COCA-COLA ENTERPRISES, INC.
2500 Windy Ridge Parkway
Atlanta, Georgia 30339, U.S.A.

PROSPECTUS

Published in Connection with the Admission of Coca-Cola Enterprises, Inc.'s Common Stock to Listing and Trading on the Professional Segment of NYSE Euronext in Paris

Pursuant to Articles L. 412-1 and L. 621-8 of the *Code Monétaire et Financier* and Articles 211-1 to 216-1 of its General Regulation, the *Autorité des marchés financiers* ("AMF") granted visa number 11-162 dated May 17, 2011 on this prospectus. This prospectus has been prepared by the issuer and its signatory accepts the responsibility for its contents. In accordance with the provisions of Article L. 621-8-1-I of the *Code Monétaire et Financier*, the visa was granted after the AMF verified that the document was complete and comprehensible and that the information it contains was internally consistent. It does not imply that the AMF endorses the proposed transaction nor that it has validated the accounting and financial information presented herein.

Copies of this prospectus may be obtained free of charge from Coca-Cola Enterprises, Inc. at the address indicated above and from its paying agent, Société Générale – Titres et Bourse (Postal address: 32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France), and on the websites of Coca-Cola Enterprises, Inc. (www.cokecce.com) and the AMF (www.amf-france.org).

This prospectus incorporates by reference the audited combined balance sheets of International CCE Inc. (now named Coca-Cola Enterprises, Inc). as of December 31, 2009 and 2008, and the related combined statements of operations, cash flows and equity for each of the three years in the period ended December 31, 2009, and the report of the independent registered public accounting firm with respect to such combined financial statements, as well as certain additional information related to the amended and restated certificate of incorporation and by-laws of Coca-Cola Enterprises, Inc., which are included in the prospectus of International CCE Inc. that received AMF visa no. 10-296 on August 26, 2010 (the "August 2010 Prospectus"),. This document is available on the website of the AMF referred to above, and it may be obtained free of charge from Coca-Cola Enterprises, Inc and its paying agent upon request.

NOTE TO THE PROSPECTUS

This prospectus is published solely in connection with the admission of Coca-Cola Enterprises, Inc.'s Common Stock to listing and trading on the Professional Segment of NYSE Euronext in Paris ("Euronext"). This prospectus is not published in connection with and does not constitute an offer of securities by or on behalf of Coca-Cola Enterprises, Inc. ("CCE").

Pursuant to Article 516-19 of the AMF General Regulation, an investor other than a qualified investor, within the meaning of b) of Point 4 of II of Article L. 411-2 of the Monetary and Financial Code, may not purchase CCE's Common Stock on the Professional Segment of Euronext unless such investor takes the initiative to do so and has been duly informed by the investment services provider about the characteristics of the segment.

The distribution of this prospectus in certain jurisdictions may be restricted by law, and therefore persons into whose possession this prospectus comes should inform themselves of and observe any such restrictions.

This prospectus contains forward-looking statements concerning, among other things, the prospects for CCE's operations, which are subject to certain risks, uncertainties and assumptions. The various assumptions CCE uses in its forward−looking statements, as well as risks and uncertainties relating to those statements, are set out in Item 1A. Risk Factors on pages 10 – 11 of CCE's 10-K (as defined below). Factors exist that could cause CCE's actual results to differ materially from these forward-looking statements.

This prospectus, which contains material information concerning CCE, was established pursuant to Articles 211-1 to 216-1 of the AMF General Regulation. Pursuant to Article 25 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (the "Prospectus Regulation"), this prospectus is composed of the following parts in the following order:

(1) a table of contents;

(2) the summary provided for in Article 5(2) of Directive 2003/71/EC;

(3) the risk factors linked to the issuer and the type of security covered by the issue; and

(4) the cross-reference lists stipulated in Article 25.4 of the Prospectus Regulation presenting the information in the order stipulated in Annexes I and III of the Prospectus Regulation which, by application of Articles 3, 4, and 6 thereof, are required for this transaction.

This prospectus also contains in Chapter C supplemental information concerning CCE and its business, provided at the AMF's request. For a better understanding of the summary of the prospectus in Chapter A, the reader should read the entire prospectus, including Chapter C: Supplemental Information concerning CCE, contained on pages 21 – 36.

Further, the prospectus contains the following documents:

- Excerpts from the Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed by CCE with the U.S. Securities and Exchange Commission (the "SEC") on February 14, 2011, as amended by Annual Report on Form 10-K/A for the fiscal year ended December 31, 2010, filed by CCE with the SEC on February 17, 2011 ("CCE's 10-K");

- Current Report on Form 8-K filed by CCE with the SEC on April 29, 2011 ("CCE's 8-K");

- Quarterly Report on Form 10-Q for the quarter ended April 1, 2011, filed by CCE with the SEC on April 29, 2011 ("CCE's 10-Q");

- Definitive Proxy Statement on Schedule 14A, filed by CCE with the SEC on March 4, 2011 (“CCE’s Proxy Statement”); and

- Excerpts from the press release issued by CCE on April 28, 2011, relating to the financial results of CCE for the quarter ended April 1, 2011.

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COMPANY REPRESENTATIVE FOR PROSPECTUS

1.1 John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc., acting for and on behalf of Coca-Cola Enterprises, Inc.

1.2 I hereby declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this prospectus is in accordance with the facts and that the prospectus makes no material omission.

/s/ John F. Brock
John F. Brock
Chairman and Chief Executive Officer
of Coca-Cola Enterprises, Inc.

Atlanta, Georgia, May 16, 2011

CHAPTER A:
PROSPECTUS SUMMARY

NOTE TO THE PROSPECTUS SUMMARY

VISA NUMBER 11-162 DATED MAY 17, 2011 OF THE AMF

Note to the reader

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Community or States party to the European Economic Area Agreement, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches to the persons who presented the summary, and any translation thereof, only if the content of the summary is misleading, inaccurate or inconsistent when read with other parts of the prospectus.

The following is a summary of some of the information contained in this prospectus. We urge you to read this entire document carefully, including the risk factors, our historical consolidated financial statements and the notes to those financial statements. Unless the context requires otherwise, references in this prospectus to the "Company," "we," "us," "our," "International CCE Inc." and "CCE" are to Coca-Cola Enterprises, Inc., a Delaware corporation, and its subsidiaries collectively.

I. GENERAL DESCRIPTION OF COCA-COLA ENTERPRISES, INC.

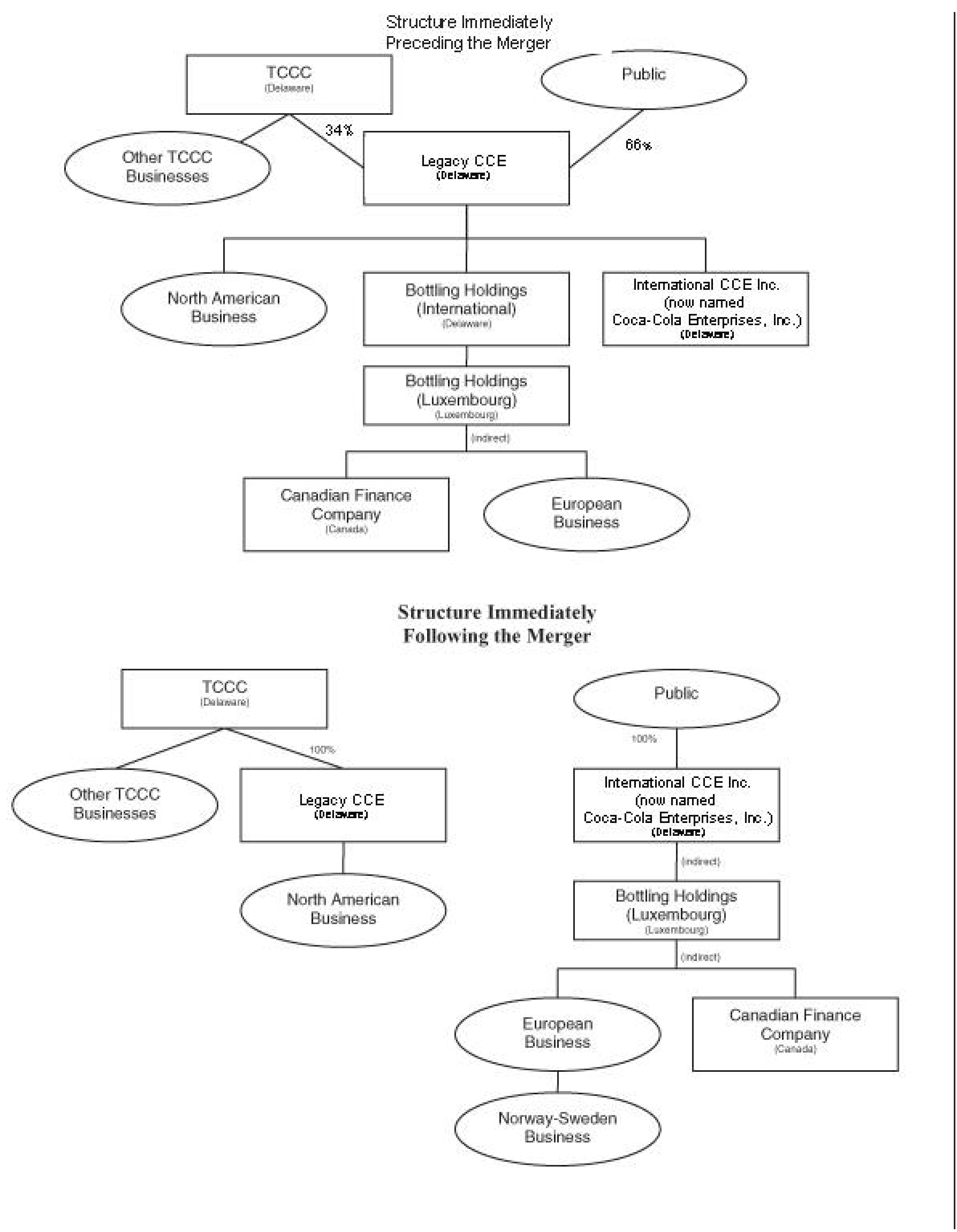
1.1 Introduction

Organization

On October 2, 2010, Coca-Cola Enterprises Inc. ("Legacy CCE") completed a Merger (as defined below) with The Coca-Cola Company ("TCCC") and separated its European operations, Coca-Cola Enterprises (Canada) Bottling Finance Company, and a related portion of its corporate segment into a new legal entity which was renamed Coca-Cola Enterprises, Inc. at the time of the Merger.

Concurrently with the Merger, two indirect, wholly owned subsidiaries of CCE acquired TCCC's bottling operations in Norway and Sweden, pursuant to the Share Purchase Agreement dated March 20, 2010 (the "Norway-Sweden SPA"), for a purchase price of $822 million plus a working capital adjustment of $55 million (of which $6 million, representing the final working capital settlement, is owed to TCCC as of December 31, 2010).

The operations described above are illustrated in the following charts describing the structures prior to and following the Merger. For additional information about the Merger, the Merger Agreement (the "Agreement") and the Norway-Sweden SPA, refer to Section 1.1 of Chapter C on pages 21 – 23 of this prospectus and Note 1 of the Notes to Consolidated Financial Statements on pages 6 – 7 of Exhibit 99.1 to CCE's 8-K.


Structure Immediately
Preceding the Merger
TCCC
(Delaware)
Public
34%
66%
Other TCCC
Businesses
Legacy CCE
(Delaware)
North American
Business
Bottling Holdings
(International)
(Delaware)
International CCE Inc.
(now named
Coca-Cola Enterprises, Inc.)
(Delaware)
Bottling Holdings
(Luxembourg)
(Luxembourg)
(indirect)
Canadian Finance
Company
(Canada)
European
Business
Structure Immediately
Following the Merger
TCCC
(Delaware)
Public
100%
100%
Other TCCC
Businesses
Legacy CCE
(Delaware)
International CCE Inc.
(now named
Coca-Cola Enterprises, Inc.)
(Delaware)
(indirect)
North American
Business
Bottling Holdings
(Luxembourg)
(Luxembourg)
(indirect)
European
Business
Canadian Finance
Company
(Canada)
Norway-Sweden
Business

Coca-Cola Enterprises, Inc. at a Glance

- Markets, produces, and distributes nonalcoholic beverages.
- Serves a market of approximately 165 million consumers throughout Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden.

We were incorporated in Delaware in 2010 by Legacy CCE, and, following the Merger, we own the European bottling operations of Legacy CCE, as well as the bottling operations in Norway and Sweden, and are an independent publicly traded company.

We are TCCC's strategic bottling partner in Western Europe and its third-largest independent bottler globally, by volume. Reflecting our position as TCCC's strategic bottling partner in Western Europe, we and TCCC have entered into 10-year bottling agreements which extend through October 2, 2020, with each containing the right for us to request a 10-year renewal. We and TCCC have also entered into a five-year incidence-based concentrate pricing agreement that extends through December 31, 2015. Including the contributions of Norway and Sweden during the fourth quarter of 2010, we generated approximately $6.7 billion in revenues and $810 million of operating income in 2010.

Including the contributions of Norway and Sweden in the fourth quarter of 2010, we sold approximately 11 billion bottles and cans (or 560 million physical cases) throughout our territories during 2010. Products licensed to us through TCCC and its affiliates represented greater than 90 percent of our volume during 2010.

We have bottling rights within our territories for various beverages, including products with the name "Coca-Cola." For substantially all products, the bottling rights have stated expiration dates. For all bottling rights granted by TCCC with stated expiration dates, we believe our interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by nonrenewals of these licenses ensure that they will be renewed upon expiration. For additional information about the terms of these licenses, refer to the section on pages 4 – 6 of CCE’s 10-K entitled "Product Licensing and Bottling Agreements."

For additional information about CCE’s business, refer to pages 2 – 4 of CCE’s 10-K and Section 1.2 of Chapter C of this prospectus.

1.2 Strategic Priorities

Our focus is to create value for our customers while also creating long-term shareowner value. Our goals, over the long term, are to generate 4 percent to 6 percent revenue growth, 6 percent to 8 percent operating income growth, and high single-digit earnings per share growth, all on a comparable basis. To achieve these goals, we must have balanced volume and pricing growth, disciplined operational efficiencies, and cost containment. Achieving these performance levels requires strong operating plans and performance as we work through the impact of economic and consumer uncertainty and a marketplace that reflects increased competitive activity and a customer environment that continues to evolve.

Our operating plans are built around three key elements: (1) growing our brands and brand portfolio, with a focus on our core trademark brands and high margin categories; (2) improving our service and forging closer relationships with our customers; and (3) continuing to manage costs and expenses.

II. INFORMATION RELATING TO ADMISSION TO LISTING AND TRADING ON EURONEXT

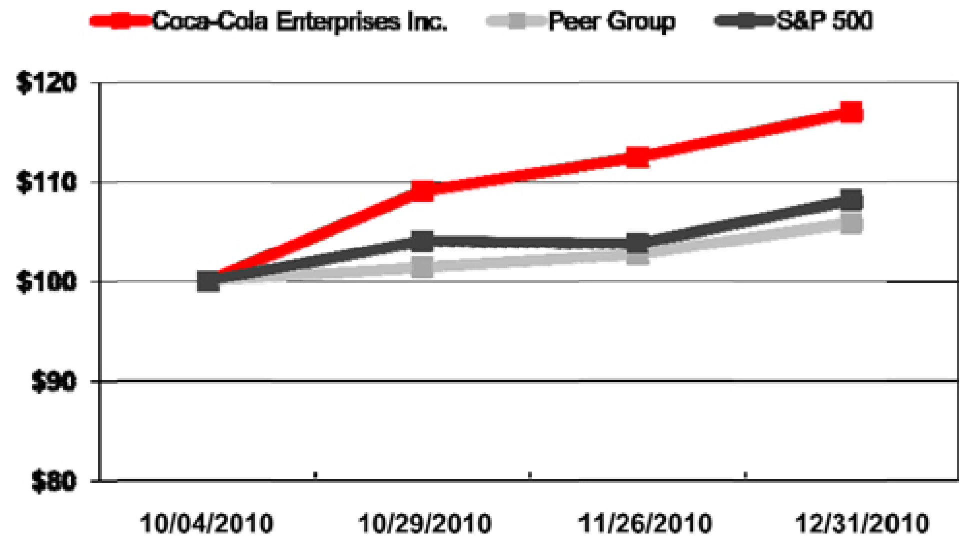
Issuer	Coca-Cola Enterprises, Inc., a Delaware corporation, with its principal executive offices at 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, U.S.A.
Stock Exchange Listing	Our Common Stock (as defined below) is listed on the New York Stock Exchange ("NYSE") under the symbol "CCE" since October 4, 2010. We have applied for admission to listing and trading on the Professional Segment of Euronext of 340,763,680 shares of Common Stock issued as of April 1, 2011. On May 13, 2011, Euronext approved our application for listing and trading of our Common Stock on Euronext. Our Common Stock will be listed under the symbol "CCE." The Euronext listing is intended to promote additional liquidity for all investors and provide greater access to CCE's Common Stock among European fund managers who may be required to invest in Euro-zone markets or currencies only.
Transfer Agent	BNY Mellon Shareowner Services.
Paying Agent	Société Générale – Titres et Bourse (Postal address: 32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France) is acting as CCE's paying agent (the "Paying Agent").
Securities Identification Code	The CUSIP number assigned to the Common Stock is 19122T109. The ISIN is US19122T1097.
Authorized Capital	Our authorized capital stock consists of 1,100,000,000 shares of common stock, par value $0.01 per share (the "Common Stock"), and 100,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"). As of April 1, 2011, 325,022,746 shares of Common Stock were issued and outstanding, and 15,740,934 shares of Common Stock were held in treasury. No shares of Preferred Stock are currently issued and outstanding.
Authorized but Unissued Capital Stock	Delaware law does not require stockholder approval for any issuance of authorized shares other than in connection with certain mergers to which we may be a party. See "Voting Rights" on pages 25 – 27 of this prospectus. However, the NYSE rules require stockholder approval of certain issuances of Common Stock or securities convertible into or exchangeable for Common Stock equal to or exceeding 20% of the then outstanding number of our Common Stock. Accordingly, subject to the above limitations, CCE's board of directors (the "Board") may issue up to a maximum of 759,236,320 shares of Common Stock at a price equal to or higher than the par value of $0.01 per share without authorization from the stockholders. Any issue of Common Stock would give rise to a registration requirement under the SEC rules, absent any available exemption, such as an issue of Common Stock solely to

	qualified institutional buyers.
	The Company has equity compensation plans under which Common Stock may be provided to directors and employees of the Company. The Company's obligations in this respect may be satisfied either by Common Stock held in treasury or by newly issued Common Stock. As of April 29, 2011, there were approximately 21,903,077 shares of Common Stock available for issuance under the CCE's equity compensation plans.
	For further information regarding these equity compensation plan awards, refer to Note 11 of the Notes to Consolidated Financial Statements on pages 80 – 82 of CCE's 10-K and pages 77 – 78 of CCE's Proxy Statement.
Dividend Policy	CCE's dividends are declared at the discretion of its Board. A dividend of 12 cents per share on outstanding shares of Common Stock was declared and paid during the fourth quarter of 2010. Dividend payments on the Common Stock totaled $39 million during the first quarter of 2011. In April 2011, the Board approved a $0.01 per share increase in CCE's quarterly dividend from $0.12 per share to $0.13 per share beginning in the second quarter of 2011. See "Dividend Rights" on page 25 of this prospectus.
First Paris Trading Date	Trading in the Common Stock on the Professional Segment of Euronext is expected to start on May 24, 2011. CCE will be continuously traded on Euronext.
Use of Proceeds	We will not receive any proceeds from the admission to listing and trading of our Common Stock on Euronext.
Currency of Trading	Trading of our Common Stock on Euronext will be in Euros.
Settlement	Settlement of any transactions on Euronext is expected to occur through the book-entry facilities of Euroclear France.
Liquidity	At this time, CCE does not intend to enter into any agreement with a liquidity provider in connection with the listing of its Common Stock on Euronext. However, CCE reserves the right to enter into such agreement in the future, subject to compliance with applicable legislation in France and the U.S.A.
	Until such time that an agreement is entered into with a liquidity provider (if ever), liquidity in the Common Stock will result initially from execution on Euronext of sell orders in respect of Common Stock currently traded on the NYSE and future trading in the Common Stock on Euronext with settlement through Euroclear France.

Market Capitalization for the US and French Markets	Based on 325,022,746 shares of Common Stock issued and outstanding as of April 1, 2011 (excluding the 15,740,934 shares of Common Stock held in treasury), and the closing price of the Common Stock on the NYSE on May 16, 2011 ($28.63), CCE had a market capitalization of approximately $9.30 billion, which, based on the exchange rate on May 16, 2011 ($1 = EUR 0.7055), corresponds to approximately EUR 6.56 billion. The market capitalization on Euronext is calculated on the total issued Common Stock, including the treasury shares. Based on the above figures, the market capitalization on May 16, 2011 was approximately $9.75 billion / EUR 6.88 billion.

Please find below information concerning the Common Stock price performance and shareholder return performance.

Share Performance



Date	Coca-Cola Enterprises	Peer Group	S&P 500 Comp-LTD
10/4/2010[(A)]	100.00	100.00	100.00
12/31/2010	116.99	105.88	108.18

(A) Immediately following the Merger, 339,064,025 shares of our Common Stock were issued and outstanding.

The graph shows the cumulative total return to our shareowners beginning as of October 4, 2010, the day our shares began trading on the NYSE, and for the quarter ended December 31, 2010, in comparison to the cumulative returns of the S&P Composite 500 Index and to an index of peer group companies we selected. The peer group consists of TCCC, PepsiCo, Inc., Coca-Cola Hellenic, Dr Pepper Snapple Group, and Britvic plc. The graph assumes $100 invested on October 4, 2010 in our Common Stock and in each index, with the subsequent reinvestment of dividends on a quarterly basis.

III. MAJOR SHAREHOLDERS

The following table shows information for each person known by CCE to beneficially own more than 5% of the outstanding Common Stock as of December 31, 2010.

Name and Address of Beneficial Owner	Total Number of Shares Beneficially Owned	Percentage of Outstanding Shares
BlackRock, Inc. 40 East 52nd Street New York, NY 10022, U.S.A.	20,525,717[1]	6.09%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355, U.S.A.	17,807,832[2]	5.25%

IV. RISK FACTORS

Set forth below and in Chapter B – Risk Factors in this prospectus are summaries of certain of the risks, uncertainties and other factors that may affect our future results. The full description of these and other risk factors is included on pages 10 – 20 of CCE's 10-K, attached as Exhibit I to this prospectus. The risk factors summarized below should be read in conjunction with the other risk factors and forward-looking statements in CCE's 10-K and CCE's 10-Q.

- Our business success, including financial results, depends upon our relationship with TCCC.
  - We purchase our entire requirement of concentrates and syrups for Coca-Cola Trademark Beverages.
  - The terms of our contracts with TCCC contain no express limits on the prices TCCC may charge us for concentrate.
  - Much of the marketing and promotional support that we receive from TCCC is at the discretion of TCCC.
  - Our product licensing agreements with TCCC state that they are for fixed terms, and most of them are renewable only at the discretion of TCCC at the conclusion of their current terms.
  - Under our product licensing agreements with TCCC, we must obtain approval from TCCC to acquire any bottler of Coca-Cola or to dispose of one or more of our Coca-Cola bottling territories.
  - We are obligated to maintain sound financial capacity to perform our duties as is required and determined by TCCC at its sole discretion.

  For further information, please refer to page 17 of Chapter B – Risk Factors of this prospectus.

- Changes in our relationships with large customers may adversely impact our financial results.
- Increases in costs or limitation of supplies of raw materials could hurt our financial results.

[1] Based on Schedule 13G dated February 8, 2011 filed by BlackRock, Inc. with the SEC based on Common Stock held on December 31, 2010.

[2] Based on Schedule 13G dated February 10, 2011 filed by The Vanguard Group, Inc. with the SEC based on Common Stock held on December 31, 2010. (420,094 sole voting power; 17,378,738 shared dispositive power).

- Our financial results could be significantly impacted by currency exchange rates and currency devaluations could impair our competitiveness.
- Our focus on European business may limit investor interest in our Common Stock.
- We may be subject to liabilities or indemnification obligations under the Agreement with TCCC and related agreements that are greater than anticipated.
- The tax-free distribution by Legacy CCE could result in potentially significant limitations on our ability to pursue strategic transactions, equity or available debt financing, or other transactions that might otherwise maximize the value of our business and could potentially result in significant tax-related liabilities to us.

V. RECENT DEVELOPMENTS

On April 28, 2011, CCE reported first-quarter 2011 operating income of $164 million, or $173 million on a comparable basis. First-quarter 2011 diluted earnings per common share were 31 cents, or 33 cents on a comparable basis. For the quarter, revenue totaled $1.84 billion, an increase of 7 percent from pro forma 2010 results, and up 5 percent on a currency neutral basis. Comparable operating income totaled $173 million, up 7.5 percent versus first-quarter 2010 pro forma results, and up 5.5 percent on a comparable and currency neutral basis. For further information, please see Exhibit IV.

VI. FINANCIAL INFORMATION CONCERNING COCA-COLA ENTERPRISES, INC. FOR THE FISCAL YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008 AND THE QUARTERS ENDED APRIL 1, 2011 AND APRIL 2, 2010

The consolidated financial statements of CCE set out in this prospectus have been prepared in accordance with U.S. GAAP, as authorized by the decision of the European Commission of December 12, 2008.

The following selected financial data of CCE have been derived from the historical consolidated financial statements referred to below and should be read in conjunction with such consolidated financial statements and the notes included therein.

For the audited consolidated balance sheets of CCE as of December 31, 2010 and 2009, and the related consolidated statements of operations, cash flows and shareowners' equity for each of the three years in the period ended December 31, 2010, and the report of the Independent Registered Public Accounting Firms with respect to such consolidated financial statements, the reader's attention is called to CCE's consolidated financial statements contained in Exhibit 99.1 to CCE's 8-K, which is attached as Exhibit II to this prospectus.

On April 29, 2011, CCE filed CCE's 8-K to provide a recast of the presentation of the segment information contained in Note 14 of the Notes to Consolidated Financial Statements initially provided in CCE's 10-K. This revised presentation reflects the recast of certain expenses from CCE's Corporate segment to its Europe operating segment which took effect during the first quarter of 2011.

Beginning in the first quarter of 2011, certain information technology-related expenses incurred in Europe that were previously reported in CCE's Corporate segment are now reported in its Europe operating segment. To provide comparability, CCE has recast the segment information provided in CCE's 10-K to reflect the movement of these expenses from its Corporate segment to its Europe operating segment. The change in segment measurement had no impact on CCE's historical consolidated financial position, results of operations, or cash flows.

CCE has updated and revised the items in CCE's10-K that were impacted by the segment measurement change. This information is contained in Exhibit's 99.1 and 99.2 to CCE's 8-K. CCE has not otherwise updated CCE's 10-K for any other activities or events occurring after the original filing date.

This prospectus incorporates by reference the audited combined balance sheets of International CCE Inc. (now named CCE). as of December 31, 2009 and 2008, and the related combined statements of operations, cash flows and equity for each of the three years in the period ended December 31, 2009, and the report of the independent registered public accounting firm with respect to such combined financial statements, which are included in Exhibit IV of the 2010 Prospectus.

The following selected condensed consolidated statements of operations data for the quarters ended April 1, 2011, and April 2, 2010, and condensed consolidated balance sheet data at April 1, 2011, are derived from CCE's condensed consolidated unaudited financial statements contained on pages 2 – 18 of CCE's 10-Q.

SELECTED THREE YEAR FINANCIAL DATA
(In millions, except per share data)

Statements of Operations

	Years ended December 31,		
	2010	2009	2008
Net operating revenues	$ 6,714	$ 6,517	$ 6,619
Operating income	810	805	752
Income before income taxes	746	727	629
Net income	$ 624	$ 576	$ 514
Basic earnings per common share	$ 1.84	$ 1.70	$ 1.52
Diluted earnings per common share	$ 1.83	$ n/a	$ n/a
Dividends declared per common share	$ 0.12	$ n/a	$ n/a
Basic weighted average common shares outstanding	339	339	339
Diluted weighted average common shares outstanding	340	n/a	n/a

Balance Sheets

	Years ended December 31,		
	2010	2009	2008
Cash and cash equivalents	$ 321	$ 404	$ 174
Total assets	8,596	7,972	7,071
Total current liabilities	1,942	2,192	1,946
Total liabilities	5,453	4,793	4,645
Total shareowners' equity	3,143	3,179	2,426

Statements of Cash Flows

	Years ended December 31,		
	2010	2009	2008
Net cash derived from operating activities	$ 825	$ 827	$ 693
Net cash used in investing activities	(739)	(269)	(299)
Net cash used in financing activities	(144)	(336)	(284)
Net change in cash and cash equivalents	(83)	230	94
Cash and cash equivalents at end of year	321	404	174

The following table summarizes CCE's pro forma results (unaudited) for the periods presented as if the bottling operations in Norway and Sweden were included in its Consolidated Financial Statements as of January 1st of each year (in millions):

	2010	2009 (A)
Net operating revenues	$ 7,428	$ 7,410
Operating income	$ 866	$ 861

(A) Amounts have been calculated after applying conforming accounting policies to the extent practicable and adjusting the results of Norway and Sweden to reflect the additional depreciation and amortization that would have been charged assuming the fair value adjustments of property, plant, and equipment and intangible assets had been applied on January 1, 2009.

SELECTED QUARTERLY FINANCIAL DATA
(In millions, except per share data – Unaudited)

Statements of Operations

	Three Months Ended	
	April 1, 2011	April 2, 2010*
Net operating revenues	$ 1,844	$ 1,508
Operating income	164	167
Income before income taxes	144	146
Net income	106	120
Basic earnings per common share	0.32	0.35
Diluted earnings per common share	0.31	n/a
Dividends declared per common share	0.12	n/a
Basic weighted average common shares outstanding	329	339
Diluted weighted average common shares outstanding	338	n/a

* Does not include the bottling operations in Norway and Sweden, acquired on October 2, 2010. See page 11 of Exhibit V for comparable information.

Balance Sheets

	April 1, 2011	December 31, 2010*
Cash and cash equivalents	$ 321	$ 321
Total assets	9,045	8,596
Total current liabilities	1,751	1,942
Total liabilities	5,818	5,453
Total shareowners' equity	3,227	3,143

* Derived from audited consolidated balance sheet.

Statements of Cash Flows

	Three Months Ended	
	April 1, 2011	April 2, 2010*
Net cash derived from (used in) operating activities	$ 8	$ (18)
Net cash used in investing activities	(83)	(75)
Net cash derived from financing activities	62	55
Net change in cash and cash equivalents	0	(59)
Cash and cash equivalents at end of period	321	345

* Does not include the bottling operations in Norway and Sweden, acquired on October 2, 2010.

VII. DOCUMENTS ON DISPLAY

As a public company, CCE regularly files reports and proxy statements with the SEC. These reports are required by the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and include:

- Annual reports on Form 10-K;
- Quarterly reports on Form 10-Q;
- Current reports on Form 8-K;
- Proxy statements on Schedule 14A; and
- Registration statement on Form S-4.

The SEC maintains an internet site that contains CCE's reports, proxy and information statements, and its other SEC filings; the address of that site is http://www.sec.gov.

CCE makes its SEC filings (including any amendments) available on its own internet site as soon as reasonably practicable after it has filed them with or furnished them to the SEC. CCE's internet address is http://www.cokecce.com. All of these filings are available on its website free of charge.

The information on CCE's website is not incorporated by reference into CCE's 10-K unless specifically so incorporated into this prospectus.

CCE's website contains, under "Corporate Governance," information about its corporate governance policies, such as:

- Code of Business Conduct;
- Board of Directors Guidelines on Significant Corporate Governance Issues;
- Board Committee Charters;
- Certificate of Incorporation; and
- Bylaws.

Any of these items are available in print to any shareowner who requests them. Requests should be sent to the corporate secretary at Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, U.S.A.

CHAPTER B:
RISK FACTORS

I. BUSINESS RISK FACTORS

Set forth below are summaries of the risks, uncertainties and other factors that may affect our future business and results. The full description of these and other risk factors is included on pages 10 – 20 of CCE's 10-K (Item 1A. Risk Factors).

- Our business success, including financial results, depends upon our relationship with TCCC.

Under the express terms of our product licensing agreements with TCCC:

  - We purchase our entire requirement of concentrates and syrups for Coca-Cola Trademark Beverages (sparkling beverages bearing the trademark "Coca-Cola" or the "Coke" brand name) and Allied Beverages (beverages of TCCC or its subsidiaries that are sparkling beverages, but not Coca-Cola Trademark Beverages or energy drinks) from TCCC at prices, terms of payment, and other terms and conditions of supply determined from time to time by TCCC at its sole discretion.

  - The terms of our contracts with TCCC contain no express limits on the prices TCCC may charge us for concentrate; however, we have entered into a five-year incidence-based concentrate pricing agreement with TCCC pursuant to which concentrate price increases generally track our net revenue per case increases from the previous year.

  - Much of the marketing and promotional support that we receive from TCCC is at the discretion of TCCC. Programs currently in effect or under discussion contain requirements, or are subject to conditions, established by TCCC that we may not achieve or satisfy. The terms of most of the marketing programs contain no express obligation for TCCC to participate in future programs or continue past levels of payments into the future.

  - Our product licensing agreements with TCCC state that they are for fixed terms, and most of them are renewable only at the discretion of TCCC at the conclusion of their current terms. A decision by TCCC not to renew a current fixed-term product licensing agreement at the end of its term could substantially and adversely affect our financial results.

  - Under our product licensing agreements with TCCC, we must obtain approval from TCCC to acquire any bottler of Coca-Cola or to dispose of one or more of our Coca-Cola bottling territories.

  - We are obligated to maintain sound financial capacity to perform our duties as is required and determined by TCCC at its sole discretion. These duties include, but are not limited to, making certain investments in marketing activities to stimulate the demand for products in our territories and infrastructure improvements to ensure our facilities and distribution network are capable of handling the demand for these beverages.

- We may not be able to respond successfully to changes in the marketplace.

- Our sales can be adversely impacted by the health and stability of the general economy.

- Concerns about health and wellness could further reduce the demand for some of our products.

- If we, TCCC, or other licensors and bottlers of products we distribute are unable to maintain a positive brand image or if product liability claims or product recalls are brought against us, TCCC, or other licensors and bottlers of products we distribute, our business, financial results, and brand image may be negatively affected.
- Changes in our relationships with large customers may adversely impact our financial results.
- Our business is vulnerable to products being imported from outside our territories, which adversely affects our sales.
- Increases in costs or limitation of supplies of raw materials could hurt our financial results.
- Miscalculation of our need for infrastructure investment could impact our financial results.
- Our financial results could be significantly impacted by currency exchange rates and currency devaluations could impair our competitiveness.
- Changes in interest rates or our debt rating could harm our financial results and financial position.
- Legislative or regulatory changes that affect our products, distribution, or packaging could reduce demand for our products or increase our costs.
- Additional taxes levied on us could harm our financial results.
- If we are unable to renew labor bargaining agreements on satisfactory terms, if we experience employee strikes or work stoppages, or if changes are made to employment laws or regulations, our business and financial results could be negatively impacted.
- Technology failures could disrupt our operations and negatively impact our business.
- We may not fully realize the expected cost savings and/or operating efficiencies from our restructuring and outsourcing programs.
- Adverse weather conditions could limit the demand for our products.
- Global or regional catastrophic events could impact our business and financial results.
- Unexpected resolutions of contingencies could impact our financial results.
- We may be affected by global climate change or by legal, regulatory, or market responses to such change.
- Our historical financial information may not be representative of our results as a separate company and, therefore, may not be reliable as an indicator of future results.
- Our stock price may be volatile and could drop precipitously and unexpectedly.
- Our focus on European business may limit investor interest in our common stock.
- Increases in the cost of employee benefits, including pension retirement benefits, could impact our financial results and cash flow.

- Provisions in our product licensing and bottling agreements with TCCC and in our organizational documents could delay or prevent a change in control of CCE, which could adversely affect the price of our common stock.

- We may be subject to liabilities or indemnification obligations under the Agreement with TCCC and related agreements that are greater than anticipated.

- We may fail to realize the anticipated benefits of the separation from Legacy CCE, which could adversely affect the value of our common stock or other securities.

- If the Merger or certain structuring steps Legacy CCE took prior to the Merger are determined to be taxable, CCE and Legacy CCE shareowners could be subject to a material amount of taxes and we may have indemnification obligations to TCCC.

- The Merger and the Internal Spin-Off may be taxable to Legacy CCE if there is an acquisition of 50 percent or more of the outstanding common stock of us or Legacy CCE and may result in indemnification obligations from us to TCCC.

- The tax-free distribution by Legacy CCE could result in potentially significant limitations on our ability to pursue strategic transactions, equity or available debt financing, or other transactions that might otherwise maximize the value of our business and could potentially result in significant tax-related liabilities to us.

II. MARKET RISK FACTORS

Interest Rates

Interest rate risk is present with both our fixed-rate and floating-rate debt. Interest rate swap agreements and other risk management instruments are used, at times, to manage our fixed/floating third party debt portfolio. At April 1, 2011, approximately 96 percent of our third party debt portfolio was comprised of fixed-rate debt and 4 percent was floating-rate debt. We estimate that a 1 percent change in market interest rates as of April 1, 2011 would change the fair value of our third party fixed-rate debt outstanding as of April 1, 2011 by approximately $130 million.

We also estimate that a 1 percent change in the interest costs of third party floating-rate debt outstanding as of April 1, 2011 would change interest expense on an annual basis by approximately $1 million. This amount is determined by calculating the effect of a hypothetical interest rate change on our floating-rate debt after giving consideration to our interest rate swap agreements and other risk management instruments. This estimate does not include the effects of other actions to mitigate this risk or changes in our financial structure.

Currency Exchange Rates

Our entire operations are in Western Europe. As such, we are exposed to translation risk because our operations are in local currency and must be translated into U.S. dollars. As currency exchange rates fluctuate, translation of our Statements of Operations into U.S. dollars affects the comparability of revenues, expenses, operating income, and diluted earnings per share between years. We estimate that a 10 percent unidirectional change in currency exchange rates would have changed our operating income for the quarter ended April 1, 2011 by approximately $20 million.

Commodity Price Risk

The competitive marketplace in which we operate may limit our ability to recover increased costs through higher sales prices. As such, we are subject to market risk with respect to commodity price fluctuations,

principally related to our purchases of aluminum, PET (plastic), steel, sugar, and vehicle fuel. When possible, we manage our exposure to this risk primarily through the use of supplier pricing agreements that enable us to establish the purchase prices for certain commodities. We also, at times, use derivative financial instruments to manage our exposure to this risk. Including the effect of pricing agreements and other hedging instruments entered into to date, we estimate that a 10 percent increase in the market prices of these commodities over the current market prices would cumulatively increase our cost of sales during the next 12 months by approximately $40 million. This amount does not include the potential impact of changes in the conversion costs associated with these commodities.

Certain of our suppliers could restrict our ability to hedge prices through supplier agreements. As a result, at times, we enter into non-designated commodity hedging programs. Based on the fair value of our non-designated commodity hedges outstanding as of April 1, 2011, we estimate that a 10 percent change in market prices would change the fair value of our non-designated commodity hedges by approximately $3 million. For additional information about our derivative financial instruments, refer to Note 5 of the Notes to Condensed Consolidated Financial Statements in CCE's 10-Q.

CHAPTER C: SUPPLEMENTAL INFORMATION CONCERNING COCA-COLA ENTERPRISES, INC.

I. ORGANIZATION AND ACTIVITIES OF COCA-COLA ENTERPRISES, INC.

1.1 Description of the Merger and the Separation

On February 25, 2010, Legacy CCE entered into the Agreement and other agreements with TCCC under which:

- TCCC acquired Legacy CCE through a merger (the "Merger") of a newly created TCCC subsidiary with and into Legacy CCE, with Legacy CCE continuing as the surviving corporation and a wholly owned subsidiary of TCCC. At the time of the Merger, Legacy CCE consisted of its businesses of marketing, producing and distributing nonalcoholic beverages in the United States, Canada, the British Virgin Islands, the United States Virgin Islands and the Cayman Islands and a substantial majority of its corporate segment ("Legacy CCE's North American Business"). Following the Merger, Legacy CCE, as a subsidiary of TCCC, continued to own and was liable for a substantial majority of the assets and liabilities of the North American business, including Legacy CCE's accumulated benefit obligations relating to Legacy CCE's North American business;

- Immediately prior to the Merger, Legacy CCE separated (the "Separation") its European operations and transfer those businesses along with Coca-Cola Enterprises (Canada) Bottling Finance Company, and a related portion of its corporate segment to a new legal entity, International CCE Inc. Concurrently with the Merger, two indirect, wholly owned subsidiaries of International CCE Inc. acquired TCCC's bottling operations in Norway and Sweden pursuant to the Norway-Sweden SPA, for a purchase price of $822 million plus a working capital adjustment of $55 million;

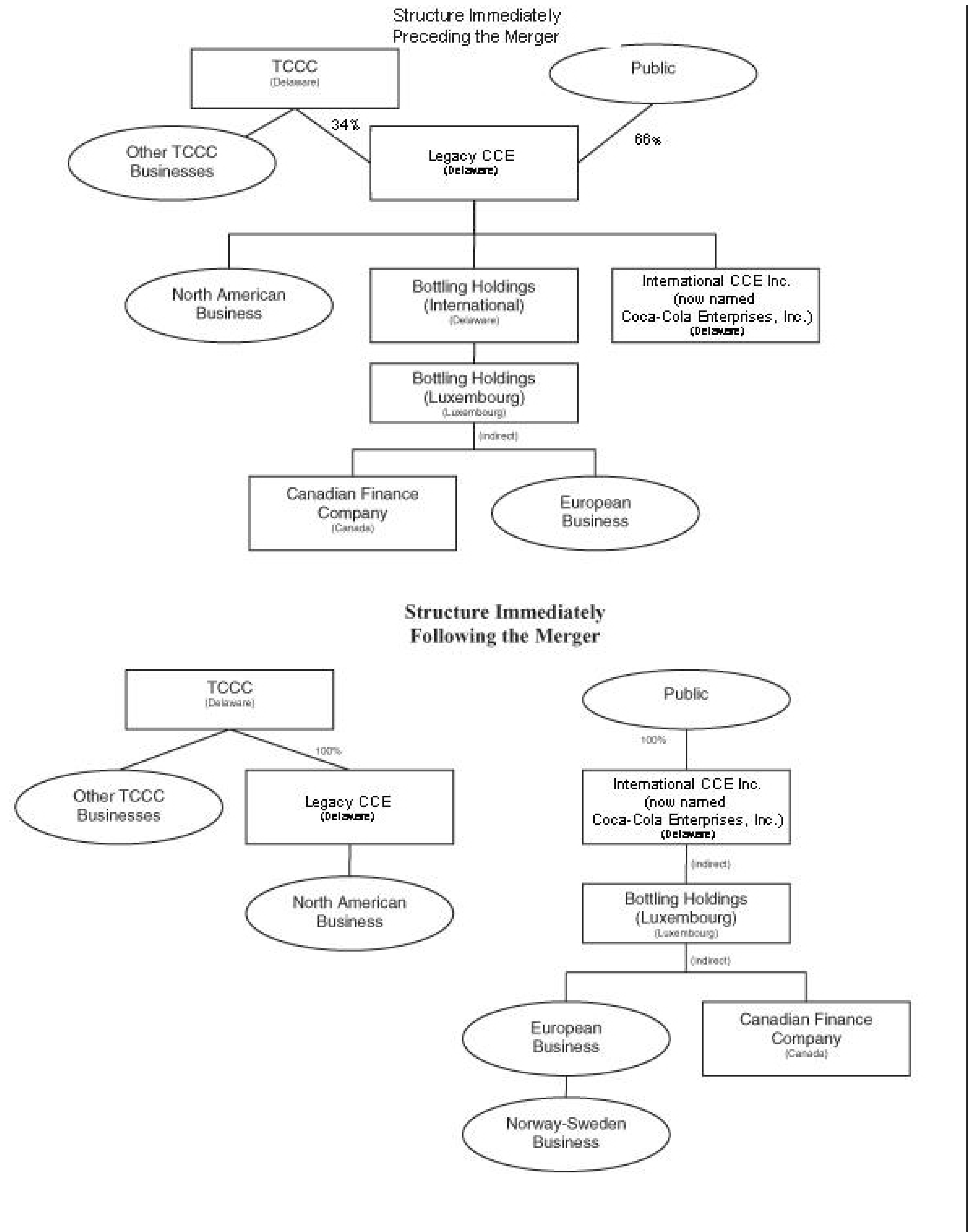
- In the Merger, (i) each outstanding share of common stock of Legacy CCE, other than shares held by TCCC or any of its subsidiaries or with respect to which appraisal rights have been properly exercised and perfected under Delaware law, will be converted into the right to receive one share of International CCE Inc. common stock and cash consideration of $10.00, and (ii) TCCC, which prior to the Merger owned approximately 34 percent of the outstanding shares of Legacy CCE, became the owner of all of the shares of Legacy CCE common stock; and

- Following the Merger, International CCE Inc. was renamed Coca-Cola Enterprises, Inc.

The Norway-Sweden SPA also contains a provision for an adjustment payment between the parties based upon the adjusted EBITDA (as defined) of the Norway and Sweden business for the twelve months ended December 31, 2010. This EBITDA adjustment is still being determined, and CCE expects it to be concluded by the end of the second quarter of 2011.

The Agreement also includes customary covenants, a non-compete covenant with respect to CCE, and a right for us to acquire TCCC's interest in TCCC's German bottling operations for a mutually agreed upon fair value between 18 and 39 months after the date of the Agreement, on terms to be agreed.

The operations described above are illustrated in the following charts describing the structures prior to and following the Merger. For additional information about the Agreement and the Norway-Sweden SPA, refer to Note 1 of the Notes to Consolidated Financial Statements on pages 6 – 7 of Exhibit 99.1 to CCE's 8-K.


Structure Immediately
Preceding the Merger
TCCC
(Delaware)
Public
34%
66%
Other TCCC
Businesses
Legacy CCE
(Delaware)
North American
Business
Bottling Holdings
(International)
(Delaware)
International CCE Inc.
(now named
Coca-Cola Enterprises, Inc.)
(Delaware)
Bottling Holdings
(Luxembourg)
(Luxembourg)
(indirect)
Canadian Finance
Company
(Canada)
European
Business
Structure Immediately
Following the Merger
TCCC
(Delaware)
Public
100%
100%
Other TCCC
Businesses
Legacy CCE
(Delaware)
International CCE Inc.
(now named
Coca-Cola Enterprises, Inc.)
(Delaware)
(indirect)
North American
Business
Bottling Holdings
(Luxembourg)
(Luxembourg)
(indirect)
European
Business
Canadian Finance
Company
(Canada)
Norway-Sweden
Business

In connection with the Merger with TCCC, three putative class action lawsuits were filed in the Superior Court of Fulton County, Georgia, and five putative class action lawsuits were filed in Delaware Chancery Court. On September 3, 2010, the parties to the consolidated Georgia action executed a Memorandum of Understanding ("MOU") containing the terms for the parties' agreement in principle to resolve the Delaware and Georgia actions. The MOU called for certain amendments to the transaction agreements as well as certain revisions to the disclosures relating to the transaction. On March 9, 2011, the Georgia court granted preliminary approval of the settlement and class certification and ordered that notice of the settlement be given to our shareowners. The Georgia court will hold a final settlement approval hearing on June 8, 2011. If the Georgia court approves the settlement, then the litigation in both Georgia and Delaware will be dismissed. For additional information refer to Item 1 Legal Proceedings on page 32 of CCE's 10-Q.

1.2 General Description of Coca-Cola Enterprises, Inc.

Coca-Cola Enterprises, Inc. at a Glance

- Markets, produces, and distributes nonalcoholic beverages.
- Serves a market of approximately 165 million consumers throughout Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden.

We are TCCC's strategic bottling partner in Western Europe and its third-largest independent bottler globally, by volume. Reflecting our position as TCCC's strategic bottling partner in Western Europe, we and TCCC have entered into 10-year bottling agreements which extend through October 2, 2020, with each containing the right for us to request a 10-year renewal. We and TCCC have also entered into a five-year incidence-based concentrate pricing agreement that extends through December 31, 2015. Including the contributions of Norway and Sweden during the fourth quarter of 2010, we generated approximately $6.7 billion in revenues and $810 million of operating income in 2010.

Including the contributions of Norway and Sweden in the fourth quarter of 2010, we sold approximately 11 billion bottles and cans (or 560 million physical cases) throughout our territories during 2010. Products licensed to us through TCCC and its affiliates represented greater than 90 percent of our volume during 2010.

We have bottling rights within our territories for various beverages, including products with the name "Coca-Cola." For substantially all products, the bottling rights have stated expiration dates. For all bottling rights granted by TCCC with stated expiration dates, we believe our interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by nonrenewals of these licenses ensure that they will be renewed upon expiration. For additional information about the terms of these licenses, refer to the section on pages 4 – 6 of CCE's 10-K entitled "Product Licensing and Bottling Agreements."

Relationship with The Coca-Cola Company

We conduct our business primarily under agreements with TCCC. These agreements generally give us the exclusive right to market, produce, and distribute beverage products of TCCC in authorized containers in specified territories. These agreements provide TCCC with the ability, at its sole discretion, to establish its sales prices, terms of payment, and other terms and conditions for our purchase of concentrates and syrups from TCCC. However, concentrate prices are subject to the terms of the incidence-based concentrate pricing agreement between TCCC and us through December 31, 2015.

Other significant transactions and agreements with TCCC include arrangements for cooperative marketing; advertising expenditures; purchases of sweeteners, juices, mineral waters, and finished products; strategic marketing initiatives; cold drink equipment placement; and, from time-to-time,

acquisitions of bottling territories. In addition, TCCC and CCE agreed in the Agreement that from and after the Merger, CCE's name shall be Coca-Cola Enterprises, Inc.

Products and Packaging

We derive our net operating revenues from marketing, producing, and distributing nonalcoholic beverages. Our beverage portfolio consists of some of the most recognized brands in the world, including one of the world's most valuable sparkling beverage brands, Coca-Cola. We manufacture approximately 95 percent of finished product we sell from syrups and concentrates that we buy. The remainder of the products we sell are purchased in finished form. Although in some of our territories we deliver our product directly to retailers, our product is principally distributed to our customers' central warehouses and through wholesalers who deliver to retailers.

Large Customers

No single customer accounted for 10 percent or more of our total net operating revenues in 2010, 2009, or 2008.

Advertising and Marketing

We rely extensively on advertising and sales promotions in marketing our products. TCCC and other licensors that supply concentrates, syrups, and finished products to us make advertising expenditures in all major media to promote sales in the local areas we serve. We also benefit from regional, local, and global advertising programs conducted by TCCC and other licensors. Certain of the advertising expenditures by TCCC and other licensors are made pursuant to annual arrangements.

We and TCCC engage in a variety of marketing programs to promote the sale of products of TCCC in territories in which we operate. The amounts to be paid to us by TCCC under the programs are determined annually and are periodically reassessed as the programs progress. Marketing support funding programs entered into with TCCC provide financial support, principally based on our product sales or upon the completion of stated requirements, to offset a portion of our costs of the joint marketing programs. Except in certain limited circumstances, TCCC has no specified contractual obligation to participate in expenditures for advertising, marketing, and other support. The amounts paid by TCCC and the terms of similar programs TCCC may have with other licensees could differ from our arrangements.

II. RIGHTS RELATED TO THE REGISTERED SHARES

2.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code

Our authorized capital stock consists of 1,100,000,000 shares of Common Stock (the "Common Stock"), and 100,000,000 shares of Preferred Stock.

As of April 1, 2011, 325,022,746 shares of Common Stock were issued and outstanding, and 15,740,934 shares of Common Stock were held in treasury. No shares of Preferred Stock are currently issued and outstanding.

The Common Stock is listed on the NYSE under the symbol "CCE" since October 4, 2010. The CUSIP number assigned to the Common Stock is 19122T109. The ISIN is US19122T1097.

Delaware law does not require stockholder approval for any issuance of authorized shares other than in connection with certain mergers to which we may be a party. See "Voting Rights" on pages 25 – 27 of this prospectus. However, the NYSE rules require stockholder approval of certain issuances of Common

Stock or securities convertible into or exchangeable for Common Stock equal to or exceeding 20% of the then outstanding number of our Common Stock.

Accordingly, subject to the above limitations, the Board may issue up to a maximum of 759,236,320 shares of Common Stock at a price equal to or higher than the par value of $0.01 per share without authorization from the stockholders. Any issue of Common Stock would give rise to a registration requirement under the SEC rules, absent any available exemption, such as an issue of Common Stock solely to qualified institutional buyers.

The Company has equity compensation plans under which Common Stock may be provided to directors and employees of the Company. The Company's obligations in this respect may be satisfied either by Common Stock held in treasury or by newly issued Common Stock. As of April 29, 2011, there were approximately 21,903,077 shares of Common Stock available for issuance under the CCE's equity compensation plans, on a worldwide basis.

For further information regarding these equity compensation plan awards, refer to Note 11 of the Notes to Consolidated Financial Statements on pages 80 – 82 of CCE's 10-K and pages 77 – 78 of CCE's Proxy Statement.

2.2 Legislation Under Which the Securities Have Been Created

Our Common Stock was created under the General Corporation Law of the State of Delaware, as codified in Title 8, Chapter 1 of the Delaware Code (the "DGCL").

2.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

In general, shareholders may hold Common Stock either in direct registered or street name form. The transfer agent and registrar for the Common Stock is BNY Mellon Shareowner Services ("BNY Mellon").

BNY Mellon can be contacted through the web at www.bnymellon.com, by telephone at + 1-201-680-4000, or via https://www.bnymellon.com/contact/index.cfm, or by mail at: 480 Washington Blvd. 28th Flr., Jersey City, NJ 07310, U.S.A.

CCE's paying agent is Société Générale – Titres et Bourse (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France).

2.4. Currency of the Securities Issue

Trading of our Common Stock on Euronext will be in Euros.

2.5 Rights Attached to the Securities

Dividend Rights. CCE's dividends are declared at the discretion of its Board. A dividend of 12 cents per share on outstanding shares of Common Stock was declared and paid during the fourth quarter of 2010. Dividend payments on the Common Stock totaled $39 million during the first quarter of 2011. In April 2011, the Board approved a $0.01 per share increase in CCE's quarterly dividend from $0.12 per share to $0.13 per share beginning in the second quarter of 2011. Dividend payments on Legacy CCE's common stock totaled 27 cents per share in the nine months ended September 30, 2010, 30 cents per share in the year ended December 31, 2009, and 28 cents per share in the year ended December 31, 2008.

Voting Rights. Each holder of a share of CCE Common Stock is entitled to one vote for each share held of record on the applicable record date on all matters submitted to a vote of shareowners.

Under the amended and restated certificate of incorporation of CCE, as amended on October 1, 2010 (the "Certificate of Incorporation"), shareowner action can only be taken at an annual or special meeting

of the shareowners and shareowner action by written consent in lieu of a meeting is prohibited. An amendment or alteration to the Certificate of Incorporation requires the approval of at least 66 2/3% of the outstanding shares.

The Certificate of Incorporation provides that the CCE by-laws may only be amended with the approval of at least two-thirds of the outstanding shares. The CCE by-laws provide that the Board shall have the power to make, amend or repeal the by-laws of CCE subject to the power of the shareowners to make, amend and repeal the by-laws.

The Certificate of Incorporation provides for a single class of directors. Unless otherwise required by law or the certificate of incorporation, and subject to the terms of any one or more classes or series of preferred stock of CCE, any vacancy on the board of directors that results from an increase in the number of directors may be filled by a majority of the board of directors then in office, *provided* that a quorum is present, and any other vacancy occurring on the board of directors, other than a vacancy resulting from the removal of a director which may be filled in the first instance by the shareowners, may be filled by a majority of the board of directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy resulting from an increase in the number of directors shall hold office until the next succeeding annual meeting of shareowners and thereafter until his or her successor shall have been elected and qualified. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

Pursuant to Section 242 of the DGCL, after a corporation has received payment for any of its capital stock, it may amend its certificate of incorporation, from time to time, in any and as many respects as may be desired, so long as its certificate of incorporation as amended would contain only such provisions as it would be lawful and proper to insert in an original certificate of incorporation filed at the time of the filing of the amendment; and, if a change in stock or the rights of stockholders, or an exchange, reclassification, subdivision, combination or cancellation of stock or rights of stockholders is to be made, such provisions as may be necessary to effect such change, exchange, reclassification, subdivision, combination or cancellation. In particular, and without limitation upon such general power of amendment, a corporation may amend its certificate of incorporation, from time to time, so as:

(1) To change its corporate name; or

(2) To change, substitute, enlarge or diminish the nature of its business or its corporate powers and purposes; or

(3) To increase or decrease its authorized capital stock or to reclassify the same, by changing the number, par value, designations, preferences, or relative, participating, optional, or other special rights of the shares, or the qualifications, limitations or restrictions of such rights, or by changing shares with par value into shares without par value, or shares without par value into shares with par value either with or without increasing or decreasing the number of shares, or by subdividing or combining the outstanding shares of any class or series of a class of shares into a greater or lesser number of outstanding shares; or

(4) To cancel or otherwise affect the right of the holders of the shares of any class to receive dividends which have accrued but have not been declared; or

(5) To create new classes of stock having rights and preferences either prior and superior or subordinate and inferior to the stock of any class then authorized, whether issued or unissued; or

(6) To change the period of its duration.

Any or all such changes or alterations may be effected by one certificate of amendment.

The Board shall adopt a resolution setting forth the amendment proposed, declaring its advisability, and either calling a special meeting of the stockholders entitled to vote in respect thereof for the consideration of such amendment or directing that the amendment proposed be considered at the next annual meeting of the stockholders. Such special or annual meeting shall be called and held upon notice. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the directors shall deem advisable. At the meeting, a vote of the stockholders entitled to vote thereon shall be taken for and against the proposed amendment. If a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class, has been voted in favor of the amendment, a certificate setting forth the amendment and certifying that such amendment has been duly adopted in accordance with Section 242 of the DGCL shall be executed, acknowledged and filed and shall become effective.

Right to Receive Liquidation Distributions. Holders of Common Stock are entitled to share pro rata, upon any liquidation, dissolution or winding up of CCE in all remaining assets available for distribution to shareowners after payment or providing for CCE's liabilities and the liquidation preference of any outstanding CCE convertible preferred stock.

Preemptive, Redemptive or Conversion Provisions. Holders of Common Stock do not have the right to subscribe for, purchase or receive new or additional capital stock or other securities.

2.6 Transferability

The Common Stock is registered under the Exchange Act and the currently outstanding shares are freely transferable. EACH HOLDER OF SHARES OF COMMON STOCK ASSUMES THE RISK OF ANY MARKET FLUCTUATIONS IN THE PRICE OF THE SHARES OF COMMON STOCK.

2.7 Registration Number

CCE's United States Internal Revenue Service Employer Identification Number is 27-2197395. CCE's registration number with the Secretary of the State of Delaware is 4789658.

2.8 General Provisions Applying to Business Combinations

CCE is subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any "business combination" with an "interested stockholder" for a period of three years following the time that such stockholder became an interested stockholder, unless:

- the board of directors of the corporation approves either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, prior to the time the interested stockholder attained that status;

- upon the closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding, those shares owned (i) by persons who are directors and also officers and (ii) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

With certain exceptions, an "interested stockholder" is a person or group who or which owns 15% or more of the corporation's outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of such voting stock at any time within the previous three years.

In general, Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

A Delaware corporation, such as CCE, may “opt out” of this provision with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. However, CCE has not “opted out” of this provision. Section 203 could prohibit or delay mergers or other takeover or change-in-control attempts and, accordingly, may discourage attempts to acquire CCE.

In addition, since CCE's Common Stock is listed on the NYSE, the Company is also subject to Section 14(d) of the Exchange Act, which applies to all tender offers for Exchange Act registered equity securities made by parties other than the target (or affiliates of the target), so long as upon consummation of the tender offer the bidder would beneficially own more than five percent (5%) of the class of securities subject to the offer, and the SEC rules promulgated thereunder.

Finally, once its Common Stock is listed on Euronext, CCE will also be subject to Article 231-46 of the AMF General Regulation. Pursuant to this Article, which entered into effect on October 1, 2009, the parties to a takeover bid, the members of their board of directors, supervisory board or management board, individuals or legal entities holding, directly or indirectly, at least five percent (5%) of the shares or voting rights or at least 5% of the securities targeted by the takeover bid (other than the shares), and other individuals or legal entities acting in concert with them, are required to report to the AMF every day, after the trading session, all purchases or sales they have made in the securities subject to the offer, as well as any other transactions with the effect of transferring, immediately or in the future, title to such securities or voting rights. This same reporting obligation applies to individuals or legal entities that have acquired, directly or indirectly and after the filing of the draft offer document, a quantity of securities of the target company representing at least one percent (1%) of its equity or securities targeted by the takeover bid (other than the shares), for as long as they hold that quantity of securities. Moreover, pursuant to Article 231-1 of the AMF General Regulation, the AMF may apply its takeover rules, excepting those governing standing market offers, buyout offers with squeeze-outs, and squeeze-outs, to public offers for securities issued by companies such as CCE whose registered offices are not in the European Economic Area, where these securities are listed on Euronext.

2.9 Mandatory Squeeze-Out Rules in Relation to the Securities

Section 253 of the DGCL authorizes the board of directors of a Delaware corporation that owns 90% or more of each of the outstanding classes of stock of a subsidiary that are entitled to vote on a merger to merge the subsidiary into itself without any requirement for action to be taken by the board of directors or the stockholders of the subsidiary.

2.10 Market Risks

CCE is subject to a variety of market risks, including risks related to interests rates. For a description of these market risks, please see pages 19 – 20 (II. Market Risk Factors) in Chapter B above.

2.11 Purpose of the Listing and Liquidity

The Euronext listing is intended to attract investors based outside of the United States, particularly in Europe, and to promote additional liquidity for all investors and provide greater access to CCE's Common Stock among European fund managers who may be required to invest in Euro-zone markets or currencies only.

At this time, CCE does not intend to enter into any agreement with a liquidity provider in connection with the listing of its Common Stock on Euronext. However, CCE reserves the right to enter into such agreement in the future, subject to compliance with applicable legislation in France and the United States.

Until such time that an agreement is entered into with a liquidity provider (if ever), liquidity in the Common Stock will result initially from execution on Euronext of sell orders in respect of Common Stock currently traded on the NYSE and future trading in the Common Stock on Euronext with settlement through Euroclear France.

2.12 Market Capitalization for the US and French Markets

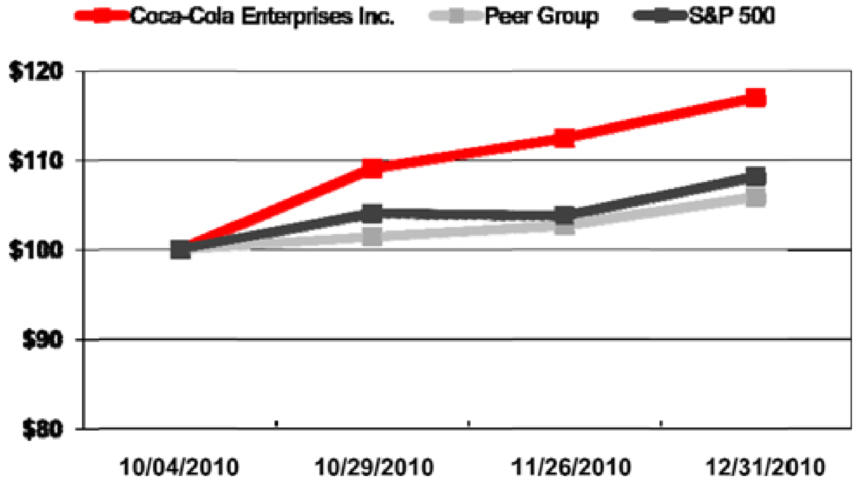
Based on 325,022,746 shares of Common Stock issued and outstanding as of April 1, 2011 (excluding the 15,740,934 shares of Common Stock held in treasury), and the closing price of the Common Stock on the NYSE on May 16, 2011 ($28.63), CCE had a market capitalization of approximately $9.30 billion, which, based on the exchange rate on May 16, 2011 ($1 = EUR 0.7055), corresponds to approximately EUR 6.56 billion.

The market capitalization on Euronext is calculated on the total issued Common Stock, including the treasury shares. Based on the above figures, the market capitalization on May 16, 2011 was approximately $9.75 billion / EUR 6.88 billion.

Please find below information concerning the Common Stock price performance and shareholder return performance.

Share Performance

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN



Date	Coca-Cola Enterprises	Peer Group	S&P 500 Comp-LTD
10/4/2010[(A)]	100.00	100.00	100.00
12/31/2010	116.99	105.88	108.18

(A) Immediately following the Merger, 339,064,025 shares of our Common Stock were issued and outstanding.

The graph shows the cumulative total return to our shareowners beginning as of October 4, 2010, the day our shares began trading on the NYSE, and for the quarter ended December 31, 2010, in comparison to the cumulative returns of the S&P Composite 500 Index and to an index of peer group companies we selected. The peer group consists of TCCC, PepsiCo, Inc., Coca-Cola Hellenic, Dr Pepper Snapple Group, and Britvic plc. The graph assumes $100 invested on October 4, 2010 in our Common Stock and in each index, with the subsequent reinvestment of dividends on a quarterly basis.

III. STATEMENT OF CAPITALIZATION AND INDEBTEDNESS AS OF APRIL 1, 2011

The below tables are derived from CCE's unaudited condensed consolidated financial statements.

3.1 Capitalization and Indebtedness (in millions of US Dollars) at April 1, 2011

Total current debt	$ 17
- Guaranteed	-
- Secured	-
- Unguaranteed and Unsecured	17
Total non-current debt (excluding current portion of long-term debt)	$ 2,555
- Guaranteed	-
- Secured (capital lease obligations)	65
- Unguaranteed / Unsecured	2,490
	$
Shareowners' equity	
a. Share capital and paid-in capital	3,660
b. Legal reserve	-

c. Total other reserves		(433)
- Reinvested earnings		121
- Accumulated other comprehensive loss		(154)
- Common Stock in treasury, at cost – 15,740,934 shares		(400)
Total shareowners' equity	$	3,227

3.2 Net Indebtedness (in millions of US Dollars) at April 1, 2011

A.+B.	Cash and cash equivalents	$	321
C.	Short-term investments		-
D.	**Liquidity** (A) + (B) + (C)	**$**	**321**
E.	**Current financial receivable**		**-**
F.	Current bank debt	$	-
G.	Current portion of non-current debt		17
H.	Other current financial debt		-
I.	**Other financial debt** (F) + (G) + (H)	**$**	**17**
J.	**Net current financial indebtedness** (I) – (E) – (D)	**$**	**(304)**
K.	Non-current bank loans		-
L.	Bonds issued		2,490
M.	Other non-current loans (capital lease obligations)		65
N.	**Non-current financial indebtedness** (K) + (L) + (M)	**$**	**2,555**
O.	**Net financial indebtedness** (J) + (N)	**$**	**2,251**

For information relating to CCE's indirect and contingent indebtedness, refer to Note 6. Debt and Capital Leases, Note 7. Operating Leases and Note 8. Commitments and Contingencies, respectively, on pages 19 – 21, page 21 and pages 21 – 22 of Exhibit 99.1 of CCE's 8-K, and Note 6 – Debt, and Note 7 – Commitments and Contingencies, respectively, on page 11 and page 12 of CCE's 10-Q.

On April 1, 2011, CCE's long-term ratings from Moody's, Standard and Poor's ("S&P"), and Fitch were A3, BBB+, and BBB+, respectively. CCE's ratings outlook from Moody's, S&P, and Fitch are stable. CCE's credit facility and outstanding notes and debentures contain various provisions that, among other things, require it to limit the incurrence of certain liens or encumbrances in excess of defined amounts. CCE was in compliance with these requirements as of April 1, 2011. For additional information, refer to Credit Ratings and Covenant on page 26 of CCE's 10-Q.

IV. DIRECTORS AND EXECUTIVE OFFICERS

4.1 Board of Directors as of March 4, 2011

Name	Age	Director Since
John F. Brock	62	2006
Jan Bennink	54	2010
Calvin Darden	61	2004
L. Phillip Humann	65	1992
Orrin H. Ingram II	50	2008

Name	Age	Director Since
Donna A. James	53	2005
Thomas H. Johnson	61	2007
Suzanne B. Labarge	64	2007
Véronique Morali	52	2010
Garry Watts	54	2010
Curtis R. Welling	61	2007
Phoebe A. Wood	57	2010

4.2 Executive Officers as of February 11, 2011

Name	Age	Position
John F. Brock	62	Chairman and Chief Executive Officer
William W. Douglas III	50	Executive Vice President and Chief Financial Officer
John R. Parker, Jr.	59	Senior Vice President, General Counsel and Strategic Initiatives
Hubert Patricot	51	Executive Vice President and President, European Group
Suzanne D. Patterson	49	Vice President, Controller, and Chief Accounting Officer

For at least the previous five years, none of the directors or executive officers of CCE has:

(a) been convicted in relation to fraudulent offenses;

(b) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors or executive officers of CCE; or

(c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There are no family relationships among any of the executive officers and directors listed above.

V. EMPLOYEES

The below chart sets forth historical information regarding the approximate number of CCE's employees for each of the fiscal years ended December 31, 2010, 2009 and 2008, including Legacy CCE's employees for the fiscal years ended December 31, 2009 and 2008:

As of December 31,	2010	2009	2008
In the United States	150	140	140
Outside the United States	13,350	11,000	10,500
Total	13,500	11,140	10,640

VI. ORGANIZATIONAL STRUCTURE

CCE is the parent company of the CCE group. CCE holds, directly or indirectly, the capital and voting rights of each of the significant subsidiaries and affiliates listed in Exhibit 21 to CCE's 10-K.

VII. WORKING CAPITAL STATEMENT

As of the date of this prospectus, CCE believes that its operating cash flow, cash on hand, and available short-term and long-term capital resources are sufficient to fund its working capital requirements, scheduled debt payments, interest payments, capital expenditures, benefit plan contributions, income tax obligations, dividends to its shareowners, any contemplated acquisitions, and share repurchases for the foreseeable future, including the next 12 months.

VIII. TAX CONSEQUENCES

Set out below are the main French tax consequences and certain U.S. federal income tax consequences likely to apply to French investors who will hold shares of CCE under French domestic law in force on January 1, 2011, and the U.S.- France income tax treaty signed August 31, 1994, as modified by the protocols signed December 8, 2004 and January 13, 2009 (the "U.S.-French Tax Treaty"). Unless otherwise indicated, the discussion of the U.S. tax consequences herein assumes that each French investor is eligible for the benefits of the U.S.–French Tax Treaty and is also not a U.S. tax resident (a "French tax resident"). The tax regime described below may be modified by subsequent laws or regulations, which should be followed by the investors with the help of their usual advisor.

Please note that the information set out below is only a summary of the applicable tax regime. Each particular situation should be carefully analyzed by a tax advisor, especially regarding tax residence, the possible impact of citizenship and the application of the U.S.-French Tax Treaty to their particular circumstances.

The discussion of U.S. federal tax issues (1) is not intended or written to be used, and it cannot be used, by any investor for the purpose of avoiding penalties that may be imposed under the U.S. Internal Revenue Code of 1986, as amended, and (2) is written to support the listing of CCE Common Stock on Euronext. Each investor should seek U.S. federal tax advice based on the investor's particular circumstances from an independent tax advisor.

8.1 Individual Investors who are French Tax Residents Holding Shares as a Private Investment

Article 13 of the U.S.-French Tax Treaty generally exempts certain gains (including stock gains) of French tax resident individual investors from U.S. tax unless the gain is attributable to a permanent establishment of the investor in the United States. Any individual French investor, who is not eligible for the benefits of the U.S.-French Tax Treaty and is in the United States for at least 183 days in the year in which the investor disposes of the stock of CCE, should consult his or her own tax advisor for the U.S. tax consequences of the disposition.

In accordance with Articles 150-0 A *et seq.* and 200 A of the French General Tax Code (the "GTC"), capital gains realized upon the disposal of shares of CCE Common Stock will be subject as from the first Euro to tax on income at a flat rate of 19% and to the following social taxes, which are non-deductible from the income taxable basis:

- the *contribution sociale généralisée* of 8.2% (Articles 1600-0C and 1600-0E of the GTC), collected according to the same procedures as income tax;

- the *prélèvement social* of 2.2% (Article 1600-0F *bis* of the GTC), collected according to the same procedures as income tax;

- the *contribution au remboursement de la dette sociale* of 0.5% (Article 1600-0L of the GTC), collected according to the same procedures as income tax;

- the *contribution additionnelle au prélèvement social* of 0.3% (Article 1649-0 A of the GTC); and

- the *contribution sociale* of 1.1% (Law n° 2008-1249 dated December 1, 2008).

In accordance with Article 150-0D 11 of the GTC, capital losses realized upon the disposal of shares of CCE Common Stock may be deducted only from capital gains on sales of the same nature in the same year or in the ten years following such disposal. Due to the suppression of a specific threshold applicable until end of 2010 according to which capital gains were taxable or tax exempt, there are specific temporary methods to offset capital losses realized until the end of 2010.

Shares of CCE Common Stock will be included in the basis for the French wealth tax.

8.2 French Tax Resident Stockholders that are Legal Entities and Subject to Corporate Tax

Article 13 of the U.S.-French Tax Treaty generally exempts certain gains (including stock gains) of French tax resident investors, including a company, from U.S. tax, unless the gain is attributable to a permanent establishment of the investor in the United States.

As a general rule, capital gains and losses realized upon the disposal of shares of CCE Common Stock will be included in the taxable income of companies taxable at the ordinary corporate tax rate of the 33.1/3%, as well as an additional contribution provided for under Article 235 *ter* ZC of the GTC, equal to 3.3% of the corporate income tax after a basis allowance that cannot exceed € 763,000 per twelve-month period, if applicable.

A specific tax treatment would apply in the case where shares of CCE Common Stock would qualify as a controlling interest (*titres de participation*), held for at least two years from the date of the acquisition of shares of CCE Common Stock.

Pursuant to Article 219-1 *a quinquies* of the GTC*,* the following shares constitute *titres de participation*: (i) shares qualifying as such under the accounting rules, (ii) shares acquired pursuant to a public offer of sale or exchange by the company that initiates it, or (iii) shares of a company that qualifies for the parent-subsidiary regime (the main criteria being the holding of at least 5% of the company's capital) and which are accounted as such, other than shares of predominantly real estate entities.

According to the provisions of Article 219-1 *a quinquies* of the GTC, net gains realized upon the disposal of such controlling interest (*titres de participation*) held for more than two years would qualify for the long-term capital gain regime under which capital gains are exempt from corporate income tax; nevertheless a 5% service charge (*quote part de frais et charges*) of the net capital gains will be taxed at the ordinary corporate tax rate of the 33.1/3%, as well as an additional contribution provided for under Article 235 *ter* ZC of the GTC amounting to 3.3% of the corporate income tax after a basis allowance which cannot exceed € 763,000 per twelve-month period, if applicable.

8.3 Other Stockholders who are French Tax Residents

Stockholders subject to a specific tax regime must determine which tax rules apply in their particular case in the event of capital gains or losses realized upon the disposal of shares of CCE Common Stock.

8.4 Withholding Tax

Whether received in France or abroad, dividend payments, if any, made in respect of shares of CCE Common Stock received by French tax residents must be included in the income taxable base, the computation being different between individuals and corporations subject to corporate tax. French tax resident individuals may elect for a reduced 19% tax on the gross amount of dividends received prior to each payment of dividends, and pay this tax when receiving the dividends, rather than taxation at the progressive rate after application of allowances.

Gross amount of dividend payments received by French tax resident individuals are subject to the social taxes previously detailed in 7.1.

A dividend paid by CCE to a French tax resident investor will be subject to U.S. withholding tax unless the dividend income is considered attributable to a permanent establishment of the investor in the United States. In accordance with Article 10(2) of the U.S.-French Tax Treaty, (1) dividend payments, if any, made on shares of CCE Common Stock to a French tax resident stockholder, whether an individual or a legal entity, will generally be subject to a U.S. withholding tax at the rate of 15%, and (2) dividend payments, if any, made on shares of CCE Common Stock to a French tax resident company holding at least 10% of CCE's voting rights will generally be subject to a U.S. withholding tax at the rate of 5%. These lower withholding tax rates under the U.S.-French Tax Treaty for dividends paid by CCE would generally be available only if the investor has provided a properly completed and executed IRS Form W-8BEN to the Paying Agent prior to the dividend payment. If this IRS Form W-8BEN is not provided to the Paying Agent prior to the dividend payment, the dividend will be subject to US withholding at the U.S. statutory rate of 30%; and in that case, a French tax resident investor eligible for benefits under the U.S.-French Tax Treaty may claim a refund from the United States of the withholding tax to the extent the amount withheld exceeds the amount that would have been withheld if the investor had timely provided the IRS Form W-8BEN. In general, the IRS Form W-8BEN I remains valid for three years. At the end of this three-year period, a new properly completed and executed IRS Form W-8BEN must be provided to the Paying Agent.

The French taxpayer will be entitled to claim a credit for such U.S. withholding tax on the taxpayer's French tax return.

Under the Foreign Account Tax Compliance Act of 2009 or "FATCA" enacted in the United States, foreign financial institutions (which include hedge funds, private equity funds, mutual funds, securitization vehicles and any other investment vehicles regardless of their size) and certain other foreign entities (but not individuals) must comply with new U.S. information reporting rules with respect to their U.S. account holders and investors or confront a new U.S. withholding tax on U.S. source payments made to them. A foreign entity to which FATCA applies that does not comply with the FATCA reporting requirements will be subject to a new 30% withholding tax with respect to any "withholdable payments" made after December 31, 2012. For this purpose, a withholdable payment would include a dividend paid by CCE and also include the entire gross proceeds from the sale of shares of CCE. The withholding tax under FATCA will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain). French tax resident investors are urged to consult their tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

8.5 Other Taxes and Duties

No French taxes of a documentary nature, such as capital, stamp or registration tax or duty, are payable by or on behalf of a holder of shares of CCE Common Stock by reason only of the purchase, ownership or disposal of such Common Stock, provided that no written agreement formalizing the transfer of Common Stock is executed in France.

IX. DOCUMENTS ON DISPLAY

As a public company, CCE regularly files reports and proxy statements with the SEC. These reports are required by the Exchange Act and include:

- Annual reports on Form 10-K;
- Quarterly reports on Form 10-Q;
- Current reports on Form 8-K;
- Proxy statements on Schedule 14A; and
- Registration statement on Form S-4.

The SEC maintains an internet site that contains CCE's reports, proxy and information statements, and its other SEC filings; the address of that site is http://www.sec.gov.

CCE makes its SEC filings (including any amendments) available on its own internet site as soon as reasonably practicable after it has filed them with or furnished them to the SEC. CCE's internet address is http://www.cokecce.com. All of these filings are available on its website free of charge.

The information on CCE's website is not incorporated by reference into CCE's 10-K unless specifically so incorporated into this prospectus.

CCE's website contains, under "Corporate Governance," information about its corporate governance policies, such as:

- Code of Business Conduct;
- Board of Directors Guidelines on Significant Corporate Governance Issues;
- Board Committee Charters;
- Certificate of Incorporation; and
- Bylaws.

Any of these items are available in print to any shareowner who requests them. Requests should be sent to the corporate secretary at Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339, U.S.A.

