague Stock Exchange. As a result of the change the Group's holding company should be a company incorporated and having its seat in the Czech Republic.

On 15 October 2015, the Participating shareholders, i.e. KSM Investment SA, CED Group S.a.r.l., Mr. René Musila and Mr. Tomáš Jendřejek executed Subscription Agreements on 22 000 000 shares of Kofola ČeskoSlovensko a.s., a company based in the Czech Republic, with a nominal value of CZK 100 each and paid the subscription price for these shares by way of in-kind contribution of all their shares they owned in Kofola S.A.

As a result of this in-kind contribution and acquisition of Kofola S.A. own shares, as described above, Kofola ČeskoSlovensko a.s. became owner of 26 107 880 shares in Kofola S.A. representing 99.8% of the share capital of Kofola S.A. and 26 107 880 votes at the General Meeting of Kofola S.A., and, as a result, Kofola ČeskoSlovensko a.s. became parent company of the whole Kofola Group.

Kofola ČeskoSlovensko a.s. announced on 6 November 2015 that it intends to conduct a public offering and subsequent listing of its shares on the Prague Stock Exchange and the Warsaw Stock Exchange. Further steps remain to be carried out if and when all required consents, including corporate consents required by laws will be obtained and are also subject to favourable market conditions.

No other events have occurred after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

11.11.2015	Janis Samaras	Chairman of the Board of Directors
date	name and surname	position/role
11.11.2015	Roman Zúrik	Member of the Board of Directors
date	name and surname	position/role
11.11.2015	René Musila	Member of the Board of Directors
date	name and surname	position/role
11.11.2015	Tomáš Jendřejek	Member of the Board of Directors
date	name and surname	position/role
11.11.2015	Daniel Buryš	Member of the Board of Directors
date	name and surname	position/role
11.11.2015	Marián Šefčovič	Member of the Board of Directors
date	name and surname	position/role
11.11.2015	Jiří Vlasák	Member of the Board of Directors
date	name and surname	position/role

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SIGNATURE OF PERSON RESPONSIBLE FOR BOOKKEEPING:

11.11.2015	Rafał Leduchowski	Chief Accountant
date	name and surname	position

signature





kofola 

QUARTERLY REPORT

KOFOLA ČESKOSLOVENSKO A.S.
FOR THE 3RD QUARTER OF 2015

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Independent auditor's report

to the Management of Kofola ČeskoSlovensko a.s.

We have reviewed the condensed interim financial statements, included in the Prospectus of Kofola ČeskoSlovensko a.s. ("the Company"), which comprise the condensed interim statement of financial position as of 30 September 2015 and the related condensed interim statements of income, other comprehensive income, changes in equity and cash flows for the nine month period then ended and notes, including a summary of significant accounting policies and other explanatory information ("the condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

These condensed interim financial statements have been prepared by the Company for inclusion in the Prospectus, in accordance with the Annex I item 20.6 to the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended (hereinafter called "Regulation 809/2004").

Scope of Review

We conducted our review, for the purposes of the Prospectus, in accordance with International Standard on Review Engagements (ISRE) 2410 (Revised) 'Review of interim financial information performed by the independent auditor of the entity'. A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

For the purpose of item 1.2 of the Annex I and item 1.2 of the Annex III to the Regulation 809/2004, we accept responsibility for this report, constituting a part of the Prospectus, and declare that we have applied due diligence in order to ensure that the information contained therein is, to our best knowledge, true, fair and consistent with the actual state, and that nothing was omitted that might affect its significance. This declaration has been included in this Prospectus in accordance with the requirements of item 1.2 of Annex I and item 1.2 of Annex III to the Regulation 809/2004.

4 November 2015

PricewaterhouseCoopers Audit, s.r.o.

PricewaterhouseCoopers Audit, s.r.o.
represented by partner

Marek Richter

Marek Richter
Statutory Auditor, Licence No. 1800

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PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 2627, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No. 621.

1.1 Income statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in CZK thousand.

Income Statement	Note	1.1.2015 – 30.9.2015	1.7.2015 – 30.9.2015	1.1.2014 – 30.9.2014	1.7.2014 – 30.9.2014
Administrative costs	4.1	(18)	(18)	-	-
Other operating income		-	-	2	2
Operating profit/(loss)		(18)	(18)	2	2
Finance costs	4.2	(4)	(4)	(1)	(1)
Profit/loss before tax		(22)	(22)	1	1
Income tax		-	-	-	-
Net profit/loss for the period		(22)	(22)	1	1
Earnings per share (in CZK)					
- basic from profit for the period		(1.12)	(1.10)	(0.03)	(0.03)
- diluted from profit for the period		(1.12)	(1.10)	(0.03)	(0.03)

1.2 Statement of comprehensive income

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in CZK thousand.

Statement of comprehensive income	Note	1.1.2015 – 30.9.2015	1.7.2015 – 30.9.2015	1.1.2014 – 30.9.2014	1.7.2014 – 30.9.2014
Net profit/(loss) for the period		(22)	(22)	1	1
Other comprehensive income		-	-	-	-
Total comprehensive income		(22)	(22)	1	1

1.3 Statement of financial position

as at 30 September 2015 (reviewed), 31 December 2014 (audited) and 30 September 2014 (reviewed) in CZK thousand.

ASSETS	Note	30.9.2015	31.12.2014	30.9.2014
Current assets		1 987	2 000	2 000
Cash and cash equivalents		1 987	2 000	2 000
TOTAL ASSETS		1 987	2 000	2 000
LIABILITIES AND EQUITY				
Equity		1 978	2 000	2 000
Share capital		2 000	2 000	2 000
Accumulated deficit		(22)	-	-
Current liabilities		9	-	-
Trade liabilities and other liabilities		9	-	-
Total liabilities		9	-	-
TOTAL LIABILITIES AND EQUITY		1 987	2 000	2 000

1.4 Cash flow statement

for the 9-month and 3-month period ended 30 September 2015 (reviewed) and for the 9-month and 3-month period ended 30 September 2014 (reviewed) in CZK thousand.

