



## 9M2019 RESULTS

Investor presentation



11 November 2019

# The Kofola Group

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



Revenue 9M19: € 190.4 mil.  
EBITDA 9M19: € 33.5 mil.



9 production plants



1,972 employees



countries for expansion

CZK/EUR average FX rate: 25.702

# Kofola Group in figures



CZECHIA

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



SLOVAKIA

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



SLOVENIA

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



CROATIA

- **No. 2** water brand



Royal Crown Cola sales in CzechoSlovakia growing by double digit percentage, also thanks to a successful marketing campaign.

# Hoop Polska sold / New segment structure

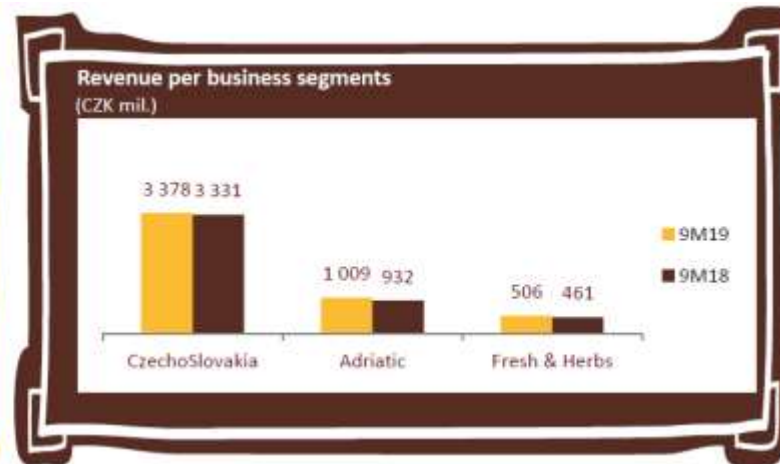
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- On 18 March 2019, the Group has sold Hoop Polska. The result of Hoop Polska was therefore part of the Group until 18 March 2019. The consolidated statement of profit or loss is divided into **Continuing** and **Discontinued** operations.
- **9M19 and 9M18 Continuing operations** exclude Hoop Polska.
- **9M19 and 9M18 Discontinued operation** represents result of Hoop Polska. In 9M19, it also contains the gain arising on the sale transaction and the income arising from the translation of the historical cumulative foreign currency translation reserve into profit or loss statement.
- This document contains mainly information related to the **Continuing operations**.
- After the sale of Hoop Polska, management has decided to adjust the structure of segment information.  
**3 business segments** are now presented:
  - **CzechoSlovakia** (Kofola ČeskoSlovensko a.s., Kofola a.s. (CZ), Kofola a.s. (SK), Minerálka s.r.o. and SANTA-TRANS s.r.o.),
  - **Adriatic** (RADENSKA d.o.o., Studenac d.o.o. and Radenska d.o.o.), and
  - **Fresh & Herbs** (UGO trade s.r.o., Premium Rosa Sp. z o.o., LEROS, s.r.o. and Espresso s.r.o.).

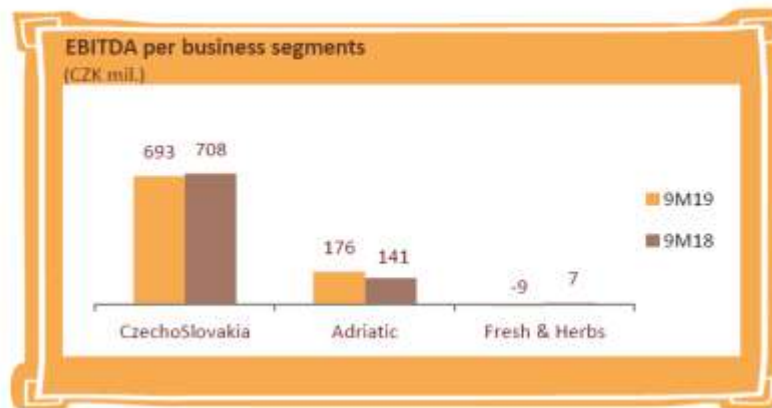
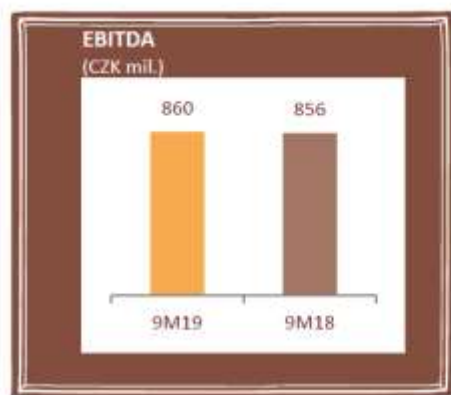


# Kofola Group Key 9M Highlights\*

(continuing operations)



Net debt/LTM EBITDA



## MAIN INFORMATION IN 9M19:

- Group's revenue from continuing operations increased by CZK 169.1 MI I. (3.6%), without LEROS and Espresso acquisition effects increased by CZK 123.6 MI I. (2.6%).
- Group's EBITDA from continuing operations increased by CZK 3.9 MI I. (0.5%).
- the coldest and rainiest weather in May 2019 for the last decade.
- Increased logistic, payroll, repair and maintenance and packaging costs, partially compensated by savings from lower sugar price.
- Profit from continuing operations decreased by CZK 55.6 MI I., mainly as a result of May 2019 weather effect combined with higher costs.
- the highest HoReCa market shares on Czech (27.3%) and Slovakia (42.0%) market.

\* Adjusted for one-offs

# Results of Kofola Group - 9M19

Reconciliation of reported and adjusted results	Reported CZK mil.	One-offs CZK mil.	Adjusted CZK mil.
Revenue	4,893.3	-	4,893.3
Cost of sales	(2,526.8)	-	(2,526.8)
<b>Gross profit</b>	<b>2,366.5</b>	<b>-</b>	<b>2,366.5</b>
Selling, marketing and distribution costs	(1,586.9)	-	(1,586.9)
Administrative costs	(330.9)	-	(330.9)
Other operating income/(costs), net	(15.9)	17.8	1.9
<b>Operating profit/(loss)</b>	<b>432.8</b>	<b>17.8</b>	<b>450.6</b>
<b>EBITDA</b>	<b>842.4</b>	<b>17.8</b>	<b>860.2</b>
Finance costs, net	(50.6)	-	(50.6)
Income tax	(115.4)	1,0	(114.4)
<b>Profit/(loss) for the period continuing operations (CO)</b>	<b>266.8</b>	<b>18,8</b>	<b>285.6</b>
<b>Profit/(loss) for the period discontinued operation (DO)*</b>	<b>76.0</b>	<b>(89.4)</b>	<b>(13.4)</b>
<b>Profit/(loss) for the period (CO+DO)</b>	<b>342.8</b>	<b>(70.6)</b>	<b>272.2</b>
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	348.7	(70.6)	278.1

## One-offs:

*In Other operating income/(costs), net – Continuing operations:*

- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of CZK 3.1 mil. (Fresh & Herbs segment).
- Gain on sold items of Property, plant and equipment (mainly machines) of CZK 5.1 million recognized in the Adriatic segment (tax 19% applies).
- Advisory costs – CzechoSlovakia segment incurred costs of CZK 17.6 mil.
- Severance costs in LEROS of CZK 2.2 mil. (Fresh & Herbs segment).

*In Profit/(loss) for the period – Discontinued operation:*

- Gain on sale of Hoop Polska of CZK 8.0 mil.
- Gain of CZK 81.4 mil. from the release of the cumulated foreign currency translation reserve related to the historical consolidation of Hoop Polska.

\* Result of Hoop Polska for 1 January 2019 – 18 March 2019 + Result on sale of Hoop Polska + Income on release of the cumulated foreign exchange difference related to Hoop Polska

# Group Results Comparison 9M\*

Results comparison	9M19	9M18	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	4,893.3	4,724.2	169.1	3.6%
Cost of sales	(2,526.8)	(2,444.0)	(82.8)	3.4%
<b>Gross profit</b>	<b>2,366.5</b>	<b>2,280.2</b>	<b>86.3</b>	<b>3.8%</b>
Selling, marketing and distribution costs	(1,586.9)	(1,493.6)	(93.3)	6.2%
Administrative costs	(330.9)	(294.2)	(36.7)	12.5%
Other operating income/(costs), net	1.9	3.3	(1.4)	(42.4%)
<b>Operating profit/(loss)</b>	<b>450.6</b>	<b>495.7</b>	<b>(45.1)</b>	<b>(9.1%)</b>
<b>EBITDA</b>	<b>860.2</b>	<b>856.3</b>	<b>3.9</b>	<b>0.5%</b>
Finance costs, net	(50.6)	(47.3)	(3.3)	7.0%
Income tax	(114.4)	(107.2)	(7.2)	6.7%
<b>Profit/(loss) for the period continuing operations (CO)</b>	<b>285.6</b>	<b>341.2</b>	<b>(55.6)</b>	<b>(16.3%)</b>
<b>Profit/(loss) for the period discontinued operation (DO)**</b>	<b>(13.4)</b>	<b>(80.6)</b>	<b>67.2</b>	<b>83.4%</b>
<b>Profit/(loss) for the period (CO+DO)</b>	<b>272.2</b>	<b>260.6</b>	<b>11.6</b>	<b>4.5%</b>
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	278.1	264.5	13.6	5.1%

