COMPANY PROFILE

Coca-Cola Enterprises, Inc.

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COMPANY OVERVIEW

Coca-Cola Enterprises, Inc. (CCE or 'the company') produces, markets and distributes non-alcoholic beverages. The company primarily operates in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway and Sweden. It is headquartered in Atlanta, Georgia and employed about 11,650 people as of December 31, 2014.

The company recorded revenues of $8,264 million in the financial year ended December 2014 (FY2014), an increase of 0.6% over FY2013. The operating profit of the company was $1,019 million in FY2014, an increase of 11.5% over FY2013. The net profit was $663 million in FY2014, a decrease of 0.6% compared to FY2013.

KEY FACTS

Head Office	Coca-Cola Enterprises, Inc. 2500 Windy Ridge Parkway Atlanta Georgia 30339 USA
Phone	1 678 260 3000
Fax	
Web Address	http://www.cokecce.com/
Revenue / turnover (USD Mn)	8,264.0
Financial Year End	December
Employees	11,650
New York Stock Exchange Ticker	CCE

BUSINESS DESCRIPTION

CCE is one of the largest Coca-Cola bottlers in the world. It manufactures, markets, sells, and distributes non-alcoholic beverages. Its portfolio encompasses a range of beverage categories, including energy drinks, still and sparkling waters, juices and juice drinks, sports drinks, and ready-to-drink teas. The company serves approximately 170 million consumers throughout Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway and Sweden.

The company reports its business under one segment (marketing, producing and distribution of non-alcoholic beverages) and primarily operates in Europe.

In Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden, the company operates through various licensing, bottler, and distributor agreements with The Coca-Cola Company (TCCC) and The Coca-Cola Export Corporation, a subsidiary of TCCC. Through these product licensing and bottling agreements, CCE produces and sells various Coca-Cola-trademark beverages, including sparkling beverages bearing the trademark Coca-Cola or Coke brand name. The company also produces and sells allied beverages, which are sparkling beverages of TCCC or its subsidiaries, but are not Coca-Cola-trademark beverages or energy drinks.

In Great Britain, CCE is licensed to market, sell and distribute several Schweppes products, including Schweppes, Dr Pepper, Oasis and Schweppes Abbey Well. The company also distributes Schweppes and Dr Pepper products in the Netherlands. CCE distributes Capri-Sun beverages in France, Belgium, the Netherlands and Luxembourg through distribution agreements with related entity of WILD GmbH & Co. KG. Through a licensing agreement with Monster Beverage Corporation, the company also distributes Monster beverages across all of its territories (excluding Norway).

The company also has an agreement with Ocean Spray International to distribute Ocean Spray products in France. CCE has an agreement with SABMiller International to manufacture, distribute, market and sell Appletiser products in Great Britain. Exclusive to the Netherlands, the company has a licensing agreement to distribute Fernandes products in the country.

In all, the company has 17 manufacturing sites and 44 distribution facilities across Europe. In FY2014, CCE sold approximately 12 billion bottles and cans (or 600 million physical cases).

HISTORY

CCE was formed in 1986 when TCCC bought its two largest bottlers, John T. Lupton franchises and BCI Holding Corporation's bottling holdings. In the same year, the company was listed on the New York Stock Exchange. Over the next two years, the company acquired six Coca-Cola bottling companies in the US, and eventually assumed responsibility for bottling operations in the UK, France, the Netherlands and Belgium. The company merged with Johnston Coca-Cola Bottling Group in 1991.

CCE made its first international acquisition in 1993, with the purchase of Coca-Cola Beverages Nederland. In the same year, it also acquired Roddy Coca-Cola Bottling Company (in Knoxville, Tennessee) and the Coca-Cola Bottling Company (in Johnson City, Tennessee).

The company's expansion continued over the next two years with the acquisition of Wichita Coca-Cola Bottling Company, Beverages Sales Holding in Belgium, Coca-Cola Beverages and Coca-Cola Production in France, Coca-Cola Bottling Company West and related company, Grand Forks Coca-Cola Bottling Company (Coke West). The acquisition of the UK-based Coca-Cola and Schweppes Beverages was completed in 1997. The acquisition of the Coke New York, Coke Southwest, and Canadian territories was completed in the following year.

During 2000, the company merged with Schweppes Beverages. The company continued to grow with the acquisition of Herb Coca-Cola, the third largest US bottler of products of Coca-Cola, in 2001. It also made two other bottling purchases that year: Southwest Dr Pepper Bottling Company, which operated in Missouri, and Tarpon Springs Coca-Cola Bottling Company, which operated in Florida.

The company signed a distribution agreement with Rockstar, maker of energy drinks, to distribute Rockstar branded products in all of its territories in the US and Canada except the Northwest and Northern California divisions, in 2005. Simultaneously, in the same year, CCE acquired options to purchase shares of common stock, convertible securities and warrants, entitling CCE to purchase common stock from 12 shareholders of Bravo! Foods International, a brand development and marketing company engaged in manufacturing, promotion and distribution of vitamin fortified, flavored milk.

In 2006, CCE completed the US distribution agreement with Hornell Brewing, maker of AriZona Iced Tea products. Beginning in 2007, CCE began distributing three flavors of a new 34 oz. package of AriZona Iced Tea to its retail customers in the US, including Iced Tea with Lemon, Green Tea with Honey and Lemon, and Sweet Tea.

