

Coca Cola Enterprises Completes Transaction with The Coca Cola Company

Date: 10/04/10

Cahill represented Coca-Cola Enterprises Inc. ("Old CCE") in the restructuring of its business including the sale of its North American business to The Coca-Cola Company, the split off of its European business to a new legal entity renamed Coca Cola Enterprises, Inc. ("New CCE") and New CCE's concurrent \$822 million purchase of The Coca-Cola Company's Norway and Sweden bottling operations.

In February 2010, Old CCE, New CCE and The Coca-Cola Company ("TCCC") entered into a definitive agreement that provided for the separation of Old CCE's European bottling business to New CCE and TCCC's acquisition of the assets and liabilities of Old CCE's entire North American business. The transaction was valued at approximately \$12.3 billion and included consideration of The Coca-Cola Company's 34 percent equity ownership, valued at \$3.4 billion at the date of the announcement, and the assumption of \$8.88 billion in debt. The transaction was consummated on October 2, 2010. As a result of the transaction, each share of Old CCE common stock (other than shares owned by TCCC) were converted into the right to receive \$10 in cash and one share of New CCE common stock. Concurrently, New CCE acquired the Company's bottling operations in Norway and Sweden for \$822 million. Additionally, New CCE has the right to acquire The Coca-Cola Company's majority interest in its German bottler for fair value, 18 to 39 months after the deal announcement.

Following the transaction, New CCE is now the leading Western European marketer, distributor, and producer of bottle and can liquid nonalcoholic refreshment and the world's third-largest independent Coca-Cola bottler. Headquartered in Atlanta, Ga., New CCE is the sole licensed bottler for products of The Coca-Cola Company in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway, and Sweden.

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