## Continuing operations:

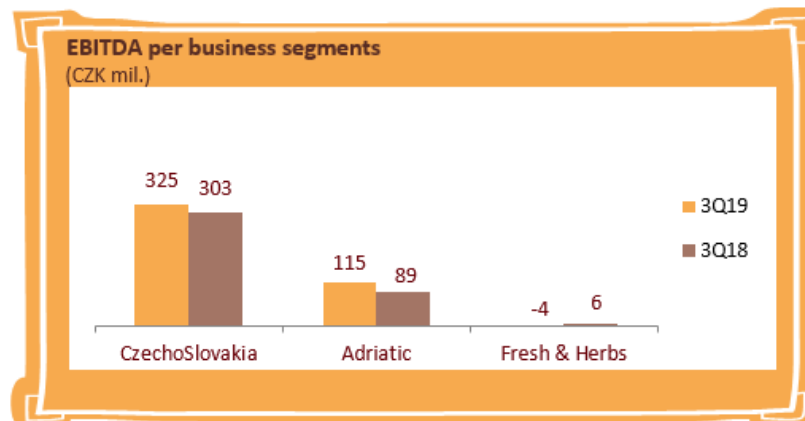
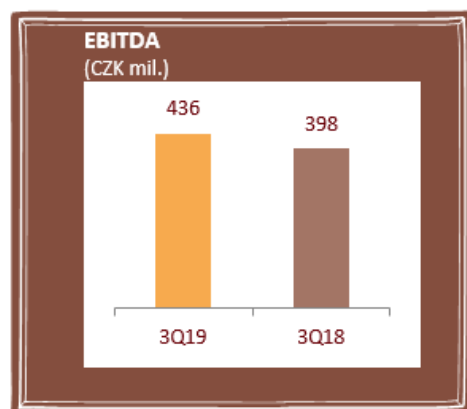
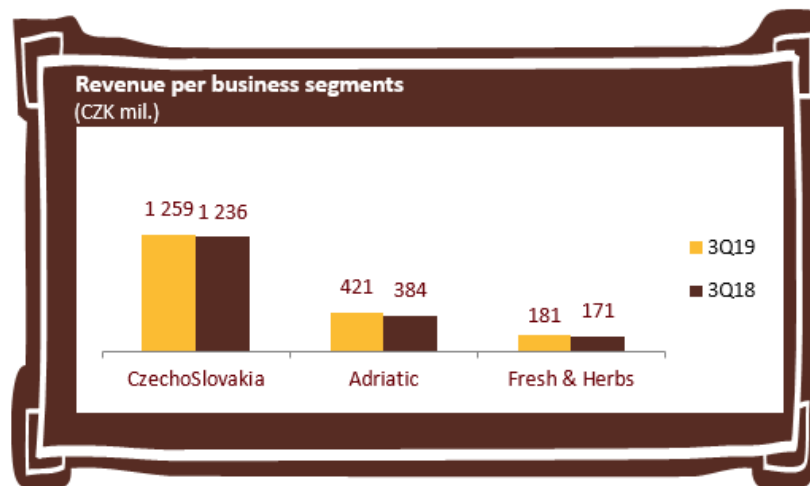
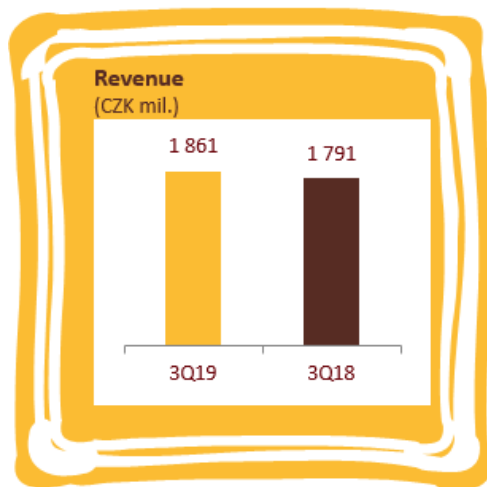
- Group's Revenue increased by 3.6%. CzechoSlovakia sales grew by 1.4% (driven by sales of Kofola, Royal Crown Cola, Klášťorná Kalcia and Semtex). Royal Crown Cola sales growing by double digit percentage. Klášťorná Kalcia is a more significant contributor. Adriatic sales grew by 8.2%. Increase in sales of Radenska, Pepsi, Studena and ORA orange. Growth in Fresh & Herbs due to acquisitions. UGO is continuing in its organic revenue growth, offset by the decrease in Premium Rosa's revenues (fluctuation in demand of selected customers).
- Increased selling costs due to increased payroll costs, higher logistic costs in the CzechoSlovakia segment and costs arising in LEROS and Espresso.
- Increased Administrative costs connected with higher payroll, depreciation expense and costs arising in LEROS and Espresso.
- Change in Finance costs is a net result of increased interest expense (higher market interest rates) from loans, decreased interest from bonds (repaid in October 2018) and increased balance on share on equity accounted investee's profit.
- Increased effective tax rate is caused by the non-recognition of the deferred tax asset on companies with tax losses.

\* Adjusted for one-offs

\*\* Result of Hoop Polska for 1 January 2019 – 18 March 2019 + Result on sale of Hoop Polska + Income on release of the cumulated foreign exchange difference related to Hoop Polska;  
Result of Hoop Polska for 1 January 2018 – 30 September 2018

# Kofola Group Key 3Q Highlights\*

(continuing operations)



## MAIN INFORMATION IN 3Q19:

- Group's revenue from continuing operations increased by CZK 70.2 MI L. (3.9%), without Espresso acquisition effect increased by CZK 52.2 MI L. (2.9%).
- Group's EBITDA from continuing operations increased by CZK 37.2 MI L. (9.3%).
- Increased logistic and payroll costs, partially compensated by savings from lower sugar price.
- the highest HoReCa market shares on Czech (27.3%) and Slovakia (42.0%) market.
- Successful completion of Espresso acquisition.
- Profit from continuing operations increased by CZK 54.2 mil l.



\* Adjusted for one-offs



# Group Results Comparison 3Q\*

Results comparison	3Q19	3Q18	Change	Change
	CZK mil.	CZK mil.	CZK mil.	%
Revenue	1,861.0	1,790.8	70.2	3.9%
Cost of sales	(905.3)	(891.9)	(13.4)	1.5%
<b>Gross profit</b>	<b>955.7</b>	<b>898.9</b>	<b>56.8</b>	<b>6.3%</b>
Selling, marketing and distribution costs	(555.9)	(522.8)	(33.1)	6.3%
Administrative costs	(110.3)	(97.6)	(12.7)	13.0%
Other operating income/(costs), net	1.2	(5.4)	6.6	122.2%
<b>Operating profit/(loss)</b>	<b>290.7</b>	<b>273.1</b>	<b>17.6</b>	<b>6.4%</b>
<b>EBITDA</b>	<b>435.5</b>	<b>398.3</b>	<b>37.2</b>	<b>9.3%</b>
Finance costs, net	(1.2)	(23.0)	21.8	(94.8%)
Income tax	(44.0)	(58.8)	14.8	(25.2%)
<b>Profit/(loss) for the period continuing operations (CO)</b>	<b>245.5</b>	<b>191.3</b>	<b>54.2</b>	<b>28.3%</b>
<b>Profit/(loss) for the period discontinued operation (DO)**</b>	<b>-</b>	<b>(16.4)</b>	<b>16,4</b>	<b>100.0%</b>
<b>Profit/(loss) for the period (CO+DO)</b>	<b>245.5</b>	<b>174.9</b>	<b>70.6</b>	<b>40.4%</b>
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	247.9	176.8	71.1	40.2%

## Continuing operations:

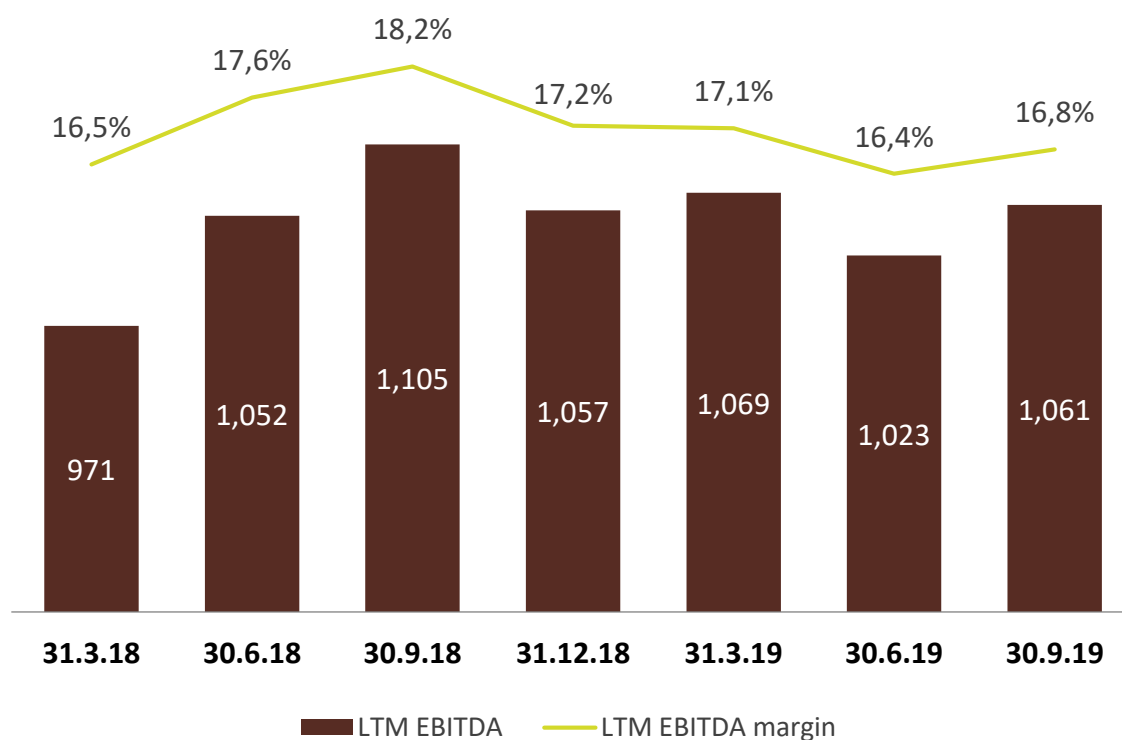
- Revenue increased in all segments. In Fresh & Herbs mainly due to Espresso acquisition and UGO organic growth being higher than decrease of sales in Premium Rosa due to fluctuation in demand of selected customers.
- Increased gross profit margin resulting mainly from lower sugar price and increased sales.
- Increased selling costs due to increased payroll and logistic costs.
- Increased Administrative costs due to higher payroll costs and depreciation expense.
- Net Finance costs decreased mainly due to increased equity accounted investee's profit and net foreign exchange gains in 3Q19 compared to net foreign exchange losses realized in 3Q18.

\* Adjusted for one-offs

\*\* Result of Hoop Polska for 1 July 2018 – 30 September 2018

# Consolidated adjusted LTM\* (Last Twelve Months) EBITDA

(CZK mil.)



CZK mil.	30.6.18	30.9.18	31.12.18	31.3.19	30.6.19	30.9.19
LTM Revenue	5,969	6,088	6,157	6,249	6,256	6,326
LTM EBITDA**	1,052	1,105	1,057	1,069	1,023	1,061
LTM EBITDA margin	17.6%	18.2%	17.2%	17.1%	16.4%	16.8%

Increase of LTM EBITDA as at 30.9.19 in comparison to 30.6.19 due to overallly successful 3Q19.

Decrease of LTM EBITDA as at 30.6.19 in comparison to 31.3.19 is mainly a result of the coldest and rainiest weather in May 2019 for the last decade.

Increase of LTM EBITDA as at 31.3.19 in comparison to 31.12.18 driven mainly by higher revenues.

Decrease of LTM EBITDA as at 31.12.18 in comparison to 30.9.18 influenced by release of provision for bonuses at the end of 2017.

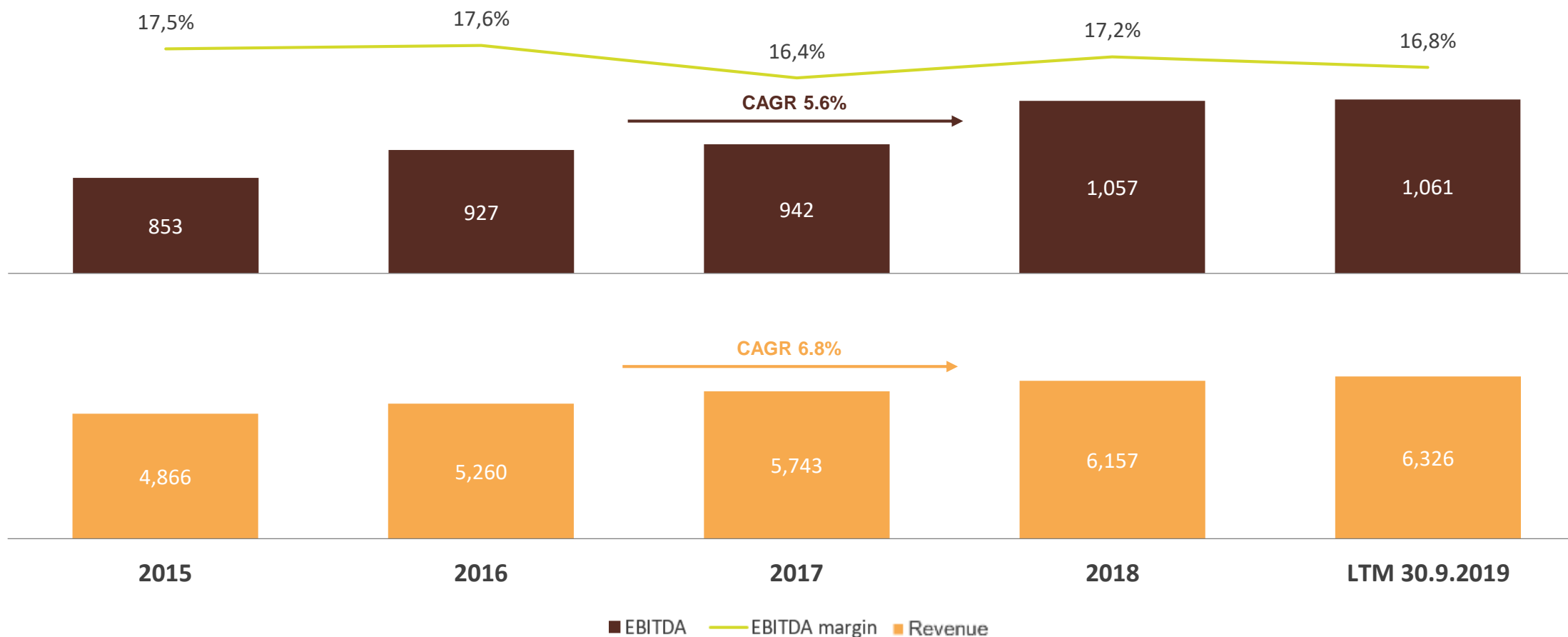
Increase of LTM EBITDA as at 30.9.18 in comparison to 30.6.18 influenced by release of provision for bonuses in 4Q17 (CZK 62 mil.).

