

COCA COLA ENTERPRISES INC  
Form 425  
May 14, 2010

Filed by  
Coca-Cola  
Enterprises Inc.  
pursuant to  
Rule 425 of the  
Securities Act of  
1933 and  
deemed filed  
pursuant to Rule  
14a-12 of the  
Securities  
Exchange Act of  
1934  
Subject  
Company:  
Coca-Cola  
Enterprises Inc.  
Commission File  
No.: 001-09300

1  
Bill Douglas  
Executive Vice President &  
Chief Financial Officer  
May 13, 2010

---

2

Information & Forward-Looking  
Statements

**FORWARD-LOOKING STATEMENTS**

Included in this presentation 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, including our most recent annual report on Form 10-K and other SEC filings.

**IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This communication may be deemed to be solicitation material in respect of the proposed transaction. In connection with the proposed transaction and required shareowner approval, the Company will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a proxy statement/prospectus contained in a Form S-4 registration statement, which will be mailed to the shareowners of the Company.

**SHAREOWNERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Shareowners may obtain a free copy of the proxy statement/prospectus, when it becomes available, and other documents filed by the Company at the SEC's web site at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at [www.cokecce.com](http://www.cokecce.com) under the tab "Investor Relations" or by contacting the Investor Relations Department of Coca-Cola Enterprises at 770-989-3246.

**PARTICIPANTS IN THE SOLICITATION**

Coca-Cola Enterprises ("Company") and its directors, executive officers and certain other members of its management and employees may be deemed to be participants in the solicitation of proxies from its shareowners in connection with the proposed transaction. Information regarding the interests of such directors and executive officers was included in the Company's Proxy Statement for its 2010 Annual Meeting of Shareowners filed with the SEC March 5, 2010 and a Form 10-K filed on February 12, 2010 and information concerning the participants in the solicitation will be included in the proxy statement/prospectus relating to the proposed transaction when it becomes available. Each of these documents is, or will be, available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) and from the Company on its website or by contacting the Investor Relations Department at the telephone number

above.

---

3  
Agenda  
Europe  
Background  
“new CCE”  
Overview

---

4

Great Britain

1997

France

1996

Belgium

1996

Netherlands

1993

Luxemburg

1998

Sweden

Expected 2010

Germany

Possible Future

Norway

Expected 2010

---

5

Solid Track Record  
of Growth

Source: CCE annual earnings release. Figures are comparable, represent CCE's European Operating Segment and exclude Norway, Sweden and corporate expenses.

Source: CCE annual earnings release. Figures are comparable, represent CCE's European Operating Segment and exclude Norway, Sweden and corporate expenses.

Four year CAGRs

Four year CAGRs

- Revenue 5½%

- Revenue 5½%

- Volume 3½%

- Volume 3½%

- Operating Income 7%

- Operating Income 7%

EUROPE OI (\$ millions)

---

6

## Market Overview\*

	Volume	Value
Core Sparkling	50%	65%
Energy	8%	11%
Still Juices	5%	7%
Sports	21%	30%
Water	1%	1%
NARTD	18%	26%
Top 5 Brand Owners (NARTD VOL)	43 %	
Coca-Cola	20 %	
Danone Group	6 %	
Group Alma	6 %	
Nestle	6 %	
Britvic	5 %	
Top 5 Brands (NARTD VOL)	36 %	
Coca-Cola	18 %	
Cristaline	6 %	
Robinsons	5 %	
Pepsi-Cola	3 %	
Evian	3 %	

## CCE Category Share

Sources: Non-Alcoholic Ready-to-Drink (NARTD); category mix & brand data (Canadean Market Insights); share data (Nielsen, all measured channels thru February 2010); stills defined as juices, isotonic/sports, teas, coffee, other

\* Includes Great Britain, France, Belgium, and the Netherlands

7

Growing Share in Growing Markets

YTD February 2010

NARTD

Category	CCE value	CCE value
Value	share	share
Growth	growth	share
+4.3%	+0.1 pt	64.2%
+8.2%	+0.7 pt	68.2%
+4.2%	+0.4 pt	71.1%
+4.4%	+1.9 pt	51.0%
Market	CCE value	CCE value
Value	share	share
Growth	growth	share
3.8%	+0.0 pt	29.7%
4.7%	+1.0 pt	21.4%
2.8%	+0.4 pt	39.1%
1.2%	+1.4pt	19.9%

---



8

new CCE

\$7.3 billion revenue

(pro forma FY 2009)

600 million physical cases

550,000 pieces of cold drink

equipment

18 manufacturing facilities

13,000 employees

Source: Internal reports; numbers are rounded

Source: Internal reports; numbers are rounded

---

9

## new CCE - Reconciliation of non-GAAP Financials

	Europe Reported (GAAP)	ITEMS IMPACTING COMPARABILITY			new CCE (non-GAAP)(a)
		Europe Restructuring	Corporate (b)	Norway - Sweden (c)	
Net Operating Revenues	\$6,517	\$ -	\$ -	\$746	\$7,263
Cost of Goods Sold	4,123	-	-	421	\$4,544
Gross Profit	2,394	-	-	325	\$2,719
SD&A Expenses	1,431	(7)	185	269	\$1,878
Operating Income (EBIT)	963	7	(185)	56	\$841
Depreciation & Amortization	270	-	25	43	\$338
EBITDA	\$1,233	\$7	\$(160)	\$99	\$1,179

## FULL-YEAR 2009

(a) These non-GAAP measures are provided to allow investors to more clearly evaluate the operating performance and business trends

for new CCE, which includes CCE's European operating segment, a preliminary estimate of new CCE Corporate costs and Norway-Sweden.

