COCA-COLA ENTERPRISES INC.

2500 Windy Ridge Parkway, Suite 700
Atlanta, Georgia 30339
USA

Coca-Cola Enterprises Inc. Stock Savings Plan 2003 (Belgium)
Coca-Cola Enterprises Inc. Stock Savings Plan (Netherlands)
Coca-Cola Enterprises Ltd. UK Employee Share Plan (UK)

Prospectus for individuals located in the European Economic Area ("EEA") employed by Coca-Cola Enterprises Inc. and its subsidiaries.

Pursuant to Article 23 of the Law of June 16, 2006 on the public offerings of securities and the admission to trading of securities on a regulated market, the Belgian Banking, Finance and Insurance Commission has approved this prospectus on March 23, 2010. This prospectus was established by the issuer and the issuer is responsible for this prospectus. The prospectus has been approved in connection with the offerings proposed to be made to the investors. The visa represents neither the approval of the worthiness of the offerings, nor the authentication of the financial and accounting information presented, by the Belgian Banking, Finance and Insurance Commission.

This prospectus will be made available to the employees of Coca-Cola Enterprises Inc. and its subsidiaries located in the EEA jurisdictions in which offerings under the plans listed above are considered public offerings, at their respective head offices. At the time of the approval of this prospectus, these jurisdictions are Belgium, the Netherlands and the United Kingdom. This prospectus will be made available on the intranet of the issuer and free paper copies will be available to the employees upon request by contacting the Human Resources Departments of their employers.

When participating in the equity incentive plans, certain risk factors must be taken into account. With respect to these risk factors, reference is made to page 7 and following of the summary of this prospectus.

Note to the prospectus

This prospectus was established in accordance with the principles laid down in the Law of June 16, 2006 on the public offerings of securities and the admission to trading of securities on a regulated market, in Directive 2003/71/EC of November 4, 2003 and in Commission Regulation 809/2004 of April 29, 2004.

This prospectus contains, among other things, a summary conveying the essential characteristics of, and risks associated with, the issuer and the offered securities. More detailed information concerning the issuer and the securities to be offered is reflected in the exhibits attached to this prospectus. The documents made reference to in the relevant chapters are attached as annexes to this prospectus.

Company responsible for the prospectus

The responsibility for this prospectus is assumed by Coca-Cola Enterprises Inc., a company incorporated and existing under the laws of the State of Delaware, U.S.A., with its registered office at 2500 Windy Ridge Parkway, Suite 700, Atlanta, Georgia 30339, U.S.A., represented by its Board of Directors. Coca-Cola Enterprises Inc. ensures, having taken all reasonable care, that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and that the prospectus does not contain omissions likely to affect the import of the prospectus.

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I. SUMMARY

Preliminary remark

The issuer warns the reader that:

- 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 the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and
- civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

Risk factors

The risk factors to be taken into consideration when participating in the Company's equity plans including the Coca-Cola Enterprises Inc. Stock Savings Plan 2003 (Belgium) ("Belgium Plan"), the Coca-Cola Enterprises Inc. Stock Savings Plan (Netherlands) ("Netherlands Plan"), and the Coca-Cola Enterprises Ltd UK Employee Share Plan ("UK Plan"), (collectively the "Plans") consist, on the one hand, of risks related to the participation itself, and, on the other hand, risks related to the Company's business.

The risks related to the participation in the Company's Plans, can be summarized as follows:

- Participation in the Plans is subject to the same risks as inherent to any investment in shares (such as a change of the stock exchange price of the shares).
- Participation in the Plans is subject to a currency risk (e.g., US$/EUR) that could adversely affect the value derived from the participation in the Plans.
- The possible tax consequences of the participation in the Plans could adversely affect the value derived from the participation in the Plans.

The risks related to Company's business that, if they were to occur, could materially and adversely affect its business and future results, can be summarized as follows:

The Company's business success, including the Company's financial results, depends upon the Company's relationship with The Coca-Cola Company.

Under the express terms of the Company's license agreements with The Coca-Cola Company:

- The Company purchases its entire requirements of concentrates and syrups for Coca-Cola Trademark Beverages and Allied Beverages from The Coca-Cola Company at prices, terms of payment, and other terms and conditions of supply determined from time to time by The Coca-Cola Company at its sole discretion.
- There are no limits on the prices The Coca-Cola Company may charge the Company for concentrate.
- Much of the marketing and promotional support that the Company receives from The Coca-Cola Company is at the discretion of The Coca-Cola Company. Programs currently in effect or under discussion contain requirements, or are subject to conditions, established by The Coca-Cola Company that the Company may be unable to achieve or satisfy. The terms of the product licenses from The Coca-Cola Company contain no express obligation for The Coca-Cola Company to participate in future programs or continue past levels of payments into the future.
- Apart from the Company's perpetual rights in the U.S. to brands carrying the trademarks "Coke" or "Coca-Cola," the Company's other license agreements state that they are for fixed terms, and most of them are renewable only at the discretion of The Coca-Cola Company at the conclusion of their current terms. A decision by The Coca-Cola Company not to renew a current fixed-term license agreement at the end of its term could substantially and adversely affect the Company's financial results.

- The Company must obtain approval from The Coca-Cola Company to acquire any independent bottler of Coca-Cola or to dispose of one of the Company's Coca-Cola bottling territories.

- The Company is obligated to maintain such sound financial capacity to perform its duties as is required and determined by The Coca-Cola Company 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 the Company's territories and infrastructure improvements to ensure the Company's facilities and distribution network are capable of handling the demand for these beverages.

In conjunction with the execution of the Company's distribution agreement with The Coca-Cola Company for Energy Brands, the Company agreed with The Coca-Cola Company to not introduce new brands or certain brand extensions in the U.S. through December 31, 2010 (as extended in 2009), unless mutually agreed to by the Company and The Coca-Cola Company. As a result, during this period, the Company is more dependent on product innovation from The Coca-Cola Company and does not have as much latitude to introduce new products from other licensors into the Company's portfolio without some form of cooperation from The Coca-Cola Company.

The Company has Cold Drink Equipment Purchase Partnership programs (Jumpstart Programs) in place with The Coca-Cola Company. Should the Company be unable to satisfy the requirements of those programs and unable to agree on an alternative solution, The Coca-Cola Company may be able to seek a partial refund of amounts previously paid.

Disagreements with The Coca-Cola Company concerning other business issues may lead The Coca-Cola Company to act adversely to the Company's interests with respect to the relationships described above. For example, in 2008, The Coca-Cola Company increased the price the Company pays for sparkling beverage concentrate by approximately 7.5 percent and permanently eliminated US$ 35 million in annual marketing funding. The Coca-Cola Company's actions were in response to the marketplace pricing action the Company took in 2008 to cover a portion of the Company's 2008 cost of sales increase. In addition, certain cost savings and business improvement initiatives that the Company has implemented in North America in 2009 and plans to implement in the future rely heavily on The Coca-Cola Company's participation and cooperation. The Company may be unable to realize the full benefit of its planned initiatives should The Coca-Cola Company not participate as the Company anticipates.

During 2010, the Company and The Coca-Cola Company agreed to continue the Company's incidence-based concentrate pricing model in the U.S. at a rate that is consistent with the 2009 rate. In conjunction with this agreement, the Company agreed with The Coca-Cola Company to reinvest into the business certain amounts that will be determined based on the Company's performance relative to the Company's 2010 U.S. annual business plan. The type of these reinvestments is still to be determined, but the Company believes the reinvestment of these amounts is important for the long-term growth and health of the Company's business.

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

The Company operates in the highly competitive beverage industry and faces strong competition from other general and specialty beverage companies. The Company's response to continued and increased competitor and customer consolidations and marketplace competition may result in lower than expected net pricing of its products. The Company's ability to gain or maintain share of sales or gross margins may be limited by the actions of its competitors, who may have advantages in setting their prices because of lower costs. Competitive pressures in the markets in which the Company operates may cause channel and product mix to shift away from more profitable channels and packages.

If the Company is unable to maintain or increase its volume in higher-margin products and in packages sold through higher-margin channels (e.g. immediate consumption), its pricing and gross margins could be adversely affected. The Company's efforts to improve pricing may result in lower than expected volume and/or revenue. In addition, the Company's efforts to increase volume through product and package innovation may negatively impact its existing and, in some cases, more profitable products and packages. For example, the Company's 14- and 16-ounce packages could draw customers and consumers away from its more profitable 20-ounce package.

In addition, during 2009 the Company's primary competitors, The Pepsi Bottling Group, Inc. and Pepsi Americas, Inc., accepted unsolicited proposals from their franchisor, PepsiCo, Inc., to purchase all of their outstanding shares of common stock not already owned by PepsiCo, Inc. At this time, it is not possible for the Company to evaluate whether these transactions will have a material impact on its business and financial results.

