



**kofola** 

**INTERIM FINANCIAL  
REPORT**

**KOFOLA ČESKOSLOVENSKO A.S.  
FOR 9M AND 3Q OF 2015**

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## 1.1 Basis for the preparation

The interim report of Kofola ČeskoSlovensko a.s. for 9 months period ending 30 September 2015 has been prepared in accordance with Section 119a of the Czech Capital Markets Act 234/2009 Coll., as amended, and in accordance with Section 7(3)(e) of the PSE Prime Market Rules.

## 1.2 Description of the business activity

### GENERAL INFORMATION

Kofola ČeskoSlovensko a.s. (until 19 June 2015 Ywaki Cosulting a.s.) ("the Company") was registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00 (until 19 June 2015 Karolinská 661/4, Praha 8, 186 00) and the identification number is 24261980. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava, section B, Insert No. 10735.

By the reporting date 30 September 2015, the Company was conducting no commercial activity.

### MANAGEMENT

As at 30 September 2015, the composition of the Board of Directors, Supervisory Board and Audit Committee was as follows:

#### BOARD OF DIRECTORS

- Janis Samaras – Chairman,
- René Musila,
- Tomáš Jendřejek,
- Daniel Buryš,
- Jiří Vlasák,
- Roman Zúrik.

#### SUPERVISORY BOARD

- René Sommer – Chairman,
- Jacek Woźniak – Vice-Chairman,
- Dariusz Prończuk,
- Pavel Jakubík,
- Moshe Cohen-Nehemia,
- Petr Pravda.

#### AUDIT COMMITTEE

- René Sommer,
- Pavel Jakubík,
- Ivan Jakúbek.

### GROUP STRUCTURE

Shareholders structure as at 30 September 2015:

Name of entity / individual	Number of shares	% of share capital	% of votes
KSM Investment S.A.	10 282	51.41%	51.41%
CED GROUP S. a r.l.	8 662	43.31%	43.31%
René Musila	528	2.64%	2.64%
Tomáš Jendřejek	528	2.64%	2.64%
<b>Total</b>	<b>20 000</b>	<b>100.00%</b>	<b>100.00%</b>

As at 30 September 2015, the Company had no subsidiaries or investments in associates.

## 1.3 Significant events and transactions

On 15 June 2015, the Company was acquired by Kofola S.A. with registered office Wschodnia 5, 99-300 Kutno, Poland.

On 19 June 2015, the Company's name was changed from Ywaki Consulting a.s. to Kofola ČeskoSlovensko a.s. and the Company's seat was changed to Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava.

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 100% of shares in Kofola ČeskoSlovensko a.s. to the Participating shareholders.

## 1.4 Summary of financial results

In the reported period of 9 months ended 30 September 2015 the Company was conducting no commercial activity and as such the financial results, which are provided in more detail in the included interim financial statements, were mainly affected by bank fees and other finance costs.

The Company incurred net loss of CZK 22 thousand for 9 months period ended 30 September 2015 (net loss of CZK 22 thousand in 3 months period ended 30 September 2015).

Total assets decreased by CZK 13 thousand in the 9 month period ended 30 September 2015 from CZK 2 000 thousand as at 31 December 2014 to CZK 1 987 thousand as at 30 September 2015.

In the 9 month period ended 30 September 2015, the Company recorded net cash outflow of CZK 13 thousand from CZK 2 000 thousand as at 31 December 2014 to CZK 1 987 thousand as at 30 September 2015 (net cash outflow of CZK 13 thousand in 3 months period ended 30 September 2015).

## 1.5 Subsequent events

### PRAGUE STOCK EXCHANGE ADMISSION

On 1 October 2015, the Company was listed at 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.

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.

