
United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the period ending 28 June 2019

Commission File Number 001-37791

COCA-COLA EUROPEAN PARTNERS PLC

Bakers Road
Uxbridge, UB8 1EZ, United Kingdom
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes No

COCA-COLA EUROPEAN PARTNERS

Results for the six months ended 28 June 2019

Good first-half, reaffirming full-year 2019 guidance

| H1 2019 Metric ^[1] | As Reported | Comparable | Change vs H1 2018 | | |
|--|---|------------|-----------------------|------------|-----------------------|
| | | | As Reported | Comparable | Comparable Fx-Neutral |
| Volume (m unit cases) ^[2] | 1,214 | | 2.0 % | 3.0% | |
| Revenue ^[3] (€M) | 5,802 | 5,802 | 7.0 % | 7.0% | 7.0% |
| Cost of sales ^[4] (€M) | 3,594 | 3,597 | 7.5 % | 8.5% | 8.5% |
| Operating expenses (€M) | 1,482 | 1,435 | (0.5)% | 1.0% | 1.0% |
| Operating profit (€M) | 726 | 770 | 20.0 % | 10.0% | 10.5% |
| Profit after taxes (€M) | 508 | 541 | 22.0 % | 10.5% | 11.0% |
| Diluted EPS (€) | 1.07 | 1.14 | 25.5 % | 14.0% | 14.0% |
| Revenue per unit case ^[3] (€) | | 4.78 | | | 4.5% |
| Cost of sales per unit case ^[4] (€) | | 2.96 | | | 6.5% |
| Free cash flow (€M) | 437 | | | | |
| Capital Returns: | | | | | |
| | Interim Dividend per share ^[5] (€) | 0.62 | +19.0% versus H1 2018 | | |
| | Share buyback ^[6] (€M) | 550 | Year-to-date | | |

DAMIAN GAMMELL, CHIEF EXECUTIVE OFFICER, SAID:

"We are one of the world's largest beverage companies with both a solid track record of performance as well as an exciting future, supported by a 24,000 strong team of talented and engaged people. We are fortunate to have the world's best non-alcoholic ready-to-drink brands where we have a leading position within our dynamic and growing market. We are taking the decisions today to invest in the capabilities that we know we will need to win tomorrow. All underpinned by an aligned relationship with The Coca-Cola Company and a strong sustainability agenda, particularly around packaging, where we are taking action and leading innovation.

"We have delivered a good first-half performance, reflecting our continued focus on driving profitable revenue growth through price and mix realisation and solid in market execution, alongside the successful closure of our merger commitments. We remain focused on building this momentum, albeit following a strong third quarter last year, including scaling up on some of our exciting innovations like Coke Energy and the recently launched Costa ready-to-drink coffee in Great Britain.

"We are today reaffirming our full-year guidance for 2019. We remain confident in our annual growth objectives over the mid-term, which make for an attractive investment story underpinned by a strong and flexible balance sheet. This, alongside healthy dividend growth and the continuation of our share buyback programme, collectively demonstrate our focus on delivering sustainable value for our shareholders."

^[1] Refer to 'Note Regarding the Presentation of Alternative Performance Measures' for further details

^[2] Unit Case = approximately 5.678 litres or 24 8-ounce servings

^[3] Includes the impact of 2.0% related to incremental soft drinks taxes introduced during 2018 in Great Britain and France

^[4] Includes the impact of 3.0% related to incremental soft drinks taxes introduced during 2018 in Great Britain and France

^[5] Declared at Q1, paid June 2019

^[6] €455m for H1 2019

FIRST-HALF HIGHLIGHTS^[1]

Revenue (+7.0%)

- Comparable volume +3.0% reflecting solid execution partly offset by the impact of last year's soft drinks tax changes
- Revenue per unit case +4.5%^{[2],[3]} benefiting from favourable underlying price & package mix (e.g. small cans volume +17.0%)
- Transactions^[4] outpaced volume growth
- Multiple portfolio launches including Light Cola flavours; Coca-Cola Energy; Monster Espresso; Aquarius Enhanced Water; Honest Lemonade

Profit

- Comparable operating profit of €770m, +10.5%^[5] (Reported +20.0%) reflecting revenue growth & merger synergies of €55m (€330m cumulative close out of programme)
- Comparable diluted EPS of €1.14^[5], +14.0% (Reported +25.5%)