The Company's 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 the Company does business, may reduce the demand for certain of its products and otherwise adversely affect its sales. For example, economic forces may cause consumers to purchase more private-label brands, which are generally sold at a price point lower than the Company's products, or to defer or forego purchases of beverage products altogether. Additionally, consumers that do purchase the Company's products may choose to shift away from purchasing its higher-margin products and packages sold through immediate consumption and other more highly profitable channels. For example, the difficult macroeconomic conditions in the U.S. during 2009 contributed to lower sales of the Company's higher-margin packages, particularly its 20-ounce sparkling beverages and water, which declined approximately 11 percent, and limited the growth in some higher-margin emerging beverage categories. Adverse economic conditions could also increase the likelihood of customer delinquencies and bankruptcies, which would increase the risk of uncollectibility of certain accounts. Each of these factors could adversely affect the Company's revenue, price realization, gross margins, and/or its overall financial condition and operating results.

Concerns about health and wellness could further reduce the demand for some of the Company's products.

Health and wellness trends throughout the marketplace have resulted in a decreased demand for regular soft drinks and an increased desire for more low-calorie soft drinks, water, enhanced water, isotonics, energy drinks, coffee-flavored beverages, teas, and beverages with natural sweeteners. The Company's failure to offset the decline in sales of its regular soft drinks and to provide these other types of products could adversely affect the Company's business and financial results.

If the Company, The Coca-Cola Company or other licensors and bottlers of products the Company distributes are unable to maintain a positive brand image or if product liability claims or product recalls are brought against the Company, The Coca-Cola Company, or other licensors and bottlers of products the Company distributes, the Company's business, financial results, and brand image may be negatively affected.

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

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

Changes in the Company's relationships with large customers may adversely impact its financial results.

A significant amount of the Company's volume is sold through large retail chains, including supermarkets and wholesalers. These customers, 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 the Company's products, as well as the Company's profitability. In addition, at times, a customer may choose to temporarily stop selling certain of the Company's products as a result of a dispute the Company may be having with that customer. For example, during 2009, Costco Wholesale Corporation stopped restocking many Coca-Cola trademark products for a limited period of time until a contract negotiation was resolved. A dispute with a large customer that chooses not to sell certain of the Company's products for a prolonged period of time may adversely affect the Company's sales volume and/or financial results.

The Company's business in Europe is vulnerable to product being imported from outside its territories, which adversely affects its sales.

The Company's European territories, particularly Great Britain, are susceptible to the import of products manufactured by bottlers from countries outside the Company's European territories where prices and costs are lower. During 2009, the Company estimates that imported product negatively impacted the gross profit of its European Bottlers by approximately US$ 20 million to US$ 30 million.

Increases in costs or limitation of supplies of raw materials could hurt the Company's financial results.

If there are increases in the costs of raw materials, ingredients, or packaging materials, such as aluminum, HFCS (sweetener), PET (plastic), fuel, or other cost items, and the Company is unable to pass the increased costs on to its customers in the form of higher prices, the Company's financial results could be adversely affected. The Company uses 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 the Company into prices that are ultimately greater than the actual market price at the time of delivery. For example, during the first half of 2009, the Company's cost for certain commodities was higher than market prices as a result of supply agreements and hedging instruments entered into during 2008 that locked the Company into higher prices.

Due to the increased volatility in commodity prices and tightness of the capital and credit markets, certain of the Company's suppliers have restricted the Company's ability to hedge prices beyond the agreements it currently has in place. As a result, the Company has expanded, and expects to continue to expand, its non-designated hedging programs, which could expose it to additional market risk and 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 the Company is unable to obtain the materials from an alternate source, the Company's cost of sales, revenues, and ability to manufacture and distribute product could be adversely affected.

In recent years, there has been consolidation among suppliers of certain of the Company's raw materials. The reduction in the number of competitive sources of supply could have an adverse effect upon the Company's ability to negotiate the lowest costs and, in light of the Company's relatively small in-plant raw material inventory levels, has the potential for causing interruptions in the Company's supply of raw materials.

Due to the Company's expanded product portfolio, which includes Monster Energy drinks, Fuze, Campbell, and glacéau products, the Company has become increasingly reliant on purchased finished goods from external sources versus its internal production. As a result, the Company is subject to incremental risk including, but not limited to, product availability, price variability, product quality, and production capacity shortfalls for externally purchased finished goods.

Miscalculation of the Company's need for infrastructure investment could impact its financial results.

Projected requirements of the Company's infrastructure investments, including cold drink equipment, fleet, technology, and supply chain infrastructure investments, may differ from actual levels if the Company's volume growth is not as it anticipates. The Company's 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 the Company's expected need for and/or returns on these infrastructure investments could adversely affect its financial results.

The level of the Company's indebtedness could restrict its operating flexibility and limit its ability to incur additional debt to fund future needs.

As of December 31, 2009, the Company had approximately US$ 8.8 billion of total consolidated debt (including capital leases), of which US$ 886 million is due in the next 12 months. The Company's level of indebtedness requires it to dedicate a substantial portion of its cash flow from operations to the payment of principal and interest, thereby reducing the funds available to use for other purposes. The Company's indebtedness can negatively impact its operations by (1) limiting its ability and/or increasing the cost to obtain funding for working capital, capital expenditures, strategic acquisitions, and other general corporate purposes; (2) increasing its vulnerability to economic downturns and adverse industry conditions by limiting its ability to react to changing economic and business conditions; and (3) exposing it to a risk that a significant decrease in cash flows from operations could make it difficult for it to meet its debt service requirements.

With the Company's level of indebtedness, access to the capital and credit markets is vital. The capital and credit markets can, at times, be volatile and tight as a result of adverse conditions such as those that caused the failure and near failure of a number of large financial services companies in late 2008. When the capital and credit markets experience volatility and the availability of funds is limited, the Company may incur increased costs associated with issuing commercial paper and/or other debt instruments. In addition, it is possible that the Company's ability to access the capital and credit markets may be limited by these or other factors at a time when it would like, or need, to do so, which could have an impact on its ability to refinance maturing debt and/or react to changing economic and business conditions.

Changes in interest or non-U.S. currency exchange rates, or changes in the Company's debt rating, could harm its financial position.

Changes in interest and non-U.S. currency exchange rates can have a material impact on the Company's financial results. For example, during 2009, non-U.S. currency exchange rate changes negatively impacted the Company's diluted earnings per common share by approximately US$ 0.15. The Company may not be able to completely mitigate the effect of significant interest rate or non-U.S. currency exchange rate changes. Changes in the Company's debt rating could also have a material adverse effect on its interest costs and financing sources. The Company's debt rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities of The Coca-Cola Company and/or changes in the debt rating of The Coca-Cola Company. As of December 31, 2009, approximately 10 percent of the Company's debt portfolio was comprised of floating-rate debt.

Legislative or regulatory changes that affect the Company's products, distribution, or packaging could reduce demand for its products or increase its costs.

The Company's business model depends on the availability of its various products and packages in multiple channels and locations to satisfy the needs of the Company's customers and consumers. Laws that restrict the Company's 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 the Company's ability to design new packages or market certain packages, could negatively impact financial results. For example, during 2009, the State of New York enacted legislation that expanded deposit requirements to additional beverages, including bottled water, increased certain handling fees for deposits, and established the requirement to escheat 80 percent of unclaimed deposits.

In addition, taxes imposed on the sale of certain of the Company's products by federal, state, and local governments in the U.S., or other countries in which it operates could cause consumers to shift away from purchasing the Company's products. For example, during 2009 the possibility was raised for a federal tax on the sale of certain "sugared" beverages, including non-diet soft drinks, fruit drinks, teas, and flavored waters, to help pay for the cost of healthcare reform. Some state governments in the U.S. are also considering similar taxes. If enacted, such taxes would materially affect the Company's business and financial results.

Additional taxes levied on the Company could harm its financial results.

The Company's tax filings for various periods are subjected to audit by tax authorities in most jurisdictions in which the Company does business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. Currently, there are matters that may lead to assessments involving certain of the Company's subsidiaries, some of which may not be resolved for many years. The Company believes it has substantial defenses to the questions being raised and would pursue all legal remedies before an unfavorable outcome would result. The

Company believes it has adequately provided for any assessments that could result from those proceedings where it is more likely than not that it will pay some amount. An assessment of additional taxes resulting from these audits could have a material impact on the Company's financial results.

Changes in tax laws, regulations, related interpretations, and tax accounting standards in the U.S. and other countries in which the Company operates may adversely affect its financial results. For example, recent legislative proposals to reform U.S. taxation of non-U.S. earnings could have a material adverse effect on the Company's financial results by subjecting a significant portion of its non-U.S. earnings to incremental U.S. taxation and/or by delaying or permanently deferring certain deductions otherwise allowed in calculating its U.S. tax liabilities. In addition, governments are increasingly considering tax law changes as a means to cover budgetary shortfalls resulting from the current economic environment.

If the Company is unable to renew collective bargaining agreements on satisfactory terms, if it experiences employee strikes or work stoppages, or if changes are made to employment laws or regulations, the Company's business and financial results could be negatively impacted.

Approximately 35 percent of the Company's employees are covered by collective bargaining agreements or collectively bargained labor agreements. The Company's bargaining agreements in North America expire at various dates over the next five years, including 55 agreements in 2010. The majority of the Company's European agreements expire 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 the Company's financial results. The terms and conditions of existing or renegotiated agreements could also increase the cost to the Company, or otherwise affect its ability to fully implement operational changes to enhance its efficiency. The Company currently believes, however, that it will be able to renegotiate subsequent agreements upon satisfactory terms.