## 2.1 Separate statement of profit or loss

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 profit or loss	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
<b>Operating profit/(loss)</b>		<b>(18)</b>	<b>(18)</b>	<b>2</b>	<b>2</b>
Finance costs	4.2	(4)	(4)	(1)	(1)
<b>Profit/(loss) before income tax</b>		<b>(22)</b>	<b>(22)</b>	<b>1</b>	<b>1</b>
Income tax expense		-	-	-	-
<b>Profit/(loss) for the period</b>		<b>(22)</b>	<b>(22)</b>	<b>1</b>	<b>1</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the company (CZK):</b>					
- basic earnings per share		(1.12)	(1.10)	0.03	0.03
- diluted earnings per share		(1.12)	(1.10)	0.03	0.03

## 2.2 Separate 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 other 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
<b>Profit/(loss) for the period</b>		<b>(22)</b>	<b>(22)</b>	<b>1</b>	<b>1</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>(22)</b>	<b>(22)</b>	<b>1</b>	<b>1</b>

## 2.3 Separate 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
<b>Current assets</b>		<b>1 987</b>	<b>2 000</b>	<b>2 000</b>
Cash and cash equivalents		1 987	2 000	2 000
<b>TOTAL ASSETS</b>		<b>1 987</b>	<b>2 000</b>	<b>2 000</b>
LIABILITIES AND EQUITY	Note	30.9.2015	31.12.2014	30.9.2014
<b>Equity</b>		<b>1 978</b>	<b>2 000</b>	<b>2 000</b>
Share capital		2 000	2 000	2 000
Accumulated deficit		(22)	-	-
<b>Current liabilities</b>		<b>9</b>	<b>-</b>	<b>-</b>
Trade liabilities and other liabilities		9	-	-
<b>Total liabilities</b>		<b>9</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1 987</b>	<b>2 000</b>	<b>2 000</b>

### 2.4 Separate statement of cash flows

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 cash flows	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
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax		(22)	(22)	1	1
Adjustments for the following items:					
<b>Non-cash movements</b>					
Net interest and dividends		-	-	-	-
Impairment		-	-	-	-
Other		(1)	(1)	-	-
Gains and losses on foreign exchange differences		-	-	-	-
<b>Cash movements</b>					
Dividends received		-	-	-	-
<b>Change in working capital</b>					
Change in the balance of receivables		-	-	-	-
Change in the balance of liabilities		10	10	-	-
<b>Net cash flows from operating activities</b>		<b>(13)</b>	<b>(13)</b>	<b>1</b>	<b>1</b>
<b>Cash flows from investing activities</b>					
Dividends and interest received		-	-	-	-
Proceeds from repaid loans		-	-	-	-
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financial activities</b>					
Repayment of loans and bank credits		-	-	(1)	(1)
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>
Total net cash flow		(13)	(13)	-	-
<b>Cash at the beginning of the period</b>		<b>2 000</b>	<b>2 000</b>	<b>2 000</b>	<b>2 000</b>
<b>Cash at the end of the period</b>		<b>1 987</b>	<b>1 987</b>	<b>2 000</b>	<b>2 000</b>

### 2.5 Separate 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
<b>As at 1.1.2014</b>		<b>2 000</b>	<b>(1)</b>	<b>1 999</b>
Profit for the period		-	1	1
<b>Total comprehensive income</b>		<b>-</b>	<b>1</b>	<b>1</b>
<b>As at 30.9.2014</b>		<b>2 000</b>	<b>-</b>	<b>2 000</b>
<b>As at 1.1.2014</b>		<b>2 000</b>	<b>(1)</b>	<b>1 999</b>
Profit for the period		-	1	1
<b>Total comprehensive income</b>		<b>-</b>	<b>1</b>	<b>1</b>
<b>As at 31.12.2014</b>		<b>2 000</b>	<b>-</b>	<b>2 000</b>
<b>As at 1.1.2015</b>		<b>2 000</b>	<b>-</b>	<b>2 000</b>
Loss for the period		-	(22)	(22)
<b>Total comprehensive income</b>		<b>-</b>	<b>(22)</b>	<b>(22)</b>
<b>As at 30.9.2015</b>		<b>2 000</b>	<b>(22)</b>	<b>1 978</b>
<b>As at 1.7.2015</b>		<b>2 000</b>	<b>-</b>	<b>2 000</b>
Loss for the period		-	(22)	(22)
<b>Total comprehensive income</b>		<b>-</b>	<b>(22)</b>	<b>(22)</b>
<b>As at 30.9.2015</b>		<b>2 000</b>	<b>(22)</b>	<b>1 978</b>

Information about the Company:

Kofola ČeskoSlovensko a.s. (until 19 June 2015 named Ywaki Cosulting a.s.) ("the Company", "the Issuer") was registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00 (until 19 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 separate financial statements covers the nine-month period ended 30 September 2015 and includes comparatives for the nine-month period ended 30 September 2014.