Capital returns

- First-half interim dividend, +19.0% versus last year, maintaining annualised dividend payout ratio of c.50%
- Returned further €550m (11.6m shares) year-to-date via share buyback of previously announced €1.5bn programme (cumulative now €1.05bn; 24.1m shares)

Other

- Reaffirming Full-Year guidance for 2019 (see below)
- Joined the Main Market of London Stock Exchange (standard listing)
- Announced transition to 100% recycled plastic (rPET) for Honest, Smartwater & Chaudfontaine brands by 2020

REAFFIRMING FULL-YEAR 2019 GUIDANCE^[1]

- Revenue growth in the low single-digit range excluding the impact of incremental soft drinks taxes of approximately 1.0%^[5]
- Cost of sales per unit case growth of approximately 2.5% excluding the impact of incremental soft drinks taxes of approximately 1.5%^[5]
- Operating profit growth between 6-7%^[5]
- Comparable tax rate of approximately 25%
- Diluted earnings per share growth between 10-11%^{[5],[6]}
- Share buyback of up to €1bn
- Free cash flow in the range of €1-1.1bn^[7]
- Capital expenditures of approximately €525-575m
- Return on invested capital (ROIC) to improve by approximately 40 basis points

^[1] Refer to 'Note Regarding the Presentation of Alternative Performance Measures' for further details; Change percentages against prior year equivalent period

^[2] Fx-Neutral

^[3] Includes the impact of 2.0% related to incremental soft drinks taxes introduced during 2018 in Great Britain and France

^[4] Defined as the serving container ultimately used directly by the consumer. It can be a standalone container or one part of a multipack

^[5] Comparable Fx-Neutral

^[6] Assumes share buybacks of €1 billion in 2019

^[7] Please refer to 'Supplemental Financial Information - Free Cash Flow' for a description of the change to the definition of the measure to ensure consistency following the adoption of IFRS 16 on 1 January 2019

First-half Revenue Performance by Geography

All values are unaudited, changes versus H1 2018

| | € million | As reported % of Total | % change | Fx-Neutral % change |
|--------------------------------|--------------|---------------------------|-------------|------------------------|
| Great Britain | 1,151 | 20.0% | 11.0% | 10.5% |
| France ^[1] | 967 | 16.5% | 10.5% | 10.5% |
| Germany | 1,171 | 20.5% | 5.5% | 5.5% |
| Iberia ^[2] | 1,282 | 22.0% | 6.0% | 6.0% |
| Northern Europe ^[3] | 1,231 | 21.0% | 2.0% | 3.5% |
| Total | 5,802 | 100.0% | 7.0% | 7.0% |

^[1] France refers to continental France & Monaco.

^[2] Iberia refers to Spain, Portugal & Andorra.

^[3] Northern Europe refers to Belgium, Luxembourg, Netherlands, Norway, Sweden & Iceland.

Great Britain

- Revenue +4.5% excluding the impact of incremental soft drinks taxes
- Good volume growth supported by Light Colas, Fanta, Schweppes & Monster, partially offset by unfavourable Q2 weather
- Revenue/UC^[1] growth supported by positive price & priority small packs^[2] volume growth (e.g. small cans +28.5% driven by Schweppes mixers, Appletiser & Coca-Cola™)

France

- Revenue +6.0% excluding the impact of incremental soft drinks taxes
- Solid volume growth driven by Coca-Cola Zero Sugar, Fanta, Fuze Tea, Monster, Tropic & resolution of last year's customer dispute
- Revenue/UC^[1] growth supported by recent pack changes for Coca-Cola™ & priority small packs^[2] volume growth (e.g. small glass +6.5% driven by Fuze Tea & Coca-Cola™)

Germany

- Good volume growth led by the discounter channel & solid growth in Cola-Cola Zero Sugar, Sprite & Monster, partially offset by unfavourable Q2 weather
- Fuze Tea & Honest Tea continue to gain distribution
- Revenue/UC^[1] growth supported by positive price & priority small packs^[2] volume growth (e.g. small cans +11.0% driven by Monster & Coca-Cola™)