The Company's operations can be negatively impacted by employee strikes and work stoppages. For example, during the second quarter of 2008, the Company experienced a two-week labor disruption at two of the Company's production facilities in France that interrupted production and customer deliveries across the Company's continental European territories and caused the Company's volume and operating income during the second quarter of 2008 to be negatively impacted.

The Company's labor costs represent a significant component of its operating expenses and cost of sales. As a result, changes in employment laws or regulations that provide additional rights and privileges to employees could cause the Company's labor and/or litigation costs to increase materially.

Technology failures could disrupt the Company's operations and negatively impact its business.

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

The Company may not fully realize the expected cost savings and/or operating efficiencies from its restructuring and outsourcing programs.

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

In addition, the Company has outsourced certain financial transaction processing and business information services to third-party providers. In the future, the Company 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 its outsourcing initiatives, the Company 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 the Company's third-party providers could result in inefficiencies within other business processes.

Increases in the cost of employee benefits, including current employees' medical benefits, pension, and other postretirement benefits, could impact the Company's financial results and cash flow.

Unfavorable changes in the cost of the Company's current employees' medical benefits, pension retirement benefits, and other postretirement medical benefits could materially impact the Company's financial results and cash flow. The Company sponsors a number of defined benefit pension plans covering substantially all of its employees in North America and Europe. The Company's estimates of the amount and timing of its future funding obligations for its defined benefit pension plans are based upon various assumptions, including discount rates and long-term asset returns. In addition, the amount and timing of the Company's pension funding obligations can be influenced by funding requirements that are established by the Employee Retirement Income and Security Act of 1974 (ERISA), the Pension Protection Act, other Congressional Acts, or action of other governing bodies. As a result of significant declines in the funded status of the Company's pension plans during 2008, the Company's pension plan costs and contributions increased during 2009 and are likely to be greater than historical norms for the next several years. During 2009, the Company contributed approximately US$ 494 million to its defined benefit pension and other postretirement plans, and it expects to contribute at least US$ 175 million in 2010. As of December 31, 2009 and 2008, the Company's defined benefit pension plans were underfunded by approximately US$ 759 million and US$ 1.1 billion, respectively.

The Company participates in various multi-employer pension plans in the U.S. The majority of these plans are underfunded. During 2008 and 2009, the Company recorded withdrawal liabilities totaling US$ 10 million related to the anticipated withdrawal from several of the plans. If, in the future, the Company chooses to withdraw from additional plans, it would likely need to record additional withdrawal liabilities, some of which may be material.

Rising healthcare costs and discussion about universal healthcare coverage in the U.S. have resulted in government and private sector initiatives regarding healthcare reform. During 2009, both houses of the U.S. Congress passed healthcare reform bills that, if reconciled and enacted into law, could result in significant changes to the U.S. healthcare system. At this point, the Company is unable to determine the impact that healthcare reform could have on its employer-sponsored medical plans.

Adverse weather conditions could limit the demand for the Company's products.

The Company's sales are influenced to some extent by weather conditions in the markets in which it operates. In particular, cold or wet weather in Europe during the summer months may have a temporary negative impact on the demand for the Company's products and contribute to lower sales, which could have an adverse effect on the Company's financial results.

Global or regional catastrophic events could impact the Company's business and financial results.

The Company's business can be affected by large-scale terrorist acts, especially those directed against the U.S. 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 the Company does business could have a material impact on its sales volume, cost of raw materials, earnings, and financial condition.

Disagreements among bottlers could prevent the Company from achieving its business goals.

Disagreements among members of the Coca-Cola bottling system could complicate negotiations and planning with customers, suppliers, and other business partners and adversely affect the Company's ability to fully implement its business plans and achieve the expected results from the execution of those plans, including the expected benefits from the Company's joint initiative with The Coca-Cola Company to create an integrated supply chain company.

Unexpected resolutions of contingencies could impact the Company's financial results.

Changes from expectations for the resolution of contingencies, including outstanding legal and environmental claims and assessments, could have a material impact on the Company's financial results. For example, the Company's 2007 financial results included the reversal of a US$ 13 million liability related to the dismissal of a legal case in Texas. The Company's failure to abide by laws, orders, or other legal commitments could subject it to fines, penalties, or other damages.

Changes in estimates or assumptions used to prepare the Company's Consolidated Financial Statements could lead to unexpected financial results.

The Company's Consolidated Financial Statements and accompanying Notes include estimates and assumptions made by management that affect reported amounts. Actual results could differ materially from those estimates and, if so, that difference could adversely affect the Company's financial results.

During 2008, the Company recorded noncash impairment charges totaling US$ 7.6 billion to reduce the carrying amount of its North American franchise license intangible assets to their estimated fair value based upon the results of the Company's interim and annual impairment test of these assets. The fair values calculated in the Company's impairment tests are determined using discounted cash flow models involving several assumptions. These assumptions include, but are not limited to, anticipated operating income growth rates, the Company's long-term anticipated operating income growth rate, the discount rate (including a specific reporting unit risk premium), and estimates of capital charges for the Company's franchise license intangible assets. The assumptions that are used are based upon what the Company believes a hypothetical marketplace participant would use in estimating fair value. In developing these assumptions, the Company compares the resulting estimated enterprise value to its observable market enterprise value at the time the analysis is performed. For additional information about the Company's franchise license intangible assets, refer to Note 2 of the Notes to Consolidated Financial Statements in "Item 8—Financial Statements and Supplementary Data" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit IV).

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

The growing political and scientific sentiment is that increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere are influencing global weather patterns. 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 the Company uses to produce its products. Additionally, the sale of the Company's 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. For example, proposals that would impose mandatory requirements on GHG emissions continue to be considered by policy makers in the territories in which the Company operates. Laws enacted that directly or indirectly affect the Company's production, distribution, packaging, cost of raw materials, fuel, ingredients, and water could all impact its business and financial results.

As part of the Company's commitment to Corporate Responsibility and Sustainability (CRS), it has calculated the carbon footprint of its operations in each country where it does business, developed a GHG emissions inventory management plan, and set a public goal to reduce its carbon footprint by 15 percent by the year 2020, as compared to its 2007 baseline. Commitment 2020 and potential forthcoming regulatory requirements necessitate the Company's investment in technologies that improve the energy efficiency of its facilities and reduce the carbon emissions of its 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 times longer. Although the Company believes these investments will provide long-term benefits, there is a risk that it may not achieve the desired returns. Additionally, there is reputational risk should the Company not achieve its publicly stated goals.

A. INFORMATION CONCERNING THE DIFFERENT TYPES OF OFFERS

Coca-Cola Enterprises Inc. (the "Company"), a Delaware corporation, with its headquarters at 2500 Windy Ridge Parkway, Suite 700, Atlanta, Georgia 30339, United States of America, has decided to offer eligible employees of the Company and its designated subsidiaries the opportunity to acquire common shares of Coca-Cola Enterprises Inc. having a par value of US$ 1.00 per share (the "Shares") under the following different equity compensation plans (the "Plans"):

(i) the Coca-Cola Enterprises Inc. Stock Savings Plan 2003 (Belgium) ("Belgium Plan"), offered exclusively in Belgium and in Luxembourg;

(ii) the Coca-Cola Enterprises Inc. Stock Savings Plan (Netherlands) (“Netherlands Plan”), offered exclusively in the Netherlands; and

(iii) the Coca-Cola Enterprises Ltd. UK Employee Share Plan (“UK Plan”), offered exclusively in the UK.

The Company’s Shares are listed and traded on the New York Stock Exchange (the “NYSE”).

A.1. The Coca-Cola Enterprises Inc. Stock Savings Plan 2003 (Belgium) (“Belgium Plan”)

The Belgium Plan was established by the Company’s subsidiary in Belgium on December 11, 2002 and was approved by the shareholders of the Company on April 30, 2004 at the Company’s 2004 annual meeting of shareholders. A total of 250,000 Shares were registered for sale and distribution under the Belgium Plan pursuant to a Form S-8 filed with the U.S. Securities and Exchange Commission (“SEC”) on August 20, 2004.[1] In the future, the Company may decide to make additional Shares available for sale and distribution under the Belgium Plan by filing another Form S-8 registration statement with the SEC.

The Belgium Plan provides eligible employees of the Company’s subsidiaries in Belgium and Luxembourg (the “Participating Companies”) with the opportunity to invest part of their net salary in the purchase of Shares. Eligible employees are employees who work for any of the Participating Companies and who have an employment contract with an indefinite term.

An eligible employee may elect to participate in the Belgium Plan twice a year, in January and July, by submitting a participation form to the Participating Company where the eligible employee is employed. On the participation form, the eligible employee elects the monthly amount of his or her net salary that he or she wishes to allocate for the purchase of Shares under the Belgium Plan. The amount that an eligible employee can invest must be at least EUR 25 per month and can be no more than 10% of the employee’s net monthly salary.