CROSS-REFERENCE LISTS

ANNEX I

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE REGISTRATION DOCUMENT (SCHEDULE)

(Page numbering refers to the page contained in the relevant document)

Item #	Item contents	Chapter/Exhibit	Page/Section
1.	**PERSONS RESPONSIBLE**		
1.1.	All persons responsible for the information given in the prospectus	Wrapper	5 (Company Representative for Prospectus)
		Exhibit I	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit III	Exhibits 31.1, 31.2, 32.1 and 32.2
1.2.	A declaration by those responsible for the prospectus	Wrapper	5 (Company Representative for Prospectus)
2.	**STATUTORY AUDITORS**		
2.1.	Names and addresses of the issuer's auditors	Exhibit I	51 (Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting)
		Exhibit II, Exhibit 99.1	1 (Report of Independent Registered Public Accounting Firm on Financial Statements)
		August 2010 Prospectus, Exhibit IV	F-2 (Report of Independent Registered Public Accounting Firm)
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.	Not applicable	Not applicable
3.	**SELECTED FINANCIAL INFORMATION**		
3.1.	Selected historical financial information	Chapter A	14 – 15 (Selected Three

Item #	Item contents	Chapter/Exhibit	Page/Section
			Year Financial Data)
		Exhibit I	24 – 25 (Item 6. Selected Financial Data)
3.2.	Interim periods	Chapter A	15 (Selected Quarterly Financial Data)
		Exhibit II, Exhibit 99.1	39 – 40 (Note 18. Quarterly Financial Information (Unaudited))
4.	**RISK FACTORS**	Exhibit I	10 – 20 (Item 1A. Risk Factors)
5.	**INFORMATION ABOUT THE ISSUER**		
5.1.	**History and Development of the Issuer**		
5.1.1.	The legal and commercial name of the issuer	Exhibit I	Cover Page
5.1.2.	The place of registration of the issuer and its registration number	Chapter C	27 (2.7 Registration Number)
		Exhibit I	Cover Page
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite	Exhibit I	2 (Coca-Cola Enterprises, Inc. at a Glance)
5.1.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, as well as the address and telephone number	Chapter C	25 (2.2 Legislation and Authorization Under Which the Securities Have Been Created)
		Exhibit I	Cover Page
5.1.5.	Important events in the development of the issuer's business	Exhibit I	2 (Introduction)
		Exhibit II, Exhibit 99.1	6 – 7 (Organization) and 37 – 38 (Note 17. Acquisition of Norway and Sweden Bottling Operations)
		Exhibit III	19 (Organization), 16 – 17 (Note 13 – Restructuring Activities) and

Item #	Item contents	Chapter/Exhibit	Page/Section
			17 (Note 14 – Share Repurchase Program)
5.2.	**<u>Investments</u>**		
5.2.1.	A description (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the prospectus	Exhibit I	2 (Introduction)
		Exhibit II, Exhibit 99.1	6 – 7 (Organization); 11 (Property, Plant, and Equipment) and 37 – 38 (Note 17. Acquisition of Norway and Sweden Bottling Operations)
		Exhibit II, Exhibit 99.2	14 (Investing Activities)
		Exhibit III	19 (Organization), 6 (Note 3 – Property, Plant, and Equipment), 17 (Note 14 – Share Repurchase Program) and 27 (Investing Activities)
5.2.2.	A description of the issuer's principal investments that are in progress	Exhibit II, Exhibit 99.1	19 – 21 (Note 6. Debt and Capital Leases), 21 (Note 7. Operating Leases), and 21 (Purchase Commitments)
		Exhibit II, Exhibit 99.2	14 (Investing Activities)
		Exhibit III	11 (Note 6 – Debt) and 27 (Investing Activities)
5.2.3.	Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments	Exhibit II, Exhibit 99.1	19 – 21 (Note 6. Debt and Capital Leases), 21 (Note 7. Operating Leases), and

Item #	Item contents	Chapter/Exhibit	Page/Section
			21 (Purchase Commitments)
		Exhibit II, Exhibit 99.2	14 (Investing Activities)
		Exhibit III	11 (Note 6 – Debt) and 27 (Investing Activities)
6.	**BUSINESS OVERVIEW**		
6.1.	**<u>Principal Activities</u>**		
6.1.1.	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities	Chapter C	23 – 24 (1.2 General Description of Coca-Cola Enterprises, Inc.)
		Exhibit I	2 – 9 (Item 1. Business)
		Exhibit II, Exhibit 99.2	1 – 4 (Overview)
		Exhibit III	19 – 20 (Overview)
6.1.2.	An indication of any significant new products and/or services that have been introduced	Exhibit II, Exhibit 99.1	37 – 38 (Note 17. Acquisition of Norway and Sweden Bottling Operations)
		Exhibit II, Exhibit 99.2	8 (Two paragraphs beginning "On a constant territory basis …")
6.2.	Principal markets	Chapter C	23 – 24 (1.2 General Description of Coca-Cola Enterprises, Inc.)
		Exhibit I	2 – 9 (Excerpts from Item 1. Business)
		Exhibit II, Exhibit 99.1	37 – 38 (Note 17. Acquisition of Norway and Sweden Bottling Operations)
		Exhibit II, Exhibit 99.2	1 – 4 (Overview) and 6 – 7 (Net operating revenues)

Item #	Item contents	Chapter/Exhibit	Page/Section
6.3.	Where the information given pursuant to items **6.1.** and **6.2.** has been influenced by exceptional factors, mention that fact	Exhibit II, Exhibit 99.1	37 – 38 (Note 17. Acquisition of Norway and Sweden Bottling Operations)
6.4.	The extent to which the issuer is dependent, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	Chapter C	23 – 24 (1.2 General Description of Coca-Cola Enterprises, Inc.)
		Exhibit I	2 – 3 (Relationship with The Coca-Cola Company), 4 – 6 (Product Licensing and Bottling Agreements) and 11 – 13 (Risk factors beginning “Our business success…” and “Changes in our relationships…”)
		Exhibit II, Exhibit 99.1	14 – 16 (Note 3. Related Party Transactions)
		Exhibit II, Exhibit 99.2	2 (Relationship with TCCC)
6.5.	Issuer’s competitive position	Exhibit I	6 – 7 (Competition)
7.	**ORGANIZATIONAL STRUCTURE**		
7.1.	Description of the group	Chapter C	21 – 23 (1.1 Description of the Merger and the Separation) and 33 (VI. Organizational Structure)
		Exhibit I	Exhibit 21
7.2.	A list of the issuer’s significant subsidiaries	Exhibit I	Exhibit 21
8.	**PROPERTY, PLANTS AND EQUIPMENT**		
8.1.	Information regarding any existing or planned material tangible fixed assets	Exhibit I	21 (Item 2. Properties)
		Exhibit II, Exhibit 99.1	11 (Property, Plant, and Equipment)
8.2.	Environmental issues that may affect the issuer’s	Exhibit I	7 – 8 (Government

Item #	Item contents	Chapter/Exhibit	Page/Section
	utilization of the tangible fixed assets		Regulation)
9.	**OPERATING AND FINANCIAL REVIEW**		
9.1.	Financial condition	Exhibit II, Exhibit 99.2	1 – 19 (Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, up to Cash Flow and Liquidity Review)
		Exhibit III	19 – 29 (Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, up to Cash Flow and Liquidity Review)
9.2.	**Operating Results**		
9.2.1.	Significant factors materially affecting the issuer's income from operations	Exhibit II, Exhibit 99.2	1 – 19 (Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, up to Cash Flow and Liquidity Review)
		Exhibit III	19 – 29 (Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, up to Cash Flow and Liquidity Review)
9.2.2.	Material changes in net sales or revenues	Exhibit II, Exhibit 99.2	6 – 7 (Net Operating Revenues)
		Exhibit III	22 (Net Operating Revenues)
9.2.3.	Governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	Exhibit I	14, 16 (Risk factors beginning "Our financial results…," "Changes in interest rates…," "Legislative or regulatory changes…," "Additional taxes levied…" and "We may be affected…")
10.	**CAPITAL RESOURCES**		

Item #	Item contents	Chapter/Exhibit	Page/Section
10.1.	Issuer's capital resources	Exhibit II, Exhibit 99.1	19 – 21 (Note 6. Debt and Capital Leases)
		Exhibit II, Exhibit 99.2	13 – 15 (Cash Flow and Liquidity Review to Financial Position)
		Exhibit III	11 (Note 6. Debt) and 26 – 28 (Cash Flow and Liquidity Review)
10.2.	Narrative description of the issuer's cash flows	Exhibit II, Exhibit 99.2	13 – 14 (Cash Flow and Liquidity Review to Financing Activities)
		Exhibit III	26 – 28 (Cash Flow and Liquidity Review)
10.3.	Information on the borrowing requirements and funding structure of the issuer	Exhibit II, Exhibit 99.1	19 – 21 (Note 6. Debt and Capital Leases)
		Exhibit II, Exhibit 99.2	12 (Interest Expense, Net) and 15 (Financing Activities)
		Exhibit III	11 (Note 6 – Debt), 25 (Interest Expense, Net) and 28 (Financing Activities)
10.4.	Information regarding any restrictions on the use of capital resources	Exhibit II, Exhibit 99.1	19 – 21 (Note 6. Debt and Capital Leases)
10.5.	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in items **5.2.3.** and **8.1.**	Exhibit II, Exhibit 99.2	13 – 14 (Cash Flow and Liquidity Review to Financing Activities)
		Exhibit III	26 – 28 (Cash Flow and Liquidity Review)
11.	**RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES**	Chapter C	23 – 24 (1.2 General Description of Coca-Cola Enterprises, Inc.)

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit I	2 – 3 (Relationship with The Coca-Cola Company) and 4 – 6 (Product Licensing and Bottling Agreements)
		Exhibit II, Exhibit 99.1	14 – 16 (Note 3. Related Party Transactions)
		Exhibit II, Exhibit 99.2	2 (Relationship with TCCC)
		Exhibit III	7 – 8 (Note 4 – Related Party Transactions) and 19 (Relationship with TCCC)
12.	**TREND INFORMATION**		
12.1.	Significant trends that affected production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the prospectus	Exhibit I	12 – 13 (Excerpts from Item 1A. Risk Factors)
		Exhibit III	20 (Financial Results and Financial Summary)
		Exhibit V	All pages
12.2.	Trends, uncertainties or events that are likely to affect the issuer for at least the current financial year	Exhibit I	10 – 20 (Item 1A. Risk Factors)
		Exhibit II, Exhibit 99.2	2 – 3 (Strategic Priorities)
		Exhibit V	All pages
13.	**PROFIT FORECASTS OR ESTIMATES**	Not Applicable	Not Applicable
14.	**ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT**		
14.1.	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies;	Exhibit IV	18 – 25 (Current Board of Directors and Nominees for Election)

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	b) partners with unlimited liability, in the case of a limited partnership with a share capital;	Not applicable	Not applicable
	c) founders, if the issuer has been established for fewer than five years; and	Not applicable	Not applicable
	d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.	Exhibit I	92 – 93 (Item 10. Directors, Executive Officers and Corporate Governance)
	The nature of any family relationship between any of those persons	Chapter C	32 (4.2. Executive Officers as of February 11, 2011)
	In the case of each member of the administrative, management or supervisory bodies of the issuer and each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:	Exhibit I	92 – 93 (Item 10. Directors, Executive Officers and Corporate Governance)
	(a) the nature of all companies and partnerships of which such person has been a member of the administrative, management and supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies or partner;	Exhibit IV	18 – 25 (Current Board of Directors and Nominees for Election)
	(b) any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years; (d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.	Chapter C	32 (4.2. Executive Officers as of February 11, 2011)

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	If there is no such information to be disclosed, a statement to that effect is to be made.		
14.2.	Administrative, management, and supervisory bodies and senior management conflicts of interests	Exhibit IV	29 (Compensation Committee Interlocks and Insider Participation), 36 – 40 (Certain Relationships and Related Transactions), 54 – 57 (Named Executive Officers Employment Agreements) and 71 – 76 (Potential Payments upon Termination or Change in Control)
15.	**REMUNERATION AND BENEFITS**		
15.1.	The amount of remuneration paid to the members of the administrative, management, supervisory and senior management bodies or to the general managers of the issuer	Exhibit II, Exhibit 99.1	27 (Termination of Legacy CCE Executive Pension Plan)
		Exhibit IV	30 – 33 (Director Compensation), 40 – 62 (Executive Compensation through Summary Compensation Table)
15.2.	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits to the above persons	Exhibit IV	57 – 58 (Retirement Plans and Executive Welfare Plan Benefits), 60 – 62 (Summary Compensation Table), 66 – 69 (Pension Benefits) and 69 – 71 (Nonqualified Deferred Compensation)
16.	**Board Practices**		
16.1.	Date of expiration of the current term of office, if applicable, and the period during which the person	Exhibit IV	9 (Election of the Directors up to Recommendation of

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	has served in that office.		the Board of Directors) and 18 – 25 (Current Board of Directors and Nominees for Election)
16.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer of any of its subsidiaries providing for benefits upon termination of employment	Exhibit IV	54 – 57 (Named Executive Officers Employment Agreements) and 71 – 76 (Potential Payments upon Termination or Change in Control)
16.3.	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates	Exhibit IV	26 – 30 (Committees of the Board and Board of Directors Oversight of Risk) and 81 (Audit Committee Report)
16.4.	Compliance with corporate governance regime(s)	Exhibit I	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit III	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit IV	10 – 17 (Governance of the Company), 26 – 30 (Committees of the Board and Board of Directors Oversight of Risk) and 35 (Section 16(a) Beneficial Ownership Reporting Compliance)
17.	**EMPLOYEES**		
17.1.	Number of employees	Chapter C	32 (V. Employees)
		Exhibit I	7 (Employees)

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17.2.	Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1.	Exhibit IV	30 – 33 (Director Compensation), 33 – 34 (Security Ownership of Directors and Officers), 50 – 54 (Long-Term Incentive Equity Awards), 60 – 62 (Summary Compensation Table), 62 – 64 (Grants of Plan-Based Awards), 64 – 66 (Outstanding Equity Awards at Fiscal Year-End) and 66 (Option Exercises and Stock Vested)
17.3.	Description of any arrangements for involving the employees in the capital of the issuer	Exhibit II, Exhibit 99.1	30 – 33 (Note 11. Share-Based Compensation Plans)
		Exhibit III	14 (Footnote (c) to Note – 10 Earnings per Share)
		Exhibit IV	50 – 54 (Long-Term Incentive Equity Awards) and 62 – 64 (Grants of Plan-Based Awards)
18.	**Major Stockholders**		
18.1.	Name of any stockholders who are not members of administrative and/or management bodies	Exhibit IV	8 (Principal Shareowners)
18.2.	Whether the issuer's major stockholders have different voting rights	Chapter C	25 – 27 (Voting Rights)
18.3.	Information on the persons directly or indirectly controlling the issuer	Not applicable	Not applicable
18.4.	Agreement known to the issuer that may result in a change in control of the issuer	Not applicable	Not applicable

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19.	**RELATED PARTY TRANSACTIONS**	Chapter C	21 – 24 (I. Organization and Activities of Coca-Cola Enterprises, Inc.)
		Exhibit I	2 – 3 (Relationship with The Coca-Cola Company), 4 – 6 (Product Licensing and Bottling Agreements) and 11 – 13 and 17 – 20 (Excerpts from Item 1A. Risk Factors)
		Exhibit II, Exhibit 99.1	14 – 16 (Note 3. Related Party Transactions) and 29 (Tax Sharing Agreement with TCCC)
		Exhibit II, Exhibit 99.2	2 (Relationship with TCCC)
		Exhibit III	7 – 8 (Note 4 – Related Party Transactions), 13 (Tax Sharing Agreement with TCCC) and 19 (Relationship with TCCC),
		Exhibit IV	29 (Compensation Committee Interlocks and Insider Participation), 36 – 40 (Certain Relationships and Related Transactions), 54 – 57 (Named Executive Officers Employment Agreements) and 71 – 76 (Potential Payments upon Termination or Change in Control)

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20.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
20.1.	Historical Financial Information Consolidated balance sheets of Coca-Cola Enterprises, Inc. as of December 31, 2010 and 2009 and the related consolidated statements of operations, shareowners' equity and cash flows for each of the three years in the period ended December 31, 2010	Exhibit II Exhibit 99.1	2 (Consolidated Statements of Operations), 3 (Consolidated Balance Sheets), 4 (Consolidated Statements of Cash Flows), 5 (Consolidated Statements of Shareowners' Equity) and 6 – 40 (Notes to Consolidated Financial Statements)
	Combined balance sheets of International CCE Inc. as of December 31, 2009 and 2008 and the related combined statements of operations, cash flows and equity for the each of the three years in the period ended December 31, 2009	August 2010 Prospectus, Exhibit IV	F-3 – F-35 (Audited Combined Financial Statements)
20.2.	Pro forma financial information	Not applicable	Not applicable
20.3.	Financial statements Consolidated balance sheets of Coca-Cola Enterprises, Inc. as of December 31, 2010 and 2009 and the related consolidated statements of operations, shareowners' equity and cash flows for each of the three years in the period ended December 31, 2010	Exhibit II Exhibit 99.1	2 (Consolidated Statements of Operations), 3 (Consolidated Balance Sheets), 4 (Consolidated Statements of Cash Flows), 5 (Consolidated Statements of Shareowners' Equity) and 6 – 40 (Notes to Consolidated Financial Statements)
	Combined balance sheets of International CCE Inc. as of December 31, 2009 and 2008 and the related combined statements of operations, cash	August 2010 Prospectus, Exhibit IV	F-3 – F-35 (Audited Combined Financial Statements)

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	flows and equity for each of the three years in the period ended December 31, 2009		
20.4.	**Auditing of historical annual financial information**		
20.4.1.	Statement that the historical financial information has been audited Report of Independent Registered Public Accounting Firm on consolidated balance sheets of Coca-Cola Enterprises, Inc. as of December 31, 2010 and 2009 and the related consolidated statements of operations, shareowners' equity and cash flows for each of the three years in the period ended December 31, 2010	Exhibit II, Exhibit 99.1	1 (Report of Independent Registered Public Accounting Firm on Financial Statements)
	Report of Independent Registered Public Accounting Firm on combined balance sheets of International CCE Inc. as of December 31, 2009 and 2008 and the related combined statements of operations, cash flows and equity for each of the three years in the period ended December 31, 2009	August 2010 Prospectus, Exhibit IV	F-2 (Report of Independent Registered Public Accounting Firm)
20.4.2.	Indication of other information in the prospectus which has been audited by the auditors	Exhibit I	48 (Internal Control over Financial Reporting) and 51 (Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting)
20.4.3.	Unaudited financial data in prospectus	Chapter C	30 – 31 (III. Statement of Capitalization and Indebtedness as of April 1, 2011)
		Exhibit II, Exhibit 99.1	39 – 40 (Note 18. Quarterly Financial Information (Unaudited))
		Exhibit III	2 – 18 (Item 1. Financial Statements)
20.5.	**Age of latest financial information**		
20.5.1.	The last year of audited financial information	Exhibit II, Exhibit 99.1	1 (Report of Independent Registered Public Accounting Firm on Financial Statements)

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20.6.	**Interim and other financial information**		
20.6.1.	Quarterly or half yearly financial information since the date of the last audited financial statements	Exhibit III	2 – 18 (Item 1. Financial Statements)
20.6.2.	Interim financial information	Not applicable	Not applicable
20.7.	**Dividend policy**	Chapter C	25 (Dividend Rights)
		Exhibit I	22 (Dividends)
		Exhibit III	
20.7.1.	The amount of the dividend per share for each financial year for the period covered by the historical financial information.	Exhibit I	22 (Dividends) and 24 (Selected Financial Data, table entry beginning "Dividends declared…")
		Exhibit III	2 (Condensed Consolidated Statements of Operations, table entry beginning "Dividends declared…") and 14 (Note 10 – Earnings per Share, paragraph beginning "Dividend payments...")
20.8.	Legal and arbitration proceedings	Exhibit I	21 (Item 3. Legal Proceedings)
		Exhibit II, Exhibit 99.1	22 (Note 8. Commitments and Contingencies, sections entitled Legal Contingencies and Tax Audits)
		Exhibit III	12 (Note 7 – Commitments and Contingencies, sections entitled Legal Contingencies and Tax Audits) and 32 (Item 1. Legal Proceedings)
20.9.	Significant change in the issuer's financial or trading position since the end of the last financial period	Not applicable	Not applicable

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21.	**ADDITIONAL INFORMATION**		
21.1.	**Share Capital**		
21.1.1.	The amount of issued capital	Chapter C	24 – 25 (2.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
		Exhibit II, Exhibit 99.1	3 (Consolidated Balance Sheets) and 5 (Consolidated Statements of Shareowners' Equity)
		Exhibit III	3 (Condensed Consolidated Balance Sheets)
21.1.2.	Shares not representing capital	Not applicable	Not applicable
21.1.3.	Shares in the issuer held by the issuer or subsidiaries	Not applicable	Not applicable
21.1.4.	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription	Not applicable	Not applicable
21.1.5.	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital	Chapter C	24 – 25 (2.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
21.1.6.	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option	Exhibit II, Exhibit 99.1	30 – 33 (Note 11. Share-Based Compensation Plans)
		Exhibit III	14 (Footnote (c) to Note – 10 Earnings per Share)
		Exhibit IV	30 – 33 (Director Compensation), 33 – 34 (Security Ownership of Directors and Officers),

Item #	Item contents	Chapter/Exhibit	Page/Section
			50 – 54 (Long-Term Incentive Equity Awards), 60 – 62 (Summary Compensation Table), 62 – 64 (Grants of Plan-Based Awards), 64 – 66 (Outstanding Equity Awards at Fiscal Year-End) and 66 (Option Exercises and Stock Vested)
21.1.7.	A history of share capital for the period covered by the historical financial information	Exhibit II, Exhibit 99.1	3 (Consolidated Balance Sheets) and 5 (Consolidated Statements of Shareowners' Equity)
21.2.	**Memorandum and Articles of Association**		
21.2.1.	Issuer's objects and purposes	Chapter C	25 (2.2 Legislation and Authorization Under Which the Securities Have Been Created)
21.2.2	A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies	August 2010 Prospectus, Exhibit IV	208 – 209 (Number of Directors, Classification of Board of Directors, and Vacancies on the Board of Directors), 210 – 211 (Duties of Directors and Director Liability and Indemnification of Officers, Directors and Employees) and II-1 (Item 20. Indemnification of Officers and Directors)
21.2.3.	A description of the rights, preferences and restrictions attaching to each class of the existing	Chapter C	25 – 27 (2.5 Rights Attached to the Securities)

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	shares	August 2010 Prospectus, Exhibit IV	206 – 207 (Description of New CCE Capital Stock)
21.2.4.	What action is necessary to change the rights of holders of the shares	Chapter C	25 – 27 (Voting Rights)
		August 2010 Prospectus, Exhibit IV	211 (Amendment of Certificate of Incorporation and Amendment of By-laws)
21.2.5.	Conditions governing the manner in which annual general meetings and extraordinary general meetings of stockholders are called	Chapter C	25 – 27 (Voting Rights)
		August 2010 Prospectus, Exhibit IV	210 (Shareowner Action by Written Consent)
21.2.6.	Provisions of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	Chapter C	25 – 27 (Voting Rights)
		August 2010 Prospectus, Exhibit IV	210 (Shareowner Vote on Merger or Consolidation)
21.2.7.	An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which stockholder ownership must be disclosed	Not applicable	Not applicable
21.2.8.	A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law	Chapter C	25 – 27 (Voting Rights)
		August 2010 Prospectus, Exhibit IV	211 (Amendment of Certificate of Incorporation)
22.	**MATERIAL CONTRACTS**		
	Summary of material contracts	Chapter C	21 – 24 (I. Organization and Activities of Coca-Cola Enterprises, Inc.)
		Exhibit I	2 – 3 (Relationship with The Coca-Cola Company) and 4 – 6 (Product Licensing and Bottling Agreements)
		Exhibit II, Exhibit 99.1	14 – 16 (Note 3. Related Party Transactions), 19 – 21 (Note 6. Debt and

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			Capital Leases), 21 (Note 7. Operating Leases), 21 – 22 (Excerpts from Note 8. Purchase Commitments), 29 (Tax Sharing Agreement with TCCC) and 37 – 38 (Note 17. Acquisition of Norway and Sweden Bottling Operations)
		Exhibit II, Exhibit 99.2	2 (Relationship with TCCC) and 14 (Investing Activities)
		Exhibit III	7 – 8 (Note 4 – Related Party Transactions), 11 (Note 6. – Debt), 13 (Tax Sharing Agreement with TCCC) 19 (Relationship with TCCC) and 27 (Investing Activities)
23.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**		
23.1.	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer	Not applicable	Not applicable
23.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced	Not applicable	Not applicable
24.	**DOCUMENTS ON DISPLAY**	Chapter C	36 (IX. Documents on Display)

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25.	**INFORMATION ON HOLDINGS**	Chapter C	33 (VI. Organizational Structure)
		Exhibit I	Exhibit 21 (Subsidiaries of the Registrant)
		Exhibit II, Exhibit 99.1	37 – 38 (Note 17. Acquisition of Norway and Sweden Bottling Operations)

ANNEX III

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE (SCHEDULE)

(Page numbering refers to the page contained in the relevant documents)

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1.	**PERSONS RESPONSIBLE**		
1.1.	All persons responsible for the information given in the prospectus.	Wrapper	5 (Company Representative for Prospectus)
		Exhibit I	Exhibits 31.1, 31.2, 32.1 and 32.2
		Exhibit III	Exhibits 31.1, 31.2, 32.1 and 32.2
1.2.	A declaration by those responsible for the prospectus.	Wrapper	5 (Company Representative for Prospectus)
2.	**RISK FACTORS**	Exhibit II, Exhibit 99.2	19 – 20 (Item 7A. Quantitative and Qualitative Disclosures About Market Risk)
		Exhibit III	(Item 3. Quantitative and Qualitative Disclosures About Market Risk)
3.	**KEY INFORMATION**		
3.1	Working capital statement	Chapter C	33 (VII. Working Capital Statement)
3.2	Capitalization and indebtedness	Chapter C	30 – 31 (III. Statement of Capitalization and Indebtedness as of April 1, 2011)
3.3	Interest of natural and legal persons involved in the issue/offer	Not applicable	Not applicable
3.4	Reasons for the offer and use of proceeds	Chapter C	29 (2.11 Purpose of the Listing and Liquidity)
4.	**INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING**		

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4.1	Type and the class of the securities being offered, including the security identification code.	Chapter C	24 – 25 (2.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
4.2	Legislation under which the securities have been created.	Chapter C	25 (2.2 Legislation Under Which the Securities Have Been Created)
4.3	Form of securities, name and address of the entity in charge of keeping the records.	Chapter C	25 (2.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
4.4	Currency of the securities issue.	Chapter C	25 (2.4 Currency of the Securities Issue)
4.5	Rights attached to the securities	Chapter C	25 – 27 (2.5 Rights Attached to the Securities)
4.6	Statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.	Not applicable	Not applicable
4.7	Expected issue date of the securities.	Not applicable	Not applicable
4.8	Description of any restrictions on the free transferability of the securities.	Chapter C	27 (2.6 Transferability)
4.9	Mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.	Not applicable	Not applicable
4.10	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year.	Not applicable	Not applicable
4.11	Information on taxes on the income from the securities withheld at source	Chapter C	33 – 35 (VIII. Tax Consequences)
5.	**TERMS AND CONDITIONS OF THE OFFER**		
5.1	**Conditions, offer statistics, expected timetable and action required to apply for the offer**		
5.1.1	Conditions to which the offer is subject.	Not applicable	Not applicable
5.1.2	Total amount of the issue/offer.	Not applicable	Not applicable

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5.1.3	Time period during which the offer will be open and description of the application process.	Not applicable	Not applicable
5.1.4	Circumstances under which the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	Not applicable	Not applicable
5.1.5	Possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.	Not applicable	Not applicable
5.1.6	Minimum and/or maximum amount of application.	Not applicable	Not applicable
5.1.7	Period during which an application may be withdrawn.	Not applicable	Not applicable
5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	Not applicable	Not applicable
5.1.9	Manner and date in which results of the offer are to be made public.	Not applicable	Not applicable
5.1.10	Procedure for the exercise of any right of pre-emption.	Not applicable	Not applicable
5.2	**Plan of distribution and allotment**		
5.2.1.	The various categories of potential investors to which the securities are offered.	Not applicable	Not applicable
5.2.2.	Indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.	Not applicable	Not applicable
5.2.3.	Pre-allotment Disclosure:		
a)	The division into tranches of the offer;	Not applicable	Not applicable
b)	The conditions under which the claw-back may be used;	Not applicable	Not applicable
c)	The allotment method or methods to be used for the retail and issuer’s employee tranche;	Not applicable	Not applicable
d)	Pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups.	Not applicable	Not applicable

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e)	Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;	Not applicable	Not applicable
f)	A target minimum individual allotment if any within the retail tranche;	Not applicable	Not applicable
g)	The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;	Not applicable	Not applicable
h)	Whether or not multiple subscriptions are admitted.	Not applicable	Not applicable
5.2.4.	Process for notification to applicants of the amount allotted.	Not applicable	Not applicable
5.2.5.	Over-allotment and 'green shoe':	Not applicable	Not applicable
a)	The existence and size of any over-allotment facility and/or 'green shoe'.	Not applicable	Not applicable
b)	The existence period of the over-allotment facility and/or 'green shoe'.	Not applicable	Not applicable
c)	Any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.	Not applicable	Not applicable
5.3	**Pricing**		
5.3.1.	An indication of the price at which the securities will be offered.	Not applicable	Not applicable
5.3.2.	Process for the disclosure of the offer price.	Not applicable	Not applicable
5.3.3.	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn.	Not applicable	Not applicable
5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year.	Not applicable	Not applicable
5.4.	**Placing and Underwriting**		
5.4.1	Name and address of the co-coordinator(s) of the	Not applicable	Not applicable

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	global offer.		
5.4.2	Name and address of any paying agents and depository agents in each country.	Chapter C	25 (2.3 Form of Securities, Name and Address of the Entity In Charge of Keeping the Records)
5.4.3.	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis.	Not applicable	Not applicable
5.4.4.	When the underwriting agreement has been or will be reached.	Not applicable	Not applicable
6.	**ADMISSION TO TRADING AND DEALING ARRANGEMENTS**		
6.1	Whether the securities offered are or will be the object of an application for admission to trading.	Chapter C	24 – 25 (2.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
6.2	Regulated markets or equivalent markets on which securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	Chapter C	24 – 25 (2.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
6.3	Simultaneous private placement.	Not applicable	Not applicable
6.4	Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity.	Not applicable	Not applicable
6.5	**Stabilization**		
6.5.1.	The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time,	Not applicable	Not applicable
6.5.2.	The beginning and the end of the period during which stabilization may occur,	Not applicable	Not applicable
6.5.3.	Identity of the stabilization manager	Not applicable	Not applicable
6.5.4.	The fact that stabilization transactions may result in a market price that is higher than would otherwise prevail.	Not applicable	Not applicable
7.	**SELLING SECURITIES HOLDERS**		
7.1.	Name and business address of the person or entity offering to sell the securities.	Not applicable	Not applicable

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7.2.	The number and class of securities being offered by each of the selling security holders.	Not applicable	Not applicable
7.3.	Lock-up agreements	Not applicable	Not applicable
8.	**EXPENSE OF THE ISSUE/OFFER**		
8.1.	The total net proceeds and an estimate of the total expenses of the issue/offer.	Not applicable	Not applicable
9.	**DILUTION**		
9.1.	The amount and percentage of immediate dilution resulting from the offer.	Not applicable	Not applicable
9.2.	In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	Not applicable	Not applicable
10.	**ADDITIONAL INFORMATION**		
10.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Not applicable	Not applicable
10.2.	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors.	Not applicable	Not applicable
10.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer.	Not applicable	Not applicable
10.4.	Where information has been sourced from a third party.	Not applicable	Not applicable

EXHIBITS

EXHIBIT I

EXCERPTS FROM THE ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010, FILED BY CCE WITH THE SEC ON FEBRUARY 14, 2011, AS AMENDED BY ANNUAL REPORT ON FORM 10-K/A FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010, FILED BY CCE FILED WITH THE SEC ON FEBRUARY 17, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

☑ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2010**

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .**

Commission file number 001-34874

Coca-Cola Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-2197395**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

2500 Windy Ridge Parkway, Atlanta, Georgia 30339
(Address of principal executive offices, including zip code)

(678) 260-3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a nonaccelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act. (Check one):

Large accelerated filer ☑
Nonaccelerated filer ☐
(Do not check if a smaller reporting company)

Accelerated filer ☐
Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act). Yes ☐ No ☑

No voting or non-voting common equity of the registrant was held by non-affiliates as of the last business day of the registrant's most recently completed second fiscal quarter, July 2, 2010, as the registrant was a wholly owned subsidiary of Coca-Cola Enterprises Inc. ("Legacy CCE") until October 2, 2010. Coca-Cola Enterprises, Inc. ("CCE") changed its name from International CCE Inc. following the closing of the merger and separation transaction (the "Transaction") on October 2, 2010. Pursuant to the Transaction, CCE was split off from Legacy CCE and is now an independent, publicly traded company whose stock began trading on October 4, 2010. Following the Transaction, CCE is reporting as a large accelerated filer.

The number of shares outstanding of the registrant's common stock as of January 28, 2011 was 330,168,748.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the Annual Meeting of Shareowners to be held on April 26, 2011 are incorporated by reference in Part III.

PART I

ITEM 1. BUSINESS

References in this report to "CCE," "we," "our," or "us" refer to Coca-Cola Enterprises, Inc. and its subsidiaries unless the context requires otherwise.

Introduction

Organization

On October 2, 2010, Coca-Cola Enterprises Inc. (Legacy CCE) completed a Merger with The Coca-Cola Company (TCCC) and separated its European operations, Coca-Cola Enterprises (Canada) Bottling Finance Company, and a related portion of its corporate segment into a new legal entity which was renamed Coca-Cola Enterprises, Inc. at the time of the Merger. For additional information about the Merger and the Merger Agreement (the Agreement), refer to Note 1 of the Notes to Consolidated Financial Statements.

Concurrently with the Merger, two indirect, wholly owned subsidiaries of CCE acquired TCCC's bottling operations in Norway and Sweden, pursuant to the Share Purchase Agreement dated March 20, 2010 (the Norway-Sweden SPA), for a purchase price of $822 million plus a working capital adjustment of $55 million (of which $6 million, representing the final working capital settlement, is owed to TCCC as of December 31, 2010 and has been recorded in Amounts payable to TCCC on our Consolidated Balance Sheets). For additional information about the Norway-Sweden SPA, refer to Note 1 of the Notes to Consolidated Financial Statements.

Coca-Cola Enterprises, Inc. at a Glance

- Markets, produces, and distributes nonalcoholic beverages.
- Serves a market of approximately 165 million consumers throughout Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden.

We were incorporated in Delaware in 2010 by Legacy CCE, and, following the Merger, we own the European bottling operations of Legacy CCE, as well as the bottling operations in Norway and Sweden, and are an independent publicly traded company.

We are TCCC's strategic bottling partner in Western Europe and its third-largest independent bottler globally, by volume. Reflecting our position as TCCC's strategic bottling partner in Western Europe, we and TCCC have entered into 10-year bottling agreements which extend through October 2, 2020, with each containing the right for us to request a 10-year renewal. We and TCCC have also entered into a five-year incidence-based concentrate pricing agreement that extends through December 31, 2015. Including the contributions of Norway and Sweden during the fourth quarter of 2010, we generated approximately $6.7 billion in revenues and $810 million of operating income in 2010.

Including the contributions of Norway and Sweden in the fourth quarter of 2010, we sold approximately 11 billion bottles and cans (or 560 million physical cases) throughout our territories during 2010. Products licensed to us through TCCC and its affiliates represented greater than 90 percent of our volume during 2010.

We have bottling rights within our territories for various beverages, including products with the name "Coca-Cola." For substantially all products, the bottling rights have stated expiration dates. For all bottling rights granted by TCCC with stated expiration dates, we believe our interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by nonrenewals of these licenses ensure that they will be renewed upon expiration. For additional information about the terms of these licenses, refer to the section of this report entitled "*Product Licensing and Bottling Agreements*."

Relationship with The Coca-Cola Company

We conduct our business primarily under agreements with TCCC. These agreements generally give us the exclusive right to market, produce, and distribute beverage products of TCCC in authorized containers in specified territories. These agreements provide TCCC with the ability, at its sole discretion, to establish its sales prices, terms of payment, and other terms and conditions for our purchase of concentrates and syrups from TCCC. However, concentrate prices are subject to the terms of the incidence-based concentrate pricing agreement between TCCC and us through December 31, 2015.

Other significant transactions and agreements with TCCC include arrangements for cooperative marketing; advertising expenditures; purchases of sweeteners, juices, mineral waters, and finished products; strategic marketing initiatives; cold drink equipment placement; and, from time-to-time, acquisitions of bottling territories.

Territories

Our bottling territories consist of Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. The aggregate population of these territories was approximately 165 million at December 31, 2010. Including the contributions of Norway and Sweden during the fourth quarter of 2010, we generated approximately $6.7 billion in revenues and $810 million of operating income in 2010.

Products and Packaging

We derive our net operating revenues from marketing, producing, and distributing nonalcoholic beverages. Our beverage portfolio consists of some of the most recognized brands in the world, including one of the world's most valuable sparkling beverage brands, Coca-Cola. We manufacture approximately 95 percent of finished product we sell from syrups and concentrates that we buy. The remainder of the products we sell are purchased in finished form. Although in some of our territories we deliver our product directly to retailers, our product is principally distributed to our customers' central warehouses and through wholesalers who deliver to retailers.

During 2010, our top five brands by volume were as follows:

- Coca-Cola
- Diet Coke/Coca-Cola light
- Fanta
- Coca-Cola Zero
- Capri Sun

During 2010 and 2009, certain major brand categories exceeded 10 percent of our total net operating revenues. The following table summarizes the percentage of total net operating revenues contributed by these major brand categories (rounded to the nearest 0.5 percent):

	2010	2009
Consolidated:		
Coca-Cola trademark[(A)]	64.0%	63.0%
Sparkling flavors and energy	16.0%	15.5%

(A) Coca-Cola trademark beverages (the Coca-Cola Trademark Beverages) are sparkling beverages bearing the trademark "Coca-Cola" or "Coke" brand name.

For additional information about our various products and packages, refer to "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report.

Seasonality

Sales of our products tend to be seasonal, with the second and third calendar quarters accounting for higher unit sales of products than the first and fourth quarters. In a typical year, we earn more than 60 percent of our annual operating income during the second and third quarters of the year.

Large Customers

No single customer accounted for 10 percent or more of our total net operating revenues in 2010, 2009, or 2008.

Raw Materials and Other Supplies

We purchase syrups and concentrates from TCCC and other licensors to manufacture products. In addition, we purchase sweeteners, juices, mineral waters, finished product, carbon dioxide, fuel, PET (plastic) preforms, glass, aluminum and plastic bottles, aluminum and steel cans, pouches, closures, post-mix (fountain syrup) packaging, and other packaging materials. We generally purchase our raw materials, other than concentrates, syrups, and mineral waters, from multiple suppliers. The product licensing and bottling agreements with TCCC and agreements with some of our other licensors provide that all authorized containers, closures, cases, cartons and other packages, and labels for their products must be purchased from manufacturers approved by the respective licensor.

The principal sweetener we use is sugar derived from sugar beets. Our sugar purchases are made from multiple suppliers. We do not separately purchase low-calorie sweeteners because sweeteners for low-calorie beverage products are contained in the syrups or concentrates that we purchase.

We produce most of our plastic bottle requirements using preforms purchased from multiple suppliers. We believe that the self-manufacture of certain packages serves to ensure supply and to reduce or manage our costs.

We do not use any materials or supplies that are currently in short supply, although the supply and price of specific materials or supplies are, at times, adversely affected by strikes, weather conditions, speculation, abnormally high demand, governmental controls, national emergencies, price or supply fluctuations of their raw material components, and currency fluctuations.

Advertising and Marketing

We rely extensively on advertising and sales promotions in marketing our products. TCCC and other licensors that supply concentrates, syrups, and finished products to us make advertising expenditures in all major media to promote sales in the local areas we serve. We also benefit from regional, local, and global advertising programs conducted by TCCC and other licensors. Certain of the advertising expenditures by TCCC and other licensors are made pursuant to annual arrangements.

We and TCCC engage in a variety of marketing programs to promote the sale of products of TCCC in territories in which we operate. The amounts to be paid to us by TCCC under the programs are determined annually and are periodically reassessed as the programs progress. Marketing support funding programs entered into with TCCC provide financial support, principally based on our product sales or upon the completion of stated requirements, to offset a portion of our costs of the joint marketing programs. Except in certain limited circumstances, TCCC has no specified contractual obligation to participate in expenditures for advertising, marketing, and other support. The amounts paid by TCCC and the terms of similar programs TCCC may have with other licensees could differ from our arrangements.

Global Marketing Fund

Legacy CCE and TCCC had a Global Marketing Fund, under which TCCC was obligated to pay Legacy CCE $61.5 million annually through December 31, 2014, as support for marketing activities. Annually, $45 million of this amount was allocated to Legacy CCE's European businesses. Following the Merger and as part of the five-year agreement with TCCC for an incidence-based concentrate pricing model, we will continue to receive $45 million annually through December 31, 2015, except under certain limited circumstances. The agreement will automatically be extended for successive 10-year periods thereafter unless either party gives written notice to terminate the agreement. We earn annual funding under the agreement if both parties agree on an annual marketing and business plan. TCCC may terminate the agreement for the balance of any year in which we fail to timely complete the marketing plan or are unable to execute the elements of those plans, when such failure is within our reasonable control.

Product Licensing and Bottling Agreements

Product Licensing and Bottling Agreements with TCCC

Our bottlers in Belgium, continental France, Great Britain, Monaco, the Netherlands, Norway, and Sweden, as well as our distributor in Luxembourg (our Bottlers), operate in their respective territories under licensing, bottler, and distributor agreements with TCCC and The Coca-Cola Export Corporation, a

Delaware subsidiary of TCCC (the product licensing and bottling agreements). We believe that these product licensing and bottling agreements are substantially similar to other agreements between TCCC and other European bottlers of Coca-Cola Trademark Beverages and Allied Beverages. Allied Beverages are beverages of TCCC or its subsidiaries that are sparking beverages, but not Coca-Cola Trademark Beverages or energy drinks.

Exclusivity. Subject to the Supplemental Agreement, described below, and with certain minor exceptions, our Bottlers have the exclusive rights granted by TCCC in their territories to sell the beverages covered by their respective product licensing and bottling agreements in containers authorized for use by TCCC (including pre- and post-mix containers). The covered beverages include Coca-Cola Trademark Beverages, Allied Beverages, still beverages, glacéau, and limited other beverages specific to the European market. TCCC has retained the rights, under certain circumstances, to produce and sell, or authorize third parties to produce and sell, the beverages in any manner or form within our territories.

Our Bottlers are prohibited from making sales of the beverages outside of their territories, or to anyone intending to resell the beverages outside their territories, without the consent of TCCC, except for sales arising out of an unsolicited order from a customer in another member state of the European Economic Area (EEA) or for export to another such member state. The product licensing and bottling agreements also contemplate that there may be instances in which large or special buyers have operations transcending the boundaries of the territories and, in such instances, our Bottlers agree to collaborate with TCCC to improve sales and distribution to such customers.

Pricing. The product licensing and bottling agreements provide that sales by TCCC of concentrate, beverage base, juices, mineral waters, finished goods, and other goods to our Bottlers are at prices which are set from time to time by TCCC at its sole discretion. The parties have entered into a five-year incidence-based concentrate pricing agreement that continues the pricing arrangement existing prior to the Merger in which concentrate price increases generally track our net revenue per case increases from the previous year.

Term and Termination. The product licensing and bottling agreements have 10-year terms, extending through October 2, 2020, with each containing the right for us to request a 10-year renewal. While the agreements contain no automatic right of renewal beyond October 2, 2020, we believe that our interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by nonrenewals ensure that these agreements will continue to be renewed. We have never had a franchise license agreement with TCCC terminated due to nonperformance of the terms of the agreement or due to a decision by TCCC to terminate an agreement at the expiration of a term.

TCCC has the right to terminate the product licensing and bottling agreements before the expiration of the stated term upon the insolvency, bankruptcy, nationalization, or similar condition of our Bottlers. The product licensing and bottling agreements may be terminated by either party upon the occurrence of a default that is not remedied within 60 days of the receipt of a written notice of default, or in the event that U.S. currency exchange is unavailable or local laws prevent performance. They also terminate automatically, after a certain lapse of time, if any of our Bottlers refuse to pay a concentrate base price increase.

Supplemental Agreement with TCCC

In addition to the product licensing and bottling agreements described previously, our Bottlers (excluding the Luxembourg distributor), TCCC, and The Coca-Cola Export Corporation are parties to a supplemental agreement (the Supplemental Agreement) with regard to our Bottlers' rights. The Supplemental Agreement permits our Bottlers to prepare, package, distribute, and sell the beverages covered by any of our Bottlers' product licensing and bottling agreements in any other territory of our Bottlers, provided that we and TCCC have reached agreement upon a business plan for such beverages. The Supplemental Agreement may be terminated, either in whole or in part by territory, by TCCC at any time with 90-days' prior written notice.

Product Licensing and Bottling Agreements with Other Licensors

The product licensing and bottling agreements between us and other licensors of beverage products and syrups generally give those licensors the unilateral right to change the prices for their products and syrups at any time at their sole discretion. Some of these agreements have limited terms of appointment

and some prohibit us from dealing in competing products with similar flavors. These agreements contain restrictions generally similar in effect to those in the product licensing and bottling as to the use of trademarks and trade names, approved bottles, cans and labels, sale of imitations, planning, and causes for termination.

In Great Britain, we distribute certain beverages that were formerly in the Cadbury Schweppes portfolio, including Schweppes, Dr Pepper, Oasis, and Schweppes Abbey Well (collectively the Schweppes Products) pursuant to agreements with an affiliate of TCCC (the Schweppes Agreements). These agreements are in respect to the marketing, sale, and distribution of Schweppes Products within our territory. These agreements run through 2020 and will be automatically renewed for one 10-year term unless terminated by either party.

In November 2008, the Abbey Well water brand was acquired by an affiliate of TCCC. Our use of the Schweppes name with the brand is pursuant to, and on the terms of, the Schweppes Agreements. Abbey Well is a registered trademark of Waters & Robson Ltd, and we have been granted the right to use the Abbey Well name until February 2022, but only in connection with the sale of Schweppes Abbey Well products.

We distribute Capri Sun beverages in France and Great Britain through distribution agreements with subsidiaries or related entities of WILD GmbH & Co. KG (WILD). We also produce Capri Sun beverages in Great Britain through a license agreement with WILD. The terms of the distribution and license agreements are for five years and expire in 2014, but are renewable for an additional five-year term (subject to our meeting certain pre-conditions). Beginning in 2010, we commenced distribution of Capri Sun beverages in Belgium, the Netherlands, and Luxembourg on terms materially similar to the distribution agreements for France and Great Britain. These agreements cannot be terminated prior to July 2016. However, thereafter, the agreements can be terminated by either party under certain circumstances.

In early 2009, we began distributing Monster beverages in all of our Legacy CCE European territories and, in early 2011, in Sweden, under distribution agreements between us and Hansen Beverage Company. These agreements, for the territories other than Belgium, have terms of 20 years, comprised of four five-year terms, and can be terminated by either party under certain circumstances, subject to a termination penalty in some cases. The agreement for Belgium has a term of 10 years, comprised of two five-year terms, and can be terminated by either party under certain circumstances, subject to a termination penalty in some cases.

We commenced distribution of Schweppes, Dr Pepper, and Oasis products in the Netherlands in early 2010 pursuant to agreements with Schweppes International Limited. The agreements to distribute these products will expire on December 31, 2014, but can be renewed for an additional five-year term, subject to mutual agreement by both parties. These agreements impose obligations upon us with respect to achieving certain agreed-upon volume targets for each of the above mentioned products in the Netherlands and grant certain rights and remedies to Schweppes International Limited, including monetary remedies, if these targets are not met.

In 2009, we entered into agreements with Ocean Spray International, Inc. for the distribution of Ocean Spray products in France and Great Britain commencing in January and February 2010, respectively. These agreements have an initial term of five years and will be automatically renewed for an additional five years, unless terminated by either party no later than March 31, 2014.

Competition

The market for nonalcoholic beverages is highly competitive. We face competitors that differ within individual categories in our territories. Moreover, competition exists not only within the nonalcoholic beverage market but also between the nonalcoholic and alcoholic markets.

The most important competitive factors impacting our business include advertising and marketing, product offerings that meet consumer preferences and trends, new product and package innovations, pricing, and cost inputs. Other competitive factors include supply chain, distribution and sales methods, merchandising productivity, customer service, trade and community relationships, the management of sales and promotional activities, and access to manufacturing and distribution. Management of cold drink equipment, including vendors and coolers, is also a competitive factor. We believe that our most

favorable competitive factor is the consumer and customer goodwill associated with our brand portfolio. We face strong competition by companies that produce and sell competing products to a retail sector that is consolidating and in which buyers are able to choose freely between our products and those of our competitors.

Our competitors include the local bottlers and distributors of competing products and manufacturers of private-label products. For example, we compete with bottlers and distributors of products of PepsiCo, Inc., Nestlé S.A., Groupe Danone S.A., and of private-label products, including those of certain of our customers. In certain of our territories, we sell products against which we compete in other territories. However, in all of our territories, our primary business is marketing, producing, and distributing products of TCCC.

Employees

At December 31, 2010, we employed approximately 13,500 full-time employees, of which approximately 150 were located in the United States.

A majority of our employees in Europe are covered by collectively bargained labor agreements, most of which do not expire. However, wage rates must be renegotiated at various dates through 2012. We believe that we will be able to renegotiate subsequent agreements with satisfactory terms.

Governmental Regulation

The production, distribution, and sale of many of our products is subject to various laws and regulations of the countries in which we operate that regulate the production, packaging, sale, safety, advertising, labeling, and ingredients of our products, and our operations in many other respects.

Packaging

The European Commission has issued a packaging and packing waste directive that has been incorporated into the national legislation of the European Union (EU) member states in which we do business. The weight of packages collected and sent for recycling (inside or outside the EU) in the countries in which we operate must meet certain minimum targets depending on the type of packaging. The legislation sets targets for the recovery and recycling of household, commercial, and industrial packaging waste and imposes substantial responsibilities upon bottlers and retailers for implementation. In the Netherlands, we include 25 percent recycled content in our recyclable plastic bottles in accordance with an agreement we have with the government. In compliance with national regulation within the soft drinks industry, we charge our Netherlands customers a deposit on all containers greater than 1/2 liter, which is refunded to them when the containers are returned to us. A container deposit scheme also exists in Sweden and Norway (which is not an EU member state) under which a deposit fee is included in the consumer price which is then paid back to the consumer if and when the container is returned. The Norwegian government further imposes two types of packaging taxes: (1) a base tax and (2) an environmental tax calculated against the amount returned. The Norwegian base tax applies only to one-way packages such as cans and non-returnable PET that may not be used again in their original form.

We have taken actions to mitigate the adverse financial effects resulting from legislation concerning deposits and restrictive packaging, which impose additional costs on us. We are unable to quantify the impact on current and future operations which may result from additional legislation if enacted or enforced in the future, but the impact of any such legislation could be significant.

Beverages in Schools

Throughout our territories, different policy measures exist related to the presence of our products in the educational channel, from a total ban of vending machines in the French educational channel, to a limited choice in Great Britain and self-regulation guidelines in our other European territories. Despite our self-regulatory guidelines, we continue to face pressure for regulatory intervention to further restrict the availability of sugared and sweetened beverages in and beyond the educational channel. During 2010, sales in primary and secondary schools represented less than 1.0 percent of our total sales volume.

Environmental Regulations

Substantially all of our facilities are subject to laws and regulations dealing with above-ground and underground fuel storage tanks and the discharge of materials into the environment.

Our beverage manufacturing operations do not use or generate a significant amount of toxic or hazardous substances. We believe that our current practices and procedures for the control and disposition of such wastes comply with applicable law.

We are subject to the provisions of the EU Directive on Waste Electrical and Electronic Equipment (WEEE). Under the WEEE Directive, companies that put electrical and electronic equipment (such as our cold-drink equipment) on the EU market are responsible for the costs of collection, treatment, recovery, and disposal of their own products.

Trade Regulation

As the exclusive manufacturer and distributor of bottled and canned beverage products of TCCC and other manufacturers within specified geographic territories, we are subject to antitrust laws of general applicability.

EU rules adopted by the European countries in which we do business preclude restriction of the free movement of goods among the member states. As a result, the product licensing and bottling agreements grant us exclusive bottling territories subject to the exception that other EEA bottlers of Coca-Cola Trademark Beverages and Allied Beverages can, in response to unsolicited orders, sell such products in our European territories (as we can in their territories). For additional information about our bottling agreements, refer to the section "*Product Licensing and Bottling Agreements*" in this report.

Excise and Other Taxes

There are specific taxes on certain beverage products in some territories in which we do business. Excise taxes on the sale of sparkling and still beverages are in place in Belgium, France, the Netherlands, and Norway. Proposals have been introduced in certain countries that would impose special taxes on certain beverages we sell. At this point, we are unable to predict whether such additional legislation will be adopted.

Tax Audits

Our tax filings for various periods are subjected to audit by tax authorities in most jurisdictions in which we do business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. We believe we have adequately provided for any assessments that could result from these audits where it is more likely than not that we will pay some amount.

Financial Information on Industry Segments and Geographic Areas

For financial information about our industry segment and operations in geographic areas, refer to Note 14 of the Notes to Consolidated Financial Statements in "Item 8 – Financial Statements and Supplementary Data" in this report.

For More Information About Us

As a public company, we regularly file reports and proxy statements with the Securities and Exchange Commission (SEC). These reports are required by the Securities Exchange Act of 1934 and include:

- Annual reports on Form 10-K (such as this report);
- Quarterly reports on Form 10-Q;
- Current reports on Form 8-K;
- Proxy statements on Schedule 14A; and

- Registration statement on Form S-4.

Anyone may read and copy any of the materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington DC, 20549; information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains an internet site that contains our reports, proxy and information statements, and our other SEC filings; the address of that site is http://www.sec.gov.

We make our SEC filings (including any amendments) available on our own internet site as soon as reasonably practicable after we have filed them with or furnished them to the SEC. Our internet address is http://www.cokecce.com. All of these filings are available on our website free of charge.

The information on our website is not incorporated by reference into this annual report on Form 10-K unless specifically so incorporated by reference herein.

Our website contains, under "Corporate Governance," information about our corporate governance policies, such as:

- Code of Business Conduct;
- Board of Directors Guidelines on Significant Corporate Governance Issues;
- Board Committee Charters;
- Certificate of Incorporation; and
- Bylaws.

Any of these items are available in print to any shareowner who requests them. Requests should be sent to the corporate secretary at Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339.

ITEM 1A. RISK FACTORS

Set forth below are some of the risks and uncertainties that, if they were to occur, could materially and adversely affect our business or that could cause our actual results to differ materially from the results contemplated by the forward-looking statements contained in this report and the other public statements we make.

Forward-looking statements involve matters that are not historical facts. Because these statements involve anticipated events or conditions, forward-looking statements often include words such as "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," "target," "will," "would," or similar expressions. These statements are based upon the current reasonable expectations and assessments of our management and are inherently subject to business, economic, and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

Forward-looking statements include, but are not limited to:

- Projections of revenues, income, earnings per common share, capital expenditures, dividends, capital structure, or other financial measures;
- Descriptions of anticipated plans, goals, or objectives of our management for operations, products, or services;
- Forecasts of performance; and
- Assumptions regarding any of the foregoing.

For example, our forward-looking statements include our expectations regarding:

- Diluted earnings per common share;
- Operating income growth;
- Net operating revenue growth;
- Volume growth;
- Net price per case growth;
- Cost of goods per case growth;
- Concentrate cost increases from TCCC;
- Return on invested capital (ROIC);
- Capital expenditures;
- Future repatriation of non-U.S. earnings; and
- Developments in accounting standards.

In addition to factors that have been previously disclosed in our reports filed with the SEC and those that are discussed elsewhere in this Form 10-K, the following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- the impact of the Merger and the separation from Legacy CCE on our capital resources, cash requirements, profitability, management resources, and liquidity;

- risks and uncertainties relating to our business (including our ability to achieve strategic goals, objectives, and targets over applicable periods), industry performance, and the regulatory environment;
- the effects of adverse financial conditions in the territories in which we operate and a general downturn in the economy;
- delay to realize, or failure to realize, the expected benefits of the Merger and the separation from Legacy CCE;
- risks of customer losses, increases in operating costs, and business disruption, including disruption of supply or shortages of raw materials and other supplies;
- risk of adverse effects on relationships with employees;
- risk of enactment of adverse governmental, legal, or regulatory policies;
- risk that we may not successfully transition to new administrative systems or information technology infrastructures;
- risk that we may experience damage to our reputation; and
- risks that social and political conditions such as war, political unrest and terrorism, pandemics or natural disasters, unfavorable economic conditions, or increased volatility in foreign exchange rates could have unpredictable negative effects on our businesses or results of operations.

Do not unduly rely on forward-looking statements. They represent our expectations about the future and are not guarantees. Forward-looking statements are only as of the date of filing this report, and, except as required by law, might not be updated to reflect changes as they occur after the forward-looking statements are made. We urge you to review our periodic filings with the SEC for any updates to our forward-looking statements.

We undertake no obligation, other than as may be required under the federal securities laws, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. We do not assume responsibility for the accuracy and completeness of the forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, any or all of the forward-looking statements contained in this report and in any other public statements that are made may prove to be incorrect. This may occur as a result of inaccurate assumptions as a consequence of known or unknown risks and uncertainties. We caution that the list of factors above may not be exhaustive. We operate in a continually changing business environment, and new risk factors emerge from time to time. We cannot predict these new risk factors, nor can we assess the impact, if any, of the new risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those expressed or implied by any forward-looking statement. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed in this report might not occur.

Risks and Uncertainties

Our business success, including financial results, depends upon our relationship with TCCC.

Under the express terms of our product licensing agreements with TCCC:

- We purchase our entire requirement of concentrates and syrups for Coca-Cola Trademark Beverages (sparkling beverages bearing the trademark "Coca-Cola" or the "Coke" brand name) and Allied Beverages (beverages of TCCC or its subsidiaries that are sparkling beverages, but not Coca-Cola Trademark Beverages or energy drinks) from TCCC at prices, terms of payment, and other terms and conditions of supply determined from time to time by TCCC at its sole discretion.
- The terms of our contracts with TCCC contain no express limits on the prices TCCC may charge us for concentrate; however, we have entered into a five-year incidence-based concentrate pricing agreement with TCCC pursuant to which concentrate price increases generally track our net revenue per case increases from the previous year.

- Much of the marketing and promotional support that we receive from TCCC is at the discretion of TCCC. Programs currently in effect or under discussion contain requirements, or are subject to conditions, established by TCCC that we may not achieve or satisfy. The terms of most of the marketing programs contain no express obligation for TCCC to participate in future programs or continue past levels of payments into the future.

- Our product licensing agreements with TCCC state that they are for fixed terms, and most of them are renewable only at the discretion of TCCC at the conclusion of their current terms. A decision by TCCC not to renew a current fixed-term product licensing agreement at the end of its term could substantially and adversely affect our financial results.

- Under our product licensing agreements with TCCC, we must obtain approval from TCCC to acquire any bottler of Coca-Cola or to dispose of one or more of our Coca-Cola bottling territories.

- We are obligated to maintain sound financial capacity to perform our duties as is required and determined by TCCC at its sole discretion. These duties include, but are not limited to, making certain investments in marketing activities to stimulate the demand for products in our territories and infrastructure improvements to ensure our facilities and distribution network are capable of handling the demand for these beverages.

Disagreements with TCCC concerning other business issues may lead TCCC to act adversely to our interests with respect to the relationships described above.

TCCC does not have any equity ownership interest in us. This could result in a negative financial market perception of our relationship with TCCC and could negatively affect our business dealings with TCCC.

We are dependent on TCCC for certain transition services under the Transition Services Agreement relating to certain financial and human resources services. For most services, the Transition Services Agreement will continue until October 2, 2011, provided that we may extend services for a period of up to six additional months thereafter. If TCCC does not satisfactorily provide such services or if we do not succeed in securing replacement services, it may materially adversely affect our ability to succeed.

We may not be able to respond successfully to changes in the marketplace.

We operate in the highly competitive beverage industry and face strong competition from other general and specialty beverage companies. Our response to continued and increased competitor and customer consolidations and marketplace competition may result in lower than expected net pricing of our products. Our ability to gain or maintain share of sales or gross margins may be limited by the actions of our competitors, who may have lower costs and, thus, advantages in setting their prices.

Our sales can be adversely impacted by the health and stability of the general economy.

Unfavorable changes in general economic conditions, such as a recession or prolonged economic slowdown in the territories in which we do business, may reduce the demand for certain products and otherwise adversely affect our sales. For example, economic forces may cause consumers to purchase more private-label brands, which are generally sold at prices lower than our products, or to defer or forego purchases of beverage products altogether. Additionally, consumers that do purchase our products may choose to shift away from purchasing higher-margin products and packages sold through immediate consumption and other more profitable channels. Adverse economic conditions could also increase the likelihood of customer delinquencies and bankruptcies, which would increase the risk of uncollectability of certain accounts. Each of these factors could adversely affect our revenue, price realization, gross margins, and/or our overall financial condition and operating results.

Concerns about health and wellness could further reduce the demand for some of our products.

Health and wellness trends have resulted in an increased desire for more low-calorie soft drinks, water, enhanced water, isotonics, energy drinks, teas, and beverages with natural sweeteners. Our failure to provide any of these types of products could adversely affect our business and financial results.

If we, TCCC, or other licensors and bottlers of products we distribute are unable to maintain a positive brand image or if product liability claims or product recalls are brought against us, TCCC, or other licensors and bottlers of products we distribute, our business, financial results, and brand image may be negatively affected.

Our success depends on our products having a positive brand image with customers and consumers. Product quality issues, real or imagined, or allegations of product contamination, even if false or unfounded, could tarnish the image of the affected brands and cause customers and consumers to choose other products. We may be liable if the consumption of our products causes injury or illness. We may also be required to recall products if they become or are perceived to become contaminated or are damaged or mislabeled. A significant product liability or other product-related legal judgment against us or a widespread recall of our products could negatively impact our business, financial results, and brand image.

Additionally, adverse publicity surrounding obesity concerns, water usage, customer disputes, labor relations, product ingredients, and the like could negatively affect our overall reputation and our products' acceptance by consumers, even when the publicity results from actions occurring outside our territory or control. Similarly, if product quality-related issues arise from products not manufactured by us but imported into our territories, our reputation and consumer goodwill could be damaged.

Changes in our relationships with large customers may adversely impact our financial results.

A significant amount of our volume is sold through large retail chains, including supermarkets and wholesalers. These chains are becoming more consolidated and, at times, may seek to use their purchasing power to improve their profitability through lower prices, increased emphasis on generic and other private-label brands, and increased promotional programs. These factors, as well as others, could have a negative impact on the availability of our products, as well as our profitability. In addition, at times, a customer may choose to temporarily stop selling certain of our products as a result of a dispute we may be having with that customer. A dispute with a large customer that chooses not to sell certain of our products for a prolonged period of time may adversely affect our sales volume and/or financial results.

Our business is vulnerable to products being imported from outside our territories, which adversely affects our sales.

Our territories, particularly Great Britain, are susceptible to the import of products manufactured by bottlers from countries outside our territories where prices and costs are lower. During 2010, we estimate that the gross profit of our business was negatively impacted by approximately $15 million to $25 million due to imported products. In the case of such imports from members of the EEA, we are generally prohibited from taking actions to stop such imports.

Increases in costs or limitation of supplies of raw materials could hurt our financial results.

If there are increases in the costs of raw materials, ingredients, or packaging materials, such as aluminum, steel, sugar, PET (plastic), fuel, or other cost items, and we are unable to pass the increased costs on to our customers in the form of higher prices, our financial results could be adversely affected. We use supplier pricing agreements and, at times, derivative financial instruments to manage the volatility and market risk with respect to certain commodities. Generally, these hedging instruments establish the purchase price for these commodities in advance of the time of delivery. As such, it is possible that these hedging instruments may lock us into prices that are ultimately greater than the actual market price at the time of delivery.

Certain of our suppliers could restrict our ability to hedge prices through supplier agreements. As a result, at times, we enter into non-designated commodity hedging programs, which could expose us to additional earnings volatility with respect to the purchase of these commodities.

If suppliers of raw materials, ingredients, packaging materials, or other cost items are affected by strikes, weather conditions, abnormally high demand, governmental controls, national emergencies, natural disasters, insolvency, or other events, and we are unable to obtain the materials from an alternate source, our cost of sales, revenues, and ability to manufacture and distribute product could be adversely affected.

Miscalculation of our need for infrastructure investment could impact our financial results.

Actual requirements of our infrastructure investments, including cold drink equipment, technology, and production equipment may differ from projected levels if our volume growth is not as anticipated. Our infrastructure investments are generally long-term in nature and, therefore, it is possible that investments made today may not generate the expected return due to future changes in the marketplace. Significant changes from our expected need for and/or returns on these infrastructure investments or necessary investments to integrate the bottling operations in Norway and Sweden could adversely affect our financial results.

Our financial results could be significantly impacted by currency exchange rates and currency devaluations could impair our competitiveness.

We are exposed to significant exchange rate risk since all of our revenues and substantially all of our expenses are derived from operations conducted outside the U.S. in local currency and, for purposes of financial reporting, the local currency results are translated into U.S. dollars based on currency exchange rates prevailing during the reporting period. During times of a strengthening U.S. dollar, our reported net revenues and operating income is reduced because the local currency will translate into fewer U.S. dollars. During periods of local economic crises, non-U.S. currencies may be devalued significantly against the U.S. dollar, thereby reducing our margins. Actions to recover margins may result in lower volume and a weaker competitive position.

Changes in interest rates or our debt rating could harm our financial results and financial position.

We are subject to increases in interest rates and changes in our debt rating that could have a material adverse effect on interest costs and financing sources. Our debt rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities of TCCC and/or changes in the debt rating of TCCC.

Legislative or regulatory changes that affect our products, distribution, or packaging could reduce demand for our products or increase our costs.

Our business model depends on the availability of our various products and packages in multiple channels and locations to satisfy the needs of our customers and consumers. Laws that restrict our ability to distribute products in certain channels and locations, as well as laws that require deposits for certain types of packages or those that limit our ability to design new packages or market certain packages, could negatively impact our financial results. In addition, taxes or other charges imposed on the sale of certain of our products could cause consumers to shift away from purchasing our products.

Additional taxes levied on us could harm our financial results.

Our tax filings for various periods are subjected to audit by tax authorities in most jurisdictions in which we do business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. We believe we have adequately provided for any assessments that could result from these audits where it is more likely than not that we will pay some amount.

Changes in tax laws, regulations, related interpretations, and tax accounting standards in the U.S. and other countries in which we operate may adversely affect our financial results. For example, there have been legislative proposals to reform U.S. taxation of non-U.S. earnings which could have a material adverse effect on our financial results by subjecting a significant portion of our earnings to incremental U.S. taxation and/or by delaying or permanently deferring certain deductions otherwise allowed in calculating our U.S. tax liabilities.

If we are unable to renew labor bargaining agreements on satisfactory terms, if we experience employee strikes or work stoppages, or if changes are made to employment laws or regulations, our business and financial results could be negatively impacted.

The majority of our employees are covered by collectively bargained labor agreements, most of which do not expire. However, wage rates must be renegotiated at various dates through 2012. The inability to renegotiate subsequent agreements on satisfactory terms could result in work interruptions or stoppages, which could adversely affect our financial results. The terms and conditions of existing or renegotiated agreements could also increase our cost or otherwise affect our ability to fully implement operational changes. We currently believe, however, that we will be able to renegotiate subsequent agreements upon satisfactory terms.

Our operations can be negatively impacted by employee strikes and work stoppages. For example, during the second quarter of 2008, we experienced a two-week labor disruption at two of our production facilities in France that interrupted production and customer deliveries across our continental European territories and caused our volume and operating income during the second quarter of 2008 to be negatively impacted (approximately a $15 million impact on operating income).

Technology failures could disrupt our operations and negatively impact our business.

We rely extensively on information technology systems to process, transmit, store, and protect electronic information. For example, our production and distribution facilities and our inventory management process utilize information technology to maximize efficiencies and minimize costs. Furthermore, a significant portion of the communications between our personnel, customers, and suppliers depends on information technology. Our information technology systems, some of which have been outsourced to a third party provider, may be vulnerable to a variety of interruptions due to events that may be beyond the control of us or our third party provider including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers, additional security issues, and other technology failures. Our technology and information security processes and disaster recovery plans in place may not be adequate or implemented properly to ensure that our operations are not disrupted. In addition, a miscalculation of the level of investment needed to ensure our technology solutions are current and up-to-date as technology advances and evolves could result in disruptions in our business should the software, hardware, or maintenance of such items become out-of-date or obsolete. Furthermore, when we implement new systems and/or upgrade existing system modules (e.g. SAP modules), there is a risk that our business may be temporarily disrupted during the period of implementation.

We may not fully realize the expected cost savings and/or operating efficiencies from our restructuring and outsourcing programs.

We have implemented, and plan to continue to implement, restructuring programs to support the implementation of key strategic initiatives designed to maintain long-term sustainable growth. These programs are intended to maximize our operating effectiveness and efficiency and to reduce our costs. We cannot guarantee that we will achieve or sustain the targeted benefits under these programs, which could result in further restructuring efforts. In addition, we cannot guarantee that the benefits, even if achieved, will be adequate to meet our long-term growth expectations. The implementation of key elements of these programs, such as employee job reductions, may have an adverse impact on our business, particularly in the near-term.

In addition, we have outsourced certain financial transaction processing and business information services to third-party providers, including TCCC. In the future, we may outsource other functions to achieve further efficiencies and cost savings. If the third-party providers do not supply the level of service expected with our outsourcing initiatives, we may incur additional costs to correct the errors and may not achieve the level of cost savings originally expected. Disruptions in transaction processing due to the ineffectiveness of our third-party providers could result in inefficiencies within other business processes.

Adverse weather conditions could limit the demand for our products.

Our sales are significantly influenced by weather conditions in the markets in which we operate. In particular, cold or wet weather during the summer months may have a negative impact on the demand for our products and contribute to lower sales, which could have an adverse effect on our financial results.

Global or regional catastrophic events could impact our business and financial results.

Our business can be affected by large-scale terrorist acts, especially those directed against our territories or other major industrialized countries, the outbreak or escalation of armed hostilities, major natural disasters, or widespread outbreaks of infectious disease. Such events in the geographic regions in which we do business could have a material impact on our sales volume, cost of sales, earnings, and financial condition.

Unexpected resolutions of contingencies could impact our financial results.

Changes from expectations for the resolution of contingencies, including outstanding legal claims and assessments, could have a material impact on our financial results. Additionally, our failure to abide by laws, orders, or other legal commitments could subject us to fines, penalties, or other damages.

We may be affected by global climate change or by legal, regulatory, or market responses to such change.

Changing weather patterns, along with the increased frequency or duration of extreme weather conditions, could impact the availability or increase the cost of key raw materials that we use to produce our products. Additionally, the sale of our products can be impacted by weather conditions.

Concern over climate change, including global warming, has led to legislative and regulatory initiatives directed at limiting greenhouse gas (GHG) emissions. The territories in which we operate have in place a variety of GHG emissions reporting requirements and some have voluntary emissions reduction covenants in which the company participates. Further laws that directly or indirectly affect our production, distribution, packaging, cost of raw materials, fuel, ingredients, and water could all impact our business and financial results.

As part of our commitment to Corporate Responsibility and Sustainability (CRS), we have calculated the carbon footprint of our operations in each country where we do business, developed a GHG emissions inventory management plan, and set a public goal to reduce our carbon footprint by 15 percent by the year 2020, as compared to a 2007 baseline. This commitment and the expectations of our stakeholders and regulatory bodies necessitates our investment in technologies that improve the energy efficiency of our facilities, our cooling and vending equipment, and reduce the carbon emissions of our vehicle fleet. In general, the cost of these types of investments is greater than investments in less energy efficient technologies, and the period of return is often longer. Although we believe these investments will provide long-term financial and reputational benefits, there is a risk that we may not achieve our desired returns.

Our historical financial information may not be representative of our results as a separate company and, therefore, may not be reliable as an indicator of future results.

Prior to the Merger, our Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a "carve-out" basis from Legacy CCE's Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised CCE as of the effective date of the Merger. These legal entities include all that were previously part of Legacy CCE's Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company. Accordingly, our historical financial information included in this report does not necessarily reflect what our financial position, results of operations, and cash flows would have been had we been operating as an independent company prior to the Merger.

Prior to the Merger, our Consolidated Financial Statements also included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger.

Our stock price may be volatile and could drop precipitously and unexpectedly.

The prices of publicly traded stocks often fluctuate. The price of our common stock may rise or fall dramatically without any change in our business performance.

An investment in our stock could be affected by a wide variety of factors that relate to our businesses and industry, many of which are outside of our control. For example, the price of our stock could be affected by:

- risks and uncertainties relating to our business (including our ability to achieve strategic goals, objectives, and targets over applicable periods), industry performance, and the regulatory environment;
- business uncertainty and contractual restrictions following our separation from Legacy CCE;
- risks and uncertainties relating to our business relationship with TCCC;
- the effects of adverse financial conditions in the territories in which we operate and a general downturn in the economy;
- increased volatility in foreign exchange rates affecting our businesses or results of operations;
- customer losses, increases in operating costs, and business disruption, including disruption of supply or shortages of raw materials and other supplies;
- adverse effects on relationships with employees;
- adverse effects of governmental, legal, or regulatory policies that may be enacted;
- our inability to successfully create the administrative systems or information technology infrastructures necessary to operate as a stand-alone public company; and
- social and political conditions such as war, political unrest and terrorism, pandemics or natural disasters, unfavorable economic conditions, or increased volatility in foreign exchange rates.

In addition, if our revenues or financial results in any period fail to meet the investment community's expectations, there could be an immediate adverse impact on our stock price.

Our focus on European business may limit investor interest in our common stock.

Because our company is smaller than Legacy CCE and is focused geographically on Western Europe, our stock may not be followed as closely by market analysts in the U.S. or the investment community in the U.S. as in the past. If there is only a limited following by market analysts in the U.S. or the investment community in the U.S., the amount of market activity in our common stock may be reduced, making it more difficult to sell our shares. Additionally, some shareowners, including index funds, who received our common stock in the Merger may decide that they do not want to maintain an investment in CCE. If these shareowners decide to sell all or some of their shares, or the market perceives that those sales could occur, the trading value of our shares may decline.

Increases in the cost of employee benefits, including pension retirement benefits, could impact our financial results and cash flow.

Unfavorable changes in the cost of our employee medical benefits and pension retirement benefits could materially impact our financial results and cash flow. We sponsor a number of defined benefit pension plans. Estimates of the amount and timing of our future funding obligations for defined benefit pension plans are based upon various assumptions, including discount rates and long-term asset returns. In addition, the amount and timing of pension funding can be influenced by funding requirements, negotiations with the Pension Trustee Boards, or action of other governing bodies.

Provisions in our product licensing and bottling agreements with TCCC and in our organizational documents could delay or prevent a change in control of CCE, which could adversely affect the price of our common stock.

Provisions in our product licensing and bottling agreements with TCCC which require us to obtain TCCC's consent to transfer the business to another person could delay or prevent an unsolicited change in control of CCE. These provisions may also have the effect of making it more difficult for third parties to replace our current management without the consent of our Board of Directors.

In addition, the provisions in our certificate of incorporation and bylaws could delay or prevent an unsolicited change in control of CCE. These provisions include:

- the availability of authorized shares of preferred stock for issuance from time to time and the determination of rights, powers, and preferences of the preferred stock at the discretion of the CCE Board without the approval of our shareowners;
- the requirement of a meeting of shareowners to approve all action to be taken by the shareowners;
- requirements for advance notice for raising business or making nominations at shareowners meetings; and
- limitations on the minimum and maximum number of directors that constitute the CCE Board.

Delaware law also imposes restrictions on mergers and other business combinations between us and any holder of 15 percent or more of our outstanding common stock.

We may be subject to liabilities or indemnification obligations under the Agreement with TCCC and related agreements that are greater than anticipated.

Under the Agreement, we have assumed certain European business liabilities and have agreed to indemnify TCCC for certain liabilities, including but not limited to, those resulting from the breach of certain representations, warranties, or covenants of CCE set forth in the Agreement. In accordance with the Agreement, if losses relating to breaches of such representations and warranties exceed $200 million, then we must pay up to $250 million, in excess of the first $200 million (other than breaches of certain fundamental representations and warranties, in respect of which we are liable for all losses, and losses relating to tax matters, which are governed by the Tax Sharing Agreement dated as of February 25, 2010 by and among us, Legacy CCE, and TCCC (herein referred to as the Tax Sharing Agreement)). In addition, under the Tax Sharing Agreement, we have agreed to indemnify TCCC and its affiliates from and against certain taxes, the responsibility for which the parties have specifically agreed to allocate to us, as well as any taxes and losses by reason of or arising from certain breaches by us of representations, covenants or obligations under the Agreement or the Tax Sharing Agreement and, in certain situations, we will pay to TCCC (1) an amount equal to a portion of the transfer taxes incurred in connection with the separation from Legacy CCE, (2) an amount equal to any detriment to TCCC caused by certain actions (or failures to act) by us in connection with the conduct of our business or outside the ordinary course of business or that are otherwise inconsistent with past practice, and (3) the difference (if any) between the amount of certain tax benefits intended to be available to Legacy CCE following the separation from Legacy CCE and the amount of such benefits actually available to Legacy CCE as determined for U.S. federal income tax purposes.

The liabilities assumed by us, other liabilities relating to the Merger and separation from Legacy CCE that we may have, and our indemnification obligations may be greater than anticipated and may be greater than the amount of cash available to us, together with amounts received from TCCC pursuant to the Agreement. If such liabilities or indemnification obligations are larger than anticipated, or if such amounts received from TCCC are not sufficient, our financial condition could be materially and adversely affected.

We may fail to realize the anticipated benefits of the separation from Legacy CCE, which could adversely affect the value of our common stock or other securities.

Our success following our separation from Legacy CCE will ultimately depend, in part, on our ability to successfully realize the anticipated benefits from our focus on European operations and our ability to create the infrastructure and systems necessary to support our position as an independent public company. While we believe, as of the date of this report, that our objectives are achievable, it is possible that we will be unable to achieve these objectives within the anticipated time frame, or at all. If we are unable to achieve our objectives or create the necessary systems or infrastructure, the anticipated benefits may not be realized fully or at all or may take longer to realize than expected, and the value of our common stock or other securities may be adversely affected.

Specifically, issues that must be addressed as a result of us becoming an independent public company and integrating our operations and the Norway and Sweden bottlers include, among other things:

- creating the necessary administrative support activities and information technology systems including those that are currently covered by the Transition Services Agreement with TCCC;

- integrating our manufacturing, distribution, sales and administrative support activities, and information technology systems and the Norway and Sweden bottlers;
- creating standards, controls, and procedures necessary to operate as an independent public company and conforming standards, controls, procedures and policies, business cultures, and compensation structures among our existing European operations and the Norway and Sweden bottlers;
- consolidating sales and marketing operations of our existing European operations and the Norway and Sweden bottlers;
- retaining existing customers and attracting new customers;
- identifying and eliminating redundant and underperforming operations and assets; and
- managing tax costs or inefficiencies associated with integrating our operations and the Norway and Sweden bottlers.

Delays encountered in the process of developing new systems and practices and integrating our businesses and the Norway and Sweden bottlers could have a material adverse effect on our revenues, expenses, operating results, and financial condition.

If the Merger or certain structuring steps Legacy CCE took prior to the Merger are determined to be taxable, CCE and Legacy CCE shareowners could be subject to a material amount of taxes and we may have indemnification obligations to TCCC.

The exchange of the consideration in the Merger for our stock is generally intended to qualify under Section 355 of the Code as a tax-free transaction to us and, except to the extent of the cash received, to participating holders of our stock. In addition, the distribution of the stock of Enterprises KOC Acquisition Company (referred to herein as Canadian Holdco) to Bottling Holdings (International) Inc. (referred to herein as the Internal Spin-Off) is intended to qualify under Section 355 as a tax-free transaction. There can be no absolute assurance, however, that these transactions will qualify for tax-free treatment. If either transaction does not qualify for tax-free treatment, our resulting tax liability may be substantial.

The Merger was conditioned on the continued validity of the private letter ruling received by Legacy CCE from the IRS, and Legacy CCE and TCCC each received opinions from their counsel, regarding, among other things, the satisfaction of certain requirements for tax-free treatment under Section 355 of the Code on which the IRS will not rule. The ruling and the opinions of counsel were based, in part, on assumptions and representations as to factual matters made by, among others, Legacy CCE and TCCC, as requested by the IRS or counsel, which, if incorrect, could jeopardize the conclusions reached by the IRS and counsel. The ruling does not address certain material legal issues that could affect the conclusions of the ruling, and the IRS may raise such issues upon a subsequent examination. Opinions of counsel are not binding upon the IRS or the courts, the conclusions in the opinions of counsel could be challenged by the IRS, and a court could sustain such a challenge. In such event, the transactions may not qualify for tax-free treatment.

If the Merger does not qualify for tax-free treatment under Section 355 of the Code, Legacy CCE would recognize taxable gain in an amount equal to the excess of the fair market value of our stock held by it immediately before the Merger over Legacy CCE's tax basis in the stock. If the Internal Spin-Off does not qualify for tax-free treatment under Section 355 of the Code, Legacy CCE would have taxable income in an amount up to the fair market value of the stock of Canadian Holdco.

In addition, if the Merger does not qualify for tax-free treatment, the exchange by the holders of Legacy CCE stock in the Merger would be a taxable exchange, and each holder of our stock that participates in the Merger would recognize capital gain or loss equal to the difference between (1) the sum of the fair market value of the shares of our stock and cash received and (2) the holder's tax basis in Legacy CCE stock surrendered in the exchange.

Under the Tax Sharing Agreement, we would be generally required to indemnify TCCC and its affiliates for any taxes and losses resulting from the failure of the transactions to qualify for tax-free treatment described under Section 355 of the Code, except for (1) any taxes and losses due to the inaccuracy of certain representations or failure to comply with certain covenants by TCCC (applicable to actions or failures to act by Legacy CCE and its subsidiaries following the completion of the Merger) and (2) 50 percent of certain taxes and losses not due to the failure to comply with any obligation by any party to the Tax Sharing Agreement. We would not be required to indemnify any individual shareowner for any taxes that may be incurred by a shareowner in connection with the Merger.

The Merger and the Internal Spin-Off may be taxable to Legacy CCE if there is an acquisition of 50 percent or more of the outstanding common stock of us or Legacy CCE and may result in indemnification obligations from us to TCCC.