Cash flow statement	Note	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2014 - 30.9.2014	1.7.2014 - 30.9.2014
Cash flows on operating activity					
Profit/(loss) before tax		(22)	(22)	1	1
Adjustments for the following items:					
Non-cash movements					
Net interest and dividends		-	-	-	-
Impairment		-	-	-	-
Other		(1)	(1)	-	-
Gains and losses on foreign exchange differences		-	-	-	-
Cash movements					
Dividends received		-	-	-	-
Change in working capital					
Change in the balance of receivables		-	-	-	-
Change in the balance of liabilities		10	10	-	-
Net cash flows on operating activity		(13)	(13)	1	1
Cash flows on investing activity					
Dividends and interest received		-	-	-	-
Proceeds from repaid loans		-	-	-	-
Net cash flows on investing activity		-	-	-	-
Cash flows on financial activity					
Repayment of loans and bank credits		-	-	(1)	(1)
Net cash flows on financing activity		-	-	(1)	(1)
Total net cash flow		(13)	(13)	-	-
Cash at the beginning of the period		2 000	2 000	2 000	2 000
Cash at the end of the period		1 987	1 987	2 000	2 000

1.5 Statement of changes in equity

for the 9-month and 3-month period ended 30 September 2015 (reviewed), 12-month period ended 31 December 2014 (audited) and the 9-month period ended 30 September 2014 (reviewed) in CZK thousand.

Statement of changes in equity	Note	Share capital	Accumulated deficit	Total equity
As at 1.1.2014		2 000	(1)	1 999
Net profit for the period		-	1	1
Total comprehensive income		-	1	1
As at 30.9.2014		2 000	-	2 000
As at 1.1.2014		2 000	(1)	1 999
Net profit for the period		-	1	1
Total comprehensive income		-	1	1
As at 31.12.2014		2 000	-	2 000
As at 1.1.2015		2 000	-	2 000
Net loss for the period		-	(22)	(22)
Total comprehensive income		-	(22)	(22)
As at 30.9.2015		2 000	(22)	1 978
As at 1.7.2015		2 000	-	2 000
Net loss for the period		-	(22)	(22)
Total comprehensive income		-	(22)	(22)
As at 30.9.2015		2 000	(22)	1 978

Information about the Company:

Kofola ČeskoSlovensko a.s. (until 17 June 2015 named Ywaki Consulting a.s.) ("the Company", "the Issuer") was registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00 (until 17 June 2015 Karolinská 661/4, Praha 8, 186 00) and the identification number is 24261980.

The sole shareholder since the establishment was Corporate Consulting a.s., with identification number 27395693 and registered office Karolinská 661, Praha 8, 186 00. On 15 June 2015, the Company was acquired by Kofola S.A. with registered office Wschodnia 5, 99-300 Kutno, Poland.

The Company was conducting no commercial operations from its establishment until 15 October 2015 when the Company became a parent company of the Kofola Group.

The Company's financial statements covers the nine-month period ended 30 September 2015 and includes comparatives for the nine-month period ended 30 September 2014.

3.1 Basis for the preparation of the condensed interim financial statements

The condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS 34") as adopted by the European Union, and therefore complies with Article 4 of the EU Directive on the application of international accounting standards. The financial statements have been prepared on a going concern basis and in accordance with the historical cost method.

The condensed interim financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and selected explanatory notes.

The condensed financial statements are presented in Czech Korunas ("CZK"), and all values, unless stated otherwise, are presented in thousand CZK.

3.2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 as adopted by the EU.

3.3 Functional currency and presentation currency

The Czech Koruna is the functional currency of the Company and the presentation currency of the financial statements.

3.4 Translation of amounts expressed in foreign currencies

Transactions expressed in currencies other than the Czech Koruna are translated into the Czech Koruna using the exchange rate as at the date of the transaction.

Monetary assets and liabilities expressed in currencies other than the Czech Koruna are translated as at the balance sheet date into the Czech Koruna using the spot exchange rate announced for a given currency by the Czech National Bank for the end of the reporting period. The resulting foreign exchange differences are recognized under item financial income/(expense).

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

3.5 Accounting methods

The accounting policy and methods based on which the financial statements contained in this report has been prepared have not changed compared to the financial statements for the year 2014.

3.6 Approval of financial statements

The Board of Directors approved the present financial statements for publication on 30 October 2015.

4.1 Expenses by nature

Expenses by type	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Taxes and fees	(22)	(1)
Total expenses by type	(22)	(1)
Reconciliation of expenses by type to expenses by function	(22)	(1)
Administrative costs	(18)	-
Finance costs	(4)	(1)
Total costs of products, merchandise and materials sold, sales costs and overhead costs	(22)	(1)

4.2 Finance costs

Finance costs	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Bank costs and charges	(4)	(1)
Total finance costs	(4)	(1)

4.3 Subsequent events

CHANGE OF OWNER

On 18 September 2015, Kofola S.A. concluded a Share Purchase Agreement with CED Group S.a.r.l., KSM Investment S.A., Mr. René Musila and Mr. Tomáš Jendřejek ("Participating shareholders"). Based on this agreement, Kofola S.A. sold to the Participating shareholders 100% of shares in Kofola ČeskoSlovensko a.s.

PRAGUE STOCK EXCHANGE ADMISSION

On 1 October 2015, the Company was listed on the Prime market of the Prague stock exchange. It was a "technical listing" and there was no public offer of shares.