The participating employee’s contributions to the Belgium Plan are paid into a deposit account in the employee’s name at KBC Bank. These contributions are used to purchase Shares for the participating employee at the beginning of each calendar quarter, subject to a change or cancellation of the election by the participating employee prior to the purchase date. Shares are purchased on the open market by KBC Bank at the then-applicable market price and deposited in the participating employee’s individual brokerage account with the bank. All purchases made with a participating employee’s contributions are made in increments of five Shares. For every five Shares purchased by a participating employee, the employee receives a sixth Share for free. The sixth Share is purchased with cash contributions made by the Participating Company that employs the participating employee.

Any dividends paid on Shares held in the participating employee’s brokerage account under the Belgium Plan are reinvested in additional Shares.

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[1] This number of Shares is subject to adjustment in the event of stock splits, share exchange, consolidation, combination of shares or other change in the corporate structure or Shares of the Company.

All Shares acquired under the Belgium Plan must be held in the participating employee's brokerage account for five years. After the expiration of this five-year holding period, the participating employee may, but is not required to, sell or otherwise dispose of the Shares.

The Participating Companies may modify or terminate the Belgium Plan at any time, with prior notice to participating employees. Unless terminated earlier or extended by the Company's board of directors and approved by its shareholders, the Belgium Plan will continue until April 30, 2014.

A.2. The Coca-Cola Enterprises Inc. Stock Savings Plan (Netherlands) ("Netherlands Plan")

The Netherlands Plan was established by the Company's subsidiary in the Netherlands in January 1999. The Netherlands Plan has been implemented without obtaining the approval of the Company's shareholders. There is no limit on the number of shares that may be issued under the Netherlands Plan.

The Netherlands Plan provides eligible employees of the Company's subsidiary in the Netherlands with the opportunity to invest part of their net salary in the purchase of Shares. All employees with a permanent employment contract with the Dutch subsidiary of the Company are eligible to participate in the Plan.

An eligible employee may elect to participate in the Netherlands Plan at any time by submitting an application form to his or her employer. On the application form, the eligible employee elects the monthly amount to be withheld from his or her net salary for the purchase of Shares under the Netherlands Plan. The amount that an employee invests must be at least EUR 22.69 per month.

The employee's contributions to the Netherlands Plan are delivered to a local bank ABN-AMRO (the "Bank"), which holds the contributions in a securities account on behalf of the participating employee. The participating employee may make additional contributions to the Netherlands Plan by depositing such additional contributions in his or her securities account with the Bank. Furthermore, the participating employee may change his or her amount of payroll contributions to the Netherlands Plan by submitting a new application form to his or her employer at least one week prior to the next purchase date.

The participating employee's contributions to the Netherlands Plan are used to purchase Shares for his or her account at the end of each calendar quarter, unless the participating employee has withdrawn the balance of his or her securities account with the Bank prior to the purchase date. Shares are purchased on the open market by the Bank at the then-applicable market price and deposited in the participating employee's individual securities account with the Bank.

Any dividends paid on Shares held in the participating employee's securities account under the Netherlands Plan are deposited in the account of the applicable participating employee. It is possible for the participating employee to have dividends paid on Shares held in the participating employee's securities account under the Netherlands Plan reinvested in additional Shares.

The participating employee may instruct the Bank to sell the Shares held in his or her securities account at any time as no lock-up or similar required holding period applies. Also, at any time, the participating employee is free to withdraw from the Netherlands Plan, in which case, he or she may instruct the Bank to sell the Shares in his or her account and remit the proceeds, less any transaction fees, to the employee or to transfer the Shares to another brokerage account on behalf of the participating employee.

A.3. The Coca-Cola Enterprises Ltd. UK Employee Share Plan ("UK Plan")

The UK Plan was established by the Company's subsidiary in the United Kingdom, Coca-Cola Enterprises UK Ltd., on March 7, 2001 and was approved by the shareholders of the Company on April 30, 2004 at the Company's 2004 annual meeting of shareholders. A total of 3,000,000 Shares have been registered for sale and distribution under the UK Plan pursuant to a Form S-8 filed with the U.S. Securities and Exchange Commission ("SEC") on May 18, 2006.[2] In the future, the Company may decide to make additional Shares available for sale and distribution under the UK Plan by filing another Form S-8 registration statement with the SEC.

The UK Plan is a share incentive plan that has been approved by Her Majesty's Revenue and Customs ("HMRC", formerly known as "Inland Revenue") on March 27, 2001. The approved status of the UK Plan means that participating employees may obtain income tax and national insurance contributions concessions on the acquisition of Shares under the UK Plan, provided certain conditions are met.

The UK Plan provides eligible employees of the Company's subsidiaries in the United Kingdom (the "Participating Companies") with the opportunity to invest part of their gross salary in the purchase of Shares. All employees of the Participating Companies who are subject to UK income tax are eligible to participate in the UK Plan.

An eligible employee may elect to participate in the UK Plan at any time by submitting an application form to Capita Share Plan Services, the trustee of the UK Plan ("Trustee"). On the application form, the employee elects the amount to be withheld from his or her gross salary in each 4-weekly pay period for the purchase of Shares under the UK Plan. The amount that an employee invests must be at least £10 per pay period but can be no more than £115.38 per pay period (£1,500 each year) or 10% of the employee's gross salary, if lower. The participating employee may change or suspend his or her amount of payroll contributions to the UK Plan at any time by submitting a change of contribution form to the Trustee.

The Participating Company makes contributions to the UK Plan on behalf of each participating employee equal to a portion of the participating employee's contributions, up to a maximum of 3% of the participating employee's gross salary or £115.38 per pay period if such amount is lower.

The participating employee's contributions and the Participating Company's contributions are delivered to the Trustee. The Trustee uses the participating employee's contribution to buy Shares that are referred to under the UK Plan as "Partnership Shares." The Trustee uses the Participating Company's contribution on behalf of each participating employee to purchase additional Shares ("Matching Shares"). All Shares are purchased on the open market by the Trustee at the end of every four-week period at the then-applicable market price and are held by the Trustees on behalf of the participating employee in his or her personal investment account in the trust. With limited exceptions, Matching Shares vest and become non-forfeitable only after one year of continued employment and of holding the related Partnership Shares.

[2] This number of Shares is subject to adjustment in the event of stock splits, share exchange, consolidation, combination of shares or other change in the corporate structure or Shares of the Company.

Any dividends paid on Shares held in accounts under the UK Plan are reinvested in Shares, up to a limit of £1,500 each year. Any dividends in excess of this limit are paid to the participating employee.

To obtain favorable tax treatment, Shares acquired under the UK Plan must remain in the participating employee's personal investment account in the trust for three to five years. Exceptions to the holding periods apply in certain circumstances, including where the participating employee ceases employment due to disability, injury, redundancy or retirement, as described in the UK Plan.

Coca-Cola Enterprises UK Ltd. may amend or terminate the UK Plan at any time, provided that any amendment to a key feature of the UK Plan shall not take effect unless and until it has been approved by HMRC. Unless terminated earlier or extended by Coca-Cola Enterprises UK Ltd.'s board of directors and approved by the Company and its shareholders, the UK Plan will continue until April 30, 2014.

In addition, a UK Plan participating employee may contribute additional amounts from his or her net salary towards the purchase of Shares under the "Share Shop" arrangement that has been established with the Trustee of the UK Plan. Shares purchased through the Share Shop using additional contributions are not eligible for favorable tax treatment and thus are not subject to the holding periods.

A.4. Use of proceeds

The proceeds of the offers under the Plans will be used to fund Share purchases on the open market in accordance with the terms of the Plans.

A.5. Costs related to the sale of Shares

If a participating employee acquired Shares under the Plans, the participating employee will incur certain costs upon a subsequent sale of the Shares. These costs are inherent to any sale of shares on the NYSE and will be charged by the broker who sells the respective Shares on behalf of the participating employee. The costs related to the sale of Shares under each of the Plans are as follows:

Belgium Plan
If KBC Bank is the broker/dealer, the following will apply in the context of the Shares acquired under the Belgium Plan: Transactions for the sale of Shares are organized by KBC Bank in the beginning of each quarter on the same date on which Share purchase transactions occur. KBC Bank receives the Share sales orders from the Participating Companies. All sales operations are made with a minimum of six Shares. The eventual stock exchange operations tax (0.17%) is charged to the participant; the transaction costs (EUR 15.00 by sale order) are charged to the Participating Companies.

Netherlands Plan
If ABN-AMRO Bank NV is the broker/dealer, the following will apply in the context of the Shares acquired under the Netherlands Plan: If a participant sells the Shares at the same time as the quarterly Share purchase date, the transaction costs payable by the participant are EUR 34.03 per transaction, regardless of the number of Shares sold. If the participant wishes to sell the Shares on other dates, the transaction costs are equal to 1% of the value of the Shares sold (with a minimum of EUR 50) plus foreign correspondent cost.

UK Plan
If Capita Share Plan Services is the broker/dealer, the following will apply in the context of the Shares acquired under the UK Plan:

METHOD - WRITTEN APPLICATION	NUMBER OF SHARES	FEES IN U.S. DOLLARS
1. On 4-weekly purchase date	N/A – Any number	0.00
2. Between purchase dates*	Any number	0.45% commission, subject to a minimum fee of US$ 50

* If shares are sold between purchase dates, the fees set forth above will be deducted from the participant's sale proceeds.