CCE began distribution of seven AriZona flavors in a range of bottle and can packages throughout its territories in Canada in the year 2007. In the same year, the company entered into an agreement with TCCC to distribute glaceau brands, which included smartwater, vitaminwater, and vitaminenergy. The company also launched Coca-Cola Recycling in 2007. It focuses on capturing beverage packaging materials in North America for recycling within the Coca-Cola system.

The company acquired the Cen-Tex Coca-Cola Bottling Company, a franchised Coca-Cola bottling company in Mexia, Texas, in 2008. Also in the same year, the company sold $275 million of three-year floating-rate notes. The size of the deal was increased from the originally planned $250 million.

In 2008, Monster Beverage Corporation, TCCC and CCE completed agreements for distribution of Monster Energy drinks line in six Western European countries, Canada and selected territories in the US.

The company began the distribution of Monster beverages in all of its European territories under distribution agreements with Monster Beverage Corporation, in 2009. The company introduced its famous curvy contour bottle to the Florida market in the same year. This new two liter form of Coca-Cola's package was preferred over the straight wall two liter bottle by the consumer. Also in 2009, CCE entered into agreements with Ocean Spray International for the distribution of Ocean Spray products in Great Britain and France starting January 2010.

In 2010, TCCC acquired all of CCE's North American territory. CCE retained its European territories and also acquired bottling rights in Norway and Sweden. As part of the transaction, CCE also obtained additional rights to acquire German bottling rights in the near-future.

CCE's common stock was admitted to listing and trading on NYSE Euronext in 2011.

In 2012, Continuum Recycling Limited, a recycling joint venture established between CCE and ECO Plastics in 2011, opened a new plastic packaging and sorting and recycling facility in Lincolnshire, Great Britain. The facility is expected to produce 25,000 tons of recycled PET (rPET) annually.

CCE invested £300,000 (approximately $457,689) to install solar photovoltaic panels at three of its largest bottling sites in Great Britain, located at Sidcup, Edmonton and Wakefield in 2012. In the same year, CCE rolled out its PlantBottle technology across all PET bottles in Norway. The new recyclable bottles will be made of up to 22.5% plant-based material and 25% recycled material. Further in 2012, CCE announced an investment of E6.5 million (approximately $8.4 million) in a joint venture with APPE, a France based company engaged in recycled PET, to increase the recycling rate of plastic bottles in France.

In 2013, the company launched a new slimline 250 milliliter cans across the Coca-Cola portfolio in several of its markets. The new size was made available in Coca-Cola, Diet Coke and Coca-Cola Zero in Great Britain, in Coca-Cola and Coca-Cola Zero in France and in Coca-Cola in Sweden and Benelux. In the same year, the company launched new mini-cans (150 milliliters) in Norway. They were made available in both Coca-Cola and Coca-Cola Zero, offering both smaller sizes and sugar free options.

CCE opened the new Automated Storage and Retrieval System (ASRS) warehouse in its Wakefield factory in the UK in March 2014. Designed to hold and automatically move 30,000 pallets, the ASRS warehouse doubles the plant's storage capacity and allows delivery of all the manufactured products directly to the customers. In the same month, the company announced plans to invest £52 million (approximately $81.3 million), £1 million (approximately $1.6 million) a week, in its Great Britain operations in 2014. The investments include a combined heat and power system at its Wakefield factory, development of a new production line at Wakefield dedicated to make Coca-Cola bottle in larger PET packaging and the completion of a new high-speed canning line at CCE's Sidcup facility.

In April 2014, the company announced an investment of E20 million (approximately $26.6 million) in a new automatic storage system in Dongen, the Netherlands. The new system places pallets of bottles and cans into storage and then to transportation automatically. In the same month, CCE launched a low-calorie adult soft drink, Finley, in France. Finley is available in grapefruit and blood orange, lemon and elder blossom, orange and cranberry, and tonic flavors. In the following month, the company launched a new product in the UK namely Oasis Mighty Drops.

CCE announced the launch of Coca-Cola Life in Sweden and the UK in June 2014. In the same month, the company invested E16 million (approximately $21.7 million) in a new preform line in Grigny, France. CCE launched Finley low-calorie adult soft drink in Belgium and Luxembourg in September 2014. In the same month, the company launched a low-calorie drink Coca-Cola Life in Sweden. Also in the same month, CCE introduced glaceau smartwater in the UK.

In December 2014, the company launched Coca-Cola Life in France.

CCE launched Coca-Cola Life in Norway, Belgium and the Netherlands in January 2015. In the following month, the company launched Coca-Cola life in Switzerland. In March 2015, CCE launched Coca-Cola life in Japan.

In August 2015, the company, Coca-Cola Iberian Partners and Coca-Cola Erfrischungsgetranke AG collaborated to form a new company named Coca-Cola European Partners. The new company is expected to serve more than 300 million customers across 13 countries. In the following month, CCE launched Chaqwa brand in Belgium, marking its entry into coffee category in the Belgian market. The new range of Chaqwa includes freshly prepared hot beverages, including coffee, hot chocolate and tea.

The company opened a can production line in Grigny, France in November 2015. The new line produces 120,000 cans per hour and is the fastest can line among its 17 factories. In the same month, CCE introduced automated glass production line in its factory in Dongen, the Netherlands. The new line cleans and fills over 55,000 glass bottles per hour.