PURCHASE OF KOFOLA S.A. OWN SHARES

On 12 October 2015, the Company entered into a share purchase agreement („SPA“) with Kofola S.A. relating to own shares of Kofola S.A. held by Kofola S.A. Under the SPA, Kofola S.A. sold 53 985 shares in Kofola S.A. (each with a nominal value of 1 PLN) to the Company for a consideration of 57 PLN per one Kofola S.A. share ("Shares"). The Shares represented 0.2064% of Kofola S.A.'s registered share capital and 53 985 votes at the general meeting of Kofola S.A.

SHARE CAPITAL INCREASE

On 15 October 2015, the Participating shareholders, i.e. KSM Investment SA, CED Group S.a.r.l., Mr. René Musila and Mr. Tomáš Jendřejek executed Subscription Agreements on 22 000 000 shares with a nominal value of CZK 100 each and paid the subscription price for the New Shares by way of in-kind contribution of all their shares they owned in Kofola S.A.

This transaction was a reorganisation of existing group, which does not fall within the scope of IFRS 3 - Business Combinations. Consolidated financial statements of Kofola Group will carry over the carrying amounts of assets and liabilities presented in Kofola S.A. IFRS consolidated financial statements presented in CZK.

As a result of this in-kind contribution and purchase of Kofola S.A. own shares (as described above):

- the Company became owner of 26 107 880 shares in Kofola S.A. representing 99.8% of the share capital of Kofola S.A. and 26 107 880 votes at the General Meeting of Kofola S.A., and, as a result, the Company became the top holding company of the whole Kofola Group;
- the total amount of votes in the Company was increased from 20 000 to 22 020 000; and
- the share capital of the Company was increased from CZK 2 000 000 to CZK 2 202 000 000.

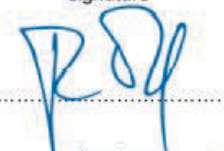
No other material events have occurred after the balance sheet date.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

30.10.2015	Janis Samaras	Chairman of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	René Musila	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Tomáš Jendřejek	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Daniel Buryš	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Jiří Vlasák	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
30.10.2015	Roman Zúrik	Member of the Board of Directors
<i>date</i>	<i>name and surname</i>	<i>position/role</i>



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Kofola ČeskoSlovensko a.s.

(formerly Ywaki Consulting a.s.)

Financial statements prepared in accordance with IFRS
as adopted by the EU and auditor's report

for the period from 12 September 2012 to 31 December 2012
and the years ended 31 December 2013 and 2014

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Independent auditor's report **to the shareholder of Kofola ČeskoSlovensko a.s.**

We have audited the accompanying financial statements of Kofola ČeskoSlovensko a.s., identification number 24261980, with registered office at Nad Porubkou 2278/31a, Ostrava ("the Company"), presented in CZK, which comprise the statement of financial position as at 31 December 2012, 31 December 2013 and 31 December 2014, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes, including a summary of significant accounting policies and other explanatory information ("the financial statements").

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors of the Czech Republic, International Standards on Auditing and the related application guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2012, 31 December 2013 and 31 December 2014, its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

29 July 2015

PricewaterhouseCoopers Audit, s.r.o.
represented by partner

Marek Richter

Marek Richter
Statutory Auditor, Licence No. 1800

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T: +420 595 137 111, F: +420 595 137 611, www.pwc.com/cz

PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No 021.

Statements of profit and loss and other comprehensive income

for the years ended 31 December 2014, 31 December 2013 and for the period from 12 September 2012 to 31 December 2012 in CZK thousand.

	Note	2014 CZK´000	2013 CZK´000	Period from 12 September 2012 to 31 December 2012 CZK´000
Other operating income	5	2	2	1
OPERATING PROFIT		2	2	1
Financial expense	6	(1)	(3)	(1)
PROFIT / (LOSS) BEFORE TAX		1	(1)	-
Income tax		-	-	-
NET PROFIT / (LOSS) FOR THE PERIOD		1	(1)	-
Other comprehensive income		-	-	-
TOTAL COMPREHENSIVE INCOME		1	(1)	-

The notes on page 6 to 9 are an integral part of these financial statements.

Statements of financial position

for the years ended 31 December 2014, 31 December 2013 and for the period from 12 September 2012 to 31 December 2012 in CZK thousand.

ASSETS	Note	31.12.2014 CZK´000	31.12.2013 CZK´000	31.12.2012 CZK´000
Cash and cash equivalents	7	2 000	2 000	3 400
CURRENT ASSETS		2 000	2 000	3 400
TOTAL ASSETS		2 000	2 000	3 400
LIABILITIES AND EQUITY	Note	31.12.2014 CZK´000	31.12.2013 CZK´000	31.12.2012 CZK´000
Share capital	8	2 000	2 000	2 000
Retained earnings / Accumulated losses		-	(1)	-
TOTAL EQUITY		2 000	1 999	2 000
Bank credits and loans	9	-	1	-
Liabilities to shareholder	10	-	-	1 400
CURRENT LIABILITIES		-	1	1 400
TOTAL LIABILITIES		-	1	1 400
TOTAL EQUITY AND LIABILITIES		2 000	2 000	3 400

The notes on page 6 to 9 are an integral part of these financial statements.

Statements of changes in equity

for the years ended 31 December 2014, 31 December 2013 and for the period from 12 September 2012 to 31 December 2012 in CZK thousand.