Even if the Merger and the Internal Spin-Off otherwise qualify for tax-free treatment under Section 355 of the Code, they would result in a significant U.S. federal income tax liability to Legacy CCE (but not holders of Legacy CCE stock) under Section 355(e) of the Code if one or more persons acquire a 50 percent or greater interest (measured by vote or value) in the stock of us or Legacy CCE as part of a plan or series of related transactions that includes the Merger. Current tax law generally creates a presumption that any acquisition of the stock of us or Legacy CCE within two years before or after the Merger is part of a plan that includes the Merger, although the parties may be able to rebut that presumption. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual, and subject to interpretation of the facts and circumstances of a particular case. Notwithstanding the opinions of counsel or the rulings that have been obtained in connection with the private letter ruling, Legacy CCE, CCE, TCCC or their shareowners might cause or permit a prohibited change in the ownership of us or Legacy CCE to occur, resulting in tax liability to Legacy CCE, which could have a material adverse effect on us and, as a result, the value of our shares.

If the Merger is determined to be taxable under Section 355(e) of the Code, Legacy CCE would recognize a gain equal to the excess of the fair market value of our stock held by it immediately before the Merger over Legacy CCE's tax basis therein. If these circumstances occurred, we could be required under the Tax Sharing Agreement to indemnify TCCC and its affiliates for resulting taxes.

The tax-free distribution by Legacy CCE could result in potentially significant limitations on our ability to pursue strategic transactions, equity or available debt financing, or other transactions that might otherwise maximize the value of our business and could potentially result in significant tax-related liabilities to us.

In the Tax Sharing Agreement, we agreed (1) to effect the Merger and separation from Legacy CCE in a manner consistent with the private letter ruling, tax opinions, and related representations and covenants, (2) to comply with the representations made in connection with the private letter ruling and tax opinions, and (3) not to take any action, or fail to take any action, which action or failure would be inconsistent with the private letter ruling, opinions, or related representations and covenants. In addition, except in the circumstances set forth in the next sentence, we have agreed that, for a period of two years after the Merger we will not take certain actions, including:

- the redemption, recapitalization, repurchase, or acquisition by CCE of our stock (but not including planned open market purchases aggregating less than 20 percent of our outstanding stock);
- the issuance by us of stock, warrants, or convertible debt that would, combined with other changes in ownership, result in a 40 percent or greater change in our ownership;
- the liquidation of CCE;
- a merger or consolidation involving us that would, combined with other changes of ownership, result in a 40 percent or greater change in our ownership; or
- the disposition of assets except in the ordinary course of business.

However, an action generally will not be restricted if (1) TCCC consents to the action, (2) we obtain a ruling from the IRS to the effect that the action will not affect the private letter ruling, or (3) we obtain an unqualified opinion of counsel to the effect that the action will not affect the private letter ruling or opinions of counsel.

We will generally be required to indemnify TCCC, Legacy CCE, and their affiliates for any losses resulting from a failure to comply with our obligations under the Tax Sharing Agreement. As a result, we may be limited in our ability to pursue strategic transactions, equity or available debt financing, or other transactions that might otherwise maximize the value of our business. Also, our potential indemnity obligation under the Tax Sharing Agreement may discourage, delay, or prevent a change of control transaction for some period of time following the Merger.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our principal properties include our corporate offices, European business unit headquarters offices, our production facilities, and our sales and distribution centers.

The following summarizes our facilities as of December 31, 2010:

- 17 beverage production facilities, all of which were combination production and distribution facilities (15 owned, the others leased)

- 49 principal distribution facilities (11 owned, the others leased).

Our principal properties cover approximately 8 million square feet in the aggregate. We believe that our facilities are adequately utilized and sufficient to meet our present operating needs.

At December 31, 2010, we operated approximately 5,500 vehicles of all types, a majority of which are leased. We owned approximately 600,000 coolers, beverage dispensers, and vending machines at the end of 2010.

ITEM 3. LEGAL PROCEEDINGS

In connection with the Agreement, three putative class action lawsuits were filed in the Superior Court of Fulton County, Georgia, and five putative class action lawsuits were filed in Delaware Chancery Court. The lawsuits are similar and assert claims on behalf of Legacy CCE's shareholders for various breaches of fiduciary duty in connection with the Agreement. The lawsuits name Legacy CCE, the Legacy CCE Board of Directors, and TCCC as defendants. Plaintiffs in each case sought to enjoin the transaction, to declare the deal void and rescind the transaction, to require disgorgement of all profits the defendants receive from the transaction, and to recover damages, attorneys' fees, and litigation expenses. The Georgia cases were consolidated by orders entered March 25, 2010 and April 9, 2010, and the Delaware cases were consolidated on March 16, 2010. On September 3, 2010, the parties to the consolidated Georgia action executed a Memorandum of Understanding (MOU) containing the terms for the parties' agreement in principle to resolve the Delaware and Georgia actions. The MOU called for certain amendments to the transaction agreements as well as certain revisions to the disclosures relating to the transaction. The MOU also contemplates that plaintiffs will seek an award of attorneys' fees in an amount not to exceed $7.5 million. Pursuant to the Agreement, the liability for these attorney fees would be shared equally between us and TCCC. In accordance with the MOU, the parties have requested approval of the settlement from the Georgia court. If approved, the Georgia action will be dismissed with prejudice, and plaintiffs will thereafter dismiss the Delaware consolidated action with prejudice. For additional information about the Merger, refer to Note 1 of the Notes to Consolidated Financial Statements in this report.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Listed and Traded (Principal): New York Stock Exchange

Common shareowners of record as of January 28, 2011: 14,399

STOCK PRICES

2010	High	Low
Fourth Quarter[A]	$ 26.12	$ 21.66
Third Quarter	n/a	n/a
Second Quarter	n/a	n/a
First Quarter	n/a	n/a

2009	High	Low
Fourth Quarter	n/a	n/a
Third Quarter	n/a	n/a
Second Quarter	n/a	n/a
First Quarter	n/a	n/a

(A) Immediately following the Merger, 339,064,025 shares of our common stock, par value $0.01 per share, were issued and outstanding. Our stock began trading on the New York Stock Exchange (NYSE) on October 4, 2010 and is listed under the symbol "CCE."

DIVIDENDS

Our dividends are declared at the discretion of our Board of Directors. A dividend of 12 cents per share on outstanding shares was declared and paid during the fourth quarter of 2010. We expect our annualized dividend rate in 2011 to be 50 cents per share, subject to the approval of our Board of Directors.

SHARE REPURCHASES

The following table summarizes information with respect to our repurchases of common stock of the Company made during the fourth quarter of 2010:

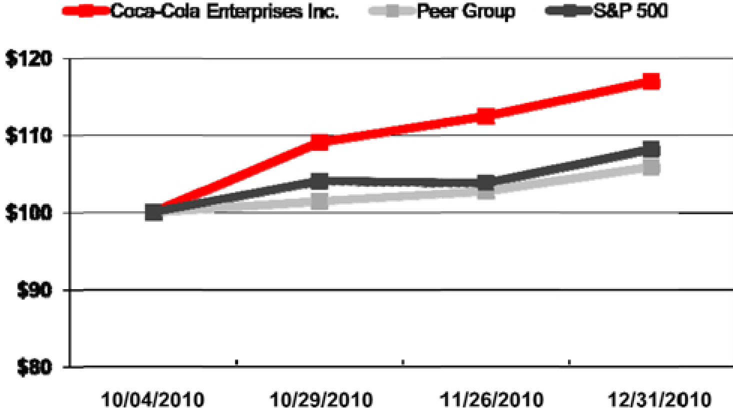
Period	Total Number of Shares (or Units) Purchased[A]	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased As Part of Publicly Announced Plans or Programs[B]	Maximum Number or Approximate Dollar Value of Shares (or Units) That May Yet Be Purchased Under the Plans or Programs[B]
October 2, 2010 through October 29, 2010	40,157	$ 22.24	0	$ 1,000,000,000
October 30, 2010 through November 26, 2010	3,778,599	24.69	3,778,000	$ 906,679,971
November 27, 2010 through December 31, 2010	4,264,441	25.19	4,231,631	$ 800,000,000
Total	8,083,197	$ 24.94	8,009,631	

(A) During the fourth quarter of 2010, 73,566 of the total number of shares repurchased are attributable to shares surrendered to CCE by employees in payment of tax obligations related to the vesting of restricted shares (units) or distributions from our deferred compensation plan. The remainder of the shares repurchased are attributable to shares purchased under our publicly announced share repurchase program and were purchased in open-market transactions.

(B) Our Board of Directors approved a resolution to authorize the repurchase of up to 65 million shares, for an aggregate purchase price of not more than $1 billion, as part of a publicly announced program. Unless terminated by resolution of our Board, this program expires when we have repurchased all shares authorized.

SHARE PERFORMANCE

Comparison of Five-Year Cumulative Total Return



Date	Coca-Cola Enterprises	Peer Group	S&P 500 Comp-LTD
10/4/2010[(A)]	100.00	100.00	100.00
12/31/2010	116.99	105.88	108.18

(A) Immediately following the Merger, 339,064,025 shares of our common stock, par value $0.01 per share, were issued and outstanding. Our stock began trading on the New York Stock Exchange (NYSE) on October 4, 2010 and is listed under the symbol "CCE."

The graph shows the cumulative total return to our shareowners beginning as of October 4, 2010, the day our shares began trading on the New York Stock Exchange, and for the quarter ended December 31, 2010, in comparison to the cumulative returns of the S&P Composite 500 Index and to an index of peer group companies we selected. The peer group consists of TCCC, PepsiCo, Inc., Coca-Cola Hellenic, Dr Pepper Snapple Group, and Britvic plc. The graph assumes $100 invested on October 4, 2010 in our common stock and in each index, with the subsequent reinvestment of dividends on a quarterly basis.

ITEM 6. SELECTED FINANCIAL DATA

The following selected financial data should be read in conjunction with "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and accompanying Notes contained in "Item 8—Financial Statements and Supplementary Data" in this report.

Prior to the Merger, our Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a "carve-out" basis from Legacy CCE's Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised CCE as of the effective date of the Merger. These legal entities include all that were previously part of Legacy CCE's Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company. Accordingly, our historical financial information included in this report does not necessarily reflect what our financial position, results of operations, and cash flows would have been had we been operating as an independent company prior to the Merger.

Prior to the Merger, our Consolidated Financial Statements also included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger.

	For the Years Ended December 31,				
(in millions, except per share data)	**2010[(A)]**	**2009[(B)]**	**2008[(C)]**	**2007[(D)]**	**2006[(E)]**
OPERATIONS SUMMARY					
Net operating revenues	$ 6,714	$ 6,517	$ 6,619	$ 6,246	$ 5,583
Cost of sales	4,234	4,113	4,269	3,987	3,560
Gross profit	2,480	2,404	2,350	2,259	2,023
Selling, delivery, and administrative expenses	1,670	1,599	1,598	1,545	1,429
Operating income	810	805	752	714	594
Interest expense, net	63	83	119	147	136
Other nonoperating (expense) income, net	(1)	5	(4)	1	0
Income before income taxes	746	727	629	568	458
Income tax expense	122	151	115	44	87
Net income	$ 624	$ 576	$ 514	$ 524	$ 371
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING					
Basic[(F)]	339	339	339	339	339
Diluted[(G)]	340	n/a	n/a	n/a	n/a
PER SHARE DATA					
Basic earnings per common share	$ 1.84	$ 1.70	$ 1.52	$ 1.55	$ 1.09
Diluted earnings per common share	1.83	n/a	n/a	n/a	n/a
Dividends declared per common share	0.12	n/a	n/a	n/a	n/a
Closing stock price	25.03	n/a	n/a	n/a	n/a
YEAR-END FINANCIAL POSITION					
Property, plant, and equipment, net	$ 2,220	$ 1,883	$ 1,785	$ 2,083	$ 1,935
Franchise license intangible assets, net	3,828	3,487	3,230	4,075	3,922
Total assets	8,596	7,972	7,071	8,312	7,674
Total debt	2,286	1,870	2,078	2,756	2,987
Total equity	3,143	3,179	2,426	2,547	1,912

The bottling operations in Norway and Sweden were acquired from TCCC on October 2, 2010. This acquisition was included in our Consolidated Financial Statements beginning in the fourth quarter of 2010. Additionally, the following items included in our reported results affected the comparability of our year-over-year financial results (amounts prior to the Merger only include items related to Legacy CCE's Europe operating segment).

(A) Our 2010 net income included the following items of significance: (1) charges totaling $14 million related to restructuring activities; (2) net mark-to-market losses totaling $8 million related to non-designated commodity hedges associated with underlying transactions that will occur in a future period; (3) transaction related costs totaling $8 million; and (4) a deferred tax benefit of $25 million due to the enactment of a United Kingdom tax rate change that will reduce the corporate income tax rate by 1 percent effective April 1, 2011.

(B) Our 2009 net income included the following items of significance: (1) charges totaling $29 million related to restructuring activities; (2) net mark-to-market gains totaling $10 million related to non-designated commodity hedges associated with underlying transactions that occurred in a later period; and (3) a net tax expense totaling $9 million primarily due to a tax law change in France.

(C) Our 2008 net income included charges totaling $28 million related to restructuring activities.

(D) Our 2007 net income included the following items of significance: (1) charges totaling $15 million related to restructuring activities; and (2) a deferred tax benefit of $67 million due to the enactment of a United Kingdom tax rate change that reduced the tax rate by 2 percent effective April 1, 2008.

(E) Our 2006 net income included charges totaling $40 million related to restructuring activities.

(F) For periods prior to the Merger, we used 339,064,025, the number of our common shares outstanding immediately following the Merger, as our number of shares outstanding for purposes of our basic earnings per share calculations.

(G) For periods prior to the Merger, we did not reflect the effect of dilutive shares because there were not any potentially dilutive securities of CCE outstanding (as we did not have any outstanding equity awards prior to the Merger, and estimating dilution using the treasury stock method is not practical or meaningful).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Management

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements included in this annual report. The financial statements have been prepared in accordance with U.S. generally accepted accounting principles and reflect management's judgments and estimates concerning effects of events and transactions that are accounted for or disclosed.

Internal Control over Financial Reporting

Management is also responsible for establishing and maintaining effective internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Management recognizes that there are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

In order to ensure that the Company's internal control over financial reporting is effective, management regularly assesses such controls and did so most recently as of December 31, 2010. This assessment was based on criteria for effective internal control over financial reporting described in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management believes the Company maintained effective internal control over financial reporting as of December 31, 2010. Ernst & Young LLP, the Company's independent registered public accounting firm, has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2010.

Audit Committee's Responsibility

The Board of Directors, acting through its Audit Committee, is responsible for the oversight of the Company's accounting policies, financial reporting, and internal control. The Audit Committee of the Board of Directors is comprised entirely of outside directors who are independent of management. The Audit Committee is responsible for the appointment and compensation of our independent registered public accounting firm and approves decisions regarding the appointment or removal of our Vice President of Internal Audit. It meets periodically with management, the independent registered public accounting firm, and the internal auditors to ensure that they are carrying out their responsibilities. The Audit Committee is also responsible for performing an oversight role by reviewing and monitoring the financial, accounting, and auditing procedures of the Company in addition to reviewing the Company's financial reports. Our independent registered public accounting firm and our internal auditors have full and unlimited access to the Audit Committee, with or without management, to discuss the adequacy of internal control over financial reporting, and any other matters which they believe should be brought to the attention of the Audit Committee.

/S/ JOHN F. BROCK

Chairman and Chief Executive Officer

/S/ WILLIAM W. DOUGLAS III

Executive Vice President and Chief Financial Officer

/S/ SUZANNE D. PATTERSON

Vice President, Controller, and Chief Accounting Officer

Atlanta, Georgia
February 11, 2011

Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting

The Board of Directors and Shareowners of Coca-Cola Enterprises, Inc.

We have audited Coca-Cola Enterprises, Inc.'s internal control over financial reporting as of December 31, 2010, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Coca-Cola Enterprises, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the Internal Control over Financial Reporting section of the accompanying Report of Management. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Coca-Cola Enterprises, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on the COSO criteria**.**

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Coca-Cola Enterprises, Inc. (formerly known as International CCE Inc.) as of December 31, 2010 and 2009, and the related consolidated statements of operations, shareowners' equity, and cash flows of Coca-Cola Enterprises, Inc. (formerly known as International CCE Inc.) for each of the three years in the period ended December 31, 2010, and our report dated February 11, 2011 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 11, 2011

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our "disclosure controls and procedures" (as defined in Rule 13a–15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (2) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended December 31, 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

A report of management on our internal control over financial reporting as of December 31, 2010 and the attestation report of our independent registered public accounting firm on our internal control over financial reporting are set forth in "Item 8—Financial Statements and Supplementary Data" in this report.

ITEM 9B. OTHER INFORMATION

In a Current Report on Form 8-K filed with the SEC on December 17, 2010, we disclosed that our Board of Directors approved an amendment to The Coca-Cola Enterprises, Inc. Legacy Long-Term Incentive Plan (the Plan) to reduce the number of shares of our common stock authorized for issuance thereunder from 22,000,000 to 14,000,000 shares. The purpose of the amendment was to reflect the number of shares of common stock to be issued under the Plan upon the exercise of options and awards assumed by us in connection with the Merger. However, due to an administrative error, the 14,000,000 share number that was included in the Form 8-K and the exhibit attached thereto was incorrect and should have been 18,000,000.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information about our directors is in our proxy statement for the annual meeting of our shareowners to be held on April 26, 2011 (our "2011 Proxy Statement") under the heading "Governance of the Company — Current Board of Directors and Nominees for Election" and is incorporated into this report by reference.

Set forth below is information as of February 11, 2011, regarding our executive officers:

Name	Age	Principal Occupation During the Past Five Years
John F. Brock	62	Chairman and Chief Executive Officer since October 2010. Prior to that, he was Chairman and Chief Executive Officer of Coca-Cola Enterprises Inc. from April 2008 to October 2010, and President and Chief Executive Officer of Coca-Cola Enterprises Inc. from April 2006 to April 2008. From February 2003 until December 2005, he was Chief Executive Officer of InBev, S.A., a global brewer.
William W. Douglas III	50	Executive Vice President and Chief Financial Officer since October 2010. Prior to that, he held the following positions at Coca-Cola Enterprises Inc.: Executive Vice President and Chief Financial Officer from April 2008 to October 2010; Senior Vice President and Chief Financial Officer from June 2005 to April 2008; and Vice President, Controller, and Principal Accounting Officer from July 2004 to June 2005.
John R. Parker, Jr.	59	Senior Vice President, General Counsel and Strategic Initiatives since October 2010. Prior to that, he held the following positions at Coca-Cola Enterprises Inc.: Senior Vice President, General Counsel and Strategic Initiatives from June 2008 to October 2010; Senior Vice President, Strategic Initiatives for North America from July 2005 to June 2008; and President and General Manager for the Southwest Business Unit from January 2004 to July 2005.
Hubert Patricot	51	Executive Vice President and President, European Group since October 2010. Prior to that, he held the following positions at Coca-Cola Enterprises Inc.: Executive Vice President and President, European Group from July 2008 to October 2010; General Manager and Vice President of CCE Great Britain from January 2008 to July 2008; and General Manager and Vice President of CCE France from January 2003 to January 2008.
Suzanne D. Patterson	49	Vice President, Controller, and Chief Accounting Officer since October 2010. Prior to that, she was Vice President, Controller, and Chief Accounting Officer of Coca-Cola Enterprises Inc. from May 2009 to October 2010 and Vice President of Internal Audit of Coca-Cola Enterprises Inc. from February 2006 to April 2009. From October 2004 to January 2006, she was Vice President of Internal Audit of Sun Microsystems, Inc.

Our officers are elected annually by the Board of Directors for terms of one year or until their successors are elected and qualified, subject to removal by the Board at any time.

Information about compliance with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended, by our executive officers and directors, persons who own more than 10 percent of our common stock, and their affiliates who are required to comply with such reporting requirements, is in our 2011 Proxy Statement under the heading "Security Ownership of Directors and Officers — Section 16(a) Beneficial Ownership Reporting Compliance," and information about the Audit Committee and the Audit Committee Financial Expert is in our 2011 Proxy Statement under the heading "Governance of the Company — Committees of the Board — Audit Committee," all of which is incorporated into this report by reference.

We have adopted a Code of Business Conduct (Code) for our employees and directors, including, specifically, our chief executive officer, our chief financial officer, our chief accounting officer, and our other executive officers. Our Code satisfies the requirements for a "code of ethics" within the meaning of SEC rules. A copy of the Code is posted on our website, http://www.cokecce.com, under "Corporate Governance." If we amend the Code or grant any waivers under the Code that are applicable to our chief executive officer, our chief financial officer, or our chief accounting officer and that relate to any element of the SEC's definition of a code of ethics, which we do not anticipate doing, we will promptly post that amendment or waiver on our website.

ITEM 11. EXECUTIVE COMPENSATION

Information about director compensation is in our 2011 Proxy Statement under the heading "Governance of the Company — Director Compensation" and "Governance of the Company — Committees of the Board — Human Resources and Compensation Committee," and information about executive compensation is in our 2011 Proxy Statement under the heading "Executive Compensation," all of which is incorporated into this report by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information about securities authorized for issuance under equity compensation plans is in our 2011 Proxy Statement under the heading "Equity Compensation Plan Information," and information about ownership of our common stock by certain persons is in our 2011 Proxy Statement under the headings "Principal Shareowners" and "Security Ownership of Directors and Officers," all of which is incorporated into this report by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information about certain transactions between us, TCCC and its affiliates, and certain other persons is in our 2011 Proxy Statement under the heading "Certain Relationships and Related Transactions" and is incorporated into this report by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information about the fees and services provided to us by Ernst & Young LLP is in our 2011 Proxy Statement under the heading "Matters that May be Brought before the Annual Meeting — Ratification of Appointment of Independent Registered Public Accounting Firm" and is incorporated into this report by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) *Financial Statements.* The following documents are filed as a part of this report:

Report of Management.

Report of Independent Registered Public Accounting Firm on Financial Statements.

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting.

(2) *Financial Statement Schedules*. None

All other schedules for which provision is made in the applicable accounting regulations of the SEC have been omitted, either because they are not required under the related instructions or because they are not applicable.

(3) *Exhibits*.

12	Statement re: computation of ratios.	Filed herewith.
21	Subsidiaries of Coca-Cola Enterprises, Inc.	Filed herewith.
23	Consent of Independent Registered Public Accounting Firm.	Filed herewith.

31.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification by William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.2	Certification of William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.

EXHIBIT 12

COCA-COLA ENTERPRISES, INC.

EARNINGS TO FIXED CHARGES
(In millions, except ratios)

	Year-ended December 31,				
	2010	2009	2008	2007	2006
Computation of Earnings:					
Income from continuing operations before income taxes	$ 746	$ 727	$ 629	$ 568	$ 458
Add:					
Interest expense	66	86	118	138	132
Amortization of debt premium/discount and expenses	—	—	6	11	6
Interest portion of rent expense	27	25	31	29	30
Earnings as Adjusted	$ 839	$ 838	$ 784	$ 746	$ 626
Computation of Fixed Charges:					
Interest expense	$ 66	$ 86	$ 118	$ 138	$ 132
Capitalized interest	—	—	1	1	1
Amortization of debt premium/discount and expenses	—	—	6	11	6
Interest portion of rent expense	27	25	31	29	30
Fixed charges	$ 93	$ 111	$ 156	$ 179	$ 169
Ratio of Earnings to Fixed Charges (A)	9.01	7.52	5.04	4.16	3.70

(A) Ratios were calculated prior to rounding to millions.

EXHIBIT 21

COCA-COLA ENTERPRISES, INC.
SIGNIFICANT SUBSIDIARIES
AS OF DECEMBER 31, 2010

FOREIGN ENTITIES	JURISDICTION	OWNERSHIP
Coca-Cola Enterprises Belgium BVBA	Belguim	Bottling Holdings (Netherlands) BV
Coca-Cola Entreprise SAS	France	Bottling Holding France
Amalgamated Beverages Great Britain Limited ("ABGB")	Great Britain	CCE GB
Bottling Great Britain Limited ("BGB")	Great Britain	CCE LUX
Coca-Cola Enterprises Great Britain Limited ("CCE GB")	Great Britain	BGB
Coca-Cola Enterprises Limited	Great Britain	ABGB
Bottling Holdings Investment (Luxembourg) SARL ("BHIL")	Luxembourg	CCEHL
Bottling Holdings (Luxembourg) SARL ("BHL")	Luxembourg	BHIL
CCE Holdings (Luxembourg) Commandite ("CCEHL")	Luxembourg	CCE
Coca-Cola Enterprises Luxembourg SARL ("CCE LUX")	Luxembourg	BHL
DOMESTIC ENTITIES	**COUNTRY**	
Coca-Cola Enterprises, Inc ("CCE")	Delaware	N/A
BHI Finance LLC	Delaware	CCE

EXHIBIT 31.1

302 CERTIFICATION
OF CHIEF EXECUTIVE OFFICER

I, John F. Brock, Chief Executive Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Coca-Cola Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15f and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2011

/s/ John F. Brock

John F. Brock
Chief Executive Officer
Coca-Cola Enterprises, Inc.

EXHIBIT 31.2

302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, William W. Douglas III, Chief Financial Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Coca-Cola Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15f and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2011

/s/ William W. Douglas III

William W. Douglas III
Chief Financial Officer
Coca-Cola Enterprises, Inc.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Coca-Cola Enterprises, Inc. (the "Company") on Form 10-K for the period ending December 31, 2010 (the "Report"), I, John F. Brock, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John F. Brock

John F. Brock
Chief Executive Officer
February 11, 2011

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Coca-Cola Enterprises, Inc. and will be retained by Coca-Cola Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Coca-Cola Enterprises, Inc. (the "Company") on Form 10-K for the period ending December 31, 2010 (the "Report"), I, William W. Douglas III, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William W. Douglas III

William W. Douglas III
Chief Financial Officer
February 11, 2011

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Coca-Cola Enterprises, Inc. and will be retained by Coca-Cola Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A
(Amendment No. 1)

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2010**

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .**

Commission file number 001-34874

Coca-Cola Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-2197395**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

2500 Windy Ridge Parkway, Atlanta, Georgia 30339
(Address of principal executive offices, including zip code)

(678) 260-3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a nonaccelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Nonaccelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act). Yes ☐ No ☒

No voting or non-voting common equity of the registrant was held by non-affiliates as of the last business day of the registrant's most recently completed second fiscal quarter, July 2, 2010, as the registrant was a wholly owned subsidiary of Coca-Cola Enterprises Inc. ("Legacy CCE") until October 2, 2010. Coca-Cola Enterprises, Inc. ("CCE") changed its name from International CCE Inc. following the closing of the merger and separation transaction (the "Transaction") on October 2, 2010. Pursuant to the Transaction, CCE was split off from Legacy CCE and is now an independent, publicly traded company whose stock began trading on October 4, 2010. Following the Transaction, CCE is reporting as a large accelerated filer.

The number of shares outstanding of the registrant's common stock as of January 28, 2011 was 330,168,748.

EXPLANATORY NOTE

This Amendment No. 1 is being filed to correct the inadvertent omission of the signature page to the Company's Form 10-K that was filed on February 14, 2011. The original signature page was executed on February 11, 2011 and was in the Company's possession at the time of the filing. There are no other changes to the Form 10-K filed on February 14, 2011. In accordance with Rule 12b-15 of the Securities Exchange Act of 1934 we have included new certifications of our principal executive and principal financial officers.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COCA-COLA ENTERPRISES, INC.
(Registrant)

By: /s/ JOHN F. BROCK
John F. Brock
Chairman and Chief Executive Officer

Date: February 11, 2011

Pursuant to requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOHN F. BROCK **(John F. Brock)**	Chairman and Chief Executive Officer	February 11, 2011
/s/ WILLIAM W. DOUGLAS III **(William W. Douglas III)**	Executive Vice President and Chief Financial Officer (principal financial officer)	February 11, 2011
/s/ SUZANNE D. PATTERSON **(Suzanne D. Patterson)**	Vice President, Controller, and Chief Accounting Officer (principal accounting officer)	February 11, 2011
* **(Jan Bennink)**	Director	February 11, 2011
* **(Calvin Darden)**	Director	February 11, 2011
* **(L. Phillip Humann)**	Director	February 11, 2011

Signature	Title	Date
* **(Orrin H. Ingram, II)**	Director	February 11, 2011
* **(Donna A. James)**	Director	February 11, 2011
* **(Thomas H. Johnson)**	Director	February 11, 2011
* **(Suzanne B. Labarge)**	Director	February 11, 2011
* **(Véronique Morali)**	Director	February 11, 2011
* **(Garry Watts)**	Director	February 11, 2011
* **(Curtis R. Welling)**	Director	February 11, 2011
* **(Phoebe A. Wood)**	Director	February 11, 2011

*By: /S/ JOHN R. PARKER, JR

John R. Parker, Jr

Attorney-in-Fact

EXHIBITS

Exhibit Number	Description	Incorporated by Reference or Filed Herewith. Our Current, Quarterly, and Annual Reports are filed with the Securities and Exchange Commission under File No. 001-34874. Our Registration Statements have the file numbers noted wherever such statements are identified in the exhibit listing.
31.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification by William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COCA-COLA ENTERPRISES, INC.
(Registrant)

Date: February 17, 2011

By: /s/ William T. Plybon
Name: William T. Plybon
Title: Vice President, Secretary and Deputy General Counsel

EXHIBITS

Exhibit Number	Description	Incorporated by Reference or Filed Herewith. Our Current, Quarterly, and Annual Reports are filed with the Securities and Exchange Commission under File No. 001-34874. Our Registration Statements have the file numbers noted wherever such statements are identified in the exhibit listing.
31.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification by William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.

EXHIBIT 31.1

302 CERTIFICATION
OF CHIEF EXECUTIVE OFFICER

I, John F. Brock, Chief Executive Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Coca-Cola Enterprises, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: February 17, 2011

/s/ John F. Brock

John F. Brock
Chief Executive Officer
Coca-Cola Enterprises, Inc.

EXHIBIT 31.2

302 CERTIFICATION
OF CHIEF FINANCIAL OFFICER

I, William W. Douglas III, Chief Financial Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Coca-Cola Enterprises, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: February 17, 2011

/s/ William W. Douglas III

William W. Douglas III
Chief Financial Officer
Coca-Cola Enterprises, Inc.

EXHIBIT II

CURRENT REPORT ON FORM 8-K FILED BY CCE WITH THE SEC ON APRIL 29, 2011

EXHIBIT II - FORM 8-K FILED ON APRIL 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2011

Coca-Cola Enterprises, Inc.

COCA-COLA ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-34874	27-2197395
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

2500 Windy Ridge Parkway, Atlanta, Georgia 30339
(Address of principal executive offices, including zip code)

(678) 260-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

Coca-Cola Enterprises, Inc. (the "Company," "CCE," "we," "our," "us") is filing this Current Report on Form 8-K to provide a recast of the presentation of the segment information contained in Note 14 of the Notes to Consolidated Financial Statements initially provided in the Company's Annual Report on Form 10-K for the year ended December 31, 2010 filed on February 14, 2011, as amended by Form 10-K/A filed on February 17, 2011 (collectively, our "2010 Form 10-K"). This revised presentation reflects the recast of certain expenses from our Corporate segment to our Europe operating segment which took effect during the first quarter of 2011.

Beginning in the first quarter of 2011, certain information technology-related expenses incurred in Europe that were previously reported in our Corporate segment are now reported in our Europe operating segment. To provide comparability, we have recast the segment information provided in our 2010 Form 10-K to reflect the movement of these expenses from our Corporate segment to our Europe operating segment. The change in segment measurement had no impact on our historical consolidated financial position, results of operations, or cash flows.

We have updated and revised the items in our 2010 Form 10-K that were impacted by the segment measurement change. We have not otherwise updated our 2010 Form 10-K for any other activities or events occurring after the original filing date. The following summarizes the sections of our 2010 Form 10-K that have been updated from their previous presentation to reflect the segment measurement change:

- Note 14 – Operating Segment; and
- Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following table summarizes the adjusted segment operating income (loss) for the periods presented (in millions):

	Europe	Corporate	Consolidated
2010:			
Operating income (loss) – as previously reported	$ 1,039	$ (229)	$ 810
Recast expenses	(45)	45	-
Operating income (loss) – as adjusted for segment measurement change	994	(184)	810
2009:			
Operating income (loss) – as previously reported	$ 963	$ (158)	$ 805
Recast expenses	(52)	52	-
Operating income (loss) – as adjusted for segment measurement change	911	(106)	805
2008:			
Operating income (loss) – as previously reported	$ 891	$ (139)	$ 752
Recast expenses	(64)	64	-
Operating income (loss) – as adjusted for segment measurement change	827	(75)	752

The recast financial information does not represent a restatement of previously issued financial statements. The Current Report on Form 8-K should be read in conjunction with our Quarterly Report on Form 10-Q for the quarter ended April 1, 2011.

Item 9.01 Financial Statements and Exhibits.

Exhibit 23.1	Consent of Independent Registered Public Accounting Firm
Exhibit 99.1	Financial Statements and Supplementary Data under Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2010, revised solely to reflect the recast of certain expenses from our Corporate segment to our Europe operating segment.
Exhibit 99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2010, revised solely to reflect the recast of certain expenses from our Corporate segment to our Europe operating segment.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COCA-COLA ENTERPRISES, INC.
(REGISTRANT)

By:	/S/ WILLIAM T. PLYBON
Name:	**William T. Plybon**
Title:	**Vice President, Secretary, and General Counsel**

Date: April 29, 2011

EXHIBIT INDEX

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm.
99.1	Financial Statements and Supplementary Data under Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2010, revised solely to reflect the recast of certain expenses from our Corporate segment to our Europe operating segment.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations under Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2010, revised solely to reflect the recast of certain expenses from our Corporate segment to our Europe operating segment.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of Coca-Cola Enterprises, Inc.:

- Registration Statement No. 333-167067 on Form S-4, dated August 25, 2010,
- Registration Statement No. 333-169733 on Form S-8, dated October 4, 2010,
- Registration Statement No. 333-167067 on Form S-8, dated October 4, 2010, and
- Registration Statement No. 333-170322 on Form S-3, dated November 3, 2010;

of our report dated February 11, 2011 (except for Note 14, as to which the date is April 29, 2011), with respect to the consolidated financial statements of Coca-Cola Enterprises, Inc. for the year ended December 31, 2010 included in this Current Report on Form 8-K.

/s/ Ernst & Young LLP

Atlanta, Georgia
April 29, 2011

Exhibit 99.1

Report of Independent Registered Public Accounting Firm on Financial Statements

The Board of Directors and Shareowners of Coca-Cola Enterprises, Inc.

We have audited the accompanying consolidated balance sheets of Coca-Cola Enterprises, Inc. (formerly known as International CCE Inc.) as of December 31, 2010 and 2009, and the related consolidated statements of operations, shareowners' equity, and cash flows for each of the three years in the period ended December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Coca-Cola Enterprises, Inc. (formerly known as International CCE Inc.) at December 31, 2010 and 2009, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Coca-Cola Enterprises, Inc.'s internal control over financial reporting as of December 31, 2010, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2011 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 11, 2011, except for Note 14, as to which the date is April 29, 2011

Coca-Cola Enterprises, Inc.

Consolidated Statements of Operations

(in millions, except per share data)	Year Ended December 31, 2010	2009	2008
Net operating revenues	$ 6,714	$ 6,517	$ 6,619
Cost of sales	4,234	4,113	4,269
Gross profit	2,480	2,404	2,350
Selling, delivery, and administrative expenses	1,670	1,599	1,598
Operating income	810	805	752
Interest expense, net – third party	30	24	74
Interest expense, net – Coca-Cola Enterprises Inc.	33	59	45
Other nonoperating (expense) income, net	(1)	5	(4)
Income before income taxes	746	727	629
Income tax expense	122	151	115
Net income	$ 624	$ 576	$ 514
Basic earnings per common share	$ 1.84	$ 1.70	$ 1.52
Diluted earnings per common share	$ 1.83	n/a	n/a
Dividends declared per common share	$ 0.12	n/a	n/a
Basic weighted average common shares outstanding	339	339	339
Diluted weighted average common shares outstanding	340	n/a	n/a
Income (expense) from transactions with The Coca-Cola Company – Note 3:			
Net operating revenues	$ 19	$ 21	$ 20
Cost of sales	(1,867)	(1,829)	(1,869)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Coca-Cola Enterprises, Inc.

Consolidated Balance Sheets

(in millions)	December 31, 2010	December 31, 2009
ASSETS		
Current:		
Cash and cash equivalents	$ 321	$ 404
Trade accounts receivable, less allowances of $16 and $13, respectively	1,329	1,309
Amounts receivable from The Coca-Cola Company	86	78
Amounts due from Coca-Cola Enterprises Inc.	0	153
Inventories	367	288
Prepaid expenses and other current assets	127	124
Total current assets	2,230	2,356
Amounts due from Coca-Cola Enterprises Inc.	0	193
Property, plant, and equipment, net	2,220	1,883
Franchise license intangible assets, net	3,828	3,487
Goodwill	131	0
Other noncurrent assets, net	187	53
Total assets	$ 8,596	$ 7,972
LIABILITIES		
Current:		
Accounts payable and accrued expenses	$ 1,668	$ 1,442
Amounts payable to The Coca-Cola Company	112	130
Current portion of third party debt	162	620
Total current liabilities	1,942	2,192
Amounts due to Coca-Cola Enterprises Inc.	0	1,015
Third party debt, less current portion	2,124	235
Other noncurrent liabilities, net	149	179
Noncurrent deferred income tax liabilities	1,238	1,172
Total liabilities	5,453	4,793
SHAREOWNERS' EQUITY		
Coca-Cola Enterprises Inc. net investment	0	3,367
Common stock, $0.01 par value – Authorized – 1,100,000,000 shares; Issued – 340,561,761 and 0 shares, respectively	3	0
Additional paid-in capital	3,628	0
Reinvested earnings	57	0
Accumulated other comprehensive loss	(345)	(188)
Common stock in treasury, at cost – 7,999,085 and 0 shares, respectively	(200)	0
Total shareowners' equity	3,143	3,179
Total liabilities and shareowners' equity	$ 8,596	$ 7,972

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Coca-Cola Enterprises, Inc.

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31, 2010	2009	2008
Cash Flows from Operating Activities:			
Net income	$ 624	$ 576	$ 514
Adjustments to reconcile net income to net cash derived from operating activities:			
Depreciation and amortization	264	280	294
Deferred income tax (benefit) expense	(6)	20	40
Pension expense less than contributions	(78)	(53)	(32)
Changes in assets and liabilities, net of acquisition amounts:			
Trade accounts receivables	(14)	(163)	(120)
Inventories	(46)	(21)	(18)
Prepaid expenses and other assets	(6)	7	(25)
Accounts payable and accrued expenses	102	140	40
Other changes, net	(15)	41	0
Net cash derived from operating activities	825	827	693
Cash Flows from Investing Activities:			
Capital asset investments	(291)	(250)	(297)
Acquisition of bottling operations, net of cash acquired	(799)	0	0
Net change in amounts due from Coca-Cola Enterprises Inc.	351	(21)	0
Other investing activities, net	0	2	(2)
Net cash used in investing activities	(739)	(269)	(299)
Cash Flows from Financing Activities:			
Change in commercial paper, net	4	(79)	35
Issuances of third party debt	1,871	172	40
Payments on third party debt	(459)	(122)	(847)
Share repurchase	(200)	0	0
Net change in amounts due to Coca-Cola Enterprises Inc.	(1,048)	(307)	488
Dividend payments on common stock	(40)	0	0
Exercise of employee share options	13	0	0
Contributions to Coca-Cola Enterprises Inc.	(291)	0	0
Other financing activities, net	6	0	0
Net cash used in financing activities	(144)	(336)	(284)
Net effect of currency exchange rate changes on cash and cash equivalents	(25)	8	(16)
Net Change in Cash and Cash Equivalents	(83)	230	94
Cash and Cash Equivalents at Beginning of Year	404	174	80
Cash and Cash Equivalents at End of Year	$ 321	$ 404	$ 174
Supplemental Noncash Investing and Financing Activities:			
Capital lease additions	$ 37	$ 6	$ 7
Supplemental Disclosure of Cash Paid for:			
Income taxes, net	$ 185	$ 116	$ 101
Interest, net of amounts capitalized—third party	28	25	78
Interest, net of amounts capitalized—Coca-Cola Enterprises Inc.	55	73	66

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Coca-Cola Enterprises, Inc.

Consolidated Statements of Shareowners' Equity

(in millions)	Common Stock Issued								
	Shares	Amount	Additional Paid-In Capital	Reinvested Earnings	Coca-Cola Enterprises Inc. Net Investment	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Shareowners' Equity	Comprehensive Income (Loss)
Balance as of January 1, 2008	n/a	n/a	n/a	n/a	$ 2,202	$ 345	n/a	$ 2,547	$ 0
Net Income	n/a	n/a	n/a	n/a	514	0	n/a	514	514
Other investment changes, net	n/a	n/a	n/a	n/a	27	0	n/a	27	0
Pension liability adjustments, net of tax	n/a	n/a	n/a	n/a	0	(103)	n/a	(103)	(103)
Cash flow hedges, net of tax	n/a	n/a	n/a	n/a	0	18	n/a	18	18
Impact of adopting new accounting standards	n/a	n/a	n/a	n/a	0	(11)	n/a	(11)	0
Currency translations	n/a	n/a	n/a	n/a	0	(566)	n/a	(566)	(566)
Balance as of December 31, 2008	n/a	n/a	n/a	n/a	2,743	(317)	n/a	2,426	(137)
Net Income	n/a	n/a	n/a	n/a	576	0	n/a	576	576
Other investment changes, net	n/a	n/a	n/a	n/a	48	0	n/a	48	0
Pension liability adjustments, net of tax	n/a	n/a	n/a	n/a	0	(39)	n/a	(39)	(39)
Cash flow hedges, net of tax	n/a	n/a	n/a	n/a	0	(16)	n/a	(16)	(16)
Currency translations	n/a	n/a	n/a	n/a	0	184	n/a	184	184
Balance as of December 31, 2009	0	$ 0	$ 0	$ 0	3,367	(188)	$ 0	3,179	705
Net Income	0	0	0	97	527	0	0	624	624
Coca-Cola Enterprises Inc. net investment changes	0	0	0	0	(335)	0	0	(335)	0
Elimination of Coca-Cola Enterprises Inc. net investment	0	0	3,559	0	(3,559)	0	0	0	0
Other adjustments, net	0	0	46	0	0	0	0	46	0
Issuance of Coca-Cola Enterprises, Inc. common stock	339	3	(3)	0	0	0	0	0	0
Exercise of employee share options	2	0	14	0	0	0	0	14	0
Deferred compensation plans	0	0	(1)	0	0	0	2	1	0
Share-based compensation expense	0	0	10	0	0	0	0	10	0
Tax benefit from share-based compensation awards	0	0	3	0	0	0	0	3	0
Dividends declared on common stock	0	0	0	(40)	0	0	0	(40)	0
Shares repurchased under our publicly announced share repurchase program	(8)	0	0	0	0	0	(200)	(200)	0
Shares withheld for taxes on share-based payment awards	0	0	0	0	0	0	(2)	(2)	0
Pension liability adjustments, net of tax	0	0	0	0	0	30	0	30	30
Cash flow hedges, net of tax	0	0	0	0	0	(9)	0	(9)	(9)
Currency translations	0	0	0	0	0	(178)	0	(178)	(178)
Balance as of December 31, 2010	333	$ 3	$ 3,628	$ 57	$ 0	$ (345)	$ (200)	$ 3,143	$ 467

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Note 1
BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

On October 2, 2010, The Coca-Cola Company (TCCC) acquired Coca-Cola Enterprises Inc. (Legacy CCE) through a merger (the Merger) of a newly created TCCC subsidiary with and into Legacy CCE, with Legacy CCE continuing as the surviving corporation and a wholly owned subsidiary of TCCC. Immediately prior to the Merger, Legacy CCE separated its European operations and transferred those businesses, along with Coca-Cola Enterprises (Canada) Bottling Finance Company and a related portion of its corporate segment, to a new legal entity, International CCE Inc., which was renamed Coca-Cola Enterprises, Inc. ("CCE," "we," "our," or "us"). Thus, at the time of the Merger, Legacy CCE consisted of its businesses of marketing, producing, and distributing nonalcoholic beverages in the United States, Canada, the British Virgin Islands, the United States Virgin Islands, and the Cayman Islands and a substantial majority of its corporate segment (Legacy CCE's North American Business). Following the Merger, Legacy CCE, as a subsidiary of TCCC, owns and is liable for a substantial majority of the assets and liabilities of Legacy CCE's North American Business, including Legacy CCE's accumulated benefit obligations relating to Legacy CCE's North American Business. The Merger Agreement (the Agreement) was dated February 25, 2010, and contains provisions for post-closing adjustment payments between the parties as described below.

Concurrently with the Merger, two indirect, wholly owned subsidiaries of CCE acquired TCCC's bottling operations in Norway and Sweden, pursuant to the Share Purchase Agreement dated March 20, 2010 (the Norway-Sweden SPA), for a purchase price of $822 million plus a working capital adjustment of $55 million (of which $6 million, representing the final working capital settlement, is owed to TCCC as of December 31, 2010 and has been recorded in Amounts payable to TCCC on our Consolidated Balance Sheets). The Norway-Sweden SPA also contains a provision for adjustment payments between the parties based upon the adjusted EBITDA (as defined) of the Norway and Sweden business for the twelve months ended December 31, 2010. This EBITDA adjustment is still being determined, and we expect it to be concluded in the first six months of 2011.

Several provisions in the Agreement and in the Norway-Sweden SPA require adjustment payments between us and TCCC based on the final determination of (1) working capital of Legacy CCE's North American Business as of the effective date of the Merger; (2) working capital of the bottling operations in Norway and Sweden as of the effective date of the Merger; and (3) the difference between the Gross Indebtedness of Legacy CCE's North American Business immediately prior to the effective date of the Merger and the $8.88 billion target Gross Indebtedness. The working capital adjustments related to the North American Business and the bottling operations in Norway and Sweden resulted in amounts owed to TCCC of approximately $2 million and $6 million, respectively. The adjustment related to Legacy CCE's Gross Indebtedness resulted in a receivable from TCCC of approximately $22 million. The amounts due to TCCC have been recorded in Amounts payable to TCCC on our Consolidated Balance Sheets, and the amount due from TCCC has been recorded in Amounts receivable from TCCC on our Consolidated Balance Sheets. The settlement of Legacy CCE's cash balances as of the effective date of the Merger was not resolved as of December 31, 2010.

The Agreement also includes customary covenants, a non-compete covenant with respect to CCE, and a right for us to acquire TCCC's interest in TCCC's German bottling operations for a mutually agreed upon fair value between 18 and 39 months after the date of the Agreement, on terms to be agreed.

Under the Agreement, we agreed to indemnify TCCC for liabilities, including but not limited to, those resulting from the breach of representations, warranties, or covenants of Legacy CCE or CCE, and liabilities of CCE, as defined, set forth in the Agreement and certain ancillary agreements prior to the effective date of the Merger. In accordance with the Agreement, if losses relating to breaches of Legacy CCE's representations and warranties exceed $200 million, then we must pay up to $250 million of losses in excess of the $200 million (other than breaches of certain fundamental representations or warranties, as defined, in respect of which we are liable for all losses, and losses relating to tax matters, which are governed by the Tax Sharing Agreement). If we cannot pay the amount we are required to pay to indemnify TCCC, TCCC can pursue claims against us as an unsecured general creditor of CCE. We may also have to pay special damages of up to $200 million under certain circumstances. If we intentionally and recklessly disregard our obligations under the Agreement or fail to cure any breach of a covenant, then TCCC may seek special damages which are not capped against us which could include exemplary, punitive, consequential, incidental, indirect, or special damages or lost profits.

In addition, under the Tax Sharing Agreement among us, Legacy CCE, and TCCC, we have agreed to indemnify TCCC and its affiliates from and against certain taxes the responsibility for which the parties have specifically agreed to allocate to us, generally for taxes related to periods prior to October 2, 2010, as well as any taxes and losses by reason of or arising from certain breaches by CCE of representations, covenants, or obligations under the Agreement or the Tax Sharing Agreement and, in certain situations, we will pay to TCCC (1) an amount equal to a portion of the transfer taxes incurred in connection with the separation; (2) an amount equal to any detriment to TCCC caused by certain actions (or failures to act) by CCE in connection with the conduct of our business or outside the ordinary course of business or that are otherwise inconsistent with past practice; (3) the difference (if any) between the amount of certain tax benefits intended to be available to Legacy CCE following the Merger and the amount of such benefits actually available to Legacy CCE as determined for U.S. federal income tax purposes. There is no cap on these indemnifications. For additional information about this indemnification, refer to Note 10.

As part of the Merger, on October 2, 2010, (1) each outstanding share of common stock of Legacy CCE, excluding shares held by TCCC, were converted into the right to receive one share of our common stock and cash consideration of $10.00, and (2) TCCC, which owned approximately 34 percent of the outstanding shares of Legacy CCE prior to the Merger, became the owner of all of the shares of Legacy CCE common stock.

Immediately following the Merger, 339,064,025 shares of common stock, par value $0.01 per share, of CCE were issued and outstanding. Our stock is listed for trading on the New York Stock Exchange under the symbol "CCE." In connection with the issuance of our stock, we filed a Registration Statement on Form S-4 (File No. 333-167067) with the Securities and Exchange Commission that was declared effective on August 25, 2010 (the Registration Statement).

We and Legacy CCE's North American Business incurred transaction related expenses totaling $105 million prior to the Merger. During the fourth quarter of 2010, we incurred additional transaction related expenses totaling $8 million, principally related to the termination of Legacy CCE's executive pension plan.

Legacy CCE was named in a number of lawsuits relating to the transaction that we assumed upon consummation of the Merger. For additional information about these lawsuits, refer to Note 8.

The following transactions occurred during the third and fourth quarters of 2010 in connection with the Merger and the creation of CCE. These transactions are reflected in our Consolidated Financial Statements.

- To finance the acquisition of the bottling operations in Norway and Sweden and the $10.00 per share cash consideration in the Merger, we issued the following unsecured debt (1) $475 million aggregate principal amount of 2.125 percent fixed rate notes due September 2015; (2) $525 million aggregate principal amount of 3.5 percent fixed rate notes due September 2020; (3) €350 million aggregate principal amount of 3.125 percent fixed rate notes due September 2017; and (4) $225 million of commercial paper (refer to Note 6).
- We entered into a $1 billion senior unsecured four-year committed revolving credit facility with a syndicate of eight banks. This credit facility serves as a backstop to our commercial paper program and supports our working capital needs. Now that the Merger has closed, we no longer benefit from any financing arrangements with, or cash advances from, Legacy CCE.
- We made payments to TCCC in the amount of approximately $871 million to fund the acquisition of the bottling operations in Norway and Sweden (amount includes a preliminary working capital adjustment of $49 million). The amount paid, net of cash acquired, is reflected as a cash outflow in the investing activities section of our Consolidated Statement of Cash Flows.

In connection with the Merger, we (1) signed license agreements with TCCC for each of our territories with terms of 10 years each, with each containing the right for us to request a 10-year renewal, and (2) signed a five-year agreement with TCCC for an incidence-based concentrate pricing model across all of our territories.

Business

We are a marketer, producer, and distributor of nonalcoholic beverages. We market, produce, and distribute our products to customers and consumers through licensed territory agreements in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. We operate in the highly competitive beverage industry and face strong competition from other general and specialty beverage companies. Our financial results, like those of other beverage companies, are affected by a number of factors including, but not limited to, cost to manufacture and distribute products, general economic conditions, consumer preferences, local and national laws and regulations, availability of raw materials, fuel prices, and weather patterns.

Sales of our products tend to be seasonal, with the second and third quarters accounting for higher unit sales of our products than the first and fourth quarters. In a typical year, we earn more than 60 percent of our annual operating income during the second and third quarters of the year.

Basis of Presentation

Prior to the Merger, our Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a "carve-out" basis from Legacy CCE's Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised CCE as of the effective date of the Merger. These legal entities include all that were previously part of Legacy CCE's Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company.

Prior to the Merger, our Consolidated Financial Statements also included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger (refer to Note 3).

Total interest expense represents interest incurred on third party debt, as well as amounts due to Legacy CCE prior to the Merger. No interest expense incurred by Legacy CCE was allocated to us as Legacy CCE's third party debt was not specifically related to our operations.

Prior to the Merger, total equity represented Legacy CCE's interest in our recorded net assets, as well as accumulated other comprehensive income (loss) (AOCI) attributable to CCE. The Legacy CCE net investment balance represented the cumulative net investment by Legacy CCE in us, including any prior net income and certain transactions between CCE and Legacy CCE, such as allocated expenses. In addition, prior to the Merger, we made several cash contributions to Legacy CCE in connection with activities necessary to facilitate the Merger. Subsequent to the Merger, Legacy CCE's net investment balance was eliminated and recorded to additional paid-in capital (APIC) on our Consolidated Balance Sheets to reflect the issuance of our common shares.

Following the Merger, our Consolidated Financial Statements include all entities that we control by ownership of a majority voting interest, including the bottling operations in Norway and Sweden beginning with the fourth quarter of 2010. All significant intercompany accounts and transactions are eliminated in consolidation. Our fiscal year ends on December 31. For interim quarterly reporting convenience, we report on the Friday closest to the end of the quarterly calendar period. There were the same number of selling days in 2010 versus 2009 and there was one less selling day in 2009 versus 2008 (based upon a standard five-day selling week).

Use of Estimates

Our Consolidated Financial Statements and accompanying Notes are prepared in accordance with U.S. generally accepted accounting principles and include estimates and assumptions by management that affect reported amounts. Actual results could differ materially from those estimates.

Net Operating Revenue

We recognize net operating revenues when all of the following conditions are met: (1) evidence of a binding arrangement exists (generally, purchase orders); (2) products have been delivered and there is no future performance required; and (3) amounts are collectible under normal payment terms. For product sales, these conditions typically occur when the products are delivered to or picked up by our customers and, in the case of full-service vending, when cash is collected from vending machines. Revenue is stated net of sales discounts and marketing and promotional incentives paid to customers.

We record the majority of taxes collected from customers and remitted to governmental authorities on a net basis (i.e. excluded from net operating revenues). Certain excise and packaging taxes, which totaled approximately $210 million during 2010 and $185 million during each of the years of 2009 and 2008, were recorded on a gross basis (i.e. included in net operating revenues). The increase in taxes recorded on a gross basis in 2010 is primarily attributable to our acquisition of the bottling operations in Norway, which have a high percentage of excise taxes recorded on a gross basis relative to net operating revenues.

Customer Marketing Programs and Sales Incentives

We participate in various programs and arrangements with customers designed to increase the sale of our products by these customers. Among the programs are arrangements under which allowances can be earned by customers for attaining agreed-upon sales levels or for participating in specific marketing programs. Coupon programs are also developed on a customer and territory specific basis with the intent of increasing sales by all customers. We believe our participation in these programs is essential to ensuring volume and revenue growth in a competitive marketplace. The costs of all these various programs, included as a reduction in net operating revenues, totaled $0.9 billion, $0.8 billion, and $1.2 billion in 2010, 2009, and 2008, respectively. The reduction in the cost of these programs during 2009 was principally due to a law change in France that resulted in the cost of these programs being provided as an on-invoice reduction.

Under customer programs and arrangements that require sales incentives to be paid in advance, we amortize the amount paid over the period of benefit or contractual sales volume. When incentives are paid in arrears, we accrue the estimated amount to be paid based on the program's contractual terms, expected customer performance, and/or estimated sales volume.

Licensor Support Arrangements

We participate in various funding programs supported by TCCC or other licensors whereby we receive funds from the licensors to support customer marketing programs or other arrangements that promote the sale of the licensors' products. Under these programs, certain costs incurred by us are reimbursed by the applicable licensor. Payments from TCCC and other licensors for marketing programs and other similar arrangements to promote the sale of products are classified as a reduction in cost of sales, unless we can overcome the presumption that the payment is a reduction in the price of the licensor's products. Payments for marketing programs are recognized as product is sold.

For additional information about our transactions with TCCC, refer to Note 3.

Shipping and Handling Costs

Shipping and handling costs related to the movement of finished goods from manufacturing locations to our sales distribution centers are included in cost of sales on our Consolidated Statements of Operations. Shipping and handling costs incurred to move finished goods from our sales distribution centers to customer locations are included in selling, delivery, and administrative (SD&A) expenses on our Consolidated Statements of Operations and totaled approximately $261 million, $247 million, and $272 million in 2010, 2009, and 2008, respectively. Our customers do not pay us separately for shipping and handling costs.

Share-Based Compensation

Certain of our employees participated in share-based compensation plans sponsored by Legacy CCE. These plans provided the employees with non-qualified share options to purchase Legacy CCE stock or restricted shares (units) of Legacy CCE stock. Some of the awards contained performance or market conditions that were based on the stock price or performance of Legacy CCE. Prior to the Merger, compensation expense related to these share-based payment awards was included in our Consolidated Statements of Operations based on specific identification for Legacy CCE's European employees, and for Legacy CCE's corporate employees based on the percentage of our relative sales volume to total Legacy CCE sales volume for the periods presented.

On the effective date of the Merger, our employees had their Legacy CCE share-based awards converted into share-based payment awards of our common stock. Such awards were converted in a manner that provided the employee with the same intrinsic value in our shares as the employee had in Legacy CCE shares immediately prior to the effective date of the Merger. Service vesting requirements of converted share-based awards still need to be satisfied for the awards to vest.

For awards granted subsequent to the Merger and for the portion of converted awards unvested as of the date of the Merger, compensation expense equal to the grant-date fair value is recognized for all share-based payment awards that are expected to vest. This expense is recorded on a straight-line basis over the requisite service period of the entire award, unless the awards are subject to performance conditions, in which case we recognize compensation expense over the requisite service period of each separate vesting tranche. We recognize compensation expense for our performance share units when it becomes probable that the performance criteria specified in the plan will be achieved. All compensation expense related to our share-based payment awards is recorded in SD&A expenses. We determine the grant-date fair value of our share-based payment awards using a Black-Scholes model. Refer to Note 11.

Earnings Per Share

We calculate our basic earnings per share by dividing net income by the weighted average number of common shares and participating securities outstanding during the period. Our diluted earnings per share are calculated in a similar manner, but include the effect of dilutive securities. To the extent these securities are antidilutive, they are excluded from the calculation of diluted earnings per share. Prior to the Merger, we used 339,064,025 as our number of basic shares outstanding, which represents the number of Legacy CCE shares converted into our shares on the effective date of the Merger. In addition, prior to the Merger, we did not reflect the effect of dilutive shares because there were not any potentially dilutive securities of CCE outstanding (as we did not have any outstanding equity awards prior to the Merger, and estimating dilution using the treasury stock method is not practical or meaningful). Subsequent to the Merger, share-based payment awards that are contingently issuable upon the achievement of a specified market or performance condition are included in our diluted earnings per share calculation in the period in which the condition is satisfied. Refer to Note 12.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with maturity dates of less than three months when purchased.

Trade Accounts Receivable

We sell our products to retailers, wholesalers, and other customers and extend credit, generally without requiring collateral, based on our evaluation of the customer's financial condition. While we have a concentration of credit risk in the retail sector, we believe this risk is mitigated due to the diverse nature of the customers we serve, including, but not limited to, their type, geographic location, size, and beverage channel. Potential losses on our receivables are dependent on each individual customer's financial condition and sales adjustments granted after the balance sheet date. We carry our trade accounts receivable at net realizable value. Typically, accounts receivable are collected on average within 60 to 70 days and do not bear interest. We monitor our exposure to losses on receivables and maintain allowances for potential losses or adjustments. We determine these allowances by (1) evaluating the aging of our receivables; (2) analyzing our history of sales adjustments; and (3) reviewing our high-risk customers. Past due receivable balances are written-off when our efforts have been unsuccessful in collecting the amount due. We also carry credit insurance on a portion of our accounts receivable balance.

The following table summarizes the change in our allowance for losses on trade accounts receivable for the periods presented (in millions):

	Accounts Receivable Allowance
Balance at December 31, 2007	$ 18
Provision	2
Write-offs	(5)
Balance at December 31, 2008	15
Provision	2
Write-offs	(4)
Balance at December 31, 2009	13
Provision	7
Write-offs	(4)
Balance at December 31, 2010	$ 16

Inventories

We value our inventories at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. The following table summarizes our inventories as of December 31, 2010 and 2009 (in millions):

	2010	2009
Finished goods	$ 230	$ 193
Raw materials and supplies	137	95
Total inventories	$ 367	$ 288

Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost. Major property additions, replacements, and betterments are capitalized, while maintenance and repairs that do not extend the useful life of an asset or add new functionality are expensed as incurred. Depreciation is recorded using the straight-line method over the respective estimated useful lives of our assets. Our cold drink equipment and containers, such as reusable crates, shells, and bottles, are depreciated using the straight-line method over the estimated useful life of each group of equipment, as determined using the group-life method. Under this method, we do not recognize gains or losses on the disposal of individual units of equipment when the disposal occurs in the normal course of business. We capitalize the costs of refurbishing our cold drink equipment and depreciate those costs over the estimated period until the next scheduled refurbishment or until the equipment is retired. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term or the estimated useful life of the improvement. The following table summarizes the classification of depreciation and amortization expense in our Consolidated Statements of Operations for the periods presented:

Statements of Operations Location	2010	2009	2008
Selling, delivery, and administrative expenses	$ 169	$ 177	$ 192
Cost of sales	95	103	102
Total depreciation and amortization	$ 264	$ 280	$ 294

Our interests in assets acquired under capital leases are included in property, plant, and equipment and primarily relate to buildings and fleet assets. Amortization of capital lease assets is included in depreciation expense. Our interests in assets acquired under capital leases totaled $62 million as of December 31, 2010, net of accumulated amortization of $100 million. The net present value of amounts due under capital leases, including residual value guarantees, are recorded as liabilities and are included in total debt. Refer to Note 6.

We assess the recoverability of the carrying amount of our property, plant, and equipment when events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If we determine that the carrying amount of an asset or asset group is not recoverable based upon the expected undiscounted future cash flows of the asset or asset group, we record an impairment loss equal to the excess of the carrying amount over the estimated fair value of the asset or asset group.

We capitalize certain development costs associated with internal use software, including external direct costs of materials and services and payroll costs for employees devoting time to a software project. Costs incurred during the preliminary project stage, as well as costs for maintenance and training, are expensed as incurred.

The following table summarizes our property, plant, and equipment as of December 31, 2010 and 2009 (in millions):

	2010	2009	Useful Life
Land	$ 157	$ 125	n/a
Building and improvements	887	773	20 to 40 years
Machinery, equipment, and containers	1,455	1,328	3 to 20 years
Cold drink equipment	1,369	1,403	5 to 13 years
Vehicle fleet	109	100	5 to 20 years
Furniture, office equipment, and software	291	243	3 to 10 years
Property, plant, and equipment	4,268	3,972	
Less: Accumulated depreciation and amortization	2,172	2,188	
	2,096	1,784	
Construction in process	124	99	
Property, plant, and equipment, net	$ 2,220	$ 1,883	

Income Taxes

We compute and report income taxes on a separate return basis and recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of our assets and liabilities. We establish valuation allowances if we believe that it is more likely than not that some or all of our deferred tax assets will not be realized. We do not recognize a tax benefit unless we conclude that it is more likely than not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, we recognize a tax benefit measured at the largest amount of the tax benefit that, in our judgment, is greater than 50 percent likely to be realized. We record interest and penalties related to unrecognized tax positions in interest expense, net and other nonoperating income (expense), net, respectively, on our Consolidated Statements of Operations. Refer to Note 10.

The historical earnings of our non-U.S. subsidiaries are considered to be permanently reinvested and, accordingly, no provision for U.S. federal and state income taxes has been made in our Consolidated Financial Statements. A distribution to the U.S. of these non-U.S. earnings in the form of dividends, or otherwise, would subject us to U.S. income taxes, as adjusted for foreign tax credits and withholding taxes payable to the various non-U.S. countries. Determination of the amount of any unrecognized deferred income tax liability on these undistributed earnings is not practicable.

During the fourth quarter of 2010, we began repatriating to the U.S. a portion of our current year non-U.S. earnings for the payment of dividends, share repurchases, interest on U.S.-issued debt, salaries for U.S.-based employees, and other corporate-level operations in the U.S. As current year earnings are repatriated to the U.S., we record U.S. income taxes, as adjusted for foreign tax credits and withholding taxes payable to the various non-U.S. countries. Our historical earnings will continue to remain permanently reinvested, and if we do not generate sufficient current year non-U.S. earnings to repatriate to the U.S. in any given year, we expect to have adequate access to capital in the U.S. to allow us to satisfy our U.S.-based cash flow needs in that year. Therefore, historical non-U.S. earnings and future non-U.S. earnings that are not repatriated to the U.S. will remain permanently reinvested and will be used to service our non-U.S. operations, non-U.S. debt, and to fund future acquisitions. For additional information about our income taxes, refer to Note 10.

Currency Translation

The assets and liabilities of our operations are translated from local currencies into our reporting currency, U.S. dollars, at currency exchange rates in effect at the end of a reporting period. Gains and losses from the translation of our entities are included in AOCI on our Consolidated Balance Sheets (refer to Note 13). Revenues and expenses are translated at average monthly currency exchange rates. Transaction gains and losses arising from currency exchange rate fluctuations on transactions denominated in a currency other than the local functional currency are included in other nonoperating income (expense), net on our Consolidated Statements of Operations.

Fair Value Measurements

The fair values of our cash and cash equivalents, accounts receivable, and accounts payable approximate their carrying amounts due to their short-term nature. The fair values of our debt instruments are calculated based on debt with similar maturities and credit quality and current market interest rates (refer to Note 6). The estimated fair values of our derivative instruments are calculated based on market rates to settle the instruments (refer to Note 5). These values represent the estimated amounts we would receive upon sale or pay upon transfer, taking into consideration current market rates and creditworthiness.

The following tables summarize our non-pension financial assets and liabilities recorded at fair value on a recurring basis (at least annually) as of December 31, 2010 and December 31, 2009 (in millions):

	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative assets [(A)]	$ 29	$ 0	$ 29	$ 0
Derivative liabilities[(A)]	$ 25	$ 0	$ 25	$ 0

	December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds[(B)]	$ 143	$ 0	$ 143	$ 0
Derivative assets [(A)]	32	0	32	0
Total assets	$ 175	$ 0	$ 175	$ 0
Derivative liabilities[(A)]	$ 16	$ 0	$ 16	$ 0

(A) We calculate derivative asset and liability amounts using a variety of valuation techniques, depending on the specific characteristics of the hedging instrument, taking into account credit risk. Refer to Note 5.

(B) We had investments in certain money market funds that hold government securities. We classified these investments as cash equivalents due to their short-term nature and the ability for them to be readily converted into known amounts of cash. The carrying value of these investments approximated fair value because of their short maturities. These investments were not publicly traded, so their fair value was determined based on the values of the underlying investments in the money market funds.

During the fourth quarter of 2010, we acquired the bottling operations in Norway and Sweden from TCCC. All acquired assets and liabilities assumed were recorded at fair value on the date of acquisition, with the difference between the consideration paid and the fair value of the acquired assets and liabilities recorded as goodwill. For additional information about the acquisition of the bottling operations in Norway and Sweden, refer to Note 17.

As part of the Merger, we entered into a Tax Sharing Agreement with TCCC. We have estimated the fair value of our indemnification obligation under this agreement to be approximately $38 million, of which $10 million relates to items we have determined were probable as of the date of the Merger. For additional information about this indemnification liability, refer to Note 10.

Derivative Financial Instruments

We utilize derivative financial instruments to mitigate our exposure to certain market risks associated with ongoing operations. The primary risks that we seek to manage through the use of derivative financial instruments include interest rate risk, currency exchange risk, and commodity price risk. All derivative financial instruments are recorded at fair value on our Consolidated Balance Sheets. We do not use derivative financial instruments for trading or speculative purposes. While certain of our derivative instruments are designated as hedging instruments, we also enter into derivative instruments that are designed to hedge a risk, but are not designated as hedging instruments (referred to as an "economic hedge" or "non-designated hedges"). Changes in the fair value of these non-designated hedging instruments are recognized in the expense line item on our Consolidated Statements of Operations that is consistent with the nature of the hedged risk. We are exposed to counterparty credit risk on all of our derivative financial instruments. We have established and maintain strict counterparty credit guidelines and enter into hedges only with financial institutions that are investment grade or better. We continuously monitor counterparty credit risk, and utilize numerous counterparties to minimize our exposure to potential defaults. We do not require collateral under these agreements. Refer to Note 5.

Note 2
FRANCHISE LICENSE INTANGIBLE ASSETS AND GOODWILL

The following table summarizes the changes in our net franchise license intangible assets and goodwill for the periods presented (in millions):

	Franchise License Intangible Assets	Goodwill
Balance at December 31, 2007	$ 4,075	$ 0
Currency translation adjustments	(845)	0
Balance at December 31, 2008	3,230	0
Currency translation adjustments	257	0
Balance at December 31, 2009	3,487	0
Acquisition of the bottling operations in Norway and Sweden	496	131
Currency translation adjustments	(155)	0
Balance at December 31, 2010	$ 3,828	$ 131

Our franchise license agreements contain performance requirements and convey to us the rights to distribute and sell products of the licensor within specified territories. Our license agreements with TCCC for each of our territories have terms of 10 years each and expire on October 2, 2020, with each containing the right for us to request a 10-year renewal. While these agreements contain no automatic right of renewal beyond that date, we believe that our interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by nonrenewals ensure that these agreements will continue to be renewed and, therefore, are essentially perpetual. We have never had a franchise license agreement with TCCC terminated due to nonperformance of the terms of the agreement or due to a decision by TCCC to terminate an agreement at the expiration of a term. After evaluating the contractual provisions of our franchise license agreements, our mutually beneficial relationship with TCCC, and our history of renewals, we have assigned indefinite lives to all of our franchise license intangible assets.

We do not amortize our franchise license intangible assets and goodwill. Instead, we test these assets for impairment annually, or more frequently if facts or circumstances indicate they may be impaired. The annual testing date for impairment purposes is the last reporting day of October, which was established upon discontinuing the amortization of our franchise license intangible assets and goodwill in 2002. The impairment tests for our franchise license intangible assets involves comparing the estimated fair value of franchise license intangible assets for a reporting unit to its carrying amount to determine if a write down to fair value is required. If the carrying amount of the franchise license intangible assets exceeds its estimated fair value, an impairment charge is recognized in an amount equal to the excess, not to exceed the carrying amount. The impairment test for our goodwill involves comparing the fair value of a reporting unit to its carrying amount, including goodwill, and after adjusting for any franchise license impairment charges (net of tax). If the carrying amount of the reporting unit exceeds its fair value, a second step is required to measure the goodwill impairment loss. This step compares the implied fair value of the reporting unit's goodwill to the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess, not to exceed the carrying amount. Any subsequent recoveries in the estimated fair values of our franchise license intangible assets or goodwill are not recorded. The fair values calculated in these impairment tests are determined using discounted cash flow models involving assumptions that are based upon what we believe a hypothetical marketplace participant would use in estimating fair value on the measurement date. In developing these assumptions, we compare the resulting estimated enterprise value to our observable market enterprise value.

2010 Impairment Analysis

Based on our review of the facts and circumstances and updated assumptions, we did not perform a full annual impairment analysis of our franchise license intangible assets or goodwill during 2010 since we concluded it was remote that changes in the facts and circumstances would have caused the fair value of these assets to fall below their carrying amounts. This conclusion was based on the following factors: (1) the fair value of our franchise license intangible assets exceeded its carrying amount by a substantial margin in the most recent annual impairment analysis performed; (2) our business performance during 2010 exceeded the forecast used to estimate fair value in the most recent impairment analysis performed; (3) our outlook for 2011 and beyond is greater than the forecast used to estimate fair value in the most recent impairment analysis performed; (4) other significant assumptions used in estimating fair value, such as our weighted average cost of capital, have improved since the most recent impairment analysis performed; and (5) we have experienced significant appreciation in our market capitalization.

2009 and 2008 Impairment Analyses

During 2009 and 2008, our franchise license intangible assets were included as part of Legacy CCE's impairment testing. Legacy CCE performed its impairment tests at its operating segment level, which were Legacy CCE's reporting units. The results of the impairment tests performed by Legacy CCE during these periods indicated that the fair value of our franchise license intangible assets (Legacy CCE's Europe operating segment) exceeded their carrying amounts by a substantial margin.

Note 3
RELATED PARTY TRANSACTIONS

Transactions with TCCC

We are a marketer, producer, and distributor principally of products of TCCC with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. From time to time, the terms and conditions of programs with TCCC are modified.

In connection with the Merger, we (1) signed license agreements with TCCC for each of our territories with terms of 10 years each, with each containing the right for us to request a 10-year renewal, and (2) signed a five-year agreement with TCCC for an incidence-based concentrate pricing model across all of our territories.

The following table summarizes the transactions with TCCC that directly affected our Consolidated Statements of Operations for the periods presented (in millions):

	2010	2009	2008
Amounts affecting net operating revenues:			
Fountain syrup and packaged product sales	$ 19	$ 21	$ 20
Amounts affecting cost of sales:			
Purchases of concentrate, mineral water, and juice	$ (2,017)	$ (1,971)	$ (2,034)
Purchases of finished products	(28)	(26)	(21)
Marketing support funding earned	178	168	186
Total	$ (1,867)	$ (1,829)	$ (1,869)

Fountain Syrup and Packaged Product Sales

We act as a billing and delivery agent for TCCC in certain territories for certain fountain customers on behalf of TCCC and receive distribution fees from TCCC for those sales. We invoice and collect amounts receivable for these fountain syrup sales on behalf of TCCC. We also sell bottle and can products to TCCC at prices that are generally similar to the prices charged by us to our major customers.

Purchases of Concentrate, Mineral Water, Juice, and Finished Products

We purchase concentrate, mineral water, and juice from TCCC to produce, package, distribute, and sell TCCC's products under product licensing agreements. We also purchase finished products from TCCC for sale within certain territories. The product licensing agreements give TCCC complete discretion to set prices of concentrate and finished products. Pricing of mineral water is also based on contractual arrangements with TCCC.

Marketing Support Funding Earned and Other Arrangements

We and TCCC engage in a variety of marketing programs to promote the sale of products of TCCC in territories in which we operate. The amounts to be paid to us by TCCC under the programs are generally determined annually and are periodically reassessed as the programs progress. Under the licensing agreements, TCCC is under no obligation to participate in the programs or continue past levels of funding in the future. The amounts paid and terms of similar programs with other licensees may differ. Marketing support funding programs granted to us, intended to offset a portion of the costs of the programs, provide financial support principally based on product sales or upon the completion of stated requirements.

Legacy CCE and TCCC had a Global Marketing Fund, under which TCCC was obligated to pay Legacy CCE $61.5 million annually through December 31, 2014, as support for marketing activities. Following the Merger, and as part of the five-year agreement with TCCC for an incidence-based concentrate pricing model, we will continue to receive $45 million annually through December 31, 2015, except under certain limited circumstances. The agreement will automatically be extended for successive 10-year periods thereafter unless either party gives written notice to terminate the agreement. We earn annual funding under the agreement if both parties agree on an annual marketing and business plan. TCCC may terminate the agreement for the balance of any year in which we fail to timely complete the marketing plan or are unable to execute the elements of those plans, when such failure is within our reasonable control.

Other Transactions

As part of the Agreement, TCCC agreed to provide us with certain transition services under a Transition Services Agreement relating to certain financial and human resources services. The Transition Services Agreement will continue until October 2, 2011, provided that we may extend services for a period of up to six additional months.

Other transactions with TCCC include management fees, office space leases, and purchases of point-of-sale and other advertising items, all of which were not material to our Consolidated Financial Statements.

Cold Drink Equipment Placement Programs

We and TCCC are parties to the Cold Drink Equipment Purchase Partnership Programs (Jumpstart Programs). The Jumpstart Programs were designed to promote the purchase and placement of cold drink equipment. By the end of 2007, we had met our obligations to purchase and place cold drink equipment (principally vending machines and coolers). Under the Jumpstart Programs, as amended, we agree to:

- Maintain the equipment in service, with certain exceptions, for a minimum period of 12 years after placement;

- Maintain and stock the equipment in accordance with specified standards for marketing TCCC products;
- Report annually to TCCC during the period the equipment is in service whether or not, on average, the equipment purchased has generated a contractually stated minimum sales volume of TCCC products; and
- Relocate equipment if the previously placed equipment is not generating sufficient sales volume of TCCC products to meet the minimum requirements. Movement of the equipment is only required if it is determined that, on average, sufficient volume is not being generated, and it would help to ensure our performance under the Jumpstart Programs.

Historically, our throughput on equipment placed under the Jumpstart Programs has exceeded the throughput requirements of the Jumpstart Programs, and we have not had material movements of equipment required.

Transactions with Legacy CCE

Amounts Due To/From Legacy CCE

Prior to the Merger, we had amounts due to/from Legacy CCE with various maturity dates that were typically issued at fixed interest rates that approximated interest rates in effect at the time of issuance. To facilitate the Merger, all of these loans were settled in the third quarter of 2010. The total amount due to Legacy CCE was $1,015 million as of December 31, 2009. These amounts are included in Amounts due to Coca-Cola Enterprises Inc. on our Consolidated Balance Sheets. Interest expense on these amounts totaled $40 million, $68 million, and $60 million during 2010, 2009, and 2008, respectively. The total amount due from Legacy CCE was $346 million as of December 31, 2009. These amounts are included in Amounts due from Coca-Cola Enterprises Inc. on our Consolidated Balance Sheets. Interest income on these amounts totaled $7 million, $9 million, and $15 million during 2010, 2009, and 2008, respectively. For additional information about our amounts due to/from Legacy CCE, refer to Note 6.

Allocation of Legacy CCE Corporate Expenses

Prior to the Merger, our Consolidated Financial Statements included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger. During the first nine months of 2010, our allocated expenses from Legacy CCE's corporate segment totaled $160 million. During 2009 and 2008, our allocated expenses from Legacy CCE's corporate segment totaled $168 million and $139 million, respectively.

Note 4
ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The following table summarizes our accounts payable and accrued expenses as of December 31, 2010 and 2009 (in millions):

	2010	2009
Trade accounts payable	$ 494	$ 440
Accrued marketing costs	470	447
Accrued compensation and benefits	281	235
Accrued taxes	139	130
Accrued deposits	99	77
Other accrued expenses	185	113
Accounts payable and accrued expenses	$ 1,668	$ 1,442

Note 5
DERIVATIVE FINANCIAL INSTRUMENTS

The following table summarizes the fair value of our assets and liabilities related to derivative financial instruments, and the respective line items in which they were recorded in our Consolidated Balance Sheets as of December 31, 2010 and 2009 (in millions):

	Location – Balance Sheets	2010	2009
Assets:			
Derivatives designated as hedging instruments:			
Interest rate swap agreements[(A)]	Prepaid expenses and other current assets	$ 0	$ 15
Non-U.S. currency contracts[(B)]	Prepaid expenses and other current assets	11	8
Non-U.S. currency contracts	Other noncurrent assets, net	13	0
Total		24	23
Derivatives not designated as hedging instruments:			
Commodity contracts	Prepaid expenses and other current assets	4	9
Commodity contracts	Other noncurrent assets, net	1	0
Total		5	9
Total Assets		$ 29	$ 32
Liabilities:			
Derivatives designated as hedging instruments:			
Interest rate swap agreements[(A)]	Accounts payable and accrued expenses	$ 0	$ 1
Non-U.S. currency contracts[(B)]	Accounts payable and accrued expenses	17	4
Non-U.S. currency contracts	Other noncurrent liabilities, net	1	11
Total		18	16
Derivatives not designated as hedging instruments:			
Non-U.S. currency contracts	Accounts payable and accrued expenses	7	0
Total Liabilities		$ 25	$ 16

(A) Amounts include the gross interest receivable or payable on our interest rate swap agreements.
(B) Amounts include the gross interest receivable or payable on our cross currency swap agreements.

Fair Value Hedges

We utilized certain interest rate swap agreements designated as fair value hedges to mitigate our exposure to changes in the fair value of fixed-rate debt resulting from fluctuations in interest rates. The gain or loss on the derivative and the offsetting gain or loss on the hedged item attributable to the hedged risk were recognized immediately in interest expense, net – third party. The following table summarizes our outstanding interest rate swap agreements designated as fair value hedges as of December 31, 2009 (no such hedges were outstanding as of December 31, 2010):

	2010		2009	
Type	Notional Amount	Maturity Date	Notional Amount	Maturity Date
Fixed-to-floating interest rate swap	n/a	n/a	EUR 300 million	November 2010

The following table summarizes the effect of our derivative financial instruments designated as fair value hedges on our Consolidated Statements of Operations for the periods presented (in millions):

Fair Value Hedging Instruments[(A)]	Location – Statement of Operations	2010	2009	2008
Interest rate swap agreements	Interest expense, net – third party	$ (12)	$ 0	$ 14
Fixed-rate debt	Interest expense, net – third party	12	0	(14)

(A) The amount of ineffectiveness associated with these hedges was not material.