Iberia

- Solid volume growth reflecting soft weather-driven comparables, improving market trends & solid execution
- Volume growth led by Coca-Cola Classic, Coca-Cola Zero Sugar, Fanta, Monster & Aquarius
- Revenue/UC^[1] growth supported by positive price & priority small packs^[2] volume growth (e.g. small cans +23.5% driven by Cola-Cola™)

Northern Europe

- Driven by revenue growth in Belux (+2.5%), Netherlands (+5.0%) & Norway (+4.5%)
- Volume growth led by Coca-Cola Zero Sugar, Monster & Fuze Tea offset by unfavourable Q2 weather
- Revenue/UC^[1] growth supported by positive price & priority small packs^[2] volume growth (e.g. small cans +12.5% driven by Cola-Cola™)

^[1] Revenue/UC = Revenue per Unit Case

^[2] Priority small packs = PET & Glass < 1litre; Cans <33cl

Note: All values are unaudited, changes versus H1 2018 & Fx-Neutral

First-half Volume Performance by Category

Comparable volumes, changes versus H1 2018

| | % of Total | % Change |
|--|---------------|--------------|
| Sparkling | 86.0% | 3.0 % |
| Coca-Cola™ | 63.5% | 3.0 % |
| Flavours, Mixers & Energy | 22.5% | 4.0 % |
| Stills | 14.0% | 1.5 % |
| Hydration | 8.5% | (1.0)% |
| RTD Tea, RTD Coffee, Juices & Other ^[1] | 5.5% | 4.5 % |
| Total | 100.0% | 3.0 % |

Coca-Cola™

- Transactions +3.5%
- Classic -0.5% reflecting the impact of last year's soft drinks taxes
- Lights +9.0% with robust growth across all markets driven by Zero Sugar & new flavours, e.g.
 - Zero Sugar Raspberry
 - Diet Coke Twisted Strawberry

Flavours, Mixers & Energy

- Fanta +3.5% reflecting higher distribution of Zero & new flavours (e.g. Grape Zero)
- Energy +17.0% with strong performance of the Monster Mango Loco & Ultra ranges; Encouraging initial customer reaction to Coca-Cola Energy, now in all markets
- Schweppes +6.5% with growth in both Mixers & Lemonade. Schweppes 1783 & Royal Bliss continued to grow distribution

Hydration

- Reflecting reduced low value promotions & unfavourable Q2 weather in Northern Europe & Germany
- Encouraging initial customer reaction to Aquarius Enhanced Water, launched in Germany, GB & the Netherlands
- Isotonic drinks +3.0% led by growth in Iberia, France & Germany

RTD Tea, RTD Coffee, Juices & Other^[1]

- Solid share gains in the RTD tea category as Fuze Tea continues to gain scale
- Honest brands saw solid growth reflecting distribution gains across all markets
- Launched Monster Espresso with good initial customer reaction

^[1] RTD refers to Ready-To-Drink

Conference Call

- 8 August 2019 at 12:30 BST, 13:30 CEST and 7:30 a.m. EDT; via www.ccep.com
- Replay & transcript will be available at www.ccep.com as soon as possible

Financial Calendar

- Third-quarter trading update: 29 October 2019
- Full 2019 calendar available here: <http://ir.ccep.com/financial-calendar>

Results & Presentations

- Previous results and presentations available here: <http://ir.ccep.com/results-and-presentations/recent-results-and-presentations>

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About CCEP

Coca-Cola European Partners plc is a leading consumer goods company in Western Europe, making, selling and distributing an extensive range of non-alcoholic ready-to-drink beverages and is the world's largest Coca-Cola bottler based on revenue. Coca-Cola European Partners serves a consumer population of over 300 million across Western Europe, including Andorra, Belgium, continental France, Germany, Great Britain, Iceland, Luxembourg, Monaco, the Netherlands, Norway, Portugal, Spain and Sweden. The Company is listed on Euronext Amsterdam, the New York Stock Exchange, London Stock Exchange and on the Spanish Stock Exchanges, trading under the symbol CCEP.

For more information about CCEP, please visit our website at www.ccep.com and follow CCEP on Twitter at [@CocaColaEP](https://twitter.com/CocaColaEP).