	Share capital CZK' 000	Retained earnings / (Accumulated losses) CZK' 000	Total equity CZK' 000
As at 12.9.2012	2 000	-	2 000
Net profit/(loss) for the period	-	-	-
As at 31.12.2012	2 000	-	2 000
As at 1.1.2013	2 000	-	2 000
Net profit/(loss) for the period	-	(1)	(1)
As at 31.12.2013	2 000	(1)	1 999
As at 1.1.2014	2 000	(1)	1 999
Net profit/(loss) for the period	-	1	1
As at 31.12.2014	2 000	-	2 000

The notes on page 6 to 9 are an integral part of these financial statements.

Statements of cash flows

for the years ended 31 December 2014, 31 December 2013 and for the period from 12 September 2012 to 31 December 2012 in CZK thousand.

	2014 CZK´000	2013 CZK´000	Period from 12 September 2012 to 31 December 2012 CZK´000
CASH FLOW FROM OPERATING ACTIVITY			
Profit / (Loss) before tax	1	(1)	-
Adjustments for the following items:			
Net interest	1	3	1
Change in the balance of liabilities	-	(1 400)	1 400
NET CASH FLOW FROM OPERATING ACTIVITY	2	(1 398)	1 401
CASH FLOW FROM FINANCING ACTIVITY			
Proceeds from issue of share capital	-	-	2 000
Proceeds from bank credits	-	1	-
Repayments of bank credits	(1)	-	-
Interest paid	(1)	(3)	(1)
NET CASH FLOW FROM FINANCING ACTIVITY	(2)	(2)	1 999
 Total net cash flow	 -	 (1 400)	 3 400
Cash at the beginning of the period	2 000	3 400	-
Cash at the end of the period	2 000	2 000	3 400

The notes on page 6 to 9 are an integral part of these financial statements.

1. Reporting entity

Kofola ČeskoSlovensko a.s. (until 17 June 2015 named Ywaki Cosulting a.s.) ("the Company") was registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00 (until 17 June 2015 Karolinská 661/4, Praha 8, 186 00) and the identification number is 24261980.

The sole shareholder since the establishment was Corporate Consulting a.s., with identification number 27395693 and registered office Karolinská 661, Praha 8, 186 00. On 15 June 2015 the Company was acquired by Kofola S.A. with registered office Wschodnia 5, 99-300 Kutno, Poland.

The Company was conducting no commercial operations in 2012, 2013 or 2014.

The composition of the statutory bodies was as follows:

31 December 2012

Board of Directors

Barbora Brühlová – member

Supervisory Board

Kateřina Němcová - member

Dana Tichá – member

Eva Bártková – member

Josef Svízela was member of Supervisory Board from 12 September 2012 to 13 September 2012.

31 December 2013

Board of Directors

Barbora Brühlová – member

Supervisory Board

Kateřina Němcová - member

Dana Tichá – member

Eva Bártková - member

31 December 2014

Board of Directors

Corporate Consulting a.s. (represented by Barbora Brühlová)

Supervisory Board

Kateřina Němcová - member

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

These financial statements are the first of financial statements prepared in accordance with IFRS and

IFRS 1 First-time Adoption of International Financial Reporting Standards was applied; the date of the transition to IFRS is 12 September 2012. However, there are no differences between the accounting policies applied by the Company under Czech Accounting Standards and IFRS thus no adjustments were made in the process of the transition to IFRS.

IFRSs issued and effective for the year ended 31 December 2014 were applied in all periods presented. The Company applied an early adoption of all the standards and amendments effective from 1 January 2015. The Company has not decided to early apply any other new and amended standards and interpretations which are issued, adopted by EU but not yet effective.

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. Actual results could differ from those estimates. However, due to limited operations of the Company in 2012, 2013 and 2014 the financial statements include no significant estimates or judgements.

The financial statements were authorised for issue by the Company's directors on 29 July 2015.

Changes to IFRSs which are not yet effective

Following new standards and amendments are not yet effective, were not early adopted by the Company and will not have an impact on the Company's financial statements taking into account the fact that the Company does not carry out any operation:

- IFRS 9, Financial Instruments: Classification and Measurement (effective from 1 January 2018 but not yet adopted by EU)
- IFRS 15, Revenue from Contracts with Customers (effective from 1 January 2017 but not yet adopted by EU)

All other new or amended standards and interpretations are not relevant for the Company.

3. Functional and presentation currency

These financial statements are presented in thousands of CZK, which is the Company's functional currency.

4. Accounting policies

4.1 Equity

Equity is recognised by type in accounting books and in accordance with binding legal regulations and the Company's Statute.

Share capital is recognised at the amount disclosed in the Statute and registered.

Declared but unpaid capital contributions are recorded as unpaid share capital. Treasury shares and unpaid share capital reduce the value of the Company's equity.

Retained earnings/Accumulated losses consist of accumulated profit or uncovered loss from previous years and the net result for the year.

Dividends are recognised as liabilities in the period in which they are approved by the Company's shareholders.

4.2 Trade receivables and other receivables

Trade and other financial receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate less impairment write downs.

4.3 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, as well as liquid instruments that can be readily convertible to cash in known amounts and are subject to minor value changes.

The balance of cash and cash equivalents presented in the cash flow statement consists of cash at bank and in hand, as well as short-term deposits for period up to 3 months.

4.4 Borrowings, trade liabilities and other liabilities

Borrowings, trade liabilities and other financial liabilities are initially recognised at fair value less the transaction costs and subsequently measured at amortised cost using the effective interest rate.

Liabilities other than financial liabilities are stated at amounts due.

4.5 Interest income

Interest income is recognised gradually using the effective interest method.