\* Continuing operations

\*\* Adjusted for one-offs

# Consolidated adjusted EBITDA\* & Revenue\* (long-term view)

(CZK mil.)



\* Continuing operations; Adjusted for one-offs



# Country Overview

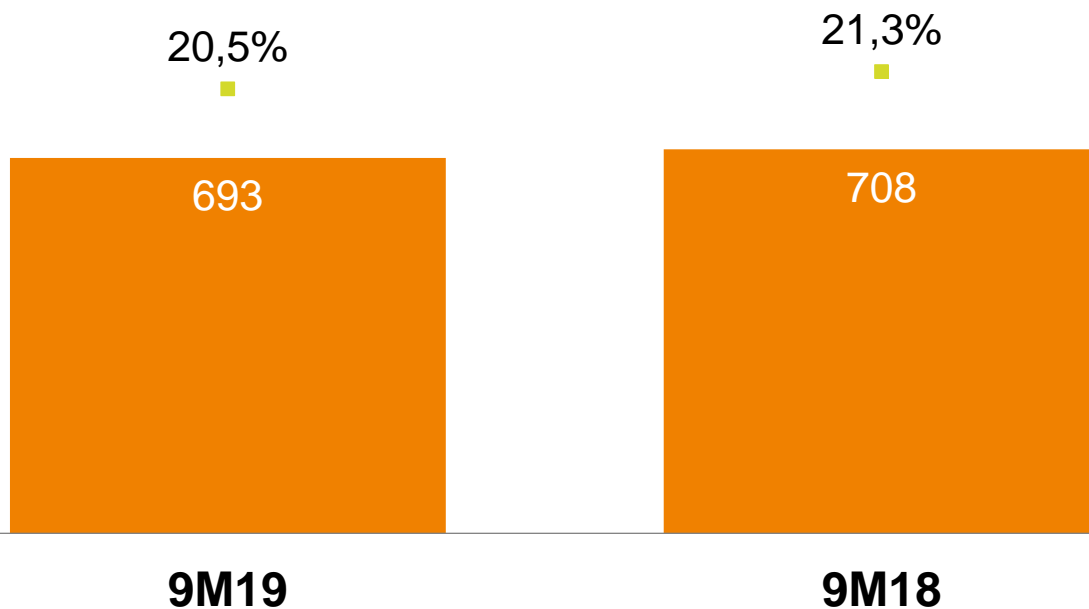


# Key CzechoSlovakia segment: high EBITDA share



## Adjusted EBITDA & EBITDA margin

(CZK mil.)



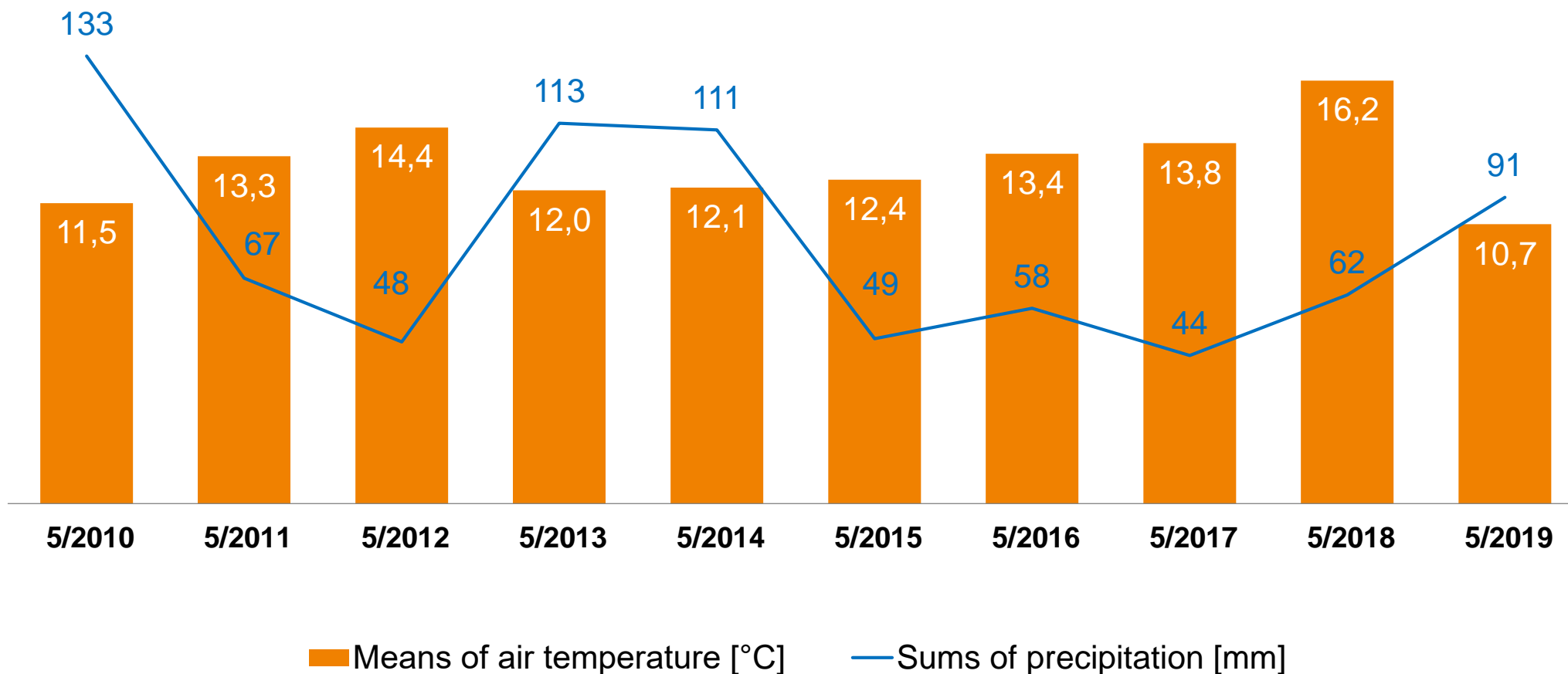
## Main drivers:

- The coldest and rainiest weather in May 2019 for the last decade.
- Increased logistic, payroll, packaging and repair and maintenance costs, partially compensated by savings from lower sugar price.
- Increased proportion of HoReCa sales with double digit growth of Royal Crown Cola and significant growth in sales of Klášťorná Kalcia.
- Kofola's best market share in HoReCa distribution channel (27.3% in CZ, 42.0% in SK).

Share in Group's  
EBITDA: 80.6%



# The worst combination of temperature and precipitation (total rainfall) in May 2019 for the last decade

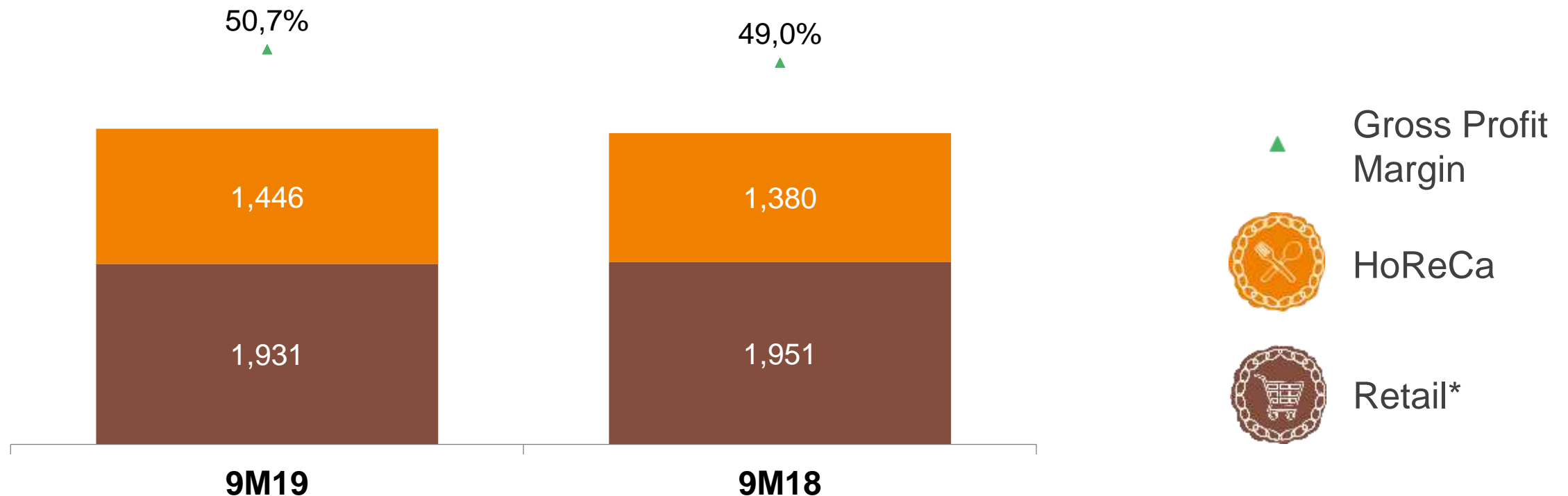


# CZ & SK: Solid results & strong brands



(CZK mil.)

Kofola sales on Retail & HoReCa  
CzechoSlovak market



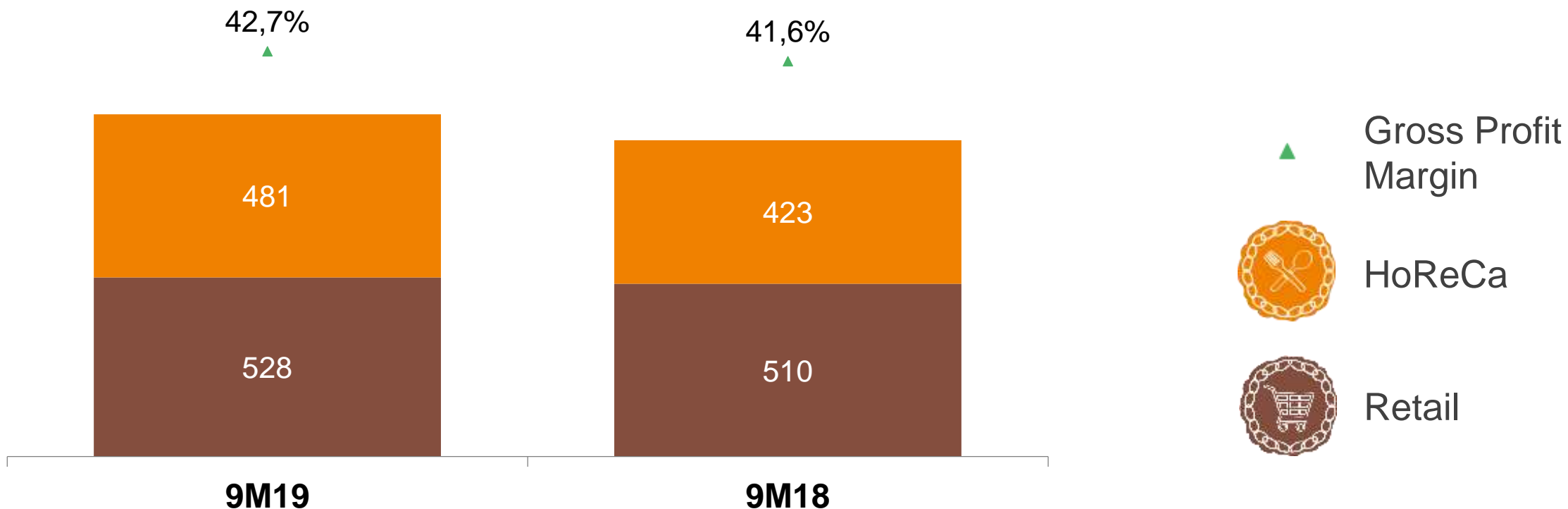
\* Decrease attributable to lower revenue from transportation services.