Cash Flow Hedges

Cash flow hedges are used to mitigate our exposure to changes in cash flows attributable to currency fluctuations associated with certain forecasted transactions, including purchases of raw materials and services denominated in non-functional currencies, the receipt of interest and principal on intercompany loans denominated in a non-functional currency, and the payment of interest and principal on debt issuances in non-functional currencies. Effective changes in the fair value of these cash flow hedging instruments are recognized in AOCI on our Consolidated Balance Sheets. The effective changes are then recognized in the period that the forecasted purchases or payments impact earnings in the expense line item that is consistent with the nature of the underlying hedged item. Any changes in the fair value of these cash flow hedges that are the result of ineffectiveness are recognized immediately in the expense line item that is consistent with the nature of the underlying hedged item. The following table summarizes our outstanding cash flow hedges as of December 31, 2010 and 2009 (all contracts denominated in a non-U.S. currency have been converted into USD using the period end spot rate):

	2010		2009	
Type	Notional Amount	Latest Maturity	Notional Amount	Latest Maturity
Non-U.S. currency hedges	USD 1.3 billion	June 2021	USD 457 million	March 2013

The following tables summarize the net of tax effect of our derivative financial instruments designated as cash flow hedges on our AOCI and Consolidated Statements of Operations for the periods presented (in millions):

	Amount of Gain/ (Loss) Recognized in AOCI on Derivative Instruments[(A)]		
Cash Flow Hedging Instruments	2010	2009	2008
Non-U.S. currency contracts	$ 9	$ (11)	$ 23

		Amount of Gain/ (Loss) Reclassified from AOCI into Earnings[(B)]		
Cash Flow Hedging Instruments	Location – Statements of Operations	2010	2009	2008
Non-U.S. currency contracts	Cost of sales	$ (4)	$ 15	$ 5
Non-U.S. currency contracts	Other nonoperating income (expense), net	22	(10)	0
Total		$ 18	$ 5	$ 5

(A) The amount of ineffectiveness associated with these hedges was not material.

(B) Over the next 12 months, deferred losses totaling $1 million are expected to be reclassified from AOCI into the expense line item that is consistent with the nature of the underlying hedged item as the forecasted transactions occur.

Economic (Non-designated) Hedges

We periodically enter into derivative instruments that are designed to hedge various risks, but are not designated as hedging instruments. These hedged risks include those related to currency and commodity price fluctuations associated with certain forecasted transactions, including purchases of raw materials in non-functional currencies, vehicle fuel, aluminum, and sugar. The following table summarizes our outstanding economic hedges as of December 31, 2010 and 2009:

	2010		2009	
Type	Notional Amount	Latest Maturity	Notional Amount	Latest Maturity
Non-U.S. currency hedges	USD 371 million	February 2011	USD 11 million	December 2010
Commodity hedges	USD 35 million	October 2012	USD 55 million	December 2010

Changes in the fair value of outstanding economic hedges are recognized each reporting period in the expense line item that is consistent with the nature of the hedged risk. The following table summarizes the gains (losses) recognized from our non-designated derivative financial instruments on our Consolidated Statements of Operations for the periods presented (in millions):

Location – Statements of Operations	2010	2009	2008
Cost of sales	$ 0	$ 6	$ 0
Selling, delivery, and administrative expenses	4	1	(1)
Interest expense, net	2	(3)	0
Other nonoperating income, net	17	0	0
Total	$ 23	$ 4	$ (1)

Mark-to-market gains/losses related to our non-designated commodity hedges are recognized in our Corporate segment until such time as the underlying hedged transaction affects the earnings of our Europe operating segment. In the period the underlying hedged transaction occurs, the accumulated mark-to-market gains/losses related to the hedged transaction are reclassified from our Corporate segment into the earnings of our Europe operating segment. This treatment allows our Europe operating segment to reflect the true economic effects of the underlying hedged transaction in the period the hedged transaction occurs without experiencing the mark-to-market volatility associated with these non-designated commodity hedges.

As of December 31, 2010, our Corporate segment included net mark-to-market gains on non-designated commodity hedges totaling $2 million. These amounts will be reclassified into the earnings of our Europe operating segment when the underlying hedged transaction occurs through 2012. For additional information about our segment reporting, refer to Note 14. The following table summarizes the deferred gain (loss) activity in our Corporate segment during 2010 (in millions):

Net Gains Deferred at Corporate Segment	Cost of Sales	SD&A	Total
Balance at December 31, 2009	$ 10	$ 0	$ 10
Net gains recognized during the period and recorded in the Corporate segment	1	3	4
Less: Net gains transferred to the Europe operating segment	(10)	(2)	(12)
Balance at December 31, 2010	$ 1	$ 1	$ 2

Note 6
DEBT AND CAPITAL LEASES

The following table summarizes our debt as of December 31, 2010 and 2009 (in millions, except rates):

	2010		2009	
	Principal Balance	Rates[(A)]	Principal Balance	Rates[(A)]
U.S. dollar commercial paper	$ 145	0.3%	$ 0	0.0%
Canadian dollar commercial paper	0	0.0	141	0.3
U.S. dollar notes due 2013-2020[(B)(C)]	1,393	2.4	0	0.0
Euro notes due 2017[(D) (E) (F)]	468	3.1	477	1.1
Swiss franc notes due 2013[(G)]	214	3.8	193	4.4
Capital lease obligations[(H)]	66	0.0	44	0.0
Total third party debt[(I) (J)]	2,286		855	
Less: current portion of third party debt	162		620	
Third party debt, less current portion	$ 2,124		$ 235	
Amounts due to Legacy CCE[(K)]	$ 0	0.0%	$ 1,015	5.8%

(A) These rates represent the weighted average interest rates or effective interest rates on the balances outstanding, as adjusted for the effects of interest rate swap agreements, if applicable.

(B) In September 2010, we issued $475 million, 2.125 percent notes due 2015, and $525 million, 3.5 percent notes due 2020.

(C) In November 2010, we issued $400 million, 1.125 percent notes due 2013.

(D) In September 2010, we issued €350 million ($471 million), 3.125 percent notes due 2017.

(E) In May 2010, €25 million ($33 million), floating rate notes matured.

(F) In November 2010, €300 million ($421 million), 4.75 percent notes matured.

(G) Our Swiss franc notes due 2013 are guaranteed by Legacy CCE, as well as CCE.

(H) These amounts represent the present value of our minimum capital lease payments as of December 31, 2010 and December 31, 2009, respectively.

(I) At December 31, 2010, approximately $257 million of our outstanding third party debt was issued by our subsidiaries and guaranteed by CCE.

(J) The total fair value of our outstanding third party debt was $2.2 billion and $863 million at December 31, 2010 and December 31, 2009, respectively. The fair value of our third party debt is determined using quoted market prices for publicly traded instruments, and for non-publicly traded instruments through a variety of valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk.

(K) Due to the use of a centralized treasury function, Legacy CCE entered into certain debt arrangements on our behalf and remitted the third party proceeds from these issuances to us in the form of intercompany loans. The loans entered into by us with Legacy CCE had various maturity dates and typically had fixed rates that approximated interest rates in effect at the time of issuance. To facilitate the Merger, all of these loans were settled during the third quarter of 2010.

Future Maturities

The following table summarizes our third party debt maturities and capital lease obligations as of December 31, 2010 (in millions):

Years Ending December 31,	Debt Maturities
2011	$ 145
2012	0
2013	613
2014	0
2015	473
Thereafter	989
Third party debt, excluding capital leases	$ 2,220

Years Ending December 31,	Capital Leases
2011	$ 19
2012	21
2013	11
2014	9
2015	7
Thereafter	8
Total minimum lease payments	75
Less: amounts representing interest	9
Present value of minimum lease payments	66
Total third party debt	$ 2,286

Credit Facilities

We have amounts available to us for borrowing under a credit facility. This facility serves as a backstop to our commercial paper program and supports our working capital needs. This facility matures in 2014 and is a $1 billion multi-currency credit facility with a syndicate of eight banks. At December 31, 2010, our availability under this credit facility was $1 billion. Based on information currently available to us, we have no indication that the financial institutions syndicated under this facility would be unable to fulfill their commitments to us as of the date of the filing of this report.

Covenants

Our credit facility and outstanding third party notes contain various provisions that, among other things, require limitation of the incurrence of certain liens or encumbrances in excess of defined amounts. Additionally, our credit facility requires that our net debt to total capital ratio does not exceed a defined amount. We were in compliance with these requirements as of December 31, 2010. These requirements currently are not, and it is not anticipated they will become, restrictive to our liquidity or capital resources.

Note 7
OPERATING LEASES

We lease land, office and warehouse space, computer hardware, machinery and equipment, and vehicles under noncancelable operating lease agreements expiring at various dates through 2022. Some lease agreements contain standard renewal provisions that allow us to renew the lease at rates equivalent to fair market value at the end of the lease term. Under lease agreements that contain escalating rent provisions, lease expense is recorded on a straight-line basis over the lease term. Rent expense under noncancelable operating lease agreements totaled $80 million, $77 million, and $93 million during 2010, 2009, and 2008, respectively. Prior to the Merger, these amounts only represent rent expense related to Legacy CCE's Europe operating segment.

The following table summarizes our minimum lease payments under noncancelable operating leases with initial or remaining lease terms in excess of one year as of December 31, 2010 (in millions):

Years Ending December 31,	Operating Leases
2011	$ 68
2012	62
2013	56
2014	51
2015	45
Thereafter	29
Total minimum operating lease payments[(A)]	$ 311

(A) Income associated with sublease arrangements is not significant.

Note 8
COMMITMENTS AND CONTINGENCIES

Purchase Commitments

We have noncancelable purchase agreements with various suppliers that specify a fixed or minimum quantity that we must purchase. All purchases made under these agreements are subject to standard quality and performance criteria. The following table summarizes our purchase commitments as of December 31, 2010 (in millions):

Years ending December 31,	Purchase Commitments[(A)]
2011	$ 249
2012	130
2013	12
2014	13
Total purchase commitments	$ 404

(A) These commitments do not include amounts related to supply agreements that require us to purchase a certain percentage of our future raw material needs from a specific supplier, since such agreements do not specify a fixed or minimum quantity.

Legal Contingencies

In connection with the Agreement, three putative class action lawsuits were filed in the Superior Court of Fulton County, Georgia, and five putative class action lawsuits were filed in Delaware Chancery Court. The lawsuits are similar and assert claims on behalf of Legacy CCE's shareholders for various breaches of fiduciary duty in connection with the Agreement. The lawsuits name Legacy CCE, the Legacy CCE Board of Directors, and TCCC as defendants. Plaintiffs in each case sought to enjoin the transaction, to declare the deal void and rescind the transaction, to require disgorgement of all profits the defendants receive from the transaction, and to recover damages, attorneys' fees, and litigation expenses. The Georgia cases were consolidated by orders entered March 25, 2010 and April 9, 2010, and the Delaware cases were consolidated on March 16, 2010. On September 3, 2010, the parties to the consolidated Georgia action executed a Memorandum of Understanding (MOU) containing the terms for the parties' agreement in principle to resolve the Delaware and Georgia actions. The MOU called for certain amendments to the transaction agreements as well as certain revisions to the disclosures relating to the transaction. The MOU also contemplates that plaintiffs will seek an award of attorneys' fees in an amount not to exceed $7.5 million. Pursuant to the Agreement, the liability for these attorney fees would be shared equally between us and TCCC. In accordance with the MOU, the parties have requested approval of the settlement from the Georgia court. If approved, the Georgia action will be dismissed with prejudice, and plaintiffs will thereafter dismiss the Delaware consolidated action with prejudice. For additional information about the Merger, refer to Note 1.

Tax Audits

Our tax filings for various periods are subjected to audit by tax authorities in most jurisdictions in which we do business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. We believe that we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will pay some amount.

Workforce (Unaudited)

At December 31, 2010, we employed approximately 13,500 people. A majority of our employees in Europe are covered by collectively bargained labor agreements, most of which do not expire. However, wage rates must be renegotiated at various dates through 2012. We believe that we will be able to renegotiate subsequent agreements with satisfactory terms.

Indemnifications

In the normal course of business, we enter into agreements that provide general indemnifications. We have not made significant indemnification payments under such agreements in the past, and we believe the likelihood of incurring such a payment obligation in the future is remote. Furthermore, we cannot reasonably estimate future potential payment obligations because we cannot predict when and under what circumstances they may be incurred. As a result, we have not recorded a liability in our Consolidated Financial Statements with respect to these general indemnifications.

We have provided certain indemnifications to TCCC as part of the Merger. For additional information about these indemnifications, refer to Note 1.

Note 9
EMPLOYEE BENEFIT PLANS

Pension Plans

We sponsor a number of defined benefit pension plans. All pension plans are measured as of December 31.

During the second quarter of 2010, we communicated to our employees in Great Britain our intention to transition the design of our U.K. defined benefit pension plan based on a comprehensive review performed on the overall benefits we provide to employees based in Great Britain. The effective date of the change was July 5, 2010. We remeasured the plan as of the communication date, and the effect on the projected benefit obligation (PBO) was not material. The PBO of our U.K. defined benefit pension plan represented approximately 76 percent of our total PBO as of December 31, 2010.

Net Periodic Benefit Costs

The following table summarizes the net periodic benefit costs of our pension plans for the periods presented (in millions):

	2010	2009	2008
Components of net periodic benefit costs:			
Service cost	$ 41	$ 34	$ 45
Interest cost	51	46	47
Expected return on plan assets	(65)	(56)	(63)
Amortization of prior service costs	2	3	1
Amortization of actuarial loss	9	0	3
Net periodic benefit cost	38	27	33
Other	0	7	0
Total costs	$ 38	$ 34	$ 33

Actuarial Assumptions

The following table summarizes the weighted average actuarial assumptions used to determine the net periodic benefit costs of our pension plans for the years ended December 31, 2010, 2009, and 2008:

	2010	2009	2008
Discount rate	5.6%	6.3%	5.5%
Expected return on assets	7.0	7.1	7.5
Rate of compensation increase	4.0	3.8	3.8

The following table summarizes the weighted average actuarial assumptions used to determine the benefit obligations of our pension plans at our measurement date:

	2010	2009
Discount rate	5.5%	5.6%
Rate of compensation increase	3.9	4.0

Benefit Obligation and Fair Value of Plan Assets

The following table summarizes the changes in our pension plan benefit obligations and the fair value of our plan assets as of our measurement date (in millions):

	2010	2009
Reconciliation of benefit obligation:		
Benefit obligation at beginning of plan year	$ 943	$ 696
Service cost	41	34
Interest cost	51	46
Plan participants' contributions	4	10
Actuarial (gain) loss	(2)	112
Benefit payments	(32)	(27)
Currency translation adjustments	(38)	64
Acquisition (Norway pension plan)	24	0
Other	(5)	8
Benefit obligation at end of plan year	$ 986	$ 943
Reconciliation of fair value of plan assets:		
Fair value of plan assets at beginning of plan year	$ 838	$ 598
Actual gain on plan assets	93	111
Employer contributions	116	87
Plan participants' contributions	4	10
Benefit payments	(32)	(27)
Acquisition (Norway pension plan)	19	0
Currency translation adjustments	(32)	59
Other	(5)	0
Fair value of plan assets at end of plan year	$ 1,001	$ 838

The following table summarizes the PBO, the accumulated benefit obligation (ABO), and the fair value of plan assets for our pension plans with an ABO in excess of plan assets and for our pension plans with a PBO in excess of plan assets (in millions):

	2010	2009
Information for plans with an ABO in excess of plan assets:		
PBO	$ 44	$ 48
ABO	39	40
Fair value of plan assets	2	3
Information for plans with a PBO in excess of plan assets:		
PBO	$ 154	$ 881
ABO	115	647
Fair value of plan assets	91	771

Funded Status

The following table summarizes the funded status of our pension plans as of our measurement date and the amounts recognized in our Consolidated Balance Sheets (in millions):

	2010	2009
Funded status:		
PBO	$ (986)	$ (943)
Fair value of plan assets	1,001	838
Net funded status	15	(105)
Funded status—overfunded	78	4
Funded status—underfunded	$ (63)	$ (109)
Amounts recognized in the balance sheet consist of:		
Noncurrent assets	$ 78	$ 4
Current liabilities	(7)	(6)
Noncurrent liabilities	(56)	(103)
Net amounts recognized	$ 15	$ (105)

The ABO for our pension plans as of our measurement date was $774 million in 2010 and $707 million in 2009.

Accumulated Other Comprehensive Income

The following table summarizes the amounts recorded in AOCI, which have not yet been recognized as a component of net periodic benefit cost (pretax; in millions):

	2010	2009
Amounts in AOCI:		
Prior service cost	$ 12	$ 15
Net losses	216	265
Amounts in AOCI	$ 228	$ 280

The following table summarizes the changes in AOCI for the years ended December 31, 2010 and 2009 related to our pension plans (pretax; in millions):

	2010	2009
Reconciliation of AOCI:		
AOCI at beginning of plan year	$ 280	$ 203
Prior service cost recognized during the year	(2)	(3)
Net losses recognized during the year	(9)	0
Net (gains) losses occurring during the year	(31)	57
Other adjustments	0	1
Net adjustments to AOCI	(42)	55
Currency exchange rate changes	(10)	22
AOCI at end of plan year	$ 228	$ 280

The following table summarizes the amounts in AOCI expected to be amortized and recognized as a component of net periodic benefit cost in 2011 (pretax; in millions):

	2011
Amortization of prior service credit	$ 2
Amortization of net losses	7
Total amortization expense	$ 9

Pension Plan Assets

We have established formal investment policies for the assets associated with our pension plans. Policy objectives include maximizing long-term return at acceptable risk levels, diversifying among asset classes, if appropriate, and among investment managers, as well as establishing relevant risk parameters within each asset class. Investment policies reflect the unique circumstances of the respective plans and include requirements designed to mitigate risk including quality and diversification standards. Asset allocation targets are based on periodic asset liability and/or risk budgeting study results which help determine the appropriate investment strategies for acceptable risk levels. The investment policies permit variances from the targets within certain parameters.

Factors such as asset class allocations, long-term rates of return (actual and expected), and results of periodic asset liability modeling studies are considered when constructing the long-term rate of return assumption for our pension plans. While historical rates of return play an important role in the analysis, we also take into consideration data points from other external sources if there is a reasonable justification to do so. The following table summarizes our weighted average pension asset allocations as of our measurement date and the expected long-term rates of return by asset category:

	Weighted Average Allocation			Weighted Average Expected Long-Term Rate of Return[(A)]
	Target	Actual		
Asset Category	2011	2010	2009	
Equity securities	58%	60%	66%	7.7%
Fixed income securities	26	23	18	4.1
Short-term investments	0	5	4	0.0
Other investments[(B)]	16	12	12	7.6
Total	100%	100%	100%	6.8%

(A) The weighted average expected long-term rate of return by asset category is based on our target allocation.
(B) Other investments generally include hedge funds, real estate funds, multi-asset common trust funds, and insurance contracts.

The following table summarizes our pension plan assets measured at fair value on a recurring basis (at least annually) as of December 31, 2010 (in millions):

	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity securities:[(A)]				
U.S. equities	$ 11	$ 0	$ 11	$ 0
International	588	170	418	0
Common trust funds	1	0	1	0
Fixed income securities:				
Common trust funds[(B)]	209	0	209	0
Corporate bonds and notes[(C)]	7	0	7	0
Non-U.S. government securities[(C)]	11	0	11	0
Short-term investments[(D)]	51	49	2	0
Other investments:				
Real estate funds[(E)]	46	0	46	0
Insurance contracts[(F)]	23	0	21	2
Multi-asset common trust funds[(G)]	28	0	28	0
Hedge funds[(H)]	26	0	26	0
	$ 1,001	$ 219	$ 780	$ 2

(A) Equity securities are comprised of the following investment types: (1) common stock; (2) preferred stock; and (3) common trust funds. Investments in common and preferred stocks are valued using quoted market prices multiplied by the number of shares owned. Investments in common trust funds are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

(B) The underlying investments held in the common trust funds are actively managed fixed income investment vehicles that are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

(C) These investments are valued utilizing a market approach that includes various valuation techniques and sources such as value generation models, broker quotes in active and non-active markets, benchmark yields and securities, reported trades, issuer spreads, and/or other applicable reference data.

(D) Short-term investments are valued at $1.00/unit, which approximates fair value. Amounts are generally invested in actively managed common trust funds or interest-bearing accounts.

(E) Real estate funds are valued at net asset value, which is calculated using the most recent partnership financial reports, adjusted, as appropriate, for any lag between the date of the financial reports and the measurement date. As of December 31, 2010, it is not probable that we will sell these investments at an amount other than net asset value.

(F) Insurance contracts are valued at book value, which approximates fair value, and is calculated using the prior year balance plus or minus investment returns and changes in cash flows.

(G) Multi-asset common trust funds are comprised of equity securities, bonds, and term deposits, and are primarily invested in mutual funds. These investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

(H) Hedge funds are held in private investment funds. These investments are valued based primarily on the net asset value information provided by the management of each private investment fund multiplied by the number of shares held as of the measurement date, net of any accrued management and incentive fees due to the fund managers.

The following table summarizes the changes in our Level 3 pension plan assets for the year ended December 31, 2010 (in millions):

	Insurance Contracts
Balance at December 31, 2009	$ 3
Purchases, sales, issuances and settlements, net	(1)
Balance at December 31, 2010	$ 2

Benefit Plan Contributions

The following table summarizes the contributions made to our pension plans for the years ended December 31, 2010 and 2009, as well as our projected contributions for the year ending December 31, 2011 (in millions):

	Actual[(A)]		Projected[(A)]
	2010	2009	2011
Total pension contributions	$ 116	$ 87	$ 58

(A) These amounts represent only Company-paid contributions.

We fund our pension plans at a level to maintain, within established guidelines, the appropriate funded status for each country.

Benefit Plan Payments

Benefit payments are primarily made from funded benefit plan trusts. The following table summarizes our expected future benefit payments as of December 31, 2010 (in millions):

Years Ending December 31,	Pension Benefit Plan Payments[(A)]
2011	$ 39
2012	36
2013	36
2014	40
2015	41
2016 – 2020	300

(A) These amounts represent only Company-funded payments and are unaudited.

Defined Contribution Plans

We sponsor qualified defined contribution plans covering substantially all of our employees in France, and certain employees in Great Britain and the Netherlands. Our contributions to these plans totaled $8 million, $6 million, and $5 million in 2010, 2009, and 2008, respectively. Effective January 1, 2011, we established a defined contribution plan covering our U.S. based employees.

Termination of Legacy CCE Executive Pension Plan

Prior to the Merger, certain of our employees participated in Legacy CCE's executive pension plan. During the fourth quarter of 2010, this plan was terminated. In accordance with the Agreement, we assumed the liability for the accumulated benefit for employees who were part of this plan under Legacy CCE and who become our employees at the effective date of the Merger. During the fourth quarter of 2010, we paid approximately $20 million to these employees, and recognized expense of approximately $5 million for the net loss previously deferred in AOCI.

Note 10
INCOME TAXES

The following table summarizes our income before income taxes for the periods presented (in millions):

	2010	2009	2008
Income before income taxes	$ 746	$ 727	$ 629

The current income tax provision represents the estimated amount of income taxes paid or payable for the year, as well as changes in estimates from prior years. The deferred income tax provision represents the change in deferred tax liabilities and assets. The following table summarizes the significant components of income tax expense for the periods presented (in millions):

	2010	2009	2008
Current:			
U.S. Federal	$ 8	$ 0	$ 0
Europe and Canada	120	131	75
Total current	$ 128	$ 131	$ 75
Deferred:			
U.S. Federal	$ (9)	$ 0	$ 0
Europe and Canada	29	11	43
Rate changes	(26)	9	(3)
Total deferred	(6)	20	40
Income tax expense	$ 122	$ 151	$ 115

Our effective tax rate was 16 percent, 21 percent, and 18 percent for the years ended December 31, 2010, 2009, and 2008, respectively. The following table provides a reconciliation of our income tax expense at the statutory U.S. federal tax rate to our actual income tax expense for the periods presented (in millions):

	2010	2009	2008
U.S. federal statutory tax expense	$ 261	$ 255	$ 220
Taxation of non-U.S. operations, net	(108)	(116)	(110)
Rate and law change (benefit) expense, net[(A)(B)]	(26)	9	(3)
Other, net	(5)	3	8
Total provision for income taxes	$ 122	$ 151	$ 115

(A) In July 2010, the United Kingdom enacted a corporate income tax rate reduction of 1 percentage point effective April 1, 2011, resulting in a recognition of a $25 million deferred tax benefit during 2010.

(B) In December 2009, we recorded a net tax expense totaling $9 million primarily due to a tax law change in France.

The following table summarizes, by major tax jurisdiction, our tax years that remain subject to examination by taxing authorities:

Tax Jurisdiction	Years Subject to Examination
U.S. Federal, State, and Local	2010 – forward
United Kingdom	2009 – forward
Belgium and France	2008 – forward
Luxembourg, Netherlands, and Canada	2006 – forward
Sweden	2005 – forward
Norway	2001 – forward

We had approximately $1.3 billion in cumulative undistributed non-U.S. historical earnings as of December 31, 2010. These historical earnings are exclusive of amounts that would result in little or no tax under current tax laws if remitted in the future. The historical earnings from our non-U.S. subsidiaries are considered to be permanently reinvested and, accordingly, no provision for U.S. federal and state income taxes has been made in our Consolidated Financial Statements. A distribution of these non-U.S. historical earnings to the U.S. in the form of dividends, or otherwise, would subject us to U.S. income taxes, as adjusted for foreign tax credits, and withholding taxes payable to the various non-U.S. countries. Determination of the amount of any unrecognized deferred income tax liability on these undistributed earnings is not practicable.

In December 2010, we repatriated to the U.S. $65 million of our fourth quarter of 2010 non-U.S. earnings for the payment of dividends, share repurchases, interest on U.S.-issued debt, salaries for U.S. based employees, and other corporate-level operations in the U.S. During 2011, we expect to repatriate to the U.S. a portion of our 2011 non-U.S. earnings to satisfy our 2011 U.S-based cash flow needs. The amount to be repatriated to the U.S. will depend on, among other things, our actual 2011 non-U.S. earnings and our actual 2011 U.S.-based cash flow needs. Our historical earnings will continue to remain permanently reinvested, and if we do not generate sufficient current year non-U.S. earnings to repatriate to the U.S. in any given year, we expect to have adequate access to capital in the U.S. to allow us to satisfy our U.S.-based cash flow needs in that year. Therefore, historical non-U.S. earnings and future non-U.S. earnings that are not repatriated to the U.S. will remain permanently reinvested and will be used to service our non-U.S. operations, non-U.S. debt, and to fund future acquisitions.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The following table summarizes the significant components of our deferred tax liabilities and assets as of December 31, 2010 and 2009 (in millions):

	2010	2009
Deferred tax liabilities:		
Franchise license and other intangible assets	$ 1,096	$ 1,019
Property, plant, and equipment	190	177
Total deferred tax liabilities	1,286	1,196
Deferred tax assets:		
Net operating loss and other carryforwards	(44)	(42)
Employee and retiree benefit accruals	(19)	(30)
Foreign tax credit carryforwards	(27)	0
Other, net	(20)	(18)
Total deferred tax assets	(110)	(90)
Valuation allowances on deferred tax assets	43	45
Net deferred tax liabilities	1,219	1,151
Current deferred income tax assets[(A)]	19	21
Noncurrent deferred income tax liabilities	$ 1,238	$ 1,172

(A) Amounts are included in prepaid assets and other current assets.

We recognize valuation allowances on deferred tax assets if, based on the weight of the evidence, we believe that it is more likely than not that some or all of our deferred tax assets will not be realized. As of December 31, 2010 and 2009, we had valuation allowances of $43 million and $45 million, respectively. The change in our valuation allowances was primarily due to currency exchange rate changes. We believe our remaining deferred tax assets will be realized because of the existence of sufficient taxable income within the carryforward period available under the tax law. As of December 31, 2010, our net tax operating loss and other carryforwards totaled $199 million, of which $65 million expire in 2030 and the remainder do not expire.

Tax Sharing Agreement with TCCC

As part of the Merger, we entered into a Tax Sharing Agreement with TCCC. Under the Tax Sharing Agreement among us, Legacy CCE, and TCCC, we have agreed to indemnify TCCC and its affiliates from and against certain taxes the responsibility for which the parties have specifically agreed to allocate to us, generally for taxes related to periods prior to October 2, 2010, as well as any taxes and losses by reason of or arising from certain breaches by CCE of representations, covenants, or obligations under the Agreement or the Tax Sharing Agreement and, in certain situations, we will pay to TCCC (1) an amount equal to a portion of the transfer taxes incurred in connection with the separation; (2) an amount equal to any detriment to TCCC caused by certain actions (or failures to act) by CCE in connection with the conduct of our business or outside the ordinary course of business or that are otherwise inconsistent with past practice; (3) the difference (if any) between the amount of certain tax benefits intended to be available to Legacy CCE following the Merger and the amount of such benefits actually available to Legacy CCE as determined for U.S. federal income tax purposes. The Tax Sharing Agreement specifies various indemnifications we have provided to TCCC, some of which extend through 2014.

We are unable to estimate our maximum potential liability under this indemnification as the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. We estimated the fair value of our indemnification obligation at its inception to be approximately $38 million, of which $10 million relates to items we determined were probable as of the date of the Merger. These amounts were recorded as a liability on our Consolidated Balance Sheets, and classified as current or long-term depending on when the underlying indemnified item is expected to be settled/expire. As of December 31, 2010, the unamortized liability related to this indemnification was $36 million, of which $19 million is recorded in Accounts payable and accrued expenses, and $17 million is recorded in Other noncurrent liabilities, net on our Consolidated Balance Sheets. The offset to the initial recognition of this liability was recorded to APIC on our Consolidated Balance Sheets, since the indemnification was issued in conjunction with the Agreement.

Note 11
SHARE-BASED COMPENSATION PLANS

Share-Based Payment Awards Prior to the Merger

Certain of our employees participated in share-based compensation plans sponsored by Legacy CCE. These plans provided the employees with non-qualified share options to purchase Legacy CCE's stock or restricted shares (units) of Legacy CCE's stock. Some of the awards contained performance or market conditions that were based on the stock price or performance of Legacy CCE. Prior to the Merger, compensation expense related to these share-based payment awards was included in our Consolidated Statements of Operations based on specific identification for Legacy CCE's European employees, and for Legacy CCE's corporate employees based on the percentage of our relative sales volume to total Legacy CCE sales volume for the periods presented.

On the effective date of the Merger, our employees had their Legacy CCE share-based awards converted into share-based payment awards of our common stock. Such awards were converted in a manner that provided the employee with the same intrinsic value in our shares as the employee had in Legacy CCE shares immediately prior to the effective date of the Merger. Service vesting requirements of converted share-based awards still need to be satisfied for the awards to vest. On October 1, 2010, our employees had their outstanding Legacy CCE awards converted into approximately 9.5 million share options and 4.3 million restricted shares (units) of our common stock. These amounts included all share-based awards issued by Legacy CCE to its employees in Europe and the share-based awards held by certain Legacy CCE corporate employees that became our employees.

Share-Based Payment Awards following the Merger

We maintain share-based compensation plans that provide for the granting of non-qualified share options and restricted shares (units), some with performance conditions, to certain executive and management level employees. We believe that these awards better align the interests of our employees with the interests of our shareowners. Compensation expense related to our share-based payment awards totaled $10 million during the fourth quarter of 2010, including expense related to the portion of converted share-based payment awards unvested as of the date of the Merger.

Share Options

Our share options (1) are granted with exercise prices equal to or greater than the fair value of our stock on the date of grant; (2) generally vest ratably over a period of 36 months; and (3) expire 10 years from the date of grant. Generally, when options are exercised we issue new shares, rather than issuing treasury shares.

The following table summarizes the weighted average grant-date fair values and assumptions that were used to estimate the grant-date fair values of the share options granted during the fourth quarter of 2010:

Grant-Date Fair Value	2010
Share options with service conditions	$ 5.92
Assumptions	
Dividend yield[(A)]	1.67%
Expected volatility[(B)]	27.5%
Risk-free interest rate[(C)]	1.6%
Expected life[(D)]	6.5 years

(A) The dividend yield was calculated by dividing our annual dividend by our average stock price on the date of grant, taking into consideration our future expectations regarding our dividend yield.

(B) The expected volatility was determined by using a combination of the historical volatility of Legacy CCE's stock, the implied volatility of our exchange-traded options, and other factors, such as a comparison to our peer group.

(C) The risk-free interest rate was based on the U.S. Treasury yield with a term equal to the expected life on the date of grant.

(D) The expected life was used for options valued by the Black-Scholes model. It was determined by using a combination of actual exercise and post-vesting cancellation history for the types of employees included in the grant population.

The following table summarizes our share option activity during the fourth quarter of 2010 (shares in thousands):

	2010	
	Shares	Exercise Price
Converted on October 1, 2010[(A)]	9,526	$ 11.92
Granted	1,194	24.42
Exercised[(B)]	(1,269)	10.57
Forfeited or expired	(25)	12.14
Outstanding at end of year	9,426	13.69
Options exercisable at end of year	5,845	13.11

(A) The total intrinsic value of options converted on October 1, 2010 was $94 million.
(B) The total intrinsic value of options exercised during the fourth quarter of 2010 was $18 million.

The following table summarizes our options outstanding and our options exercisable as of December 31, 2010 (shares in thousands):

	Outstanding			Exercisable		
Range of Exercise Prices	Options Outstanding[(A)]	Weighted Average Remaining Life (years)	Weighted Average Exercise Price	Options Exercisable[(A)]	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
$ 6.00 to $ 9.00	2,631	7.83	$ 6.75	1,382	7.83	$ 6.75
9.01 to 12.00	113	0.83	11.28	113	0.83	11.28
12.01 to 15.00	3,705	6.98	13.84	2,554	6.13	14.15
15.01 to 18.00	1,783	5.02	16.57	1,783	5.02	16.57
Over 18.01	1,194	9.84	24.42	13	9.84	24.40
	9,426	7.13	13.69	5,845	6.10	13.11

(A) As of December 31, 2010, the aggregate intrinsic value of options outstanding and options exercisable was $107 million and $70 million, respectively.

As of December 31, 2010, we had approximately $10 million of unrecognized compensation expense related to our unvested share options (including converted awards). We expect to recognize this compensation expense over a weighted average period of 2.2 years.

Restricted Shares (Units)

Our restricted shares (units) generally vest upon continued employment for a period of at least 42 months and the attainment of certain performance targets. Certain of our restricted shares (units) expire five years from the date of grant if the share price or performance targets have not been met. Our restricted share awards entitle the participant to full dividends and voting rights. Our restricted share unit awards entitle the participant to hypothetical dividends (which vest, in some cases, only if the restricted share units vest), but not voting rights. Unvested restricted shares (units) are restricted as to disposition and subject to forfeiture.

During the fourth quarter of 2010, we granted 1.3 million restricted shares (units). Approximately 0.9 million of the restricted shares (units) granted in 2010 were performance share units for which the ultimate number of shares earned will be determined at the end of the stated performance period. The majority of these performance share units are subject to the performance criteria of annual growth in diluted earnings per share over the performance period, as adjusted for certain items detailed in the plan documents. The purpose of these adjustments is to ensure a consistent year-over-year comparison of the specified performance criteria.

The following table summarizes the weighted average grant-date fair values and assumptions that were used to estimate the grant-date fair values of the restricted shares (units) granted during the fourth quarter of 2010:

Grant-date fair value	2010
Restricted shares (units) with service conditions	$ 24.47
Restricted shares (units) with service and performance conditions	24.68
Assumptions	
Dividend yield[(A)]	1.67%
Expected volatility[(B)]	27.5%
Risk-free interest rate[(C)]	1.6%

(A) The dividend yield was calculated by dividing our annual dividend by our average stock price on the date of grant, taking into consideration our future expectations regarding our dividend yield.
(B) The expected volatility was determined by using a combination of the historical volatility of Legacy CCE's stock, the implied volatility of our exchange-traded options, and other factors, such as a comparison to our peer group.
(C) The risk-free interest rate was based on the U.S. Treasury yield with a term equal to the expected life on the date of grant.

The following table summarizes our restricted share (unit) award activity during period presented (shares in thousands):

	Restricted Shares	Weighted Average Grant-Date Fair Value	Restricted Share Units	Weighted Average Grant-Date Fair Value	Performance Share Units	Weighted Average Grant-Date Fair Value
Converted at October 1, 2010	32	$ 18.75	1,066	$ 11.31	3,180	$ 10.59
Granted	0	00.00	399	24.47	935	24.68
Vested[(A)]	(17)	17.92	(177)	12.43	(41)	8.52
Forfeited	0	00.00	(189)	10.81	(18)	9.90
Performance Adjustment[(B)]	n/a	n/a	n/a	n/a	3,161	10.52
Outstanding at December 31, 2010[(C)(D)]	15	19.65	1,099	15.99	7,217	12.41

(A) The total fair value of restricted shares (units) that vested during the fourth quarter of 2010 was $5 million.
(B) Based on our financial results for the performance period, the 2007 and 2009 performance shares units will payout at 200 percent of the target award. The ultimate vesting of these performance share units is subject to the participant satisfying the remaining service condition of the award.
(C) The target awards for our performance share units are included in the preceding table and are adjusted, as necessary, in the period that the performance condition is satisfied. The minimum, target, and maximum awards for our 2010 performance share units outstanding as of December 31, 2010 were 0.3 million, 0.5 million, and 1.1 million, respectively.
(D) As of December 31, 2010, approximately 0.1 million of our outstanding restricted shares (units) contained market conditions. All awards have satisfied their market condition.

As of December 31, 2010, we had approximately $61 million in total unrecognized compensation expense related to our restricted share (unit) awards (including converted awards) based on our current expectations for payout of our performance share units. We expect to recognize this compensation cost over a weighted average period of 2.2 years.

Shares Available for Future Grant

The following table summarizes the shares available for future grant as of December 31, 2010 that may be used to grant share options and/or restricted shares (units) (in millions):

	Shares Available for Future Grant
Performance share units at target payout	21.9
Performance share units at current expected payout	18.5
Performance share units at maximum payout	18.2

Note 12
EARNINGS PER SHARE

We calculate our basic earnings per share by dividing net income by the weighted average number of common shares and participating securities outstanding during the period. Our diluted earnings per share are calculated in a similar manner, but include the effect of dilutive securities. To the extent these securities are antidilutive, they are excluded from the calculation of diluted earnings per share. As part of the Merger, outstanding shares of common stock of Coca-Cola Enterprises Inc., excluding shares held by TCCC, were converted into the right to receive one share of our common stock and $10.00 in cash consideration per share. Immediately following the Merger, 339,064,025 shares of common stock, par value $0.01 per share, of CCE were outstanding. Therefore, for periods prior to the Merger, we used 339,064,025 as our number of basic shares outstanding for the purposes of our basic earnings per share calculations. In addition, for periods prior to the Merger, we did not reflect the effect of dilutive shares because there were not any potentially dilutive securities of CCE outstanding (as we did not have any outstanding equity awards prior to the Merger, and estimating dilution using the treasury stock method is not practical or meaningful). Subsequent to the Merger, share-based payment awards that are contingently issuable upon the achievement of a specified market or performance condition are included in our diluted earnings per share calculation in the period in which the condition is satisfied.

The following table summarizes our basic and diluted earnings per common share calculations for the periods presented (in millions, except per share data; per share data is calculated prior to rounding to millions):

	2010[(A)]	2009[(B)]	2008[(B)]
Net income	$ 624	$ 576	$ 514
Basic weighted average common shares outstanding[(C)]	339	339	339
Effect of dilutive securities[(D)]	1	n/a	n/a
Diluted weighted average common shares outstanding	340	339	339
Basic earnings per common share	$ 1.84	$ 1.70	$ 1.52
Diluted earnings per common share	$ 1.83	n/a	n/a

(A) The basic weighted average common shares outstanding for the year ended December 31, 2010 was computed as follows: for periods prior to the Merger, we used the number of our shares outstanding immediately following the Merger. For the fourth quarter, we used the weighted average number of common shares and participating securities outstanding during that period. For our calculation of diluted weighted average common shares outstanding, no dilutive securities were outstanding in periods prior to the Merger.

(B) For the years ended December 31, 2009 and 2008, we did not have any common shares outstanding. As such, we used 339,064,025 as our number of basic weighted average common shares outstanding for the purposes of our basic earnings per common share calculations, which represents the number of our shares outstanding immediately following the Merger.

(C) At December 31, 2010, we were obligated to issue, for no additional consideration, 0.4 million common shares under deferred compensation plans and other agreements. These shares were included in our calculation of basic and diluted earnings per share for 2010.

(D) For the year ended December 31, 2010, outstanding options to purchase 2.5 million common shares were excluded from the diluted earnings per share calculation because the exercise price of the options was greater than the average price of our common stock. The dilutive impact of the remaining options outstanding and unvested restricted shares (units) was included in the effect of dilutive securities. Prior to the Merger, we did not have any potentially dilutive securities.

Note 13
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Comprehensive income is comprised of net income and other adjustments, including items such as non-U.S. currency translation adjustments, pension liability adjustments, and changes in the fair value of certain derivative financial instruments qualifying as cash flow hedges. We do not provide income taxes on currency translation adjustments, as the historical earnings from our non-U.S. subsidiaries are considered to be permanently reinvested (refer to Note 10). As current year earnings are repatriated to the U.S., we record income taxes related to the currency translation adjustment on the repatriated earnings (amount was not significant in 2010).

The following table summarizes our AOCI activity for the periods presented (in millions):

	Currency Translations	Pension Liability Adjustments[(A)]	Cash Flow Hedges	Total
Balance, December 31, 2007	$ 418	$ (75)	$ 2	$ 345
Pretax activity, net	(566)	(160)	26	(700)
Tax effect	0	46	(8)	38
Balance, December 31, 2008	(148)	(189)	20	(317)
Pretax activity, net	184	(55)	(23)	106
Tax effect	0	16	7	23
Balance, December 31, 2009	36	(228)	4	(188)
Pretax activity, net	(178)	42	(12)	(148)
Tax effect	0	(12)	3	(9)
Balance, December 31, 2010	$ (142)	$ (198)	$ (5)	$ (345)

(A) The 2008 activity included a $11 million net of tax loss as a result of changing the measurement date for our defined benefit pension plans from September 30 to December 31.

Note 14
OPERATING SEGMENT

We operate in one industry and have one operating segment. This segment derives its revenues from marketing, producing, and distributing nonalcoholic beverages. No single customer accounted for more than 10 percent of our 2010, 2009, or 2008 net operating revenues.

Our segment operating income includes the segment's revenue, if any, less substantially all the segment's cost of production, distribution, and administration. We evaluate the segment's performance based on several factors, of which net operating revenues and operating income are the primary financial measures.

Prior to the Merger, our Corporate segment included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger.

Additionally, mark-to-market gains/losses related to our non-designated commodity hedges are recognized in our Corporate segment until such time as the underlying hedged transaction affects the earnings of our Europe operating segment. In the period the underlying hedged transaction occurs, the accumulated mark-to-market gains/losses related to the hedged transaction are reclassified from our Corporate segment into the earnings of our Europe operating segment. This treatment allows our Europe operating segment to reflect the true economic effects of the underlying hedged transaction in the period the hedged transaction occurs without experiencing the mark-to-market volatility associated with these non-designated commodity hedges. For additional information about our non-designated hedges, refer to Note 5.

The following table summarizes selected financial information related to our operating segment for the periods presented (in millions):

	Europe	Corporate	Consolidated
2010			
Net operating revenues[A]	$ 6,714	$ 0	$ 6,714
Operating income (loss)[B]	994	(184)	810
Interest expense, net—third party	0	30	30
Interest expense, net—Coca-Cola Enterprises Inc.	0	33	33
Depreciation and amortization	252	12	264
Long-lived assets[C]	6,272	94	6,366
Capital asset investments[D]	270	21	291
2009			
Net operating revenues[A]	$ 6,517	$ 0	$ 6,517
Operating income (loss)[B]	911	(106)	805
Interest expense, net—third party	0	24	24
Interest expense, net—Coca-Cola Enterprises Inc.	0	59	59
Depreciation and amortization	270	10	280
Long-lived assets[C]	5,401	215	5,616
Capital asset investments[D]	250	0	250
2008			
Net operating revenues[A]	$ 6,619	$ 0	$ 6,619
Operating income (loss)	827	(75)	752
Interest expense, net—third party	0	74	74
Interest expense, net—Coca-Cola Enterprises Inc.	0	45	45
Depreciation and amortization	283	11	294
Capital asset investments[D]	297	0	297

(A) The following table summarizes the contribution of total net operating revenues by country as a percentage of net operating revenues total for the periods presented:

	2010	2009	2008
Net operating revenues			
Great Britain	38%	38%	41%
France	31	33	31
Belgium	18	18	18
The Netherlands	10	11	10
Norway	2	n/a	n/a
Sweden	1	n/a	n/a
Total	100%	100%	100%

(B) Our Corporate segment operating income includes net mark-to-market losses on our non-designated commodity hedges totaling $8 million during 2010, and net mark-to-market gains on our non-designated commodity hedges totaling $10 million during 2009. As of December 31, 2010, our Corporate segment included net mark-to-market gains on non-designated commodity hedges totaling $2 million. These amounts will be reclassified into the earnings of our Europe operating segment when the underlying hedged transactions occur in the future. For additional information about our non-designated hedges, refer to Note 5.

(C) The following table summarizes the percentage of net property, plant, and equipment by country and our Corporate segment as of December 31, 2010 and 2009:

	2010	2009
Net property, plant, and equipment		
Great Britain	32%	39%
France	21	26
Belgium	21	26
The Netherlands	7	9
Norway	8	n/a
Sweden	8	n/a
Corporate	3	n/a
Total	100%	100%

Amounts disclosed as long-lived assets in our Corporate segment for 2009 include amounts due from Legacy CCE.

(D) Prior to the Merger, our capital asset investments only included those related to Legacy CCE's Europe operating segment.

Note 15
RESTRUCTURING ACTIVITIES

The following table summarizes restructuring costs by segment for the periods presented (in millions):

	2010	2009	2008
Europe[(A)]	$ 5	$ 7	$ 16
Corporate[(B)]	9	22	12
Total[(A)]	$ 14	$ 29	$ 28

(A) Prior to the Merger, these amounts represent restructuring costs incurred by Legacy CCE's Europe operating segment.

(B) Prior to the Merger, these amounts represent restructuring costs recorded by Legacy CCE's corporate segment that were specifically incurred on behalf of Legacy CCE's Europe operating segment. These amounts do not include costs related to global Legacy CCE projects recorded by Legacy CCE's corporate segment that were allocated to us based on the percentage of our relative sales volume to total Legacy CCE sales volume for the periods presented (refer to Note 3).

Supply Chain Initiatives and Business Optimization

During 2010 and 2009, we recorded restructuring charges totaling $14 million and $9 million, respectively, primarily related to optimizing certain business information system processes, streamlining our cooler services business, and harmonizing our plant operations. These charges were included in SD&A expenses. We expect to be substantially complete with these restructuring activities by the end of 2011. The cumulative cost of this program as of December 31, 2010 was approximately $23 million.

The following table summarizes these restructuring activities for the periods presented (in millions):

	Severance Pay and Benefits	Consulting, Relocation, and Other	Total
Balance at December 31, 2008	$ 0	$ 0	$ 0
Provision	4	5	9
Cash payments	(2)	(5)	(7)
Other	(2)	0	(2)
Balance at December 31, 2009	0	0	0
Provision	10	4	14
Cash payments	(6)	(4)	(10)
Other	0	0	0
Balance at December 31, 2010	$ 4	$ 0	$ 4

Business Reorganization and Process Standardization

During 2009 and 2008, we recorded restructuring charges totaling $20 million and $28 million, respectively, related to the creation of a more efficient supply chain and order fulfillment structure and to streamline and reduce our cost structure of back-office functions in the areas of accounting and human resources. These charges were included in SD&A expenses. As of December 31, 2009, we had completed these restructuring activities. The cumulative cost of this program was $63 million.

The following table summarizes these restructuring activities for the periods presented (in millions):

	Severance Pay and Benefits	Consulting, Relocation, and Other	Total
Balance at December 31, 2007	$ 2	$ 1	$ 3
Provision	16	12	28
Cash payments	(8)	(12)	(20)
Other	1	0	1
Balance at December 31, 2008	11	1	12
Provision	12	8	20
Cash payments	(8)	(8)	(16)
Other	1	0	1
Balance at December 31, 2009	16	1	17
Cash payments	(11)	(1)	(12)
Balance at December 31, 2010	$ 5	$ 0	$ 5

Note 16
SHARE REPURCHASE PROGRAM

In October 2010, our Board of Directors approved a resolution to authorize the repurchase of up to 65 million shares, for an aggregate purchase price of not more than $1 billion, subject to economic, operating, and other factors, including acquisition opportunities. We can repurchase shares in the open market and in privately negotiated transactions, subject to economic and market conditions, stock price, applicable legal and tax requirements, and other factors.

During the fourth quarter of 2010, we repurchased $200 million in outstanding shares, which represents 8 million shares at an average price of $24.96 per share. We plan to repurchase $800 million in additional outstanding shares under this program by the first quarter of 2012, subject to economic, operating, and other factors, including acquisition opportunities. In addition to market conditions, we consider alternative uses of cash and/or debt, balance sheet ratios, and shareowner returns when evaluating share repurchases. Repurchased shares are added to treasury stock and are available for general corporate purposes, including acquisition financing and the funding of various employee benefit and compensation plans.

Note 17
ACQUISITION OF NORWAY AND SWEDEN BOTTLING OPERATIONS

On October 2, 2010, two indirect, wholly owned subsidiaries of CCE acquired TCCC's bottling operations in Norway and Sweden, pursuant to the Norway-Sweden SPA, for a purchase price of $822 million plus a working capital adjustment of $55 million (of which $6 million, representing the final working capital settlement, is owed to TCCC as of December 31, 2010 and has been recorded in Amounts payable to TCCC on our Consolidated Balance Sheets; refer to Note 1). These operations serve approximately 14 million people across Norway and Sweden and allow us to further expand our operations across Western Europe.

The following table summarizes the allocation of the purchase price based on the fair value of the acquired assets and liabilities assumed (in millions):

Assets & Liabilities[(A)]	Amounts
Current assets[(B)]	$ 210
Property, plant, and equipment	357
Franchise license intangible assets[(C)]	496
Customer relationships[(D)]	23
Other noncurrent assets	1
Current liabilities	(183)
Noncurrent liabilities	(158)
Net assets acquired	746
Goodwill[(E)]	131
Total purchase price	$ 877

(A) Amounts are subject to change based on the final determination of the fair value of the assets acquired and liabilities assumed.

(B) Current assets include cash and cash equivalents of $72 million, trade accounts receivable of $73 million, inventories of $48 million, and other current assets of $17 million.

(C) We have assigned the acquired franchise license intangible assets an indefinite life. While our franchise license agreements contain no automatic right of renewal, we believe that our interdependent relationship with TCCC and the substantial cost and disruption to TCCC that would be caused by nonrenewals ensure that these agreements will continue to be renewed and, therefore, are essentially perpetual. Refer to Note 2.

(D) The value assigned to customer relationships is being amortized over a period of 20 years, beginning on the date of acquisition.

(E) Goodwill represents the excess of the purchase price (including the working capital adjustment) over the net tangible and intangible assets acquired, and is not deductible for tax purposes. This goodwill is primarily attributable to additional company-specific synergies we expect to be able to achieve by integrating Norway and Sweden into our existing operations. Additionally, a portion of the goodwill is attributable to future cash flows we expect to generate by expanding certain non-TCCC brands, such as Monster Energy drinks, into these territories.

The bottling operations in Norway and Sweden are included in our Consolidated Financial Statements from October 2, 2010, and contributed $222 million in net operating revenues and $6 million in operating income during the fourth quarter of 2010.

The following table summarizes our pro forma results (unaudited) for the periods presented as if the bottling operations in Norway and Sweden were included in our Consolidated Financial Statements as of January 1st of each year (in millions):

	2010	2009 [(A)]
Net operating revenues	$ 7,428	$ 7,410
Operating income	$ 866	$ 861

(A) Amounts have been calculated after applying conforming accounting policies to the extent practicable and adjusting the results of Norway and Sweden to reflect the additional depreciation and amortization that would have been charged assuming the fair value adjustments of property, plant, and equipment and intangible assets had been applied on January 1, 2009.

Note 18
QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following table summarizes our quarterly financial information for the periods presented (in millions, except per share data):

	First[(A) (E)]	Second[(B) (E)]	Third[(C) (E)]	Fourth[(D)]	Full Year
2010					
Net operating revenues	$ 1,508	$ 1,731	$ 1,681	$ 1,794	$ 6,714
Gross profit	547	650	650	633	2,480
Operating income	167	265	244	134	810
Net income	120	199	208	97	624
Basic earnings per common share[(F)(G)]	$ 0.35	$ 0.59	$ 0.61	$ 0.29	$ 1.84
Diluted earnings per common share[(F)(G)]	n/a	n/a	n/a	$ 0.28	$ 1.83
	First[(A) (E)]	Second[(B) (E)]	Third[(C) (E)]	Fourth[(D) (E)]	Full Year
2009					
Net operating revenues	$ 1,395	$ 1,774	$ 1,743	$ 1,605	$ 6,517
Gross profit	484	659	674	587	2,404
Operating income	129	265	273	138	805
Net income	88	197	200	91	576
Basic earnings per common share[(F)(G)]	$ 0.26	$ 0.58	$ 0.59	$ 0.27	$ 1.70
Diluted earnings per common share[(F)(G)]	n/a	n/a	n/a	n/a	n/a

The following items included in our reported results affected the comparability of our year-over-year quarterly financial results (amounts prior to the Merger only include items related to Legacy CCE's Europe operating segment).

(A) Net income in the first quarter of 2010 included (1) net mark-to-market gains totaling $4 million ($3 million net of tax) related to non-designated commodity hedges associated with underlying transactions that occurred in a later period; and (2) a $2 million ($2 million net of tax) charge related to restructuring activities, primarily related to streamlining our cooler services business and harmonizing our plant operations.

Net income in the first quarter of 2009 included an $11 million ($9 million net of tax) charge related to restructuring activities, primarily to streamline and reduce the cost structure of our back-office functions.

(B) Net income in the second quarter of 2010 included (1) net mark-to-market losses totaling $11 million ($9 million net of tax) related to non-designated commodity hedges associated with underlying transactions that occurred in a later period; and (2) charges totaling $9 million ($8 million net of tax) related to restructuring activities, primarily related to optimizing certain business information system processes.

Net income in the second quarter of 2009 included a $7 million ($6 million net of tax) charge related to restructuring activities, primarily to streamline and reduce the cost structure of our back-office functions.

(C) Net income in the third quarter of 2010 included (1) charges totaling $2 million ($2 million net of tax) related to restructuring activities, primarily to optimize certain business information system processes, streamline our cooler services business, and harmonize our plant operations; and (2) a deferred tax benefit of $25 million due to the enactment of a United Kingdom tax rate change that will reduce the corporate income tax rate by 1 percent effective April 1, 2011.

Net income in the third quarter of 2009 included (1) charges totaling $4 million ($3 million net of tax) related to restructuring activities, primarily to streamline and reduce the cost structure of our back-office functions, streamline our cooler services business, and harmonize our plant operations; and (2) net mark-to-market gains totaling $4 million ($3 million net of tax) related to non-designated commodity hedges associated with underlying transactions that occurred in a later period.

(D) Net income in the fourth quarter of 2010 included (1) expenses totaling $8 million ($7 million net of tax, or $0.02 per diluted common share) related to the Merger with TCCC; (2) charges totaling $1 million ($1 million net of tax, or less than $0.01 per diluted common share) related to restructuring activities, primarily to streamline and reduce the cost structure of our back-office functions, streamline our cooler services business, and harmonize our plant operations; and (3) net mark-to-market losses totaling $1 million ($1 million net of tax, or less than $0.01 per diluted common share) related to non-designated commodity hedges associated with underlying transactions that will occur in a future period.

Net income in the fourth quarter of 2009 included (1) charges totaling $7 million ($6 million net of tax) related to restructuring activities, primarily to streamline and reduce the cost structure of our back-office functions, streamline our cooler services business, and harmonize our plant operations; (2) net mark-to-market gains totaling $6 million ($5 million net of tax) related to non-designated commodity hedges associated with underlying transactions that occurred in a later period; and (3) a net tax expense totaling $9 million primarily due to a tax law change in France.

(E) Amounts were prepared in accordance with U.S. generally accepted accounting principles on a "carve-out" basis from Legacy CCE's Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised CCE as of the effective date of the Merger. These legal entities include all that were previously part of Legacy CCE's Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company. Amounts also included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. Refer to Note 1.

(F) Basic and diluted net earnings per common share are computed independently for each of the quarters presented. As such, the summation of the quarterly amounts may not equal the total basic and diluted net income per share reported for the year.

(G) Prior to the Merger, we used 339,064,025 as our number of basic weighted average common shares outstanding for the purposes of our basic earnings per common share calculations. This represents the number of our shares outstanding immediately following the Merger. For periods prior to the Merger, we did not reflect the effect of dilutive shares because there were not any potentially dilutive securities of CCE outstanding. Refer to Note 12.

Exhibit 99.2

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the Consolidated Financial Statements and accompanying Notes contained in "Item 8 – Financial Statements and Supplementary Data" in this report.

Overview

Organization

On October 2, 2010, Coca-Cola Enterprises Inc. (Legacy CCE) completed a Merger with The Coca-Cola Company (TCCC) and separated its European operations, Coca-Cola Enterprises (Canada) Bottling Finance Company, and a related portion of its corporate segment into a new legal entity which was renamed Coca-Cola Enterprises, Inc. ("CCE," "we," "our," or "us") at the time of the Merger. For additional information about the Merger and the Merger Agreement (the Agreement), refer to Note 1 of the Notes to Consolidated Financial Statements.

Concurrently with the Merger, two indirect, wholly owned subsidiaries of CCE acquired TCCC's bottling operations in Norway and Sweden, pursuant to the Share Purchase Agreement dated March 20, 2010 (the Norway-Sweden SPA), for a purchase price of $822 million plus a working capital adjustment of $55 million (of which $6 million, representing the final working capital settlement, is owed to TCCC as of December 31, 2010 and has been recorded in Amounts payable to TCCC on our Consolidated Balance Sheets). For additional information about the Norway-Sweden SPA, refer to Note 1 of the Notes to Consolidated Financial Statements.

Prior to the Merger, our Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a "carve-out" basis from Legacy CCE's Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised CCE as of the effective date of the Merger. These legal entities include all that were previously part of Legacy CCE's Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company. Accordingly, our historical financial information included in this report does not necessarily reflect what our financial position, results of operations, and cash flows would have been had we been operating as an independent company prior to the Merger.

Prior to the Merger, our Consolidated Financial Statements also included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger (refer to Note 3 of the Notes to Consolidated Financial Statements).

Following the Merger, our Consolidated Financial Statements include all entities that we control by ownership of a majority voting interest, including the bottling operations in Norway and Sweden beginning with the fourth quarter of 2010. All significant intercompany accounts and transactions are eliminated in consolidation.

Business

We are a marketer, producer, and distributor of nonalcoholic beverages. We market, produce, and distribute our products to customers and consumers through licensed territory agreements in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. We operate in the highly competitive beverage industry and face strong competition from other general and specialty beverage companies. Our financial results, like those of other beverage companies, are affected by a number of factors including, but not limited to, cost to manufacture and distribute products, general economic conditions, consumer preferences, local and national laws and regulations, availability of raw materials, fuel prices, and weather patterns.

Sales of our products tend to be seasonal, with the second and third quarters accounting for higher unit sales of our products than the first and fourth quarters. In a typical year, we earn more than 60 percent of our annual operating income during the second and third quarters of the year.

Relationship with TCCC

We are a marketer, producer, and distributor principally of products of TCCC with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. From time to time, the terms and conditions of programs with TCCC are modified. Our financial results are greatly impacted by our relationship with TCCC. Our collaborative efforts with TCCC are necessary to (1) create and develop new brands and packages; (2) market our products in the most effective manner possible; and (3) find ways to maximize efficiency. For additional information about our transactions with TCCC, refer to Note 3 of the Notes to Consolidated Financial Statements.

Strategic Priorities

Our focus is to create value for our customers while also creating long-term shareowner value. Our goals, over the long term, are to generate 4 percent to 6 percent revenue growth, 6 percent to 8 percent operating income growth, and high single-digit earnings per share growth, all on a comparable basis. To achieve these goals, we must have balanced volume and pricing growth, disciplined operational efficiencies, and cost containment. Achieving these performance levels requires strong operating plans and performance as we work through the impact of economic and consumer uncertainty and a marketplace that reflects increased competitive activity and a customer environment that continues to evolve.

Our operating plans are built around three key elements: (1) growing our brands and brand portfolio, with a focus on our core trademark brands and high margin categories; (2) improving our service and forging closer relationships with our customers; and (3) continuing to manage costs and expenses.

As we look at our brand efforts, we will build on the success of our core sparkling Red, Black, and Silver Coca-Cola trademark brands (Coca-Cola, Coca-Cola Zero, and Diet Coke/Coca-Cola light), our solid position in sparkling flavors, our progress in the energy category, and the successful expansion of our still portfolio with both Ocean Spray and Capri Sun. For example, our core Coca-Cola trademark brands, which will be a significant contributor to our overall growth next year, will benefit from a solid 2011 marketing calendar, built with promotions for the 125th anniversary for the Coca-Cola brand, the upcoming 2012 London Olympics, and Coke with Food. Coke with Food is an ongoing effort which helps expand the overall footprint of these brands. In addition, the on-line "Coke Zone" effort will be a key element of our marketing efforts, and we will introduce large bottle PET contour packaging in France. We will also focus on increased activation for our zero calorie brands, Diet Coke/Coca-Cola light, and Coke Zero.

Beyond our core sparkling brands, we will continue to build on the solid presence of our Fanta portfolio, our second largest trademark brand. In addition, we will further develop our presence in the growing energy category, where our portfolio of brands includes Burn, Monster, Nalu, and Relentless. This portfolio is creating growth in a high margin category. We will support this category with new packaging, strong local marketing efforts, and flavor and brand expansion.

In still beverages, we will work to build on the success we achieved in 2010 with the expansion of both Capri Sun and Ocean Spray, and will continue the development of our glacéau vitaminwater portfolio throughout Europe. Overall, we have a more balanced still portfolio than we did a few years ago, including an improved presence in waters with Schweppes Abbey Well and Chaudfontaine.

Central to enhancing our brands is continuously improving our category leading customer service. Our goal is to provide higher levels of support and to ultimately create sustainable growth in category value for our customers. We will accomplish this with a combination of customer-centered efforts, such as focused Olympic and local community programs, continuous improvement of our go-to-market methods, and improving our on-line presence through category-leading e-commerce capability and service.

While we will always strive to improve our service, we have already made substantial progress. Based on a recent Advantage Group survey, we are the number one fast moving consumer goods supplier in Great Britain, Belgium, and the Netherlands, and number two in France. We are encouraged by this recognition, which reflects the quality of our work in Europe and the skill and dedication of our people. A key element of this success, and an important key to our future, is our approach to our supply chain. We have worked to seize Europe-wide opportunities for scale and efficiency. This work is proving successful, and we believe significant opportunities remain, particularly as we integrate our new territories, Norway and Sweden.

Our work to build our brands and operate more effectively ultimately leads to our most important goal: creating enhanced value for our shareowners. We believe we are on track to achieve this goal and have stated our commitment to

dividend growth and share repurchase. We are on track to repurchase approximately $1 billion of our shares by the end of the first quarter of 2012.

Today, we are a relatively new company, yet we are built on a foundation of sustained growth, and we believe in our ability to continue moving our Company forward.

Commitment 2020

A fundamental part of reaching our long-term objectives is our commitment to corporate responsibility and sustainability (CRS). We have embedded CRS in our business strategy as a key pillar of our operating framework, and we continue to invest across our territories to establish our CRS objectives and principles in every function of our business. As a company whose operations are solely in Europe, we face new and increasing expectations from our customers, our consumers, and the communities where we operate.

We take this responsibility seriously, and our goal is to be the CRS leader within our industry. We want to meet and exceed stakeholders expectations, and, as a result, we are reviewing the previous commitments we made for our business to achieve by the year 2020. We expect to publish a revised set of detailed CRS commitments later this year and will measure our progress against those targets.

Financial Results

Our net income in 2010 was $624 million or $1.83 per diluted common share, compared to net income of $576 million or $1.70 per common share in 2009. In addition to the items noted previously regarding the preparation of our Consolidated Financial Statements prior to the Merger, the following items included in our reported results affected the comparability of our year-over-year financial results (amounts prior to the Merger only include items related to Legacy CCE's Europe operating segment):

2010

- Charges totaling $14 million related to restructuring activities;
- Net mark-to-market losses totaling $8 million related to non-designated commodity hedges associated with underlying transactions that will occur in a future period;
- Transaction related costs totaling $8 million; and
- A deferred tax benefit of $25 million due to the enactment of a United Kingdom corporate income tax rate reduction of 1 percentage point effective April 1, 2011.

2009

- Charges totaling $29 million related to restructuring activities;
- Net mark-to-market gains totaling $10 million related to non-designated commodity hedges associated with underlying transactions that occurred in a later period; and
- A net tax expense totaling $9 million primarily due to a tax law change in France.

Financial Summary

Our financial performance during 2010 was impacted by the following significant factors:

- Solid operating results driven by strong volume growth, marketplace execution, and moderate commodity cost increases;
- Strong performance for our Coca-Cola trademark beverages, and the benefit of recent product additions including Capri Sun products in Belgium and the Netherlands and Ocean Spray products in France;
- The benefits of ongoing operating expense control efforts through our Ownership Cost Management (OCM) practices;
- Increased year-over-year corporate expenses due to the inclusion of actual corporate expenses on a stand-alone basis beginning in the fourth quarter of 2010 versus an allocation of corporate expenses from Legacy CCE prior to the Merger; and

- Unfavorable currency exchange rate changes that reduced operating income by approximately 6.0 percent.

Revenue

During 2010, we delivered strong volume growth of 4.0 percent (on a constant territory basis), which was driven by solid marketplace execution and the continued success of our "Red, Black, and Silver" Coca-Cola trademark brand initiative. Our volume also benefited from the recent addition of several products, including Capri Sun products in Belgium and the Netherlands and Ocean Spray products in France. Our price per case grew 1.0 percent (on a constant territory basis) during 2010 reflecting the impact of package mix shifts into lower priced cans and planned promotional activity, particularly in Great Britain and France.

During 2011, we will continue to focus on execution and product development as we work through evolving marketplace conditions. We expect our volume in 2011 to benefit from our Red, Black, and Silver Coca-Cola trademark brands and solid growth within our energy and water portfolios. We will also continue to improve our price-package architecture to ensure we are targeting specific customer and consumer needs.

Cost of Sales

Our 2010 bottle and can ingredient and packaging costs per case increased 0.5 percent (on a constant territory basis), which was consistent with increases we have experienced in recent years. During 2011, we expect a low single-digit increase in bottle and can costs.

Operating Expenses

Our operating expenses increased 4.5 percent from 2009 to 2010. This increase was primarily driven by (1) incremental expenses related to the bottling operations in Norway and Sweden acquired during the fourth quarter of 2010 and (2) increased year-over-year corporate expenses due to the inclusion of actual corporate expenses on a stand-alone basis beginning in the fourth quarter of 2010 versus an allocation of corporate expenses from Legacy CCE prior to the Merger. These increases were partially offset by currency exchange rate changes and the ongoing benefit of operating expense control initiatives.

Overall, during 2010, we remained focused on reducing controllable operating expenses through initiatives such as OCM and improved effectiveness and efficiency. We will continue to build on the principles of OCM, and expect these and other initiatives to allow us to continue to limit the growth of our underlying operating expenses during 2011.

Operations Review

The following table summarizes our Consolidated Statements of Operations as a percentage of net operating revenues for the periods presented:

	2010	2009	2008
Net operating revenues	100.0%	100.0%	100.0%
Cost of sales	63.1	63.1	64.5
Gross profit	36.9	36.9	35.5
Selling, delivery, and administrative expenses	24.9	24.5	24.1
Operating income	12.0	12.4	11.4
Interest expense, net—third party	0.4	0.4	1.1
Interest expense, net—Coca-Cola Enterprises Inc.	0.5	0.9	0.7
Other nonoperating income (expense), net	0.0	0.1	(0.1)
Income before income taxes	11.1	11.2	9.5
Income tax expense	1.8	2.3	1.7
Net income	9.3%	8.9%	7.8%

The following table summarizes our operating income by segment for the periods presented (in millions; percentages rounded to the nearest 0.5 percent):

	2010		2009		2008	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Europe	$ 994	122.5%	$ 911	113.0%	$ 827	110.0%
Corporate	(184)	(22.5)	(106)	(13.0)	(75)	(10.0)
Combined	$ 810	100.0%	$ 805	100.0%	$ 752	100.0%

2010 Versus 2009

During 2010, our operating income increased $5 million or 0.5 percent to $810 million from $805 million in 2009. The following table summarizes the significant components of the change in our 2010 operating income (in millions; percentages rounded to the nearest 0.5 percent):

	Amount	Change Percent of Total
Changes in operating income:		
Impact of bottle and can price and mix on gross profit	$ 42	5.0%
Impact of bottle and can cost and mix on gross profit	(18)	(2.0)
Impact of bottle and can volume on gross profit	94	11.5
Impact of post mix, non-trade, and other on gross profit	(3)	(0.5)
Impact of acquired bottlers in Norway and Sweden	6	0.5
Other selling, delivery, and administrative expenses	(52)	(6.5)
Net impact of allocated expenses from Legacy CCE	8	1.0
Net mark-to-market gains related to non-designated commodity hedges	(18)	(2.0)
Net impact of restructuring charges[A]	2	0.5
Transaction related costs	(8)	(1.0)
Currency exchange rate changes	(49)	(6.0)
Other changes	1	0.0
Change in operating income	$ 5	0.5%

[A] Amounts prior to the Merger include only items related to Legacy CCE's Europe operating segment. Amounts do not include costs recorded by Legacy CCE's corporate segment that were specifically incurred on behalf of Legacy CCE's Europe operating segment or allocated to CCE. Those amounts are included in the "net impact of allocated expenses from Legacy CCE" line in the table above. For additional information about our restructuring activities, refer to Note 15 of the Notes to Consolidated Financial Statements.

2009 Versus 2008

During 2009, our operating income increased $53 million or 7.0 percent to $805 million. The following table summarizes the significant components of the change in our 2009 operating income (in millions; percentages rounded to the nearest 0.5 percent):

	Amount	Change Percent of Total
Changes in operating income:		
Impact of bottle and can price and mix on gross profit	$ 254	34.0%
Impact of bottle and can cost and mix on gross profit	(71)	(9.5)
Impact of bottle and can selling day shift on gross profit	130	17.5
Impact of bottle and can volume on gross profit	(13)	(1.5)
Impact of post mix, non-trade, and other on gross profit	5	0.5
Other selling, delivery, and administrative expenses	(124)	(16.5)
Net impact of allocated expenses from Legacy CCE	(29)	(4.0)
Net mark-to-market gains related to non-designated commodity hedges	10	1.0
Net impact of restructuring charges[A]	9	1.0
Currency exchange rate changes	(118)	(15.5)
Change in operating income	$ 53	7.0%

[(A)] Amounts include only items related to Legacy CCE's Europe operating segment. Amounts do not include costs recorded by Legacy CCE's corporate segment that were specifically incurred on behalf of Legacy CCE's Europe operating segment or allocated to CCE. Those amounts are included in the "net impact of allocated expenses from Legacy CCE" line in the table above. For additional information about our restructuring activities, refer to Note 15 of the Notes to Consolidated Financial Statements.

Net Operating Revenues

2010 Versus 2009

Net operating revenues increased 3.0 percent in 2010 to $6.7 billion from $6.5 billion in 2009. This change includes a 3.5 percent increase due to incremental revenues from the bottling operations in Norway and Sweden acquired during the fourth quarter of 2010, offset by a 4.5 percent reduction due to currency exchange rate changes. Our revenues reflect the benefit of strong volume growth of 4.0 percent and pricing per case growth of 1.0 percent (both on a constant territory basis). Solid marketplace execution and the continued success of our "Red, Black, and Silver" Coca-Cola trademark brand initiative were the primary drivers of our 2010 volume performance. Our volume also benefited from the recent addition of several products, including Capri Sun products in Belgium and the Netherlands and Ocean Spray products in France.

Net operating revenues per case decreased 3.0 percent in 2010 versus 2009. The following table summarizes the significant components of the change in our 2010 net operating revenues per case (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

Changes in net operating revenues per case:	
Bottle and can net price per case	1.0%
Impact of acquired bottlers in Norway and Sweden	1.5
Bottle and can currency exchange rate changes	(4.0)
Post mix, non-trade, and other	(1.5)
Change in net operating revenues per case	(3.0)%

Our bottle and can sales accounted for 94 percent of total net operating revenues during 2010. Bottle and can net price per case is based on the invoice price charged to customers reduced by promotional allowances and is impacted by the price charged per package or brand, the volume generated in each package or brand, and the channels in which those packages or brands are sold. To the extent we are able to increase volume in higher-margin packages or brands that are sold through higher-margin channels, our bottle and can net pricing per case will increase without an actual increase in wholesale pricing. During 2010, our bottle and can net price per case growth was impacted by package mix shifts into lower priced cans and planned promotional activity, particularly in Great Britain and France.

We participate in various programs and arrangements with customers designed to increase the sale of our products by these customers. The costs of all these various programs, included as a reduction in net operating revenues, totaled $0.9 billion and $0.8 billion in 2010 and 2009, respectively. These amounts included net customer marketing accrual reductions related to estimates for prior year programs of $1 million and $12 million in 2010 and 2009, respectively.

2009 Versus 2008

Net operating revenues decreased 1.5 percent in 2009 to $6.5 billion from $6.6 billion in 2008. This change includes currency exchange rate reductions of approximately 10.5 percent. Our revenues reflect the benefit of balanced volume and pricing per case growth, which increased 5.5 percent and 4.0 percent, respectively. Solid marketplace execution and the continued success of our "Red, Black, and Silver" Coca-Cola trademark brand initiative were the primary drivers of our 2009 volume performance. Our volume also benefited from the addition of several products, including Monster Energy drinks across all of our Legacy CCE European territories and Schweppes Abbey Well mineral water in Great Britain.

Net operating revenues per case decreased 6.0 percent in 2009 versus 2008. The following table summarizes the significant components of the change in our 2009 net operating revenues per case (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

Changes in net operating revenues per case:	
Bottle and can net price per case	4.0%
Bottle and can currency exchange rate changes	(10.0)
Change in net operating revenues per case	(6.0)%

The costs of various customer programs and arrangements designed to increase the sale of our products by these customers totaled $0.8 billion and $1.2 billion in 2009 and 2008, respectively. The reduction in the cost of these programs during 2009 was principally due to a law change in France that resulted in the cost of these programs being provided as an on-invoice reduction. These amounts included net customer marketing accrual reductions related to estimates for prior year programs of $12 million and $33 million in 2009 and 2008, respectively.

Volume

2010 Versus 2009

The following table summarizes the change in our 2010 bottle and can volume versus 2009 (on a constant territory basis; selling days were the same in 2010 and 2009; rounded to the nearest 0.5 percent):

Change in volume	6.0%
Impact of acquired bottlers in Norway and Sweden	(2.0)
Change in volume, excluding acquisition	4.0%

Brands

The following table summarizes our 2010 bottle and can volume by major brand category (on a constant territory basis; rounded to the nearest 0.5 percent):

	Change	2010 Percent of Total	2009 Percent of Total
Coca-Cola trademark	3.0%	69.0%	69.5%
Sparkling flavors and energy	3.0	17.5	18.0
Juices, isotonics, and other	14.0	10.5	9.5
Water	0.0	3.0	3.0
Total	4.0%	100.0%	100.0%

On a constant territory basis, we achieved volume growth of 4.0 percent during 2010. Our volume performance reflects growth in both sparkling beverages and still beverages, which grew 3.0 percent and 10.5 percent, respectively. Solid marketplace execution and the continued success of our "Red, Black, and Silver" Coca-Cola trademark brand initiative were the primary drivers of our 2010 volume performance. Our volume also benefited from the expanded distribution of Capri Sun products in Belgium and the Netherlands and Ocean Spray products in France. In 2011, we will continue to focus on our Red, Black, and Silver Coca-Cola trademark brands, with promotions built around the 2012 London Olympics and Coke with Food, an ongoing effort that helps expand the overall footprint of our trademark brands. We will also continue our package innovation with the roll-out of large bottle PET (plastic) contour packaging in France. In addition, we plan to increase support of our Minute Maid products, both in immediate and future consumption, and we will continue the development of glacéau's vitaminwater portfolio throughout Europe.

Our Coca-Cola trademark products volume increased 3.0 percent during 2010. This increase was driven by volume gains for each of our Red, Black, and Silver Coca-Cola trademark brands, Coca-Cola, Coca-Cola Zero, and Diet Coke/Coca-Cola light. Our sparkling flavors and energy volume increased 3.0 percent during 2010, reflecting higher sales of Sprite, Dr Pepper, Fanta, and Schweppes products. Our energy drink category benefited from the first full year of our distribution of Monster Energy drinks across all of our Legacy CCE European territories. Juices, isotonics, and other volume increased 14.0 percent. This performance reflects a significant increase in sales of Capri Sun products, which were introduced in Belgium and the Netherlands in early 2010. The increase was also driven by significant volume gains for glacéau vitaminwater, POWERade, and Nestea products, offset partially by a decline in sales of Fanta, Minute Maid, and Oasis products. Sales volume of our water brands remained flat in 2010, reflecting increased sales of Chaudfontaine mineral water, offset by lower sales of Schweppes Abbey Well water versus strong introductory volume in 2009.

Both continental Europe and Great Britain experienced growth during 2010, with sales volume increasing 6.0 percent and 1.5 percent, respectively. Continental Europe's performance reflects a 4.0 percent increase in sales volume for Coca-Cola trademark products, and a 34.0 percent increase in the sale of juices, isotonics, and other products. This increase was driven by increased sales of glacéau vitaminwater, POWERade, and Nestea products and the introduction of Capri Sun products in Belgium and the Netherlands in early 2010. In Great Britain, our volume performance was driven by a 1.5 percent increase in the sale of Coca-Cola trademark products. Great Britain's growth also reflects a 2.0 percent increase in the sale of both sparkling flavors and energy products, and a 2.0 percent increase in the sale of juices, isotonics, and other products.

Consumption

The following table summarizes the 2010 change in volume by consumption type (on a constant territory basis; rounded to the nearest 0.5 percent):

	Change	2010 Percent of Total	2009 Percent of Total
Multi-serve[(A)]	6.5%	60.0%	59.0%
Single-serve[(B)]	0.5	40.0	41.0
Total	4.0%	100.0%	100.0%

(A) Multi-serve packages include containers that are typically greater than one liter, purchased by consumers in multi-packs in take-home channels at ambient temperatures, and are consumed in the future.

(B) Single-serve packages include containers that are typically one liter or less, purchased by consumers as a single bottle or can in cold drink channels at chilled temperatures, and consumed shortly after purchase.

Packages

Our products are available in a variety of different package types and sizes (single-serve, multi-serve, and multi-pack) including, but not limited to, aluminum and steel cans, glass, aluminum and PET (plastic) bottles, pouches, and bag-in-box for fountain use. The following table summarizes our volume results by major package category during 2010 (on a constant territory basis; rounded to the nearest 0.5 percent):

	Change	2010 Percent of Total	2009 Percent of Total
Cans	6.0%	40.0%	39.5%
PET (plastic)	1.0	44.0	45.0
Glass and other	9.0	16.0	15.5
Total	4.0%	100.0%	100.0%

2009 Versus 2008

The following table summarizes the change in our 2009 bottle and can volume, as adjusted to reflect the impact of one less selling day in 2009 versus 2008 (rounded to the nearest 0.5 percent):

Change in volume	5.0%
Impact of selling day shift[(A)]	0.5
Change in volume, adjusted for selling day shift	5.5%

(A) Represents the impact of changes in selling days between periods (based upon a standard five-day selling week).

Brands

The following table summarizes our 2009 bottle and can volume by major brand category, as adjusted to reflect the impact of one less selling day in 2009 versus 2008 (rounded to the nearest 0.5 percent):

	Change	2009 Percent of Total	2008 Percent of Total
Coca-Cola trademark	7.0%	69.5%	68.5%
Sparkling flavors and energy	3.0	18.0	18.0
Juices, isotonics, and other	(3.5)	9.5	10.5
Water	17.5	3.0	3.0
Total	5.5%	100.0%	100.0%

We achieved volume growth of 5.5 percent during 2009. Our volume performance reflected growth in both sparkling beverages and still beverages, which grew 6.0 percent and 1.0 percent, respectively. Solid marketplace execution and the continued success of our "Red, Black, and Silver" Coca-Cola trademark brand initiative were the primary drivers of our 2009 volume performance. Our volume also benefited from the addition of several products during 2009, including Monster Energy drinks across all of our Legacy CCE European territories and Schweppes Abbey Well mineral water in Great Britain.