4.6 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted as at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

5. Other operating income

	2014 CZK´000	2013 CZK´000	Period from 12 September 2012 to 31 December 2012 CZK´000
Reimbursement from shareholder	2	2	1
Total other operating income	2	2	1

6. Financial expense

	2014 CZK´000	2013 CZK´000	Period from 12 September 2012 to 31 December 2012 CZK´000
Bank charges and interest	(1)	(3)	(1)
Total financial expense	(1)	(3)	(1)

7. Cash and cash equivalents

	31.12.2014 CZK´000	31.12.2013 CZK´000	31.12.2012 CZK´000
Cash and cash equivalents			
Cash in hand	2 000	2 000	2 000
Cash in bank	-	-	1 400
Total cash and cash equivalents	2 000	2 000	3 400

	31.12.2014 CZK´000	31.12.2013 CZK´000	31.12.2012 CZK´000
Split by currency			
CZK	2 000	2 000	3 400
Total cash and cash equivalents	2 000	2 000	3 400

8. Share capital

Type of shares	ordinary
Number of shares	20 (fully paid)
Par value of share in CZK	100 000
Date of issue	12 September 2012

	31.12.2014 %	31.12.2013 %	31.12.2012 %
Share capital ownership structure			
Corporate Consulting a.s.	100	100	100

9. Bank credits and loans

Bank credits and loans of CZK 1 thousand as at 31 December 2013 represent an overdraft.

10. Liabilities to shareholder

Liabilities to shareholder of CZK 1 400 thousand as at 31 December 2012 represent a mistaken payment from the shareholder from December 2012 that was returned in January 2013.

11. Headcount

The Company had no employees in 2014, 2013 or in period from 12 September 2012 to 31 December 2012.

12. Subsequent events

On 15 June 2015, the Company was acquired by Kofola S.A. with registered office Wschodnia 5, 99-300 Kutno, Poland.

On 16 June 2015, René Musila was appointed as a member of the Board of Directors.

On 17 June 2015, the share capital was increased by CZK 24 159 806 by issuing 24 159 806 shares at par value CZK 1.

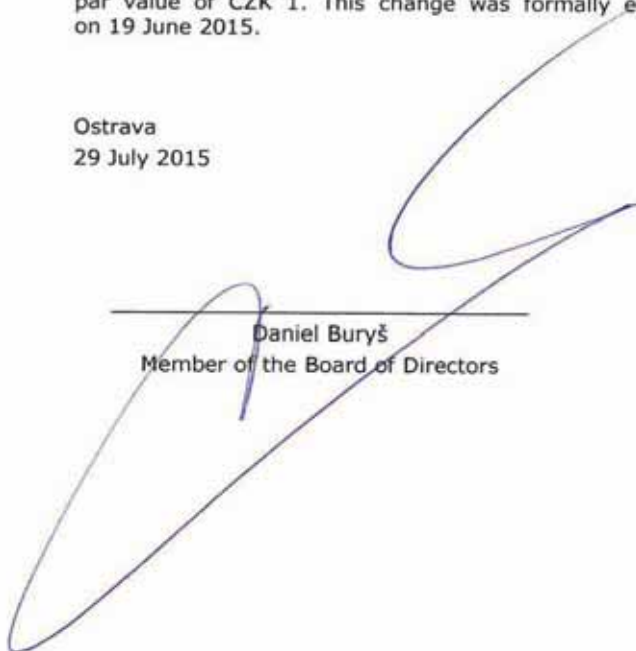
On 17 June 2015, the Company's name was changed to Kofola ČeskoSlovensko a.s. and the Company's seat was changed to Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava.

On 17 June 2015, the following changes were made to the Company's statutory bodies:

- Corporate Consulting a.s. represented by Barbora Brühlová was removed from the Board of Directors,
- Kateřina Němcová was removed from the Supervisory Board,
- Daniel Buryš was appointed as a member of the Board of Directors,
- Petr Pravda was appointed as a member of the Supervisory Board,
- René Sommer was appointed as a member of the Supervisory Board.

On 17 June 2015, the shares were transformed from 200 pcs with par value CZK 100 000 to 2 000 000 pcs with par value of CZK 1. This change was formally effective from the date recorded in the commercial register on 19 June 2015.

Ostrava
29 July 2015



Daniel Buryš
Member of the Board of Directors

The unaudited consolidated income statement of Radenska Group
for a period from 1 January 2015 to 31 March 2015,
a period from 1 April 2015 to 30 June 2015,
a period from 1 January 2015 to 30 June 2015,
a period from 1 July 2015 to 30 September 2015
and a period from 1 January 2015 to 30 September 2015,

and the unaudited consolidated statement of financial position
of Radenska Group as at 31 March 2015, 30 June 2015 and
30 September 2015

The following financial information presents the consolidated income statement of Radenska d.d. Group for a period from 1 January 2015 to 31 March 2015, a period from 1 April 2015 to 30 June 2015, a period from 1 January 2015 to 30 June 2015, a period from 1 July 2015 to 30 September 2015 and a period from 1 January 2015 to 30 September 2015 and the consolidated statement of financial position of Radenska d.d. Group as at 31 March 2015, 30 June 2015 and 30 September 2015. The Radenska d.d. Group does not prepare interim financial statements and the presented financial information has been prepared for the illustrative purposes only and has not been audited or reviewed by an independent auditor.

The functional and reporting currency of Radenska d.d. Group is EUR and the presented financial information constitutes a translation into CZK which is the reporting currency of the Group: the consolidated statement of financial position has been translated into CZK at the closing rate for balance sheet date and the consolidated income statement has been translated into CZK at average rate for the period.

The conditions precedent to the acquisition of controlling stake in Radenska d.d. by the Group were met on 17 March 2015 and the Group started to consolidate financial results of the Radenska d.d. Group in the second quarter of 2015. Consequently, the Radenska d.d. Group financial results for a period from 1 January 2015 to 31 March 2015 should not be treated as part of the Group's financial results.