B. GENERAL INFORMATION CONCERNING COCA-COLA ENTERPRISES INC.

B.1 Company history and activities

Coca-Cola Enterprises Inc. (the "Company") was incorporated in 1944 as a company under the laws of the State of Delaware U.S.A., for an unlimited period of time. At the time of its incorporation, the Company was a wholly owned subsidiary of The Coca-Cola Company. The Company has been an independent publicly traded company since 1986. The Company has its registered office at 2500 Windy Ridge Parkway, Suite 700, Atlanta, Georgia 30339 U.S.A. (telephone number +1 (770) 989-3000). The Company is the world's largest marketer, producer and distributor of nonalcoholic beverages. The Company markets, produces and distributes its products to customers and consumers in the United States, Canada, Europe, the U.S. Virgin Islands and certain other Caribbean islands. As of December 31, 2009, the Company employed approximately 70,000 people in the U.S.A. and abroad.

On February 25, 2010, the Company and The Coca-Cola Company issued a joint press release announcing that they had entered into agreements under which The Coca-Cola Company will acquire the Company's North American operating businesses, and the Company's European operations will be split off into a new public company, and the Company has agreed to acquire The Coca-Cola Company's bottling operations in Norway and Sweden and will have the right to acquire The Coca-Cola Company's 83 percent equity stake in its German bottling operations 18 to 36 months after closing for fair value, all subject to signing of definitive agreements. In the transaction, the Company's public shareholders will exchange each existing Company share for a share in the new public company (which will retain the name Coca Cola Enterprises Inc.) and will hold 100 percent of this new entity. The Company will provide its shareholders, excluding The Coca-Cola Company, with a special one-time cash payment of US$ 10 per share. The Coca-Cola Company and the Company expect the transactions to close in the fourth quarter of 2010. A copy of the press release issued by the Company and The Coca-Cola Company is attached to the Company's Current Report on Form 8-K filed with the U.S. SEC on February 25, 2010 (Exhibit VI). A copy of the Business Separation and Merger Agreement relating to the transaction is attached to the Company's Current Report on Form 8-K filed with the U.S. SEC on March 3, 2010 (Exhibit VII).

Shares of the Company's common stock having a par value of US$ 1.00 per share (the "Shares") are publicly traded on the New York Stock Exchange ("NYSE"). The ticker symbol of the Shares is "CCE". The CUSIP code of the Shares is 191219104.

B.2 Research and development; patents and trademarks

The Company seeks continuously to develop new products and manufacturing methods. The Company relies on a combination of trade secret, patent, copyright and trademark laws, nondisclosure and other contractual measures to protect its products, services and intangible assets. These propriety rights are important to the Company's ongoing operations.

B.3 Particular provisions of the bylaws

The annual meeting of shareholders is held for the purpose of electing directors and conducting other business as may properly come before the meeting and shall be held each year. The last shareholders' meeting was held on April 21, 2009.

B.4 Board of Directors (as of March 5, 2010)

Name	Director Since
Fernando Aguirre	2005
John F. Brock	2006
Irial Finan	2004
Marvin J. Herb	2002
L. Phillip Humann	1992
Calvin Darden	2004
Donna A. James	2005
Suzanne B. Labarge	2007
Véronique Morali	2010
Curtis R. Welling	2007
Thomas H. Johnson	2007
Orrin H. Ingram II	2008
John Hunter	2008
Phoebe A. Wood	Effective April 22, 2010

B.5 Executive Officers (as of February 12, 2010)

NAME	AGE	POSITION
John F. Brock	61	Chairman and Chief Executive Officer
Steven A. Cahillane	44	Executive Vice President and President, North American Group
William W. Douglas, III	49	Executive Vice President and Chief Financial Officer
John R. Parker, Jr.	58	Senior Vice President, General Counsel and Strategic Initiatives
Hubert Patricot	50	Executive Vice President and President, European Group
Suzanne D. Patterson	48	Vice President, Controller and Chief Accounting Officer

To the extent that such activity is required to be disclosed in Exhibits IV or V, for at least the previous five years, none of the directors or executive officers of the Company has:

(a) been convicted in relation to fraudulent offenses;

(b) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity as directors or executive officers of the Company; 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 between any of the directors and the executive officers listed above.

As indicated in the Company's Annual Report on Form 10-K (Exhibit IV) and in the Definitive Proxy Statement on Form DEF-14A (Exhibit V), the Company has adopted a Code of Business Conduct for its employees and directors, including specifically its chief executive officer, chief financial officer, chief accounting officer, and other executive officers, the full text of which is available on the Company's website, at www.cokecce.com, under the "Corporate Governance: Code of Business Conduct" captions. Further, as indicated in the Company's Annual Report on Form 10-K and in the Definitive Proxy Statement on Form DEF-14A, the Company's Board of Directors has adopted Board of Directors Guidelines on Significant Corporate Governance Issues, the full text of which is available on the Company's website, at www.cokecce.com, under the "Corporate Governance: Board of Directors: Guidelines" captions.

Both of these items are available in print (free of charge) to any shareholder who requests it from the corporate secretary of the Company at: Coca-Cola Enterprises Inc., Post Office Box 723040, Atlanta, Georgia 31139-0040.

C. FINANCIAL INFORMATION CONCERNING COCA-COLA ENTERPRISES INC.

C.1 Statutory auditors

The statutory auditors of Coca-Cola Enterprises Inc. (the "Company") over the fiscal years ended on December 31, 2009, December 31, 2008 and December 31, 2007 were Ernst & Young, LLP, 55 Ivan Allen Jr. Boulevard Suite 1000, Atlanta, Georgia 30308, U.S.A. The accounts for those years, prepared in accordance with the U.S. GAAP, were audited, and the audit reports contained no qualification.

C.2 Share capital

At December 31, 2009, the Company's authorized capital shares consisted of 1 billion common shares, having a par value of US$ 1.00 per share (the "Shares").

As of January 29, 2010, the Company had 491,629,395 Shares issued and outstanding.

The aggregate market value of Shares held by non-affiliates of the Company as of July 3, 2009 (assuming, for the sole purpose of this calculation, that all directors and executive officers of the Company are "affiliates"), based on the closing sale price reported on the New York Stock Exchange ("NYSE"), was US$ 5,046,877,875. There are no shareholders in the Company that, directly or indirectly, singly or jointly, exercise or are capable of exercising control over the Company.

As of December 31, 2009, to the Company's knowledge, the following shareholders of the Company held, directly or indirectly, 5% or more of its Shares:

i. The Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313: 34.39%

ii. BlackRock, Inc., 40 East 52nd Street, New York, New York 10022: 6.37%[3]

For the fiscal years ended on December 31, 2009, December 31, 2008 and December 31, 2007, no third parties have attempted a public takeover bid on the Company, by purchase or exchange of Shares of the Company.

C.3 Key financial data

The key financial data (in U.S. GAAP) as per the fiscal years ended on December 31, 2009, December 31, 2008 and December 31, 2007 are set forth hereafter:

Coca-Cola Enterprises Inc. & Subsidiaries
Selected Consolidated Financial Data
(in millions, except per share data)

	Fiscal Year		
	2009 (A)	**2008** (B)	**2007** (C)
OPERATIONS SUMMARY			
Net operating revenues	US$ 21,645	US$ 21,807	US$ 20,936
Cost of sales	13,333	13,763	12,955
Gross profit	8,312	8,044	7,981
Selling, delivery, and administrative expenses	6,785	6,718	6,511
Franchise license impairment charges	---	7,625	---
Operating income (loss)	1,527	(6,299)	1,470
Interest expense, net	574	587	629
Other nonoperating income (expense), net	10	(15)	---
Income (loss) before income taxes	963	(6,901)	841
Income tax expense (benefit)	232	(2,507)	130
Net income (loss)	US$ 731	US$ (4,394)	US$ 711
OTHER OPERATING DATA			
Depreciation and amortization	1,043	1,050	US$ 1,067
Capital asset investments	916	981	938
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING			
Basic	488	485	481
Diluted	493	485	488
PER SHARE DATA			
Basic earnings (loss) per common share	1.49	(9.05)	US$ 1.48

[3] Based on Schedule 13G dated December 31, 2009, BlackRock, Inc. reported that it has sole voting and dispositive power with respect to 31,313,201 shares of the Company's common stock.

Diluted earnings (loss) per common share	1.48	(9.05)	1.46
Dividends declared per common share	0.30	0.28	0.24
Closing stock price	21.20	12.03	26.03
YEAR-END FINANCIAL POSITION			
Property, plant, and equipment, net	6,276	6,243	US$ 6,762
Franchise license intangible assets, net	3,491	3,234	11,767
Total assets	16,416	15,589	24,099
Total debt	8,777	9,029	9,393
Shareowners' equity (deficit)	859	(31)	5,689

Acquisitions were made in 2008 and 2006. These acquisitions were included in the Company's Consolidated Financial Statements from the respective acquisition date and did not significantly affect its operating results in any one fiscal period. The following items included in the Company's reported results affected the comparability of its year-over-year financial results (the items listed below are based on defined terms and thresholds and represent all material items management considered for year-over-year comparability).