The volume of our Coca-Cola trademark products increased 7.0 percent during 2009, driven by volume gains for Coca-Cola, Coca-Cola Zero, and Diet Coke/Coca-Cola light. Sparkling flavors and energy volume increased 3.0 percent during 2009, reflecting higher sales of Sprite and Dr Pepper products, offset partially by declining sales of Schweppes products. Our energy drink category benefited from the introduction of Monster Energy drinks across all of our Legacy CCE European territories during 2009. Juices, isotonics, and other volume declined 3.5 percent during 2009, reflecting lower sales of our juice products, offset partially by increased sales of isotonics. Sales volume of our water brands increased 17.5 percent during 2009, reflecting the addition of Schweppes Abbey Well water in Great Britain and a 6.0 percent increase in sales of Chaudfontaine mineral water.

Both continental Europe and Great Britain experienced strong growth during 2009, with sales volume increasing 5.0 percent and 6.0 percent, respectively. Continental Europe's performance reflected a 5.0 percent increase in sales volume for Coca-Cola trademark products. Additionally, continental Europe's sparkling flavors and energy volume increased 6.0 percent, reflecting increased sales of Sprite products and the introduction of Monster Energy drinks. In Great Britain, our performance reflected a 10.0 percent increase in the sale of Coca-Cola trademark products and increased water brand sales due to the addition of Schweppes Abbey Well water.

Consumption

The following table summarizes the 2009 change in volume by consumption type, as adjusted to reflect the impact of one less selling day in 2009 versus 2008 (rounded to the nearest 0.5 percent):

	Change	2009 Percent of Total	2008 Percent of Total
Multi-serve[(A)]	6.5%	59.0%	58.5%
Single-serve[(B)]	4.5	41.0	41.5
Total	5.5%	100.0%	100.0%

(A) Multi-serve packages include containers that are typically greater than one liter, purchased by consumers in multi-packs in take-home channels at ambient temperatures, and are consumed in the future.

(B) Single-serve packages include containers that are typically one liter or less, purchased by consumers as a single bottle or can in cold drink channels at chilled temperatures, and consumed shortly after purchase.

Packages

The following table summarizes our volume results by major package category during 2009, as adjusted to reflect the impact of one less selling day in 2009 versus 2008 (rounded to the nearest 0.5 percent):

	Change	2009 Percent of Total	2008 Percent of Total
Cans	8.5%	39.5%	38.0%
PET (plastic)	4.0	45.0	46.0
Glass and other	2.0	15.5	16.0
Total	5.5%	100.0%	100.0%

Cost of Sales

2010 Versus 2009

Cost of sales increased 3.0 percent in 2010 to $4.2 billion. This change includes a 3.5 percent increase due to incremental costs from the bottling operations in Norway and Sweden acquired during the fourth quarter of 2010, offset by a 4.5 percent reduction due to currency exchange rate changes. Cost of sales per case decreased 3.5 percent in 2010 versus 2009. The following table summarizes the significant components of the change in our 2010 cost of sales per case (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

Changes in cost of sales per case:	
Bottle and can ingredient and packaging costs	0.5%
Impact of acquired bottlers in Norway and Sweden	1.5
Bottle and can currency exchange rate changes	(4.5)
Costs related to post mix, non-trade, and other	(1.0)
Change in cost of sales per case	(3.5)%

2009 Versus 2008

Cost of sales decreased 3.5 percent in 2009 to $4.1 billion. This change included a currency exchange rate reduction of approximately 10.0 percent in 2009. Cost of sales per case decreased 8.0 percent in 2009 versus 2008. The following table summarizes the significant components of the change in our 2009 cost of sales per case (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

Changes in cost of sales per case:	
Bottle and can ingredient and packaging costs	1.5%
Bottle and can currency exchange rate changes	(9.5)
Change in cost of sales per case	(8.0)%

During 2009, our cost of sales were impacted by net mark-to-market gains totaling $10 million related to non-designated commodity hedges associated with underlying transactions that occurred in a later period. For additional information about our non-designated commodity hedging programs, refer to Note 5 of the Notes to Consolidated Financial Statements.

Selling, Delivery, and Administrative Expenses

2010 Versus 2009

Selling, delivery, and administrative (SD&A) expenses increased 4.5 percent to $1.7 billion in 2010 from $1.6 billion in 2009. This change includes a 4.5 percent increase due to incremental expenses from the bottling operations in Norway and Sweden acquired during the fourth quarter of 2010, offset by a 3.5 percent reduction due to currency exchange rate changes. The following table summarizes the significant components of the change in our 2010 SD&A expenses (in millions; percentages rounded to the nearest 0.5 percent):

	Amount	Change Percent of Total
Changes in SD&A expenses:		
General and administrative expenses	$ 48	3.0%
Delivery and merchandise expenses	11	1.0
Warehousing expenses	6	0.5
Selling and marketing expenses	(7)	(0.5)
Depreciation and amortization	(8)	(0.5)
Impact of acquired bottlers in Norway and Sweden	75	4.5
Net impact of allocated expenses from Legacy CCE	(8)	(0.5)
Net impact of restructuring charges[(A)]	(2)	(0.0)
Transaction related costs	8	0.5
Currency exchange rate changes	(54)	(3.5)
Other expenses	2	0.0
Change in SD&A expenses	$ 71	4.5%

(A) Amounts prior to the Merger include only items related to Legacy CCE's Europe operating segment. Amounts do not include costs recorded by Legacy CCE's corporate segment that were specifically incurred on behalf of Legacy CCE's Europe operating segment or allocated to CCE. Those amounts are included in the "net impact of allocated expenses from Legacy CCE" line in the table above. For additional information about our restructuring activities, refer to Note 15 of the Notes to Consolidated Financial Statements.

SD&A expenses as a percentage of net operating revenues were 24.9 percent and 24.5 percent in 2010 and 2009, respectively. Our SD&A expenses in 2010 reflect the impact of (1) additional expenses totaling $75 million related to the acquired bottlers in Norway and Sweden during the fourth quarter of 2010 and (2) a net year-over-year increase in corporate expenses due to the inclusion of our actual corporate expenses on a stand-alone basis beginning in the fourth quarter of 2010 versus an allocation of corporate expenses from Legacy CCE prior to the Merger. These increases were offset by currency exchange rate changes and the ongoing benefit of operating expense control initiatives, which resulted in our underlying operating expenses remaining flat year-over-year.

2009 Versus 2008

SD&A expenses totaled $1.6 billion in 2009 and were flat versus 2008. This change included a currency exchange rate reduction of approximately 9.0 percent in 2009. The following table summarizes the significant components of the change in our 2009 SD&A expenses (in millions; percentages rounded to the nearest 0.5 percent):

	Amount	Change Percent of Total
Changes in SD&A expenses:		
General and administrative expenses	$ 65	4.0%
Warehousing expenses	20	1.0
Selling and marketing expenses	34	2.0
Depreciation and amortization	5	0.5
Net impact of allocated expenses from Legacy CCE	29	2.0
Net impact of restructuring charges[(A)]	(9)	(0.5)
Currency exchange rate changes	(143)	(9.0)
Change in SD&A expenses	$ 1	0.0%

(A) Amounts include only items related to Legacy CCE's Europe operating segment. Amounts do not include costs recorded by Legacy CCE's corporate segment that were specifically incurred on behalf of Legacy CCE's Europe operating segment or allocated to CCE. Those amounts are included in the "net impact of allocated expenses from Legacy CCE" line in the table above. For additional information about our restructuring activities, refer to Note 15 of the Notes to Consolidated Financial Statements.

SD&A expenses as a percentage of net operating revenues were 24.5 percent and 24.1 percent in 2009 and 2008, respectively. Our SD&A expenses in 2009 were impacted by an increase in general and administrative expenses, which reflected higher year-over-year performance-related compensation expense under our annual incentive plans and increased pension expense, offset by currency exchange rate changes and the ongoing benefit of expense control initiatives including a continued focus on OCM practices.

Interest Expense, Net

Interest expense, net—third party totaled $30 million, $24 million, and $74 million in 2010, 2009, and 2008, respectively. Interest expense, net—Coca-Cola Enterprises Inc. totaled $33 million, $59 million, and $45 million in 2010, 2009, and 2008, respectively. The following tables summarize the primary items that impacted our interest expense in 2010, 2009, and 2008 ($ in millions):

Third party debt

	2010	2009	2008
Average outstanding debt balance	$ 1,187	$ 866	$ 1,814
Weighted average cost of debt	2.3%	2.4%	3.8%
Fixed-rate debt (% of portfolio)	94%	28%	20%
Floating-rate debt (% of portfolio)	6%	72%	80%

Amounts due to Coca-Cola Enterprises Inc.

	2010(A)	2009	2008
Average outstanding debt balance	$ 749	$ 1,283	$ 990
Weighted average cost of debt	5.5%	5.3%	6.1%
Fixed-rate debt (% of portfolio)	N/A	100%	100%

(A) To facilitate the Merger, all of these loans were settled during the third quarter of 2010.

Other Nonoperating (Expense) Income, Net

Other nonoperating expense, net totaled $1 million and $4 million in 2010 and 2008, respectively. Other nonoperating income, net totaled $5 million in 2009. Our other nonoperating (expense) income, net principally includes non-U.S. currency transaction gains and losses.

Income Tax Expense

In 2010, our effective tax rate was 16.0 percent. This rate includes a deferred tax benefit of $25 million (4 percentage point decrease in the effective tax rate) due to the enactment of a United Kingdom corporate income tax rate reduction of 1 percent effective April 1, 2011. We expect our effective tax rate to be approximately 26 percent to 28 percent in 2011. Our 2011 effective tax rate is expected to be higher than 2010 due to the U.S. tax impact associated with repatriating to the U.S. a portion of our 2011 non-U.S. earnings in 2011. Our historical earnings will remain permanently reinvested. We currently expect to repatriate to the U.S. a portion of each current year's non-U.S. earnings for the payment of dividends, share repurchases, interest on U.S.-issued debt, salaries for U.S. based employees, and other corporate-level operations in the U.S.

In 2009, our effective tax rate was 21.0 percent. This rate included a $9 million (1 percentage point increase in the effective tax rate) income tax expense primarily due to a tax law change in France.

In 2008, our effective tax rate was 18.0 percent.

Cash Flow and Liquidity Review

Liquidity and Capital Resources

Our sources of capital include, but are not limited to, cash flows from operations, public and private issuances of debt and equity securities, and bank borrowings. We believe that our operating cash flow, cash on hand, and available short-term and long-term capital resources are sufficient to fund our working capital requirements, scheduled debt payments, interest payments, capital expenditures, benefit plan contributions, income tax obligations, dividends to our shareowners, any contemplated acquisitions, and share repurchases for the foreseeable future.

We have amounts available to us for borrowing under a credit facility. This facility serves as a backstop to our commercial paper programs and supports our working capital needs. This facility matures in 2014 and is a $1 billion multi-currency credit facility with a syndicate of eight banks. At December 31, 2010, our availability under this credit facility was $1 billion. Based on information currently available to us, we have no indication that the financial institutions syndicated under this facility would be unable to fulfill their commitments to us as of the date of the filing of this report.

We satisfy seasonal working capital needs and other financing requirements with operating cash flow, cash on hand, short-term borrowings under our commercial paper program, bank borrowings, and various lines of credit. At December 31, 2010, we had $162 million in debt maturities in the next 12 months, including $145 million in commercial paper. We plan to repay a portion of the outstanding borrowings under our commercial paper programs and other short-term obligations with operating cash flow and cash on hand. We intend to refinance the remaining maturities of current obligations with either commercial paper or with long-term debt.

During 2010, we contributed $116 million to our pension plans, which helped improve the funded status of these plans. We also initiated a share repurchase program during the fourth quarter of 2010, under which we repurchased $200 million of our common stock. We currently expect to repurchase additional shares totaling approximately $800 million by the end of the first quarter of 2012. Our share repurchase plan may be adjusted depending on economic, operating, or other factors, including acquisition opportunities. In addition, we expect our cash tax payments to increase in the near-term, driven primarily by the future timing and amount of repatriating to the U.S. our future current year non-U.S. earnings.

Credit Ratings and Covenants

Our credit ratings are periodically reviewed by rating agencies. Currently, our long-term ratings from Moody's, Standard and Poor's (S&P), and Fitch are A3, BBB+, and BBB+, respectively. Our ratings outlook from Moody's, S&P, and Fitch are stable. Changes in our operating results, cash flows, or financial position could impact the ratings assigned by the various rating agencies. Our debt rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities of TCCC and/or changes in the debt rating of TCCC. Should our credit ratings be adjusted downward, we may incur higher costs to borrow, which could have a material impact on our financial condition and results of operations.

Our credit facility and outstanding notes and debentures contain various provisions that, among other things, require us to limit the incurrence of certain liens or encumbrances in excess of defined amounts. Additionally, our credit facility requires that our net debt to total capital ratio does not exceed a defined amount. We were in compliance with these requirements as of December 31, 2010. These requirements currently are not, and it is not anticipated they will become, restrictive to our liquidity or capital resources.

Summary of Cash Activities

2010

During 2010, our primary sources of cash included (1) proceeds of $1.9 billion from the issuance of third party debt; (2) net cash derived from operating activities of $825 million; and (3) the repayment of outstanding loans from Legacy CCE of $351 million. Our primary uses of cash were (1) the payment of outstanding loans to Legacy CCE of $1 billion; (2) payments to TCCC of $799 million, net of cash acquired, to fund the acquisition of the bottling operations in Norway and Sweden; (3) repayment of outstanding third party debt of $459 million; (4) capital asset investments totaling $291 million; (5) net cash contributions to Legacy CCE of $291 million in connection with activities necessary to facilitate the Merger; (6) pension benefit plan contributions of $116 million; and (7) share repurchases totaling $200 million.

2009

Our primary sources of cash included (1) net cash derived from operating activities of $827 million and (2) proceeds of $172 million from the issuance of third party debt. Our primary uses of cash were (1) net payments of $307 million on amounts due to Legacy CCE; (2) capital asset investments of $250 million; (3) payments on third party debt of $122 million; (4) pension benefit plan contributions of $87 million; and (5) net payments on commercial paper of $79 million.

2008

Our primary sources of cash included (1) net cash derived from operating activities of $693 million; (2) net proceeds of $488 million on loans from Legacy CCE; (3) proceeds of $40 million from the issuance of third party debt; and (4) net proceeds on commercial paper of $35 million. Our primary uses of cash were (1) payments on third party debt of $847 million; (2) capital asset investments of $297 million; and (3) pension benefit plan contributions of $65 million.

Operating Activities

2010 Versus 2009

Our net cash derived from operating activities decreased $2 million in 2010 to $825 million. This change reflects improved operating performance during 2010 offset by increased pension contributions. For additional information about other changes in our assets and liabilities, refer to our Financial Position discussion below.

2009 Versus 2008

Our net cash derived from operating activities increased $134 million in 2009 to $827 million. This increase was primarily driven by our operating performance during 2009. For additional information about other changes in our assets and liabilities, refer to our Financial Position discussion.

Investing Activities

Capital asset investments represent a principal use of cash for our investing activities. The following table summarizes our capital asset investments for the periods presented (in millions):

	2010[(A)]	2009[(A)]	2008[(A)]
Supply chain infrastructure	$ 158	$ 133	$ 154
Cold drink equipment	92	100	143
Fleet	19	17	0
Other	22	0	0
Total capital asset investments	$ 291	$ 250	$ 297

(A) Prior to the Merger, our capital asset investments only included those related to Legacy CCE's Europe operating segment.

During 2011, we expect our capital expenditures to approximate $400 million and to be invested in similar asset categories as those listed in the previous table. Our 2011 estimate is greater than prior years due to the inclusion of Norway and Sweden, as well as Corporate, for the full year.

During 2010, we paid TCCC $799 million, net of cash acquired, to fund the acquisition of the bottling operations in Norway and Sweden (amount includes the preliminary working capital adjustment of $49 million).

Financing Activities

2010 Versus 2009

Our net cash used in financing activities totaled $144 million in 2010, versus $336 million in 2009. The following table summarizes our financing activities related to the issuance of and payment on debt for the year ended December 31, 2010 (in millions):

Issuances of debt	Maturity Date	Rate	Amount
$475 million notes	September 2015	2.125%	$ 475
$525 million notes	September 2020	3.50%	525
€350 million notes	September 2017	3.125%	471
$400 million notes	November 2013	1.125%	400
Total issuances of third party debt, excluding commercial paper			1,871
Net issuances of third party commercial paper			4
Total issuances of third party debt			$ 1,875

Payments on debt	Maturity Date	Rate	Amount
€25 million notes	May 2010	— (A)	$ (33)
€300 million notes	November 2010	4.75%	(421)
Other payments, net	—	—	(5)
Total payments on third party debt			(459)
Net payments on amounts due to Legacy CCE			(1,048)
Total payments on debt			$ (1,507)

(A) These notes carried a variable interest rate at three-month EURIBOR plus 42 basis points.

During 2010, we made net cash contributions to Legacy CCE of $291 million in connection with activities necessary to facilitate the Merger. Additionally, during the fourth quarter of 2010, we repurchased approximately $200 million of our common stock. For additional information about our share repurchase program, refer to Note 16 of the Notes to Consolidated Financial Statements.

Dividends are declared at the discretion of our Board of Directors. During the fourth quarter of 2010, we made dividend payments on our common stock totaling $40 million. We expect our annualized dividend rate in 2011 to be 50 cents per share, subject to the approval of our Board of Directors.

2009 Versus 2008

Our net cash used in financing activities increased $52 million in 2009 to $336 million. The following table summarizes our financing activities for the year ended December 31, 2009 (in millions):

Issuances of Debt	Maturity Date	Rate	Amount
200 million Swiss Franc notes(A)	March 2013	3.00%	$ 172
Total issuances of third party debt			$ 172

Payments on Debt	Maturity Date	Rate	Amount
CAD 150 million notes	March 2009	5.85%	$ (118)
Other payments, net	—	—	(4)
Total payments on third party debt, excluding commercial paper			(122)
Net payments on third party commercial paper			(79)
Total payments on third party debt			(201)
Net payments on amounts due to CCE			(307)
Total payments on debt			$ (508)

(A) In connection with issuance of these notes, we entered into fixed rate cross-currency swap agreements designated as cash flow hedges with maturities corresponding to the underlying debt. For additional information about these swap agreements, refer to Note 5 of the Notes to Consolidated Financial Statements.

Financial Position

Assets

2010 Versus 2009

Trade accounts receivable, net increased $20 million, or 1.5 percent, to $1.3 billion at December 31, 2010. This increase was primarily driven by the acquisition of the bottling operations in Norway and Sweden, as well as a year-over-year increase in December sales and days sales outstanding, offset partially by currency exchange rates.

Inventories increased $79 million, or 27.5 percent, to $367 million at December 31, 2010. This increase was primarily attributable to the acquisition of the bottling operations in Norway and Sweden, as well as an increase in higher-cost goods purchased as finished products, offset partially by currency exchange rate changes.

Franchise license intangible assets, net and goodwill increased $472 million, or 13.5 percent, to $4.0 billion at December 31, 2010. This increase was due to the acquisition of the bottling operations in Norway and Sweden, offset partially by currency exchange rate changes. For additional information about our franchise license intangible assets and goodwill, refer to Note 2 of the Notes to Consolidated Financial Statements.

Other noncurrent assets increased $134 million to $187 million at December 31, 2010. This increase was primarily driven by an increase in noncurrent benefit plan assets due to the improved funding status of our pension plans as well as an increase in other intangibles, representing the unamortized balance of our customer relationships intangible asset obtained in the acquisition of the bottling operations in Norway and Sweden.

Liabilities and Equity

2010 Versus 2009

Accounts payable and accrued expenses increased $226 million, or 15.5 percent, to $1.7 billion at December 31, 2010. This increase was primarily driven by (1) the acquisition of the bottling operations in Norway and Sweden; (2) higher year-over-year accrued compensation and benefits due to the addition of accruals for our Corporate employees that were not included in our December 31, 2009 balance sheet since they were employees of Legacy CCE at that time; and (3) increased trade accounts payable and marketing costs.

Our total long-term debt (third party and amounts due to CCE) increased $874 million to $2.1 billion at December 31, 2010. This increase was primarily the result of third party debt issuances of $1.9 billion, offset by the payment of outstanding loans to Legacy CCE of $1 billion.

Contractual Obligations and Other Commercial Commitments

The following table summarizes our significant contractual obligations and commercial commitments as of December 31, 2010 (in millions):

	Payments Due by Period				
Contractual Obligations	**Total**	**Less Than 1 Year**	**1 to 3 Years**	**3 to 5 Years**	**More Than 5 Years**
Debt, excluding capital leases[(A)]	$ 2,220	$ 145	$ 613	$ 473	$ 989
Interest obligations[(B)]	359	57	106	83	113
Purchase agreements[(C)]	404	249	142	13	0
Operating leases[(D)]	311	68	118	96	29
Other purchase obligations[(E)]	383	383	0	0	0
Capital leases[(F)]	75	19	32	16	8
Total contractual obligations	$ 3,752	$ 921	$ 1,011	$ 681	$ 1,139

(A) These amounts represent our scheduled maturities, excluding capital leases. For additional information about our debt, refer to Note 6 of the Notes to Consolidated Financial Statements.

(B) These amounts represent estimated interest payments related to our long-term debt obligations, excluding capital leases. For fixed-rate debt, we have calculated interest based on the applicable rates and payment dates for each individual debt instrument. For variable-rate debt, we have estimated interest using the forward interest rate curve. At December 31, 2010, approximately 94 percent of our third party debt portfolio was comprised of fixed-rate debt, and 6 percent was floating-rate debt.

(C) These amounts represent noncancelable purchase agreements with various suppliers that are enforceable and legally binding and that specify a fixed or minimum quantity that we must purchase. All purchases made under these agreements are subject to standard quality and performance criteria. We have excluded amounts related to supply agreements with requirements to purchase a certain percentage of our future raw material needs from a specific supplier, since such agreements do not specify a fixed or minimum quantity requirement.

(D) These amounts represent our minimum operating lease payments due under noncancelable operating leases with initial or remaining lease terms in excess of one year as of December 31, 2010. Income associated with sublease arrangements is not significant. For additional information about our operating leases, refer to Note 7 of the Notes to Consolidated Financial Statements.

(E) These amounts represent outstanding purchase obligations primarily related to commodity purchases and capital expenditures.

(F) These amounts represent our minimum capital lease payments (including amounts representing interest). For additional information about our capital leases, refer to Note 6 of the Notes to Consolidated Financial Statements.

Benefit Plan Contributions

The following table summarizes the contributions made to our pension plans for the years ended December 31, 2010 and 2009, as well as our projected contributions for the year ending December 31, 2011 (in millions):

	Actual[(A)]		Projected[(A)]
	2010	2009	2011
Total pension contributions	$ 116	$ 87	$ 58

(A) These amounts represent only Company-paid contributions.

We fund our pension plans at a level to maintain, within established guidelines, the appropriate funded status for each country.

For additional information about our pension plans, refer to Note 9 of the Notes to Consolidated Financial Statements.

Critical Accounting Policies

We make judgments and estimates with underlying assumptions when applying accounting principles to prepare our Consolidated Financial Statements. Certain critical accounting policies requiring significant judgments, estimates, and assumptions are detailed in this section. We consider an accounting estimate to be critical if (1) it requires assumptions to be made that are uncertain at the time the estimate is made and (2) changes to the estimate or different estimates that could have reasonably been used would have materially changed our Consolidated Financial Statements. The development and selection of these critical accounting policies have been reviewed with the Audit Committee of our Board of Directors.

We believe the current assumptions and other considerations used to estimate amounts reflected in our Consolidated Financial Statements are appropriate. However, should our actual experience differ from these assumptions and other considerations used in estimating these amounts, the impact of these differences could have a material impact on our Consolidated Financial Statements.

Allocation of Legacy CCE Corporate Expenses

Prior to the Merger, our Consolidated Financial Statements included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger. During the first nine months of 2010, our allocated expenses from Legacy CCE's corporate segment totaled $160 million. During 2009 and 2008, our allocated expenses from Legacy CCE's corporate segment totaled $168 million and $139 million, respectively.

We determined that volume was the most appropriate measure to allocate Legacy CCE corporate expenses that were global in nature and not specifically identified as being associated with Legacy CCE's North America or Europe operating segments due to a number of factors including, but not limited to, the following: (1) volume represented Legacy CCE's most important non-financial metric and (2) volume is a key driver of the cost of doing business. The following table summarizes the estimated amount of expense that would have been allocated to us based on various metrics that were considered (in millions):

Allocation Metric	2010[(A)]	2009	2008
Volume	$ 160	$ 168	$ 139
Revenue	168	175	147
Gross profit	166	173	145
Property, plant, and equipment	166	175	143
Employee headcount	138	142	124

(A) Amounts are through the effective date of the Merger.

Pension Plan Valuations

We sponsor a number of defined benefit pension plans covering substantially all of our employees. Several critical assumptions are made in determining our pension plan liabilities and related pension expense. We believe the most critical of these assumptions are the discount rate, salary rate of inflation, and expected long-term return on assets (EROA). Other assumptions we make are related to employee demographic factors such as mortality rates, retirement patterns, and turnover rates.

We determine the discount rate primarily by reference to rates of high-quality, long-term corporate bonds that mature in a pattern similar to the expected payments to be made under the plans. Decreasing our discount rate (5.6 percent for the year ended December 31, 2010 and 5.5 percent as of December 31, 2010) by 0.5 percent would have increased our 2010 pension expense by approximately $10 million and the projected benefit obligation (PBO) by approximately $90 million.

We determine the salary rate of inflation by considering the following factors: (1) expected long-term price inflation; (2) allowance for merit and promotion increases; (3) prior years' actual experience; and (4) any known short-term actions. Increasing our salary rate of inflation (4.0 percent for the year ended December 31, 2010 and 3.9 percent as of December 31, 2010) by 0.5 percent would have increased our 2010 pension expense by approximately $5 million and the PBO by approximately $25 million.

The EROA is based on long-term expectations given current investment objectives and historical results. We utilize a combination of active and passive fund management of pension plan assets in order to maximize plan asset returns within established risk parameters. We periodically revise asset allocations, where appropriate, to improve returns and manage risk. Decreasing the EROA (7.0 percent for the year ended December 31, 2010) by 0.5 percent would have increased our pension expense in 2010 by approximately $5 million.

We utilize the five-year asset smoothing technique to recognize market gains and losses for pension plans representing 83 percent of our pension plan assets. During 2008, we experienced a significant decline in the market value of our pension plan assets and, in 2009 and 2010, we experienced significant increases in the market value of our pension assets. As a result of the asset smoothing technique we utilize, gains and losses do not fully impact our pension expense immediately.

For additional information about our pension plans, refer to Note 9 of the Notes to Consolidated Financial Statements.

Customer Marketing Programs and Sales Incentives

We participate in various programs and arrangements with customers designed to increase the sale of our products by these customers. Among the programs are arrangements under which allowances can be earned by customers for attaining agreed-upon sales levels or for participating in specific marketing programs. Coupon programs are also developed on a customer and territory specific basis with the intent of increasing sales by all customers. We believe our participation in these programs is essential to ensuring volume and revenue growth in the competitive marketplace. The costs of all these various programs, included as a reduction in net operating revenues, totaled $0.9 billion, $0.8 billion, and $1.2 billion in 2010, 2009, and 2008, respectively. The reduction in the cost of these programs during 2009 was principally due to a law change in France that resulted in the cost of these programs being provided as an on-invoice reduction.

Under customer programs and arrangements that require sales incentives to be paid in advance, we amortize the amount paid over the period of benefit or contractual sales volume. When incentives are paid in arrears, we accrue the estimated amount to be paid based on the program's contractual terms, expected customer performance, and/or estimated sales volume. These estimates are determined using historical customer experience and other factors, which sometimes require significant judgment. In part due to the length of time necessary to obtain relevant data from our customers, actual amounts paid can differ from these estimates. During the years ended December 31, 2010, 2009, and 2008, we recorded net customer marketing accrual reductions related to estimates for prior year programs of $1 million, $12 million, and $33 million, respectively.

Contingencies

For information about our contingencies, including outstanding legal cases, refer to Note 8 of the Notes to Consolidated Financial Statements.

Workforce

For information about our workforce, refer to Note 8 of the Notes to Consolidated Financial Statements.

Off-Balance Sheet Arrangements

Not applicable.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Current Trends and Uncertainties

Interest Rate, Currency, and Commodity Price Risk Management

Interest Rates

Interest rate risk is present with both fixed-rate and floating-rate debt. Interest rate swap agreements and other risk management instruments are used, at times, to manage our fixed/floating debt portfolio. At December 31, 2010, approximately 94 percent of our debt portfolio was comprised of fixed-rate debt and 6 percent was floating-rate debt. We estimate that a 1 percent change in market interest rates as of December 31, 2010 would change the fair value of our fixed-rate debt outstanding as of December 31, 2010 by approximately $125 million.

We also estimate that a 1 percent change in the interest costs of floating-rate debt outstanding as of December 31, 2010 would change interest expense on an annual basis by approximately $2 million. This amount is determined by calculating the effect of a hypothetical interest rate change on our floating-rate debt after giving consideration to our interest rate swap agreements and other risk management instruments. This estimate does not include the effects of other actions to mitigate this risk or changes in our financial structure.

Currency Exchange Rates

Our entire operations are in Western Europe. As such, we are exposed to translation risk because our operations are in local currency and must be translated into U.S. dollars. As currency exchange rates fluctuate, translation of our Statements of Operations into U.S. dollars affects the comparability of revenues, expenses, operating income, and diluted earnings per share between years. We estimate that a 10 percent unidirectional change in currency exchange rates would have changed our operating income for the year ended December 31, 2010 by approximately $100 million.

Commodity Price Risk

The competitive marketplace in which we operate may limit our ability to recover increased costs through higher prices. As such, we are subject to market risk with respect to commodity price fluctuations principally related to our purchases of aluminum, steel, PET (plastic), sugar, and vehicle fuel. When possible, we manage our exposure to this risk primarily through the use of supplier pricing agreements, which enable us to establish the purchase prices for certain commodities. We also, at times, use derivative financial instruments to manage our exposure to this risk. Including the effect of pricing agreements and other hedging instruments entered into to date, we estimate that a 10 percent increase in the market price of these commodities over the current market prices would cumulatively increase our cost of sales during the next 12 months by approximately $15 million.

Certain of our suppliers could restrict our ability to hedge prices through supplier agreements. As a result, at times, we enter into non-designated commodity hedging programs. Based on the fair value of our non-designated commodity hedges outstanding as of December 31, 2010, we estimate that a 10 percent change in market prices would change the fair value of our non-designated commodity hedges by approximately $3 million. For additional information about our derivative financial instruments, refer to Note 5 of the Notes to Consolidated Financial Statements.

Relationship with The Coca-Cola Company

We are a marketer, producer, and distributor principally of products of TCCC with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. Our financial results are greatly impacted by our relationship with TCCC. For additional information about our transactions with TCCC, refer to Note 3 of the Notes to Consolidated Financial Statements.

EXHIBIT III

QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED APRIL 1, 2011, FILED BY CCE WITH THE SEC ON APRIL 29, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 1, 2011

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-34874

Coca-Cola Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-2197395**
(State of incorporation)	**(I.R.S. Employer Identification No.)**

2500 Windy Ridge Parkway
Atlanta, Georgia 30339
(Address of principal executive offices, including zip code)

678-260-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

325,022,746 Shares of $0.01 Par Value Common Stock as of April 1, 2011

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COCA-COLA ENTERPRISES, INC.

QUARTERLY REPORT ON FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED APRIL 1, 2011

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PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

COCA-COLA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share data)

	First Quarter	
	2011	2010
Net operating revenues	$ 1,844	$ 1,508
Cost of sales	1,183	961
Gross profit	661	547
Selling, delivery, and administrative expenses	497	380
Operating income	164	167
Interest expense, net—third party	19	5
Interest expense, net—Coca-Cola Enterprises Inc.	0	12
Other nonoperating expense, net	(1)	(4)
Income before income taxes	144	146
Income tax expense	38	26
Net income	$ 106	$ 120
Basic earnings per common share	$ 0.32	$ 0.35
Diluted earnings per common share	$ 0.31	n/a
Dividends declared per common share	$ 0.12	n/a
Basic weighted average common shares outstanding	329	339
Diluted weighted average common shares outstanding	338	n/a
Income (expense) from transactions with The Coca-Cola Company—Note 4:		
Net operating revenues	$ 4	$ 5
Cost of sales	(532)	(458)

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

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COCA-COLA ENTERPRISES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except share data)

	April 1, 2011	December 31, 2010
ASSETS		
Current:		
Cash and cash equivalents	$ 321	$ 321
Trade accounts receivable, less allowances of $16 and $16, respectively	1,400	1,329
Amounts receivable from The Coca-Cola Company	63	86
Inventories	429	367
Prepaid expenses and other current assets	149	127
Total current assets	2,362	2,230
Property, plant, and equipment, net	2,300	2,220
Franchise license intangible assets, net	4,000	3,828
Goodwill	135	131
Other noncurrent assets, net	248	187
Total assets	$9,045	$ 8,596
LIABILITIES		
Current:		
Accounts payable and accrued expenses	$1,668	$ 1,668
Amounts payable to The Coca-Cola Company	66	112
Current portion of third party debt	17	162
Total current liabilities	1,751	1,942
Third party debt, less current portion	2,555	2,124
Other noncurrent liabilities, net	186	149
Noncurrent deferred income tax liabilities	1,326	1,238
Total liabilities	5,818	5,453
SHAREOWNERS' EQUITY		
Common stock, $0.01 par value – Authorized – 1,100,000,000 shares; Issued – 340,763,680 and 340,561,761 shares, respectively	3	3
Additional paid-in capital	3,657	3,628
Reinvested earnings	121	57
Accumulated other comprehensive loss	(154)	(345)
Common stock in treasury, at cost – 15,740,934 and 7,999,085 shares, respectively	(400)	(200)
Total shareowners' equity	3,227	3,143
Total liabilities and shareowners' equity	$9,045	$ 8,596

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

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COCA-COLA ENTERPRISES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	First Quarter 2011	First Quarter 2010
Cash Flows from Operating Activities:		
Net income	$ 106	$ 120
Adjustments to reconcile net income to net cash derived from (used in) operating activities:		
Depreciation and amortization	78	67
Deferred income tax expense	43	0
Pension expense less than contributions	(4)	(25)
Net changes in assets and liabilities	(215)	(180)
Net cash derived from (used in) operating activities	8	(18)
Cash Flows from Investing Activities:		
Capital asset investments	(83)	(68)
Net change in amounts due from Coca-Cola Enterprises Inc.	0	(7)
Net cash used in investing activities	(83)	(75)
Cash Flows from Financing Activities:		
Change in commercial paper, net	(145)	11
Issuances of third party debt	400	0
Payments on third party debt	(4)	(2)
Net change in amounts due to Coca-Cola Enterprises Inc.	0	46
Share repurchases	(200)	0
Dividend payments on common stock	(39)	0
Net cash received from The Coca-Cola Company for transaction-related settlements	48	0
Other financing activities, net	2	0
Net cash derived from financing activities	62	55
Net effect of currency exchange rate changes on cash and cash equivalents	13	(21)
Net Change in Cash and Cash Equivalents	0	(59)
Cash and Cash Equivalents at Beginning of Period	321	404
Cash and Cash Equivalents at End of Period	$ 321	$ 345

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements

NOTE 1—BUSINESS AND REPORTING POLICIES

Organization

On October 2, 2010, The Coca-Cola Company (TCCC) acquired Coca-Cola Enterprises Inc. (Legacy CCE) through a merger (the Merger) of a newly created TCCC subsidiary with and into Legacy CCE, with Legacy CCE continuing as the surviving corporation and a wholly owned subsidiary of TCCC. Immediately prior to the Merger, Legacy CCE separated its European operations and transferred those businesses, along with Coca-Cola Enterprises (Canada) Bottling Finance Company and a related portion of its corporate segment, to a new legal entity, International CCE Inc., which was renamed Coca-Cola Enterprises, Inc. ("CCE," "we," "our," or "us"). The Merger Agreement (the Agreement) was dated February 25, 2010 and contains provisions for post-closing adjustment payments between the parties as described in Note 4. Concurrently with the Merger, two indirect, wholly owned subsidiaries of CCE acquired TCCC's bottling operations in Norway and Sweden, pursuant to the Share Purchase Agreement dated March 20, 2010 (the Norway-Sweden SPA), for a purchase price of $822 million plus a working capital adjustment of $55 million. The Norway-Sweden SPA also contains a provision for an adjustment payment between the parties based upon the adjusted EBITDA (as defined) of the Norway and Sweden business for the twelve months ended December 31, 2010. This EBITDA adjustment is still being determined, and we expect it to be concluded by the end of the second quarter of 2011. For additional information about the Agreement and the Norway-Sweden SPA, refer to Note 1 of our Annual Report on Form 10-K for the year ended December 31, 2010 (Form 10-K).

Business

We are a marketer, producer, and distributor of nonalcoholic beverages. We market, produce, and distribute our products to customers and consumers through licensed territory agreements in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. We operate in the highly competitive beverage industry and face strong competition from other general and specialty beverage companies. Our financial results, like those of other beverage companies, are affected by a number of factors including, but not limited to, cost to manufacture and distribute products, general economic conditions, consumer preferences, local and national laws and regulations, availability of raw materials, and weather patterns.

Sales of our products tend to be seasonal, with the second and third quarters accounting for higher unit sales of our products than the first and fourth quarters. In a typical year, we earn more than 60 percent of our annual operating income during the second and third quarters of the year. The seasonality of our sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, and interest expense, impacts our results on a quarterly basis. Accordingly, our results for the first quarter of 2011 may not necessarily be indicative of the results that may be expected for the full year ending December 31, 2011.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals and expense allocations) considered necessary for fair presentation have been included. The Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and accompanying Notes contained in our Form 10-K.

Prior to the Merger, our Condensed Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a "carve-out" basis from Legacy CCE's Condensed Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised CCE at the effective date of the Merger. These legal entities include all that were previously part of Legacy CCE's Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company.

Prior to the Merger, our Condensed Consolidated Financial Statements also included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger (refer to Note 4).

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

Total interest expense represents interest incurred on third party debt, as well as amounts due to Legacy CCE prior to the Merger. No interest expense incurred by Legacy CCE was allocated to us as Legacy CCE's third party debt was not specifically related to our operations.

Following the Merger, our Condensed Consolidated Financial Statements include all entities that we control by ownership of a majority voting interest, including the bottling operations in Norway and Sweden beginning with the fourth quarter of 2010. All significant intercompany accounts and transactions are eliminated in consolidation.

For reporting convenience, our quarters close on the Friday closest to the end of the quarterly calendar period. The following table summarizes the number of selling days for the periods presented (based on a standard five-day selling week):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2011	65	65	65	65	260
2010	66	65	65	65	261
Change	(1)	0	0	0	(1)

NOTE 2—INVENTORIES

We value our inventories at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. The following table summarizes our inventories as of April 1, 2011 and December 31, 2010 (in millions):

	April 1, 2011	December 31, 2010
Finished goods	$ 289	$ 230
Raw materials and supplies	140	137
Total inventories	$ 429	$ 367

NOTE 3—PROPERTY, PLANT, AND EQUIPMENT

The following table summarizes our property, plant, and equipment as of April 1, 2011 and December 31, 2010 (in millions):

	April 1, 2011	December 31, 2010
Land	$ 165	$ 157
Building and improvements	939	887
Machinery, equipment, and containers	1,548	1,455
Cold drink equipment	1,456	1,369
Vehicle fleet	119	109
Furniture, office equipment, and software	309	291
Property, plant, and equipment	4,536	4,268
Less: Accumulated depreciation and amortization	2,344	2,172
	2,192	2,096
Construction in process	108	124
Property, plant, and equipment, net	$ 2,300	$ 2,220

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

NOTE 4—RELATED PARTY TRANSACTIONS

Transactions with TCCC

We are a marketer, producer, and distributor principally of products of TCCC with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. From time to time, the terms and conditions of programs with TCCC are modified.

In connection with the Merger, we (1) signed license agreements with TCCC for each of our territories with terms of 10 years each, with each containing the right for us to request a 10-year renewal, and (2) signed a five-year agreement with TCCC for an incidence-based concentrate pricing model across all of our territories.

The following table summarizes the transactions with TCCC that directly affected our Condensed Consolidated Statements of Operations for the periods presented (in millions):

	First Quarter	
	2011	2010
Amounts affecting net operating revenues:		
Fountain syrup and packaged product sales	$ 4	$ 5
Amounts affecting cost of sales:		
Purchases of concentrate, mineral water, and juice	$ (563)	$ (493)
Purchases of finished products	(12)	(7)
Marketing support funding earned	43	42
Total	$ (532)	$ (458)

During the first quarter of 2011, we settled several items between us and TCCC related to the Merger as provided for in the Agreement. The net amount of these items resulted in a payment to us from TCCC of approximately $48 million, which included: (1) a payment to us from TCCC of approximately $41 million representing the settlement of Legacy CCE's cash balances at the effective date of the Merger; (2) a payment to us from TCCC of approximately $23 million representing the difference between the Gross Indebtedness of Legacy CCE's North American Business at the effective date of the Merger and the $8.88 billion target Gross Indebtedness in the Agreement; (3) a payment to TCCC of approximately $14 million related to our revised estimate of the tax benefits assumed by TCCC; and (4) a payment to TCCC of approximately $2 million related to the final determination of the working capital of Legacy CCE's North American Business at the effective date of the Merger. The offset to these adjustments was recorded to additional paid-in capital on our Condensed Consolidated Balance Sheets since the adjustments were directly related to the Merger.

For additional information about agreements and transactions with TCCC, refer to Note 3 of the Notes to Consolidated Financial Statements in our Form 10-K.

Transactions with Legacy CCE

Amounts Due To/From Legacy CCE

Prior to the Merger, we had amounts due to/from Legacy CCE that had various maturity dates and were typically issued at fixed interest rates that approximated interest rates in effect at the time of issuance. To facilitate the Merger, all of these loans were settled in the third quarter of 2010. During the first quarter of 2010, we had interest expense and interest income related to these amounts of $14 million and $2 million, respectively.

Allocation of Legacy CCE Corporate Expenses

Prior to the Merger, our Condensed Consolidated Financial Statements included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

operating as an independent company prior to the Merger. During the first quarter of 2010, our allocated expenses from Legacy CCE's corporate segment totaled $38 million.

NOTE 5—DERIVATIVE FINANCIAL INSTRUMENTS

We utilize derivative financial instruments to mitigate our exposure to certain market risks associated with our ongoing operations. The primary risks that we seek to manage through the use of derivative financial instruments include interest rate risk, currency exchange risk, and commodity price risk. All derivative financial instruments are recorded at fair value on our Condensed Consolidated Balance Sheets. We do not use derivative financial instruments for trading or speculative purposes. While certain of our derivative instruments are designated as hedging instruments, we also enter into derivative instruments that are designed to hedge a risk, but are not designated as hedging instruments (referred to as an "economic hedge" or "non-designated hedges"). Changes in the fair value of these non-designated hedging instruments are recognized in the expense line item on our Condensed Consolidated Statements of Operations that is consistent with the nature of the hedged risk. We are exposed to counterparty credit risk on all of our derivative financial instruments. We have established and maintain strict counterparty credit guidelines and enter into hedges only with financial institutions that are investment grade or better. We continuously monitor our counterparty credit risk, and utilize numerous counterparties to minimize our exposure to potential defaults. We do not require collateral under these agreements.

The following table summarizes the fair value of our assets and liabilities related to derivative financial instruments, and the respective line items in which they were recorded in our Condensed Consolidated Balance Sheets as of April 1, 2011 and December 31, 2010 (in millions):

	Location – Balance Sheets	April 1, 2011	December 31, 2010
Assets:			
Derivatives designated as hedging instruments:			
Non-U.S. currency contracts[(A)]	Prepaid expenses and other current assets	$ 17	$ 11
Non-U.S. currency contracts	Other noncurrent assets, net	4	13
Total		21	24
Derivatives not designated as hedging instruments:			
Commodity contracts	Prepaid expenses and other current assets	7	4
Commodity contracts	Other noncurrent assets, net	1	1
Total		8	5
Total Assets		$ 29	$ 29
Liabilities:			
Derivatives designated as hedging instruments:			
Non-U.S. currency contracts[(A)]	Accounts payable and accrued expenses	$ 23	$ 17
Non-U.S. currency contracts	Other noncurrent liabilities, net	23	1
Total		46	18
Derivatives not designated as hedging instruments:			
Non-U.S. currency contracts	Accounts payable and accrued expenses	6	7
Total Liabilities		$ 52	$ 25

(A) Amounts include the gross interest receivable or payable on our cross currency swap agreements.

Fair Value Hedges

We utilized certain interest rate swap agreements designated as fair value hedges to mitigate our exposure to changes in the fair value of fixed-rate debt resulting from fluctuations in interest rates. The gain or loss on the derivative and the offsetting gain or loss on the hedged item attributable to the hedged risk were recognized immediately in interest expense, net – third party on our Condensed Consolidated Statements of Operations. As of April 1, 2011 and December 31, 2010, we had no fair value hedges outstanding.

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

The following table summarizes the effect of our derivative financial instruments designated as fair value hedges on our Condensed Consolidated Statements of Operations for the periods presented (in millions):

Fair Value Hedging Instruments[A]	Location - Statements of Operations	First Quarter 2011	First Quarter 2010
Interest rate swap agreements	Interest expense, net – third party	$ 0	$ (3)
Fixed-rate debt	Interest expense, net – third party	0	3

(A) The amount of ineffectiveness associated with these hedging instruments was not material.

Cash Flow Hedges

Cash flow hedges are used to mitigate our exposure to changes in cash flows attributable to currency fluctuations associated with certain forecasted transactions, including purchases of raw materials and services denominated in non-functional currencies, the receipt of interest and principal on intercompany loans denominated in non-functional currencies, and the payment of interest and principal on third party debt in non-functional currencies. Effective changes in the fair value of these cash flow hedging instruments are recognized in accumulated other comprehensive income (loss) (AOCI) on our Condensed Consolidated Balance Sheets. The effective changes are then recognized in the period that the forecasted purchases or payments impact earnings in the expense line item on our Condensed Consolidated Statements of Operations that is consistent with the nature of the underlying hedged item. Any changes in the fair value of these cash flow hedges that are the result of ineffectiveness are recognized immediately in the expense line item on our Condensed Consolidated Statements of Operations that is consistent with the nature of the underlying hedged item. The following table summarizes our outstanding cash flow hedges as of April 1, 2011 and December 31, 2010 (all contracts denominated in a non-U.S. currency have been converted into USD using the period end spot rate):

	April 1, 2011		December 31, 2010	
Type	Notional Amount	Latest Maturity	Notional Amount	Latest Maturity
Non-U.S. currency hedges	USD 1.5 billion	June 2021	USD 1.3 billion	June 2021

The following tables summarize the net of tax effect of our derivative financial instruments designated as cash flow hedges on our AOCI and Condensed Consolidated Statements of Operations for the periods presented (in millions):

Cash Flow Hedging Instruments	Amount of Loss Recognized in AOCI on Derivative Instruments[A] First Quarter 2011	First Quarter 2010
Non-U.S. currency contracts	$ (34)	$ (14)

Cash Flow Hedging Instruments	Location – Statements of Operations	Amount of Loss Reclassified from AOCI into Earnings[B][C] First Quarter 2011	First Quarter 2010
Non-U.S. currency contracts	Other nonoperating expense, net	$ (51)	$ (12)

(A) The amount of ineffectiveness associated with these hedging instruments was not material.

(B) Over the next 12 months, deferred gains totaling $5 million are expected to be reclassified from AOCI on our Condensed Consolidated Balance Sheets into the expense line item on our Condensed Consolidated Statements of Operations that is consistent with the nature of the underlying hedged item as the forecasted transactions occur.

(C) The loss recognized on these currency contracts is offset by a gain recognized on the remeasurement of the underlying debt instruments; therefore, there is a minimal consolidated net effect in other nonoperating expense, net on our Condensed Consolidated Statements of Operations.

Economic (Non-designated) Hedges

We periodically enter into derivative instruments that are designed to hedge various risks, but are not designated as hedging instruments. These hedged risks include those related to currency and commodity price fluctuations associated with certain forecasted

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Notes to Condensed Consolidated Financial Statements—(Continued)

transactions, including purchases of aluminum, sugar, and vehicle fuel. We also enter into other short-term non-designated hedges to mitigate our exposure to changes in cash flows attributable to currency fluctuations associated with short-term intercompany loans denominated in non-functional currencies. The following table summarizes our outstanding economic hedges as of April 1, 2011 and December 31, 2010:

	April 1, 2011		December 31, 2010	
Type	**Notional Amount**	**Latest Maturity**	**Notional Amount**	**Latest Maturity**
Non-U.S. currency hedges	USD 399 million	May 2011	USD 371 million	February 2011
Commodity hedges	USD 32 million	October 2012	USD 35 million	October 2012

Changes in the fair value of outstanding economic hedges are recognized each reporting period in the expense line item on our Condensed Consolidated Statements of Operations that is consistent with the nature of the hedged risk. The following table summarizes the gains (losses) recognized from our non-designated derivative financial instruments on our Condensed Consolidated Statements of Operations for the periods presented (in millions):

	First Quarter	
Location - Statements of Operations	**2011**	**2010**
Cost of sales	$ 0	$ 4
Selling, delivery, and administrative expenses	7	2
Other nonoperating expense, net[(A)]	(14)	0
Total	$ (7)	$ 6

[(A)] The loss recognized on these currency contracts is offset by a gain recognized on the remeasurement of the underlying debt instruments; therefore, there is a minimal consolidated net effect in other nonoperating expense, net on our Condensed Consolidated Statements of Operations.

Mark-to-market gains/losses related to our non-designated commodity hedges are recognized in the earnings of our Corporate segment until such time as the underlying hedged transaction affects the earnings of our Europe operating segment. In the period the underlying hedged transaction occurs, the accumulated mark-to-market gains/losses related to the hedged transaction are reclassified from the earnings of our Corporate segment into the earnings of our Europe operating segment. This treatment allows our Europe operating segment to reflect the true economic effects of the underlying hedged transaction in the period the hedged transaction occurs without experiencing the mark-to-market volatility associated with these non-designated commodity hedges.

As of April 1, 2011, our Corporate segment included net mark-to-market gains on non-designated commodity hedges totaling $7 million. These amounts will be reclassified into the earnings of our Europe operating segment when the underlying hedged transactions occur. For additional information about our segment reporting, refer to Note 12. The following table summarizes the deferred gain (loss) activity in our Corporate segment during the first quarter of 2011 (in millions):

Gains Deferred at Corporate Segment[(A)]	**Cost of Sales**	**SD&A**	**Total**
Balance at December 31, 2010	$ 1	$ 1	$ 2
Gains recognized during the period and recorded in the Corporate segment, net	0	5	5
Balance at April 1, 2011	$ 1	$ 6	$ 7

[(A)] Over the next 12 months, deferred gains totaling $6 million are expected to be reclassified from our Corporate segment into the earnings of our Europe operating segment as the underlying hedged transactions occur.

Net Investment Hedges

In February 2011, we entered into currency forwards designated as net investment hedges of our non-U.S. subsidiaries. Changes in the fair value of these hedges resulting from currency exchange rate changes are recognized in AOCI on our Condensed Consolidated Balance Sheets to offset the change in the carrying value of the net investment being hedged. Any changes in the fair value of these hedges that are the result of ineffectiveness are recognized immediately in other nonoperating expense, net on our Condensed Consolidated Statements of Operations. At April 1, 2011, these hedges were a liability of $3 million, which was recorded in accounts payable and accrued expenses on our Condensed Consolidated Balance Sheets. During the first quarter of 2011, we recorded a net of tax loss of $2 million in AOCI on our Condensed Consolidated Balance Sheets related to these hedges. During the first quarter of 2011, the amount of ineffectiveness associated with these hedges was not material.

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Notes to Condensed Consolidated Financial Statements—(Continued)

The following table summarizes our outstanding instruments designated as net investment hedges as of April 1, 2011 and December 31, 2010:

	April 1, 2011		December 31, 2010	
Type	**Notional Amount**	**Maturity Date**	**Notional Amount**	**Maturity Date**
Non-U.S. currency hedges	USD 150 million	December 2011	n/a	n/a

NOTE 6—DEBT

The following table summarizes our debt as of April 1, 2011 and December 31, 2010 (in millions, except rates):

	April 1, 2011		December 31, 2010	
	Principal Balance	**Rates[A]**	**Principal Balance**	**Rates[A]**
U.S. dollar commercial paper	$ 0	0.0%	$ 145	0.3%
U.S. dollar notes due 2013-2021[B]	1,793	2.6	1,393	2.4
Euro notes due 2017	498	3.1	468	3.1
Swiss franc notes due 2013[C]	216	3.8	214	3.8
Capital lease obligations[D]	65	n/a	66	n/a
Total third party debt[E] [F]	2,572		2,286	
Less: current portion of third party debt	17		162	
Third party debt, less current portion	$ 2,555		$ 2,124	

(A) These rates represent the weighted average interest rates or effective interest rates on the balances outstanding, as adjusted for the effects of interest rate swap agreements, if applicable.

(B) In February 2011, we issued $300 million, 4.5% notes due 2021, and $100 million, floating rate notes due 2014.

(C) Our Swiss franc notes due 2013 are guaranteed by Legacy CCE, as well as CCE.

(D) These amounts represent the present value of our minimum capital lease payments as of April 1, 2011 and December 31, 2010, respectively.

(E) At April 1, 2011, approximately $260 million of our outstanding third party debt was issued by our subsidiaries and guaranteed by CCE.

(F) The total fair value of our outstanding third party debt was $2.5 billion and $2.2 billion at April 1, 2011 and December 31, 2010, respectively. The fair value of our third party debt is determined using quoted market prices for publicly traded instruments, and for non-publicly traded instruments through a variety of valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk.

Credit Facilities

We have amounts available to us for borrowing under a credit facility. This facility serves as a backstop to our commercial paper program and supports our working capital needs. This facility matures in 2014 and is a $1 billion multi-currency credit facility with a syndicate of eight banks. At April 1, 2011, our availability under this credit facility was $1 billion. Based on information currently available to us, we have no indication that the financial institutions syndicated under this facility would be unable to fulfill their commitments to us as of the date of the filing of this report.

Covenants

Our credit facility and outstanding third party notes contain various provisions that, among other things, require limitation of the incurrence of certain liens or encumbrances in excess of defined amounts. Additionally, our credit facility requires that our net debt to total capital ratio does not exceed a defined amount. We were in compliance with these requirements as of April 1, 2011. These requirements currently are not, and it is not anticipated they will become, restrictive to our liquidity or capital resources.

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Notes to Condensed Consolidated Financial Statements—(Continued)

NOTE 7—COMMITMENTS AND CONTINGENCIES

Legal Contingencies

In connection with the Merger, three putative class action lawsuits were filed in the Superior Court of Fulton County, Georgia, and five putative class action lawsuits were filed in Delaware Chancery Court. The lawsuits are similar and assert claims on behalf of Legacy CCE's shareowners for various breaches of fiduciary duty in connection with the Merger. The lawsuits name Legacy CCE, the Legacy CCE Board of Directors, and TCCC as defendants; we assumed these lawsuits upon consummation of the Merger. Plaintiffs in each case sought to enjoin the transaction, to declare the deal void and rescind the transaction, to require disgorgement of all profits the defendants receive from the transaction, and to recover damages, attorneys' fees, and litigation expenses. The Georgia cases were consolidated by orders entered March 25, 2010 and April 9, 2010, and the Delaware cases were consolidated on March 16, 2010. On September 3, 2010, the parties to the consolidated Georgia action executed a Memorandum of Understanding (MOU) containing the terms for the parties' agreement in principle to resolve the Delaware and Georgia actions. The MOU called for certain amendments to the transaction agreements as well as certain revisions to the disclosures relating to the transaction. The MOU also contemplates that plaintiffs will seek an award of attorneys' fees in an amount not to exceed $7.5 million. Pursuant to the Agreement, the liability for these attorney fees would be shared equally between us and TCCC. In accordance with the MOU, the parties requested approval of the settlement from the Georgia court. On March 9, 2011, the Georgia court granted preliminary approval of the settlement and class certification and ordered that notice of the settlement be given to our shareowners. The Georgia court will hold a final settlement approval hearing on June 8, 2011. If the Georgia court approves the settlement, then the litigation in both Georgia and Delaware will be dismissed. For additional information about the Merger, refer to Note 1.

Tax Audits

Our tax filings for various periods are subjected to audit by tax authorities in most jurisdictions in which we do business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. We believe that we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will pay some amount.

Indemnifications

In the normal course of business, we enter into agreements that provide general indemnifications. We have not made significant indemnification payments under such agreements in the past, and we believe the likelihood of incurring such a payment obligation in the future is remote. Furthermore, we cannot reasonably estimate future potential payment obligations because we cannot predict when and under what circumstances they may be incurred. As a result, we have not recorded a liability in our Condensed Consolidated Financial Statements with respect to these general indemnifications.

We have provided certain indemnifications to TCCC as part of the Merger. For additional information about these indemnifications, refer to Note 1 of the Notes to Consolidated Financial Statements in our Form 10-K.

NOTE 8—EMPLOYEE BENEFIT PLANS

Pension Plans

We sponsor a number of defined benefit pension plans. The following table summarizes the net periodic benefit costs of our pension plans for the periods presented (in millions):

	First Quarter	
	2011	2010
Components of net periodic benefit costs:		
Service cost	$ 12	$ 11
Interest cost	14	13
Expected return on plan assets	(18)	(16)
Amortization of actuarial loss	2	2
Net periodic benefit cost	10	10
Other	3	0
Total costs	$ 13	$ 10

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Contributions

Contributions to our pension plans totaled $17 million and $35 million during the first quarter of 2011 and 2010, respectively. The following table summarizes our projected contributions for the full year ending December 31, 2011, as well as actual contributions for the year ended December 31, 2010 (in millions):

	Projected[(A)] 2011	Actual[(A)] 2010
Total pension contributions	$ 58	$ 116

[(A)] These amounts represent only company-paid contributions.

NOTE 9—TAXES

Our effective tax rate was approximately 26 percent and 18 percent for the first quarter of 2011 and 2010, respectively. The following table provides a reconciliation of our income tax expense at the statutory U.S. federal rate to our actual income tax expense for the periods presented (in millions):

	First Quarter	
	2011	2010
U.S. federal statutory expense	$ 50	$ 51
Non-U.S. tax rate differential	(24)	(25)
U.S. taxation of non-U.S. earnings, net of tax credits	8	0
Valuation allowance change	0	(1)
Nondeductible items	3	1
Other, net	1	0
Total provision for income taxes	$ 38	$ 26

Repatriation of Current Non-U.S. Earnings to the U.S.

During the fourth quarter of 2011, we expect to repatriate to the U.S. a portion of our 2011 non-U.S. earnings to satisfy our 2011 U.S.- based cash flow needs. The amount to be repatriated to the U.S. will depend on, among other things, our actual 2011 non-U.S. earnings and our actual 2011 U.S.-based cash flow needs. Our historical earnings will continue to remain permanently reinvested, and, if we do not generate sufficient current year non-U.S. earnings to repatriate to the U.S., we expect to have adequate access to capital in the U.S. to allow us to satisfy our U.S.-based cash flow needs. Therefore, historical non-U.S. earnings and future non-U.S. earnings that are not repatriated to the U.S. will remain permanently reinvested and will be used in our non-U.S. operations to service non-U.S. debt and to fund future acquisitions.

Tax Sharing Agreement with TCCC

As part of the Merger, we entered into a Tax Sharing Agreement with TCCC. Under the Tax Sharing Agreement among us, Legacy CCE, and TCCC, we agreed to indemnify TCCC and its affiliates from and against certain taxes, the responsibility for which the parties have specifically agreed to allocate to us, generally for taxes related to periods prior to October 2, 2010. The Tax Sharing Agreement specifies various indemnifications we have provided to TCCC, some of which extend through 2014. As of April 1, 2011, the unamortized liability related to this indemnification was $31 million, of which $15 million is recorded in accounts payable and accrued expenses on our Condensed Consolidated Balance Sheets, and $16 million is recorded in other noncurrent liabilities, net on our Condensed Consolidated Balance Sheets. For additional information about the Tax Sharing Agreement and related accruals, refer to Note 10 of the Notes to the Consolidated Financial Statements in our Form 10-K.

NOTE 10—EARNINGS PER SHARE

We calculate our basic earnings per share by dividing net income by the weighted average number of common shares and participating securities outstanding during the period. Our diluted earnings per share are calculated in a similar manner, but include the effect of dilutive securities. To the extent these securities are antidilutive, they are excluded from the calculation of diluted earnings per share. As part of the Merger, outstanding shares of common stock of Coca-Cola Enterprises Inc., excluding shares held by TCCC, were

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Notes to Condensed Consolidated Financial Statements—(Continued)

converted into the right to receive one share of our common stock and $10.00 in cash consideration per share. Immediately following the Merger, 339,064,025 shares of common stock, par value $0.01 per share, of CCE were outstanding. Therefore, for periods prior to the Merger, we used 339,064,025 as our number of basic shares outstanding for purposes of calculating our basic earnings per share. In addition, for periods prior to the Merger, we did not reflect the effect of dilutive shares because there were not any potentially dilutive securities of CCE outstanding (as we did not have any outstanding equity awards prior to the Merger, and estimating dilution using the treasury stock method is not practical or meaningful). Subsequent to the Merger, share-based payment awards that are contingently issuable upon the achievement of a specified market or performance condition are included in our diluted earnings per share calculation in the period in which the condition is satisfied.

The following table summarizes our basic earnings and diluted per common share calculations for the periods presented (in millions, except per share data; per share data is calculated prior to rounding to millions):

	First Quarter	
	2011	2010
Net income	$ 106	$ 120
Basic weighted average common shares outstanding[(A) (B)]	329	339
Effect of dilutive securities[(C)]	9	n/a
Diluted weighted average common shares outstanding	338	n/a
Basic earnings per common share	$ 0.32	$ 0.35
Diluted earnings per common share	$ 0.31	n/a

(A) For the first quarter of 2010, we did not have any common shares outstanding. As such, we used 339,064,025 as our number of basic weighted average common shares outstanding for purposes of calculating our basic earnings per common share, which represents the number of our shares outstanding immediately following the Merger.

(B) At April 1, 2011, we were obligated to issue, for no additional consideration, 0.4 million common shares under deferred compensation plans and other agreements. These shares were included in our calculation of basic and diluted earnings per share for the first quarter of 2011.

(C) Options to purchase 9 million common shares were outstanding as of April 1, 2011. Of this amount, options to purchase 1 million common shares for the first quarter of 2011 were not included in the computation of diluted earnings per share, because the effect of including the options in the computation would have been antidilutive. The dilutive impact of the remaining options outstanding in each period was included in the effect of dilutive securities. For periods prior to the Merger, we did not reflect the effect of dilutive shares because there were not any potentially dilutive securities of CCE outstanding (as we did not have any outstanding equity awards prior to the Merger, and estimating dilution using the treasury stock method is not practical or meaningful).

During the first quarter of 2011, we issued an aggregate of 0.2 million shares of common stock from the exercise of share options with a total intrinsic value of $2 million.

Dividend payments on our common stock totaled $39 million during the first quarter of 2011. In April 2011, our Board of Directors approved a $0.01 per share increase in our quarterly dividend from $0.12 per share to $0.13 per share beginning in the second quarter of 2011.

NOTE 11—COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) is comprised of net income and other adjustments, including items such as non-U.S. currency translation adjustments, hedges of net investments in non-U.S. subsidiaries, pension plan liability adjustments, and changes in the fair value of certain derivative financial instruments qualifying as cash flow hedges. We do not provide income taxes on currency translation adjustments (CTA) as the historical earnings from our non-U.S. subsidiaries are considered to be permanently reinvested (refer to Note 9). During the fourth quarter of 2011, we expect to repatriate to the U.S. a portion of our 2011 non-U.S. earnings to satisfy our 2011 U.S.-based cash flow needs. The portion of current year earnings expected to be repatriated during the fourth quarter of 2011 is to be determined in U.S. dollars and converted to the equivalent amount of non-U.S. currency at the time of repatriation; therefore, we do not anticipate that the planned repatriation will have an impact on the CTA component of our AOCI balance.

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

The following table summarizes our comprehensive income (loss) for the periods presented (in millions):

	First Quarter	
	2011	2010
Net income	$ 106	$ 120
Currency translations	175	(189)
Net investment hedges, net of tax	(2)	0
Pension plan liability adjustments, net of tax	1	2
Cash flow hedges, net of tax	17	(2)
Net comprehensive income (loss) adjustments, net of tax	191	(189)
Comprehensive income (loss)	$ 297	$ (69)

NOTE 12—OPERATING SEGMENT

We operate in one industry and have one operating segment. This segment derives its revenues from marketing, producing, and distributing nonalcoholic beverages. No single customer accounted for more than 10 percent of our revenues during the first quarter of 2011 and 2010.

Our segment operating income includes the segment's revenue, if any, less substantially all the segment's cost of production, distribution, and administration. We evaluate the segment's performance based on several factors, of which net operating revenues and operating income are the primary financial measures.

Prior to the Merger, our Corporate segment included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger.

Additionally, mark-to-market gains/losses related to our non-designated commodity hedges are recognized in the earnings of our Corporate segment until such time as the underlying hedged transaction affects the earnings of our Europe operating segment. In the period the underlying hedged transaction occurs, the accumulated mark-to-market gains/losses related to the hedged transaction are reclassified from the earnings of our Corporate segment into the earnings of our Europe operating segment. This treatment allows our Europe operating segment to reflect the true economic effects of the underlying hedged transaction in the period the hedged transaction occurs without experiencing the mark-to-market volatility associated with these non-designated commodity hedges. For additional information about our non-designated hedges, refer to Note 5.

Segment Remeasurement

Beginning in the first quarter of 2011, certain information technology-related expenses incurred in Europe that were previously reported in our Corporate segment are now reported in our Europe operating segment. These expenses totaled $12 million and $11 million during the first quarter of 2011 and 2010, respectively. To provide comparability, we have recast our first quarter of 2010 segment reporting to reflect the movement of these expenses. The segment measurement change did not impact our consolidated operating income for any period. The following table summarizes our segment operating income (expense) for the first quarter of 2010 as adjusted for the segment measurement change (in millions):

First Quarter 2010	Previously Reported	Amount Recast	As Adjusted
Europe	$ 201	$ (11)	$ 190
Corporate	(34)	11	(23)
Consolidated	$ 167	$ 0	$ 167

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

The following table summarizes selected segment financial information for the periods presented (in millions):

	Europe	Corporate	Consolidated
First Quarter 2011:			
Net operating revenues[(A)]	$ 1,844	$ 0	$ 1,844
Operating income[(B)]	200	(36)	164
Capital asset investments	83	0	83
First Quarter 2010:			
Net operating revenues[(A)]	$ 1,508	$ 0	$ 1,508
Operating income[(B)]	190	(23)	167
Capital asset investments[(C)]	68	0	68

(A) The following table summarizes the contribution of total net operating revenues by country as a percentage of total net operating revenues for the periods presented:

	First Quarter	
	2011	2010
Net operating revenues		
Great Britain	33%	36%
France	30	34
Belgium	15	20
The Netherlands	9	10
Norway	7	n/a
Sweden	6	n/a
Total	100%	100%

(B) Our Corporate segment operating income includes net mark-to-market gains on our non-designated commodity hedges totaling $5 million and $4 million for the first quarter of 2011 and 2010, respectively. As of April 1, 2011, our Corporate segment included net mark-to-market gains on non-designated commodity hedges totaling $7 million. These amounts will be reclassified into the earnings of our Europe operating segment when the underlying hedged transactions occur. For additional information about our non-designated hedges, refer to Note 5.

(C) Prior to the Merger, our capital asset investments only included those related to Legacy CCE's Europe operating segment.

NOTE 13—RESTRUCTURING ACTIVITIES

The following table summarizes our restructuring costs for the periods presented (in millions):

	First Quarter	
	2011	2010
Europe[(A)]	$ 14	$ 1
Corporate[(B)]	0	1
Total	$ 14	$ 2

(A) Prior to the Merger, these amounts represent restructuring costs incurred by Legacy CCE's Europe operating segment.

(B) Prior to the Merger, these amounts represent restructuring costs recorded by Legacy CCE's corporate segment that were specifically incurred on behalf of Legacy CCE's Europe operating segment. These amounts do not include costs related to global Legacy CCE projects recorded by Legacy CCE's corporate segment that were allocated to us based on the percentage of our relative sales volume to total Legacy CCE sales volume for the periods presented (refer to Note 4).

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

Supply Chain Initiatives and Business Optimization

During the first quarter of 2011 and 2010, we recorded restructuring charges totaling $14 million and $2 million, respectively, to harmonize our plant operations and streamline our cooler services business. These charges were included in selling, administrative, and delivery (SD&A) expenses on our Condensed Consolidated Statements of Operations. We expect to be substantially complete with these restructuring activities by the end of 2011. The cumulative cost of this program as of April 1, 2011 was approximately $37 million.

The following table summarizes these restructuring activities for the periods presented (in millions):

	Severance Pay and Benefits	Consulting, Relocation, and Other	Total
Balance at December 31, 2009	$ 0	$ 0	$ 0
Provision	10	4	14
Cash payments	(6)	(4)	(10)
Balance at December 31, 2010	$ 4	$ 0	$ 4
Provision	13	1	14
Cash payments	(1)	(1)	(2)
Balance at April 1, 2011	$ 16	$ 0	$ 16

NOTE 14—SHARE REPURCHASE PROGRAM

In October 2010, our Board of Directors approved a resolution to authorize the repurchase of up to 65 million shares, for an aggregate purchase price of not more than $1 billion, subject to economic, operating, and other factors, including acquisition opportunities. We can repurchase shares in the open market and in privately negotiated transactions, subject to economic and market conditions, stock price, applicable legal and tax requirements, and other factors.

During the first quarter of 2011, we repurchased $200 million in outstanding shares, representing 7.7 million shares at an average price of $25.84 per share. Since the inception of the program in the fourth quarter of 2010, we have repurchased a cumulative $400 million in outstanding shares, representing 15.7 million shares at an average price of $25.39 per share. We plan to repurchase $600 million in additional outstanding shares under this program by the end of 2011 or early 2012, subject to economic, operating, and other factors, including acquisition opportunities. In addition to market conditions, we consider alternative uses of cash and/or debt, balance sheet ratios, and shareowner returns when evaluating share repurchases. Repurchased shares are added to treasury stock and are available for general corporate purposes, including acquisition financing and the funding of various employee benefit and compensation plans.

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COCA-COLA ENTERPRISES, INC.

Notes to Condensed Consolidated Financial Statements—(Continued)

NOTE 15 —FAIR VALUE MEASUREMENTS

The following tables summarize our non-pension financial assets and liabilities recorded at fair value on a recurring basis (at least annually) as of April 1, 2011 and December 31, 2010 (in millions):

	April 1, 2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative assets[A]	$ 29	$ 0	$ 29	$ 0
Money market funds[B]	11	0	11	0
Total assets	40	0	40	0
Derivative liabilities[A]	$ 52	$ 0	$ 52	$ 0

	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative assets[A]	$ 29	$ 0	$ 29	$ 0
Derivative liabilities[A]	$ 25	$ 0	$ 25	$ 0

(A) We calculate derivative asset and liability amounts using a variety of valuation techniques, depending on the specific characteristics of the hedging instrument, taking into account credit risk. Refer to Note 5.

(B) We have investments in certain money market funds that hold a portfolio of short-term, high quality, fixed-income securities issued by banks, corporations, and the U.S. Government. We classify these investments as cash equivalents due to their short-term nature and the ability for them to be readily converted into known amounts of cash. The fair value of these investments approximates their carrying value because of their short maturities. These investments are not publicly traded, so their fair value is determined based on the values of the underlying investments in money market funds.

At April 1, 2011, our cash and cash equivalents included $57 million of amounts invested in time deposits with an investment grade financial institution. Because these time deposits mature in less than 30 days and can be withdrawn at any time by incurring a nominal penalty, we have classified these deposits as cash and cash equivalents on our Condensed Consolidated Balance Sheets. The fair value of these time deposits equals their carrying value due to the short term nature of these instruments.

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COCA-COLA ENTERPRISES, INC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Organization

On October 2, 2010, Coca-Cola Enterprises Inc. (Legacy CCE) completed a Merger with The Coca-Cola Company (TCCC) and separated its European operations, Coca-Cola Enterprises (Canada) Bottling Finance Company, and a related portion of its Corporate segment into a new legal entity which was renamed Coca-Cola Enterprises, Inc. ("CCE," "we," "our," or "us") at the time of the Merger. For additional information about the Merger and the Merger Agreement (the Agreement), refer to Note 1 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Business

We are a marketer, producer, and distributor of nonalcoholic beverages. We market, produce, and distribute our products to customers and consumers through licensed territory agreements in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. We operate in the highly competitive beverage industry and face strong competition from other general and specialty beverage companies. Our financial results, like those of other beverage companies, are affected by a number of factors including, but not limited to, cost to manufacture and distribute products, general economic conditions, consumer preferences, local and national laws and regulations, availability of raw materials, and weather patterns.

Sales of our products tend to be seasonal, with the second and third quarters accounting for higher unit sales of our products than the first and fourth quarters. In a typical year, we earn more than 60 percent of our annual operating income during the second and third quarters of the year. The seasonality of our sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, and interest expense, impacts our results on a quarterly basis. Accordingly, our results for the first quarter of 2011 may not necessarily be indicative of the results that may be expected for the full year ending December 31, 2011.

Relationship with TCCC

We are a marketer, producer, and distributor principally of products of TCCC with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. From time to time, the terms and conditions of programs with TCCC are modified. Our financial results are greatly impacted by our relationship with TCCC. For additional information about our transactions with TCCC, refer to Note 4 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Basis of Presentation

Prior to the Merger, our Condensed Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a "carve-out" basis from Legacy CCE's Condensed Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised CCE at the effective date of the Merger. These legal entities include all that were previously part of Legacy CCE's Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company. All significant intercompany accounts and transactions between the legal entities that comprise CCE have been eliminated.

Prior to the Merger, our Condensed Consolidated Financial Statements also included an allocation of certain corporate expenses related to services provided to us by Legacy CCE. These expenses included the cost of executive oversight, information technology, legal, treasury, risk management, human resources, accounting and reporting, investor relations, public relations, internal audit, and certain global restructuring projects. The cost of these services was allocated to us based on specific identification when possible or, when the expenses were determined to be global in nature, based on the percentage of our relative sales volume to total Legacy CCE sales volume for the applicable periods. We believe these allocations are a reasonable representation of the cost incurred for the services provided; however, these allocations are not necessarily indicative of the actual expenses that we would have incurred had we been operating as an independent company prior to the Merger (refer to Note 4 of the Condensed Consolidated Financial Statements in this Form 10-Q).

Following the Merger, our Condensed Consolidated Financial Statements include all entities that we control by ownership of a majority voting interest, including the bottling operations in Norway and Sweden beginning with the fourth quarter of 2010.

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COCA-COLA ENTERPRISES, INC.

Beginning in the first quarter of 2011, certain information technology-related expenses incurred in Europe that were previously reported in our Corporate segment are now reported in our Europe operating segment. These expenses totaled $12 million and $11 million during the first quarter of 2011 and 2010, respectively. To provide comparability, we have recast our first quarter of 2010 segment reporting to reflect the movement of these expenses. For additional information about the segment measurement change, refer to Note 12 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Financial Results

Our net income in the first quarter of 2011 was $106 million or $0.31 per diluted common share, compared to net income of $120 million or $0.35 per common share in the first quarter of 2010. In addition to the items noted previously regarding the preparation of our Condensed Consolidated Financial Statements prior to the Merger, the following items included in our reported results affected the comparability of our year-over-year financial results (amounts prior to the Merger only include items related to Legacy CCE's Europe operating segment):

First Quarter 2011

- Charges totaling $14 million related to restructuring activities to harmonize our plant operations and streamline our cooler services business; and
- Net mark-to-market gains totaling $5 million related to non-designated commodity hedges associated with underlying transactions that relate to a different reporting period.

First Quarter 2010

- A $2 million charge related to restructuring activities; and
- Net mark-to-market gains totaling $4 million related to non-designated commodity hedges associated with underlying transactions that relate to a different reporting period.

Financial Summary

Our financial performance during the first quarter of 2011 reflects the impact of the following significant factors:

- Solid revenue growth driven by strong volume and marketplace execution;
- Volume growth for both our sparkling and still beverage portfolios, including strong performance of our Coca-Cola trademark brands;
- Moderate cost of sales increase reflecting the benefit of current supplier agreements and hedging instruments which provided us with lower than market prices for a significant portion of our commodity purchases; and
- Increased year-over-year corporate expenses due to the inclusion of corporate expenses on a stand-alone basis beginning in the fourth quarter of 2010 versus allocated expenses prior to the Merger.

During the first quarter of 2011, we delivered solid operating results driven by strong volume growth of 5.0 percent and pricing growth of 1.5 percent. Solid marketplace execution, planned promotional activities, strong performance of our Coca-Cola trademark beverages, and continued benefit of our enhanced still beverage portfolio were the primary drivers of our volume performance. Our continental European territories had volume growth of 4.5 percent, driven by increased sales of still beverages and waters, including Capri Sun and Chaudfontaine mineral water, as well as the continued growth of our Coca-Cola trademark brands, especially
Coca-Cola Zero. Our volume in Great Britain increased 6.5 percent, driven by strong performance of sparkling flavors and energy brands including Sprite, Fanta, Dr Pepper, and Monster, as well as higher sales of still beverages, especially Ocean Spray products. In addition to volume growth, our performance during the first quarter of 2011 reflects a moderate cost of sales increase, and increased year-over-year corporate expenses due to the inclusion of all corporate expenses on a stand-alone basis beginning in the fourth quarter of 2010 versus allocated Legacy CCE expenses prior to the Merger.

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COCA-COLA ENTERPRISES, INC.

Operations Review

The following table summarizes our Condensed Consolidated Statements of Operations data as a percentage of net operating revenues for the periods presented:

	First Quarter	
	2011	2010
Net operating revenues	100.0%	100.0%
Cost of sales	64.2	63.7
Gross profit	35.8	36.3
Selling, delivery, and administrative expenses	27.0	25.2
Operating income	8.8	11.1
Interest expense, net	1.0	1.1
Other nonoperating expense, net	0.0	(0.3)
Income before income taxes	7.8	9.7
Income tax expense	2.1	1.7
Net income	5.7%	8.0%

Operating Income

The following table summarizes our operating income by segment for the periods presented, as adjusted to reflect the segment measurement change that occurred in the first quarter of 2011 (in millions; percentages rounded to the nearest 0.5 percent):

	First Quarter			
	2011		2010(A)	
	Amount	Percent of Total	Amount	Percent of Total
Europe	$ 200	122.0%	$ 190	114.0%
Corporate	(36)	(22.0)	(23)	(14.0)
Combined	$ 164	100.0%	$ 167	100.0%

(A) Beginning in the first quarter of 2011, certain information technology-related expenses incurred in Europe that were previously reported in our Corporate segment are now reported in our Europe operating segment. These expenses totaled $12 million and $11 million during the first quarter of 2011 and 2010, respectively. To provide comparability, we have recast our first quarter of 2010 segment reporting to reflect the movement of these expenses. The segment measurement change did not impact our consolidated operating income for any period. For additional information about the segment measurement change, refer to Note 12 of the Condensed Consolidated Financial Statements in this Form 10-Q.

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COCA-COLA ENTERPRISES, INC.

Our operating income decreased $3 million in the first quarter of 2011 to $164 million from $167 million in the first quarter of 2010. The following table summarizes the significant components of the change in our first quarter of 2011 operating income (in millions; percentages rounded to the nearest 0.5 percent):

	Amount	Change Percent of Total
Changes in operating income:		
Impact of bottle and can price and mix on gross profit	$ 23	13.5%
Impact of bottle and can cost and mix on gross profit	(22)	(13.0)
Impact of bottle and can volume on gross profit	27	16.0
Impact of bottle and can selling day shift on gross profit	(7)	(4.0)
Impact of post mix, non-trade, and other on gross profit	2	1.0
Impact of acquired bottlers in Norway and Sweden	9	5.5
Other selling, delivery, and administrative expenses	(64)	(38.5)
Net impact of allocated expenses from Legacy CCE	38	23.0
Net mark-to-market gains related to non-designated commodity hedges	1	0.5
Net impact of restructuring charges	(13)	(8.0)
Currency exchange rate changes	3	2.0
Change in operating income	$ (3)	(2.0)%

Net Operating Revenues

Net operating revenues increased 22.5 percent in the first quarter of 2011 to $1.8 billion, including a 2.0 percent increase due to currency exchange rate changes. This change also included a 16.0 percent increase due to incremental revenues from the bottling operations in Norway and Sweden acquired during the fourth quarter of 2010 (which includes the impact of Norway's high percentage of excise taxes recorded on a gross basis relative to net operating revenues).

Net operating revenues per case increased 2.5 percent in the first quarter of 2011 versus the first quarter of 2010. The following table summarizes the significant components of the change in our first quarter of 2011 net operating revenues per case, as adjusted to reflect the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010 (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

	First Quarter 2011
Changes in net operating revenues per case:	
Bottle and can net price per case	1.5%
Bottle and can currency exchange rate change	1.5
Post mix, non-trade, and other	(0.5)
Change in net operating revenue per case	2.5%

During the first quarter of 2011, our bottle and can sales accounted for approximately 95 percent of our total net operating revenues. Bottle and can net price per case is based on the invoice price charged to customers reduced by promotional allowances and is impacted by the price charged per package or brand, the volume generated in each package or brand, and the channels in which those packages or brands are sold. Our bottle and can net price per case during the first quarter of 2011 reflects a moderate rate increase offset partially by planned promotional activity, particularly in Great Britain.