### 4.1 Basis for the preparation of the condensed interim separate financial statements

The condensed separate financial statements have been prepared in accordance with International Accounting Standard ("IAS 34") as well as the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the European Union, and therefore complies with Article 4 of the EU Directive on the application of international accounting standards. The separate financial statements have been prepared on a going concern basis and in accordance with the historical cost method.

The condensed separate financial statements consist of the separate statement of financial position, the separate income statement, the separate statement of comprehensive income, the separate statement of changes in equity, the separate cash flow statement, and selected explanatory notes.

The condensed separate financial statements are presented in Czech Korunas ("CZK"), and all values, unless stated otherwise, are presented in thousand CZK.

### 4.2 Statement of compliance

This condensed separate financial statements have been prepared in accordance with IAS 34 as adopted by the EU.

### 4.3 Functional currency and presentation currency

The Czech Koruna is the functional currency of the Company and the presentation currency of the separate financial statements.

### 4.4 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 average 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.

### 4.5 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 separate financial statements for the year 2014.

### 4.6 Approval of financial statements

The Board of Directors approved the present separate financial statements for publication on 30 October 2015.

## 5.1 Expenses by nature

Expenses by type	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Taxes and fees	(22)	(1)
<b>Total expenses by type</b>	<b>(22)</b>	<b>(1)</b>
<b>Reconciliation of expenses by type to expenses by function</b>	<b>(22)</b>	<b>(1)</b>
Administrative costs	(18)	-
Finance costs	(4)	(1)
<b>Total costs of products, merchandise and materials sold, sales costs and overhead costs</b>	<b>(22)</b>	<b>(1)</b>

## 5.2 Finance costs

Finance costs	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
Bank costs and charges	(4)	(1)
<b>Total finance costs</b>	<b>(4)</b>	<b>(1)</b>

## 5.3 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

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### 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.

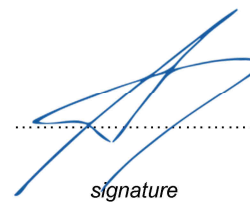
As a result of this in-kind contribution and purchase of Kofola S.A. own shares (as described above):

- 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.

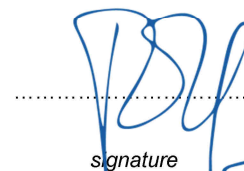
No other material events have occurred after the balance sheet date.

## SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

<b>30.10.2015</b>	<b>Janis Samaras</b>	<b>Chairman of the Board of Directors</b>
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
<b>30.10.2015</b>	<b>René Musila</b>	<b>Member of the Board of Directors</b>
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
<b>30.10.2015</b>	<b>Tomáš Jendřejek</b>	<b>Member of the Board of Directors</b>
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
<b>30.10.2015</b>	<b>Daniel Buryš</b>	<b>Member of the Board of Directors</b>
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
<b>30.10.2015</b>	<b>Jiří Vlasák</b>	<b>Member of the Board of Directors</b>
<i>date</i>	<i>name and surname</i>	<i>position/role</i>
<b>30.10.2015</b>	<b>Roman Zúrik</b>	<b>Member of the Board of Directors</b>
<i>date</i>	<i>name and surname</i>	<i>position/role</i>



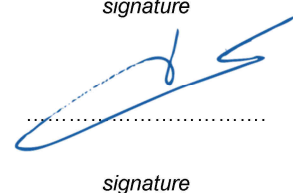
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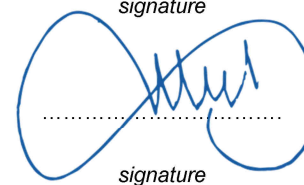
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