(A) The Company's 2009 net income included the following items of significance: (1) charges totaling US$ 114 million (US$ 73 million net of tax, or US$ 0.15 per diluted common share) related to restructuring activities to streamline and reduce the cost structure of its global back-office functions and to support the integration and optimization of its supply chain; (2) US$ 46 million (US$ 30 million net of tax, or US$ 0.06 per diluted common share) net mark-to-market gains related to non-designated hedges associated with underlying transactions that will occur in a future period; (3) a US$ 9 million (US$ 6 million net of tax, or US$ 0.01 per diluted common share) loss related to the extinguishment of debt; and (4) a net tax expense totaling US$ 8 million (US$ 0.02 per diluted common share) primarily due to a tax law change in France, offset partially by a net tax rate decrease in certain U.S. states.

(B) The Company's 2008 net loss included the following items of significance: (1) US$ 7.6 billion (US$ 4.9 billion net of tax, or US$ 10.18 per common share) noncash impairment charges to reduce the carrying amount of its North American franchise license intangible assets to their estimated fair value based upon the results of the Company's impairment tests of these assets; (2) charges totaling US$ 134 million (US$ 87 million net of tax, or US$ 0.17 per common share) related to restructuring activities, primarily in North America to streamline and reduce the cost structure of the Company's global back office functions; and (3) a net tax expense totaling US$ 11 million (US$ 0.02 per common share) primarily related to the deferred tax impact of merging certain of the Company's subsidiaries.

(C) The Company's 2007 net income included the following items of significance: (1) charges totaling US$ 121 million (US$ 79 million net of tax, or US$ 0.16 per diluted common share) related to restructuring activities, primarily in North America; (2) a US$ 20 million (US$ 14 million net of tax, or US$ 0.03 per diluted common share) gain on the sale of land; (3) a US$ 13 million (US$ 8 million net of tax, or US$ 0.02 per diluted common share) benefit from a legal settlement accrual reversal; (4) a US$ 12 million (US$ 8 million net of tax, or US$ 0.02 per diluted common share) loss on the extinguishment of debt; (5) a US$ 14 million (US$ 10 million net of tax, or US$ 0.02 per diluted common share) loss to write off the value of Bravo Brands! (Bravo) warrants; (6) a US$ 12 million (US$ 8 million net of tax, or US$ 0.02 per diluted common share) gain on the termination of its Bravo master distribution agreement; and (7) a US$ 99 million (US$ 0.20 per diluted common share) net benefit from United Kingdom, Canadian, and U.S. state tax rate changes.

Quarterly results (such as the results of the first quarter of the current fiscal year) and annual results are published on the Company's Quarterly Reports on Form 10-Q and on the Company's Annual Report on Form 10-K respectively, which are available on the Company's website (www.cokecce.com under the "Investor Relations – Financial Reports - SEC filings" captions).

The dividend history of the Company can be found on the Company's website, at www.cokecce.com, under the "Investor Relations – Shareowner Information – Dividend & Splits" captions.

The cost of the stock-based compensation for US GAAP accounting purposes is elaborated upon in the Company's Annual Report on Form 10-K for fiscal year ended December 31, 2009 (Exhibit IV). In addition, the Company has incurred legal costs of approximately US$ 25,000 to implement this prospectus in order to offer securities under the Plans to eligible employees of its subsidiaries in the EEA.

II. RISK FACTORS

The risk factors to be taken into consideration when participating in the Company's equity plans including the Coca-Cola Enterprises Inc. Stock Savings Plan 2003 (Belgium) ("Belgium Plan"), the Coca-Cola Enterprises Inc. Stock Savings Plan (Netherlands) ("Netherlands Plan"), and the Coca-Cola Enterprises Ltd. UK Employee Share Plan ("UK Plan"), (collectively the "Plans") consist, on the one hand, of risks related to the participation itself, and, on the other hand, risks related to the Company's business.

The risks related to the participation itself in the Company's Plans, can be summarized as follows:

- Participation in the Plans is subject to the same risks as inherent to any investment in shares (such as a change of the stock exchange price of the shares).
- Participation in the Plans is subject to a currency risk (*e.g.* US$/EUR) that could adversely affect the value derived from the participation in the Plans.
- The possible tax consequences of the participation in the Plans could adversely affect the value derived from the participation in the Plans.

Information concerning the risk factors related to the Company's business, that may affect future results of the Company, is reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit IV).

III. INFORMATION ON THE DIFFERENT TYPES OF OFFERS

Information concerning the different types of offers, including offer statistics, the method and expected timetable and admission to trading details, is laid down in (i) the Coca-Cola Enterprises Inc. Stock Savings Plan 2003 (Belgium) (Exhibit I); (ii) the Coca-Cola Enterprises Inc. Stock Savings Plan (Netherlands) (Exhibit II); (iii) the Coca-Cola Enterprises Ltd. UK Employee Share Plan (Exhibit III) and (iv) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit IV) and in the Company's future Annual Reports.

IV. KEY INFORMATION ON THE COMPANY'S FINANCIAL CONDITION, CAPITALIZATION AND RISK FACTORS

Information concerning the Company's financial condition, including selected financial data, information on capitalization and indebtedness and a description of the risk factors is laid down in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit IV), the Definitive Proxy Statement on Form DEF 14A (Exhibit V) and in the Company's Current Reports on Form 8-K (Exhibit VI and Exhibit VII). The reasons for the offer and the use of proceeds are described in I.A above.

V. INFORMATION ON THE COMPANY

Information on the Company, including its history and development, a business overview, its organizational structure and information concerning its property, plants and equipment is laid down in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit IV).

VI. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Information concerning the Company's operating results, its liquidity and capital resources, research and development, patents and licenses, trends, etc. is laid down in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit IV) and in the Company's Current Reports on Form 8-K (Exhibit VI and Exhibit VII).

VII. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Information concerning the Company's directors and senior management, their remuneration, board practices, the Company's employees and concerning share ownership is laid down in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (Exhibit IV) and in the Company's Definitive Proxy Statement (Exhibit V).

VIII. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Information concerning major shareholders of the Company, related party transactions and information concerning interests of experts and advisers is laid down in the Company's Annual Report on Form 10-K for the fiscal ended December 31, 2009 (Exhibit IV) and in the Company's Definitive Proxy Statement (Exhibit V).

IX. ADDITIONAL INFORMATION

More detailed information about the Company's businesses, as well as the contact information for the different subsidiaries is available on the Company's website (www.cokecce.com).

The Annual Report on Form 10-K for fiscal years ended December 31, 2009, December 31, 2008 and December 31, 2007 as well as Quarterly Reports on Form 10-Q, current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are also made available on the Company's website (www.cokecce.com under the "Investor Relations – Financial Information - SEC filings" captions) after the Company electronically files such materials with, or furnishes them to, the SEC.

Required filings by the Company's officers and directors and certain third parties with respect to transactions or holdings in Company shares are also made available on the Company's website, as are proxy statements for the Company's shareholder meetings. These filings may also be read and copied at the SEC's Public Reference Room at 100F Street, NE, Room 1580 Washington, D.C. 20549. The SEC also maintains an internet site (www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Information about the Company's Board of Directors and Board Committees, including Committee charters, is available on the Company's website (www.cokecce.com under the "Investor Relations – Corporate Governance" captions). This information is also available in print (free of charge) to any shareholder who requests it from the Company's Investor Relations department.

EXHIBITS

EXHIBIT I – COCA-COLA ENTERPRISES INC. STOCK SAVINGS PLAN 2003 (BELGIUM)

EXHIBIT II – COCA-COLA ENTERPRISES INC. STOCK SAVINGS PLAN (NETHERLANDS)

EXHIBIT III – COCA-COLA ENTERPRISES LTD UK EMPLOYEE SHARE PLAN

EXHIBIT IV - ANNUAL REPORT ON FORM 10-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2009
filed by Coca-Cola Enterprises Inc. on February 12, 2010

EXHIBIT V – DEFINITIVE PROXY STATEMENT
FORM DEF 14A
filed by Coca-Cola Enterprises Inc. on March 5, 2010

EXHIBIT VI - CURRENT REPORT ON FORM 8-K

filed by Coca-Cola Enterprises Inc. on February 25, 2010

EXHIBIT VII - CURRENT REPORT ON FORM 8-K
filed by Coca-Cola Enterprises Inc. on March 3, 2010

EXHIBIT VIII -
TAX AND SOCIAL SECURITY CONSEQUENCES OF PARTICIPATION IN THE PLANS

Information concerning the tax and social security consequences of participation in the Plans is hereinafter summarized.

1. BELGIAN TAX CONSEQUENCES

The following is a summary description of the tax consequences of your participation in the Coca-Cola Enterprises Inc. Stock Savings Plan 2003 (Belgium) (the "Belgium Plan").

This description is based on the tax and other laws concerning equity awards in effect in Belgium as of March 5, 2010. Such laws are complex and can change frequently. As a result, the information contained in this description may be out of date at the time you participate in the Belgium Plan, acquire shares, receive dividends or sell shares you acquire under the Belgium Plan.

In addition, this description is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular circumstances or tax or financial situation, and Coca-Cola Enterprises (the "Company") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to inheritance and/or estate taxes as you may be subject to those taxes with respect to shares acquired under the Belgium Plan.**

If you are a citizen or resident of another country, the information contained in this description may not be applicable to you.