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COCA-COLA ENTERPRISES, INC.

Volume

The following table summarizes the change in our first quarter of 2011 bottle and can volume versus the first quarter of 2010, as adjusted to reflect the impact of one less selling day in the first quarter of 2011 versus the first quarter of 2010 and the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010 (rounded to the nearest 0.5 percent):

	First Quarter 2011
Change in volume	4.0%
Impact of selling day shift[(A)]	1.0
Change in volume, adjusted for selling day shift	5.0%

(A) Represents the impact of changes in selling days between periods (based upon a standard five-day selling week).

Brands

The following table summarizes our bottle and can volume results by major brand category for the periods presented, as adjusted to reflect the impact of one less selling day in the first quarter of 2011 versus the first quarter of 2010 and the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010 (rounded to the nearest 0.5 percent):

		First Quarter	
	Change	2011 Percent of Total	2010 Percent of Total
Coca-Cola trademark	3.0%	69.0%	71.0%
Sparkling flavors and energy	6.5	17.0	16.5
Juices, isotonics, and other	18.0	11.0	9.5
Water	3.5	3.0	3.0
Total	5.0%	100.0%	100.0%

During the first quarter of 2011, we achieved volume growth of 5.0 percent versus the first quarter of 2010. Our volume performance reflects growth in both sparkling and still beverages, which grew 4.0 percent and 14.5 percent, respectively. Both continental Europe and Great Britain experienced volume gains during the first quarter of 2011, with sales volume increasing 4.5 percent and 6.5 percent, respectively. These increases were primarily attributable to solid marketplace execution, planned promotional activity, particularly in Great Britain, and the continued success of our sparkling and energy beverage brands, including Sprite, Fanta, Dr Pepper, and Monster, as well as the continued growth of our Coca-Cola trademark brands, especially Coca-Cola Zero. Our volume also benefited from our enhanced still beverage and water portfolio during the first quarter of 2011, including growth in Capri Sun, Ocean Spray, and Chaudfontaine mineral water.

Our Coca-Cola trademark product volume increased 3.0 percent in the first quarter of 2011 as compared to the first quarter of 2010. This increase was driven by a greater than 25 percent increase in the sale of Coca-Cola Zero and a 2.0 percent increase in the sale of Coca-Cola, offset partially by a 2.0 percent decline in the sale of Diet Coke/Coca-Cola light. Sparkling flavors and energy volume increased 6.5 percent during the first quarter of 2011, reflecting higher sales of several sparkling beverage products, including Sprite, Dr Pepper, Fanta, and Monster. Juices, isotonics, and other volume increased 18.0 percent in the first quarter of 2011, reflecting a 25.5 percent increase in sales of Capri Sun products, which were introduced in Belgium and the Netherlands in early 2010. The increase also reflects significant volume gains for POWERade and Ocean Spray products. Sales volume of our water brands increased 3.5 percent in the first quarter of 2011, reflecting increased sales of Chaudfontaine mineral water.

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COCA-COLA ENTERPRISES, INC.

Consumption

The following table summarizes our volume results by consumption type for the periods presented, as adjusted to reflect the impact of one less selling day in the first quarter of 2011 versus the first quarter of 2010 and the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010 (rounded to the nearest 0.5 percent):

		First Quarter	
	Change	2011 Percent of Total	2010 Percent of Total
Multi-serve[A]	6.5%	58.5%	57.5%
Single-serve[B]	3.5	41.5	42.5
Total	5.0%	100.0%	100.0%

(A) Multi-serve packages include containers that are typically greater than one liter, purchased by consumers in multi-packs in take-home channels at ambient temperatures, and are consumed in the future.

(B) Single-serve packages include containers that are typically one liter or less, purchased by consumers as a single bottle or can in cold drink channels at chilled temperatures, and consumed shortly after purchase.

Packages

The following table summarizes our volume results by packaging category for the periods presented, as adjusted to reflect the impact of one less selling day in the first quarter of 2011 versus the first quarter of 2010 and the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010 (rounded to the nearest 0.5 percent):

		First Quarter	
	Change	2011 Percent of Total	2010 Percent of Total
Cans	10.0%	39.5%	37.5%
PET (plastic)	(0.5)	45.0	47.5
Glass and other	10.0	15.5	15.0
Total	5.0%	100.0%	100.0%

Cost of Sales

Cost of sales increased 23.0 percent in the first quarter of 2011 to $1.2 billion, including a 2.0 percent increase due to currency exchange rate changes. This change also included a 15.5 percent increase due to incremental costs from the bottling operations of Norway and Sweden acquired during the fourth quarter of 2010 (which includes the impact of Norway's high percentage of excise taxes recorded on a gross basis relative to cost of sales). The following table summarizes the significant components of the change in our first quarter of 2011 cost of sales per case, as adjusted to reflect the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010 (rounded to the nearest 0.5 percent and based on wholesale physical case volume):

	First Quarter 2011
Changes in cost of sales per case:	
Bottle and can ingredient and packaging costs	1.5%
Bottle and can currency exchange rate changes	2.0
Change in cost of sales per case	3.5%

Our bottle and can ingredient and packaging costs increased moderately year-over-year reflecting the benefit of current supplier agreements and hedging instruments. Although the market prices for certain key raw materials increased year-over-year, our exposure to these increases is mitigated by our current supplier agreements and hedging instruments which provide us with lower than market prices for a significant portion of our planned commodity purchases through the end of 2011.

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COCA-COLA ENTERPRISES, INC.

Selling, Delivery, and Administrative Expenses

SD&A expenses increased $117 million, or 31.0 percent, in the first quarter of 2011 to $497 million. This change included a 20.0 percent increase due to incremental expenses from the bottling operations in Norway and Sweden acquired during the fourth quarter of 2010 and a 1.5 percent increase due to currency exchange rate changes. The following table summarizes the significant components of the change in our first quarter of 2011 SD&A expenses (in millions; percentages rounded to the nearest 0.5 percent):

	Amount	Change Percent of Total
Changes in SD&A expenses:		
General and administrative expenses	$ 53	14.0%
Selling and marketing expenses	12	3.0
Delivery and merchandising expenses	(6)	(1.5)
Impact of acquired bottlers in Norway and Sweden	75	20.0
Net impact of allocated expenses from Legacy CCE	(38)	(10.0)
Net mark-to-market losses related to non-designated commodity hedges	(3)	(1.0)
Net impact of restructuring charges	13	3.5
Currency exchange rate changes	6	1.5
Other	5	1.5
Change in SD&A expenses	$ 117	31.0%

SD&A expenses as a percentage of net operating revenues was 27.0 percent and 25.2 percent in the first quarter of 2011 and 2010, respectively. Our SD&A expenses in the first quarter of 2011 reflect the impact of (1) additional expenses totaling $75 million related to the acquired bottlers in Norway and Sweden; (2) a net year-over-year increase in corporate expenses due to the inclusion of our actual corporate expenses on a stand-alone basis beginning in the fourth quarter of 2010 versus an allocation of corporate expenses from Legacy CCE prior to the Merger; and (3) increased restructuring costs.

Interest Expense, Net

Interest expense, net—third party increased $14 million in the first quarter of 2011 to $19 million from $5 million in the first quarter of 2010. Interest expense, net— Coca-Cola Enterprises Inc. totaled $12 million during the first quarter of 2010. The following tables summarize the primary items that impacted our interest expense for the periods presented ($ in millions):

Third party debt

	First Quarter	
	2011	2010
Average outstanding debt balance	$ 2,421	$ 826
Weighted average cost of debt	2.9%	2.0%
Fixed-rate debt (% of portfolio)	96%	28%
Floating-rate debt (% of portfolio)	4%	72%

Amounts due to Coca-Cola Enterprises Inc.

	First Quarter	
	2011	2010
Average outstanding debt balance	n/a	$ 1,008
Weighted average cost of debt	n/a	5.7%
Fixed-rate debt (% of portfolio)	n/a	100%

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Other Nonoperating Expense, Net

Other nonoperating expense, net totaled $1 million and $4 million during the first quarter of 2011 and 2010, respectively. Our other nonoperating expense, net principally includes non-U.S. currency transaction gains and losses.

Income Tax Expense

Our effective tax rate was approximately 26 percent and 18 percent for the first quarter of 2011 and 2010, respectively.

We expect our full year 2011 effective tax rate to be approximately 26 percent to 28 percent. Our 2011 effective tax rate is expected to be higher than 2010 due to the U.S. tax impact associated with the expected repatriation of a portion of our current year non-U.S. earnings. Historically, all of our non-U.S. earnings have been considered permanently reinvested. In the future, we expect our historical earnings to remain permanently reinvested and to repatriate a portion of each current year's non-U.S. earnings to satisfy our U.S.-based cash flow needs. Refer to Note 9 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q for a reconciliation of our income tax provision for the first quarter of 2011 and 2010.

Cash Flow and Liquidity Review

Liquidity and Capital Resources

Our sources of capital include, but are not limited to, cash flows from operations, public and private issuances of debt and equity securities, and bank borrowings. We believe that our operating cash flow, cash on hand, and available short-term and long-term capital resources are sufficient to fund our working capital requirements, scheduled debt payments, interest payments, capital expenditures, benefit plan contributions, income tax obligations, dividends to our shareowners, any contemplated acquisitions, and share repurchases for the foreseeable future.

We have amounts available to us for borrowing under a credit facility. This facility serves as a backstop to our commercial paper programs and supports our working capital needs. This facility matures in 2014 and is a $1 billion multi-currency credit facility with a syndicate of eight banks. At April 1, 2011, our availability under this credit facility was $1 billion. Based on information currently available to us, we have no indication that the financial institutions syndicated under this facility would be unable to fulfill their commitments to us as of the date of the filing of this report.

We satisfy seasonal working capital needs and other financing requirements with operating cash flow, cash on hand, short-term borrowings under our commercial paper program, bank borrowings, and our line of credit. At April 1, 2011, we had $17 million in debt maturities in the next 12 months. We plan to repay a portion of our short-term obligations with operating cash flow and cash on hand.

During the first quarter of 2011, we repurchased $200 million in outstanding shares under our share repurchase program. Since the inception of the program in the fourth quarter of 2010, we have repurchased a cumulative $400 million in outstanding shares. We currently expect to repurchase additional shares totaling approximately $600 million by the end of 2011 or early 2012. Our share repurchase plan may be adjusted depending on economic, operating, or other factors, including acquisition opportunities. In addition, we expect our cash tax payments to increase in the near-term, driven primarily by the future timing and amount of repatriating to the U.S. a portion of our future current year non-U.S. earnings.

Credit Ratings and Covenants

Our credit ratings are periodically reviewed by rating agencies. Currently, our long-term ratings from Moody's, Standard and Poor's (S&P), and Fitch are A3, BBB+, and BBB+, respectively. Our ratings outlook from Moody's, S&P, and Fitch are stable. Changes in our operating results, cash flows, or financial position could impact the ratings assigned by the various rating agencies. Our debt rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities of TCCC and/or changes in the debt rating of TCCC. Should our credit ratings be adjusted downward, we may incur higher costs to borrow, which could have a material impact on our financial condition and results of operations.

Our credit facility and outstanding notes and debentures contain various provisions that, among other things, require us to limit the incurrence of certain liens or encumbrances in excess of defined amounts. Additionally, our credit facility requires that our net debt to total capital ratio does not exceed a defined amount. We were in compliance with these requirements as of April 1, 2011. These requirements currently are not, and it is not anticipated they will become, restrictive to our liquidity or capital resources.

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COCA-COLA ENTERPRISES, INC.

Summary of Cash Activities

During the first quarter of 2011, our primary sources of cash included (1) $400 million from third-party debt issuances; and (2) the receipt of $48 million from TCCC related to the settlement of several items related to the Merger. Our primary uses of cash were (1) $200 million to repurchase shares under our share repurchase program; (2) net payments on commercial paper of $145 million; (3) capital asset investments of $83 million; and (4) dividend payments on common stock of $39 million.

Operating Activities

Our net cash derived from operating activities totaled $8 million in the first quarter of 2011 versus net cash used in operating activities of $18 million in the first quarter of 2010. There were no significant differences in the net results of our operating activities in the first quarter of 2011 versus 2010. For additional information about other changes in our assets and liabilities, refer to the Financial Position discussion below.

Investing Activities

Our capital asset investments represent the principal use of cash for our investing activities. The following table summarizes our capital asset investments for the periods presented (in millions):

	First Quarter	
	2011	2010[A]
Supply chain infrastructure improvements	$ 40	$ 40
Cold drink equipment	29	26
Information technology	8	2
Other	6	0
Total capital asset investments	$ 83	$ 68

(A) Prior to the Merger, our capital asset investments only included those related to Legacy CCE's Europe operating segment.

During 2011, we expect our capital expenditures to approximate $400 million and to be invested in a similar proportion of asset categories as those listed in the previous table.

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COCA-COLA ENTERPRISES, INC.

Financing Activities

Our net cash derived from financing activities totaled $62 million and $55 million during the first quarter of 2011 and 2010, respectively. The following table summarizes our financing activities related to issuances of and payments on debt for the periods presented (in millions):

			First Quarter	
Issuances of debt	**Maturity Date**	**Rate**	**2011**	**2010**
$300 million notes	September 2021	4.5%	$ 300	$ 0
$100 million notes	February 2014	— (A)	100	0
Total issuances of third party debt, excluding commercial paper			400	0
Net issuances of third party commercial paper			0	11
Net issuances of amounts due to Legacy CCE			0	46
Total issuances of debt			$ 400	$ 57

			First Quarter	
Payments on debt	**Maturity Date**	**Rate**	**2011**	**2010**
Other payments, net	—	—	$ (4)	$ (2)
Net payments on third party commercial paper			(145)	0
Total payments on debt			$ (149)	$ (2)

(A) These notes carry a variable interest rate at three-month USD Libor plus 30 basis points. As of April 1, 2011, the effective rate on these notes was 0.6 percent.

Financial Position

Assets

Trade accounts receivable increased $71 million, or 5.5 percent, to $1.4 billion at April 1, 2011 from $1.3 billion at December 31, 2010. This increase was primarily driven by a change in currency exchange rates totaling approximately $65 million.

Amounts receivable from TCCC decreased $23 million, or 26.5 percent, to $63 million at April 1, 2011 from $86 million at December 31, 2010. This decrease was due to the settlement of the difference between the Gross Indebtedness of Legacy CCE's North American Business at the effective date of the Merger and the target Gross Indebtedness in the Agreement. For additional information about this and other settlements with TCCC related to the Merger, refer to Note 4 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Inventories increased $62 million, or 17.0 percent, to $429 million at April 1, 2011 from $367 million at December 31, 2010. This increase was primarily driven by the seasonality of our business, as well as a change in currency exchange rates.

Franchise license intangible assets, net and goodwill increased $176 million, or 4.5 percent, to $4.1 billion at April 1, 2011 from $3.9 billion at December 31, 2010. This increase was primarily driven by a change in currency exchange rates.

Other noncurrent assets, net increased $61 million, or 32.5 percent, to $248 million at April 1, 2011 from $187 million at December 31, 2010. This increase was primarily driven by an increase in our noncurrent assets related to deferred taxes, as well as a change in currency exchange rates.

Liabilities and Equity

Current portion of third party debt decreased $145 million, or 89.5 percent, to $17 million at April 1, 2011 from $162 million at December 31, 2010. This decrease was driven by our net payments on third party commercial paper during the first quarter of 2011 totaling $145 million.

Third party debt, less current portion increased $431 million, or 20.5 percent, to $2.6 billion at April 1, 2011 from $2.1 billion at December 31, 2010. This increase was driven by our issuance of $400 million in third party notes during the first quarter of 2011, as well as a change in currency exchange rates.

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COCA-COLA ENTERPRISES, INC.

Other noncurrent liabilities, net increased $37 million, or 25.0 percent, to $186 million at April 1, 2011 from $149 million at December 31, 2010. This increase is primarily driven by an increase in the liability value of certain non-U.S. currency contracts designated as hedging instruments. For additional information about our derivative financial instruments, refer to Note 5 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

Defined Benefit Plan Contributions

Contributions to our pension plans totaled $17 million and $35 million during the first quarter of 2011 and 2010, respectively. The following table summarizes our projected contributions for the full year ending December 31, 2011, as well as our actual contributions for the year ended December 31, 2010 (in millions):

	Projected[(A)] 2011	Actual[(A)] 2010
Total pension contributions	$ 58	$ 116

(A) These amounts represent only company-paid contributions.

Contingencies

For information about our contingencies, including outstanding litigation, refer to Note 7 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

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COCA-COLA ENTERPRISES, INC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rates

Interest rate risk is present with both our fixed-rate and floating-rate debt. Interest rate swap agreements and other risk management instruments are used, at times, to manage our fixed/floating third party debt portfolio. At April 1, 2011, approximately 96 percent of our third party debt portfolio was comprised of fixed-rate debt and 4 percent was floating-rate debt. We estimate that a 1 percent change in market interest rates as of April 1, 2011 would change the fair value of our third party fixed-rate debt outstanding as of April 1, 2011 by approximately $130 million.

We also estimate that a 1 percent change in the interest costs of third party floating-rate debt outstanding as of April 1, 2011 would change interest expense on an annual basis by approximately $1 million. This amount is determined by calculating the effect of a hypothetical interest rate change on our floating-rate debt after giving consideration to our interest rate swap agreements and other risk management instruments. This estimate does not include the effects of other actions to mitigate this risk or changes in our financial structure.

Currency Exchange Rates

Our entire operations are in Western Europe. As such, we are exposed to translation risk because our operations are in local currency and must be translated into U.S. dollars. As currency exchange rates fluctuate, translation of our Statements of Operations into U.S. dollars affects the comparability of revenues, expenses, operating income, and diluted earnings per share between years. We estimate that a 10 percent unidirectional change in currency exchange rates would have changed our operating income for the quarter ended April 1, 2011 by approximately $20 million.

Commodity Price Risk

The competitive marketplace in which we operate may limit our ability to recover increased costs through higher sales prices. As such, we are subject to market risk with respect to commodity price fluctuations, principally related to our purchases of aluminum, PET (plastic), steel, sugar, and vehicle fuel. When possible, we manage our exposure to this risk primarily through the use of supplier pricing agreements that enable us to establish the purchase prices for certain commodities. We also, at times, use derivative financial instruments to manage our exposure to this risk. Including the effect of pricing agreements and other hedging instruments entered into to date, we estimate that a 10 percent increase in the market prices of these commodities over the current market prices would cumulatively increase our cost of sales during the next 12 months by approximately $40 million. This amount does not include the potential impact of changes in the conversion costs associated with these commodities.

Certain of our suppliers could restrict our ability to hedge prices through supplier agreements. As a result, at times, we enter into non-designated commodity hedging programs. Based on the fair value of our non-designated commodity hedges outstanding as of April 1, 2011, we estimate that a 10 percent change in market prices would change the fair value of our non-designated commodity hedges by approximately $3 million. For additional information about our derivative financial instruments, refer to Note 5 of the Notes to Condensed Consolidated Financial Statements in this Form 10-Q.

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COCA-COLA ENTERPRISES, INC.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Coca-Cola Enterprises, Inc., under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our "disclosure controls and procedures" (as defined in Rule 13a–15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (2) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended April 1, 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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COCA-COLA ENTERPRISES, INC.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In connection with the Merger with The Coca-Cola Company, three putative class action lawsuits were filed in the Superior Court of Fulton County, Georgia, and five putative class action lawsuits were filed in Delaware Chancery Court. The lawsuits are similar and assert claims on behalf of Legacy CCE's shareowners for various breaches of fiduciary duty in connection with the Merger. The lawsuits name Legacy CCE, the Legacy CCE Board of Directors, and TCCC as defendants; we assumed these lawsuits upon consummation of the Merger. Plaintiffs in each case sought to enjoin the transaction, to declare the deal void and rescind the transaction, to require disgorgement of all profits the defendants receive from the transaction, and to recover damages, attorneys' fees, and litigation expenses. The Georgia cases were consolidated by orders entered March 25, 2010 and April 9, 2010, and the Delaware cases were consolidated on March 16, 2010. On September 3, 2010, the parties to the consolidated Georgia action executed a Memorandum of Understanding (MOU) containing the terms for the parties' agreement in principle to resolve the Delaware and Georgia actions. The MOU called for certain amendments to the transaction agreements as well as certain revisions to the disclosures relating to the transaction. The MOU also contemplates that plaintiffs will seek an award of attorneys' fees in an amount not to exceed $7.5 million. Pursuant to the Merger Agreement, the liability for these attorney fees would be shared equally between us and TCCC. In accordance with the MOU, the parties requested approval of the settlement from the Georgia court. On March 9, 2011, the Georgia court granted preliminary approval of the settlement and class certification and ordered that notice of the settlement be given to our shareowners. The Georgia court will hold a final settlement approval hearing on June 8, 2011. If the Georgia court approves the settlement, then the litigation in both Georgia and Delaware will be dismissed.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A of Part 1, "Risk Factors," in our Form 10-K for the year ended December 31, 2010.

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COCA-COLA ENTERPRISES, INC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents information about repurchases of Coca-Cola Enterprises, Inc. common stock made by us during the first quarter of 2011 (in millions, except average price per share):

Period	Total Number of Shares (or Units) Purchased[A]	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased As Part of Publicly Announced Plans or Programs[B]	Maximum Number or Approximate Dollar Value of Shares (or Units) That May Yet Be Purchased Under the Plans or Programs[B]
January 1, 2011 through January 28, 2011	2.4	$ 24.97	2.4	$ 739.1
January 29, 2011 through February 25, 2011	2.3	26.09	2.3	680.2
February 26, 2011 through April 1, 2011	3.0	26.35	3.0	600.0
Total	7.7	$ 25.84	7.7	$ 600.0

(A) During the first quarter of 2011, 10,486 of the total number of shares repurchased were attributable to shares surrendered to CCE by employees in payment of tax obligations related to the vesting of restricted shares (units) or distributions from our deferred compensation plan. The remainder of the shares repurchased were attributable to shares purchased under our publicly announced share repurchase program and were purchased in open-market transactions.

(B) Our Board of Directors approved a resolution to authorize the repurchase of up to 65 million shares, for an aggregate purchase price of not more than $1 billion, as part of a publicly announced program. Unless terminated by resolution of our Board of Directors, this program expires when we have repurchased all shares authorized.

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COCA-COLA ENTERPRISES, INC.

Item 6. Exhibits

(a) Exhibit (numbered in accordance with Item 601 of Regulation S-K):

Exhibit Number	Description	Incorporated by Reference or Filed Herewith
12	Ratio of Earnings to Fixed Charges.	Filed herewith.
31.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of John F. Brock, Chairman and Chief Executive Officer of Coca-Cola Enterprises, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.2	Certification of William W. Douglas III, Executive Vice President and Chief Financial Officer of Coca-Cola Enterprises, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.

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COCA-COLA ENTERPRISES, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	COCA-COLA ENTERPRISES, INC. (Registrant)
Date: April 29, 2011	/s/ WILLIAM W. DOUGLAS III
	William W. Douglas III **Executive Vice President and Chief Financial Officer**
Date: April 29, 2011	/s/ SUZANNE D. PATTERSON
	Suzanne D. Patterson **Vice President, Controller, and Chief Accounting Officer**

EXHIBIT 12

COCA-COLA ENTERPRISES, INC.
EARNINGS TO FIXED CHARGES
(in millions; except ratios)

	First Quarter	
	2011	2010
Computation of Earnings:		
Income before income taxes	$ 144	$ 146
Add:		
Interest expense	20	17
Interest portion of rent expense	8	7
Earnings as adjusted	$ 172	$ 170
Computation of Fixed Charges:		
Interest expense	$ 20	$ 17
Interest portion of rent expense	8	7
Fixed charges	$ 28	$ 24
Ratio of Earnings to Fixed Charges[A]	6.24	7.06

[A] Ratios were calculated prior to rounding to millions.

EXHIBIT 31.1

302 CERTIFICATION
OF CHIEF EXECUTIVE OFFICER

I, John F. Brock, Chief Executive Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coca-Cola Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15f and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2011

/s/ JOHN F. BROCK

John F. Brock
Chief Executive Officer
Coca-Cola Enterprises, Inc.

EXHIBIT 31.2

302 CERTIFICATION
OF CHIEF FINANCIAL OFFICER

I, William W. Douglas III, Chief Financial Officer of Coca-Cola Enterprises, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coca-Cola Enterprises, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15f and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2011

/s/ WILLIAM W. DOUGLAS III

William W. Douglas III
Chief Financial Officer
Coca-Cola Enterprises, Inc.

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Coca-Cola Enterprises, Inc. (the "Company") on Form 10-Q for the period ending April 1, 2011 (the "Report"), I, John F. Brock, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JOHN F. BROCK

John F. Brock
Chief Executive Officer
April 29, 2011

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Coca-Cola Enterprises, Inc. and will be retained by Coca-Cola Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Coca-Cola Enterprises, Inc. (the "Company") on Form 10-Q for the period ending April 1, 2011 (the "Report"), I, William W. Douglas III, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ WILLIAM W. DOUGLAS III

William W. Douglas III
Chief Financial Officer
April 29, 2011

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Coca-Cola Enterprises, Inc. and will be retained by Coca-Cola Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT IV

DEFINITIVE PROXY STATEMENT ON SCHEDULE 14A, FILED BY CCE WITH THE SEC ON MARCH 4, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

COCA-COLA ENTERPRISES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Coca-Cola Enterprises, Inc.

2500 Windy Ridge Parkway
Atlanta, Georgia 30339
March 4, 2011

Dear Fellow Shareowner:

You are cordially invited to attend the annual meeting of shareowners of Coca-Cola Enterprises, Inc., to be held at 8:30 a.m., Eastern Daylight Time, on Tuesday, April 26, 2011 at the Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway, Atlanta, Georgia.

This booklet includes the formal notice of the meeting as well as the proxy statement. The proxy statement gives you information about the formal items of business to be voted on at the meeting and other information relevant to your voting decisions.

As we did last year, we are providing our shareowners access to the proxy materials and our 2010 annual report over the internet. This allows us to provide you with the annual meeting information you need in a fast and efficient manner, while lowering the printing and delivery costs to us and reducing the environmental impact of our annual meeting. On or about March 17, 2011, we will mail to shareowners a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and 2010 annual report online and how to vote online. If you receive such a Notice by mail, you will not receive a printed copy of the materials unless you specifically request one. However, the Notice contains instructions on how to request to receive printed copies of these materials and a proxy card by mail.

Your vote is very important to us. Regardless of the number of shares you own, please vote. You can vote your shares by internet, toll-free telephone call, or, if you request that the proxy materials be mailed to you, by completing, signing and returning the proxy card enclosed with those materials. Please see page 1 of the proxy statement for more detailed information about your voting options.

Very truly yours,

Chairman and Chief Executive Officer

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Coca-Cola Enterprises, Inc.

NOTICE OF 2011 ANNUAL MEETING OF SHAREOWNERS

Time and Date:	8:30 a.m., Eastern Daylight Time, Tuesday, April 26, 2011
Place:	Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway, Atlanta, Georgia
Record Date:	Shareowners at the close of business on February 28, 2011 are entitled to vote.
Matters to be Voted upon:	• Election as directors of the twelve nominees named in the accompanying proxy statement for terms expiring at the 2012 annual meeting of shareowners; • Approval, by a non-binding advisory vote, of our executive compensation program; • Recommendation, by a non-binding advisory vote, for the frequency of advisory votes on our executive compensation program; • Ratification of our Audit Committee's selection of our independent registered public accounting firm for 2011; • A shareowner proposal, if properly presented at the meeting; and • Any other business properly brought before the meeting and any adjournments of it.

Whether or not you plan to attend the meeting, **we encourage you to vote as promptly as possible** by the internet or by telephone. If you request a printed copy of the proxy materials, you may complete and return by mail the proxy or voting instruction card you will receive in response to your request, or you can vote by the internet or by telephone. If you attend the meeting and wish to change your vote, you can do so by voting in person at the meeting.

William T. Plybon
Vice President, Secretary and Deputy General Counsel

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2500 Windy Ridge Parkway
Atlanta, Georgia 30339

PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREOWNERS

to be held at 8:30 a.m., Eastern Daylight Time, on Tuesday, April 26, 2011
at the Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway, Atlanta, Georgia

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We are furnishing this proxy statement to our shareowners in connection with the solicitation of proxies by our board of directors for the 2011 annual meeting of shareowners to be held on April 26, 2011 and any adjournment or postponement of the meeting. Our 2010 annual report accompanies this proxy statement.

This proxy statement and the 2010 annual report are first being made available on our website at *www.cokecce.com* or mailed to shareowners who have requested paper copies on or about March 17, 2011. Other information on our website does not constitute part of this proxy statement.

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This proxy statement contains important information for you to consider when deciding how to vote. Please read this information carefully.

VOTING AND THE MEETING

What is the purpose of this meeting?

This is the annual meeting of the company's shareowners. At the meeting, we will be voting upon:

- the election of directors whose terms will expire in 2012;
- the approval, by a non-binding advisory vote, of our executive compensation program;
- a recommendation, by a non-binding advisory vote, for the frequency of advisory votes on our executive compensation program;
- the ratification of our Audit Committee's choice of independent registered public accounting firm for 2011;
- a shareowner proposal, if properly presented at the meeting; and
- any other business that may properly come before the meeting.

Your board strongly encourages you to exercise your right to vote on these matters. Your vote is important. Voting early through the internet, by telephone or by a proxy or voting instruction card helps ensure that we receive a quorum of shares necessary to hold the meeting.

After the meeting is over, the shareowners will be given the opportunity to ask questions of our executives and directors present at the meeting.

How do proxies work?

Our board of directors is asking for your proxy. This means you authorize persons selected by us to vote your shares at the meeting in the way you instruct and, with regard to any other business that may properly come before the meeting, as they think best.

Who may vote?

Common stock shareowners of Coca-Cola Enterprises, Inc. whose shares are recorded directly in their names in our stock register ("shareowners of record") at the close of business on February 28, 2011 may vote their shares on the matters to be acted upon at the meeting. Shareowners who hold shares of our common stock in "street name," that is, through an account with a bank, broker, or other holder of record, as of such date may direct the holder of record how to vote their shares at the meeting by following the instructions for this purpose that the street name holders will receive from the holder of record.

A list of shareowners entitled to vote at the meeting will be available for examination at our principal executive offices located at 2500 Windy Ridge Parkway, Atanta, Georgia 30339 for a period of at least 10 days prior to the meeting and during the meeting. The stock transfer books will not be closed between the record date and the date of the meeting.

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How do I vote?

If you meet the above qualification, you may vote in one of the following four ways:

By the internet

Go to *www.proxyvote.com* 24 hours a day, 7 days a week, and follow the instructions. You will need the 12-digit control number that is included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form that is sent to you. The internet voting system allows you to confirm that the system has properly recorded your votes. This method of voting will be available up until 11:59 p.m. EDT, on April 25, 2011.

By telephone

On a touch-tone telephone, call toll-free 1-800-690-6903, 24 hours a day, 7 days a week, and follow the instructions. You will need the 12-digit control number that is included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form that is sent to you. As with internet voting, you will be able to confirm that the system has properly recorded your votes. This method of voting will be available up until 11:59 p.m. EDT, on April 25, 2011.

By mail

If you are a shareowner of record and you elect to receive your proxy materials by mail, you can vote by marking, dating and signing your proxy card exactly as your name appears on the card and returning it by mail in the postage-paid envelope that will be provided to you. If you hold your shares in street name and you elect to receive your proxy materials by mail, you can vote by completing and mailing the voting instruction form that will be provided by your bank, broker or other holder of record. You should mail the proxy card or voting instruction form in plenty of time to allow delivery prior to the meeting. Do not mail the proxy card or voting instruction form if you are voting over the internet or by telephone.

At the annual meeting

Whether you are a shareowner of record or a street name holder, you may vote your shares at the annual meeting if you attend in person. See "What do I need to bring with me in order to attend the annual meeting?" below.

Even if you plan to attend the annual meeting, we encourage you to vote over the internet or by telephone prior to the meeting. It is fast and convenient, and it saves us significant postage and processing costs. In addition, your vote is recorded immediately, and there is no risk that postal delays will cause your vote to arrive late and therefore not be counted.

Why haven't I received a printed copy of the proxy materials and 2010 annual report?

On or about March 17, 2011, we will mail a Notice of Internet Availability of Proxy Materials to our shareowners who have not previously requested electronic access to our proxy materials or the receipt of paper proxy materials advising them that they can access this proxy statement, the 2010 annual report and voting instructions over the internet at *www.proxyvote.com*. You may then access these materials and vote your shares over the internet or by telephone. The notice contains a 12-digit control number that you will need to vote your shares over the internet or by telephone. Please keep the notice for your reference through the meeting date.

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Alternatively, you may request that a printed copy of the proxy materials be mailed to you. If you want to receive a paper copy of the proxy materials, you may request one over the internet at *www.proxyvote.com*, by calling toll-free 1-800-579-1639, or by sending an email to *sendmaterial@proxyvote.com*. There is no charge to you for requesting a copy. Please make your request for a copy on or before April 12, 2011 to facilitate timely delivery. If you previously elected to receive our proxy materials electronically, we will continue to send these materials to you by e-mail unless you change your election.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials?

This means that your shares are registered differently and are held in more than one account. To ensure that all shares are voted, please either vote each account over the internet or by telephone, or sign and return by mail all proxy cards or voting instruction forms. If you are a shareowner of record, we encourage you to register all of your shares in the same name and address by contacting the Shareholder Services Department at our transfer agent, Bank of New York Mellon, P.O. Box 358015, Pittsburgh PA 15252-8015 or by phone at 1-800-418-4CCE (4223). If you hold your shares in street name, you should contact your bank or broker and request consolidation.

How do I revoke my proxy?

You may revoke your proxy before it is voted at the meeting by:

- Submitting a later vote by internet or telephone;
- Submitting a new proxy card or voting instruction form with a later date;
- Notifying the company before the meeting by writing to the Corporate Secretary, Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339; or
- Voting in person at the meeting.

Attendance at the meeting will not revoke a proxy unless the shareowner actually votes in person at the meeting.

How will a quorum be determined?

The holders of a majority of shares of our common stock outstanding on February 28, 2011, the record date, must be present at the meeting, either in person or by proxy, to constitute a quorum. A quorum is necessary before any business may be conducted at the meeting. If a quorum is not present at the meeting, the meeting may be adjourned from time to time until a quorum is present.

As of the record date, 327,905,251 shares of our common stock were outstanding and entitled to vote. Each share has one vote. The Notice of Internet Availability of Proxy Materials that is sent to you, or the proxy card or voting instruction form that is included in the proxy materials mailed to you if you have requested delivery by mail, will show the number of shares that you are entitled to vote.

If you submit a proxy, your shares will be counted to determine whether we have a quorum even if you withhold authority to vote, abstain or fail to provide voting instructions on any of the proposals listed on the proxy card. If your shares are held in the name of a

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nominee and you do not tell the nominee how to vote your shares, these shares also will be counted for purposes of determining the presence or absence of a quorum for the transaction of business. See "What is a broker non-vote?'" below.

"Withhold authority" is a shareowner's instruction to withhold authority to cast a vote "for" the election of one or more director nominees. An "abstention" represents an affirmative choice to decline to vote on a proposal other than the election of directors. "Broker non-votes" are explained in the answer to the following question.

What is a broker non-vote?'"

The New York Stock Exchange ("NYSE") has rules that govern banks, brokers and others who have record ownership of company stock held in brokerage accounts for their clients who beneficially own the shares. Under these rules, banks, brokers and other such holders who do not receive voting instructions from their clients have the discretion to vote uninstructed shares on certain matters ("discretionary matters") but do not have discretion to vote uninstructed shares as to certain other matters ("non-discretionary matters"). A broker may return a proxy card on behalf of a beneficial owner from whom the broker has not received voting instructions that casts a vote with regard to discretionary matters but expressly states that the broker is not voting as to non-discretionary matters. The broker's inability to vote with respect to the non-discretionary matters with respect to which the broker has not received voting instructions from the beneficial owner is referred to as a "broker non-vote."

What are the voting requirements that apply to the proposals discussed in this proxy statement?

Proposal	Vote Required	Discretionary Voting Allowed?
1. Election of Directors	Plurality	No
2. Advisory Vote on Executive Compensation Program	Majority	No
3. Advisory Vote on Frequency of Advisory Vote on Executive Compensation Program	Plurality	No
4. Ratification of Auditors	Majority	Yes
5. Shareowner Proposal	Majority	No

A "plurality" means, with regard to the election of directors, that the twelve nominees for director receiving the greatest number of "for" votes from our shares entitled to vote will be elected. A "plurality" with regard to the advisory vote on the frequency of the shareowner vote on executive compensation program means that the option (every one, two or three years) receiving the greatest number of "for" votes will be considered the frequency recommended by shareowners.

A "majority" means that a proposal receives a number of "for" votes that is a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the meeting.

"Discretionary voting" occurs when a bank, broker, or other holder of record does not receive voting instructions from the beneficial owner and votes those shares in its discretion on any proposal as to which the rules of the NYSE permit such bank, broker, or other holder of record to vote. As noted above, when banks, brokers, and other holders of record are not permitted under the NYSE rules to vote the beneficial owner's shares, the affected shares are referred to as "broker non-votes."

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Although the advisory votes on Proposals 2 and 3 are non-binding, as provided by law, our board will review the results of the votes and, consistent with our record of shareowner engagement, will take the results into account in making a determination concerning executive compensation and the frequency of such advisory votes.

What is the effect of withhold authority votes, abstentions, and broker non-votes?

Shares subject to instructions to withhold authority to vote on the election of directors will not be voted. This will have no effect on the election of directors because, under plurality voting rules, the twelve director nominees receiving the highest number of "for" votes will be elected.

Under Delaware law (under which the company is incorporated), abstentions are counted as shares present and entitled to vote at the meeting. Therefore, abstentions will have the same effect as a vote "against" our executive compensation program, the ratification of the selection of our auditor, and the shareowner proposal. Because the voting requirement applicable to the frequency of the shareowner vote our executive compensation program is a plurality of the shares voted on the various options, an abstention with regard to this proposal will have no effect on the outcome of the vote.

As a result of a change in NYSE rules related to discretionary voting and broker non-votes, banks, brokers, and other such record holders are no longer permitted to vote the uninstructed shares of their customers on a discretionary basis in the election of directors or on executive compensation program matters (they have long been prohibited from doing so on shareowner proposals that are opposed by management). Because broker non-votes are not considered under Delaware law to be entitled to vote at the meeting, they will have no effect on the outcome of the vote on the election of directors, the advisory vote on our executive compensation program, the advisory vote on the frequency of the shareowner vote on our executive compensation program, or the shareowner proposal. As a result, if you hold your shares in street name and you do not instruct your bank, broker, or other such holder how to vote your shares in the election of directors, on the two advisory votes related to our executive compensation program and on the shareowner proposal, no votes will be cast on your behalf on these proposals. **Therefore, it is critical that you indicate your vote on these proposals if you want your vote to be counted.**

How do the directors of the company recommend that I vote?

The board of directors unanimously recommends that you vote:

FOR the election of Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Donna A. James, Thomas H. Johnson, Suzanne B. Labarge, Véronique Morali, Garry Watts, Curtis R. Welling, and Phoebe A. Wood as directors of the company for terms expiring in 2012;

FOR the approval of our executive compensation program;

FOR ONE YEAR with regard to the frequency of the shareowner vote to approval our executive compensation program;

FOR the ratification of the Audit Committee's selection of Ernst & Young LLP as our independent registered public accounting firm for 2011; and

AGAINST the shareowner proposal, if properly presented at the meeting.

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What if other matters come up at the meeting?

The company is not aware, as of the date of this proxy statement, of any other matters to be voted on at the meeting. If any other matters are properly brought before the meeting for a vote, all shares represented at the meeting will be voted in our discretion on such matters (other than shares that are voted by the holder in person at the meeting).

How are my shares voted if I give no specific instruction?

We must vote your shares as you have instructed. If there is a matter on which a shareowner of record has given no specific instruction but has authorized us generally to vote the shares, they will be voted "for" each of the nominees for director listed in this proxy statement, "for" the approval of the company's executive compensation program, "for one year" with regard to the frequency of the shareowner vote to approve our executive compensation program, "for" the ratification of the Audit Committee's selection of Ernst & Young LLP as our independent registered public accounting firm for 2011, and "against" the shareowner proposal. This authorization would exist, for example, if a shareowner of record merely signs, dates and returns the proxy card but does not indicate how its shares are to be voted on one or more proposals. For street name holders, see "What is a broker non-vote?'" regarding the ability of banks, brokers, and other such holders of record to vote the uninstructed shares of their customers or other beneficial owners in their discretion and regarding broker non-votes.

Are votes confidential? Who counts the votes?

We will hold the votes of all shareowners in confidence from directors, officers, and employees except:

- as necessary to meet applicable legal requirements and to assert or defend claims for or against the company;
- in case of a contested proxy solicitation;
- to allow the independent inspectors of election to certify the results of the vote; or
- if you write comments to us on the proxy card or voting instruction form.

We have retained Broadridge Financial Solutions, Inc. as our independent agent to receive and tabulate the votes. Additionally, representatives of Broadridge will serve as inspectors of election to determine the existence of a quorum and the validity of proxies and ballots, to certify the voting results and to perform any other acts required under Delaware law.

What do I need to bring with me in order to attend the annual meeting?

If you are a shareowner of record, you will need to bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any proxy card that is sent to you. Otherwise, you will be admitted only upon other verification of record ownership at the admission counter.

If you own shares held in street name, bring with you to the meeting either the Notice of Internet Availability of Proxy Materials or any voting instruction form that is sent to you, or your most recent brokerage statement or a letter from your bank, broker, or other record holder indicating that you beneficially owned shares of our common stock on February 28, 2011. We can use that to verify your beneficial ownership of common stock and admit you to

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the meeting. **If you intend to vote at the meeting, you also will need to bring to the meeting a legal proxy from your bank, broker, or other holder of record that authorizes you to vote the shares that the record holder holds for you in its name.**

Additionally, all persons will need to bring a valid government-issued photo ID to gain admission to the meeting.

Please note that, for safety and security reasons, cellular telephones, cameras, sound or video recording equipment, other electronic devices, and large bags, briefcases, and packages will not be allowed in the meeting room.

How is the meeting conducted?

We intend to conduct the meeting in an orderly and timely manner. Rules of conduct for shareowners who wish to address the meeting will be distributed at the meeting. We cannot assure that every shareowner who wishes to speak on an item of business will have the opportunity to do so. The chair of the meeting may rely upon the rules of conduct, applicable law, and his best judgment regarding disruptions or disorderly conduct to ensure that the meeting is conducted in an orderly manner.

Who is paying the costs of the proxy and proxy solicitation?

We are paying the cost related to the preparation, printing, and distribution of all of the proxy materials. We have engaged MacKenzie Partners, Inc. to assist us in the solicitation of proxies. We expect to pay MacKenzie approximately $15,000 for these services plus expenses. Some of our directors, officers, or employees may also solicit shareowners by mail, email, facsimile, telephone, or personal contact. None of these individual solicitors will receive additional or special compensation for doing this. Additionally, we reimburse banks, brokers, fiduciaries, and custodians for their costs in forwarding proxy materials and obtaining voting instructions from their customers.

I share an address with another shareowner, and we received only one paper copy of the proxy materials and annual report. How may I obtain an additional copy of these materials?

The rules of the Securities and Exchange Commission ("SEC") permit us, under certain circumstances, to send a single set of the Notice of Internet Availability of Proxy Materials, proxy materials, and annual reports to any household at which two or more shareowners reside. This procedure, known as householding, reduces the volume of duplicate information you receive and helps to reduce our expenses.

In order to take advantage of this opportunity, we have delivered only one Notice of Internet Availability of Proxy Materials to shareowners who share an address unless we received contrary instructions from the affected shareowners prior to the mailing date. We will mail a separate copy of any of the above-referenced documents, if requested, to any shareowner at a shared address to which a single copy of those documents was delivered. Requests for separate copies of any of these documents, either now or in the future, as well as requests for single copies in the future by shareowners who share an address and are currently receiving multiple copies, can be made by shareowners of record by contacting our corporate secretary at Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339. Such requests by street name holders should be made through their bank, broker, or other holder of record.

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Where and when will I be able to find the voting results?

You can find the official results of voting at the meeting in our Current Report on Form 8-K to be filed within four days after the annual meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

PRINCIPAL SHAREOWNERS

The following table shows the number of shares of our common stock beneficially owned by each person known to us as having beneficial ownership of more than five percent of our common stock. The number of shares is as of December 31, 2010.

Name	Number of Shares Owned	Percent of Class
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	20,525,717[1]	6.09%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	17,807,832[2]	5.25%

[1] Based on Schedule 13G dated February 8, 2011 filed by BlackRock, Inc. based on common stock held on December 31, 2010.

[2] Based on Schedule 13G dated February 10, 2011 filed by The Vanguard Group, Inc. based on common stock held on December 31, 2010. (420,094 sole voting power; 17,378,738 shared dispositive power)

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MATTERS THAT MAY BE BROUGHT BEFORE THE ANNUAL MEETING

1. ELECTION OF DIRECTORS

The board of directors presently consists of twelve members, eleven of whom are nonmanagement directors.

The board of directors, based on recommendations of the Governance and Nominating Committee, has nominated Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Donna A. James, Thomas H. Johnson, Suzanne B. Labarge, Véronique Morali, Garry Watts, Curtis R. Welling, and Phoebe A. Wood for election as directors at the annual meeting. If all twelve of the nominees are elected, each of the nominees will hold office for a one-year term ending at the annual meeting of shareowners in 2012, or upon his or her earlier retirement, resignation, removal, or death.

Each of the candidates is a current director of the company, and all of the candidates except Mr. Bennink and Mr. Watts were elected as directors by the shareowners at annual meetings of the company's predecessor entity, Coca-Cola Enterprises Inc. ("Legacy CCE"), held in previous years. Both Mr. Bennink and Mr. Watts were appointed as directors by the board of directors in 2010 to serve until the 2011 annual meeting of shareowners.

Each of the nominees has consented to serve if elected. If, before the annual meeting, any of them becomes unable to serve, or chooses not to serve, the board may nominate a substitute. If that happens, the persons named as proxies on the proxy card will vote for the substitute. Alternatively, the board may either let the vacancy stay unfilled until an appropriate candidate is identified, or reduce the size of the board to eliminate the unfilled seat.

Biographical information about each of the nominees is provided in "GOVERNANCE OF THE COMPANY — Current Board of Directors and Nominees for Election" in this proxy statement. A description of the procedures and considerations applicable to the nomination of persons for election as directors is contained in "GOVERNANCE OF THE COMPANY — Nominations to the Board."

Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote ***FOR*** *the election of Jan Bennink, John F. Brock, Calvin Darden, L. Phillip Humann, Orrin H. Ingram II, Donna A. James, Thomas H. Johnson, Suzanne B. Labarge, Véronique Morali, Garry Watts, Curtis R. Welling, and Phoebe A. Wood as directors for terms expiring at the 2012 annual meeting of shareowners and until their respective successors are elected and qualified.*

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GOVERNANCE OF THE COMPANY

Board of Directors

The board of directors provides oversight, strategic direction, and counsel to management regarding the business, affairs, and long-term interests of the company and our shareowners. The board's responsibilities include:

- selecting and evaluating the performance of the chief executive officer and other senior officers;
- planning for succession with respect to the position of CEO and monitoring management's succession planning for other senior officers;
- reviewing and approving our major financial objectives, strategic and operating plans, strategic transactions with third parties, and other significant actions;
- overseeing the conduct of our business;
- assessing our business risks to evaluate whether the business is being properly managed;
- overseeing the processes for maintaining the integrity of our financial statements and other public disclosures; and
- ensuring compliance with law and ethics.

The board and its committees meet throughout the year on a set schedule, hold special meetings, and act by written consent from time to time as appropriate. The board has adopted corporate governance guidelines that establish general guiding principles of corporate governance to assist the board in performing its duties. The board's Governance and Nominating Committee is responsible for reviewing the guidelines periodically and suggesting revisions to the board as appropriate.

Board Leadership Structure

Chairman and Chief Executive Officer

The board of directors does not have a formal policy with respect to whether the CEO should also serve as chairman of the board. The board makes this decision based on its evaluation of the circumstances in existence and the specific needs of the company, and the board, at any time it is considering either or both roles. When making this decision, the board considers factors such as:

- the person filling each role;
- the presence of an independent presiding director and the person in that role;
- the composition, independence, and effectiveness of the entire board;
- other corporate governance structures in place;
- the compensation practices used to motivate our leadership team;
- the company's leadership succession plan; and
- the competitive and economic environment facing the company.

The board of directors periodically reviews its leadership structure to ensure that it remains the optimal structure for our company and our shareowners.

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Mr. Brock has served as chairman of the board and CEO of both Legacy CCE and the company since 2008. As chairman, Mr. Brock sets the strategic policies for the board (with input from the presiding director, as discussed further below), presides over the board's meetings, and communicates the board's strategic findings and guidance to management. In his position as CEO, he has primary responsibility for the day-to-day operations of the company and provides leadership on the company's key strategic objectives. This structure has proven to be an effective one for governing the company, and the board believes this approach has enhanced efficiency in the board's and management's decision-making processes. The board believes that, especially in view of the large size, complexity, and international scope of the company, the combination of these two roles provides more consistent communication and coordination throughout the organization and better oversight of risk. Combining these roles also results in a more effective and efficient implementation of corporate strategy and is important in unifying the company's strategy. For example, it was very helpful for Mr. Brock to be able to provide both active consultation with the board and close supervision of our management team during the company's 2010 transaction with The Coca-Cola Company.

Moreover, the board believes that its governance practices provide adequate safeguards against any potential risks that might be associated with having a combined chairman and CEO. Specifically:

- eleven of the twelve current directors of the company are independent directors;
- as required by NYSE rules, all of the members of the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Compensation Committee are independent directors;
- the independent directors annually elect an independent director to serve as the presiding director of the board;
- the board and its committees conduct regularly scheduled meetings in executive session, outside the presence of Mr. Brock and other members of management;
- the board and its committees remain in close contact with, and receive reports on various aspects of the company's management and enterprise risk directly from, the company's senior management; and
- the board and its committees frequently interact with employees of the company outside the ranks of senior management.

Presiding Director

The board instituted the presiding director position to provide an additional measure of balance, ensure the board's independence, and enhance its ability to fulfill its management oversight responsibilities. As noted previously, the independent directors elect a presiding director annually from among the independent directors. L. Phillip Humann currently serves as the presiding director. The presiding director:

- presides over all meetings of the directors at which the chairman is not present, including executive sessions of the independent or nonmanagement directors;
- has the authority to call meetings of the independent or nonmanagement directors;
- frequently consults with the chairman and CEO about strategic policies;
- provides the chairman/CEO with input regarding board meetings;

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- serves as a liaison between the chairman/CEO and the independent or nonmanagement directors;
- is available for direct communication with major shareowners upon request; and
- otherwise assumes such responsibilities as may be assigned to him by the nonmanagement or independent directors.

We believe that having a combined chairman and CEO, coupled with a substantial majority of independent, experienced, and nonmanagement directors, including a presiding director with specified responsibilities on behalf of the independent directors and nonmanagement directors; key board committees comprised entirely of independent directors; and strong and effective corporate governance guidelines provides the right leadership structure for our company and is best for our company and its shareowners at this time.

Independent Directors

The listing requirements of the NYSE require that a majority of the members of a listed company's board of directors be independent. The question of independence is to be determined by the board with respect to every director, in accordance with the rules of the NYSE. Based upon the NYSE rules, our board has affirmatively determined that a majority of its current members are "independent," as defined below.

The NYSE rules also require that certain of our committees be composed entirely of independent directors. Our committees covered by this requirement are the Audit Committee, the Governance and Nominating Committee, and the Human Resources and Compensation Committee. Our board has determined that all current members of these three committees meet the independence and other requirements of the NYSE rules; accordingly, all are independent and otherwise qualified to serve under the NYSE rules.

NYSE Rules Regarding Independence

The NYSE rules specify certain relationships that preclude a finding of independence, to which our board has added certain consulting services and other relationships. If a director does not fall within one of those categories of relationships, then the board must determine that no other material relationship exists that would lead to a finding of nonindependence. The NYSE rules allow boards to adopt broad categories of relationships that would not be material, and our board has done so in section 3 of its *Board of Directors Guidelines on Significant Corporate Governance Issues,* which is available on our website at *www.cokecce.com* under "Corporate Governance," then "Board of Directors Guidelines." The guidelines also are available in printed form without charge to any shareowner requesting them. Any such request must be directed to: Corporate Secretary, Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339.

The independence guidelines are:

A. A Director will not be considered "independent" if:

(1) the Director is now, or has within the Look Back Period (as defined following Section 3.C. below) been, employed with the Company;

(2) a member of the Director's immediate family is now, or has within the Look Back Period been, an executive officer of the Company;

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(3) the Director or a member of his or her immediate family is a current partner of a firm that is the Company's internal or external auditor (the "Company's Audit Firm");

(4) the Director is a current employee of the Company's Audit Firm;

(5) the Director or a member of his or her immediate family was, within the Look Back Period, but is no longer, a partner or employee of the Company's Audit Firm and personally worked on the Company's audit within that time;

(6) the Director or a member of his or her immediate family is now, or within the Look Back Period has been, an executive officer of another entity having a compensation committee on which one or more of the Company's executive officers has concurrently served;

(7) the Director is a current employee — or a member of the Director's immediate family is a current executive officer — of another company that has made payments to the Company for property or services during the Look Back Period in an amount that exceeds the greater of $1 million or 2% of the other company's consolidated gross revenues;

(8) the Director is a current employee — or a member of the Director's immediate family is a current executive officer — of another company that has received payments from the Company for property or services during the Look Back Period in an amount that exceeds the greater of $1 million or 2% of the other company's consolidated gross revenues; or

(9) the Director or a member of his or her immediate family receives, or within the Look Back Period has received, more than $120,000 in direct compensation from the Company, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

B. A Director who is a member of the Company's Audit Committee will not be "independent" if he or she, (1) other than in his or her capacity as a member of the Audit Committee or the Board, accepts directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary (except for retirement benefits to the extent permitted by applicable SEC rules), or (2) is an affiliated person of the Company or any subsidiary.

C. Ownership of the stock of the Company, or stock of The Coca-Cola Company, does not make a Director who is otherwise independent a nonindependent Director.

As used in the guidelines, the "Look Back Period" means the period specified in the applicable NYSE corporate governance standards (generally, the last three years), and a director's "immediate family" member would include the director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.

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Determinations of Independence

The board has determined that eleven of its twelve current members and nominees are independent and meet the standards set by the NYSE and our guidelines. In making this determination, our board first applied its guidelines, then affirmatively determined, with respect to each director and nominee, that he or she did not otherwise have a material relationship with the company. The directors determined to be independent are:

Jan Bennink
Calvin Darden
L. Phillip Humann
Orrin H. Ingram II
Donna A. James
Thomas H. Johnson
Suzanne B. Labarge
Véronique Morali
Garry Watts
Curtis R. Welling
Phoebe A. Wood

In making its independence determinations, the board considered the fact that Mr. Darden, Mr. Humann, Ms. Labarge, and Ms. Morali are, or within the past three years have been, directors or officers of, or consultants to, corporations with which we or Legacy CCE conduct business in the ordinary course. With regard to Mr. Darden, the board considered the fact that he is a director of Target Corporation, which was a customer of Legacy CCE. The board considered the fact that Mr. Humann was in 2009 a consultant to SunTrust Banks, Inc., with which we do, and Legacy CCE did, business. The board considered that Ms. Labarge is a director of Deutsche Bank AG, with which we do business. The board also considered that Ms. Morali is a director of, and an employee of an affiliate of, Fitch, Inc., which provided certain ratings services to Legacy CCE and continues to provide such services to us. See "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS — Transactions with Fitch, Inc."

The board believes that all transactions with these companies were on arm's-length terms that were reasonable and competitive, and that Mr. Darden, Mr. Humann, Ms. Labarge, and Ms. Morali did not personally benefit from such transactions. Accordingly, the board concluded that these relationships are not material and have no effect on the independence of those four directors. Because of the company's extensive operations, transactions and director relationships of this nature are expected to take place in the ordinary course of business in the future.

Communications with the Presiding Director, the Board, and Its Committees

Any interested party may communicate with the presiding director of the board, any of its committees, the nonmanagement directors, or one or more of the individual members of the board by directing correspondence to such group or persons in care of the corporate secretary at Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339.

Our Audit Committee has also established a confidential and anonymous ethics and compliance hotline that can be used to report, among other things, concerns about questionable accounting or auditing matters. Reports can be made by calling 1-877-627-8685.

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Policy Regarding Board Attendance at Shareowner Meetings

All but one of the thirteen members of the board of directors who were directors at the time of the Legacy CCE 2010 annual meeting of shareowners attended the meeting. We encourage attendance by members of the board and senior executives so that shareowners will have the opportunity to meet and question a representative group of our directors and senior executives.

Board of Directors Guidelines on Significant Corporate Governance Issues

As mentioned, our board has adopted *Board of Directors Guidelines on Significant Corporate Governance Issues*. These guidelines are available on our website, *www.cokecce.com*, under "Corporate Governance," then "Board of Directors Guidelines" and are available in printed form without charge to any shareowner requesting them. Any such request must be directed to: Corporate Secretary, Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339.

Code of Business Conduct

We have a Code of Business Conduct that covers the members of our board of directors, as well as our officers and employees and satisfies the requirements for a "code of ethics" within the meaning of SEC rules. This group includes, without limitation, our chief executive officer, chief financial officer, and chief accounting officer.

A copy of the code is posted on our website, *www.cokecce.com*, under "Corporate Governance." The code is available in print to any person without charge, upon request sent to the corporate secretary at Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339.

If we amend or grant any waivers under the code that are applicable to our chief executive officer, our chief financial officer, or our chief accounting officer and that relate to any element of the SEC's definition of a code of ethics, which we do not anticipate doing, we will promptly post that amendment or waiver on our website, *www.cokecce.com*, under "Corporate Governance."

How Members of the Board of Directors Are Selected

Composition of the Board

Our board is authorized to have a minimum of three and a maximum of 15 members. We currently have twelve members. The company's bylaws require that directors serve one-year terms and stand for election at each annual meeting of shareowners.

Nominations to the Board

Director Qualifications

Consistent with our *Board of Directors Guidelines on Significant Corporate Governance Issues*, the Governance and Nominating Committee of our board reviews at least annually the appropriate skills and characteristics of our board members in the context of the then-current make-up of the board. This review includes consideration of factors such as diversity, experience, business or academic background, and other criteria that the committee and the board find to be relevant.

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In particular, the board and the committee believe that sound governance of our complex, international company in an increasingly complex international marketplace requires a wide range of viewpoints. As a result, the board and the committee believe that the board should be comprised of a well-balanced group of individuals with diverse backgrounds, educations, experiences, skills, ages, genders, races, national origins and viewpoints that contribute to board heterogeneity. Although the board does not have a formal policy regarding board diversity, the board believes that having such diversity among its members enhances the board's ability to make fully informed, comprehensive decisions and demonstrates leadership with respect to the company's initiatives to recruit and retain the best employees, including women and minorities.

The composition of our current board of directors demonstrates the board's commitment to diversity in a number of areas. As evidenced in "GOVERNANCE OF THE COMPANY — Current Board of Directors and Nominees for Election," our board is comprised of women and men of differing backgrounds, educations, business and other experiences, skills, ages, genders, races, national origins and viewpoints.

The board's diversity objective is implemented and monitored and its effectiveness is assessed through the Governance & Nominating committee's annual or more frequent review of the composition of our board and through the annual board and committee self-evaluation process, which in each case includes a determination of whether the board would be enhanced by the addition of one or more directors. If so, the committee, with input from our chairman of the board, considers potential nominees to the board, with a goal of enhancing the diversity and balance of skills, background, experience, and viewpoints represented on the board.

Although we generally seek diversity in the ages of our directors, our bylaws disqualify anyone who has reached the age of 70 from being nominated or re-nominated for election by shareowners as director, provided that a person who has not attained the age of 71 shall be eligible to fill a vacancy caused by the retirement, removal, or resignation of a director if that person does not stand for election upon the expiration of the term of the director whose office became vacant.

Nomination Procedures

Section 12 of Article II of our bylaws sets forth the procedures by which shareowners may formally nominate persons for election to the board by our shareowners at an annual or special meeting of our shareowners (as well as procedures by which shareowners may propose other business for shareowner action at any annual (but not special) meeting of our shareowners). The following summary of our formal director nomination procedures is qualified in its entirety by reference to Section 12. Our bylaws can be found on our website at *www.cokecce.com* under "Corporate Governance."

Any person wishing to make a formal nomination must be a shareowner at the time the nomination is made and at the time of the meeting, be entitled to vote at the meeting at which the election occurs, and follow the required notice provisions. The notice provisions provide that, in the case of an annual meeting, notice of the shareowner's intention to make the nomination must be given to our corporate secretary at our headquarters no more than 120 days and no fewer than 90 days before the anniversary of the preceding year's annual meeting of shareowners (or, if the date of the annual meeting is advanced by more than 30 days or delayed by more than 70 days from the anniversary of the preceding year's annual meeting, the notice must be given to our corporate secretary at our headquarters no more

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than 120 days prior to the date of the annual meeting and not later than the later of the 90th day prior to the annual meeting or the 10th day following the date on which we publicly announce the date of the annual meeting). In the case of a special meeting at which the board of directors has determined that directors shall be elected, notice of the shareowner's intention to make a nomination must be given to our corporate secretary at our headquarters no more than 120 days prior to the date of the special meeting and no fewer than the later of 90 days before the special meeting or the 10th day after the day on which the date of the special meeting is publicly announced. In either case, the notice must contain all the information about the nominee that would be required to be included in a proxy statement, must be accompanied by the nominee's written consent to serve as a director if elected, and must contain all the information about the shareowner making the nomination that is required by Section 12 of Article II of the bylaws. If the shareowner has complied with all of the requirements of Section 12, he or she may nominate the nominee at the meeting of shareowners.

In addition to the formal nomination procedures contained in our bylaws, the committee will consider director candidates proposed to it by shareowners at any time. Any such proposals should be sent to the committee. See "Communications with the Presiding Director, the Board, and Its Committees" above. The proponent must submit evidence that he, she, or it is a shareowner of Coca-Cola Enterprises, Inc. together with a statement of the proposed nominee's qualifications to be a director.

If the Governance and Nominating Committee determines that adding a new director is advisable, it may consider potential nominees from various sources, including management, directors, shareowners, and other third parties, including, if the committee deems necessary or appropriate, a search firm retained to assist in a formal search. There is no difference in the manner in which the committee evaluates proposed nominees based upon whether the proposed nominee is recommended by a shareowner. The committee will evaluate the candidates based on the needs of the board at the time and will report its recommendations to the whole board. The board will make the ultimate selection of the nominee and, if it chooses a nominee, either appoint the nominee to fill a vacancy or newly created directorship on the board or direct that the nominee stand for election at the next annual meeting of the shareowners.

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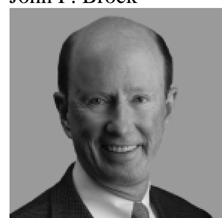
Current Board of Directors and Nominees for Election

Set forth below is information regarding those persons who are being nominated for election as directors by the shareowners at the 2011 annual meeting. As the information that follows indicates, each nominee brings strong and unique experience, qualifications, attributes, and skills to the board. This provides the board, collectively, with competence, experience, and perspective in a variety of areas, including corporate governance and board service; executive management; the beverage and other consumer goods industries, particularly in Western Europe; finance, investments, and accounting; manufacturing and distribution; international business; and the Coca-Cola system.

Nominees for Election to Terms Expiring 2012

Name	Principal Occupation and Other Information	Age	Our Director Since
John F. Brock 	Mr. Brock has been Chairman of the company and of Legacy CCE since April 2008 and Chief Executive Officer since April 2006. He was President of Legacy CCE from April 2006 to April 2008. From February 2003 until December 2005, he was Chief Executive Officer of InBev, S.A., a global brewer, and from March 1999 until December 2002, he was Chief Operating Officer of Cadbury Schweppes plc, an international beverage and confectionery company. From April 2007 to December 2007, Mr. Brock served as a director of Dow Jones & Company, Inc., a publisher and provider of global business and financial news. From 2004 to 2006, he served as a director of the Campbell Soup Company, a global manufacturer and marketer of branded convenience food products. From 2005 to 2006, he served as a director of Interbrew/Inbrew, a beer brewing company. He also served as a director of Reed Elsevier, a publisher, from 1999 to 2005. Through Mr. Brock's international beverage industry experience and his service as the company's chairman and CEO, he has developed the leadership and consensus-building skills; knowledge of our industry, customers, and competition; knowledge of the Coca-Cola bottling system; and the relationships necessary to lead our company. Mr. Brock's experience with international beverage businesses, particularly in Western Europe, provides him with a uniquely informed perspective on the international beverage industry. In addition, his highly effective management of the company's 2010 transaction with The Coca-Cola Company demonstrates his deep base of knowledge and leadership skill.	62	2006

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Name	Principal Occupation and Other Information	Age	Our Director Since
Jan Bennink	Mr. Bennink is executive chairman of Sara Lee Corp., a food products company. From 2002 until 2007, Mr. Bennink served as chief executive officer of Royal Numico, a baby food and clinical nutrition company. During the period 1997- 2002, Mr. Bennink served as President of the Dairy Division and member of the Executive Committee of Danone Group, a global producer of cultured dairy and bottled water products. Mr. Bennink has also held a variety of leadership roles with Joh. A. Benckiser, a manufacturer of cleaning supplies and cosmetics, and Procter and Gamble, an international consumer products company. He is a native of The Netherlands. Mr. Bennink previously served on the boards of directors of ABN ARMO Bank, a financial services company, Boots Company Plc, a retail sales company, Dalli-Werke GmbH & Co KG, a manufacturer of laundry detergent products, and Kraft Foods Inc, an international food and beverage company. An international business leader, Mr. Bennink has extensive experience in the food and beverage industry and has served in leadership roles in manufacturing and distribution businesses that are directly comparable to our business. He has significant business experience in Western Europe, where our business operations are located. His understanding of markets there, particularly in the Benelux, where we have significant operations, provides a helpful base of knowledge for our board as a whole.	54	2010
Calvin Darden	Mr. Darden was Senior Vice President of U.S. Operations of United Parcel Service, Inc. ("UPS"), an express carrier and package delivery company, from January 2000 until his retirement in 2005. This experience is valued by the company's board, and translates directly to his board service, because a significant portion of our operations are comprised of product storage and distribution activities. Mr. Darden is also a director of Target Corporation, a variety retailer, and Cardinal Health, Inc., a provider of products and services supporting the health care industry.	61	2004

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Name	Principal Occupation and Other Information	Age	Our Director Since
	As chair of our Corporate Responsibility and Sustainability Committee, Mr. Darden has developed valuable expertise in leading an evolving area of corporate governance that is a key element of the company's operating framework.		
L. Phillip Humann	Mr. Humann was Chairman of the Board of SunTrust Banks, Inc., a bank holding company, from March 1998 to April 2008, also serving as Chief Executive Officer from March 1998 until December 2006 and President from March 1992 until December 2004. Mr. Humann's experience as chairman and CEO of a large financial institution provides him not only with expertise regarding banking and finance – areas that assist in understanding the intricacies of our company's finances – but also with leadership and consensus-building skills that are valuable in his role as our board's presiding director. Mr. Humann is also a director of Equifax Inc., a credit information provider, and Haverty Furniture Companies, Inc., a furniture retailer. These directorships provide Mr. Humann with an understanding of the consumer goods and services industries, which have application to the industries and markets in which we compete.	65	1992
Orrin H. Ingram II	Mr. Ingram has been President and Chief Executive Officer of Ingram Industries Inc., a diversified products and services company, since 1999. Before that, he held various positions with Ingram Materials Company and Ingram Barge Company, and was co-president of Ingram Industries from January 1996 to June 1999. He is a director of Ingram Micro Inc., a global information technology distributor. Mr. Ingram's experience as an executive at companies in the wholesale, distribution, consumer goods, and transportation services industries provide him with a broad perspective on our company's operations, which include aspects of each of these segments. Also, his experience as a director of a public company that is a global distributor has direct application to our business.	50	2008

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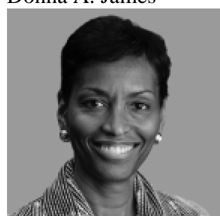
Name	Principal Occupation and Other Information	Age	Our Director Since
Donna A. James 	Ms. James is President of Lardon & Associates LLC, a consulting firm specializing in corporate governance and new business development. She was President of Nationwide Strategic Investments, a division of Nationwide Mutual Insurance Company, from 2003 until March 2006. Prior to that, she was Executive Vice President and Chief Administrative Officer of Nationwide Mutual Insurance Company and Nationwide Financial Services, Inc. from 2000 until 2003 and served as a senior corporate executive for the preceding 10 years. These experiences have provided Ms. James with valuable skills in the areas of finance, accounting, and human resources. Ms. James's background and skills have qualified her to chair the company's audit committee and to serve as an audit committee financial expert. Ms. James is a director and chair of the audit committee of Limited Brands, Inc., a retailer of women's apparel, personal care and beauty products; a director of Conseco Inc., a provider of life, health, and annuity products; and a director and member of the audit committee of Time Warner Cable, Inc., a cable television and internet subscription company. Further, through her service as chair of our and Limited's audit committees, Ms. James has obtained beneficial experience in leading committees requiring substantive expertise. She is uniquely qualified to inform our board's opinions regarding all aspects of governance best practices.	53	2005
Thomas H. Johnson	Mr. Johnson has been Managing Partner of THJ Investments, L.P., a private investment firm, from November 2005 to the present. Since 2008, he has also served as Chief Executive Officer of the Taffrail Group, LLP, a private strategic advisory firm. Mr. Johnson served as Chairman and Chief Executive Officer of Chesapeake Corporation, a specialty packaging manufacturer, from August 1997 to November 2005.	61	2007

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Name	Principal Occupation and Other Information	Age	Our Director Since
	Through these executive management experiences, Mr. Johnson brings investment, manufacturing, and distribution expertise to bear on his service as a member of the company's board, and also has extensive international management experience in Europe. His manufacturing and distribution experience is valuable to the board because it closely aligns with our operations, and his investment experience facilitates an in-depth understanding of the company's finances. Mr. Johnson is also a director of GenOn Corporation, a producer of electricity, ModusLink Global Solutions, Inc., a supply chain business process management company, and Universal Corporation, a leaf tobacco merchant and processor. He was previously a director of Mirant Corporation, a producer of electricity, and Superior Essex Inc., a wire and cable manufacturer.		
Suzanne B. Labarge	Ms. Labarge was Vice Chairman and Chief Risk Officer of RBC Financial Group, an international financial services company, from 1999 until her retirement in 2004. She is a member of the Supervisory Board of Deutsche Bank AG, a global investment bank, and from January 2005 to May 2007, she was a director of Novelis, Inc., a Canadian producer of aluminum products, and was the chair of its audit committee. Ms. Labarge has also served on the Board of Governors of McMaster University since 1999. She is a native of Canada. Through her experience as an officer and director, Ms. Labarge brings international business expertise and finance and investment skills to her board service with the company. She also has a deep understanding of compliance best practices. Ms. Labarge's expertise, experience, and skills also qualify her to serve as an audit committee financial expert. Because our business takes place in international markets, Ms. Labarge's experience and understanding in the areas of international finance and investments are particularly valued by the board.	64	2007

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Name	Principal Occupation and Other Information	Age	Our Director Since
Véronique Morali	Ms. Morali is the chairman of Fimalac Développement ("Fimalac"), the parent company of the international financial services organization, Fitch Group, a financial services holding company. In addition, Ms. Morali holds the following titles at organizations within the Fitch Group: board member and vice-chairman, Fitch Group, Inc. (USA); and board member, Fimalac (SA) and Fitch, Inc. (USA). She was a director and chief operating officer of Fimalac from 1990 to 2008. Ms. Morali also serves as founder and CEO of Terrafemina.com, a website designed for women between the ages of 35 and 50, and she served four years in the French Civil Service as Inspector General at the Ministry of Finance. She is a native of France. Because our business is based in Western Europe, Ms. Morali's European business and government experience is a very important asset to the board. In particular, Ms. Morali's business experience specific to France, where we have significant operations, provides the board a uniquely informed European and French perspective. Ms. Morali served as a non-executive director at Tesco, one of the world's leading retailers, from 2000 to 2005 and also served as a board member for Havas, an international advertising group. She currently serves as a board member for Publicis Groupe, a French advertising and communications company, and LCF Rothschild Group, a private bank and financial institution. These current and prior board experiences provide Ms. Morali with a strong basis for understanding our business and governance processes.	52	2010

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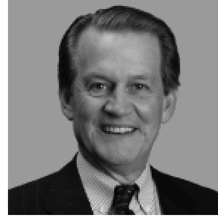
Name	Principal Occupation and Other Information	Age	Our Director Since
Garry Watts	Mr. Watts was Chief Executive Officer of SSL International, a British manufacturer and distributor of healthcare products, from 2003 to November 2010. Before that, he was Chief Financial Officer of SSL International from 2001 to 2006. He is a native of Great Britain. Mr. Watts is a United Kingdom chartered accountant and served as Chief Financial Officer of Medeva plc, an international prescription pharmaceutical company, from 1996 to 2000. Prior to that he was an audit partner with KPMG LLP, an international audit, tax and advisory firm, in London. Since 2005, Mr. Watts has been a director of Stagecoach Group plc, a transportation company based in Great Britain, and is chair of its audit committee. Until 2008, he was a director at Protherics plc, a biopharmaceutical company. Mr. Watts has had an extensive career in a variety of businesses with direct correlation to the company's own consumer product manufacturing and distribution operations. His deep business experience in Western Europe, particularly in Great Britain where we have significant operations, is highly valued. His expertise, experience, and skills also permit him to provide unique insight into financial issues the company faces and qualify him to serve as an audit committee financial expert.	54	2010
Curtis R. Welling 	Mr. Welling has been President and Chief Executive Officer of AmeriCares Foundation, a nonprofit worldwide humanitarian aid and disaster relief organization, since 2002. Before that, he served as Chief Executive Officer of Princeton eCom Corp, an electronic bill presentment and payment company, and SG Cowen Securities Corporation, a securities brokerage firm, and held several executive and management positions with Bear, Stearns, and Co. and the First Boston Corporation (now Credit Suisse), both of which are financial advisory and services companies.	61	2007

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Name	Principal Occupation and Other Information	Age	Our Director Since
	Mr. Welling brings finance and business leadership skills from his career in the nonprofit sector and the financial services and securities industries. His finance and transaction expertise is valuable for evaluating the company's business performance and plans. His tenure with an international aid organization provides a well-rounded perspective regarding the impact of the company's business on the global community. In addition, as chair of our Franchise Relationship Committee, Mr. Welling has developed valuable expertise in leading a specialized committee that is essential to the ongoing relationship between the company and The Coca-Cola Company and to consideration of strategic opportunities.		
Phoebe A. Wood 	Since 2008, Ms. Wood has been a principal at CompaniesWood, a consulting firm specializing in early stage investments. She was Executive Vice President and Chief Financial Officer of Brown-Forman, a manufacturer and marketer of alcoholic beverages, from 2001 to 2006 and Vice Chairman from 2006 to 2008. Ms. Wood currently serves on the boards of directors and audit committees of Leggett & Platt, Inc., a diversified manufacturer, and Invesco Ltd., a global investment management company, and was a director of OshKosh B'Gosh Inc., a manufacturer of children's clothing, from 2002 to 2005. Ms. Wood's experience as CFO of an international beverage company provides us with financial expertise in the beverage industry, and her experience as principal of an investment consulting firm provides us with investment experience. This experience, together with her directorships at consumer goods and investment management companies, provides her a deeply informed perspective on our company, its finances, its global markets and the beverage industry. Ms. Wood's expertise, experience, and skills also qualify her to serve as an audit committee financial expert.	57	2010

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Committees of the Board

The board has seven standing committees: Audit, Corporate Responsibility and Sustainability, Executive, Finance, Franchise Relationship, Governance and Nominating, and Human Resources and Compensation. Each committee has a charter that is posted on our website, *www.cokecce.com,* under "Corporate Governance," then "Board of Directors." Our corporate secretary will furnish a printed copy of any charter upon the request of any shareowner.

The directors serving on each committee are appointed by the board. These appointments are made at least annually, for terms expiring at the next annual meeting of shareowners.

The following table lists the members of each of the standing committees as of the date of this proxy statement:

	Audit	Corporate Responsibility and Sustainability	Executive	Finance	Franchise Relationship	Governance and Nominating	Human Resources and Compensation
John F. Brock		X	X				
Jan Bennink				X	X		
Calvin Darden		Chair		X		X	
L. Phillip Humann			X			Chair	X
Orrin H. Ingram II				Chair	X		X
Donna A. James	Chair*				X	X	
Thomas H. Johnson				X		X	Chair
Suzanne B. Labarge	X			X			
Véronique Morali		X					X
Garry Watts	X			X			
Curtis R. Welling		X			Chair		X
Phoebe A. Wood	X				X		

* Effective April 26, 2011, Ms. Labarge will become chair of the Audit Committee.

During 2010, the boards of Legacy CCE and the company met 18 times and acted by written consent 3 times and the committees met as indicated below:

	Legacy CCE	The Company
Affiliated Transaction Committee	12 meetings	N/A
Audit Committee	6 meetings	4 meetings
Corporate Responsibility and Sustainability Committee	2 meetings	3 meetings
Executive Committee	No meetings	No meetings
Finance Committee	3 meetings	3 meetings
Franchise Relationship Committee	N/A	3 meetings
Governance and Nominating Committee	4 meetings	5 meetings
Human Resources and Compensation Committee	6 meetings	5 meetings 1 by written consent

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Each director attended at least 75% of the aggregate number of board and committee meetings that were held during 2010 while he or she was a member of the board or the committee.

The functions of each committee and any special qualifications for membership are described below.

Audit Committee—Assists the board in fulfilling its oversight responsibilities relating to the quality and integrity of our annual and interim consolidated financial statements and financial reporting process, the adequacy and effectiveness of internal controls over financial reporting and disclosure, current and emerging business issues, the internal audit function, the annual independent audit of our financial statements and financial reporting controls, ethics programs, legal compliance, enterprise risk, and other matters the board deems appropriate.

The Audit Committee administers the company's related person transaction policy, except for transactions between the company and The Coca-Cola Company, which are the responsibility of the Franchise Relationship Committee. Under our policy, which is in writing and which was adopted by the board, any transactions between the company and a "related person" must be examined by the relevant committee to be sure that the transaction in question is either in the best interests of the company and its shareowners or is not inconsistent with those interests. The "related persons" are (i) directors and executive officers of the company or The Coca-Cola Company, (ii) beneficial owners of more than 5% of any class of the company's or The Coca-Cola Company's equity securities, (iii) immediate family members of the foregoing, and (iv) firms in which any of the foregoing are employed or have a greater than 5% beneficial interest. The thresholds for the application of this policy are transactions in which the amount exceeds $120,000, except for certain pre-approved transactions that do not affect the determination of director independence or transactions with The Coca-Cola Company, where the transaction must not be in the ordinary course of business and the amount must exceed $10 million.

All members must be independent and must meet additional NYSE qualifications applicable to Audit Committee members. The board has determined that each member meets all of those qualifications.

The board has determined that Ms. James, Ms. Labarge, Mr. Watts and Ms. Wood, in addition to being "independent," are also "audit committee financial experts" as defined in the SEC's rules. Biographical information for each is found in "GOVERNANCE OF THE COMPANY—Current Board of Directors and Nominees for Election."

For additional information about the Audit Committee's oversight of the risks faced by the company, see "Board of Directors Oversight of Risk" below.

Corporate Responsibility and Sustainability Committee—Reviews our policies and practices relating to significant public issues of concern to shareowners, the company generally, employees, communities served by us, and the general public with specific oversight of corporate responsibility and sustainability, legislative and regulatory issues, and diversity management programs.

Executive Committee—Exercises powers of the board of directors between meetings, except for amending the bylaws or approving or recommending to shareowners any action or matter that under the Delaware General Corporation Law requires shareowner approval.

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Finance Committee—Reviews the annual budget and business plan and the company's performance against those plans, dividend policy, capital structure, and capital expenditures in excess of $5 million (with the authority to approve any expenditure less than $15 million), and also evaluates returns on capital expenditures.

Franchise Relationship Committee—Reviews, considers, and negotiates on behalf of the company any proposed merger or consolidation between us and The Coca-Cola Company, any purchase of an equity interest in The Coca-Cola Company, any purchase by The Coca-Cola Company of an equity interest in the company, any purchase by the company from The Coca-Cola Company of goods and services other than in the ordinary course of business, any transaction involving the acquisition or disposition by the company of franchise rights or territories, any other transaction between the company and The Coca-Cola Company or any other franchisor having an aggregate value exceeding $10 million, and any other transactions between the company and The Coca-Cola Company or any other franchisor that may be referred to the committee by the board. This committee is responsible for reviewing "related person transactions" between the company and The Coca-Cola Company pursuant to the company's related person transaction policy, summarized above under the description of the Audit Committee.