Consolidated income statement of Radenska d.d. Group

in CZK thousand

Income statement	1.1.2015 - 30.9.2015	1.7.2015 - 30.9.2015	1.1.2015 - 30.6.2015	1.4.2015 - 30.6.2015	1.1.2015 - 31.3.2015
Revenues from the sale of finished products and services	611 785	225 811	385 974	243 489	142 485
Revenues from the sale of goods and materials	5 854	2 196	3 658	2 028	1 630
Revenues	617 639	228 007	389 632	245 517	144 115
Cost of products and services sold	(334 029)	(117 527)	(216 502)	(121 641)	(94 861)
Cost of goods and materials sold	(2 599)	(646)	(1 953)	(1 373)	(580)
Cost of sales	(336 628)	(118 173)	(218 455)	(123 014)	(95 441)
Gross profit	281 011	109 834	171 177	122 503	48 674
Selling, marketing and distribution costs	(126 170)	(43 414)	(82 756)	(51 182)	(31 574)
Administrative costs	(71 128)	(29 626)	(41 502)	(23 491)	(18 011)
Other operating income	17 536	3 372	14 164	5 214	8 950
Other operating expenses	(5 471)	(1 153)	(4 318)	(3 793)	(525)
Operating result	95 778	39 013	56 765	49 251	7 514
Finance income	19 998	2 809	17 189	10 753	6 436
Finance expense	(1 723)	(293)	(1 430)	(1 402)	(28)
Profit before tax	114 053	41 529	72 524	58 602	13 922
Income tax	(20 737)	(8 663)	(12 074)	(9 836)	(2 238)
Net profit for the period	93 316	32 866	60 450	48 766	11 684

Consolidated statement of financial position Radenska d.d. Group

in CZK thousand

ASSETS	30.9.2015	30.6.2015	31.3.2015
Non-current assets	625 929	645 161	669 612
Tangible fixed assets	509 707	519 480	531 907
Intangible fixed assets	12 775	13 432	11 700
Other financial assets	12 041	11 906	14 453
Deferred tax asset	91 406	100 343	111 552
Current assets	1 458 451	1 471 939	1 361 580
Inventories	79 148	81 572	81 434
Trade receivables and other receivables	186 074	205 128	134 760
Cash and cash equivalents	1 189 696	1 181 697	1 141 807
Assets (group of assets) held for sale	3 533	3 542	3 579
TOTAL ASSETS	2 084 380	2 117 100	2 031 192

LIABILITIES AND EQUITY	30.9.2015	30.6.2015	31.3.2015
Equity attributable to shareholders of the parent company	1 778 632	1 813 073	1 774 529
Share capital	574 123	575 496	581 516
Supplementary capital	1 131 748	1 134 346	1 144 670
Retained earnings	72 761	103 231	48 343
Equity attributable to non-controlling interests	-	-	-
Total equity	1 778 632	1 813 073	1 774 529
Non-current liabilities	21 010	22 041	23 318
Provisions	21 010	22 041	23 318
Current liabilities	284 738	281 986	233 345
Trade liabilities and other liabilities	165 934	162 871	113 011
Income tax liabilities	27	27	-
Provisions	118 777	119 088	120 334
Total Liabilities	305 748	304 027	256 663
TOTAL LIABILITIES AND EQUITY	2 084 380	2 117 100	2 031 192

DEFINED TERMS

Adjusted EBITDA	EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature (mostly non-monetary), including in particular results from the sale of fixed assets and financial assets, costs not arising from ordinary operations, such as those associated with impairment of fixed assets, financial assets, goodwill and intangible assets, relocation costs and the costs of group layoffs.
Admission	Admission of the New Shares to trading on the PSE and admission of the New Shares and Existing Shares to trading on the WSE.
Announcement Date	2 December 2015 when the Offer Price, the total amount of the Offering, the final number of the Offer Shares are to be announced.
Articles of Association	The articles of association of the Issuer.
ATL expenses	In advertising, Above-The-Line expenses are related to non-technical aspects of the production of a commercial to air on television or over the radio. Above the line costs include paying actors, script writers, and so forth. They do not include technical issues like special effects or equipment.
Audited Consolidated Financial Statements	The audited consolidated financial statements of Kofola PL Group as at and for the financial year ended 31 December 2014, 2013 and 2012, respectively, prepared in accordance with IFRS.
Board of Directors	Board of Directors of the Issuer.
Business Day	A day (other than a Saturday or Sunday) on which banks are open for business in Prague, Bratislava or Warsaw, depending on the context.
CAGR	Compound annual growth rate is a business and investing specific term for the geometric progression ratio that provides a constant rate of return over the time period described on an annual basis.
CCI	Consumer Confidence Index.
CDCP	<i>Centrální depozitář cenných papírů, a.s. (CDCP)</i> , with its registered office at Praha 1, Rybná 14, Czech Republic, the Czech Central Depository for book-entry securities – the clearing and settlement institution in the Czech Republic.
CEE	Central and Eastern Europe.
CIT	Corporate Income Tax.
CNB	<i>Česká národní banka (CNB)</i> , the Czech Financial Supervision Authority - the capital market regulatory authority in the Czech Republic.
Consolidated Financial Statements	The Audited Consolidated Financial Statements together with the Interim Financial Statements.
Contribution	In-kind contribution of Kofola PL Contribution Shares to the Issuer.
Core Inflation	A measure of inflation that excludes certain items that face volatile price movements, usually excluding energy and food.
Cross-Border Merger	Cross-border merger to be carried in due course after the successful carrying out of the Reorganisation between the Issuer, Kofola PL and Kofola CS, with the Issuer as the surviving entity.
CSD	Carbonated soft drinks.
CSDP	<i>Krajowy Depozyt Papierów Wartościowych S.A. (KDPW S.A)</i> , the Central Securities Depository of Poland – the clearing and settlement institution in Poland, with its seat at Książęca 4, 00-498 Warsaw, Poland.
Czech Capital Markets Act	Czech Act No. 256/2004 Coll., on Capital Market Undertakings, as amended.
Czech Civil Code	Czech Act No. 89/2012 Coll., the Czech Civil Code, as amended.
Czech Companies Act	Czech Act No. 90/2012 Coll., on Commercial Companies and Business Cooperatives, as amended.