Contributions to the Belgium Plan

Your instruction to contribute a monthly amount of your net salary to the Belgium Plan should not trigger any income tax consequences. The contributions you make are not deductible from your gross monthly salary. Consequently, your contributions do not reduce your income for purposes of calculating your social security contributions, the withholding tax that your employer must impose or your income tax.

Purchase of Shares

Upon the purchase of shares at fair market value, you will not be deemed to have been granted a taxable benefit in kind. Normally, however, the grant of a sixth share of the Company for free for every five shares of the Company that you purchase would be considered as the grant of a taxable benefit in kind equal to the fair market value of the free share at the time of grant. Such a benefit in kind would be taxable at normal progressive income tax rates.

However, pursuant to an Administrative Circular of the Belgian tax administration (the "Circular"), the grant of a sixth share for free should not be considered as the grant of a taxable benefit in kind because the purchase of five shares at fair market value and the grant of one share for free should jointly be considered as the purchase of six shares for the price of five shares, *i.e.* as the purchase of shares at a discount. Pursuant to the Circular, a discount of 16.66% of the fair market value of the shares can be granted without triggering the grant of a taxable benefit in kind if the shares cannot be sold or otherwise disposed of during a certain period. Since all shares acquired under the Belgium Plan, (including both the shares purchased and the shares received for free), may not be sold or otherwise disposed of for a lock-up period of five years, you should not be deemed to realize a taxable benefit in kind when participating in the Belgium Plan.

Example:

- Purchase price per share: US$ 26
- Number of shares purchased: 5
- Stock exchange price of the share on the purchase date: US$ 26
- Employee receives one share for free upon the purchase of 5 shares

When 5 shares are bought at a purchase price of US$ 26 or EUR 19.14 per share (at an exchange rate of US$ 1: EUR 0.7363), a total price of US$ 130 or EUR 95.72 (at an exchange rate of US$ 1: EUR 0.7363) will be paid for the 5 shares. One share will be granted for free. The employee will therefore receive a total number of 6 shares for which only the price of five shares will have been paid (*i.e.* US$ 130 or EUR 95.72). The average purchase price per share will consequently be equal to US$ 21.66 or EUR 15.95 (at an exchange rate of US$ 1: EUR 0.7363) (*i.e.* US$ 130 or EUR 95.72 divided by the total number of shares received). This results in a discount of US$ 4.34 or EUR 3.19 per share (at an exchange rate of US$ 1: EUR 0.7363), which equals a discount of 16.66% of the fair market value of the share (*i.e.* US$ 4.34 divided by US$ 26). Because this discount is not higher than the discount set forth in the above mentioned Circular, there will be no taxable benefit in kind.

Sale of Shares

If you acquire shares and do not sell the shares until after the end of the five-year lock-up period, you should not be subject to income tax.

Tax on Stock Exchange Transactions

The purchase and sale of shares through a Belgian bank or financial institution is generally subject to a tax on stock exchange transactions at a rate of 0.17%, with a maximum of US$ 679 or EUR 500 (at an exchange rate of US$ 1: EUR 0.7363) per transaction. The tax on the stock exchange transaction must be borne by the employee.

Dividends

If you hold shares of Company stock and the Company declares a dividend on the shares, you will be subject to tax on dividend payments that you receive. The dividends received will be subject to income tax in Belgium (at a rate of 15% or 25%, as the case may be) and to U.S. federal income withholding tax (at a rate of 30%). You may be entitled to reduce U.S. federal income withholding tax rate (to 15%) provided that the appropriate certifications concerning domicile in Belgium are provided, required by the United States Internal Revenue Service (*i.e.*, Substitute Form W-8/BEN Certificate of Foreign Status and Instructions, available from the brokerage firm(s) retained by the Company).

Withholding and Reporting

Because you should not be deemed to have been granted a taxable benefit in kind as a consequence of your participation in the Belgium Plan, your local employer should not be required to withhold income tax or social insurance contributions and should not be required to report any income on your salary forms.

Social Security

Because you should not be deemed to have been granted a taxable benefit in kind as a consequence of your participation in the Belgium Plan, social security contributions should normally not be due.

2. NETHERLANDS TAX CONSEQUENCES

The following is a summary description of the tax consequences of your participation in the Coca-Cola Enterprises Inc. Stock Savings Plan (Netherlands) (the "Netherlands Plan").

This description is based on the tax and other laws concerning equity awards in effect in the Netherlands as of March 4, 2010. Such laws are complex and can change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire shares, receive dividends or sell shares you acquire under the Netherlands Plan.

In addition, this description is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular circumstances or tax or financial situation, and Coca-Cola Enterprises (the "Company") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those taxes with respect to shares acquired under the Netherlands Plan.**

If you are a citizen or resident of another country, the information contained in this description may not be applicable to you.

Purchase of Shares

You will not be subject to tax when you purchase the shares because the shares are purchased for full fair market value.

Sale of Shares

When you subsequently sell the shares that you purchased under the Netherlands Plan, you will not be subject to capital gains tax, provided you hold less than 5% of the Company's outstanding shares.

Dividends

If you hold shares of Company stock and the Company declares a dividend on the shares, you will be subject to U.S. federal income withholding tax on dividend payments that you receive (at a rate of 30%, unless this rate is reduced pursuant to the applicable tax treaty between the Netherlands and the U.S.). However, you will not be subject to tax in the Netherlands on the dividend payments provided that you hold less than a 5% interest in the Company as a private investment. Further, you may be entitled to a Dutch tax credit for the U.S. taxes paid, provided certain conditions are met.

Investment Tax

You will be subject to an investment yield tax of 1.2% (i.e., Box III income) on the average of the value of all assets (including shares of the Company) that you own at the end of the calendar year. An exemption is available on the first EUR 20,661 (for 2010) of the average value of the assets held over the calendar year involved.

Withholding and Reporting

As you are not subject to tax when you purchase the shares, your employer will not have any withholding or reporting obligation in connection with your participation in the Netherlands Plan. It is your responsibility to pay and report any taxes due when you sell shares acquired under the Netherlands Plan and if you receive any dividends. You also must report any taxable benefit derived from the Netherlands Plan on your personal income tax return.

3. UNITED KINGDOM TAX CONSEQUENCES

The following is a summary description of the tax consequences of the participation of employees who are resident and ordinarily resident and domiciled in the United Kingdom in the Coca-Cola Enterprises Ltd UK Employee Share Plan (the "UK Plan") and in the "Share Shop," an arrangement that has been established with the Trustee of the UK Plan (the "Share Shop Scheme").

This description is based on the tax and social security laws in effect in the United Kingdom as of March 4, 2010. Such laws are complex and can change frequently. As a result, the information contained in this description may be out of date at the time you are granted an award, acquire shares, receive dividends or sell shares you acquire under the UK Plan or under the Share Shop Scheme.

In addition, this description is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular circumstances or tax or financial situation, and Coca-Cola Enterprises (the "Company") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those taxes with respect to shares acquired under the UK Plan or under the Share Shop Scheme.**

This description only applies to you if you are resident, ordinarily resident and domiciled in the United Kingdom and will remain so up to the date the shares you acquire pursuant to the UK Plan or pursuant to the Share Shop Scheme are sold. If you are a citizen or resident of another country or are considered a resident of another country for local law purposes or if you are not treated as resident, ordinarily resident and domiciled in the United Kingdom, the income and social tax information contained in this supplement may not be applicable to you.

THE UK PLAN:

The UK Plan is a HM Revenue & Customs approved share incentive plan which offers income tax and National Insurance advantages. The UK Plan provides for three main types of shares to be used. They are:

1. "Partnership Shares" - you can use a certain amount of your salary to buy Partnership Shares.

2. "Matching Shares" - your employer will give you one free share for each Partnership Share you buy, up to the maximum contribution you are permitted to make.

3. "Dividend Shares" - dividends paid on your shareholding by the Company are accumulated and used to buy additional Dividend Shares.

Purchase of Shares

You are not subject to income tax or employee NICs when Partnership Shares, Matching Shares or Dividend Shares are purchased on your behalf. The trustee of the UK Plan ("Trustee") will purchase your Partnership Shares on your behalf using contributions deducted from your pre-tax earnings.

Withdrawal of Shares From the UK Plan

The tax treatment relating to shares withdrawn from the Trust depends on the type of shares withdrawn and the length of time the shares were held in the UK Plan. When shares are withdrawn they cease to be subject to the UK Plan if:

- They are transferred to you upon your instructions;
- You transfer your interest in the shares held in the UK Plan; or
- They are sold by the Trustees upon your direction.

Your shares will also cease to be subject to the UK Plan if you cease to be employed by your employer, the Company or one of its subsidiaries or affiliates (the "Group").

Partnership Shares

You can sell or transfer Partnership Shares at any time. However, if you dispose of your Partnership Shares or cease employment with the Group other than for a "Good Leaver" reason within one year, then you will also forfeit any related Matching Shares. The specified "Good Leaver" reasons include injury, disability, redundancy and retirement on or after age 50 years.