The committee's charter specifies that the Franchise Relationship Committee must be composed entirely of directors who (i) are not, and for the past five years have not been, an officer, director, or employee of The Coca-Cola Company or one of its affiliates, (ii) do not own more than 1% of The Coca-Cola Company's outstanding shares, and (iii) do not own any equity in an entity (except as permitted by (ii)) that is a party to the transaction being considered by the committee. Each member meets these qualifications.

Governance and Nominating Committee—Reviews and recommends corporate governance policies and issues in consultation with the CEO; evaluates and recommends candidates to succeed the CEO; recommends to the board of directors candidates for election to the board; reviews matters relating to potential director conflicts of interest and directors' fees and retainers; and also considers candidates for election to the board submitted by shareowners.

The process by which the committee considers nominees to the board is described in "GOVERNANCE OF THE COMPANY—Nominations to the Board."

Each member of this committee must be independent, and the board has determined that each member meets that qualification.

Human Resources and Compensation Committee—Establishes the company's philosophy and goals related to our executive compensation program; coordinates evaluation of the performance of the CEO by the independent directors; approves the compensation of the CEO and other senior officers; recommends to the board of directors the adoption, termination and significant amendment of, and oversees the administration of, equity-based plans, incentive plans, and other employee benefit plans designed to provide compensation primarily for senior officers; oversees talent development and succession planning for senior officer positions (other than the position of CEO).

The committee also reviews at least annually the employee retirement programs and approves amendments to the programs. The committee may delegate its responsibilities related to our retirement plans to the Global Retirement Programs Committee, a committee made up of senior management and retirement plan professionals who are responsible for the administration and investment of the assets of our company-sponsored retirement plans.

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The board of directors has delegated to a Equity Award Committee, the sole member of which is our CEO, limited authority to make equity grants or modify outstanding equity awards. The Equity Award Committee cannot take any of these actions with respect to awards to senior officers of the company.

Effective October 21, 2010, the committee engaged Meridian Compensation Partners to serve as its independent compensation advisory firm. Previously during 2010, Frederic W. Cook and Co. served as the committee's independent compensation consultants and advised the committee with respect to the compensation of our CEO and other senior officers, and the design of our executive compensation program. The committee's independent compensation consultants are also responsible for advising the committee on current practices and trends in executive compensation.

Compensation Committee Interlocks and Insider Participation

During 2010, Ms. Morali and Messrs. Darden, Humann, Ingram, Johnson, and Welling served on the company's and Legacy CCE's Human Resources and Compensation Committees. None of them has been at any time an officer or employee of the company, each was determined to be an independent director, and, except for Ms. Morali, none of them has had any related person transactions that require disclosure under the SEC's proxy rules. See "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS—Transactions with Fitch, Inc." Further, as required by the SEC's proxy rules, we have confirmed that no executive officer of the company has served on the board of directors or compensation committee of any other entity that has, or had during any time during 2010, an executive officer who served as a member of our board of directors or our Human Resources and Compensation Committee.

Human Resources and Compensation Committee Report

The Human Resources and Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement.

Based upon those reviews and discussions, the committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

Thomas H. Johnson, Chair
L. Phillip Humann
Orrin H. Ingram II
Véronique Morali
Curtis R. Welling

February 7, 2011

Board of Directors Oversight of Risk

While risk management is primarily the responsibility of the company's management team, the board of directors is responsible for the overall supervision of the company's risk management activities. The board's oversight of the material risks faced by our company—including matters such as credit and liquidity risks, the impact of our compensation policies on corporate risk-taking by our executives, and risk-focused auditing strategies—occurs at both the full board level and at the committee level.

The board's Audit Committee has oversight responsibility not only for financial reporting with respect to the company's major financial exposures and the steps

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management has taken to monitor and control such exposures, but also for the effectiveness of management's Enterprise Risk Management process that monitors and manages key business risks facing the company. The Audit Committee also oversees the delegation of specific risk areas among the various other board committees, consistent with the committees' charters and responsibilities.

As a part of its oversight of Enterprise Risk Management, the Audit Committee works directly with the company's Compliance and Risk function. Charged with responsibility for supervision of enterprise risk and compliance processes, the company's Chief Compliance and Risk Officer reports to and receives direction from the Audit Committee at each committee meeting, and also communicates directly with the committee and its chair from time-to-time regarding compliance and risk issues. At least annually, the full board also receives reports regarding the Compliance and Risk function.

Management also provides regular updates throughout the year to the respective committees regarding the management of the risks they oversee, and each of these committees reports on risk to the full board at each regular meeting of the board. At least once every year, the Audit Committee reviews the allocation of risk responsibility among the board's committees and implements any changes that it deems appropriate.

In addition to the reports from the committees, the board receives presentations throughout the year from various functions and business unit leaders that include discussion of significant risks as necessary. At each board meeting, the chairman and CEO addresses, in a director-only session, matters of particular importance or concern, including any significant areas of risk that require board attention. Additionally, through dedicated sessions focusing entirely on corporate strategy, the full board reviews in detail the company's short- and long-term strategies, including consideration of significant risks facing the company and their potential impact.

We believe that our approach to risk oversight, as described above, optimizes our ability to assess inter-relationships among the various risks, make informed cost-benefit decisions, and approach emerging risks in a proactive manner for the company. We also believe that our risk structure complements our current board leadership structure, as it allows our independent directors, through the four fully independent board committees and otherwise, to exercise effective oversight of the actions of management, led by Mr. Brock as chairman and CEO, in identifying risks and implementing effective risk management policies and controls.

Director Compensation

For 2010, the Governance and Nominating Committee of Legacy CCE recommended, and the Legacy CCE board approved, revisions to its prior board compensation program to increase the level of pay for its directors for the first time since 2005, to eliminate meeting fees, and to increase the percentage of the annual retainer provided in form of equity. Following a review of the market data for Fortune 350 and Fortune 500 companies, our Governance and Nominating Committee determined that continuing substantially the same compensation program for directors of the company was appropriate and consistent with competitive market practices. Directors who are our employees do not receive any compensation for their service on the board, but are entitled to reimbursement of certain expenses incurred in connection with such service.

Our outside directors receive:

- $110,000 annual retainer, paid in cash;

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- $120,000 annual retainer, provided as equity;
- $10,000 annual cash retainer for service as chair of a committee ($20,000 for service as chair of the Audit Committee and $15,000 for service as chair of the Human Resources and Compensation Committee);
- $5,000 annual cash retainer for service as a member of the Audit Committee or Human Resources and Compensation Committee; and
- $5,000 annual cash retainer for service as the presiding director and chair of the Governance and Nominating Committee (this retainer is $10,000 if the director is not also chair of the Governance and Nominating Committee).

We pay the cash portion of the annual retainer in equal quarterly installments. The cash retainer for a director who has a partial month of service (due to joining or leaving the board during the month) is calculated in whole months, provided he or she has served at least 10 days during the partial month. Otherwise, one-third of the month's retainer is payable.

The equity portion of the annual retainer is provided in the form of phantom stock unit credits under our Deferred Compensation Plan for Nonemployee Directors (the "Directors Plan"). On November 5, 2010, each director's account under the Directors Plan was credited with phantom stock units with a value equal to $30,000 times the number of calendar quarters that he or she served on our board (and the board of Legacy CCE) during 2010. In December 2010, the board amended the Directors Plan to provide, effective January 1, 2011, that $30,000 in phantom stock units will be credited to each director's account under the Directors Plan on the first day of each calendar quarter. The number of phantom stock units is determined using the closing price of the company's stock on the last trading day of the previous quarter.

Our directors are also eligible to defer all or a portion of their cash retainers under the Directors' Plan on a voluntary basis. Although the Directors Plan previously permitted participants to elect whether their voluntary deferrals should be treated as if invested in our common stock (through the use of phantom stock credits) or in a cash credit account, all current participants elected, effective January 1, 2010, to have 100% of their Directors Plan accounts treated as invested in our common stock. Also effective January 1, 2011, all future voluntary deferrals will be treated as invested in our common stock.

All amounts credited under the Directors Plan, whether as the equity portion of the director's annual retainer or through voluntary deferrals, are only payable after the director leaves the board.

We reimburse the outside directors for reasonable expenses of attending board and committee meetings and for expenses associated with director training and development. From time to time, a director's spouse may accompany the director when he or she travels on our corporate aircraft for board-related business. In such instances, the value of the spouse's travel is imputed as income to the director (determined under the U.S. Department of Transportation's standard industry fare level). Where the spouse's attendance at the business function is encouraged or requested by us, the company may provide a gross-up payment for the expenses associated with the spouse's attendance.

Our *Board of Directors Guidelines on Significant Corporate Governance Issues* ("Director Guidelines") provide that a new director should, within five years of joining the board, own stock of our company equal to at least four times the annual cash compensation paid to board members (increased, as of January 1, 2011, from three times). A director's

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phantom stock units under the Directors Plan, shares owned by the director or an immediate family member, and in-the-money stock options are credited toward this ownership objective.

Additionally, our Director Guidelines prohibit directors from engaging in puts, calls, equity swaps or other derivative securities to hedge or offset any decreases in market value of shares of company stock they own directly or indirectly.

The table below summarizes the compensation paid by the company to our outside directors for the fiscal year ended December 31, 2010. Compensation paid to John F. Brock, the company's chairman and CEO, is not included in this table because Mr. Brock is an employee and therefore receives no additional compensation for his service as a director.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Option Awards ($)[3]	All Other Compensation ($)[4]	Total ($)
Fernando Aguirre[5]	109,167	120,000	0	8,197	237,364
Jan Bennink[5]	27,500	30,000	0	0	57,500
Calvin Darden	121,538	120,000	0	17,111	258,649
L. Phillip Humann	133,077	120,000	0	13,111	266,188
Orrin H. Ingram II	124,135	120,000	0	5,000	249,135
Donna A. James	133,750	120,000	0	18,021	271,771
Thomas H. Johnson	121,923	120,000	0	9,611	251,534
Suzanne B. Labarge	115,000	120,000	0	0	235,000
Véronique Morali[5]	101,903	120,000	0	0	221,903
Garry Watts[5]	9,583	0	0	0	9,583
Curtis R. Welling	128,750	120,000	0	18,249	266,999
Phoebe A. Wood[5]	81,827	90,000	0	10,000	181,827

(1) Amounts shown include annual retainer, committee chair and committee member retainers and, for Mr. Humann, a presiding director retainer, earned by our directors during 2010 for his or her service to Legacy CCE prior to October 2, 2010, as well as his or her service to our company for the remainder of the year. The amounts shown include any amounts voluntarily deferred under the Directors Plan.

(2) Amounts shown reflect the fair value of phantom stock units credited on November 5, 2010 under the Directors Plan, as determined in accordance with Accounting Standards Codification Topic 718 — Stock Compensation ("ASC 718"), and using a share price of $24.61, the closing price of the company's stock on November 5, 2010, as reported in the NYSE Composite Transactions listing.

(3) Messrs. Humann, Darden, and Aguirre and Ms. James hold stock options as of December 31, 2010. These options were granted by Legacy CCE and converted to CCE options in a manner that maintained their same intrinsic value immediately before and after the close of the transaction with The Coca-Cola Company that occurred on October 2, 2010 (see "Certain Relationships and Related Transactions"). The aggregate number of stock options outstanding for each of these directors as of December 31, 2010 is provided in the table below:

Fernando Aguirre	12,399
Calvin Darden	23,339
L. Phillip Humann	56,304
Donna A. James	12,399

(4) Amounts shown reflect the following:

- The incremental cost to the company of expenses related to the director's spouse attending board and company functions in February 2010, which was $3,500 for each of Ms. James and Messrs. Aguirre, Darden, Humann, Johnson, and Welling.

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- Gross-up payment for taxes associated with income imputed to the director for expenses related to his or her spouse's attendance at the February 2010 board and company functions: Mr. Aguirre, $4,697; Mr. Darden, $3,611; Mr. Humann, $3,611; Ms. James, $4,521; Mr. Johnson, $3,611; and Mr. Welling, $4,249.
- Company's contribution to the director's designated charity under Legacy CCE's matching gifts program: Mr. Darden, $10,000; Mr. Humann, $6,000; Mr. Ingram, $5,000; Ms. James, $10,000; Mr. Johnson, $2,500; Mr. Welling, $10,500; and Ms. Wood, $10,000.

(5) Directors who did not receive a full year of compensation in 2010 include Mr. Aguirre, who retired from the board in November, as well as, the directors who joined the board during the year: Ms. Morali (in February), Ms. Wood (in April), Mr. Bennink (in November) and Mr. Watts (in December).

SECURITY OWNERSHIP OF DIRECTORS AND OFFICERS

The following table shows the number of shares of our common stock beneficially owned by:

- each director/nominee for director;
- each executive officer named in the Summary Compensation Table (See the Summary Compensation Table on page 60); and
- all directors and executive officers as a group.

Unless otherwise noted, amounts are as of February 25, 2011.

Name	Number of Shares Beneficially Owned Number of Shares Owned	Percent of Class
Jan Bennink[1]	2,422	*
John F. Brock[2]	3,504,787	*
Calvin Darden[3]	75,551	*
William W. Douglas III[4]	513,334	*
L. Phillip Humann[5]	194,434	*
Orrin H. Ingram II[6]	46,148	*
Donna A. James[7]	54,851	*
Thomas H. Johnson[8]	45,521	*
Suzanne B. Labarge[9]	38,800	*
Véronique Morali[10]	6,097	*
John R. Parker, Jr.[11]	278,955	*
Hubert Patricot[12]	247,054	*
Suzanne D. Patterson[13]	21,756	*
Garry Watts[14]	1,198	*
Curtis R. Welling[15]	55,415	*
Phoebe A. Wood[16]	8,745	*
All directors and executive officers as a group (16 persons), including those directors and nominees named above[17]	5,095,068	2%

* Less than one percent.

(1) The share totals include Mr. Bennink's stock unit account balance in our directors' deferred compensation plan that will be paid in 2,422 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table.

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(2) The share totals include, for Mr. Brock, options to acquire 2,913,188 shares of our common stock that are now exercisable or that could become exercisable within 60 days from the date of this table, and 420,402 performance share units that could become vested and payable as shares within 60 days of the date of this table.

(3) The share totals include Mr. Darden's stock unit account balance in our directors' deferred compensation plan that will be paid in 52,212 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table, and 23,339 shares of our common stock that may be acquired upon exercise of outstanding stock options that are now exercisable.

(4) The share totals include, for Mr. Douglas, options to acquire 416,936 shares of our common stock that are now exercisable or that will become exercisable within 60 days from the date of this table, and 81,398 performance share units that could become vested and payable as shares within 60 days of the date of this table.

(5) The share totals include Mr. Humann's stock unit account balance in our directors' deferred compensation plan that will be paid in 131,108 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table, and 45,219 shares of our common stock that may be acquired upon the exercise of outstanding stock options that are now exercisable.

(6) The share totals include Mr. Ingram's stock unit account balance in our directors' deferred compensation plan that will be paid in 36,148 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table.

(7) The share totals include Ms. James's stock unit account balance in our directors' deferred compensation plan that will be paid in 40,452 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table, and 12,399 shares of our common stock that may be acquired upon the exercise of outstanding stock options that are now exercisable.

(8) The share totals include Mr. Johnson's stock unit account balance in our directors' deferred compensation plan that will be paid in 29,021shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table, and 16,500 shares of our common stock held in a margin account owned jointly with his wife.

(9) The share totals include Ms. Labarge's stock unit account balance in our directors' deferred compensation plan that will be paid in 36,800 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table, and 2,000 shares of our common stock held indirectly by 1323786 Ontario, Inc., her solely owned company.

(10) The share totals include Ms. Morali's stock unit account balance in our directors' deferred compensation plan that will be paid in 6,097 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table.

(11) The share totals include, for Mr. Parker, options to acquire 231,399 shares of our common stock that are now exercisable or that could become exercisable within 60 days from the date of this table, and 47,556 performance share units that could become vested and payable as shares within 60 days of the date of this table. The table does not include 27,982 restricted stock units that are no longer subject to forfeiture but are not payable within 60 days of the date of this table.

(12) The share totals include, for Mr. Patricot, options to acquire 233,634 shares of our common stock that are now exercisable or that will become exercisable within 60 days from the date of this table, and 13,420 performance share units that could become vested and payable as shares within 60 days of the date of this table.

(13) The share totals include, for Ms. Patterson, 15,172 performance share units that could become vested and payable as shares within 60 days of the date of this table.

(14) The share total for Mr. Watts, stock unit account balance in our directors' deferred compensation plan that will be paid in 1,198 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table.

(15) The share total includes Mr. Welling's stock account balance of 10,000 shares of our common stock held in a margin account, and a stock unit account balance in our directors' deferred compensation plan that will be paid in 47,728 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table.

(16) The share totals include Ms. Wood's stock unit account balance in our directors' deferred compensation plan that will be paid in 8,745 shares of our common stock upon distribution from the plan and that could be acquired within 60 days from the date of this table.

(17) The share totals include options to acquire 3,876,114 shares of our common stock that are now exercisable or that will become exercisable within 60 days from the date of this table, 389,618 stock units representing shares of our common stock credited to accounts under our directors' deferred compensation plan that could be acquired within 60 days from the date of this table, and 577,948 performance share units that will become vested and payable within 60 days from the date of this table.

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Section 16(a) Beneficial Ownership Reporting Compliance

Our directors, executive officers, and beneficial owners of 10% or more of our common stock must file reports with the SEC showing the number of shares of our common stock they beneficially own and any changes in their beneficial ownership. Copies of these reports must be provided to us. Based on our review of these reports and the written representations from such persons, all such reports were filed in a timely manner except: a Form 3 filed on behalf of Jan Bennink on November 8, 2010 who joined the company's board on October 8, 2010; a Form 4 filed on behalf of John Brock on August 4, 2010 reporting 7,000 shares of common stock gifted on June 18, 2010; a Form 4 filed on behalf of Suzanne Patterson on October 12, 2010 for the sale of 4,964 shares of common stock on October 7, 2010; a Form 4 filed on behalf of John Parker on November 3, 2010 amending a Form 4 filed on October 5, 2010 to reflect correct ownership of 221,813 shares of common stock; a Form 4 filed on behalf of Phillip Humann on November 22, 2010 amending a Form 4 filed on October 5, 2010 to correct direct ownership of 13,748 shares of common stock; and a Form 4 filed on behalf of Phillip Humann on December 8, 2010 to report the exercise of options for 11.085 shares of common stock on December 2, 2010 and the subsequent sale of 6,772 shares of common stock on December 6, 2010.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Person Transaction Approval Policies

We review relationships, transactions and arrangements between the company and any of our directors or executive officers, The Coca-Cola Company ("TCCC") and any other holders of more than 5% of our stock, immediate family members of any of the foregoing, and firms in which any of the foregoing are employed or have a greater than 5% beneficial ownership interest. These reviews are conducted by the Franchise Relationship Committee of the board if the relationship, transaction or arrangement involves TCCC and by the Audit Committee in all other cases. For a description of our related person transaction review and approval policies, see the descriptions of these two committees under "GOVERNANCE OF THE COMPANY—Committees of the Board."

Transactions with The Coca-Cola Company

2010 Merger and Related Transactions

On October 2, 2010, pursuant to a Business Separation and Merger Agreement dated as of February 25, 2010 (the "Agreement"), TCCC acquired Legacy CCE through a merger of a newly created TCCC subsidiary with and into Legacy CCE, with Legacy CCE continuing as the surviving corporation and a wholly owned subsidiary of TCCC. Immediately prior to the merger, Legacy CCE separated its European operations and transferred those businesses, along with Coca-Cola Enterprises (Canada) Bottling Finance Company and a related portion of its corporate segment, to a new legal entity, International CCE Inc., which was renamed Coca-Cola Enterprises, Inc. ("CCE", the "company", "we" or "us"). Thus, upon the completion of the merger, Legacy CCE consisted of its businesses of marketing, producing, and distributing nonalcoholic beverages in the United States, Canada, the British Virgin Islands, the United States Virgin Islands, and the Cayman Islands and a substantial majority of its corporate segment ("Legacy CCE's North American Business"). Following the merger, Legacy CCE, as a subsidiary of TCCC, owns and is liable for a substantial majority of the assets and liabilities of Legacy CCE's North American Business, including Legacy CCE's accumulated benefit obligations relating to Legacy CCE's North American Business. The Agreement contains provisions for post-closing adjustment payments between the parties as described below.

We refer to the merger and the other transactions, agreements, and arrangements described in this "2010 Merger and Related Transactions" section collectively as the "Transaction."

Concurrently with the merger, two indirect, wholly owned subsidiaries of CCE acquired TCCC's bottling operations in Norway and Sweden, pursuant to a Share Purchase Agreement dated March 20, 2010 (the "Norway-Sweden SPA"), for a purchase price of $822 million plus a working capital adjustment of $55 million (of which $6 million, representing the final working capital settlement, is owed to TCCC as of December 31, 2010). The Norway-Sweden SPA also contains a provision for adjustment payments between the parties based upon the adjusted EBITDA (as defined) of the Norway and Sweden businesses for the twelve months ended December 31, 2010. This EBITDA adjustment is still being determined, and we expect it to be resolved in the first half of 2011.

Several provisions in the Agreement and in the Norway-Sweden SPA require adjustment payments between us and TCCC based on the final determination of (1) working capital of Legacy CCE's North American Business as of the effective date of the merger;

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(2) working capital of the bottling operations in Norway and Sweden as of the effective date of the merger; and (3) the difference between the Gross Indebtedness of Legacy CCE's North American Business immediately prior to the effective date of the merger and the $8.88 billion target Gross Indebtedness. The working capital adjustments related to the North American Business and the bottling operations in Norway and Sweden resulted in payables owed to TCCC of approximately $2 million and $6 million, respectively. The adjustment related to Legacy CCE's Gross Indebtedness resulted in a receivable from TCCC of approximately $22 million. The settlement of Legacy CCE's cash balances as of the effective date of the merger was not resolved as of December 31, 2010.

The Agreement also includes customary covenants, a non-compete covenant with respect to CCE, and a right for us to acquire TCCC's interest in TCCC's German bottling operations for a mutually agreed upon fair value between 18 and 39 months after the date of the Agreement, on terms to be agreed.

Under the Agreement, we agreed to indemnify TCCC for liabilities, including but not limited to those resulting from the breach of representations, warranties, or covenants of Legacy CCE or the company, and certain liabilities, as defined, set forth in the Agreement and certain ancillary agreements prior to the effective date of the merger. In accordance with the Agreement, if losses relating to breaches of Legacy CCE's representations and warranties exceed $200 million, then we must pay up to $250 million of losses in excess of the $200 million (other than breaches of certain fundamental representations or warranties, as defined, in respect of which we are liable for all losses, and losses relating to tax matters, which are governed by a Tax Sharing Agreement). If we cannot pay the amount we are required to pay to indemnify TCCC, TCCC can pursue claims against us as an unsecured general creditor of ours. We may also have to pay special damages of up to $200 million under certain circumstances. If we intentionally and recklessly disregard our obligations under the Agreement or fail to cure any breach of a covenant, then TCCC may seek special damages against us which are not capped and which could include exemplary, punitive, consequential, incidental, indirect or special damages or lost profits.

In addition, under a Tax Sharing Agreement, we have agreed to indemnify TCCC and its affiliates from and against certain taxes the responsibility for which the parties have specifically agreed to allocate to us, generally for taxes related to periods prior to October 2, 2010, as well as any taxes and losses by reason of or arising from certain breaches of representations, covenants, or obligations under the Agreement or the Tax Sharing Agreement and, in certain situations, we will pay to TCCC (i) an amount equal to a portion of the transfer taxes incurred in connection with the merger; (ii) an amount equal to any detriment to TCCC caused by certain actions (or failures to act) in connection with the conduct of our business or outside the ordinary course of business or that are otherwise inconsistent with past practice; and (iii) the difference (if any) between the amount of certain tax benefits intended to be available to Legacy CCE following the merger and the amount of such benefits actually available to Legacy CCE as determined for U.S. federal income tax purposes. There is no cap on these indemnifications.

As part of the merger, on October 2, 2010, (i) each outstanding share of common stock of Legacy CCE, excluding shares held by TCCC, was converted into the right to receive one share of our common stock and cash consideration of $10.00, and (ii) TCCC, which owned approximately 34 percent of the outstanding shares of Legacy CCE prior to the merger, became the owner of all of the shares of Legacy CCE common stock.

We and Legacy CCE's North American Business incurred transaction related expenses totaling $105 million prior to the merger. During the fourth quarter of 2010, we

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incurred additional transaction related expenses totaling $8 million, principally related to the termination of Legacy CCE's executive pension plan.

The following transactions occurred during the third and fourth quarters of 2010 in connection with the merger and the creation of our company.

- To finance the acquisition of the bottling operations in Norway and Sweden and the $10.00 per share cash consideration in the merger, we issued the following unsecured debt (1) $475 million aggregate principal amount of 2.125 percent fixed rate notes due September 2015; (2) $525 million aggregate principal amount of 3.5 percent fixed rate notes due September 2020; (3) €350 million aggregate principal amount of 3.125 percent fixed rate notes due September 2017; and (4) $225 million of commercial paper.
- We entered into a $1 billion senior unsecured four-year committed revolving credit facility with a syndicate of eight banks. This credit facility serves as a backstop to our commercial paper program and supports our working capital needs. Now that the merger has closed, we no longer benefit from any financing arrangements with, or cash advances from, Legacy CCE.
- We made payments to TCCC in the amount of approximately $871 million to fund the acquisition of the bottling operations in Norway and Sweden (amount includes a preliminary working capital adjustment of $49 million).

As a part of the Transaction, we (1) signed license agreements with TCCC for each of our territories with terms of 10 years each, with each containing the right for us to request a 10-year renewal (subject to certain conditions), and (2) signed a five-year agreement with TCCC for an incidence-based concentrate pricing model across all of our territories. TCCC also agreed to provide us with certain transition services under a Transition Services Agreement relating to certain financial and human resources services. The Transition Services Agreement will continue until October 2, 2011, provided that we may extend services for a period of up to six additional months.

Other Transactions with The Coca-Cola Company

We are a marketer, producer, and distributor principally of products of TCCC, with greater than 90 percent of our sales volume consisting of sales of TCCC products. Our license arrangements with TCCC are governed by product licensing agreements. From time to time, the terms and conditions of programs with TCCC are modified.

The following table summarizes the transactions with TCCC that directly affected our Consolidated Statements of Operations for the periods presented (in millions):

Amounts affecting net operating revenues:

	2010	2009	2008
Fountain syrup and packaged product sales	$ 19	$ 21	$ 20

Amounts affecting cost of sales:

	2010	2009	2008
Purchases of concentrate, mineral water, and juice	$ (2,017)	$ (1,971)	$ (2,034)
Purchases of finished products	(28)	(26)	(21)
Marketing support funding earned	178	168	186
Total	$ (1,867)	$ (1,829)	$ (1,869)

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Fountain Syrup and Packaged Product Sales

We act as a billing and delivery agent for TCCC in certain territories for certain fountain customers on behalf of TCCC and receive distribution fees from TCCC for those sales. We invoice and collect amounts receivable for these fountain syrup sales on behalf of TCCC. We also sell bottle and can products to TCCC at prices that are generally similar to the prices charged by us to our major customers.

Purchases of Concentrate, Mineral Water, Juice, and Finished Products

We purchase concentrate, mineral water, and juice from TCCC to produce, package, distribute, and sell TCCC's products under product licensing agreements. We also purchase finished products from TCCC for sale within certain territories. The product licensing agreements give TCCC complete discretion to set prices of concentrate and finished products. Pricing of mineral water is also based on contractual arrangements with TCCC.

Marketing Support Funding Earned and Other Arrangements

We and TCCC engage in a variety of marketing programs to promote the sale of products of TCCC in territories in which we operate. The amounts to be paid to us by TCCC under the programs are generally determined annually and are periodically reassessed as the programs progress. Under the licensing agreements, TCCC is under no obligation to participate in the programs or continue past levels of funding in the future. The amounts paid and terms of similar programs with other licensees may differ. Marketing support funding programs granted to us, intended to offset a portion of the costs of the programs, provide financial support principally based on product sales or upon the completion of stated requirements.

Legacy CCE and TCCC had a Global Marketing Fund, under which TCCC was obligated to pay Legacy CCE $61.5 million annually through December 31, 2014, as support for marketing activities. Following the Transaction as part of the five-year agreement with TCCC for an incidence-based concentrate pricing model, we will continue to receive $45 million annually through December 31, 2015, except under certain limited circumstances. The agreement will automatically be extended for successive 10-year periods thereafter unless either party gives written notice to terminate the agreement. We earn annual funding under the agreement if both parties agree on an annual marketing and business plan. TCCC may terminate the agreement for the balance of any year in which CCE fails to timely complete the marketing plan or is unable to execute the elements of those plans, when such failure is within CCE's reasonable control.

Other Transactions

Other transactions with TCCC include management fees, office space leases, and purchases of point-of-sale and other advertising items, all of which were not material to our Consolidated Financial Statements.

Cold Drink Equipment Placement Programs

We and TCCC are parties to a Cold Drink Equipment Purchase Partnership Programs ("Jumpstart Programs"). The Jumpstart Programs were designed to promote the purchase and placement of cold drink equipment. By the end of 2007, we had met our obligations to purchase and place cold drink equipment (principally vending machines and coolers). Under the Jumpstart Programs, as amended, we agree to:

- Maintain the equipment in service, with certain exceptions, for a minimum period of 12 years after placement;

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- Maintain and stock the equipment in accordance with specified standards for marketing TCCC products;
- Report annually to TCCC during the period the equipment is in service whether or not, on average, the equipment purchased has generated a contractually stated minimum sales volume of TCCC products; and
- Relocate equipment if the previously placed equipment is not generating sufficient sales volume of TCCC products to meet the minimum requirements. Movement of the equipment is only required if it is determined that, on average, sufficient volume is not being generated, and it would help to ensure our performance under the Jumpstart Programs.

Historically, our throughput on equipment placed under the Jumpstart Programs has exceeded the throughput requirements of the Jumpstart Programs, and we have not had material movements of equipment required.

Transactions with Fitch, Inc.

Fitch, Inc, engaged in ordinary course of business sale of service transactions with Legacy CCE and with us in 2010, and we expect that we will engage in similar transactions in 2011. The transactions included selling to us credit rating and data research services under customary terms. In 2010, we and Legacy CCE, collectively, paid approximately $190,000 for these services. Veronique Morali, one of our directors, is a director of, and an employee of an affiliate of, Fitch, Inc.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

CCE became an independent public company on October 2, 2010. We were split off from our parent company, Legacy CCE, as part of the Transaction with TCCC that is described beginning on page 36 of this proxy statement. This Compensation Discussion and Analysis ("CD&A") describes the principles, objectives, and features of our executive compensation program that became effective on October 2, 2010, as well as the features of Legacy CCE's executive compensation program that were adopted or modified in connection with the Transaction. Our executive compensation program is generally applicable to each of our senior officers, but this CD&A focuses primarily on the program as applied to our CEO and the other officers included in the Summary Compensation Table, whom we refer to collectively in this proxy statement as the "Named Executive Officers."

Executive Summary

The Transaction influenced the decisions related to CCE's compensation programs.

On February 25, 2010, Legacy CCE and TCCC announced their agreement to a merger between TCCC and Legacy CCE's North American operations. Prior to this announcement, Legacy CCE established a new subsidiary, International CCE Inc., which was to split off from Legacy CCE to own its European bottling operations and to acquire the bottling operations in Norway and Sweden from TCCC.

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The board of Legacy CCE believed it was important to recruit Legacy CCE's chief executive officer and other of its senior officers to lead the new company. The compensation committees of Legacy CCE and International CCE agreed on the material terms of employment for the senior leadership team, including for the Named Executive Officers, prior to the completion of the Transaction.

On October 2, 2010, the Transaction was completed. We split off from Legacy CCE holding the European bottling operations and acquiring the bottling operations in Norway and Sweden. Immediately following the Transaction, International CCE Inc. changed its name to Coca-Cola Enterprises, Inc. (For purposes of this CD&A, references to the company or CCE include International CCE.)

The strong financial performance of Legacy CCE and CCE during 2010, as well as the completion of the Transaction, created significant value for our shareowners and resulted in above-target compensation for our Named Executive Officers.

In 2010, our company had a remarkable and transitional year on many fronts. Not only did we complete the Transaction to sell Legacy CCE's North American business to TCCC but, while doing so, we also delivered strong financial results for both Legacy CCE's North American operations through the closing date and for our European operations for the full-year 2010. We ended the year in the strongest financial position in the history of Legacy CCE and are well-positioned to continue as a more profitable company with considerable prospects for future growth.

The following summary highlights our most significant achievements during 2010:

- The consummation of the largest transaction in the history of the Coca-Cola system—and within the announced timeframe;
- The return to shareowners of $3.8 billion in cash for merger consideration in connection with the Transaction, dividends and share repurchases, which is higher than the total return of cash through dividends paid to shareowners in the 24-year history of Legacy CCE;
- For our new European-based business (including Norway and Sweden), the achievement of *pro forma*, comparable diluted earnings per share of $1.78, representing an 11% increase over Legacy CCE's 2009 comparable earnings per share;
- For our European territories (excluding Norway and Sweden), the delivery of 11.5% currency neutral growth in operating income, 4% currency neutral growth in revenue, and 4% volume growth, representing the fifth consecutive year of growth in each of these business metrics for our European territories; and
- For Legacy CCE's North American business, two consecutive quarters of volume growth immediately prior to the date of the Transaction, representing the first consecutive quarterly volume growth since 2006, as well as double-digit operating income growth in the first three quarters of 2010.

CCE's executive compensation programs continue Legacy CCE's emphasis on pay for performance and competitive pay that supports the company's business strategy.

In February 2010, the compensation committee of Legacy CCE established the overall structure for CCE's executive compensation programs by approving the 2010 base salaries

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for each of the Named Executive Officers and the 2010 annual incentive award plan. These compensation decisions, which are included in the discussion beginning on page 45, served as the foundation for our Human Resources and Compensation Committee's ("Compensation Committee" or "Committee") decisions with respect to the compensation and programs provided to the Named Executive Officers upon their recruitment to their CCE roles. Our Compensation Committee approved program designs that continue the executive compensation philosophy of Legacy CCE because it believes these compensation programs ensure that the interests of the company's leaders are appropriately aligned with those of its shareowners by rewarding performance that meets and exceeds business and individual goals.

Key pay-for-performance features of our 2010 compensation program include:

- The majority of our Named Executive Officers' targeted annual total direct compensation (base salary plus targeted annual and long-term incentive award levels) is performance-based pay. For Mr. Brock, our CEO, 88% of his annual total direct compensation is provided as performance-based pay. For our other Named Executive Officers, from 66% to 79% of their total direct compensation is provided as incentive compensation opportunities.
- Further, the majority of the performance-based incentive compensation opportunities are provided in long-term incentives ("LTI") that tie the compensation payable, if any, to the improvement in CCE's earning per share and our stock's future price performance.
- The financial measures upon which the annual and long-term incentives are based are linked directly to the annual and long-term strategic business plans reviewed and approved by the board of directors. If financial objectives of the annual incentive award plan and the performance stock unit awards are not met, no payouts will be made under these awards.
- Even if financial performance measures are attained under the annual incentive plan, an executive's actual award could be decreased, even to zero, based on his or her individual performance against individual objectives.

Our U.S.-based Named Executive Officers were provided employment agreements to ensure the recruitment of a seasoned senior management team by CCE.

The compensation committees of both Legacy CCE and CCE (which were comprised of the same members) believed it was critical to the successful launch of the reconfigured CCE and transition to a new business model that Legacy CCE's chief executive officer and his executive leadership team commit to joining CCE prior to the announcement of the proposed transaction. The committees believed that the most appropriate means by which to ensure this leadership team continuity was to enter into employment agreements and to provide compensation opportunities that were substantially comparable to those with Legacy CCE, as well as other retention incentives tied to each officer agreeing to join and remain with the company for a minimum of three years. The employment agreements of U.S-based Named Executive Officers became effective immediately prior to the completion of the Transaction and are described below under "Named Executive Officers' Employment Agreements" beginning on page 54.

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Executive Compensation Program Objectives

The Compensation Committee reviews and approves the company's executive compensation policies, plan designs, and the compensation of our senior officers. The objectives of the company's executive compensation program are as follows:

- **Pay competitively—**Executive compensation opportunities should be sufficiently competitive to attract external executive talent and support the development and retention of current and future leaders.
- **Pay for performance—**The majority of each senior officer's compensation should be performance-based. Incentive programs should carry the risk of no payouts when the company's performance or the officer's individual performance does not meet pre-established goals, as well as provide the opportunity to receive additional pay when those goals are surpassed.
- **Support our business strategies—**The annual incentive program should be specific to the company's short-term operating strategy, and the long-term incentive program should reward management for developing and executing business strategy over at least a three-year period.
- **Align our leaders' interests with those of shareowners—**Our executive compensation program should emphasize equity ownership so that our leaders' long-term financial interests are consistent with the long-term interests of shareowners.

The Committee believes that the following principles and practices support these objectives.

The starting point for compensation decisions is compensation benchmark data. To ensure that our compensation is competitive, we review the total compensation provided to executives with comparable responsibilities at companies that are representative of the market in which we compete for talent. We benchmark against a broad comparator group of companies, drawing on a portfolio of companies in terms of both size (as measured by revenue) and industry because competition for our executive positions is not limited to companies only within our specific industry. In making individual pay decisions, the Committee also considers each officer's skills, experience, relative responsibilities within the executive leadership team, and individual performance.

Providing equity and cash incentives focuses our executive officers on achieving business objectives that are tied to our short-term and long-term business strategies. Our executives receive fixed, or pre-determined, compensation in the form of salary and benefits. The remainder of their compensation, comprising a significant portion of total compensation, is variable, meaning it is payable only to the extent it is earned based either on business and/or individual performance, or on the value of the award at the time of vesting or income recognition.

Executive compensation decisions take into account the individual performance of our executive officers. We have established a performance management process that is intended to define for our executive officers the individual objectives that must be achieved to support our business strategies and assess how each officer performed against those goals.

At the beginning of each year, our board of directors evaluates the individual performance of our chief executive officer in terms of contributions to the company's overall performance, leadership achievements, and performance relative to pre-established

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individual goals approved by the Compensation Committee. Similarly, each year, our chief executive officer provides the Committee with his assessment of each senior officer's performance against these same criteria, as well as each officer's potential for future advancement or his or her ability to assume greater responsibility. The Committee considers these performance evaluations as it makes its determinations regarding each officer's compensation.

Requiring substantial levels of stock ownership provides an important link between our executive officers' compensation and long-term success. The Committee believes that providing the majority of our Named Executive Officers' total direct compensation in the form of long-term incentive awards significantly aligns our leadership team's interests with those of our shareowners. Additionally, our executive officers are subject to minimum stock ownership requirements that reinforce this alignment.

Executive Compensation Process

Role of the Compensation Committee

The Compensation Committee has the responsibility for setting our Named Executive Officers' compensation. The Compensation Committee is comprised entirely of independent directors who are also "non-employee directors" as defined in Rule 16b-3 under the Exchange Act and "independent directors" as defined by NYSE rules.

The Compensation Committee operates pursuant to a charter that sets forth its authority and responsibilities. The Committee establishes our executive compensation philosophy, as well as the goals and objectives relevant to the compensation of the CEO and other senior officers. The Committee reviews and approves the compensation of the CEO and other senior officers in light of their performance and our established compensation philosophy, goals, and objectives. For the CEO, the Compensation Committee coordinates an annual performance review by the full board and considers the board's evaluation of the CEO's performance in its compensation decisions. Finally, the Committee establishes and oversees the administration of our incentive plans designed to provide compensation primarily to our senior officers, as well as all equity-based plans.

To assist in carrying out its responsibilities, the Compensation Committee periodically receives reports and recommendations from management and from a third-party compensation consultant that it selects and retains, as discussed below. Under its charter, the Compensation Committee may also consult with legal, accounting, or other advisors.

Role of Compensation Consultants

External consultants provide guidance to management on compensation trends and program designs, bring expertise, and provide an objective perspective to the process for developing proposals for the Committee. In 2010, Legacy CCE's management engaged Towers Perrin, now known as Towers Watson ("Towers"), as well as Mercer Human Resources Consulting ("Mercer"). Towers provided market data used to establish the comparator group for benchmarking senior officers' pay, and provided market data that reflected, as appropriate, any differences between our officers' responsibilities and the survey job descriptions to which they were compared. Mercer provided management with information on plan design and competitive practice related to equity award plans.

Frederic W. Cook & Co. (the "Cook firm") served as the independent consultant of Legacy CCE's compensation committee from 2005 through September 2010. In addition to

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providing the committee with its perspective on current trends and other developments in executive compensation, the Cook firm reviewed all market data and proposals regarding the compensation of our senior officers presented prior to the committee, including market data provided by Towers. The Cook firm also evaluated proposed compensation plan designs, including review of the data provided to management by Towers or Mercer and made recommendations regarding CEO compensation. CCE's Compensation Committee selected Meridian Compensation Partners as its new executive compensation consultant, effective October 21, 2010. Neither the Cook firm nor Meridian provided any other services to the company or its management during 2010.

Role of Management

Our CEO and senior vice president of human resources are responsible for providing recommendations to the Committee on various aspects of the executive compensation program and individual officers' compensation, other than their own compensation. Such recommendations include, for example, the design of our annual incentive and equity programs, including business goals, and performance targets.

Our CEO and senior vice president of human resources also lead a systematic approach for evaluating the performance of our senior officers, including our Named Executive Officers. The process begins by establishing specific leadership team and individualized performance goals at the beginning of the year for each officer. The CEO proposes the individual objectives to the Committee and considers input from the Committee before the goals are finalized. These objectives generally include financial measures, corporate sustainability and responsibility initiatives, people leadership, as well as goals related to the officer's functional role and personal development. The CEO provides updates to the Committee throughout the year and provides his assessment for the calendar year during the Committee's first meeting in the following year.

These officers' input and recommendations are an important part of the Committee's decision-making process because they have direct knowledge of both our business objectives and each officer's contributions to the attainment of those objectives.

Finally, to assist the Committee in evaluating each senior officer's overall compensation, each year the Committee reviews tally sheets prepared by management. Tally sheets detail a senior officer's total direct and indirect compensation and assist the Committee in understanding how its compensation decisions may affect the officer's total compensation for a particular year and in future years. Tally sheets also ensure the Committee clearly understands the level of contingent liabilities that could be incurred by the company upon an executive's termination of employment under a variety of scenarios.

2010 Executive Compensation Program

Overview

As previously highlighted on page 41, CCE's executive compensation program for 2010 was largely a continuation of the compensation levels and programs established by Legacy CCE. The following discussion describes the decisions made by Legacy CCE in setting 2010 compensation, as well as decisions made by CCE that affect the compensation for Named Executive Officers in 2010 and future years.

Legacy CCE's compensation committee had a philosophy of targeting both annual cash compensation and total direct compensation for its senior officers at the median of

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the comparator group. (Annual cash compensation is comprised of base salary plus target annual cash incentive opportunity. Total direct compensation is annual cash compensation, plus the target long-term incentive opportunity.) However, this reference to the comparator group median was the starting point, and the committee could decide to position an individual executive's target compensation opportunity above or below the median to reflect that executive's past experience, future potential and individual performance.

For purposes of setting the 2010 compensation for executive officers, the compensation committee of Legacy CCE considered a compensation comparator group comprised of companies across all industries with annual revenues between 50% and 200% of Legacy CCE's annual revenues, as identified in survey data from the 2009 Towers Perrin Executive Compensation Database. Specifically, this market data included 140 companies with recent year-end annual revenues ranging from $10 billion to $40 billion. The median annual revenues for the group were approximately $15 billion, as compared to Legacy CCE's annual revenues for the same period of $22 billion. The market data for Mr. Patricot's position was size-adjusted to reflect the scope of his responsibilities at that time as the head of one of our two business units.

For 2010, the total direct compensation for our CEO was 11% above the median of Legacy CCE's compensation comparator group. For the other Named Executive Officers, total direct compensation was within a range of 1% to 5% above the median of the comparator group for their respective positions.

In addition to the fixed compensation provided as base salary and employee benefits, our Named Executive Officers' received variable pay in the form of an annual cash incentive, stock options, performance share unit awards, and a one-time inaugural award of restricted stock units. The individual elements of compensation that make up each Named Executive Officer's total direct compensation are discussed below, as are these officers' employment agreements.

Base Salary

Base salary is intended to provide our senior officers with a competitive level of fixed compensation. For 2010, the compensation committee for Legacy CCE determined that it was appropriate to increase the base salaries of each officer to more appropriately position his or her salary relative to the pay data for the comparator group. In making this decision, the Committee considered that base salaries for our NEOs (other than Ms. Patterson) had been frozen since April 2008. Additionally, the Committee considered the company's business performance during 2009, which exceeded our business plan and represented outstanding performance on multiple financial and other performance dimensions, despite difficult and challenging market conditions. Finally, it considered the individual performance and demonstrated expertise of each executive in making its final determinations on adjustments.

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Effective April 1, 2010, the Named Executive's base salaries were set as follows:

Officer	2009 Base Salary	2010 Base Salary	% Increase
John F. Brock	$ 1,150,000	$ 1,200,000	4%
William W. Douglas III	$ 515,000	$ 550,000	7%
Hubert Patricot	$ 490,250	$ 540,600	10%
John R. Parker, Jr.	$ 485,000	$ 510,000	5%
Suzanne D. Patterson	$ 290,000	$ 300,000	3%

The 2010 base salaries described above for each of the U.S.-based Named Executive Officers are also provided for in his or her employment agreement with CCE. In seeking to retain these experienced executives, the Committee determined that it was appropriate to provide these executives with a comparable salary to their salary from Legacy CCE, and they did not receive a salary adjustment for 2011.

In February 2011, the Committee approved a 7% increase to Mr. Patricot's base salary, which, effective April 1, 2011, will provide him a base salary of $576,375. Mr. Patricot's base salary is paid in Euros, but his 2009, 2010 and 2011 salaries are described above in dollars, based on the December 31, 2010, currency exchange rate of 1.325.

Annual Incentive Awards

Annual incentive awards for senior officers are payable under our Executive Management Incentive Plan ("MIP") in order to provide an opportunity for cash compensation directly tied to company and individual performance for a given year. Historically, the performance goals under Legacy CCE's MIP were based on one or more key financial measures related to the company's annual business plan, as approved by the board of directors and, in recent years, on operating income.

2010 MIP Award Opportunities

Each officer's MIP target award is expressed as a percentage of the actual base salary he or she earns over the fiscal year. For 2010, Legacy CCE's compensation committee established the MIP target awards at the same percentage level as the 2009 target awards, as follows:

Officer	Target MIP as % of Base Salary Earned
John F. Brock	135%
William W. Douglas III	100%
Hubert Patricot	100%
John R. Parker, Jr.	80%
Suzanne D. Patterson	70%

2010 MIP Performance Goals

The 2010 MIP business performance goal set by Legacy CCE's compensation committee was the company's operating income ("OI"), based on our earnings before interest and taxes, which is a key metric used by management, the Board, and the company's shareowners to evaluate CCE's overall financial performance. Specifically, the OI goal focuses the senior officers on maximizing profitable revenue growth and minimizing expense.

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The committee set the OI performance goal so that performance at 100% of the OI required to attain our business plan, which was $1.77 billion, would result in an MIP opportunity for our senior officers of 100% of their target MIP award.

In addition to identifying a specific OI target, the compensation committee for Legacy CCE set a minimum level of company-wide OI performance required to be met for 2010 in order for officers to earn any annual incentive award payment. Similarly, a maximum performance level was set to cap the award payment even if performance above that level was attained.

The 2010 minimum, target, and maximum performance and the corresponding award levels for OI were:

	Performance Level (As a % of Target)	Corresponding Award Level (As a % of Target)
Minimum	85%	25%
Target	100%	100%
Maximum	112%	200%

For purposes of calculating business results under the 2010 MIP, OI is determined in accordance with generally accepted accounting principles and adjusted for various predetermined and/or nonrecurring or unusual items. These predetermined adjustments are primarily related to restructuring charges, the financial impact of certain commodity hedges, the effect of acquisitions and dispositions, the external costs and expenses associated with the completion of such transactions, and currency exchange rate fluctuations.

The annual incentive award an officer earns for business performance is also subject to adjustment by the Compensation Committee based on its evaluation of the officer's performance against his or her individual goals for the year. The adjustment can range from eliminating the award to providing up to a 30% increase. The officers' individual goals vary from year to year, but in 2010 included business and financial results, including the successful completion of the transaction, efficiency and effectiveness initiatives, people leadership, and individual development objectives. While several of the individual goals are shared by all officers, some are specific to an individual executive and his or her area of responsibility.

Modification of the 2010 MIP Performance Goal Due to the Transaction

Reflecting the changes to the structure of Legacy CCE due to the Transaction, the CCE Compensation Committee determined it was appropriate to modify the performance goal for the senior officers who would become employees of CCE if the Transaction were to be completed before the end of the year. Because CCE would be reconfigured, it was decided that if the Transaction closed prior to 2010 year end, the performance goal for the MIP awards of CCE officers, including the Named Executive Officers, would be revised to provide for an award based on: (i) Legacy CCE's company-wide OI performance measured through the date immediately prior to the closing date, plus (ii) the OI performance of our European business operations (excluding the operations in Norway and Sweden) for the remainder of the 2010 fiscal year. Because the Transaction closed on the first day of the fourth quarter, the 2010 MIP performance goals were based on company-wide results against the OI budget for the first three quarters (i.e., 75% of the executive's award) and on European Group OI results for the fourth quarter (i.e., 25% of the award). The same minimum, target, and maximum performance goals and corresponding award levels were maintained and applied separately to each component of the modified OI goal.

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2010 MIP Results and Award Determinations

As described above, the award determination under the MIP is a two-step process. First, the business results are determined, and then the Committee determines whether the award levels should be adjusted to reflect the officer's performance against his or her individual objectives.

2010 Operating Income Results. In both North America and Europe, our performance versus plan was positively impacted by sustained excellence in sales and marketplace execution and management of operating expense through our "ownership cost management" initiatives. In addition, the cost of goods environment moderated in both North America in the first three quarters and in Europe for the full year, as well as incremental volume growth in Europe that also contributed to above-target results for both components of the Named Executive Officers' awards.

Under the modified 2010 MIP goals, Legacy CCE's company-wide OI results for the first three quarters and the European Group's OI results for the last quarter were measured separately. Then, the performance against the OI target for each business unit was determined and prorated so that the total performance was based 75% on the Legacy CCE component and 25% on the European Group component. The performance results for each of these components and the combined performance results are as follows:

2010 MIP Component	OI Target	% of OI Target Achieved	% of Pro Rata Award	% of Target OI
Legacy CCE Corporate	$ 1.477 billion	111.0%	75%	83.2%
European Group	$ 193 million	105.3%	25%	26.3%
Total % of Target OI				109.5%

Based on the combination of these OI results, the amount each senior officer could earn under the MIP, before the application of any individual performance adjustments, was 179.5% of his or her target award.

Therefore, for our Named Executive Officers, the business-related MIP award payout was determined as follows:

Officer	Target Award as % of Base Salary	% of Target Award Earned	Business-Based Award Levels
John F. Brock	135%	179.5%	242.33%
William W. Douglas III	100%	179.5%	179.50%
Hubert Patricot	100%	179.5%	179.50%
John R. Parker, Jr.	80%	179.5%	143.60%
Suzanne D. Patterson	70%	179.5%	125.65%

2010 Individual Performance Adjustments. Mr. Brock advised the Committee that each of the other senior officers had demonstrated strong individual performance and exceptional commitment as a leadership team to deliver outstanding business results during 2010, even as each was significantly engaged in various aspects of the Transaction during the year. The Committee also considered that the goal of completing the Transaction during the fourth quarter of 2010 was met on the first day of that fiscal quarter. Based on Mr. Brock's recommendations, and in recognition of their contributions to the company's business results, and especially in view of the successful and timely completion of the Transaction, the CCE Committee increased the MIP awards for Messrs. Patricot, Douglas,

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Parker and Ms. Patterson by 20%. In recognition of Mr. Brock's leadership with respect to the successful completion of the Transaction and the delivery of business results that substantially exceeded the year's business plan, the Committee also increased Mr. Brock's MIP award by 20%.

The 2010 MIP payouts to each Named Executive Officer are set forth in the Summary Compensation Table on page 60.

2011 Executive MIP

The Compensation Committee has approved the MIP for 2011, which provides for the same target award levels for each Named Executive Officer. The target performance goal for the 2011 MIP is the attainment of 100% of the company's operating income under its annual business plan. The same threshold and maximum goals and payout percentages are also continued under the 2011 MIP, as well as the individual performance adjustment opportunities.

Long-Term Incentive Equity Awards

LTI awards represent the majority of a senior officer's annual direct compensation, providing an opportunity for increased compensation based on delivering results over time that increase the value of our stock. Our LTI awards are designed to focus our leadership on taking actions that lead to the company's sustainable growth and to align their long-term interests with those of our shareowners.

For 2010, the CCE Compensation Committee made awards to senior officers on November 4, 2010. The 2010 annual LTI values for our Named Executive Officers are as follows:

Officer	Target LTI Value
John F. Brock	$ 7,000,000
William W. Douglas III	$ 1,500,000
Hubert Patricot	$ 1,200,000
John R. Parker, Jr.	$ 1,000,000
Suzanne D. Patterson	$ 375,000

These targeted LTI values are reflected in the terms of the respective employment agreements for the U.S.-based Named Executive Officers. In approving such LTI values, the Committee considered the comparator group data that had been provided by Towers Perrin and that had been reviewed prior to setting target total cash compensation for these officers earlier in 2010. Also factored were the target LTI grant values awarded to each executive in the fall of 2009, and their relative roles and responsibilities within the company.

Of the target LTI grant values awarded in 2010 to the Named Executive Officers, 60% was delivered in the form of performance share units ("PSUs"), and the remaining 40% in stock options. The Committee believes that the use of these two forms of equity, and their relative proportions, provides for the delivery of a targeted total LTI value that is consistent with competitive market practices and in a manner that utilizes the company's share reserves efficiently. For both forms of LTI, the compensation the executives receive is dependent on the value of the company's stock. In the case of stock options, the price of the company's stock must increase above the closing price on the grant date for the officer to

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receive any compensation. In the case of PSUs, the compensation ultimately delivered to the officer is conditioned on meeting specific EPS growth goals and thereafter dependent on the value of our shares over the service-vesting period. The Committee believes use of these forms of equity is important to directly align officer and shareowner interests.

2010 Stock Options

Stock options provide senior officers the opportunity to purchase shares of our stock at a price equal to the market price on the day of grant. After the options vest, officers can exercise this purchase right anytime during the term of the option. The 2010 options granted to our Named Executive Officers will vest ratably over three years, and the options will remain exercisable for the option's ten-year term.

2010 Performance Share Units

PSUs provide our senior officers the opportunity to receive shares of our stock only if both a performance objective and a continued-service requirement are met. Because PSU awards entitle their holders to shares of company stock, the ultimate value of any award earned by an officer is dependent not only on results against the performance objective set by the Committee at the time the PSUs are granted, but also on the trading price of the company's stock at the conclusion of the service-vesting period. For the 2010 PSU awards, the service-vesting period for our Named Executive Officers is 38 months from the grant date and the payment date is 42 months after the grant date.

The performance objective set by the Committee for the 2010 PSUs is the annual growth rate in our adjusted earnings per share ("EPS") for the 2011 fiscal year over 2010 EPS. For purposes of the PSU awards, our actual EPS is adjusted for various predetermined and/or nonrecurring or unusual items, uses a defined tax rate, and excludes currency fluctuations. Continuing the design of Legacy CCE's 2008 and 2009 PSU awards, the Compensation Committee determined that continuing to use a one-year EPS growth rate objective for the 2010 PSU awards is particularly appropriate for the first year of our newly configured European business. To reinforce the long-term incentive nature of these awards, any value realized from the 2010 PSU awards will depend on both the number of shares that are actually earned based on 2011 EPS results and the performance of our stock between the grant date and the payment date.

EPS was retained as the performance goal for the 2010 awards because we continue to believe that, over time, EPS results are the primary driver of our stock price, an important indicator of our profitability, and an accurate indicator of long-term company performance. In setting the specific EPS goals, the Committee considered several factors, including our 2011 business plan, as approved by the board of directors, recent and projected EPS performance for the company and for other leading consumer goods companies, and current operating-cost challenges specific to our business. Based on these factors, the Committee decided that it was appropriate to increase the performance goals related to 2011 EPS growth (over the 2010 performance goals) to ensure that the 2010 PSU award's performance conditions to vesting were sufficiently challenging and consistent with our 2011 business plan.

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Based on a 2010 adjusted EPS of $1.78, the minimum, target, and maximum EPS performance goals, and the corresponding award levels set by the Compensation Committee, are:

Annual Growth Rate in EPS—FY 2011 vs. FY 2010		EPS Goals	Percentage of the PSU Target Award Earned
Less than 6%	<	$ 1.89	0%
Minimum—6%		$ 1.89	50%
Target—10%		$ 1.96	100%
Maximum—14%	>=	$ 2.03	200%

2010 Inaugural Restricted Stock Unit Awards

In November 2010, the Compensation Committee approved a one-time restricted stock unit ("RSU") award for all executives who were eligible for a 2010 annual LTI award to provide an appropriate overall level of LTI, to reward the many executives who contributed to the successful completion of the Transaction, and to underscore the importance of the company's long-term performance. The inaugural award values for the Named Executive Officers are as follows:

Officer	2010 Inaugural LTI Value
John F. Brock	$ 5,000,000
William W. Douglas III	$ 750,000
Hubert Patricot	$ 2,000,000
John R. Parker, Jr.	$ 500,000
Suzanne D. Patterson	$ 187,500

The service-vesting period for these awards for the U.S.-based Named Executive Officers is two years from the grant date, as is the service-vesting period for $600,000 in value of Mr. Patricot's award. In recognition of the importance of Mr. Patricot's retention to our success, the Committee subjected $1,400,000 of his award's value to a three-year service-vesting condition.

Additionally, the inaugural RSU awards for our Named Executive Officers (other than for Ms. Patterson) will only vest upon the determination by the Committee that the recently purchased bottling operations in Norway and Sweden have been successfully integrated into our business and that the company's revenue growth and operating income for 2011 and 2012, as measured against each year's business plan, are sufficiently achieved. The vesting of Mr. Brock's inaugural RSU award is also subject to Mr. Brock's establishment of a CEO succession plan that is approved by our board of directors. The Committee believes that incorporating these performance conditions to vesting will provide an additional incentive for the Named Executive Officers to achieve these key business and strategic objectives.

Modification of Legacy CCE Awards

In February 2010 and contingent on the completion of the Transaction, the compensation committee of Legacy CCE made modifications to certain outstanding equity awards. First, the committee believed that it was appropriate to waive the conditions tied to stock-price increases since the Legacy CCE shares would be replaced with a new company's shares upon the completion of the Transaction and the service-vesting conditions were either

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fully or substantially satisfied. However, due to the increases in the trading price of Legacy CCE's stock prior to the closing of the Transaction, the waiver of stock-based performance conditions was not applicable to any outstanding awards, other than for one-half of the stock options granted to Mr. Brock on April 25, 2006.

Additionally, the committee believed it was appropriate to modify the manner in which the EPS performance targets for the 2007 and 2009 PSU awards would be calculated if the transaction was completed before December 31, 2010, because the EPS targets for these awards were based on the company's full-year 2010 EPS results. Under the modified methodology for determining EPS performance under these awards, 2010 EPS was based on Legacy CCE's mid-September earnings forecast for the full year. The determination of this forecasted EPS included adjustments for certain extraordinary items that were provided for under the terms of the 2007 and 2009 PSU awards.

2007 Performance Share Units. PSU awards were granted to senior officers of Legacy CCE in 2007 under generally the same terms as the 2010 PSUs described above, except that the performance goal for these awards was the compound annual growth rate of our adjusted EPS over a three-year period (2008 though 2010). Based on the 2007 EPS of $1.39, the minimum, target, and maximum EPS performance goals, and the corresponding award levels set by the Compensation Committee for the 2007 PSU awards, were:

Compound Annual Growth Rate in EPS—FY 2010 vs. FY 2007		EPS Goals	Percentage of the PSU Target Award Earned
Less than 4%	<	$ 1.56	0%
Minimum—4%		$ 1.56	50%
Target—6%		$ 1.66	100%
Maximum—12%	>=	$ 1.95	200%

At its December 2010 meeting, the Committee certified the results for the 2007 PSU awards. With respect to the 2007 PSU awards, the 2010 EPS was $1.96 (as determined under the modified methodology described above), which represents a compound annual growth rate of 12.1%. Because the adjusted EPS increase exceeded the 12% maximum performance measure, each of the senior officers received PSUs equal to 200% of their targeted 2007 PSU award. Those PSUs will vest on April 30, 2011, assuming the officers' continued employment with the company.

2009 Performance Share Units. PSU awards were granted to senior officers of Legacy CCE in 2009 under generally the same terms as the 2010 PSUs described above and with an annual adjusted EPS growth rate performance target. Using 2009 EPS of $1.60, the minimum, target, and maximum EPS performance goals, and the corresponding award levels set by the Compensation Committee for the 2009 PSU awards, were:

Annual Growth Rate in EPS—FY 2010 vs. FY 2009		2009 EPS Goals	Percentage of the PSU Target Award Earned
Less than 3%	<	$ 1.65	0%
Minimum—3%		$ 1.65	50%
Target—7%		$ 1.71	100%
Maximum—12%	>=	$ 1.79	200%

The Committee also certified the results for the 2009 PSU awards. With respect to the 2009 PSU awards, the 2010 EPS was $1.99 (as determined under the modified methodology described above), which represents a 24.5% increase over the 2009 baseline EPS of $1.60.

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Because the adjusted EPS increase exceeded the 12% maximum performance measure, each of the senior officers received PSUs equal to 200% of their targeted 2009 PSU award. Those PSUs will vest on April 30, 2013, assuming the officers' continued employment with the company.

Conversion of Legacy CCE Equity Awards

Under the Transaction agreement, equity awards held by former Legacy CCE employees that became employed by CCE on or before the Transaction's completion were converted to CCE awards, with the number of shares underlying the awards converted in accordance with the terms of the Transaction agreement. Specifically, any shares of unvested restricted stock were converted on a one-for-one basis, plus the $10 per share merger consideration paid to all shareowners. Stock options, restricted stock units, and performance stock units were converted based on a conversion ratio equal to the ratio of the trading price of Legacy CCE's stock on the day before the Transaction's closing compared to that same price less $10. Exercise prices of stock options were adjusted accordingly. The conversion methodology was intended to maintain each award's same intrinsic value immediately before and after the Transaction. A description of the converted Legacy CCE equity awards held by our Named Executive Officers at the end of 2010, and any remaining service conditions to vesting, are included in the Outstanding Equity Awards at Fiscal Year-End table that begins on page 64.

Named Executive Officers Employment Agreements

U.S.-Based Named Executive Officers' Agreements.

International CCE, which became CCE in connection with the Transaction, entered into employment agreements with each of the U.S.-based Named Executive Officers, which became effective upon completion of the Transaction. As explained in the Executive Summary" section that begins on page 40, the compensation committee of International CCE believed that securing Mr. Brock's commitment to become the chief executive officer of CCE through 2013, as well as that of the other members of his executive leadership team, was critical to ensuring the stability of a new public company, achieving the strategic objectives that were foundational to the Transaction, and implementing a disciplined succession planning process.

The Committee determined that entering into employment agreements was the best way to address the board's interest in ensuring these officers' three-year commitment to a smaller, European-based business and obtaining noncompetition and other restrictive covenants that will apply following the officers' termination of employment. The employment agreements include a cash retention incentive for each officer, which requires the officer to continue employment with CCE through December 31, 2013 to receive the incentive payment. The Committee believes that this retention arrangement will provide a strong incentive for the officers to remain with the company during a critical period, as well as providing the opportunity to earn substantially the same amounts by completing his or her employment term as he or she could receive by declining employment with CCE and receiving severance pay from Legacy CCE.

The provisions of the Named Executive Officers' employment agreements, other than those related to base salary and annual incentive awards, are summarized below.

Employment Term. The initial term of the agreements commenced upon the officers' transfer of employment to International CCE on September 28, 2010, and continues through December 31, 2013. Following the initial term of the agreements, CCE and the Named

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Executive Officers could extend the term of the agreements or negotiate other employment terms. The point at which any of these officers' employment will actually terminate has not been determined.

Terms of LTI Awards. The agreements provide for annual LTI awards in 2010 through 2012 at least equal to the values described above on page 50. The agreements provide that the LTI may be delivered in the form of stock options, stock units, or other forms, as the Committee determines appropriate. Options will vest ratably over the remainder of the agreement term, and performance stock units will vest based on continued service through the end of the agreement term and will include performance-vesting requirements to be established when the awards are granted. Any other equity awards will vest based on continued service through the end of the agreement term. The agreements also provide for a one-time, inaugural restricted stock unit award; the values of these awards and the vesting conditions are described on page 52.

Retention Incentive. Each Named Executive Officers' employment agreement provides for a retention incentive in the form of a lump-sum cash payment in a specified amount, plus interest, payable in July 2014, provided the officer remains employed through December 31, 2013. The amount of the retention incentives are as follows:

Officer	Value of Retention Award	
John F. Brock	$	5,650,000
William W. Douglas III	$	2,750,000
John R. Parker, Jr.	$	2,500,000
Suzanne D. Patterson	$	950,000

Other Benefits. The Named Executive Officers are entitled to the same benefit plans and programs as are offered to other CCE executives. Messrs. Douglas and Parker were provided a $50,000 lump-sum payment in 2010 for legal fees and other professional advice associated with negotiating and developing the employment agreements. Under his agreement, Mr. Brock received a payment of $100,000 for this purpose.

Payments Upon Involuntary Termination of Employment Without Cause or Voluntary Termination of Employment for Good Reason. If a Named Executive Officer's employment is involuntarily terminated by CCE without cause, or the officer voluntarily terminates employment for good reason, he or she will become entitled to the following payments and benefits:

- a lump-sum payment (or installments, to the extent necessary to comply with tax requirements) equal to the Named Executive Officer's current base salary and target bonus, multiplied by the number of years and portions of a year remaining in the employment term (but not less than a multiple of one year);
- a pro rata portion of the annual incentive award for the year of termination based on actual performance results for the year;
- the cash retention award described above;
- all equity awards converted from Legacy CCE equity awards will be fully vested, and all other service-based equity awards will vest on a pro rata basis; and
- performance-based equity awards will be paid on a pro rata basis, subject to satisfaction of the relevant performance requirements, except that the inaugural restricted stock unit award noted above will be deemed to have satisfied the performance requirements.

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For this purpose, "good reason" includes a material decrease in pay or bonus opportunity, material diminution of authority or responsibility, or a relocation of more than 50 miles.

If the officer's involuntary termination without cause or voluntary termination for good reason occurs within two years following a change in control, he or she will be entitled to full vesting of all equity awards, rather than pro rata vesting and the requirement that actual performance measures must be satisfied.

Payments Upon Disability or Death. In the event of a Named Executive Officer's disability or death during the term of the agreement, the Named Executive Officer (or his or her beneficiary) would receive the following:

- a full annual incentive award for the year of disability or death, based on actual performance results for the year;
- an amount equal to the target value of any of the annual long-term incentive awards specified in the agreement that have not yet been awarded;
- a payment equal to the Named Executive Officer's current base salary and target bonus, multiplied by the number of years and portions of a year remaining in the employment term; and the full cash retention award, inclusive of interest through the date of death or disability.

In addition, all outstanding equity grants would be fully vested, with vesting for performance-based equity awards based on actual results for performance periods that have been completed and target levels for performance periods in progress.

Restrictive Covenants. The agreements subject the Named Executive Officers to a number of obligations. The Named Executive Officers will be required execute a release of claims before receiving any severance pay. In addition, the officer cannot compete with CCE by becoming employed by certain "direct competitors" for a period of 12 to 24 months, depending on the number of months of severance to which he or she is entitled. During this same period, the Named Executive Officer cannot solicit CCE's customers on behalf of any non-alcoholic beverage business and cannot hire away CCE employees.

"Clawback" Provision. A Named Executive Officer will be required to repay any severance pay and certain gains from equity awards in the event that two-thirds of the CCE Board of Directors determines (i) within two years of the officer's termination of employment, that he could have been terminated for cause, (ii) that he or she has violated the agreement's noncompetion or nonsolicitation covenants, or (iii) that he or she engaged in fraud or ethical misconduct that resulted in or directly contributed to the restatement of CCE's financial results.

Mr. Patricot's Employment Agreement

Mr. Patricot's employment continues to be governed by his 2009 employment agreement with CCE's United Kingdom subsidiary, which became a subsidiary of CCE in connection with the Transaction.

Mr. Patricot, a French citizen, is headquartered in the United Kingdom. To mitigate costs associated with maintaining dual residences, increased tax reporting obligations, and

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maintaining prior levels of retirement savings opportunities, Mr. Patricot's employment agreement provides for the following additional benefits:

- An annual allowance of €77,270 to assist with maintaining a temporary residence in London;
- Reimbursement of the cost of tax preparation assistance;
- An annual cash payment (net of taxes) equal to the contributions that would have been made on his behalf to certain tax-favorable savings plans had he remained an employee of our French company;
- Reimbursement of social security contributions in excess of those that would have been payable on gains related to his 2008 LTI awards had it been permissible to make them under our French tax-qualified subplans; and
- A company car and related allowances, which is a standard benefit for our executives in the United Kingdom.

In the event of Mr. Patricot's involuntary termination without cause, Mr. Patricot would be entitled to a payment equal to two times his base salary and target bonus at the time of such termination, subject to restrictive covenants under his employment agreement, including a six month non-competition period and a 12-month non-solicitation period.

Executive Benefit Programs

Our senior officers participate in our company-sponsored benefit programs on generally the same basis as other salaried employees in the country in which they are based. These benefits are designed to provide protection against the financial hardship that can result from illness, disability, or death, and to provide retirement income. In addition to these broad-based benefit programs, our Named Executive Officers are eligible to participate in the following executive-level benefit programs.

Retirement Plans

Effective January 1, 2011, CCE established a tax-qualified defined contribution plan to which the company will contribute 7% of each U.S.-based employee's compensation, up to Internal Revenue Code ("IRC") limits. To the extent that the full 7% cannot be contributed to the qualified plan due to IRC limits, contributions will be made to our nonqualified defined contribution plan, but only taking into consideration compensation up to $500,000. Therefore, the maximum amount of contributions any employee may receive during a calendar year is $35,000.

Legacy CCE sponsored a nonqualified pension plan for its U.S.-based executive management team, including senior officers. This plan was designed to offset the impact of the IRC limits and to provide an enhanced level of benefits. CCE assumed the benefit obligations under these plans for executives who became our employees. Participants continued to accrue benefits under this nonqualified plan through December 2010, at which time the plan was terminated and the benefits were paid out in a lump-sum. The nonqualified pension plan's benefit payments for our Named Executive Officers are described on page 69**.**

Executive Welfare Plan Benefits

All U.S.-based employees are covered under a long-term disability program that provides a monthly disability benefit of up to 60% of the employee's salary. Senior officers

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are also provided a monthly disability benefit of an additional 10% of his or her base salary, up to a maximum benefit of $15,000 under the broad-based program and the Executive LTD Plan. Also, our senior officers, as well as other members of management, are eligible to participate in an executive physical program that provides enhanced diagnostic screenings and services.

Use of Company Aircraft

The company operates aircraft that are used by our senior officers and other members of senior management to conduct company business. For personal security reasons, Mr. Brock is required by the board to use the company aircraft for all air travel, both business and personal. Other senior officers make limited use of the company aircraft for personal travel with the permission of the CEO. When officers, including Mr. Brock, use the company aircraft for personal reasons, the value of that use is reported as income, and they are responsible for the applicable taxes on that income.

Other Policies and Considerations

Compensation Risk Considerations

With respect to any Committee decision regarding senior officers' performance-based compensation opportunities, the Committee takes into consideration whether such opportunities would encourage the officers to take excessive or unreasonable business risks to realize the compensation at issue. Although a significant portion of our executive compensation opportunities are performance-based, the Committee does not believe that our executive compensation program encourages excessive risk-taking. Rather, the Committee has constructed the program to align the majority of each executive officer's compensation opportunities with the performance of the company's stock over longer periods of time and with less emphasis on incentive opportunities that could jeopardize the long-term alignment of our executive officers and shareowners.

The goals established under both the annual and long-term incentive programs by the Committee are directly related to the annual and strategic long-term business plans that are reviewed and approved by the full board. These plans and the progress against them are reviewed by the full board throughout the year. Directors are provided with detailed operational input and financial results, receiving a monthly report from senior management for those months in which there is no board meeting. Further, the board and the Committee hold executive sessions at each meeting and have open access to senior management or members of their teams throughout the year to discuss any business issues. Through all of these mechanisms the board and Committee have detailed visibility of the financial performance and contributing aspects of the company's performance to ensure that there have been no excessive or inappropriate risks taken to achieve results.

Stock Ownership Policy

Our stock ownership policy requires that each senior officer acquire and maintain significant levels of company stock, generally within five years of becoming subject to the policy. The ownership levels are determined as a multiple of the senior officer's base salary: 5 times for the CEO, 3 times for an executive vice president, 2 times for a senior vice president and 1 times for a corporate vice president. An officer's current ownership level, which is reviewed annually, is determined by including shares owned by the officer or an immediate family member, 60% of the value of shares underlying in-the money options, and all performance stock units or restricted stock units for which the performance conditions to vesting have been met.

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As of December 31, 2010, each of the Named Executive Officers had stock ownership levels at or above their respective ownership guidelines.

Anti-Hedging Policy

Our stock ownership policy also prohibits any executive from engaging in hedging strategies using puts, calls, or other derivative securities based on the value of the company's stock.

Equity Award Grant Policy

The Compensation Committee is solely responsible for making or modifying equity awards to our senior officers. The board has delegated authority to the CEO to make and modify equity awards to employees other than senior officers, subject to certain limits and procedural controls.

Our equity grant policy requires the exercise price for stock option grants to be at least equal to the closing market price on the grant date. The "grant date" is defined as the date on which both final approval of a grant has occurred and all of the elements of the grant are known. Our policy also sets forth the procedural and control requirements for granting annual, new hire, and promotional equity awards.

Tax and Accounting Considerations

The Compensation Committee and management consider the accounting and tax effects of various compensation elements when designing our annual incentive and equity compensation plans and making other compensation decisions. Although we design our plans and programs to be tax-efficient and to minimize compensation expense, these considerations are secondary to meeting the overall objectives of the executive compensation program.

Section 162(m) limits the tax deduction available for compensation over $1 million paid to a public company's CEO and to each of the three other most highly compensated executive officers (other than the CFO) unless such compensation is "performance-based." To the extent consistent with our executive compensation program and the officers' employment agreements, we have designed our annual incentive program and LTI awards to be performance-based and also to comply with requirements for tax deductibility where feasible. In some cases, however, certain equity grants and compensation arrangements, including the inaugural restricted stock award, the 2010 performance stock unit grant, and the retention incentive described above, will not be considered performance-based for section 162(m) purposes and may not be tax deductible.

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Summary Compensation Table

Name and Principal Position	Year[1]	Salary[2] ($)	Stock Awards[3] ($)	Option Awards[4] ($)	Non-Equity Incentive Plan Compensation[5] ($)	Change in Pension Value[6] ($)	All Other Compensation[7] ($)	Total ($)
John F. Brock	2010	1,192,308	11,298,420	2,800,158	3,500,000	3,734,736	323,432	22,849,054
Chairman and Chief Executive	2009	1,150,000	6,720,605	2,799,898	3,500,000	1,256,161	125,198	15,551,862
Officer	2008	1,144,039	3,899,522	2,617,454	147,344	1,070,538	219,745	9,098,642
William W. Douglas III	2010	543,500	2,099,620	599,865	1,165,000	308,379	121,109	4,837,473
Executive Vice President and	2009	515,000	1,440,130	600,166	1,133,000	136,534	9,918	3,834,748
Chief Financial Officer	2008	510,462	839,610	563,843	47,509	74,166	19,976	2,055,566
Hubert Patricot	2010	529,164	3,080,500	479,892	1,167,622	0	302,018	5,559,196
Executive Vice President and	2009	516,150	1,152,715	480,238	1,238,760	0	151,445	3,539,308
President, European Group	2008	500,847	480,198	322,196	484,749	0	1,028,759	2,816,749
John R. Parker, Jr.	2010	505,808	1,400,560	400,107	870,000	602,346	128,205	3,907,026
Senior Vice President and General Counsel	2009	485,000	960,086	399,760	853,600	387,416	14,051	3,099,913
Suzanne Patterson	2010	298,693	524,600	150,114	448,107	100,152	28,552	1,550,218
Vice President, Controller and Chief Accounting Officer								

All amounts shown are in U.S. dollars.

(1) CCE became a public company on October 2, 2010, and we paid the compensation for our Named Executive Officers' for the period of October 2, 2010 through December 31, 2010. However, we have included compensation provided to these officers by Legacy CCE for the period of January 1, 2010 through October 1, 2010 in order to give a complete description of the compensation they received in 2010. Also, we have included Legacy CCE compensation information for 2009 and 2008, except that the table does not include compensation information for certain prior years for Mr. Parker (2008) and Ms. Patterson (2008 and 2009) because they were not Named Executive Officers of Legacy CCE for those years.

(2) Mr. Patricot's salary has been converted to U.S. dollars from euros based on the average of the daily exchange rates for calendar year 2010, which was 1.328. The 2009 and 2008 amounts were based on exchange rates of 1.395 and 1.471, respectively.

(3) Amounts shown reflect the aggregate fair value of the inaugural restricted stock unit ("RSU") awards and the 2010 performance share unit ("PSU") awards as of their grant date calculated in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. The values were calculated by multiplying the closing price of the company's stock on the grant date by, (a) for the RSUs, the number of shares subject to the RSUs and, (b) for the PSUs, the number of shares if actual performance during the applicable performance period is consistent with the probable performance determined as of the grant date (150% of target award for 2010).

For the 2010 PSU awards, the value at the grant date, assuming the highest level of performance (200%) and the closing share price on that date ($24.40), are as follows:

Officer	Value at 200% Performance
John F. Brock	$ 8,398,480
William W. Douglas III	1,800,720
Hubert Patricot	1,439,600
John R. Parker, Jr.	1,200,480
Suzanne Patterson	448,960

Dividend equivalents provided for under the 2010 RSU and PSU awards were taken into account in determining the fair value of the underlying awards. No assumptions were made regarding the nontransferability for the awards. The valuation assumptions used for determining the amounts discussed in this footnote are provided in Note 11 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

(4) Amounts shown reflect the aggregate fair value of 2010 stock option awards as of their grant date calculated in accordance with ASC Topic 718. The values were calculated using the Black-Scholes valuation

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model. The valuation assumptions used for determining the amounts discussed in this footnote are provided in Note 11 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

(5) Amounts shown reflect the Named Executive Officers' total annual incentive earned during 2010 under the Executive Management Incentive Plan ("MIP"). These amounts were approved by the Human Resources and Compensation Committee at its February 7, 2011 meeting and will be paid in March 2011. Mr. Patricot's non-equity incentive plan compensation has been converted to U.S. dollars from euros based on the daily exchange rate 1.3577, which was the rate on February 7, 2011, the date on which the Human Resources and Compensation Committee approved Mr. Patricot's MIP award payment. Amounts shown are not reduced to reflect deferrals, if any, to qualified or nonqualified deferred compensation plans.

(6) The Named Executive Officers participated in the qualified and nonqualified defined benefit pension plans of Legacy CCE through October 1, 2010, and continued to participate in the spin-off of the nonqualified defined pension benefit plan, which we adopted, for the remainder of the year. The amounts shown include the change in the pension value during 2010 for Legacy CCE's qualified and nonqualified pension plans and (for the fourth quarter) our nonqualified pension plan. Prior to 2008, Legacy CCE's defined benefit pension plans' measurement dates were September 30. Beginning in 2008, the measurement dates changed to December 31. As a result, the amounts shown for 2008 reflect the annualized change in the actuarial present value of the Named Executive Officers' accumulated benefit under all Legacy CCE's defined benefit plans from October 1, 2007 to December 31, 2008. As explained in the "Pension Benefits" section beginning on page 66, we terminated the nonqualified pension plan on December 27, 2010 and paid out all benefits accrued under that plan.

Mr. Patricot, who is a French citizen, participates in the French social security program. He does not participate in any defined benefit pension plan sponsored by the company or its subsidiaries.

(7) Amounts shown as "All Other Compensation" reflect, for each Named Executive Officer, the sum of (i) the incremental cost to the company of all perquisites and other personal benefits; (ii) the amount of any tax reimbursements or gross-up payments, and (iii) the amounts contributed by the company to a defined contribution plan maintained by the company.

Type of Perquisite/Personal Benefit[a]	Mr. Brock	Mr. Douglas	Mr. Patricot	Mr. Parker	Ms. Patterson
Incremental cost of personal use of company aircraft[b]	$ 144,829	$ 0	$ —	$ 43,521	$ 0
Legal/financial fee assistance payment[c]	100,000	50,000	—	50,000	—
Payment in lieu of defined contribution participation[d]	0	0	55,346	0	0
Mobility allowance / costs associated with sponsoring reward and recognition events[e]	—	0	144,782	—	0
Auto allowance [f]	0	0	—	0	0
Other[g]	—	—	—	—	—

(a) This table outlines those perquisites and other personal benefits required by SEC rules to be separately described and/or quantified. A dash indicates that the Named Executive Officer received this type of perquisite or personal benefit but the amount was not required to be disclosed under SEC rules.