# Adriatic market: Developing strong brands



(CZK mil.)

Retail & HoReCa sales  
in Adriatic market



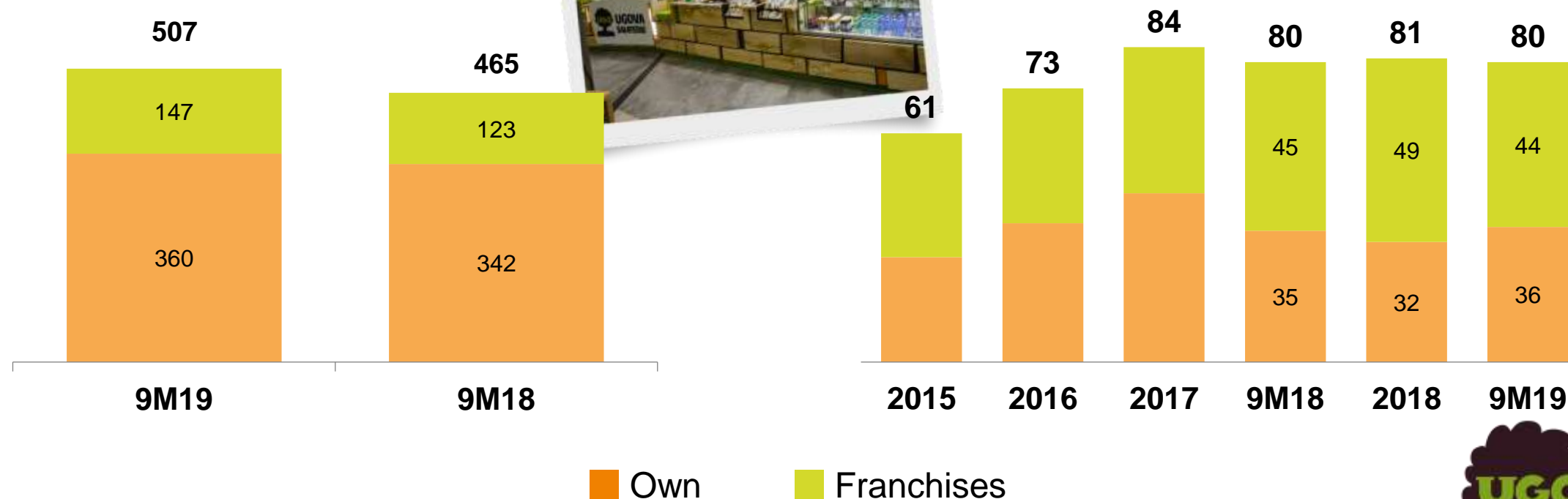
# Fresh juice concept committed to a healthy lifestyle



UGO sales + UGO franchise sales\*

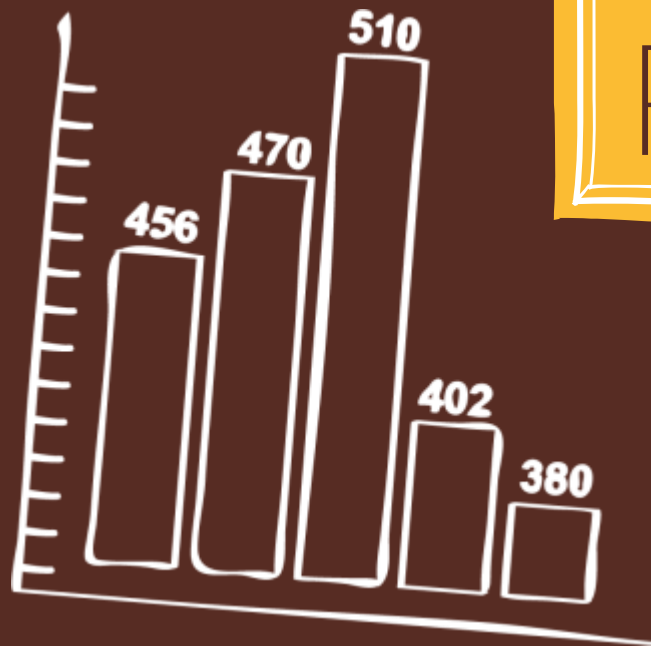
Highest number of bars in CEE

(CZK mil.)

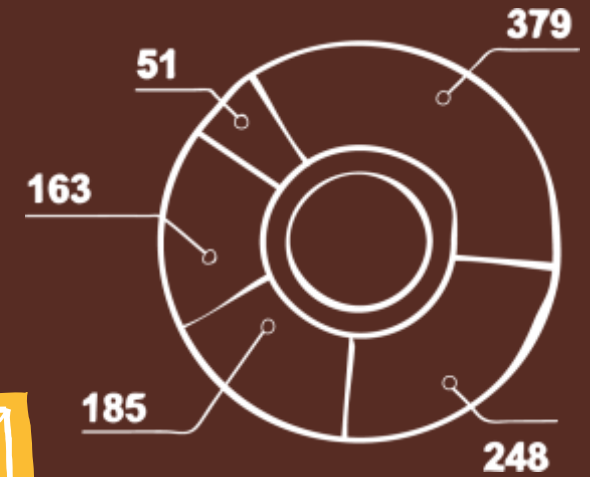


\* Not included in the Group's results



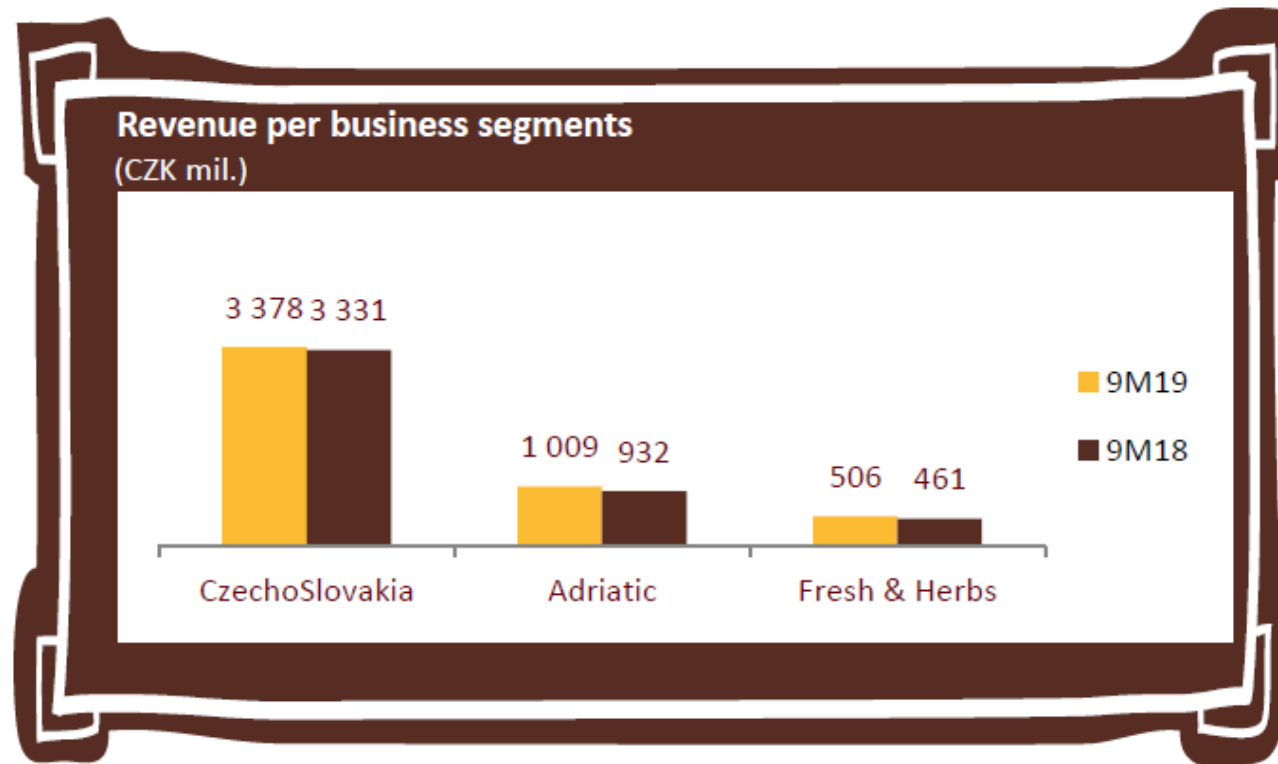
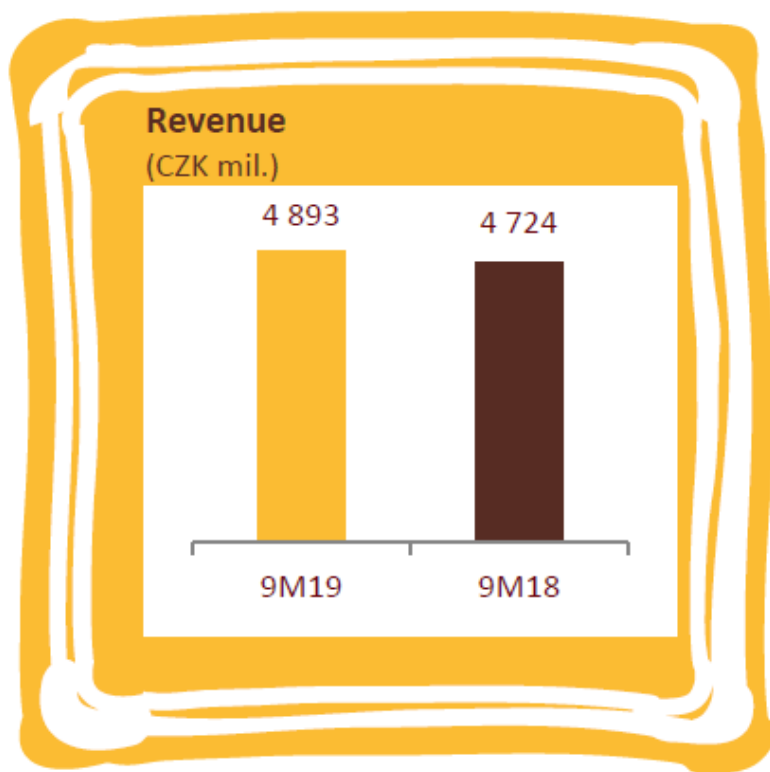


# Consolidated Financial Performance Indicators





# Consolidated Revenue\*



- 3.6% growth of Revenue in Group, 2.6% without effect of LEROS and Espresso acquisitions.
- 1.4% growth of Revenue in CzechoSlovakia driven by Kofola, Rajec, Royal Crown Cola, Semtex and Klášťorná Kalcia.
- 8.2% growth of Revenue in Adriatic. Increased Revenue of Radenska (150<sup>th</sup> anniversary), Studena, ORA orange and increased sales from distribution of Pepsi.
- 9.8% growth of Revenue in Fresh & Herbs attributable to acquisitions, UGO organic growth and decrease in Premium Rosa.