KEY EMPLOYEES

Name	Job Title	Board	Compensation
John F. Brock	Chairman and Chief Executive Officer	Executive Board	11267498 USD
Jan Bennink	Director	Non Executive Board	229124 USD
Calvin Darden	Director	Non Executive Board	249124 USD
L. Phillip Humann	Director	Non Executive Board	252624 USD
Orrin H. Ingram II	Director	Non Executive Board	244124 USD
Thomas H. Johnson	Director	Non Executive Board	246124 USD
Suzanne B. Labarge	Director	Non Executive Board	249124 USD
Veronique Morali	Director	Non Executive Board	234124 USD
Andrea L. Saia	Director	Non Executive Board	239124 USD
Garry Watts	Director	Non Executive Board	234124 USD
Curtis R. Welling	Director	Non Executive Board	249124 USD
Phoebe A. Wood	Director	Non Executive Board	244124 USD
Manik H. Jhangiani	Senior Vice President and Chief Financial Officer	Senior Management	2334126 USD
Yahya Sezer	Senior Vice President and Chief Information Officer	Senior Management	
Suzanne D. Patterson	Vice President, Controller and Chief Accounting Officer	Senior Management	
Scott Bourgeois	Vice President and Chief Audit Officer	Senior Management	
Damian Gammell	Chief Operating Officer	Senior Management	
Hubert Patricot	Executive Vice President and President, European Group	Senior Management	4536690 USD
William W. Douglas III	Executive Vice President	Senior Management	
Pamela O. Kimmet	Senior Vice President, Human Resources	Senior Management	
Ronald J. Lewis	Senior Vice President, Supply Chain	Senior Management	
John R. Parker, Jr.	Senior Vice President, General Counsel and Strategic Initiatives	Senior Management	2028816 USD
Laura Brightwell	Senior Vice President, Public Affairs and Communications	Senior Management	
Thor Erickson	Vice President, Investor Relations	Senior Management	
Suzanne N. Forlidas	Vice President, Secretary, and	Senior Management	

	Deputy General Counsel		
Joyce King-Lavinder	Vice President and Treasurer	Senior Management	
Karine Uzan	Vice President, Tax	Senior Management	
Frank Govaerts	Vice President, Deputy General Counsel, Europe	Senior Management	
Leendert Den Hollander	Vice President, General Manager, Great Britain Business Unit	Senior Management	
Stephen Moorhouse	Vice President, General Manager, Northern Europe	Senior Management	
Ben Lambrecht	Vice President, General Manager, France Business Unit	Senior Management	

KEY EMPLOYEE BIOGRAPHIES

John F. Brock

Board:Executive Board
Job Title:Chairman and Chief Executive Officer
Since:2008
Age:66

Mr. Brock has been the Chairman at CCE since 2008 and the Chief Executive Officer since 2006. He was the President at Legacy CCE from 2006 to 2008. Mr. Brock served as the Chief Executive Officer at InBev from 2003 to 2005 and as the Chief Operating Officer at Cadbury Schweppes from 1999 to 2002. In the past, he also served as a Director at various companies, including Dow Jones & Company, Campbell Soup Company, Interbrew/Inbrew and Reed Elsevier.

Jan Bennink

Board:Non Executive Board
Job Title:Director
Since:2010
Age:58

Mr. Bennink has been a Director at CCE since 2010. He served as the Chairman and Chief Executive Officer at D.E. Master Blenders 1753. From 2011 to 2012, Mr. Bennink was a Director and the Executive Chairman at Sara Lee Corporation. From 2002 to 2007, he served as the Chief Executive Officer at Royal Numico. Mr. Bennink served as the President of the Dairy Division and a member of the Executive Committee at Danone from 1997 to 2002. He also held a variety of leadership roles at Joh. A. Benckiser and The Procter & Gamble Company. Previously, Mr. Bennink served as a Director at ABN ARMO Bank, Boots Company, Dalli-Werke GmbH & Co., and Kraft Foods.

Calvin Darden

Board:Non Executive Board
Job Title:Director
Since:2004
Age:65

Mr. Darden has been a Director at CCE since 2004. From 2000 until his retirement in 2005, he served as the Senior Vice President of the US Operations at United Parcel Service. Currently, Mr. Darden also serves as a Director at Target Corporation and Cardinal Health.

L. Phillip Humann

Board:Non Executive Board
Job Title:Director
Since:1992
Age:69

Mr. Humann has been a Director at CCE since 1992. He was the Chairman of the Board at SunTrust Banks from 1998 to 2008, the Chief Executive Officer from 1998 to 2006 and the President from 1992 to 2004. He also serves as a Director at Equifax and Haverty Furniture Companies.

Orrin H. Ingram II

Board:Non Executive Board
Job Title:Director
Since:2008
Age:54

Mr. Ingram has been a Director at CCE since 2008. He has also been the President and Chief Executive Officer at Ingram Industries since 1999. Mr. Ingram held various positions at Ingram Materials Company and Ingram Barge Company, and was the Co-President at Ingram Industries from 1996 to 1999. He is also a Director at Ingram Micro.

Thomas H. Johnson

Board:Non Executive Board
Job Title:Director
Since:2007
Age:65

Mr. Johnson has been a Director at CCE since 2007. He has been the Chief Executive Officer at Taffrail Group since 2008. Mr. Johnson has also been the Managing Partner at THJ Investments since 2005. He served as the Chairman and Chief Executive Officer at Chesapeake Corporation from 1997 to 2005. Mr. Johnson currently serves as a Director at Tumi and Universal Corporation. He was previously a Director at GenOn Corporation, Mirant Corporation, ModusLink Global Solutions and Superior Essex.