(b) Amounts shown reflect the incremental cost of personal use of company aircraft by the Named Executive Officers during 2010. These amounts were calculated based on the variable operating costs to the company for each flight hour attributed to personal use (as well as any flight hours attributable to empty pick-up or return flights), including fuel costs; labor, parts, and maintenance costs; landing and parking fees; on-board catering costs; and crew expenses during layovers. These per-hour costs were determined by using industry-standard cost-estimating guides, which are updated semi-annually. Because company aircraft are used primarily for business purposes, the amounts provided exclude fixed costs, such as pilot salaries and training and overhead costs associated with our aircraft hangar.

(c) For Messrs. Brock, Douglas and Parker, amounts shown reflect the one-time payment to each officer to cover legal fees associated with the negotiation of their employment agreements, which payment was provided for under such agreements. Under Mr. Patricot's employment agreement, the company provides tax return preparation assistance to Mr. Patricot. Under Ms. Patterson's employment agreement, the company provides an annual allowance that may be, but is not required to be, used for legal and financial planning assistance.

(d) No contributions were made to a company-sponsored savings plans on Mr. Patricot's behalf during 2010; however, pursuant to his employment agreement, he received a direct payment equal to the amount the company would have contributed to its French profit sharing plans in 2009 and 2010 on his behalf had he been eligible to participate in such plans. (The amount due Mr. Patricot in 2009 was not paid until 2010.) The exchange rate used to convert this payment from euros to U.S. dollars was 1.228.

(e) Amount reflects payments of a mobility allowance to Mr. Patricot related to his localization in Great Britain. This amount was paid pursuant to the terms of Mr. Patricot's employment agreement. The exchange rate used to convert this payment from euros to U.S. dollars was 1.363. Amount shown also reflects the

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incremental cost to the company for Mr. Patricot's participation in a recognition/reward travel program sponsored by the executive leadership team.

(f) Mr. Patricot receives the same auto allowance offered to all executives who are based in Great Britain. The exchange rate used to convert this allowance from euros to U.S. dollars was 1.328.

(g) "Other" Category includes items such as company-paid costs for the officer's participation in the executive physical program and premiums related to supplemental long-term disability coverage as well as the company's matching gifts under its charitable gifts program.

"All Other Compensation" also includes the amounts contributed by Legacy CCE and the company to defined contribution plans and the amount of any tax gross-up payments:

Compensation Category	Mr. Brock	Mr. Douglas	Mr. Patricot	Mr. Parker	Ms. Patterson
Company contributions to defined contribution plans[a]	$ 37,457	$ 52,561	—	$ 21,061	$ 11,107
Company-paid taxes[b]	—	—	58,546	—	—

(a) Amounts shown for U.S.-based Named Executive Officers reflect aggregate matching contributions made or credited on their behalf under Legacy CCE's 401(k) plan and supplemental savings plan for the first three quarters of 2010 and our nonqualified supplemental savings plan for the remainder of the year. For 2010, the matching contribution rate under both companies' plans was 50% on qualified and nonqualified plan deferrals, of up to 7% of a participant's salary and annual incentive.

(b) Amount shown reflects a tax gross-up payment to Mr. Patricot, which is related to the payment the company makes to him in lieu of participation in a defined contributions plan, as described above. The tax gross-up payment reported for 2010 relates to the 2009 and 2010 payments to which he was entitled. The exchange rate used to convert this payment to U.S. dollars from euros was 1.228.

Grants of Plan-Based Awards

The following table summarizes the annual incentive and equity awards granted to the Named Executive Officers during 2010. The following paragraphs describe the general terms of these awards; however, the provisions of these awards that apply upon a grantee's termination of employment under various scenarios are summarized in the "Potential Payments upon Termination or Change in Control" section beginning on page 71.

Incentive Compensation. The company provided an annual cash incentive opportunity to executives under the 2010 Executive Management Incentive Plan ("MIP"). A description of the MIP's design, relevant performance targets and actual performance is provided in the CD&A section on page 47.

Annual Stock Option Awards. On November 4, 2010, the Named Executive Officers were awarded stock options with an exercise price of $24.40. These options vest in one-third increments on November 4, 2011, 2012, and 2013. The U.S.-based Named Executive Officers' vested options may be exercised for ten years after the date of grant. Mr. Patricot's vested options may be exercised for ten years after the date of grant, assuming continued employment.

Annual Performance Share Unit Awards. On November 4, 2010, the Named Executive Officers were awarded PSUs, which entitle them to shares of company stock (and a cash payment representing hypothetical dividends) if the award's vesting conditions are satisfied. A description of the 2010 PSU design and relevant performance targets are provided in the CD&A section on page 51.

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Inaugural Restricted Stock Unit Awards. On November 4, 2010, the Named Executive Officers were each awarded an inaugural award of RSUs, which entitle them to shares of company stock (and a cash payment representing hypothetical dividends) if the award's vesting conditions are satisfied. A description of the 2010 Inaugural RSU awards is provided in the CD&A section on page 52.

GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	Committee Action Date[1]	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2]			Estimated Future Payouts Under Equity Incentive Plan Awards[3]			All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)[4]	Grant Date Fair Value of Stock and Option Awards[5]
			Threshold ($)	Target ($)	Max. ($)	Threshold (#)	Target (#)	Max. (#)			
John F. Brock											
2010 Executive MIP	2/11/2010	2/11/2010	400,262	1,601,048	4,162,725						
2010 Incentive Award Plan (Options)	11/4/2010	10/21/2010							473,800	24.40	2,800,158
2010 Incentive Award Plan (PSUs)	11/4/2010	10/21/2010				86,050	172,100	344,200			6,298,860
2010 Incentive Award Plan (RSUs)	11/4/2010	10/21/2010				—	204,900	—			4,999,560
William W. Douglas III											
2010 Executive MIP	2/11/2010	2/11/2010	135,043	540,173	1,404,450						
2010 Incentive Award Plan (Options)	11/4/2010	10/21/2010							101,500	24.40	599,865
2010 Incentive Award Plan (PSUs)	11/4/2010	10/21/2010				18,450	36,900	73,800			1,350,540
2010 Incentive Award Plan (RSUs)	11/4/2010	10/21/2010				—	30,700	—			749,080
Hubert Patricot											
2010 Executive MIP	2/11/2010	2/11/2010	132,033	528,132	1,373,143						
2010 Incentive Award Plan (Options)	11/4/2010	10/21/2010							81,200	24.40	479,892
2010 Incentive Award Plan (PSUs)	11/4/2010	10/21/2010				14,750	29,500	59,000			1,079,700
2010 Incentive Award Plan (RSUs)	11/4/2010	10/21/2010				—	82,000	—			2,000,800
John R. Parker, Jr.											
2010 Executive MIP	2/11/2010	2/11/2010	100,596	402,385	1,046,200						
2010 Incentive Award Plan (Options)	11/4/2010	10/21/2010							67,700	24.40	400,107
2010 Incentive Award Plan (PSUs)	11/4/2010	10/21/2010				12,300	24,600	49,200			900,360
2010 Incentive Award Plan (RSUs)	11/4/2010	10/21/2010				—	20,500	—			500,200
Sue Patterson											
2010 Executive MIP	2/11/2010	2/11/2010	52,009	208,035	540,890						
2010 Incentive Award Plan (Options)	11/4/2010	10/21/2010							25,400	24.40	150,114
2010 Incentive Award Plan (PSUs)	11/4/2010	10/21/2010				4,600	9,200	18,400			336,720

2010 Incentive Award Plan (RSUs)	11/4/2010	10/21/2010		—	7,700	—	187,880

(1) At its October 2010 meeting, the Human Resources and Compensation Committee approved the terms and value of the annual option and PSU awards, as well as the inaugural RSU awards, as noted above. These awards were granted under the company's 2010 Incentive Award Plan.

(2) Amounts shown reflect the threshold, target, and maximum awards for business goals under the 2010 MIP, which is described in detail in the CD&A beginning on page 48. For purposes of this table, we have applied an individual performance factor of 1.0 for each officer under the threshold and target incentive amounts so that the incentive amount payable for the minimum and target levels of business performance are described. However, because the maximum incentive amount could have been earned by applying a 1.3 performance factor, this feature of the MIP is reflected in the maximum incentive amount. Individual performance factors below 1.0 could have reduced each of the amounts to $0.

The actual MIP award payments, the amounts of which are provided in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table, were approved at the Committee's February 2011 meeting and will be made in March 2011.

(3) The amounts shown are the threshold, target, and maximum numbers of shares of company stock that may be earned, based on the extent to which the EPS target goal is met under the 2010 PSU Awards.

(4) The exercise price of options granted in 2010 is the closing price of the company's stock on the grant date, November 4, 2010, as reported in the NYSE Composite Transactions listing.

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[5] The fair value of the stock option awards was determined under the Black-Scholes valuation model. The fair value of the RSU and PSU awards was determined multiplying the closing price of the company's stock on the grant date by (a) for the RSUs, the number of shares that would be subject to the RSUs and, for the PSUs the number of shares that would be awarded if actual performance during the performance period reflects the probable outcome of the performance condition as of the grant date (150%).

Dividend equivalents provided under the PSU and RSU awards were taken into account in determining the fair value of the underlying awards. No assumptions were made regarding the nontransferability for any of the 2010 awards. The valuation assumptions used for determining the amounts discussed in this footnote are provided in Note 11 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Outstanding Equity Awards at Fiscal Year-End

The table below summarizes the Named Executive Officers' equity awards that were unvested or unexercised, as applicable, as of December 31, 2010.

		Options Awards					Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (# Exercisable)	Number of Securities Underlying Unexercised Options (# Unexercisable)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)
John F. Brock										
Options	4/ 25/2006	1,312,842			$ 14.19	4/25/2016				
Options	8/3/2006	371,972			$ 14.94	8/3/2016				
Options	10/31/2007	340,318			$ 17.70	10/31/2017				
Options	10/30/2008	629,231	491,393[1]		$ 6.74	10/30/2018				
Options	11/4/2009	258,825	517,649[2]		$ 13.11	11/4/2019				
Options	11/4/2010		473,800[3]		$ 24.40	11/4/2020				
RSUs	11/4/2010								204,900[4]	$ 5,128,647
PSUs	10/31/2007						420,402[5]	$ 10,522,662		
PSUs	10/30/2008						1,158,512[6]	$ 28,997,555		
PSUs	11/4/2009						641,252[7]	$ 16,050,538		
PSUs	11/4/2010								86,050[8]	$ 2,153,831
William W. Douglas III										
Options	7/26/2004	29,174			$ 17.50	7/26/2014				
Options	9/1/2005	58,348			$ 15.30	9/1/2015				
Options	8/3/2006	102,146			$ 14.94	8/3/2016				

Options	10/31/2007	65,933		$ 17.70	10/31/2017				
Options	10/30/2008	105,855	105,854[1]	$ 6.74	10/30/2018				
Options	11/4/2009	55,480	110,959[2]	$ 13.11	11/4/2019				
Options	11/4/2010		101,500[3]	$ 24.40	11/4/2020				
RSUs	11/4/2010							30,700[4]	$ 768,421
PSUs	10/31/2007					81,398[5]	$ 2,037,392		
PSUs	10/30/2008					249,442[6]	$ 6,243,533		
PSUs	11/4/2009					137,412[7]	$ 3,439,422		
PSUs	11/4/2010							18,450[8]	$ 461,803

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		Options Awards					Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (# Exercisable)	Number of Securities Underlying Unexercised Options (# Unexercisable)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)
Hubert Patricot										
Options	2/26/2004	25,527			$ 16.19	2/26/2014				
Options	9/1/2005	14,587			$ 15.30	9/1/2015				
Options	8/3/2006	15,316			$ 14.94	8/3/2016				
Options	10/31/2007	12,836			$ 17.70	10/31/2017				
Options	10/30/2008	120,975	60,488[1]		$ 6.74	10/30/2018				
Options	11/4/2009	44,393	88,787[2]		$ 13.11	11/4/2019				
Options	11/4/2010		81,200[3]		$ 24.40	11/4/2020				
RSUs	11/1/2007						43,761[9]	$1,095,338		
RSUs	11/4/2010								82,000[4]	$ 2,052,460
PSUs	10/31/2007						13,420[5]	$ 335,903		
PSUs	10/30/2008						142,664[6]	$3,570,880		
PSUs	11/4/2009						109,988[7]	$2,753,000		
PSUs	11/4/2010								14,750[8]	$ 369,193
John R. Parker, Jr.										
Options	2/26/2004	72,935			$ 16.19	2/26/2014				
Options	9/1/2005	58,348			$ 15.30	9/1/2015				
Options	8/3/2006	24,798			$ 14.94	8/3/2016				
Options	10/31/2007	38,364			$ 17.70	10/31/2017				
Options	10/30/2008		68,025[1]		$ 6.74	10/30/2018				
Options	11/4/2009	36,954	73,908[2]		$ 13.11	11/4/2019				
Options	11/4/2010		67,700[3]		$ 24.40	11/4/2020				
RSUs	11/4/2010								20,500[4]	$ 513,115
PSUs	10/31/2007						47,556[5]	$1,190,327		

PSUs	10/30/2008				160,460[6]	$4,016,314		
PSUs	11/4/2009				91,608[7]	$2,292,948		
PSUs	11/4/2010						12,300[8]	$ 307,869
Suzanne Patterson								
Options	10/30/2008	6,685[1]	$ 6.74	10/30/2018				
Options	11/4/2009	27,715[2]	$ 13.11	11/4/2019				
Options	11/4/2010	25,400[3]	$ 24.40	11/4/2020				
RSUs	10/30/2008				10,028[10]	$ 251,001		
RSUs	11/4/2010						7,700[11]	$ 192,731
PSUs	10/31/2007				15,172[5]	$ 379,755		
PSUs	10/30/2008				33,424[6]	$ 836,603		
PSUs	11/4/2009				34,426[7]	$ 861,683		
PSUs	11/4/2010						4,600[8]	$ 115,138
Restricted Shares	2/27/2006				10,000[12]	$ 250,300		

Footnote/Type of Grant	Grant Date	Vesting Rate	Vesting Dates	Conditions
[1] Service-based stock options	10/30/2008	33 1/3% per year	10/30/2009 10/30/2010 10/30/2011	• Continued employment through vesting date required
[2] Service-based stock options	11/4/2009	33 1/3% per year	11/4/2010 11/4/2011 11/4/2012	• Continued employment through vesting date required
[3] Service-based stock options	11/4/2010	33 1/3% per year	11/4/2011 11/4/2012 11/4/2013	• Continued employment through vesting date required
[4] Performance-based restricted stock units	11/4/2010	100% at vesting date	11/4/2012	• Continued service through the vesting date is required. For Messrs. Brock, Douglas, Patricot and Parker satisfactory attainment of the 2011 and 2012 business goals is also required
[5] Performance share units	10/31/2007	N/A	4/30/2011	• Maximum number of shares were earned based on actual performance for the performance period of 1/1/2008 through 12/31/2010 • Continued employment through 4/30/2011 required

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Footnote/Type of Grant	Grant Date	Vesting Rate	Vesting Dates	Conditions
(6) Performance share units	10/30/2008	N/A	4/30/2012	• Maximum number of shares were earned based on actual performance for the performance period of 1/1/2009 through 12/31/2009 • Continued employment through 4/30/2012 required
(7) Performance share units	11/4/2009	N/A	4/30/2013	• Maximum number of shares were earned based on actual performance for the performance period of 1/1/2010 through 12/31/2010 • Continued employment through 4/30/2013 required
(8) Performance share units	11/4/2010	N/A	12/31/2013	• Number of shares of stock to be issued based on assumed threshold performance of 50% of target for the performance period of 1/1/2011 through 12/31/2011 (actual number of shares awarded may vary from this amount based on actual company performance) • Continued employment through 12/31/2013 required
(9) Performance-based restricted stock units	11/1/2007	100% at vesting date	11/1/2011	• Performance criteria applicable to award met during 2010 • Continued employment through 11/1/2011 required
(10) Service-based restricted stock units	10/30/2008	100% at vesting date	10/30/2011	• Continued employment through 10/30/2011 required
(11) Service-based restricted stock units	11/4/2010	100% at vesting date	11/4/2012	• Continued employment through vesting date required
(12) Restricted Shares	2/27/2006	100% at vesting date	2/27/11	• Performance criteria applicable to award met during 2010 • Continued employment through 2/27/2011 required

Option Exercises and Stock Vested

During 2010, the Named Executive Officers had restricted stock and/or restricted stock unit awards, and they exercised stock options, as described in the following table:

OPTION EXERCISES AND STOCK VESTED

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
John F. Brock	353,553	6,237,630	183,550	5,332,128
William W. Douglas III	—	—	112,072	3,242,524
Hubert Patricot	43,000	481,327	8,990	258,147
John R. Parker, Jr.	293,688	3,211,308	31,182[1]	899,965[1]
Suzanne D. Patterson	52,414	472,776	7,350	213,518

(1) For Mr. Parker, includes 19,182 restricted stock units under awards that fully vested prior to the completion of the Transaction, but are not payable until specified future date under the terms of such awards. The value of these awards (which were converted from Legacy CCE awards to CCE awards upon the completion of the Transaction) is also included in the nonqualified deferred compensation table below.

Pension Benefits

During 2010, our Named Executive Officers, other than Mr. Patricot, participated in the U.S. defined benefit pension programs described below. Mr. Patricot, who is a French citizen and participates in the French social security program, does not participate in any defined benefit pension program sponsored by the company (or its subsidiaries).

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Legacy CCE's Employees' Pension Plan

During the first three quarters of 2010, our U.S.-based Named Executive Officers participated in the Coca-Cola Enterprises Inc. Employees' Pension Plan (the "Pension Plan"). Legacy CCE continued to sponsor the Pension Plan following the Transaction, but our employees, including our Named Executive Officers, ceased active participation in that plan on October 2, 2010 and accrued no additional benefits after that date. The Pension Plan is a tax-qualified defined benefit pension plan, which provided basic pension benefits for substantially all of Legacy CCE's U.S. employees (excluding certain employees covered by collective bargaining agreements). The material terms of the Pension Plan, as applicable to our U.S.-based Named Executive Officers through October 2, 1010, are described below.

Benefit Formula. The benefit formula of the Pension Plan provided an annual benefit (expressed as a life annuity payable at normal retirement age) equal to 1.15% of a participant's final average earnings multiplied by his or her number of years of benefit service with Legacy CCE. "Benefit service" was defined as each month of service in which the participant received compensation. "Final average earnings" was the highest average compensation received by the participant during three consecutive calendar years out of his or her last 10 years of employment. Covered compensation under the Pension Plan included salary and annual incentives.

Vesting. A participant's benefit under the Pension Plan vested when he or she earned five years of vesting service or attained age 65. All of our Named Executive Officers were vested in their Pension Plan benefit as of October 2, 2010.

Normal and Early Retirement. A retired participant could begin receiving his or her normal retirement benefits at normal retirement age. A participant's normal retirement age under the Pension Plan is based on the year in which he or she was born, as follows: before 1938—age 65; between 1938 and 1954—age 66; and after 1954—age 67. A retired participant who is age 55 or older could begin receiving Pension Plan benefits that are reduced by 6.67% for each of the first five years, and 3.33% for each additional year, that a participant's benefit commencement date preceded his or her normal retirement date. Messrs. Brock and Parker were the only Named Executive Officers who were eligible during 2010 to retire and receive an early retirement benefit under the Pension Plan.

Forms of Benefit Payment. Prior to January 1, 2011, the Pension Plan's normal retirement benefit for an unmarried participant was a single life annuity. The normal form of benefit for a married participant was an annuity paid to the participant for the remainder of his or her life, with payments equal to 50% of the amount that was being paid to the participant paid to the participant's surviving spouse for the remainder of his or her life. Effective January 1, 2011, a terminated Legacy CCE participant, including the Named Executive Officers, may elect to receive the present value of his or her benefit in a lump-sum payment at any time.

Executive Pension Plan

The Coca-Cola Enterprises Executive Pension Plan (the "Executive Pension Plan") was a nonqualified defined benefit pension plan designed to provide enhanced pension benefits to certain management employees, including benefits that could not be provided under the Pension Plan due to IRC limits on qualified plans. Upon the completion of the Transaction, we accepted a spin-off of the Executive Pension Plan obligations for the former Legacy CCE executives who became our employees. However, the Human Resources and Compensation

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Committee terminated the plan on December 27, 2010, provided for the vesting of any unvested benefits, and required a complete distribution of the company's liabilities under the plan in the form of a lump-sum payment to each participant.

Except as noted below, the material terms of the Executive Pension Plan were the same as those of the Pension Plan.

Benefit Formula. The Executive Pension Plan provided a benefit equal to the participant's years of benefit service multiplied by:

- 1.15% of final average earnings (the Pension Plan formula), plus
- 0.25% of the portion of final average earnings that exceeded the Social Security wage base in effect for the last year in which the participant accrued a benefit (which was $106,800 in 2010).

This "total" benefit amount was then reduced by the participant's benefit under the Pension Plan.

Benefit service was determined in the same manner as under the Pension Plan, except that the company could grant additional service. Mr. Brock is the only Named Executive Officer who was granted additional years of benefit and/or vesting service under the Executive Pension Plan, as required by the terms of his employment agreement with Legacy CCE. Specifically, under that agreement, Mr. Brock received two additional months of benefit service for each month of service actually earned under the plan. The Compensation Committee continued this arrangement under the Executive Plan for the period of October 2, 2010 through December 27, 2010. Although the agreement provided that the benefits attributable to the additional service would vest on April 26, 2011, the Compensation Committee provided for the vesting of his full benefit as of the plan's termination date.

Final Average Earnings. A participant's final average earnings amount was calculated in the same manner as for the Pension Plan, except that considered compensation included compensation above the limits under the Pension Plan that are imposed by law and compensation deferred under the nonqualified supplemental savings plan.

Normal and Early Retirement. Benefits under the Executive Pension Plan are payable at age 65, which is sooner than the Pension Plan normal retirement age for participants born after 1937. None of the Named Executive Officers had reached the Executive Pension Plan's normal retirement age by December 31, 2010.

A participant could also retire after attaining age 55, but before attaining age 65, in which case, his or her Executive Pension Plan benefit would be reduced by 1.5% for each of the first five years, and 5% for each additional year, that his or her benefit commencement date precedes his or her 65th birthday.

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The table below shows the present value of the accumulated benefits payable to each of the Named Executive Officers, together with the number of years of benefit service credited to each officer, under the Legacy CCE Pension Plan as of October 2, 2010. The table also shows the amount of each officer's lump-sum payment under the Executive Pension Plan upon its termination on December 27, 2010.

Pension Benefits

Name	Plan Name	Number of Years Credited Service (#)[1]	Present Value of Accumulated Benefit ($)[2]	Payments During Last Fiscal Year ($)[3]
John F. Brock	Employees' Pension Plan	4.5833	119,503	0
	Executive Pension Plan	14.2500	—	8,080,322
William W. Douglas III	Employees' Pension Plan	6.3333	81,844	0
	Executive Pension Plan	6.5000	—	868,782
John R. Parker, Jr.	Employees' Pension Plan	14.0833	320,096	0
	Executive Pension Plan	14.2500	—	2,186,745
Suzanne D. Patterson	Employees' Pension Plan	4.7500	60,621	0
	Executive Pension Plan	4.9167	—	240,492

(1) Benefit service under the Employees' Pension Plan was determined as of October 2, 2010, the date on which the Transaction was completed. Benefit service for the Executive Pension Plan was determined as of December 27, 2010. For the Executive Pension Plan, years of credited service reflect the service earned as of December 27, 2010, the plan's termination date. For Mr. Brock, the service shown includes 4.7547 years of actual service, as well as the additional service credits (two months for each actual month) provided for under his employment agreement with Legacy CCE and continued by our Committee.

(2) The present values of the accumulated benefits under the Legacy CCE Employees' Pension Plan were determined by using a discount rate of 5.125%, a lump-sum interest rate of 3.125%, and the 2010 mortality table prescribed by the Pension Protection Act of 2006 and by reducing benefits to age 65 using that plan's early retirement reduction factors. These values were determined as of October 2, 2010 using the financial statement reporting assumptions in effect for Legacy CCE as of that date. There are no 2010 year-end values shown for accumulated benefits under the Executive Plan because all benefits were paid out prior to December 31, 2010.

(3) The benefit payment under the Executive Pension Plan were determined by using the assumptions in effect in December 2010, which was 3.39% (the ten-year treasury for October 2009) and the 2010 mortality table for lump sums prescribed by the Pension Protection Act of 2006 and reducing benefits to the participant's age as of December 2010. No discount rate was applied since the benefits were immediately payable.

Nonqualified Deferred Compensation

Supplemental Savings Plan. Legacy CCE sponsored a nonqualified supplemental savings plan (the "Supplemental Plan") from which we accepted a spin-off plan that included the balances of our U.S.-based Named Executive Officers accounts as of October 1, 2010. The Supplemental Plan allows participants to defer the receipt and taxation of up to 70% of their regular pay and annual incentive awards. We continued participant's deferrals and company matched contributions through the end of 2010.

Company Contributions. For 2010, a participant's Supplemental Plan accounts were credited with company matching contributions, but only to the extent that the related contributions would have been matched under Legacy CCE's 401(k) plan without regard to the IRC limit on participant contributions ($16,500 for 2010). The matching contribution rate for 2010 was as follows: 100% up to 1% of pay deferred and 50% for each additional percentage of pay deferred, up to 5% of covered pay.

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Effective January 1, 2011, the plan no longer provides for company matching contributions; instead, the company will credit contributions equal to 7% of the participant's salary and annual incentive award for the year to the extent such contributions are in excess of the IRS contribution limits to our 401(k) plan. However, $500,000 is the maximum compensation that will be used in determining the company's annual contribution credit to a participant's Supplemental Plan account.

Forms of Benefit. A participant may receive Supplemental Plan distributions only following his or her separation from service with the company or in a designated year following separation. The distribution is paid as a lump-sum or in up to 10 annual installments, according to the participant's election.

Deferral of Vested Restricted Stock Unit Awards. Pursuant to the terms of the awards, the shares (and cash equal to hypothetical dividend credits) payable upon the vesting of certain restricted stock unit awards may not be distributed until a specified future date. On such specified date, the shares and cash will be distributed to the participant in a lump-sum. Because the awards are no longer subject to forfeiture, they are considered to be a nonqualified deferred compensation arrangement for purposes of the following table. No payments were made under these awards during 2010.

The table below summarizes the Supplemental Plan contributions made by the U.S.-based Named Executive Officers as well as by Legacy CCE and the company during 2010. The table also shows the aggregate earnings credited to the executives' Supplemental Plan accounts during 2010, as well as the executives' aggregate balances under the Supplemental Plan as of December 31, 2010. None of the Named Executive Officers received payments under the Supplemental Plan during 2010. For Mr. Parker, the table also includes amounts related to his restricted stock unit awards that vested in 2010.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)(3)	Aggregate Balance at Last FYE ($)(4)
John F. Brock	239,764	26,358	190,325	3,704,543
William W. Douglas III	263,026	43,986	58,944	641,766
Hubert Patricot(5)	0	0	6,347	141,942
John R. Parker, Jr.	721,959	12,486	200,905	2,177,391
Suzanne Patterson	3,011	2,532	2,510	29,768

(1) Contributions to the Supplemental Plan that relate to an executive's deferrals from salary are included in the "Salary" column of the Summary Compensation Table on page 60. Contribution amounts that relate to deferrals of annual incentives are included in the 2009 row of the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table. For Mr. Parker, the amount shown includes the value of two restricted stock unit awards on the date of their vesting (and any hypothetical dividends credited on that date).

(2) All company matching contributions to the Supplemental Plan are included in the "All Other Compensation" column of the Summary Compensation Table.

(3) A participant's account under the Supplemental Plan is deemed to be invested in the hypothetical investment options selected by the participant from among the investment options available under the company's 401(k) plan. The account is credited with gains or losses actually experienced by the selected hypothetical investments. Accordingly, the Supplemental Plan does not credit above-market or preferential earnings on nonqualified deferred compensation. For Mr. Parker, the earnings with respect to his deferred

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vested restricted stock unit award is equal to the increase in value of the shares of our common stock underlying the awards, as well as the crediting of hypothetical dividends that were earned upon the awards' vesting and since the vesting dates.

(4) Amounts shown include the executive's and company's contributions and associated earnings during 2010 (and for Mr. Parker the value of restricted stock awards that vested in 2010 and any associated earnings on those awards between the vesting date and December 31, 2010), as well as deferrals of salary and annual incentives (together with associated earnings) from prior years' participation in Legacy CCE's Supplemental Plan.

(5) Amounts shown for Mr. Patricot reflect his 2010 earnings and December 31, 2010 account balance under our French company's defined contribution plan (as converted from euros to U.S. dollars using a December 31, 2010 exchange rate of 1.325). Mr. Patricot has not participated in this plan since his relocation to Great Britain in 2009.

Potential Payments upon Termination or Change in Control

The company has entered into employment agreements with each of the U.S.-based Named Executive Officers that provide for cash payments in the event of the following circumstances:

- involuntary termination without cause;
- voluntary termination by the executive for good reason;
- involuntary termination without cause or voluntary termination for good reason within two years of a change in control of the company; and
- death or termination due to disability.

Mr. Patricot's employment agreement with our United Kingdom subsidiary provides for cash payments in the event of his involuntary termination without cause.

The Named Executive Officers' employment agreements, including the methodology for calculating any payments under these potential termination scenarios and the executives' obligations to the company under such circumstances, are described beginning on page 54 of the Compensation Discussion and Analysis section of this proxy statement.

The company does not provide any payments, and no equity awards become vested (or option exercise periods extended) in the event of a change of control of the company, unless there is also a subsequent termination event. The company also does not provide any payments, and no equity awards become vested (or option exercise periods extended) if the executive is terminated for cause, except that equity awards may become vested (and the option exercise period extended) if the executive meets the Rule of 75 or Rule of 60 retirement requirements at the time of his or her termination.

The "Potential Termination Scenario Summary Table" that begins on page 74 shows the amount of any cash benefits payable under the various termination events, as well as the value of any equity for which vesting is accelerated upon such an event.

The treatment of equity awards upon termination of employment depends on the reason for the termination and the executive's age and length of service. The charts below detail the termination provisions of the equity awards held by our Named Executive Officers on December 31, 2010.

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Stock Option Awards

2010 Awards. The stock option awards granted in 2010 to our Named Executive Officers provide for the following treatment:

Termination Event	Vesting Treatment of Unvested Options	Vested Options Exercise Period (After Date of Termination)
Involuntary termination without cause or voluntary termination with good reason within two years after a change in control ("Change in Control Termination")	100% vesting	Option expiration date
Involuntary termination or voluntary termination for good reason ("Severance Termination")	Pro rata vesting based on service between grant and vesting dates	Option expiration date (Mr. Patricot: 24 months following termination)
Death or disability	100% vesting	60 months after death or termination due to disability (Mr. Patricot: 36 months)
Rule of 60 Retirement (Mr. Patricot only)	100% vesting	48 months after termination (36 months for UK approved options)
Other	Forfeiture	Option expiration date (Mr. Patricot: 6 months after termination)

Pre-2010 Awards. Taking into account the change in control of Legacy CCE that occurred in 2010, the stock option awards granted prior to 2010 to our Named Executive Officers provide for the following treatment:

Termination Event	Vesting Treatment of Unvested Options	Vested Options Exercise Period (After Date of Termination, but Not Exceeding Option Expiration Date)
Change in Control Termination	100% vesting of 2008 and 2009 awards (all others fully vested)	Option expiration date
Death or disability	100% vesting of 2008 and 2009 awards (all others fully vested)	36 months after death or termination due to disability (60 months for pre-2006 awards)
		Mr. Patricot: 6 months after death; 36 months after termination due to disability (60 months for pre-2006 awards)
Retirement at or after age 55 with at least 5 years of service if the sum of age and years of service is at least 75 ("Rule of 75 Retirement")	N/A; awards fully vested	60 months after termination for pre-2006 awards 48 months after termination for 2006 and 2007 awards
Retirement at or after age 55 (Mr. Patricot: age 62) with at least 5 years of service for 2006 and 2007 awards	N/A: awards fully vested	48 months after termination
Retirement at or after age 55 (Mr. Patricot: age 65) with at least 5 years of service for 2008 and 2009 awards ("Rule of 60 Retirement")	100% vesting	48 months after termination (Mr. Patricot: 36 months after termination)
Other	Forfeiture	6 months after termination

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Performance Share Unit Awards

If a senior officer's employment with the company terminates before his or her 2007 through 2010 performance share unit awards have vested, the following terms apply:

2010 PSU Award

Termination Event	Applicable Terms
Severance Termination	Service-vesting condition waived pro-rata on pro rata portion of the award earned, if any, as of December 31, 2011
Rule of 60 Retirement (Mr. Patricot only)	Service-vesting condition waived on a pro-rata portion of the award, if any earned as of December 31, 2011
Death, disability or Change of Control Termination	Service-service condition waived on 100% of the award's target portion if event before December 31, 2011 and earned portion if event occurs on or after that date
Other	PSUs forfeited on the termination date

2009 PSU Award

Termination Event	Applicable Terms
Death, disability or Severance Termination	100% of award already earned vests
Rule of 60 Retirement on or after January 1, 2011 and before November 4, 2011	Pro-rata portion of award vests
Rule of 60 Retirement on or after November 4, 2011	100% of the award already earned vests
Other	Award forfeited on the termination date

2008 PSU Award

Termination Event	Applicable Terms
Rule of 60 Retirement (Mr. Patricot: Retirement is age 65)	Pro-rata portion of earned award vests immediately
Death, disability or Severance Termination	100% of the earned award vests
Other	Award forfeited on the termination date

2007 PSU Award

Termination Event	Applicable Terms
Rule of 75 Retirement	Pro rata portion of earned award vests immediately
Death, disability or Severance Termination	100% of earned award immediately vested
Other	Award forfeited on the termination date

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Restricted Stock/Restricted Stock Unit Awards

2006-2009 Restricted Stock and Restricted Stock Unit Awards

If a senior officer's employment with the company terminates before his or her restricted stock or RSU awards have vested, the following terms apply:

Termination Event	Applicable Terms
Death, disability	100% of the award vests immediately
Severance Termination (U.S.-based senior officers only)	100% of the award will vest immediately
Other	Award forfeited on the termination date.

2010 Inaugural Restricted Stock Unit Awards

If a senior officer's employment with the company terminates before his or her 2010 inaugural RSU award has vested, the following terms apply:

Termination Event	Applicable Terms
Death or disability	100% of the award immediately vests
Rule of 60 Retirement or involuntary termination or, within 2 years of a change in control, voluntary termination for good reason (Mr. Patricot only)	A pro rata portion of the award will vest immediately
Severance Termination (U.S.-based senior officers only)	100% of the award will immediately vest
Other	Award forfeited on the termination date

Potential Termination Scenario Summary Table

The amounts shown in the table below assume that the specified hypothetical triggering event (termination or change in control, as applicable) occurred on December 31, 2010. (A change in control without a subsequent termination is not an event that triggers any cash payments or the acceleration of any equity award's vesting.)

Values shown in the table and footnotes below are based on the closing price of the company's stock on December 31, 2010, which was $25.03. The amounts shown reflect only the additional payments or benefits that a Named Executive Officer would have received upon the occurrence of the respective triggering events listed below; they do not include the value of payments or benefits that would have been earned, or any amounts associated with equity awards for which vesting has not been accelerated or performance requirements waived on account of the triggering event. Other relevant assumptions and explanations are provided in the footnotes following the table.

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Named Executive Officer	Payment Type	Potential Payments upon Termination or Change in Control				
		Involuntary Termination w/o Cause	Voluntary Termination for Good Reason	Termination within 2 Years of Change in Control (Involuntary or Good Reason Required)	Voluntary Termination w/o Good Reason or Rule of 60/75 Retirement	Death/ Disability
John F. Brock	Cash	$ 14,110,000[1]	$ 14,110,000[1]	$ 14,110,000[1]	$ 0	$ 28,110,000
	Intrinsic Value of RSUs/PSUs after Vesting Acceleration[3]	56,224,861	56,224,861	$ 65,007,065	$ 0	$ 65,007,065
	Intrinsic Value of Options after Vesting Acceleration[3]	15,174,537	15,174,537	$ 15,456,448	$ 0	$ 15,456,448
	Total	$ 85,509,398	$ 85,509,398	$ 94,573,513	$ 0	$ 108,573,513
William W. Douglas III	Cash	$ 6,050,000[1]	$ 6,050,000[1]	$ 6,050,000[1]	$ 0	$ 9,050,000[2]
	Intrinsic Value of RSUs/PSUs after Vesting Acceleration[3]	11,832,994	11,832,994	$ 13,412,376	$ 0	$ 13,412,376
	Intrinsic Value of Options after Vesting Acceleration[3]	3,262,253	3,262,253	$ 3,322,646	$ 0	$ 3,322,646
	Total	$ 21,145,247	$ 21,145,247	$ 22,785,022	$ 0	$ 25,785,022
Hubert Patricot	Cash	$ 2,162,400[1]	$ 0	$ 2,162,400[1]	$ 0	$ 0
	Intrinsic Value of RSUs/PSUs after Vesting Acceleration[3]	7,965,021	$ 0	$ 10,545,965	$ 0	$ 10,545,965
	Intrinsic Value of Options after Vesting Acceleration[3]	2,167,509	$ 0	$ 2,215,823	$ 0	$ 2,215,823
	Total	$ 12,294,929	$ 0	$ 14,924,188	$ 0	$ 12,761,788
John R. Parker, Jr.	Cash	$ 5,254,000[1]	$ 5,254,000[1]	$ 5,254,000[1]	$ 0	$ 7,254,000[2]
	Intrinsic Value of RSUs/PSUs after Vesting Acceleration[3]	7,574,756	7,574,756	$ 8,628,442	$ 5,857,592	$ 8,628,442
	Intrinsic Value of Options after Vesting Acceleration[3]	2,127,530	2,127,530	$ 2,167,812	$ 2,125,161	$ 2,167,812
	Total	$ 14,956,286	$ 14,956,286	$ 16,050,253	$ 7,982,753	$ 18,050,253
Suzanne Patterson	Cash	$ 2,480,000[1]	$ 2,480,000[1]	$ 2,480,000[1]	$ 0	$ 3,230,000[2]
	Intrinsic Value of RSUs/PSUs after Vesting Acceleration[3]	2,607,522	2,607,522	$ 3,002,349	$ 0	$ 3,002,349
	Intrinsic Value of Options after Vesting Acceleration[3]	453,520	453,520	$ 468,633	$ 0	$ 468,633
	Total	$ 5,541,043	$ 5,541,043	$ 5,950,982	$ 0	$ 6,700,982

[1] For the Named Executive Officers (other than except Mr. Patricot), amount shown is the lump-sum cash severance benefit provided for under the terms of the executive officer's employment agreements in the event the executive officer is involuntarily or constructively terminated without cause or the executive officer voluntarily terminates for good reason. These amounts are equal to: (a) the officer's annual base salary as of December 31, 2010 plus his or her MIP target award, multiplied by three (the number of full years remaining in his or her employment term as of that date); and (b) the amount of his or her retention award.

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For Mr. Patricot, amount shown is a lump-sum cash severance benefit provided for under his employment agreement, which is his salary as of December 31, 2010 plus his MIP target award, multiplied by two. The conversion to U.S. dollars from euros is based on the December 31, 2010 exchange rate of 1.325**.**

Although the terms of the agreements and equity awards may vary somewhat, generally, "cause" is defined as (a) gross misconduct by the executive that is materially detrimental to the company, (b) acts of personal dishonesty or fraud by the executive toward the company, or (c) the executive's conviction of a felony. "Good reason" generally means (a) a material diminution of duties, responsibilities or authority, (b) a reduction in salary or annual target MIP award opportunity, or (c) a change from the work location specified in the executive's employment agreement.

(2) For the Named Executive Officers (other than except Mr. Patricot), amount shown is the lump-sum cash severance benefit provided under the terms of the executive officer's employment agreements, which is equal to: (a) the officer's annual base salary as of December 31, 2010 plus his or her MIP target award, multiplied by three (the number of full years remaining in his or her employment term); (b) the amount of his or her retention award, and (c) the cash value of the two annual long-term incentive awards.

(3) Amounts shown reflect the intrinsic value of stock-based awards and options with respect to which, under the terms of the applicable grant documents and/or employment agreements, (i) service conditions to vesting would be waived upon the occurrence of the termination scenario, and/or (ii) any applicable performance conditions that have not previously been satisfied would be waived under such scenario.

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EQUITY COMPENSATION PLAN INFORMATION

The following table gives information about our shares of common stock that may be issued upon the exercise of options, warrants, and rights under all of our equity compensation plans as of December 31, 2010.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)		Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for further issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders[1]	15,006,502[2]	$	13.69[3]	22,033,160[4],[5]
Equity compensation plans not approved by security holders	0		N/A	0
Total	15,006,502	$	13.69	22,033,160

(1) The Coca-Cola Enterprises, Inc. Long-Term Incentive Plan (the "Legacy Plan"), the Coca-Cola Enterprises, Inc. 2010 Incentive Award Plan (the "2010 Plan") and the Coca-Cola Enterprises, Inc. Nonqualified Deferred Compensation Plan for Nonemployee Directors (the "Directors Plan") were adopted by International CCE Inc. and approved by its sole shareowner Coca-Cola Enterprises Inc. prior to, and contingent upon, the completion of the transaction between Coca-Cola Enterprises Inc. and The Coca-Cola Company, which is described on page 36.

(2) Represents shares of our common stock issuable pursuant to the following outstanding equity awards:

- Under the Legacy Plan: 8,231,707 stock options, 676,457 unvested restricted stock units and 3,135,974 unvested performance stock units for which the performance conditions to vesting have been satisfied, as well as 27,982 fully vested restricted stock units that are payable at a specified future date;
- Under the 2010 Plan: 1,193,960 stock options, 774,742 unvested restricted stock units and 555,302 unvested performance share units (assuming the performance conditions to vesting are met for the target award); and
- Under the Directors Plan: 410,378 fully vested phantom stock units that are payable upon the director's departure from the board.

(3) The weighted-average exercise price shown in column (b) relates only to the 9,425,667 outstanding stock options issuable under the Legacy Plan and 2010 Plan.

(4) Represents shares of our common stock issuable pursuant to future awards under the following equity plans: 4,492,203 shares under the Legacy Plan, 17,473,427shares under the 2010 Plan and 67,530 shares under the shareowner-approved component of the Directors Plan. We note, however, that the shares authorized for issuance under the Legacy Plan were to be related solely to the conversion of outstanding awards made by Legacy CCE and held by employees of CCE as of October 2, 2010, and that no additional awards may be granted after October 2, 2010. Therefore, the 4,492,203 shares under the Legacy Plan that are included in column (c) will not be subject to future awards. Similarly, under the shareowner-approved section of the Directors Plan, 67,530 more shares were authorized for issuance than were used to cover the conversion of phantom stock units held by our directors on October 2, 2010, and the plan does not permit future awards from the remaining shares authorized for issuance solely for this purpose. Therefore, the 67,530 shares under the Directors Plan that are included in column (c) will not be subject to future awards.

(5) The number of shares remaining for further issuance under each of the following equity compensation plans approved by shareowners are not presently determinable, as explained below.

- Under the Coca-Cola Enterprises, Inc. Deferred Compensation Plan for Nonemployee Directors, shares are issued to the extent that a participant's deferred compensation account is credited with phantom stock units. In addition to the phantom stock units related to the participants' voluntary deferrals of their compensation, the plan provides for quarterly credits of phantom stock units equal in value to $30,000, with the number of such units based on the closing price of our stock on the last trading day of the previous quarter. In 2010, this per-quarter value was provided on November 5, 2010, based on the closing trading price on that date. This plan will terminate on October 2, 2020, unless extended by our board and approved by the shareowners.

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- Under the Coca-Cola Enterprises UK Employee Share Plan (the "UK Plan"), shares are purchased on the open market only to the extent that employees of our subsidiary in the United Kingdom elect to contribute from their pay, as well as for matching contributions made by their employer. Such matching contributions are equal to the participant's contributions, up to a maximum of 3% of pay or £125 each month. With limited exceptions, matching contributions vest only after one year of continued employment and of holding the related partnership shares. Participants may obtain favorable tax treatment of shares acquired under the UK Plan if the shares remain in the participant's account for three to five years. This plan will terminate on October 2, 2020, unless extended by our board of directors and approved by the shareowners.
- Under the Belgian and Luxembourg Stock Savings Plan (the "Belgian Plan"), shares are purchased on the open market only to the extent that employees of our subsidiaries in Belgium and Luxembourg elect to contribute from their pay, as well as matching contributions made by their employer. Participant contributions are used to purchase shares of our common stock in increments of five shares. For every five shares purchased for a participant, the participant's employer makes a matching contribution that is used to purchase one share of our common stock for the participant's account. Shares acquired under the Belgian Plan must remain in the participant's account for two years (four years for participants in Luxembourg). This plan will terminate on October 2, 2020, unless extended by our board of directors and approved by the shareowners.

2. ADVISORY VOTE ON THE COMPANY'S EXECUTIVE COMPENSATION PROGRAM

In accordance with the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), we are submitting an advisory "Say on Pay" resolution for shareowner consideration.

As described in the Compensation Discussion and Analysis section that begins on page 40 of this proxy statement, we believe that our executive compensation program is designed to support the company's long-term success by achieving the following objectives:

- Attracting and retaining talented senior executives,
- Tying executive pay to company and individual performance,
- Supporting our annual and long-term business strategies, and
- Aligning executives' interests with those of our shareowners.

We urge shareowners to read the Compensation Discussion and Analysis, as well as the Summary Compensation Table and related tables and narrative that follow it. This information provides detailed information regarding our executive compensation program, policy and processes, as well as the compensation of our Named Executive Officers.

The board of directors requests that shareowners approve the follow advisory resolution at the 2011 annual meeting:

RESOLVED, that the shareowners of Coca-Cola Enterprises, Inc. (the "Company") approve, on an advisory basis, the compensation of the Company's Named Executive Officers described in the Compensation Discussion and Analysis, the Summary Compensation Table, and the related compensation tables and narrative in the Proxy Statement for the Company's 2011 Annual Meeting of Shareowners.

Because this vote is advisory, it will not be binding upon the board of directors or the Human Resources and Compensation Committee. However, the Human Resources and Compensation Committee we will take the outcome of the vote into account when considering future executive compensation arrangements.

Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote in favor of the company's executive compensation program by voting ***FOR*** *this proposal.*

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3. ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY SHAREOWNER VOTES ON EXECUTIVE COMPENSATION PROGRAM

In accordance with the Dodd-Frank Act, we are asking shareowners to vote on whether future advisory votes on our Named Executive Officers' compensation program should occur every year, every two years, or every three years.

After careful consideration, the board of directors believes that submitting the advisory vote on executive compensation on an annual basis is appropriate for CCE and its shareowners at this time. We view the advisory vote on the compensation of our Named Executive Officers as an additional, but not the only, opportunity for our shareowners to communicate with us regarding their views on our executive compensation programs.

This advisory vote on the frequency of future advisory votes on executive compensation is non-binding on the board of directors. Notwithstanding the board's recommendation and the outcome of the shareowner vote, the board may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with shareowners and the adoption of material changes to our compensation programs.

Shareowners will be able to specify one of four choices for this proposal on the proxy card: three years, two years, one year or abstain. Shareowners are not voting to approve or disapprove the board's recommendation.

Recommendation of the Board of Directors

*Our board of directors unanimously recommends that you vote to conduct future advisory votes on executive compensation program every **YEAR**.*

4. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee, which is composed entirely of independent directors, has appointed the firm of Ernst & Young LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2011. Our board of directors has unanimously endorsed this appointment. Ernst & Young has served as Legacy CCE's and our independent auditors since 1986, and our management considers the firm to be well qualified.

While the Audit Committee is responsible for the appointment, compensation, oversight, retention, and termination of the independent registered public accounting firm, the Audit Committee and our board are requesting, as a matter of policy, that the shareowners ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. The Audit Committee is not required to take any action as a result of the outcome of the vote on this proposal. However, if the shareowners do not ratify the appointment, the Audit Committee may investigate the reasons for shareowner rejection and may consider whether to retain Ernst & Young LLP or to appoint another independent registered public accounting firm. Furthermore, even if the the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the company and its shareowners.

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A formal statement by representatives of Ernst & Young LLP is not planned for the annual meeting. However, Ernst & Young LLP representatives are expected to be present at the meeting and available to respond to appropriate questions.

Audit and Non-Audit Fee Table

In connection with its audit of our 2010 financial statements, we entered into an engagement agreement with Ernst & Young LLP that sets forth the terms under which Ernst & Young LLP will perform services for us.

The following table sets forth the fees for services Ernst & Young LLP provided in 2010 and 2009.

	2010	2009
Audit fees[(1)]	$ 9,855,000	$ 6,950,000
Audit-related fees[(2)]	451,000	620,000
Tax fees[(3)]	390,000	30,000
All other fees[(4)]	2,000	10,000
	$ 10,698,000	$ 7,610,000

(1) Represents professional fees related to the transaction, in addition to the normal professional fees for the audit of our annual financial statements, audit of our internal controls over financial reporting, statutory audits of international subsidiaries' financial statements, review of the consolidated quarterly financial statements included in our Forms 10-Q, certain accounting consultations, consents issued related to registration statements, and issuance of comfort letters.

(2) Represents professional fees for pension plan audits, certain accounting consultations, and other attest engagements.

(3) Represents professional fees for tax advisory services for assistance with analyses of tax laws, regulations and other rules in 2010.

(4) Represents subscription fees to an on-line accounting research tool in 2010 and 2009.

Preapproval by Audit Committee

Under the Audit Committee's charter, which can be found on our website at *www.cokecce.com* under "Corporate Governance" then "Board of Directors," the committee is required to give advance approval of any nonaudit services to be performed by our auditors, provided that such services are not otherwise prohibited. There is no *de minimis* exception to the committee's preapproval procedures. All of the nonaudit services were approved by the committee to ensure compatibility with maintaining Ernst & Young LLP's independence.

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Audit Committee Report

The Audit Committee of the Board of Directors is comprised of directors who are independent directors as defined under the New York Stock Exchange corporate governance listing standards. The committee operates under a written charter adopted by the Board of Directors. Pursuant to that charter, the committee assists the Board of Directors in fulfilling its oversight responsibilities relating to:

- The quality and integrity of the Company's financial statements and financial reporting process;
- The adequacy and effectiveness of the Company's internal controls and procedures for financial reporting, as well as its disclosure controls and procedures;
- The effectiveness of management's enterprise risk management process that monitors and manages key business risks facing the Company;
- The selection of the Company's independent auditors and the performance of the independent auditors and the Company's internal audit function;
- The independent auditors' qualifications and independence;
- The Company's compliance with ethics policies and legal and regulatory requirements; and
- The preparation of the report of the committee to be included in the company's annual proxy statement.

The committee met 10 times (for Legacy CCE and also for the company) either in person or by telephone during 2010. In the course of those meetings, the committee met with management, including collective and individual meetings with the Chairman and Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Chief Compliance and Risk Officer, and the Vice President, Internal Audit, and also met with the Company's independent auditors, Ernst & Young LLP, both with and without management present.

As stated above, the Audit Committee is responsible for overseeing the Company's accounting and financial reporting processes and audits of the Company's financial statements. As set forth in its charter, the Audit Committee acts only in an oversight capacity and relies on the work and assurances of management, which has primary responsibility for the Company's financial statements and reports, as well as Ernst & Young, which is responsible for expressing an opinion of the conformity of those financial statements to generally accepted accounting principles and for auditing the Company's internal controls over financial reporting and expressing an opinion on the effectiveness of those controls.

In fulfilling its oversight responsibilities, the committee has reviewed and discussed with management and Ernst & Young the Company's audited financial statements, including the quality, not just the acceptability, of the financial reporting, the reasonableness of significant accounting judgments and estimates, the clarity of disclosures in the financial statements, and the assessment of the Company's internal controls over financial reporting. The committee reviewed with Ernst & Young the matters required to be discussed by Statement on Auditing Standards, AU section 368 (SAS No. 61), Communication with Audit Committees, as amended, and such other matters as the committee and the auditors are required to discuss under auditing standards generally accepted in the United States. Additionally, the committee received the written disclosures and the letter from Ernst & Young to the committee required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the committee concerning independence, and discussed with Ernst & Young their independence from the Company and its management.

Based on the foregoing reviews and discussions, and in reliance on management and Ernst & Young as described above, the committee recommended to the Board of Directors that the 2010 audited consolidated financial statements of Coca-Cola Enterprises, Inc. be included in the Annual Report of Coca-Cola Enterprises, Inc. on Form 10-K for the year ended December 31, 2010 for filing with the Securities and Exchange Commission.

Donna A. James, Chair
Suzanne B. Labarge
Garry Watts
Phoebe A. Wood

February 7, 2011

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Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote ***FOR*** *ratification of the Audit Committee's selection of Ernst & Young LLP as our independent registered public accounting firm for the 2011 fiscal year.*

5. SHAREOWNER PROPOSAL

The following proposal was submitted by the International Brotherhood of Teamsters General Fund, 25 Louisiana Avenue, N.W., Washington, DC 20001-2198, as the owner of 450 shares of our common stock. The proposal will be voted upon at the annual meeting if the proponent, or a duly authorized representative, is present at the annual meeting and submits the proposal for a vote.

The proposal plus a supporting statement submitted by the proponent, exactly as submitted, is as follows:

RESOLVED: That the shareholders of Coca-Cola Enterprises, Inc., ("CCE" or "Company") urge the Board of Directors to adopt a policy of obtaining shareholder approval for future severance agreements with senior executives that provide benefits in an amount exceeding 2.0 times the sum of the executive's base salary plus bonus.

"Severance agreement" includes any agreements or arrangements that provide for payments or awards in connection with a senior executive's severance from CCE, including employment agreements; retirement agreements; change in control agreements; and, agreements renewing, modifying or extending such agreements.

"Benefits" include lump-sum cash payments (including payments in lieu of medical and other benefits); the payments of any "gross-up" tax liability; the estimated present value of periodic retirement payments; equity and the accelerated vesting of equity; fringe benefits; and, consulting fees (including reimbursable expenses) to be paid to the executive.

SUPPORTING STATEMENT: Last year a similar resolution seeking shareholder approval of certain executive severance agreements won 43 percent of the vote by investors. It was the fifth consecutive year that this reform won more than 30 percent support, which represents majority support when excluding shares then held by The Coca-Cola Company and insider holders. We believe this sustained high vote is attributable to investors' concerns about CCE's history of rewarding poor-performing executives with excessive severance packages.

When John Alm left CCE in December 2005 after serving only two years as CEO and presiding over lackluster sales and earnings growth and poor stock performance, he received $2.1 million; $6.5 million credit to his CCE supplemental savings and investment account with an $859,000 pension enhancement; $4 million in stock; and, healthcare.

In awarding this package, the Board defied severance guidelines adopted by the Compensation Committee earlier that year, approving severance benefits for Alm that exceeded the maximum allowable under the guidelines by more than 50 percent.

While severance agreements may be appropriate in some circumstances, we believe that the potential cost of such agreements entitles shareholders to be heard when a company contemplates paying out more than two times the amount of an executive's salary and bonus.

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CCE argues that adoption of this proposal is unnecessary because in 2007 the Compensation Committee adopted the Executive Severance Plan, which prescribes a reduced level of severance benefits than provided under previous agreements. However, given CCE's history of disregarding its own severance guidelines, we have no confidence that the Board will adhere to the plan.

Although the Dodd-Frank Wall Street Reform and Consumer Protection Act requires companies involved in a change in control to seek shareholder approval of related golden parachute agreements, we believe shareholders should have the right to vote on all executive severance agreements that provide for payments in excess of two times the sum of base salary plus bonus, regardless of whether a change in control is involved. Further, we believe shareholders should have the right to vote on such agreements before they are ratified.

We urge shareholders to vote **FOR** this proposal.

Company Response to Shareowner Proposal

The Company opposes the Proposal because it is wholly unnecessary, and because, if the policy described in the Proposal were adopted, it would materially hamper the ability of the Company to attract, retain and motivate the highest quality and most talented senior executive team.

The Company's compensation policies and procedures are robust and effective. The Human Resources and Compensation Committee oversees all matters regarding senior officer compensation. That Committee reviews any severance arrangement to determine whether it is in the best interest of the Company and its shareowners.

Moreover, each of the Company's senior officers is already subject to an agreement that expressly governs the rights of the parties upon termination. Senior executives John Brock, Bill Douglas, John Parker and Sue Patterson each entered into three-year employment and retention agreements with the Company in connection with the 2010 merger transaction with The Coca-Cola Company (the Transaction). Hubert Patricot had a pre-existing employment agreement with the Company's United Kingdom subsidiary that remains in place after the Transaction. Each of these contracts, described in detail during the Transaction approval process, provides specific severance pay and benefits in the event of termination of employment under certain circumstances. By its terms the Proposal would only apply to future senior officer severance arrangements, and for the next three years all such severance rights are fully established for the Company's senior leadership team.

In addition to the Board's belief that the Proposal relates to circumstances that would not arise for several years, the Proposal would severely impair the proper functioning of the Company's efforts to attract, retain and motivate new members to its senior leadership team. Importantly, the Proposal does not call for a non-mandatory "referendum" on future agreements. To the contrary, under the Proposal, pre-approval would be a pre-condition to any such future severance agreement. In other words, absent pre-approval by shareowners, a future severance agreement could not become effective.

The Company has approximately 12,000 registered and beneficial shareowners. Calling a special meeting of shareowners to approve a contract prior to completing an employment agreement or concluding a severance arrangement with an executive would be wholly impractical and expensive. Not only would the shareowner pre-approval cause a significant delay — as the Company prepared for, noticed and staged a special meeting of

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shareowners, all at the very moment when alacrity is often most needed to assure the efficient and effective continuity of management — the Company also would incur significant expense in delivering proxy statements and holding the special meeting.

Placing such a laborious and confounding obstacle in the way of executive recruitment and retention would likely cause severe harm. Top officer candidates, when informed that their employment agreements would need shareowner approval, may very well decide to look elsewhere rather than face such a lengthy and uncertain process.

It would not be practical simply to avoid shareowner approval by agreeing to severance arrangements for an amount less than the 2X cap. Particularly with regard to highly sought-after executives, it is invariably the case that employment agreements require at least the partial vesting of stock rights upon severance. Any agreement that permitted even a pro rata vesting of stock rights upon severance would nearly always cause the severance amount to exceed the 2X cap.

The Board believes that its current practices are more than appropriate and reasonable to assure full protection to the Company and its shareowners while also providing the agility to deal with recruitment and severance in a manner that is effective and in the best interest of shareowners. The employment and retention agreements currently in place also completely address senior officer severance issues for the next three years. For all of these reasons, the Board of Directors opposes the Proposal.

Recommendation of the Board of Directors

Our board of directors unanimously recommends that you vote **AGAINST** *the proposal requesting a shareowner vote to approve certain severance arrangements.*

SHAREOWNER PROPOSALS FOR 2012 ANNUAL MEETING

Nominations of persons for the election to our board of directors and the proposal of other business for consideration by the shareowners at the 2012 annual meeting of shareowners will be acted upon only in the following circumstances:

- if the proposal is to be included in next year's proxy statement pursuant to the SEC's Rule 14a-8 or other applicable rules, the proposal (meeting all of the requirements set forth in such rules and related SEC rules and interpretations) is received by our corporate secretary on or before November 4, 2011; or
- if the proposal is not to be included in next year's proxy statement, pursuant to our by-laws, a written proposal (meeting all other requirements set forth in our by-laws) is received by our corporate secretary after December 28, 2011 but on or before January 27, 2012 (unless the 2012 annual meeting is not scheduled to be held within the period between March 27 and July 5, in which case our by-laws prescribe an alternate deadline). These time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.

The summary in the two bullet points above is not intended to be complete and is qualified by the text of our by-laws, which are available upon request from our corporate secretary.

In addition, the shareowner proponent or a representative of the proponent must appear in person at the 2012 annual meeting to present such proposal.

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Any shareowner submissions should be sent to us by certified mail, return receipt requested, addressed to: corporate secretary, Coca-Cola Enterprises, Inc., 2500 Windy Ridge Parkway, Atlanta, Georgia 30339.

OTHER MATTERS

We do not know of anything else that will come before the annual meeting, including any adjournments of it, that has not been discussed in this proxy statement. If other matters properly come before the meeting, the persons named in the proxy card will vote the shares for which they hold proxies in their discretion.

Atlanta, Georgia
March 4, 2011

EXHIBIT V

EXCERPTS FROM THE PRESS RELEASE ISSUED BY CCE ON APRIL 28, 2011, RELATING TO THE FINANCIAL RESULTS OF CCE FOR THE QUARTER ENDED APRIL 1, 2011

Coca-Cola Enterprises, Inc. News Release

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COCA-COLA ENTERPRISES, INC.
REPORTS FIRST-QUARTER 2011 RESULTS

- **First-quarter diluted earnings per common share totaled 31 cents on a reported basis, or 33 cents on a comparable basis.**
- **Revenue was $1.84 billion on a reported and comparable basis, and was up 7 percent over prior year pro forma results, including a 2 percent currency benefit.**
- **Operating income was $164 million on a reported basis, and $173 million on a comparable basis. Comparable operating income was up 7.5 percent over prior year pro forma results, including a 2 percent currency benefit.**
- **Volume grew 5 percent driven by growth in core Coca-Cola trademark brands, sparkling flavors, and juice drinks.**
- **Share repurchase program remains on track; $200 million in shares purchased during the first quarter of 2011.**
-

ATLANTA, April 28, 2011 – Coca-Cola Enterprises, Inc. (NYSE: CCE) today reported first-quarter 2011 operating income of $164 million, or $173 million on a comparable basis. First-quarter 2011 diluted earnings per common share were 31 cents, or 33 cents on a comparable basis. Currency translation had a slightly positive

impact on first quarter results. Items affecting comparability and other pro forma adjustments are detailed on page 9 of this release.

For the quarter, revenue totaled $1.84 billion, an increase of 7 percent from pro forma 2010 results, and up 5 percent on a currency neutral basis. Comparable operating income totaled $173 million, up 7.5 percent versus first-quarter 2010 pro forma results, and up 5.5 percent on a comparable and currency neutral basis.

"These results reflect solid progress toward our 2011 financial goals, goals that will meet or exceed our long-term financial targets," said John F. Brock, chairman and chief executive officer. "With the important summer selling season just ahead, we believe we have the right brand and operating plans in place to deliver against our growth objectives."

Operating Review

Total volume in the first quarter grew 5 percent. Gross and operating margins were flat during the quarter as net pricing per case increased 1.5 percent, while cost of sales per case increased 1.5 percent.

Volume growth during the quarter was the result of excellent growth in sparkling brands, which grew 4 percent in the quarter, driven primarily by 3 percent growth in Coca-Cola trademark brands, with Coca-Cola Zero up 25 percent. Soft drink flavors and energy increased 6.5 percent, with solid growth in Fanta, Monster, Sprite, and Dr Pepper. Still beverage volume increased approximately 15 percent, primarily through the continued expansion of Capri Sun and the addition of Ocean Spray. Abbey Well and Chaudfontaine waters also provided growth.

Volume in continental Europe territories increased 4.5 percent. A majority of this increase reflects growth of 2 percent in Coca-Cola trademark brands. Still beverages increased almost 20 percent, including excellent volume growth for Capri Sun, Chaudfontaine water, Ocean Spray, and Powerade.

First-quarter volume in Great Britain, our largest territory, increased 6.5 percent, reflecting growth in our My Coke portfolio and sparkling flavor brands and stills. Coca-Cola Zero, Sprite, Fanta, Dr Pepper and energy all achieved solid growth.

"Outstanding day-to-day execution in our marketplaces is a key element of these volume results," said Hubert Patricot, executive vice president and president, European Group. "We are providing solid field level support for strategic marketing initiatives to generate outstanding growth in both stills and sparkling brands, and enabling all territories to drive results while meeting the challenges of a difficult economic environment.

"With promotions and initiatives such as the celebration of Coca-Cola's 125th anniversary, Coke with Food, and early Olympic activity, we are well positioned to maximize our presence during the key summer selling season."

FULL-YEAR 2011 OUTLOOK

CCE now expects earnings per diluted common share in a range of $2.10 to $2.15. This includes a currency benefit of approximately 15 cents to full-year earnings per share based on recent rates.

Revenue is expected to grow in a mid single-digit range, with expected operating income growth in a mid single-digit to high single-digit range. This outlook is comparable, currency neutral, and relative to 2010 pro forma financials.

The company also expects free cash flow of approximately $475 to $500 million, with capital expenditures of approximately $400 million. Weighted average cost of debt is expected to be approximately 3 percent, and the effective tax rate for 2011 is expected to be in a range of 26 percent to 28 percent.

SHARE REPURCHASE

CCE remains on track to complete a share repurchase program of approximately $1 billion by the end of 2011 or early 2012. As part of this program, CCE purchased $200 million of its shares during the first quarter of 2011, bringing total repurchases since the program was announced to $400 million. Going forward, these plans may be adjusted depending on economic, operating, or other factors, including acquisition opportunities.

CONFERENCE CALL

CCE will host a conference call with investors and analysts today at 10:30 a.m. ET. The call can be accessed through our website at www.cokecce.com.

Coca-Cola Enterprises, Inc. is the leading Western European marketer, distributor, and producer of bottle and can liquid nonalcoholic refreshment and the world's third-largest independent Coca-Cola bottler. CCE is the sole licensed bottler for products of The Coca-Cola Company in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden. For more information about our company, please visit our website at www.cokecce.com.

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FORWARD-LOOKING STATEMENTS

Included in this news release are forward-looking management comments and other statements that reflect management's current outlook for future periods. As always, these expectations are based on currently available competitive, financial, and economic data along with our current operating plans and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. The forward-looking statements in this news release should be read in conjunction with the risks and uncertainties discussed in our filings with the Securities and Exchange Commission ("SEC"), including our Form 10-K for the year ended December 31, 2010, and other SEC filings.

COCA-COLA ENTERPRISES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; In Millions, Except Per Share Data)

	First Quarter	
	2011	2010[a]
Net Operating Revenues	$ 1,844	$ 1,508
Cost of Sales	1,183	961
Gross Profit	661	547
Selling, Delivery, and Administrative Expenses	497	380
Operating Income	164	167
Interest Expense, Net - Third Party	19	5
Interest Expense, Net - Coca-Cola Enterprises Inc.	-	12
Other Nonoperating Expense, Net	(1)	(4)
Income Before Income Taxes	144	146
Income Tax Expense	38	26
Net Income	$ 106	$ 120
Basic Earnings Per Common Share[b]	$ 0.32	$ 0.35
Diluted Earnings Per Common Share[b]	$ 0.31	n/a
Dividends Declared Per Common Share	$ 0.12	n/a
Basic Weighted Average Common Shares Outstanding[b]	329	339
Diluted Weighted Average Common Shares Outstanding[b]	338	n/a

[a] Prior to the fourth quarter of 2010, our Condensed Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a “carve-out” basis from legacy CCE's Condensed Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised new CCE at the effective date of the Merger with The Coca-Cola Company ("TCCC"). These legal entities included all that were previously part of legacy CCE’s Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company. Our Condensed Consolidated Financial Statements prior to the fourth quarter of 2010 also included an allocation of certain corporate expenses under SEC Staff Accounting Bulletin (“SAB”) 55 that related to services provided to us by legacy CCE. Our Condensed Consolidated Financial Statements prior to the fourth quarter of 2010 do not include the acquired bottling operations in Norway and Sweden.

[b] For the calculation of basic earnings per common share in periods prior to the fourth quarter of 2010, we used the number of shares outstanding immediately following the transaction with TCCC. For periods subsequent to the transaction with TCCC, we used the actual number of weighted average common shares outstanding during that period. There were no dilutive securities in periods prior to the fourth quarter of 2010. For periods subsequent to the transaction with TCCC, we used the actual number of dilutive securities during that period.

COCA-COLA ENTERPRISES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; In Millions)

	April 1, 2011	December 31, 2010
ASSETS		
Current:		
Cash and cash equivalents	$ 321	$ 321
Trade accounts receivable, net	1,400	1,329
Amounts receivable from The Coca-Cola Company	63	86
Inventories	429	367
Prepaid expenses and other current assets	149	127
Total Current Assets	2,362	2,230
Property, plant, and equipment, net	2,300	2,220
Franchise license intangible assets, net	4,000	3,828
Goodwill	135	131
Other noncurrent assets, net	248	187
Total Assets	$ 9,045	$ 8,596
LIABILITIES		
Current:		
Accounts payable and accrued expenses	$ 1,668	$ 1,668
Amounts payable to The Coca-Cola Company	66	112
Current portion of third-party debt	17	162
Total Current Liabilities	1,751	1,942
Third-party debt, less current portion	2,555	2,124
Other noncurrent liabilities, net	186	149
Noncurrent deferred income tax liabilities	1,326	1,238
Total Liabilities	5,818	5,453
SHAREOWNERS' EQUITY		
Common stock	3	3
Additional paid-in capital	3,657	3,628
Reinvested earnings	121	57
Accumulated other comprehensive loss	(154)	(345)
Common stock in treasury	(400)	(200)
Total Shareowners' Equity	3,227	3,143
Total Liabilities and Shareowners' Equity	$ 9,045	$ 8,596

COCA-COLA ENTERPRISES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; In Millions)

	First Quarter	
	2011	2010[(a)]
Cash Flows From Operating Activities		
Net income	$ 106	$ 120
Adjustments to reconcile net income to net cash derived from (used in) operating activities:		
Depreciation and amortization	78	67
Deferred income tax expense	43	-
Pension expense less than contributions	(4)	(25)
Net changes in assets and liabilities	(215)	(180)
Net cash derived from (used in) operating activities	8	(18)
Cash Flows From Investing Activities		
Capital asset investments	(83)	(68)
Net change in amounts due from Coca-Cola Enterprises Inc.	-	(7)
Net cash used in investing activities	(83)	(75)
Cash Flows From Financing Activities		
Change in commercial paper, net	(145)	11
Issuances of third-party debt	400	-
Payments on third-party debt	(4)	(2)
Net change in amounts due to Coca-Cola Enterprises Inc.	-	46
Share repurchases	(200)	-
Dividend payments on common stock	(39)	-
Net cash received from The Coca-Cola Company for transaction-related settlements	48	-
Other financing activities, net	2	-
Net cash derived from financing activities	62	55
Net effect of currency exchange rate changes on cash and cash equivalents	13	(21)
Net Change In Cash and Cash Equivalents	-	(59)
Cash and Cash Equivalents at Beginning of Year	321	404
Cash and Cash Equivalents at End of Year	$ 321	$ 345

(a) Prior to the fourth quarter of 2010, our Condensed Consolidated Financial Statements were prepared in accordance with U.S. generally accepted accounting principles on a “carve-out” basis from legacy CCE’s Condensed Consolidated Financial Statements using the historical results of operations, assets, and liabilities attributable to the legal entities that comprised new CCE at the effective date of the Merger with TCCC. These legal entities included all that were previously part of legacy CCE’s Europe operating segment, as well as Coca-Cola Enterprises (Canada) Bottling Finance Company. Our Condensed Consolidated Financial Statements prior to the fourth quarter of 2010 also included an allocation of certain corporate expenses under SEC Staff Accounting Bulletin (“SAB”) 55 that related to services provided to us by legacy CCE. Our Condensed Consolidated Financial Statements prior to the fourth quarter of 2010 do not include the acquired bottling operations in Norway and Sweden.

COCA-COLA ENTERPRISES, INC.
RECONCILIATION OF GAAP TO NON-GAAP
(Unaudited; In Millions, Except Per Share Data which is calculated prior to rounding)

Reconciliation of Income [a]

	First-Quarter 2011			
		Items Impacting Comparability		
	Reported (GAAP)[b]	Net Mark-to-Market Commodity Hedges[c]	Restructuring Charges[d]	Comparable (non-GAAP)
Net Operating Revenues	$ 1,844	$ -	$ -	$ 1,844
Cost of Sales	1,183	-	-	1,183
Gross Profit	661	-	-	661
Selling, Delivery, and Administrative Expenses	497	5	(14)	488
Operating Income	164	(5)	14	173
Interest Expense, Net	19	-	-	19
Other Nonoperating Expense, Net	(1)	-	-	(1)
Income Before Income Taxes	144	(5)	14	153
Income Tax Expense	38	(1)	4	41
Net Income	$ 106	$ (4)	$ 10	$ 112
Diluted Earnings Per Common Share	$ 0.31	$ (0.01)	$ 0.03	$ 0.33

Reconciliation of Income [a] [e]

	First-Quarter 2010						
		Items Impacting Comparability					
	Reported (GAAP) [b]	Net Mark-to-Market Commodity Hedges [c]	Restructuring Charges [d]	Norway and Sweden [f]	SAB 55 Allocation [g]	Pro Forma Corporate [h]	Comparable (non-GAAP)
Net Operating Revenues	$ 1,508	$ -	$ -	$ 217	$ -	$ -	$ 1,725
Cost of Sales	961	2	-	142	-	-	1,105
Gross Profit	547	(2)	-	75	-	-	620
Selling, Delivery, and Administrative Expenses	380	2	(1)	69	(38)	47	459
Operating Income	$ 167	$ (4)	$ 1	$ 6	$ 38	$ (47)	$ 161
Interest Expense, Net [i]	17						18
Other Nonoperating Expense, Net	(4)						-
Income Before Income Taxes	146						143
Income Tax Expense [j]	26						39
Net Income	$ 120						$ 104
Diluted Earnings Per Common Share [k]	n/a						$ 0.30

[a] These non-GAAP measures are provided to allow investors to more clearly evaluate our operating performance and business trends. Management uses this information to review results excluding items that are not necessarily indicative of ongoing results. The items listed are based on defined terms and thresholds and represent all material items management considered for year-over-year comparability.
[b] As reflected in CCE's U.S. GAAP Condensed Consolidated Financial Statements.
[c] Amounts represent the net out of period mark-to-market impact of non-designated commodity hedges.
[d] Amounts represent non-recurring restructuring charges. Prior to the fourth quarter of 2010, these amounts only include those related to legacy CCE's Europe operating segment and do not include any legacy CCE corporate amounts.
[e] The pro forma results are for informational purposes only and do not purport to present CCE's actual results had the Merger with TCCC actually occurred on the dates specified or to project actual results for any future period. All pro forma information is based on assumptions believed to be reasonable and should be read in conjunction with the historical financial information contained in CCE's registration statement on Form S-4 declared effective on August 25, 2010.
[f] Reflects historical financial statements of Norway and Sweden as adjusted for purchase accounting adjustments and accounting policy changes.
[g] Adjustment to exclude the SEC Staff Accounting Bulletin ("SAB") 55 allocation of corporate expenses of legacy CCE as it existed prior to the transaction with TCCC.
[h] Assumed one quarter of full-year estimated corporate expense of $185 million incurred evenly throughout the year.
[i] Comparable assumed $2.4 billion in gross debt with a weighted average cost of debt of 3%.
[j] Comparable assumed an effective tax rate of 27%.
[k] Comparable assumed 347 million fully diluted shares outstanding.

COCA-COLA ENTERPRISES, INC.
RECONCILIATION OF GAAP TO NON-GAAP
(Unaudited; In Millions)

	First-Quarter 2011			
		Items Impacting Comparability		
Reconciliation of Segment Income[a]	Reported (GAAP)[b]	Net Mark-to-Market Commodity Hedges[c]	Restructuring Charges[d]	Comparable (non-GAAP)
Europe	$ 200	$ -	$ 14	$ 214
Corporate	(36)	(5)	-	(41)
Operating Income	**$ 164**	$ (5)	$ 14	**$ 173**

	First-Quarter 2010								
				Items Impacting Comparability					
Reconciliation of Segment Income[a]	Previously Reported (GAAP)[e]	Segment Measurement Change[f]	As Adjusted Reported (GAAP)[b]	Net Mark-to-Market Commodity Hedges[c]	Restructuring Charges[d]	Norway and Sweden[g]	SAB 55 Allocation[h]	Pro Forma Corporate[i]	Comparable (non-GAAP)
Europe	$ 201	$ (11)	$ 190	$ -	$ 1	$ 6	$ -	$ -	$ 197
Corporate	(34)	11	(23)	(4)	-	-	38	(47)	(36)
Operating Income	**$ 167**	$ -	**$ 167**	$ (4)	$ 1	$ 6	$ 38	$ (47)	**$ 161**

[a] These non-GAAP measures are provided to allow investors to more clearly evaluate our operating performance and business trends. Management uses this information to review results excluding items that are not necessarily indicative of our ongoing results. The items listed are based on defined terms and thresholds and represent all material items management considered for year-over-year comparability.

[b] As reflected in CCE's U.S. GAAP Condensed Consolidated Financial Statements.

[c] Amounts represent the net out of period mark-to-market impact of non-designated commodity hedges.

[d] Amounts represent non-recurring restructuring charges. Prior to the fourth quarter of 2010, these amounts only include those related to legacy CCE's Europe operating segment and do not include any legacy CCE corporate amounts.

[e] As reflected in CCE's registration statement on Form S-4, declared effective August 25, 2010.

[f] Adjustment to reflect a segment measurement change that occurred in the first quarter of 2011 under which certain information technology-related costs incurred in Europe that were previously reported in our Corporate segment are now reported in our Europe operating segment. For the full-year 2010, approximately $45 million in total expenses will be recast from our Corporate segment to our Europe operating segment. This change did not impact our consolidated operating income for any period.

[g] Reflects historical financial statements of Norway and Sweden as adjusted for purchase accounting adjustments and accounting policy changes.

[h] Adjustment to exclude the SEC Staff Accounting Bulletin ("SAB") 55 allocation of corporate expenses of legacy CCE as it existed prior to the transaction with TCCC.

[i] Assumed one quarter of full-year estimated corporate expense of $185 million incurred evenly throughout the year.

COCA-COLA ENTERPRISES, INC.
RECONCILIATION OF NON-GAAP MEASURES
(Unaudited; In Millions, Except Percentages)

	First-Quarter 2011 Change Versus First-Quarter 2010
Net Revenues Per Case	
Change in Net Revenues per Case	2.5 %
Impact of Excluding Post Mix, Non-Trade, and Other	0.5 %
Bottle and Can Net Pricing Per Case[a]	**3.0 %**
Impact of Currency Exchange Rate Changes	(1.5)%
Currency-Neutral Bottle and Can Net Pricing Per Case[b]	**1.5 %**
Cost of Sales Per Case	
Change in Cost of Sales per Case	3.5 %
Impact of Excluding Post Mix, Non-Trade, and Other	0.0 %
Bottle and Can Cost of Sales Per Case[c]	**3.5 %**
Impact of Currency Exchange Rate Changes	(2.0)%
Currency-Neutral Bottle and Can Cost of Sales Per Case[b]	**1.5 %**
Physical Case Bottle and Can Volume	
Change in Volume	4.0 %
Impact of Selling Day Shift	1.0 %
Comparable Bottle and Can Volume[d]	**5.0 %**

Reconciliation of Free Cash Flow [e][f]	First Quarter 2011	First Quarter 2010
Net Cash Derived From (Used In) Operating Activities	$ 8	$ (18)
Less: Capital Asset Investments	(83)	(68)
Free Cash Flow	**$ (75)**	**$ (86)**

Reconciliation of Net Debt [g]	April 1, 2011	December 31, 2010
Current Portion of Debt	$ 17	$ 162
Debt, Less Current Portion	2,555	2,124
Less: Cash and Cash Equivalents	(321)	(321)
Net Debt	**$ 2,251**	**$ 1,965**

[a] The non-GAAP financial measure "Bottle and Can Net Pricing Per Case" is used to more clearly evaluate bottle and can pricing trends in the marketplace. The measure (1) excludes the impact of fountain volume and other items that are not directly associated with bottle and can pricing in the retail environment and (2) reflects the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010. Our bottle and can sales accounted for approximately 95 percent of our net revenues during the first quarter of 2011.

[b] The non-GAAP financial measures "Currency-Neutral Bottle and Can Net Pricing Per Case" and "Currency-Neutral Bottle and Can Cost of Sales per Case" are used to separate the impact of currency exchange rate changes on our operations.

[c] The non-GAAP financial measure "Bottle and Can Cost of Sales Per Case" is used to more clearly evaluate cost trends for bottle and can products. The measure (1) excludes the impact of fountain ingredient costs and other items not directly associated with the bottle and can cost environment and (2) reflects the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010.

[d] "Comparable Bottle and Can Volume" is used to analyze the performance of our business on a constant period and territory basis. This measure reflects the impact of the acquired bottling operations in Norway and Sweden as if they were acquired on January 1, 2010. There was one less selling day in the first quarter of 2011 versus the first quarter of 2010.

[e] The non-GAAP measure "Free Cash Flow" is provided to focus management and investors on the cash available for debt reduction, dividend distributions, share repurchase, and acquisition opportunities.

[f] Prior to the fourth quarter of 2010, the free cash flow calculation only includes legacy CCE's European operations and does not include any legacy CCE corporate amounts or amounts related to the bottling operations in Norway and Sweden.

[g] The non-GAAP measure "Net Debt" is used to more clearly evaluate our capital structure and leverage.