Forward-Looking Statements

This document contains statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, strategy and objectives of Coca-Cola European Partners plc and its subsidiaries (together “CCEP” or the “Group”). Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “plan,” “seek,” “may,” “could,” “would,” “should,” “might,” “will,” “forecast,” “outlook,” “guidance,” “possible,” “potential,” “predict,” “objective” and similar expressions identify forward-looking statements, which generally are not historical in nature.

Forward-looking statements are subject to certain risks that could cause actual results to differ materially from CCEP’s historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. These risks include but are not limited to those set forth in the “Risk Factors” section of CCEP’s 2018 Integrated Report/Annual Report on Form 20-F, including the statements under the following headings: Changing consumer preferences and the health impact of soft drinks (such as sugar alternatives); Legal and regulatory intervention (such as the development of regulations regarding packaging and taxes); Packaging and plastics (such as climate change, resource scarcity, marine litter and water scarcity); Competitiveness and transformation; Cyber and social engineering attacks; The market (such as customer consolidation and route to market); Economic and political conditions (such as continuing developments in relation to the UK’s exit from the EU); The relationship with TCCC and other franchisors; Product quality; and Other risks.

Due to these risks, CCEP’s actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set out in CCEP’s forward-looking statements. Additional risks that may impact CCEP’s future financial condition and performance are identified in filings with the SEC which are available on the SEC’s website at www.sec.gov. CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations. CCEP assumes no responsibility for the accuracy and completeness of any forward-looking statements. Any or all of the forward-looking statements contained in this filing and in any other of CCEP’s respective public statements may prove to be incorrect.

Note Regarding the Presentation of Alternative Performance Measures

We use certain alternative performance measures (non-GAAP performance measures) to make financial, operating and planning decisions and to evaluate and report performance. We believe these measures provide useful information to investors and as such, where clearly identified, we have included certain alternative performance measures in this document to allow investors to better analyse our business performance and allow for greater comparability. To do so, we have excluded items affecting the comparability of period-over-period financial performance as described below. The alternative performance measures included herein should be read in conjunction with and do not replace the directly reconcilable GAAP measure.

For purposes of this document, the following terms are defined:

“As reported” are results extracted from our condensed consolidated interim financial statements.

“Comparable” is defined as results excluding items impacting comparability, such as restructuring charges, out of period mark-to-market impact of hedges and net tax items relating to rate and law changes. Comparable volume is also adjusted for selling days.

“Fx-neutral” is defined as comparable results excluding the impact of foreign exchange rate changes. Foreign exchange impact is calculated by recasting current year results at prior year exchange rates.

“Free cash flow” is defined as net cash flows from operations, less capital expenditures, payments of principal on lease obligations and interest paid, plus proceeds from capital disposals. Please refer to Supplemental Financial Information - Free Cash Flow for a description of the change to the definition of the measure following the adoption of IFRS 16 on 1 January 2019.

Free cash flow is used as a measure of the Group's cash generation from operating activities, taking into account investments in property, plant and equipment and non-discretionary lease and interest payments.

“Adjusted EBITDA” is calculated as Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), after adding back items impacting the comparability of year-over-year financial performance. Adjusted EBITDA does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments. Further, Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs, and although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised are likely to be replaced in the future and Adjusted EBITDA does not reflect cash requirements for such replacements.

“Net Debt” is defined as the net of cash and cash equivalents less currency adjusted borrowing. We believe that reporting Net Debt is useful as it reflects a metric used by the Group to assess cash management and leverage. In addition, the ratio of net debt to Adjusted EBITDA is used by investors, analysts and credit rating agencies to analyse our operating performance in the context of targeted financial leverage.

“Capex” or **“Capital expenditures”** is defined as payments for purchases of property, plant and equipment plus purchases of capitalised software less proceeds from disposals of property, plant and equipment. Capex is used as a measure to ensure that the cash spending is in line with the Group's overall strategy for the use of cash.

“ROIC” is defined as comparable operating profit after tax divided by the average of opening and closing invested capital for the year. Invested capital is calculated as the addition of borrowings and equity less cash and cash equivalents. ROIC is used as a measure of capital efficiency and reflects how well the Group generates comparable operating profit relative to the capital invested in the business.

“Dividend Payout Ratio” is defined as dividends as a proportion of comparable profit after tax.

Additionally, within this document, we provide certain forward-looking non-GAAP financial information, which management uses for planning and measuring performance. We are not able to reconcile forward-looking non-GAAP measures to reported measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability throughout 2019.