Suzanne B. Labarge

Board:Non Executive Board
Job Title:Director
Since:2007
Age:68

Ms. Labarge has been a Director at CCE since 2007. She served as the Vice Chairperson and Chief Risk Officer at RBC Financial Group from 1999 until her retirement in 2004. Ms. Labarge was a member of the Supervisory Board at Deutsche Bank AG from 2008 to 2014. From 2005 to 2007, she served as a Director at Novelis. Currently, Ms. Labarge serves as a Director at XL Group.

Veronique Morali

Board:Non Executive Board
Job Title:Director
Since:2010
Age:56

Ms. Morali has been a Director at CCE since 2010. She is the Chairperson at Fimalac Developpement, the parent company of Fitch Group. Ms. Morali also serves in various roles at organizations within the Fitch Group including Board member and Vice Chairperson at Fitch Group (USA), and Board member at Fimalac (SA) and Fitch (USA). She was a Director and the Chief Operating Officer at Fimalac from 1990 to 2007. Ms. Morali is founder and the Chief Executive Officer at Terrafemina.com. She currently serves as a Board member at Publicis Groupe, Rothschild Group, and AlcatelLucent.

Andrea L. Saia

Board:Non Executive Board

Job Title:Director
Since:2012
Age:57

Ms. Saia has been a Director at CCE since 2012. She was the Global Head of the Alcon Division at Novartis AG from 2011 until her retirement in 2012. From 2008 to 2011, Ms. Saia served as the President and Chief Executive Officer at Ciba Vision Corporation, a subsidiary of Novartis. She was the Chief Operating Officer at Ciba Vision from 2007 to 2008. From 2005 to 2007, Ms. Saia served as the President of Ciba Vision's Europe, the Middle East and Africa operations. Before joining Ciba Vision, she held senior executive leadership positions at Revlon, The Procter & Gamble Company, and Unilever. Currently, Ms. Saia serves as a Director at Align Technology.

Garry Watts

Board:Non Executive Board
Job Title:Director
Since:2010
Age:58

Mr. Watts has been a Director at CCE since 2010. He was the Chief Executive Officer at SSL International from 2003 to 2010. Prior to this position, Mr. Watts was the Chief Financial Officer at SSL International from 2001 to 2006. He served as the Chief Financial Officer at Medeva from 1996 to 2000. Previously, Mr. Watts was an Audit Partner at KPMG in London. Currently, he currently serves as the Chairman at BTG, the Deputy Chairman at Stagecoach Group and the Non-Executive Chairman of the Board at Foxtons.

Curtis R. Welling

Board:Non Executive Board
Job Title:Director
Since:2007
Age:65

Mr. Welling has been a Director at CCE since 2007. He served as the President and Chief Executive Officer at AmeriCares Foundation from 2002 to 2013. Mr. Welling served as the Chief Executive Officer at Princeton eCom Corp and SG Cowen Securities Corporation. He also held several executive and management positions at Bear, Stearns, and Co. and the Credit Suisse (formerly First Boston Corporation). Mr. Welling currently serves as a Director at Sapient Corporation.

Phoebe A. Wood

Board:Non Executive Board
Job Title:Director
Since:2010
Age:61

Ms. Wood has been a Director at CCE since 2010. She has also been a Principal at CompaniesWood since 2008. Ms. Wood served as an Executive Vice President and the Chief Financial Officer at Brown-Forman from 2001 to 2006 and the Vice Chairperson and Chief Financial Officer from 2006 to 2008. Currently, she serves on the Board of Directors at Pioneer Natural Resources Company, Leggett & Platt and Invesco.

Manik H. Jhangiani

Board:Senior Management
Job Title:Senior Vice President and Chief Financial Officer
Since:2013
Age:49

Mr. Jhangiani has been a Senior Vice President and the Chief Financial Officer at CCE since 2013. Prior to that position, he served as the Vice President of Finance at the company from 2012 to 2013. Prior to joining CCE, Mr. Jhangiani was the Group Chief Financial Officer at Bharti Enterprises from 2009 to 2012. He served as the Chief Financial Officer at Coca-Cola Hellenic Bottling Company from 2004 to 2009.

Yahya Sezer

Board:Senior Management
Job Title:Senior Vice President and Chief Information Officer
Since:2010
Age:52

Mr. Sezer has been a Senior Vice President and the Chief Information Officer at CCE since 2010. Prior to that position, he served as a Senior Vice President and the Chief Information Officer at Legacy CCE from 2006 to 2010.

Suzanne D. Patterson

Board:Senior Management
Job Title:Vice President, Controller and Chief Accounting Officer
Since:2010
Age:53

Ms. Patterson has been Vice President, Controller and the Chief Accounting Officer at CCE since 2010. Prior to that position, she served as Vice President, Controller and the Chief Accounting Officer at Legacy CCE from 2009 to 2010.

Damian Gammell

Board:Senior Management
Job Title:Chief Operating Officer
Since:2015

Mr. Gammell has been the Chief Operating Officer at CCE since October 2015. Prior to this, he served as President and Chief Executive Officer at Anadolu Beverage Group (Anadolu). Previously, Mr. Gammell held various positions at The Coca-Cola Company.