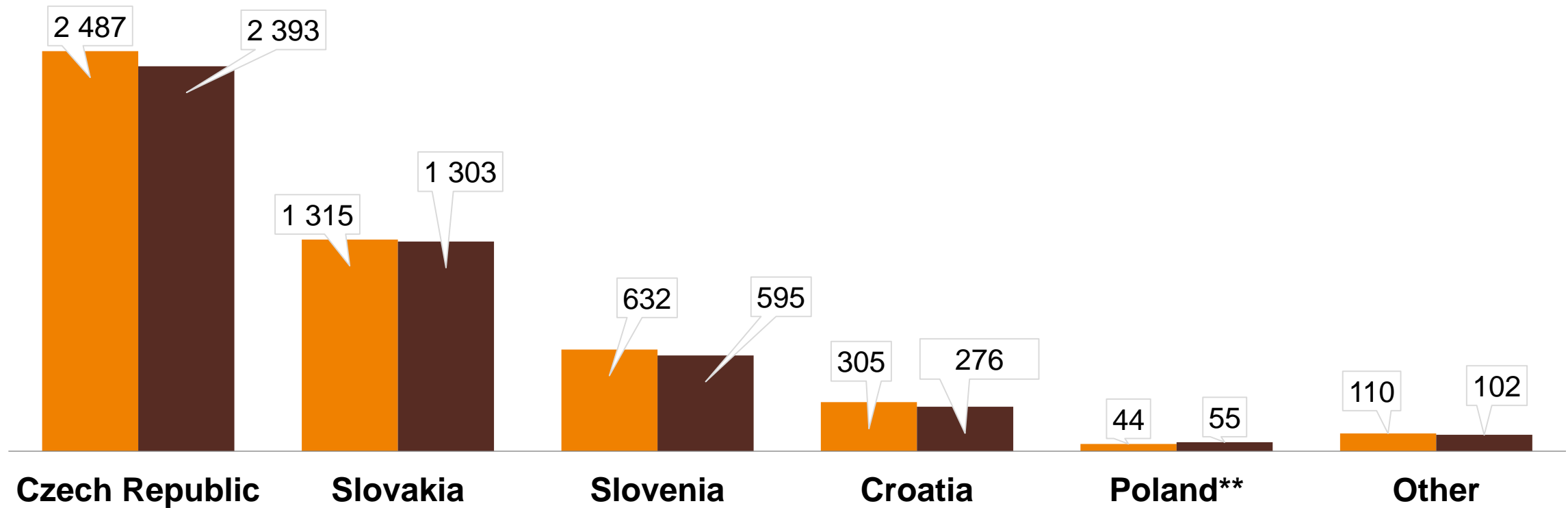
\* Continuing operations

# Geographical information\* (Revenue by end customer)

(CZK mil.)

■ 9M19

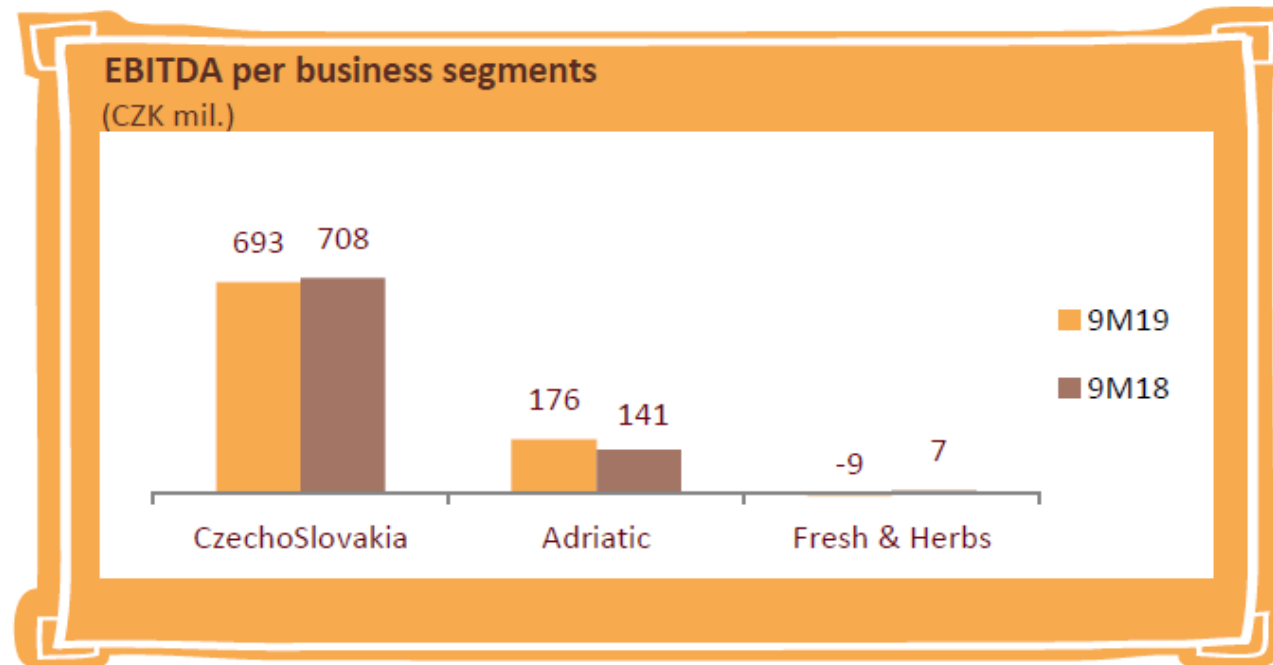
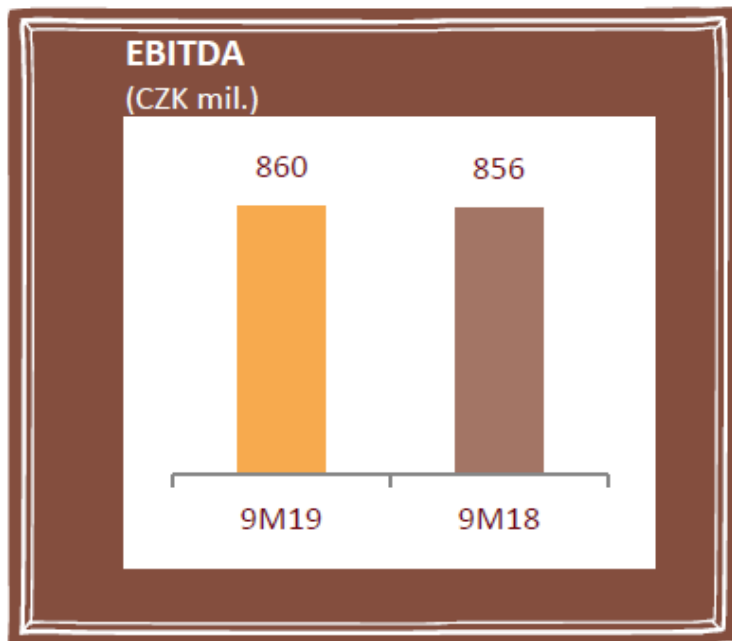
■ 9M18



\* Continuing operations

\*\* Revenue in Poland mainly from Premium Rosa.

# Consolidated adjusted EBITDA\*



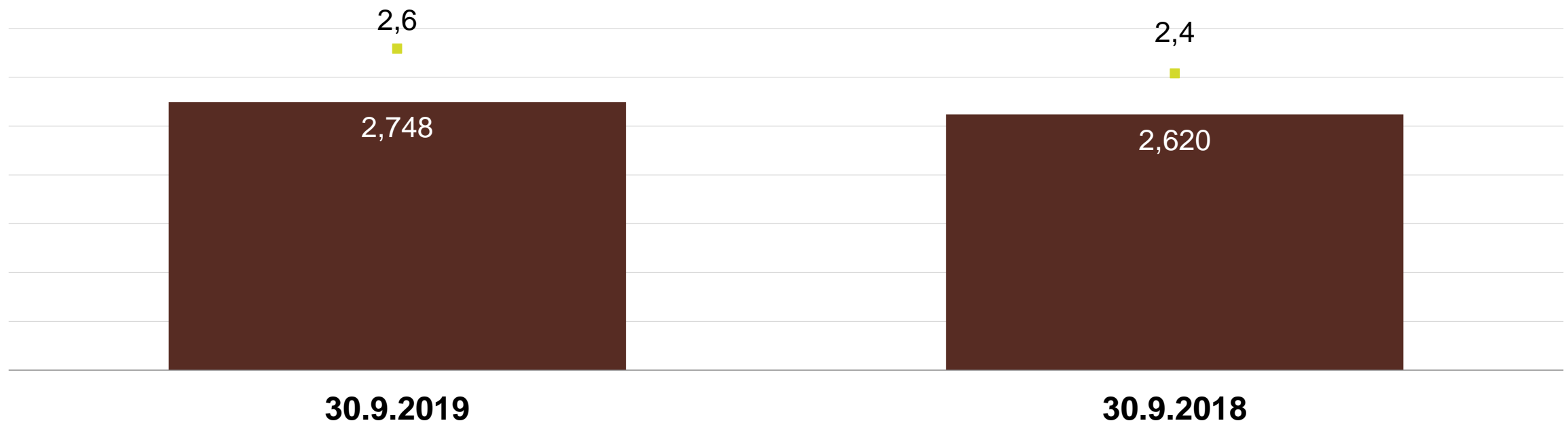
- Group's adjusted EBITDA increased by CZK 3.9 mil. (0.5%).
- Adjusted EBITDA in CzechoSlovakia decreased by CZK 15.4 mil. (2.2%). Influenced mainly by higher logistic costs, payroll costs, repair and maintenance expenses and decreased revenue in May 2019 due to the coldest and rainiest weather in that month for the last decade.
- Adjusted EBITDA in Adriatic increased by CZK 35.3 mil. (25.1%), mainly as a result of higher sales of own brands (Radenska is celebrating its 150<sup>th</sup> anniversary), increased sales of Studena, ORA orange and sales from the distribution of Pepsi.
- Adjusted EBITDA in Fresh & Herbs decreased by CZK 16.4 mil. mainly due to LEROS which is investing in marketing and positioning on the CZ+SK markets.