Czech Corporate Investors	Corporations resident in the Czech Republic for tax purposes, i.e. particularly those having their registered offices (in Czech: <i>sídlo</i>) or place of effective management (in Czech: <i>místo vedení</i>) in the Czech Republic.
Czech Individual Investors	Individuals resident in the Czech Republic for tax purposes, i.e. particularly those who have a place of residence (in Czech: <i>bydliště</i>) in the Czech Republic, or who usually stay in the Czech Republic.
Czech Trade Licensing Act	Czech Act No. 455/1991 Coll., the Trade Licensing Act, as amended.
CzechoSlovak	Means a reference to both the Czech Republic and Slovakia and especially the soft drink markets of those countries.
Czechoslovakia	Former Czechoslovakian Republic.
CZK, Czech koruna	The lawful currency of the Czech Republic.
D&O	Directors and officers liability insurance is liability insurance payable to the directors and officers of a company, or to the organization itself, as indemnification (reimbursement) for losses or advancement of defence costs in the event an insured entity suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.
EBIT	Operating profit (earnings before interest and taxes).
EBITDA	Operating profit plus depreciation and amortisation.
ECB	European Central Bank.
EEA	The European Economic Area.
EU	The European Union.
EUR, Euro	The lawful currency of the European Economic and Monetary Union, of which the Czech Republic is a member.
Existing Shares	22,020,000 registered book-entry ordinary shares with a nominal value of CZK 100 each in the registered share capital of the Issuer with rights and obligations set out in the Articles of Associations and in the Czech Companies Act.
FMCG	Fast moving consumer goods.
Fountain Sales	Sales of draught drinks including the postmix typical for restaurants, concession stands and fast food chains.
FTE	Full Time Equivalent is a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts. An FTE of 1.0 is equivalent to a full-time worker, while an FTE of 0.5 signals half of a full workload.
GDP	Gross domestic product.
General Meeting	The general meeting of the shareholders of the Issuer.
Group	The Issuer and/or Kofola PL and its direct and indirect subsidiaries.
Group Companies	The Issuer and/or Kofola PL and its direct and indirect subsidiaries.
Hoop Poland	Hoop Polska spółka z ograniczoną odpowiedzialnością with its registered seat in Kutno, Poland.
HoReCa	Hotels, restaurants and catering/café.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Indicative Minimum Price	The indicative minimum price for the purposes of the Offering for Retail Investors in the Czech Republic and Slovakia per one Offer Share in the Offering set at CZK 500.
Interim Financial Statements	The unaudited reviewed interim condensed consolidated financial statements of Kofola PL Group as at and for the period of nine months ended 30 September 2015 prepared in accordance with IFRS.

Interim Stand-Alone Financial Statements	The unaudited reviewed interim condensed stand-alone financial statements of the Issuer as at and for the period of nine months ended 30 September 2015 prepared in accordance with IFRS.
ISIN	International Securities Identification Number.
Issuer	Kofola ČeskoSlovensko a.s. with its registered seat in Ostrava, Czech Republic.
Joint Bookrunners	The Sole Global Coordinator, Bank Zachodni WBK S.A. and Trigon Dom Maklerski S.A.
Kofola CS	Kofola CS a.s. with its registered seat in Ostrava, Czech Republic.
Kofola CZ	Kofola a.s. with its registered seat in Krnov, Czech Republic.
Kofola PL	Kofola Spółka Akcyjna with its registered seat in Kutno, Poland.
Kofola PL Contribution Shares	26,053,895 shares in Kofola PL contributed by the Participating Shareholders to the registered capital of the Issuer as a consideration for subscribing of 22,000,000 Shares in the Issuer.
Kofola PL Group	Kofola PL and its direct and indirect subsidiaries.
Kofola PL's Share	Each issued share in the share capital of Kofola PL.
Kofola SI	KOFOLA, holdinška družba d.o.o. with its registered seat in Radenci, Slovenia.
Kofola SK	Kofola a.s. with its registered seat in Rajecká Lesná, Slovak Republic.
Management	The Board of Directors of the Issuer and other managers of the Group able to influence the business activities of the Group.
Managers	The Sole Global Coordinator together with Bank Zachodni WBK S.A. and Trigon Dom Maklerski S.A.
Maximum Price	The maximum price per one Offer Share in the Offering set at CZK 650 with an indicative PLN equivalent of PLN 102.30.
Member State	A Member State of the European Economic Area.
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.
NBP	National Bank of Poland.
New Shares	Up to 275,000 registered book-entry ordinary shares with a nominal value of CZK 100 each to be issued by the Issuer, being offered in the Offering by the Issuer.
Non-Czech Corporate Investors	Corporations not being Czech Corporate Investors.
Non-Czech Individual Investors	Individuals not being Czech Individual Investors.
Non-Polish Corporate Investors	Legal persons, capital companies in organization, as well as other unincorporated entities not considered resident in Poland for tax purposes.
Non-Polish Individual Investors	Individuals not being Polish Individual Investors.
Numerical Distribution	A measure of market penetration used in the HoReCa soft drinks market to estimate the share of all pubs, restaurants and other gastro segment oriented premises that have a particular soft drink in their portfolio.
Offer Price	The offer price per one Offer Share to be determined on the Pricing Date.
Offer Shares	The Sale Shares and the New Shares offered in the Offering. The number of the Offer Shares may be increased by up to 1,075,000 additional Shares to be sold by the Selling Shareholder, if the demand and the price are satisfactory, and in such case the total number of the Offer Shares will amount up to 2,175,000 Shares.