Hubert Patricot

Board:Senior Management
Job Title:Executive Vice President and President, European Group
Since:2010
Age:55

Mr. Patricot has been an Executive Vice President and the President of the European Group at CCE since 2010. He served as an Executive Vice President and the President of the European Group at Legacy CCE from 2008 to 2010.

Pamela O. Kimmet

Board:Senior Management
Job Title:Senior Vice President, Human Resources
Since:2010
Age:56

Ms. Kimmet has been the Senior Vice President of Human Resources at CCE since 2010. Prior to that position, she served as the Senior Vice President of Human Resources at Legacy CCE from 2008 to 2010.

Ronald J. Lewis

Board:Senior Management
Job Title:Senior Vice President, Supply Chain
Since:2015
Age:48

Mr. Lewis has been the Senior Vice President of Supply Chain at CCE since April 2015. Prior to this position, he served as the Vice President of Procurement and Chief Procurement Officer for TCCC. Mr. Lewis held several positions at CCE in North America, including Vice President of North American Supply Chain. Previously, he served as the President and Chief Executive Officer at Coca-Cola Bottlers' Sales and Services Company and also held various supply chain, procurement, and trading and risk management roles at Mars and Cargill.

John R. Parker, Jr.

Board:Senior Management
Job Title:Senior Vice President, General Counsel and Strategic Initiatives
Since:2010
Age:63

Mr. Parker has been the Senior Vice President, General Counsel and Strategic Initiatives at CCE since 2010. He was the Senior Vice President, General Counsel and Strategic Initiatives at Legacy CCE from 2008 to 2010.

Laura Brightwell

Board:Senior Management
Job Title:Senior Vice President, Public Affairs and Communications
Since:2010
Age:48

Ms. Brightwell has been the Senior Vice President of Public Affairs and Communications at CCE since 2010. Prior to that, she served as the Vice President of Public Affairs and Communications at Legacy CCE from 2007 to 2010.

MAJOR PRODUCTS & SERVICES

CCE produces, markets and distributes non-alcoholic beverages. The company's key products include the following:

Products:

Sparkling beverages:

Energy drinks
Flavoured waters with carbonation

Still beverages:

Flavoured waters without carbonation
Juice and juice drinks
Tea
Coffee
Sports drinks

Brands:

alive
abbeywell
Aquarius
Appletiser
Bonaqua
Burn
Capri-sun
Chaqwa
Chaudfontaine
Coca-Cola
Coca-Cola Life
Diet Coke
Coca-Cola Zero
Dr Pepper
Fanta
Fernandes
Finley
Fruit & Nada
Glaceau smartwater
Glaceau Vitaminwater
Kiaora
Kinley
Kuli

Lilt
MER
Minute Maid
Monster
nalu
Nesta
NordicMist
Oasis
Ocean Spray
POWERADE
Relentless
Rosport
Schweppes
Sprite
TAB X-tra
Urge
Viva

REVENUE ANALYSIS

Overview

CCE recorded revenues of $8,264 million in FY2014, an increase of 0.6% over FY2013. For FY2014, Great Britain, the company's largest geographic market, accounted for 34% of the total revenues.

The company generates revenues through one business segment: marketing, producing and distribution of non-alcoholic beverages (100% of the total revenues in FY2014).

Revenue by segment

In FY2014, the marketing, producing and distribution of non-alcoholic beverages segment recorded revenues of $8,264 million, an increase of 0.6% over FY2013.

Revenue by geography

Great Britain, CCE's largest geographical market, accounted for 34% of the total revenues in FY2014. Revenues from Great Britain reached $2,809.8 million in FY2014, an increase of 3.7% over FY2013.

France accounted for 30% of the total revenues in FY2014. Revenues from France reached $2,479.2 million in FY2014, an increase of 0.6% over FY2013.

Belgium accounted for 15% of the total revenues in FY2014. Revenues from Belgium reached $1,239.6 million in FY2014, an increase of 0.6% over FY2013.

The Netherlands accounted for 8% of the total revenues in FY2014. Revenues from the Netherlands reached $661.1 million in FY2014, an increase of 0.6% over FY2013.

Norway accounted for 7% of the total revenues in FY2014. Revenues from Norway reached $578.5 million in FY2014, a decrease of 11.9% compared to FY2013.

Sweden accounted for 6% of the total revenues in FY2014. Revenues from Sweden reached $495.8 million in FY2014, an increase of 0.6% over FY2013.

SWOT ANALYSIS

CCE produces, markets and distributes non-alcoholic beverages. The company is the sole bottling partner of TCCC in the key markets of Western Europe, which gives it a strong market position. It is also one of the world's largest independent Coca-Cola bottlers. However, regulatory changes could increase the company's operating cost and impact its profit margins.

Strength Being the sole bottling partner of Coca-Cola trademark beverages in Western Europe strengthens market position Long-term agreements to increase product portfolio	**Weakness** High debt burden
Opportunity New health-focused portfolio to attract health conscious consumers Growing NARTD category in Western Europe	**Threat** Unfavorable regulatory environment to increase the company's costs Water scarcity could impact the company's profitability Intense competition

Strength

Being the sole bottling partner of Coca-Cola trademark beverages in Western Europe strengthens market position

CCE is the bottling partner of TCCC in Western Europe and one of the world's largest independent Coca-Cola bottlers. In FY2014, the company served nearly 170 million people throughout Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway and Sweden. About 64% of the company's product portfolio (by volume) consists of Coca-Cola trademark beverages. As the sole bottling partner of Coca-Cola trademark products in its markets, CCE is benefitted from Coca-Cola's brand equity. The company holds number one position in the non-alcoholic ready-to-drink beverage (NARTD) market by value in Great Britain, France, Belgium/Luxembourg, the Netherlands, Norway, and Sweden with market shares of 30%, 21%, 38%, 22%, 36%, and 28%, respectively.