\* Continuing operations

# Consolidated NET DEBT

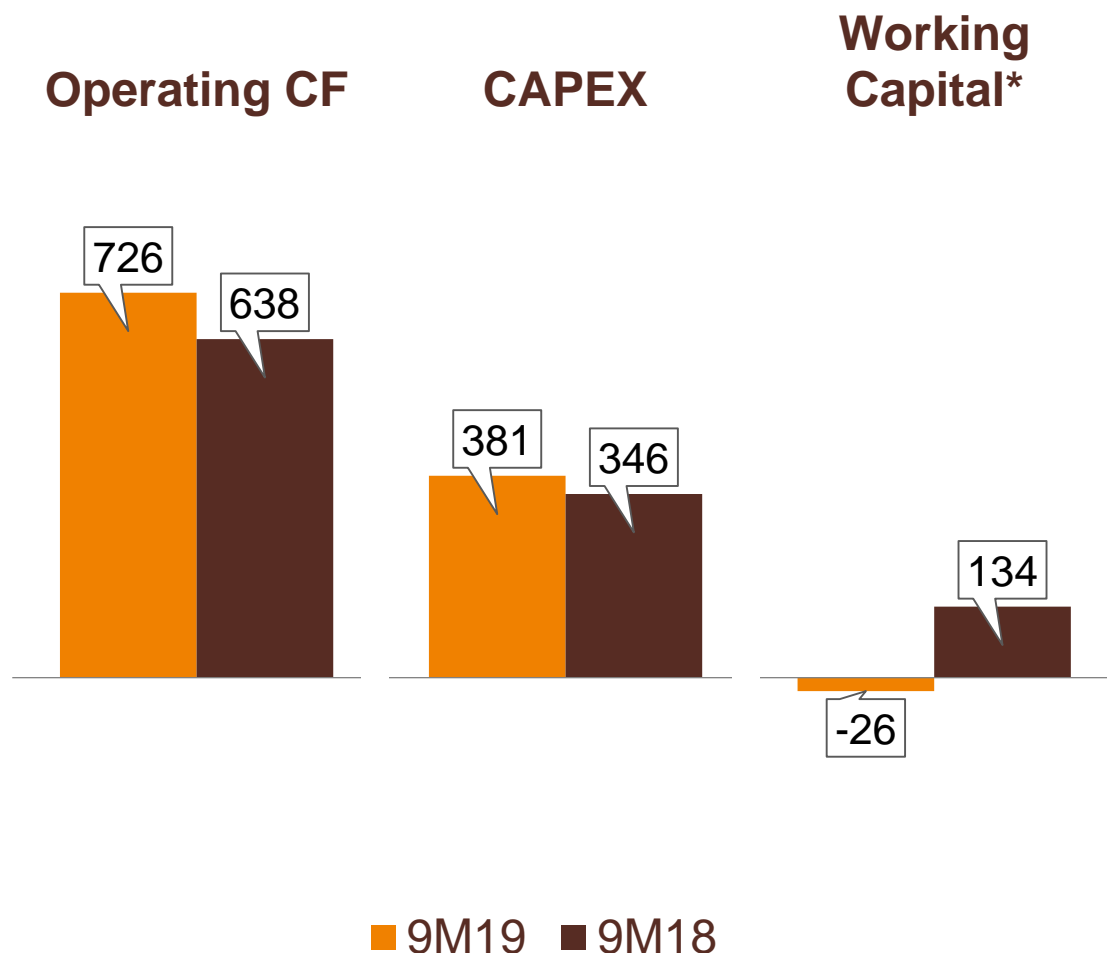
(CZK mil.)

■ Net debt ■ Net debt/adjusted LTM EBITDA



Increase of Net debt is mainly caused by new IFRS 16 standard (capitalization of leases).

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

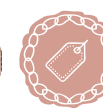


- Increased operating cash flow in 9M19 is mainly a result of negative cash flow from receivables in 9M18 due to lower receivables balance at the end of 2017.
- Increase in CAPEX is mainly a result of the investment in the new production line (Slovakia).
- Decrease of Working capital caused by the decrease of Trade and other receivables (CZK 371 mil.), decrease of Inventories (CZK 84 mil.) and decrease of Trade and other payables (CZK 295 mil.). Balances decreased mainly due to sale of Hoop Polska.

\* Inventories + Trade and other receivables (excluding receivable from sale of Hoop Polska) - Trade and other payables



# Revenue of Kofola Group in '000 liters\*



CZECHIA	2015	2016	2017	2018	9M18	9M19
Retail	210 960	213 657	199 119	204 458	149 158	145 613
HoReCa	64 736	71 490	72 928	78 844	62 802	65 609
Total	275 696	285 147	272 047	283 302	211 960	211 222



ADRIATIC	2015	2016	2017	2018	9M18	9M19
Retail	67 551	70 515	105 157	99 075	78 792	83 505
HoReCa	27 446	28 876	32 817	42 380	39 504	41 123
Total	94 997	99 391	137 974	141 455	118 296	124 628



SLOVAKIA	2015	2016	2017	2018	9M18	9M19
Retail	141 721	150 052	149 189	151 137	114 373	117 336
HoReCa	40 466	42 945	43 717	49 352	39 367	40 213
Total	182 187	192 997	192 906	200 489	153 740	157 549

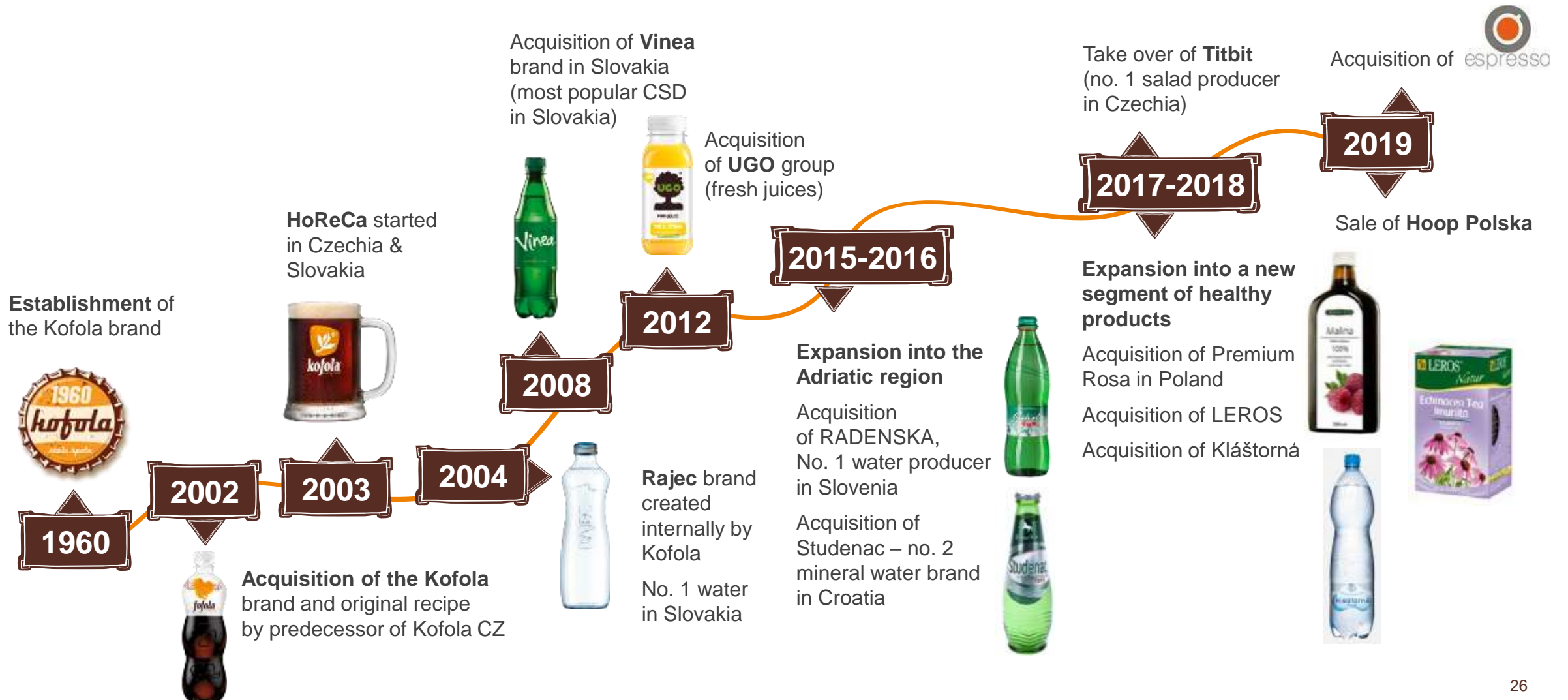


\* Based on the seat of producer



# Kofola INFO

# History of successful acquisitions and development



# Most relevant topics for our business

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



\* High pressure processing

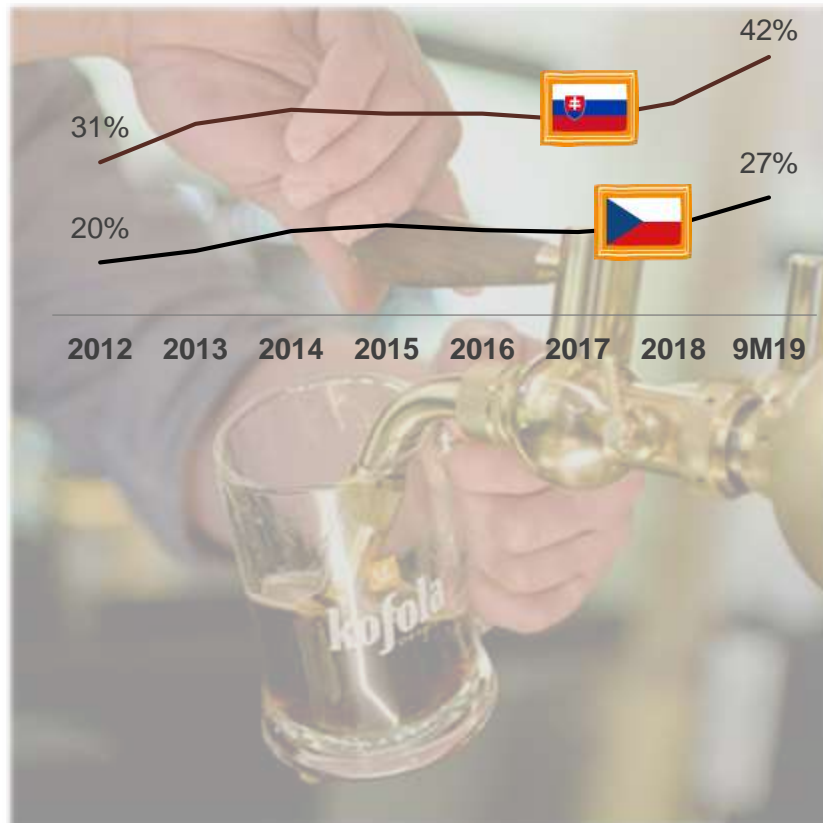
The complete  
portfolio of  
strong brands