Offering	A public offering in the Czech Republic, a public offering in Slovakia, a public offering in Poland, and an offering to certain institutional investors outside of the United States of America and the Czech Republic, Slovakia and Poland in accordance with Regulation S under the U.S. Securities Act, on the basis of this Prospectus.
OHIM	The Office for Harmonization of Trademarks and Designs in the Internal Market.
Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Participating Shareholders	KSM Investment S.A., CED GROUP S.a r.l, René Musila and Tomáš Jendřejek.
PFSA	<i>Komisja Nadzoru Finansowego (KNF)</i> , the Polish Financial Supervision Authority - the capital market regulatory authority in Poland.
Pinelli	PINELLI spol. s r.o. with its registered seat in Krnov, Czech Republic.
PLN, Polish zloty	The lawful currency of Poland.
Polish Act on Trading in Financial Instruments	The Polish Act of 29 July 2005 on Trading in Financial Instruments, as amended.
Polish Corporate Investors	Legal persons, capital companies in organization, as well as other unincorporated entities (except civil, general, limited partnerships and professional partnerships), including - with certain exceptions - limited joint-stock partnerships, that are considered resident in Poland for tax purposes, i.e. those having their registered office (in Polish: <i>siedziba</i>) or place of management (in Polish: <i>miejsce zarządu</i>) in Poland.
Polish Individual Investors	Individuals resident in Poland for tax purposes, i.e. those who have their place of residence (in Polish: <i>miejsce zamieszkania</i>) in Poland.
Polish Public Offering Act	The Polish Act of 29 July 2005 on Public Offering and Conditions governing the Admission of Financial Instruments to Trading on Organized Markets, and on Listed Companies, as amended.
Pricing Date	1 December 2015 or about that date when the Offer Price will be set and the Offer Shares will be allotted to investors in the Offering.
Pro Forma Financial Information	The unaudited pro forma financial information, comprising the pro forma consolidated statement of profit or loss of the Issuer for the financial year ended 31 December 2014, the unaudited pro forma consolidated statement of the financial position of the Issuer as at 31 December 2014; and the accompanying explanatory notes together with the auditor's report prepared by PricewaterhouseCoopers Audit, s.r.o.
Prospectus	This Prospectus constituting a prospectus in the meaning of the Prospectus Directive prepared for the purpose of the Admission in accordance with the Prospectus Regulation.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union of 4 November 2003, on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC and any relevant implementing measures, as amended.
Prospectus Regulation	Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing the Prospectus Directive as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended.
PSE	The Prague Stock Exchange (<i>Burza cenných papírů Praha, a.s.</i>) and, unless the context requires otherwise, the regulated market operated by such company.
PSE Listing	Listing of the New Shares on the PSE.
PSE Listing Date	2 December 2015 or about that date when a regular trading in the New Shares will commence on the PSE.
Public Offering	A public offering of the Shares including any new shares considered by the Issuer upon completion of the Reorganisation.

Radenska	Radenska, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.d. with its registered seat in Radenci, Slovenia.
Radenska Miral	RADENSKA MIRAL, Podjetje za poslovne storitve in svetovanje Radenci d.o.o., with its registered seat in Radenci, Slovenia.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each Member State of the EEA (other than Poland) which has implemented the Prospectus Directive.
Requesting Shareholder	Under the Czech Companies Act, a majority shareholder owning shares representing at least 90% of (i) the registered share capital or (ii) voting rights in a joint-stock company that is entitled to request the board of directors of such company to convene a general meeting to decide on the transfer of all the remaining shares owned by remaining minority shareholders to such shareholder (squeeze out).
Santa – Trans	SANTA-TRANS s.r.o. with its registered seat in Krnov, Czech Republic.
Sale Shares	Up to 825,000 registered book-entry ordinary shares with a nominal value of CZK 100 each, being offered in the Offering by the Selling Shareholder. The Selling Shareholder may decide to sell up to 1,075,000 additional Shares, if the demand and the price are satisfactory.
Selling Shareholder	CED Group S. à r. l.
Settlement Date	4 December 2015 or about that date when the Offer Shares will be delivered to investors in the Czech Republic and Slovakia.
Shareholders	Shareholders of the Issuer.
Shares	The Existing Shares and any shares to be issued in the share capital of the Issuer in the future, depending on the context.
Slovak Securities Act	Slovak Act No. 566/2001 Coll., on Securities and Investment Services, as amended
Sole Global Coordinator	Erste Group Bank AG.
Supervisory Board	The supervisory board of the Issuer.
Stand-Alone Financial Statements	The audited stand-alone financial statements of the Issuer as at and for the year ended 31 December 2014, 2013 and 2012, respectively prepared in accordance with the IFRS.
Takeover Directive	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, on takeover bids.
TCLT	Polish tax on civil law transactions.
UGO Trade	UGO trade s.r.o. with its registered seat in Krnov, Czech Republic.
U.S. or United States	United States of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD, US Dollars	US dollar, the lawful currency of the United States of America.
WIPO	World Intellectual Property Organization.
WSE	The Warsaw Stock Exchange (<i>Giełda Papierów Wartościowych w Warszawie S.A.</i>) and, unless the context requires otherwise, the regulated market operated by such company.
WSE Listing	Listing of the Shares on the WSE.
WSE Listing Date	9 December 2015 or about that date when trading in the Shares will commence on the WSE.

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