(b) Corporate is a preliminary estimate of new CCE Corporate costs. CCE Corporate costs allocated to new CCE in the Form S-4 filed by CCE may be materially different.

(c) Represents the audited 2009 financial results of Norway-Sweden and includes the estimated impact of preliminary purchase accounting adjustments.

10

current CCE - Package Mix & Cost of Goods

Europe VOLUME MIX BY PACKAGE

Europe COGs MIX BY SPEND

15%

GLASS & OTHER

40%

CANS

45%

PET

15%

MANUFACTURING,

D&A AND OTHER

25%

PACKAGING

10%

SWEETENER

50%

CONCENTRATE /

FINISHED GOODS

Source: CCE internal reports for FY09 bottle/can. Figures are comparable, represent CCE's European Operating Segment and exclude Norway and Sweden; figures are rounded to nearest 5%

Source: CCE internal reports for FY09 bottle/can. Figures are comparable, represent CCE's European Operating Segment and exclude Norway and Sweden; figures are rounded to nearest 5%

---

11

current CCE - Selling, Delivery & Administration

SD&A AS % SALES

Europe SD&A MIX BY SPEND

30%

NORTH AMERICA

20%

EUROPE

10%

D&A

25%

GENERAL,

ADMIN

30%

SUPPLY

CHAIN

35%

SALES &

MARKETING

Source: CCE internal reports. Figures are comparable: CCE's European Operating Segment excludes Norway, Sweden and corporate expenses; figures are rounded to nearest 5%

Source: CCE internal reports. Figures are comparable: CCE's European Operating Segment excludes Norway, Sweden and corporate expenses; figures are rounded to nearest 5%

---

12

EXPECTED SOURCES & USES OF CASH  
TRANSACTION EXPECTATIONS

Capital Structure & Transaction Highlights

Fully diluted

Shares Outstanding 350

-360

Effective initial

Tax Rate ~30%

US Domiciled,

NYSE listed

Net Debt at Close expected to be in  
the range of \$2 to \$2½ billion

	Source	Use
\$10 per share distribution		ü
Norway & Sweden Acquisition		ü
Balance Sheet	ü	ü
Cash from Operations	ü	
Exercise of Options	ü	
New Debt	ü	
Other	ü	ü

---

13

Financial Priorities

CONSISTENT

long-term profitable growth

MAXIMIZE

free cash flow

IMPROVE

financial flexibility

INCREASE

return on invested capital

---

14

Transaction Progress

Transaction is on track to close fourth quarter

S-4 expected to be filed by the end of May

Teams in place to manage Norway and Sweden  
integration

Key steps remaining include regulatory and  
shareowner approval

---

15

Key Takeaways

Our business in Europe has a history of solid growth

CCE is focused on delivering against 2010 objectives

Transaction with TCCC is on track to close in the fourth  
quarter 2010

Our financial priorities are focused on driving long-  
term growth

---



16  
Bill Douglas  
Executive Vice President &  
Chief Financial Officer  
May 13, 2010

---

#### Important Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction and required shareowner approval, the Company will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a proxy statement/prospectus contained in a registration statement on Form S-4, which will be mailed to the shareowners of the Company after the registration statement is declared effective. The registration statement has not yet become effective.

**SHAREOWNERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Shareowners may obtain a free copy of the proxy statement/prospectus, when it becomes available, and other documents filed by the Company at the SEC's web site at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at [www.cokecce.com](http://www.cokecce.com) under the tab "Investor Relations" or by contacting the Investor Relations Department of Coca-Cola Enterprises at 770-989-3246.

#### Participants in the Solicitation

Coca-Cola Enterprises Inc. (the "Company") and its directors, executive officers and certain other members of its management and employees may be deemed to be participants in the solicitation of proxies from its shareowners in connection with the proposed transaction. Information regarding the interests of such directors and executive officers was included in the Company's Proxy Statement for its 2010 Annual Meeting of Shareowners filed with the SEC March 5, 2010 and its Form 10-K filed on February 12, 2010 and information concerning the participants in the solicitation will be included in the proxy statement/prospectus relating to the proposed transaction when it becomes available. Each of these documents is, or will be, available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) and from the Company on its website or by contacting the Investor Relations Department at the telephone number above.