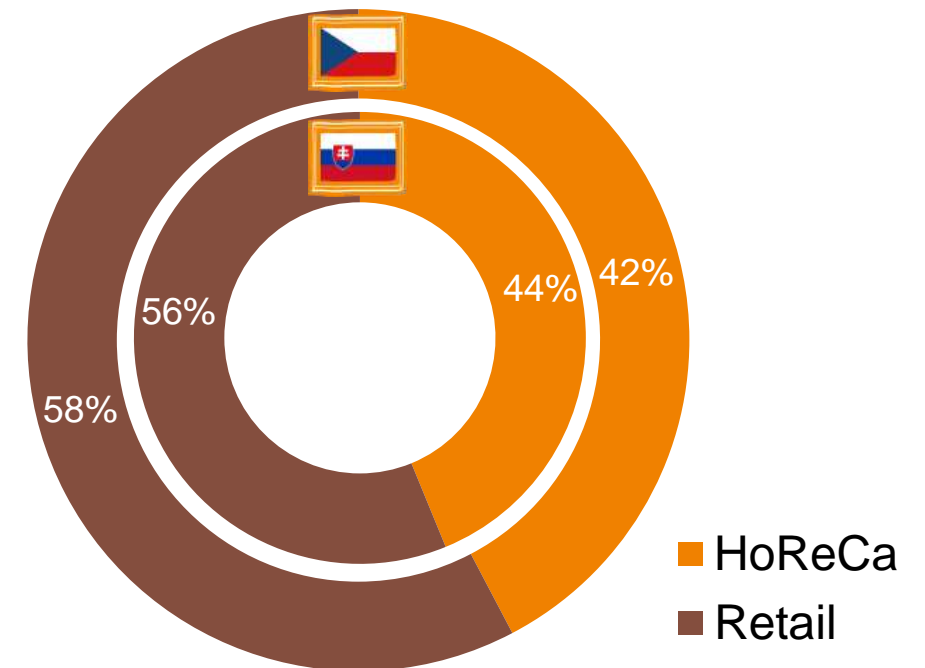


# HoReCa channel: An important part of our business

Kofola's share in HoReCa channel\*



Kofola's HoReCa sales in total sales 9M19\*\*

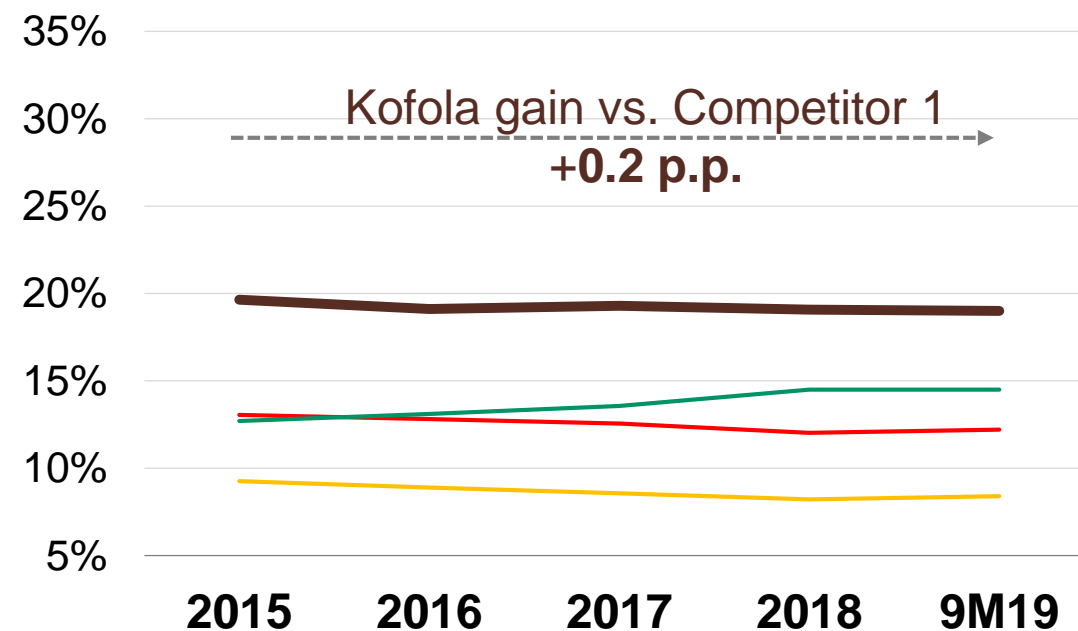
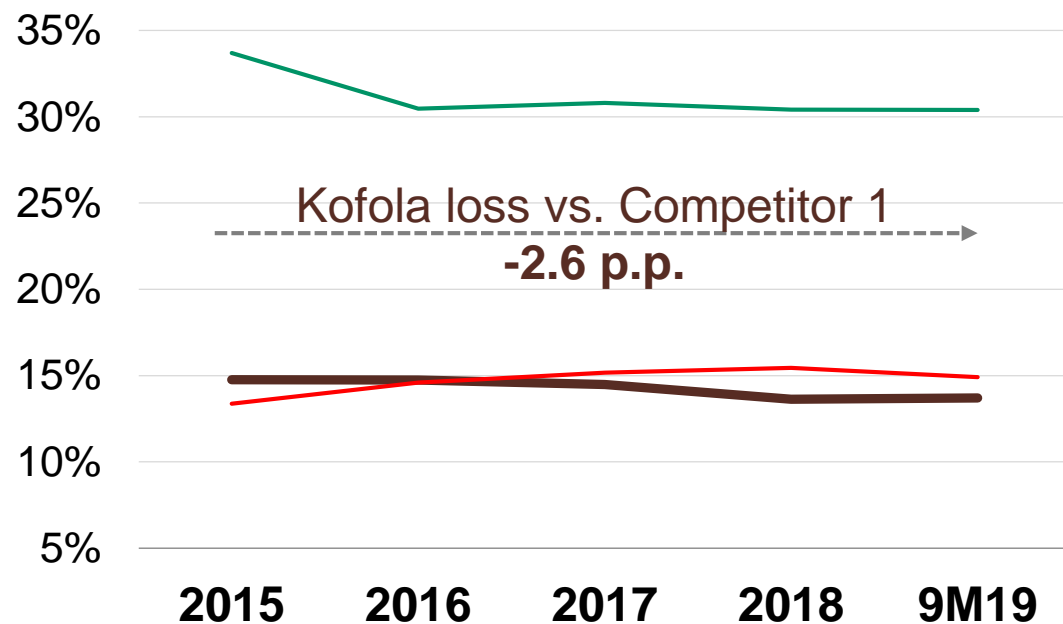


\* Based on Data Servis and Canadean (volume terms) \*\* Share within CzechoSlovakia business segment

# Kofola can compete with global brands in Retail



## Kofola Retail market share (VALUE)

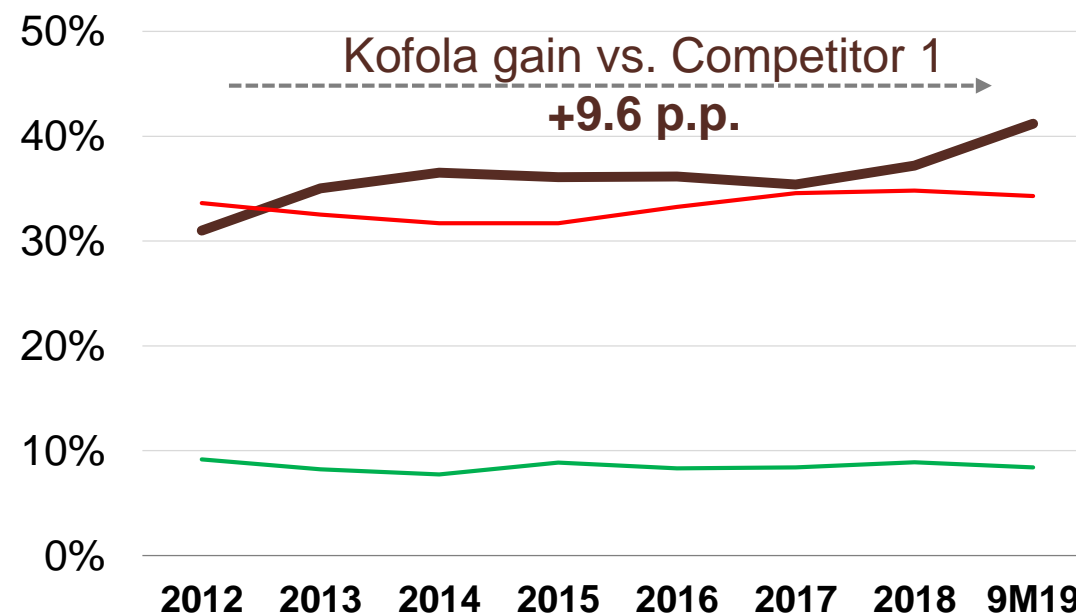
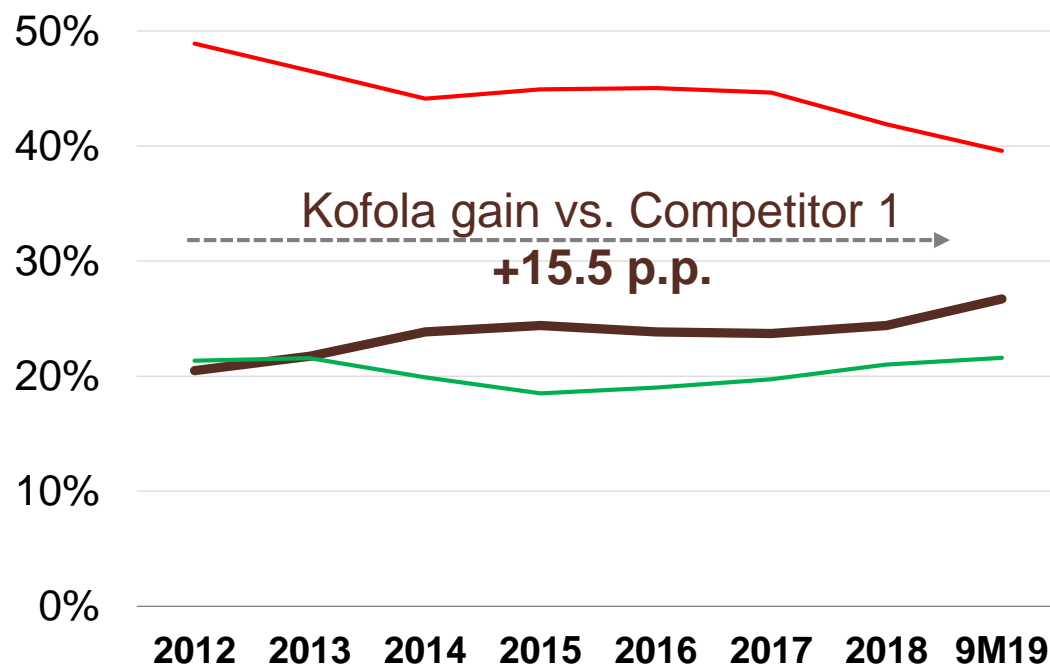


— Kofola — Competitor 1 — Competitor 2 — Competitor 3

# Kofola can compete with global brands in HoReCa



Kofola HoReCa market share (VOLUME)