You will not be liable for income tax or employee NICs in relation to your Partnership Shares if they are held in the UK Plan for five years. If the Partnership Shares are held in the UK Plan for less than three years you will be liable for income tax and employee NICs calculated on the market value of the Partnership Shares when they cease to be subject to the UK Plan. If the Partnership Shares are held in the UK Plan for more than three years but less than five years, you will be liable for income tax and employee NICs calculated on the lesser of the contributions used to buy the Partnership Shares and the market value of the Partnership Shares on the date they cease to be subject to the UK Plan. Charges to income tax and employee NICs will not apply where the Partnership Shares are withdrawn from the UK Plan as a consequence of you leaving employment for “Good Leaver” reasons.

Matching Shares

You are not permitted to withdraw your Matching Shares from the UK Plan for a holding period of three years unless you cease to be employed by the Group. If you leave the Group for any reason other than a Good Leaver reason, you will forfeit any Matching Shares you have held for less than one year.

You will not be liable for income tax or employee NICs in relation to your Matching Shares if:

(a) the shares are held in the UK Plan for five years or more; or

(b) you cease to be employed by your employer for one of the “Good Leaver” reasons.

If Matching Shares are held in the UK Plan for less than three years (i.e. you cease to be employed by the Group for other than a “Good Leaver” reason and have held your shares for one year or more), you will be liable for income tax and employee NICs calculated on the market value of the shares on the date they cease to be subject to the UK Plan. If Matching Shares are held in the UK Plan for more than three years but less than five years, you will be liable for income tax and employee NICs based on the lesser of the market value of the Matching Shares at the date of the award and on ceasing to be subject to the UK Plan.

Dividend Shares

You are not permitted to withdraw your Dividend Shares from the UK Plan for a holding period of three years unless you cease to be employed by the Group.

Any dividends paid will be subject to US federal tax withheld at source. You will not be liable for UK income tax (employee NICs are not payable in relation to Dividend Shares in any event) in relation to your Dividend Shares if:

(a) The shares are held in the UK Plan for three years or more; or

(b) you cease to be employed by your employer for one of the “Good Leaver” reasons.

If your Dividend Shares cease to be subject to the UK Plan before three years after their acquisition on your behalf, you will be liable to UK income tax on the cash dividend used to acquire your Dividend Shares. In such case, you may be entitled to a tax credit against your UK income tax for the US federal tax withheld, which you may apply for through your annual UK Tax Return.

Sale of Shares

If you keep your shares in the UK Plan until you sell your shares, you will not have to pay any capital gains tax on any increase in the market value of the shares while they are in the UK Plan, however large. You will also have no capital gains tax liability if your shares are forfeited under the rules of the UK Plan.

If you take your shares out of the UK Plan and sell them later, you may be subject to capital gains tax on any difference between the sale price of the shares and the market value of the shares at the time they were withdrawn from the UK Plan.

Capital gains tax is payable at a flat rate of 18% on your total capital gains from all sources in any tax year to the extent that those gains exceed your annual personal exemption. For the tax year 6 April 2009 to 5 April 2010, this personal exemption is £10,100.

If you acquire shares other shares of Company stock, you will need to take into account the share identification rules in calculating your capital gains tax liability. The share identification rules identify shares that you have disposed of with shares that you have bought to work out any chargeable gain and thus, may affect the base cost (and, therefore, any chargeable gain or allowable loss) for the purposes of calculating a capital gains tax liability. The capital gains tax rules are complex and their impact will vary according to your circumstances. **It is recommended you obtain your own independent tax advice prior to any acquisition or sale of shares.**

Dividends

When shares are acquired under the UK Plan, dividends may be paid with respect to these shares if the Company, in its discretion, declares a dividend. The maximum amount of dividends that you can reinvest in Dividend Shares is £1,500 per year. If your dividends are any higher than this, any excess will be paid to you and will be subject to dividend income tax (but not employee NICs) in the UK (the applicable tax rate will depend on your total income), as well as to US federal income withholding tax (at a rate of 15%, provided that the normal 30% rate is reduced pursuant to the tax treaty between the UK and the U.S.). You may be entitled to a UK tax credit for the US federal income tax withheld provided certain conditions are met. You may apply for the tax credit through your annual UK Tax Return.

Withholding and Reporting

Selling shares held in the UK Plan

If you keep your shares in the UK Plan until you sell your shares and an income tax and NIC liability arises on sale (as described in the 'Withdrawal of Shares From the UK Plan" section above) the Trustee will send the proceeds of sale to your employing company. Your employer will then deduct the appropriate sum from the proceeds through the PAYE system and pay this to HM Revenue & Customs on your behalf. You will be taxed on the amount indicated in the "Withdrawal of Shares From the UK Plan" section above. Income tax will be due on the taxable amount at your marginal income tax rate. Employee NICs will be due on the taxable amount at a rate of 11% to the extent you have not exceeded the upper earnings limit, which for the tax year from 6 April 2009 to 5 April 2010 is £844 per week. The same limit will apply to the tax year 2010- 2011. To the extent you have exceeded the upper earnings limit, you will be subject to NICs at a rate of 1% on the taxable amount.

Transfer of shares out of the UK Plan

If you transfer your shares out of the UK Plan and an income tax and NIC liability arises on withdrawal (as described in the "Withdrawal of Shares From the UK Plan" section above) the Trustee will notify you of the income tax and employee NICs to be paid. When the Trustee has received this sum from you, it will pay the tax to HM Revenue & Customs on your behalf and arrange for your name to be entered on the register of shareholders of the Company.

Please note that the Trustee is able to discharge any PAYE obligation that arises where your shares cease to be subject to the UK Plan by (i) arranging for you to pay a sum equal to the PAYE obligation; or (ii) selling a sufficient number of your shares held in the UK Plan and using the proceeds to meet that obligation.

Your employer is required to report the details of the tax withheld and other aspects of the operation of the UK Plan to HM Revenue & Customs on its Annual UK Revenue Tax Return and on its Form 39. The Trustee also has reporting obligations in relation to the UK Plan.

It is your responsibility to report any transaction relating to the UK Plan where taxable income arises, the subsequent sale of shares that have ceased to be held in the UK Plan or the receipt of any dividends on your annual UK Tax Return. In addition, you will be responsible for paying any taxes due as a result of the sale of shares no longer held in the UK Plan or the receipt of dividends.

THE SHARE SHOP SCHEME:

In addition to shares acquired through the UK Plan as described above, you may buy additional shares in the Company through the Share Shop Scheme, an arrangement that has been established with the Trustee of the UK Plan.

Purchase of Shares

The Trustees of the UK Plan will buy shares on your behalf using your post-tax salary. As such, income tax and employee NICs will be deducted from your salary through the PAYE system as normal prior to the purchase of shares under the Share Shop Scheme. If you participate in the Share Shop Scheme, there will be no further income tax or NIC liability on the purchase of shares.

Withdrawal of Shares From the Share Shop Scheme - Capital Gains Tax

You will be entitled to sell or transfer shares held in the UK Plan Trust under the Share Shop Scheme at any time following the acquisition of the shares by the Trustees. There will be no income tax or employee NICs liability on such sale or transfer of shares. However, any gain you make when you sell the shares may be liable to capital gains tax (as described below).

Unlike shares held under the general UK Plan (as described above), you will have to pay capital gains tax on any increase in the market value of the shares from the date of their acquisition pursuant to the Share Shop Scheme. When you subsequently sell the shares acquired pursuant to the Share Shop Scheme, you may be subject to capital gains tax on the difference between the sale price of the shares and the fair market value of the shares on the date they were purchased by the Trustees on your behalf.

Capital gains tax is payable at a flat rate of 18% on your total capital gains from all sources in any tax year to the extent that those gains exceed your annual personal exemption. For the tax year 6 April 2009 to 5 April 2010, this personal exemption is £10,100.

If you acquire shares of Company stock through the Share Shop Scheme or otherwise, you will need to take into account the share identification rules in calculating your capital gains tax liability. The share identification rules identify shares that you have disposed of with shares that you have bought to work out any chargeable gain and thus, may affect the base cost (and, therefore, any chargeable gain or allowable loss) for the purposes of calculating a capital gains tax liability. The capital gains tax rules are complex and their impact will vary according to your circumstances. **It is recommended you obtain your own independent tax advice prior to any acquisition or sale of shares.**

Dividends

If you hold shares of Company stock and the Company declares a dividend on the shares, you will be subject to income tax (but not employee NICs) on dividend payments that you receive (the applicable tax rate will depend on your total income). The dividends received will be subject to dividend income tax in the UK and to US federal income withholding tax (at a rate of 15%, provided that the normal 30% rate is reduced pursuant to the tax treaty between the UK and the U.S.). You may be entitled to a UK tax credit for the US federal income tax withheld provided certain conditions are met. You may apply for the tax credit through your annual UK Tax Return.

Withholding and Reporting

As mentioned above, your employer will withhold and report income tax and employee NICs on your salary. Your employer is not required to operate any tax withholding in relation to your participation in the Share Shop Scheme.

It is your responsibility to report the details of any tax liability arising with respect to the acquisition or disposal of Company stock to HM Revenue & Customs on your annual UK tax return. In addition, you will be responsible for paying any taxes due as a result of the sale of shares or the receipt of dividends.