A healthy market position underlined by strong brand equity allows the company to charge a premium over competitor products. Amidst weak consumer spending and commodity cost pressures, this strength allows the company to achieve its financial targets and also sustain volume and value share growth in the market.

Long-term agreements to increase product portfolio

CCE has entered into several long-term agreements with TCCC, The Coca-Cola Export Corporation, Schweppes, WILD GmbH & Co. KG, Monster Beverage Corporation, Ocean Spray International, SAB Miller International and Fernandes. The company has a 10-year agreement extending through 2020, with TCCC and its subsidiary, The Coca-Cola Export Corporation, to produce and sell Coca-Cola-trademark beverages, allied beverages, still beverages, and other beverages specific to the European market. In Great Britain, CCE has strategic alliances with Schweppes to market, sell and distribute several Schweppes products, including Schweppes, Dr Pepper, Oasis and Schweppes Abbey Well. The Schweppes agreement is through December 2020, and will be automatically renewed for one 10-year term unless terminated by CCE or Schweppes.

In France, Belgium, the Netherlands and Luxembourg, the company has distribution agreements with subsidiaries or related entities of WILD GmbH & Co. KG to distribute Capri-Sun beverages, and in Great Britain, the company has manufacturing and license agreement of Capri-Sun beverages. The agreement is through December 2018, and will be renewed for an additional five-year period, subject to achieving certain performance criteria. Through a 20-year licensing agreement with Monster Beverage Corporation, the company distributes Monster beverages to continental France, Great Britain, Monaco, the Netherlands, Sweden and Luxembourg, as well as to Belgium through a 10-year agreement. In France, CCE has distribution agreement with Ocean Spray International to distribute Ocean Spray products. The agreement is through February 2020, and will be automatically renewed. In addition, the company has 10-year agreements with SAB Miller International and Fernandes to distribute Appletiser and Fernandes products, respectively. Long-term deals and partnerships like these allow CCE to develop its business along multiple platforms, and enable it to further increase its product portfolio.

Weakness

High debt burden

CCE holds a substantial amount of debt. The company's total debt increased from $3,012 million in FY2011 to $3,952 million in FY2014, at a compound annual growth rate (CAGR) of 9%. In FY2014, CCE's total debt increased by 3% when compared to the total debt of $3,837 million in FY2013. As a result of rising debt, CCE's interest expense increased at a CAGR of 12% from $85 million in FY2011 to $119 million in FY2014. High debt exposes the company to the risk of increased interest rates, which may, in turn, result in an increase in the interest payable, affecting the company's earnings. Furthermore, this may also lead to a decline in the company's funds available for working capital, capital expenditures, product development, acquisitions and general corporate or other purposes.

Opportunity

New health-focused portfolio to attract health conscious consumers

Consumers have become more demanding with regards to their food and drink choices in the recent times. It is not just the taste or ingredients, consumers now demand more functionality from their food and beverage products. For instance, foods that claim to reduce cholesterol or drinks that claim to boost energy or rejuvenate are increasingly favored by the new health-conscious consumers. Latest research and new product launch activity in the non-alcoholic beverage industry indicates that health is the major theme adopted by marketers. While some products like juices and water are perceived to be naturally healthier choices than sparkling beverages, beverage manufacturers are also offering newer beverages formulated for specific benefits beyond hydration, such as sports and energy drinks. According to MarketLine, the European functional drinks market grew by 6.1% in 2014 to reach a value of $14.6 billion. Energy drinks was the largest segment of the functional drinks market in Europe, accounting for 59.4% of the market's total value. By 2019, the European functional drinks market is expected to reach a value of $18.5 billion, an increase of 26.8% since 2014.

Companies like Coca-Cola are making their presence felt in the newly-emerging functional beverages market space. Also, CCE's portfolio includes POWERADE brand of sports drink, which is claimed to be scientifically formulated with the ION4 Advanced Electrolyte System, which helps replenish sodium, potassium, calcium and magnesium, the four essential electrolytes. In April 2014, the company launched a new line of fruit-based sparkling beverages, Finley, in France. Finley is a low-calorie juice available in grapefruit and blood orange, lemon and elder blossom, orange and cranberry, and tonic flavors.

The company also addresses specific consumer needs such as products with no calorie, low-calorie, no artificial sweeteners, no artificial colors or low sodium content. Towards these, CCE offers products like glaceau vitamin water that is a nutrient-enhanced water beverage, which hydrates the body and contains no sodium or artificial ingredients like artificial sweeteners and artificial colors. The company also sells Sprite brand with stevia, a naturally derived low calorie sweetener. Furthermore, in September 2014, CCE launched Coca-Cola Life in Sweden. This lower-calorie drink contains one-third less sugar and one-third fewer calories than regular cola and is sweetened from natural sources.

Increasing demand for functional beverages is bound to help the company to boost the sales of its energy and sports drinks categories.