— Kofola

— Competitor 1

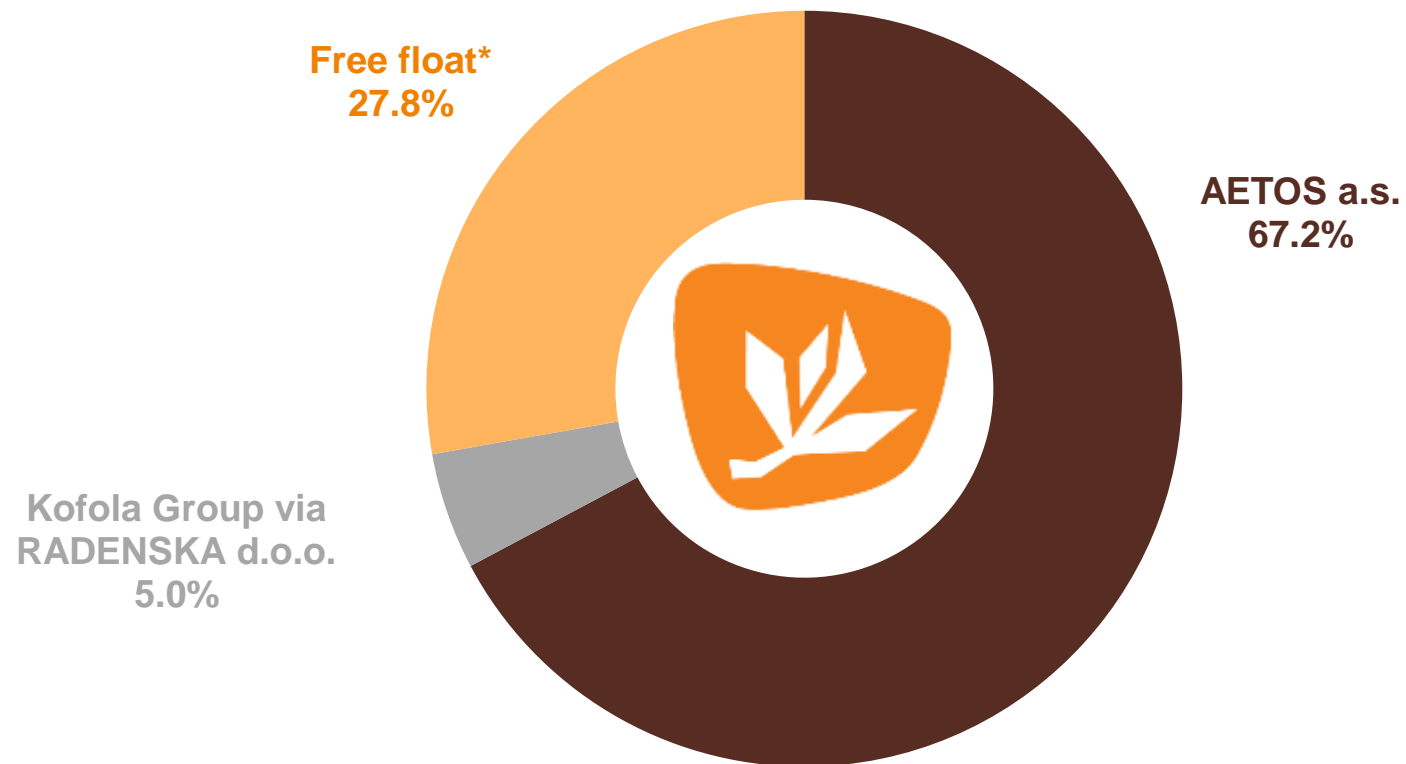
— Competitor 2

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



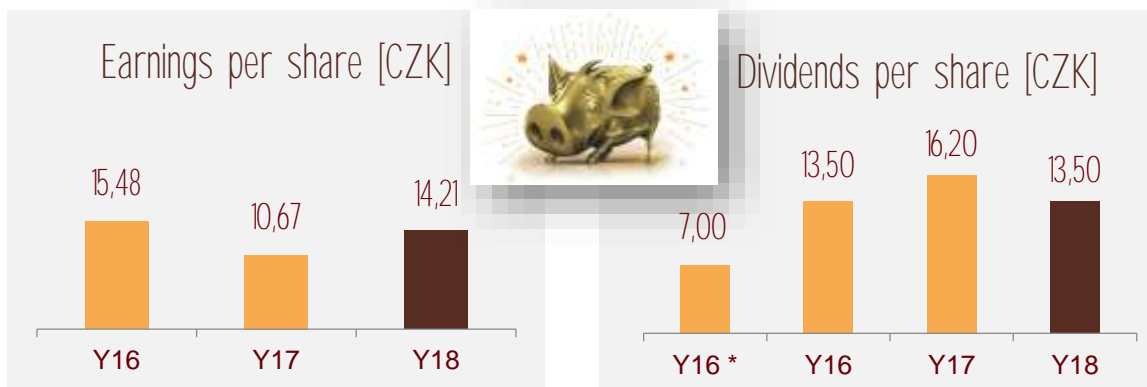
# Kofola ownership structure

## Current ownership structure



\* 6.2 million shares at Prague Stock Exchange

# Kofola listed on Stock Exchange since 2008

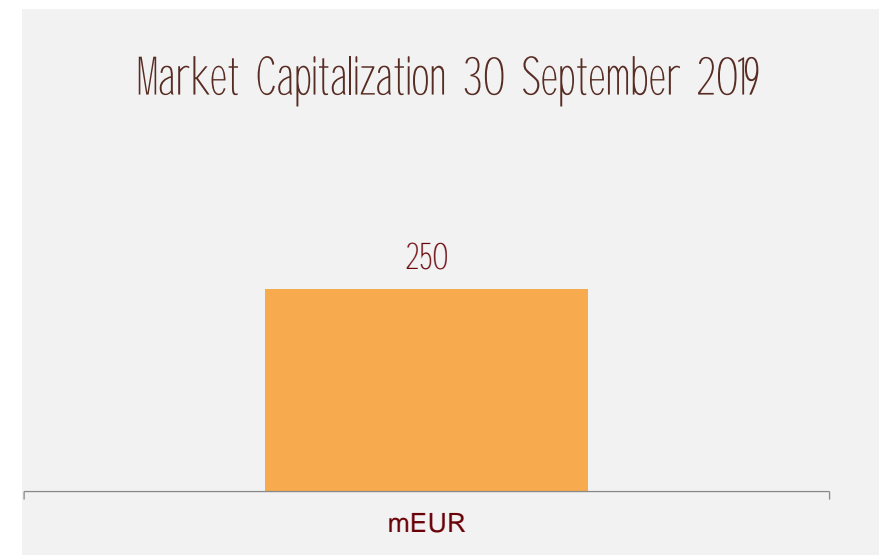
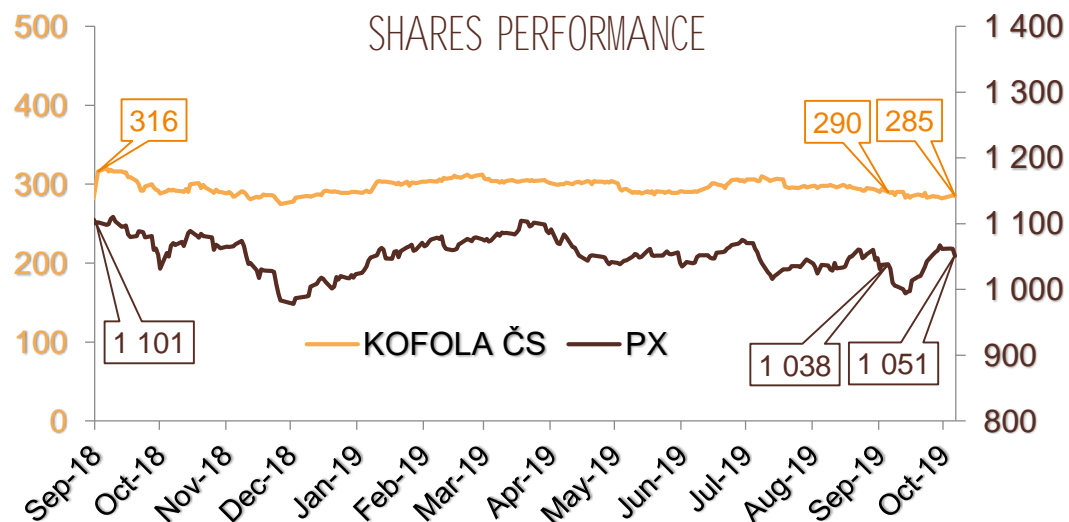


## DIVIDEND POLICY

Aim of dividend distribution to shareholders of Kofola of at least

**60% of its consolidated net profit**

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



# Experienced & stable team



**Jannis Samaras**

Chairman of the BoD, CEO, founder  
67.2% stake in Kofola (via AETOS)



**René Musila**

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



**Daniel Buryš**

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



**Jiří Vlasák**

Member of the BoD  
In Kofola since 2010



**Pavel Jakubík**

Member of the BoD, Group CFO  
In Kofola since 2008



**Marián Šefčovič**

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

# Appendix



# Consolidated Income Statements

Adjusted consolidated financial results	9M19**	9M18**	2018*	2017*	2016*	2015*
	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000
<b>Revenue</b>	4,893.3	4,724.2	7,118.8	6,963.3	6,999.0	7,190.8
<b>Cost of sales</b>	(2,526.8)	(2,444.0)	(4,053.4)	(4,134.1)	(4,211.6)	(4,352.1)
<b>Gross profit</b>	2,366.5	2,280.2	3,065.4	2,829.2	2,787.4	2,838.7
<b>Selling, marketing and distribution costs</b>	(1,586.9)	(1,493.6)	(2,196.9)	(2,093.0)	(1,876.9)	(1,884.4)
<b>Administrative costs</b>	(330.9)	(294.2)	(442.0)	(373.7)	(403.1)	(385.5)
<b>Other operating income/(costs), net</b>	1.9	3.3	17.2	22.4	33.9	20.6
<b>Operating profit</b>	450.6	495.7	443.7	384.9	541.3	589.4
<b>EBITDA</b>	860.2	856.3	1,011.0	950.2	1,064.4	1,102.6

\* Audited \*\* Continuing operations (9M18 restated due to disposal of Hoop Polska)

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

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

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

In 2018, EBITDA was adjusted by one-off items: severance costs – costs of CZK 3.5 mil. connected with changed Trade Union Agreement (in Croatia), severance costs – acquisition related costs of CZK 1.5 mil in Czechia, acquisition advisory costs – Czech and Slovak operations incurred costs of CZK 26.5 mil., net other operating income from the sale of production lines in Poland of CZK 4.5 mil., costs of CZK 17.7 mil. from the sale of Bielsk Podlaski plant, costs of CZK 0.3 mil. from the sale of fixed assets in Czechia, costs connected with the maintenance of closed Bielsk Podlaski plant of CZK 6.0 mil., costs connected with the maintenance of closed Grodzisk Wielkopolski plant, release of provision and other restructuring costs of CZK 1.7 mil., impairment of the Grodzisk Wielkopolski plant of CZK 3.7 mil., impairment of the drill of CZK 3.7 mil. and impairment related to the sale of Hoop Polska of CZK 345.8 mil.

In 9M18, EBITDA was adjusted by one-off items: severance costs – costs of CZK 1.1 mil. connected with changed Trade Union Agreement in Croatia (Adriatic segment) and CZK 1.3 mil. in CzechoSlovakia segment, advisory costs – CzechoSlovakia segment incurred costs of CZK 16.8 mil., net costs connected with maintenance of closed Grodzisk Wielkopolski plant, release of provision and other restructuring costs of CZK 1.0 mil. (Fresh & Herbs segment), net income from the sale of a building in CzechoSlovakia segment of CZK 1.6 mil. and net loss of CZK 0.4 mil. from the sale of fixed assets in CzechoSlovakia segment.

# Consolidated Statements of Financial Position & Cash Flow Statements

Consolidated statement of financial position	30.9.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015*	31.12.2014
	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000
<b>Non-current assets</b>	4,438.7	4,348.8	4,786.2	4,915.9	5,095.7	4,172.0
<b>Current assets</b>	2,304.4	2,214.2	1,792.7	3,104.0	3,395.3	1,787.9
<b>Total assets</b>	6,743.1	6,563.0	6,578.9	8,019.9	8,491.0	5,959.9
<b>Equity attributable to owners of Kofola ČeskoSlovensko a.s.</b>	1,531.7	1,531.7	1,977.7	2,736.6	2,810.2	2,569.4
<b>Equity attributable to non-controlling interests</b>	(14.2)	(8.2)	(3.7)	2.9	49.2	7.4
<b>Total equity</b>	1,517.5	1,523.5	1,974.0	2,739.5	2,859.4	2,576.8
<b>Non-current liabilities</b>	2,716.3	2,565.6	1,855.7	1,580.4	1,750.7	1,029.5
<b>Current liabilities</b>	2,509.3	2,473.9	2,749.2	3,700.0	3,880.9	2,353.6
<b>Total liabilities</b>	5,225.6	5,039.5	4,604.9	5,280.4	5,631.6	3,383.1
<b>Total liabilities and equity</b>	6,743.1	6,563.0	6,578.9	8,019.9	8,491.0	5,959.9

Consolidated statement of cash flows	9M19	9M18	2018	2017	2016	2015*
	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000	CZK'000 000
<b>Net cash flows from operating activities</b>	725.7	638.4	821.2	720.0	655.3	935.2
<b>Net cash flows from investing activities</b>	(290.9)	(424.5)	(389.4)	(469.0)	(748.7)	(1,136.8)
<b>Net cash flows from financing activities</b>	(297.3)	47.9	(101.7)	(1,352.8)	(420.4)	1,564.6
<b>Cash and cash equivalents at the beginning of the period</b>	619.3	289.6	289.6	1,421.0	1,940.0	568.8
<b>Effects of exchange rates changes on cash and cash equivalents</b>	0.4	0.7	(0.4)	(29.6)	(5.2)	8.2
<b>Cash and cash equivalents at the end of the period</b>	757.2	552.1	619.3	289.6	1,421.0	1,940.0

\* Restated. All Y/E periods audited.

# Contact

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Should you have any question related to Kofola Group  
do not hesitate to contact our investor relations office:

LENKA FROSTOVÁ   

e-mail: [investor@kofola.cz](mailto:investor@kofola.cz)

tel.: +420 735 749 576

<http://investor.kofola.cz/en>

Kofola ČeskoSlovensko a.s.  
Nad Porubkou 2278/31A  
708 00 Ostrava  
Czech Republic

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