Growing NARTD category in Western Europe

CCE operates in the NARTD category in the Western Europe, which faced difficult conditions in 2012. However, the market is expected to witness improvement in the future. According to industry estimates, the consumer retail spending in the NARTD category is about $67 billion every year. Furthermore, NARTD market is expected to grow by over $20 billion during 2012-20 in Europe. With this size, the NARTD category offers very significant growth opportunities for companies like CCE. The company holds a strong position in the Western European NARTD market. For instance, in Great Britain, CCE has a value share of 30%, and in France, it has a value share of 21%. Therefore, CCE is well positioned to leverage the growing trend in its territories.

Threat

Unfavorable regulatory environment to increase the company's costs

The production, distribution, and sale of many of CCE's products are subject to various laws and regulations of the countries in which it operates. In order to tackle the rising problem of obesity in the country, which is considered to be caused by the consumption of junk food including carbonated beverages, the French government passed an amendment in April 2015 to ban access to fountains dispensing sugary drinks. The ban includes beverages containing sweeteners which contribute to the development and maintenance of an appetite for sweet taste. In the recent times, several European nations have introduced taxes on sugar sweetened beverages as an austerity measure to combat rising incidence of obesity in their respective countries. Such regulations not only discriminate the company's products as being unhealthy, but also compel it to increase prices of its products to maintain profit margins. The company believes that any cost increases due to such taxes could increase the price of its products in retail. In future, the regulatory environment is expected to be much more stringent, targeting the high-calorie food and drink manufacturers.

Water scarcity could impact the company's profitability

Water is the main ingredient in substantially all of CCE's products. Rapid population growth and continued pollution of existing freshwater sources have created water shortages in nearly every country. According to the United Nations, about 1.2 billion people, or almost one-fifth of the world's population, live in areas of physical scarcity, and 500 million people are approaching this situation. Another 1.6 billion people, or almost one quarter of the world's population, face economic water shortage. According to the United Nations, by 2030, the world will face nearly 40% of short fall in water supply. As a result, CCE may incur increasing production costs or face capacity constraints, which could adversely affect its profitability in the long run.

Intense competition

The market for non-alcoholic beverages is highly competitive, and CCE's competitors differ within individual categories in the regions in which it operates. The most important competitive factors impacting the business include advertising and marketing, brand image, product offerings that meet consumer preferences and trends, new product and package innovations, pricing, and cost inputs. Few other competitive factors include supply chain and sales methods, merchandising productivity, customer service, trade and community relationships, management of sales and promotional activities, and the management of cold-drink equipment. CCE faces strong competition from companies that produce and sell competing products to a retail sector and its competitors include the local bottlers and distributors of competing products and manufacturers of private-label products. For example, CCE competes with bottlers and distributors of products of PepsiCo, Nestle, Danone and other private label products. Intense competition in the industry could lead to loss of market share and put pressure on the CCE's margins.

TOP COMPETITORS

The following companies are the major competitors of Coca-Cola Enterprises, Inc.

Nestle S.A.
PepsiCo, Inc.

COMPANY VIEW

A statement by John F. Brock, the Chairman and Chief Executive Officer at CCE, is given below. The statement has been taken from the company's Annual Report for FY2014.

Every day, the people of Coca-Cola Enterprises work diligently and skillfully to build our business and create value for our company, for our customers, and for our shareowners.

In our production plants, in our sales centers, and in the marketplace, our people seize opportunities to create value, drive improved effectiveness and efficiency, serve their customers and communities, and importantly, build on the heritage of some of the world's greatest brands.

Guiding their work is our operating framework, a clear statement that defines who we are, what we aspire to, and how we will achieve it. This framework has guided our decisions and actions, and helped create a foundation for our work and the success we have achieved against our primary goal - creating value for our shareowners. We refreshed this framework in 2014, giving us an enhanced focus that reflects the dynamic environment in which we operate. This framework includes our vision: Be the best beverage sales and service company, and our mission: Delight our consumers and drive growth for our customers while proudly supporting our communities every day.

Three key elements will enable us to achieve these objectives:

Lead category value growth;

Excel at serving our customers with world-class capabilities; and

Drive an inclusive and passionate culture.

Importantly, at the heart of this framework is our commitment to sustainability leadership and our commitment to win in partnership with The Coca-Cola Company.

Creating Shareowner Value

Our framework provides a clear path as we continue to manage each element of our business - our brand offerings, customer service, operations, investments, and our capital structure - with a clear goal of reigniting top- and bottom-line growth and ultimately, continuing to deliver value for our shareowners.

In fact, since the creation of Coca-Cola Enterprises four years ago, we have returned approximately $8 billion to shareowners through one-time cash distributions, share repurchase and dividends, including approximately $1.2 billion in 2014.

We will continue this focus and expect to return approximately $850 million to shareowners in 2015 through a combination of share repurchases and dividends. This represents approximately 8 percent of our recent market capitalization.

Importantly, as we work to deliver on our commitment to drive shareowner value, we will continue to gauge each business decision, including merger and acquisition opportunities, by the value it would create for shareowners versus alternatives, such as returning cash to shareowners.

Our Results and Outlook

Throughout 2014, we faced a combination of challenges, including persistent macroeconomic softness, an evolving customer and consumer landscape, and a dynamic competitive environment. While these factors affected growth and continue to impact our outlook for 2015, we adjusted our plans, focused on generating strong free cash flow, and achieved our earnings per share growth objective.

In 2014, we achieved comparable earnings per diluted share of $2.85, growth of approximately 13½ percent from a year ago, or 11 percent on a comparable and currency-neutral basis.

Full-year net sales totaled $8.3 billion, up ½ percent on a reported basis, or down ½ percent on a currency-neutral basis. Free cash flow for 2014 totaled $677 million.

For full-year 2015, we expect earnings per diluted share to grow in a range of 6 percent to 8 percent on a comparable and currency-neutral basis. We expect net sales and operating income to be slightly positive, both on a comparable and currency-neutral basis.

We also remain focused on generating cash from operations and optimizing our capital structure. These two areas provide the ability to invest in our business and to return cash to shareowners.

The Path Forward - A Clear Focus on Innovation

In past years, we have demonstrated our ability to manage each of the levers of our business effectively to grow shareowner value.

We continue to face ongoing macroeconomic issues, an evolving customer environment, and changes in consumer tastes and preferences. Given these conditions, it is essential that we ensure that our business adapts to these changing parameters.

Accomplishing this requires a commitment to innovation in every area of our business. We must continue improving our customer service, making our supply chain more effective, and creating products and packages that meet changing consumer preferences.

Our plans for 2015 reflect our commitment to innovation, as well as the impact of ongoing marketplace and macroeconomic challenges. We have several key initiatives, including:

Building on the popularity of our core brands, such as the expansion of Coca-Cola Life across our markets;

Seizing opportunities in growth areas, notably the energy category, the discount and convenience channels, and digital sales;

Executing against focused marketplace strategies, including brand and package innovation and expanding our presence in high-value immediate consumption channels, and;

Maximizing the effectiveness of our systems and our people while continuing to provide world-class service to our customers.

Brand and Package Innovation

Our brand portfolio - anchored by our flagship Coca-Cola trademark brand - includes new products such as Coca-Cola Life, Finley, and smartwater, as well as new packages and multi-pack combinations. This type of innovation is essential as we work to improve our outlook for top-line growth.

To build on the advantages of our core brands, we are working closely with The Coca-Cola Company to enhance each aspect of our connection with our customers and consumers. This includes targeted programs to improve our in-market presence and create a closer link between consumers and our brands.

In addition, specific initiatives will strengthen support of individual core brands, including Coca-Cola Zero, Fanta, and Sprite. We will also continue the expansion of new products such as Coca-Cola Life and Finley. In energy, we are building on our partnership with Monster and leveraging our multi-brand strategy to continue to grow in this high-value segment.

Innovation in the Marketplace

Our marketplace strategies reflect a broad, innovative approach, encompassing both the home and cold channels, and enable price point flexibility across the breadth of our portfolio to provide enhanced value for all consumer occasions.

For example, in the home channel we are implementing price and package diversification strategies including new initiatives for large PET, new value-building multi-packs, and "small basket" PET packages and multi-pack cans.

We are also working with our customers to enhance our position in the rapidly growing online channel. While total digital sales today are relatively small, this is a growing segment of the marketplace. We are working to create a solid presence for our brands and products across all digital platforms.

In cold channels, we are focusing on ways to increase visibility and enhance our presence with consumers. This includes more store-front coolers, new vending fronts, and more focused outlet activation.

Our Systems and Our People

Finally, we continue to maximize effectiveness while fully supporting our customers with high levels of service. This is a broad program that continues to focus on a combination of category planning, shopper insight, and supply chain efficiency.

At the heart of this effort - and at the heart of our day-to-day success - are the people who work directly with our customers. Our goal is to provide the tools, technology, and leadership to allow them to maximize their own potential, and in turn, create an even more agile and effective organization.

For example, we are implementing a new Digital Workplace initiative that includes state-of-the-art technologies, enabling our employees to communicate, collaborate and work faster and more effectively with each other and with our customers.

In total, these programs and initiatives are the foundation of our work to return to a level of sustained operating growth that will drive shareowner value.

Sustainability Is Essential to Our Success

Going forward, we remain fully committed to sustainability. There is a solid business case for our corporate responsibility and sustainability work, particularly at a time when our category and our industry are under scrutiny.

In fact, we have already reduced our absolute carbon footprint - that is, the carbon we use in our manufacturing, transportation and cold drinks processes - by 25 percent from 2007 levels, significantly outpacing our target of a 15 percent reduction by 2020.

One of the major factors driving this reduction is our investment in energy-efficient lines and next-generation cold drink equipment, which has improved our energy-use ratio by 18 percent since 2007. We also have the most water-efficient operations in the Coca-Cola system.

Importantly, Coca-Cola Enterprises is being recognized as a sustainability leader, not just within the Coca-Cola system, but across other industries as well. We are ranked as the world's 26th most sustainable company according to the Corporate Knights Global 100. This reflects our view that sustainability is a central element of our business that supports our communities and ultimately creates value. We will be updating our sustainability plan this year and look forward to driving even more success in the future.

Building for the Future

We must improve our company's growth outlook. It is essential we adapt and work beyond the impact of the operating challenges we continue to face.

We are committed to improving our outlook for top-line and bottom-line growth. And we are confident in our strategies and the strengths of our company.

These strengths include our solid partnership with The Coca-Cola Company. We are working closely together on brand and operating initiatives, all with a goal of executing a shared vision that will generate sustained, value-building growth in our territories.

Our strengths also include our proven ability to generate solid free cash flow, optimize our balance sheet, and adapt to changing operating conditions. These abilities are made possible through our operating strategies and, importantly, the skill and dedication of our employees.

Together, these strengths give us confidence in our ability to achieve our most important objective - creating shareowner value.

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