Unless otherwise stated, percent amounts are rounded to the nearest 0.5%.

Supplementary Financial Information - Income Statement

The following provides a summary reconciliation of CCEP's reported and comparable results for the periods presented:

First Six Months 2019

Unaudited, in millions of € except per share data which is calculated prior to rounding

| | As Reported | Items Impacting Comparability | | Comparable |
|--|--------------|---------------------------------------|--------------------------------------|--------------|
| | CCEP | Mark-to-market effects ^[1] | Restructuring Charges ^[2] | CCEP |
| Revenue | 5,802 | — | — | 5,802 |
| Cost of sales | 3,594 | (1) | 4 | 3,597 |
| Gross profit | 2,208 | 1 | (4) | 2,205 |
| Operating expenses | 1,482 | 4 | (51) | 1,435 |
| Operating profit | 726 | (3) | 47 | 770 |
| Total finance costs, net | 49 | — | — | 49 |
| Non-operating items | (1) | — | — | (1) |
| Profit before taxes | 678 | (3) | 47 | 722 |
| Taxes | 170 | (1) | 12 | 181 |
| Profit after taxes | 508 | (2) | 35 | 541 |
| Diluted earnings per share (€) | 1.07 | — | 0.07 | 1.14 |
| Diluted weighted average shares outstanding | | | | 475 |

First Six Months 2018

Unaudited, in millions of € except per share data which is calculated prior to rounding

| | As Reported | Items Impacting Comparability | | Comparable |
|--|--------------|---------------------------------------|--------------------------------------|--------------|
| | CCEP | Mark-to-market effects ^[1] | Restructuring Charges ^[2] | CCEP |
| Revenue | 5,435 | — | — | 5,435 |
| Cost of sales | 3,341 | (3) | (25) | 3,313 |
| Gross profit | 2,094 | 3 | 25 | 2,122 |
| Operating expenses | 1,489 | 5 | (71) | 1,423 |
| Operating profit | 605 | (2) | 96 | 699 |
| Total finance costs, net | 45 | — | — | 45 |
| Non-operating items | — | — | — | — |
| Profit before taxes | 560 | (2) | 96 | 654 |
| Taxes | 143 | (1) | 23 | 165 |
| Profit after taxes | 417 | (1) | 73 | 489 |
| Diluted earnings per share (€) | 0.85 | — | 0.15 | 1.00 |
| Diluted weighted average shares outstanding | | | | 489 |

^[1] Amounts represent the net out-of-period mark-to-market impact of non-designated commodity hedges.

^[2] Amounts represent restructuring charges related to business transformation activities. For the six months ending 28 June 2019, this includes costs in relation to the commencement of a transformation project relating to our cold drink operations aimed at delivering a modern, differentiated and versatile equipment fleet in order to optimise net cooler placements throughout our markets. As part of this strategy, our capital expenditure on cold drink equipment will focus on the introduction of a new, more cost effective cooler into our markets, whilst reducing maintenance and refurbishment support spending on our older equipment. We began rolling out the new commercial strategy during the first half of 2019. As a result of the operational impact of these strategic changes, we incurred a non-cash restructuring charge in the period of €24 million relating to the write down and accelerated depreciation of aged cold drink equipment assets. We expect the majority of the aged cold drink equipment assets to be removed from customer locations over a reasonable period of time and replaced with newer equipment.

Supplemental Financial Information - Revenue
Revenue

In millions of €, except per case data which is calculated prior to rounding. FX impact calculated by recasting current year results at prior year rates.

| | Second-Quarter Ended | | | Six Months Ended | | |
|---|----------------------|--------------|-------------|------------------|--------------|-------------|
| | 28 June 2019 | 29 June 2018 | % Change | 28 June 2019 | 29 June 2018 | % Change |
| As reported | 3,218 | 3,057 | 5.5% | 5,802 | 5,435 | 7.0% |
| Adjust: Total items impacting comparability | — | — | —% | — | — | —% |
| Comparable^[1] | 3,218 | 3,057 | 5.5% | 5,802 | 5,435 | 7.0% |
| Adjust: Impact of fx changes | 7 | n/a | —% | 6 | n/a | —% |
| Comparable and fx-neutral | 3,225 | 3,057 | 5.5% | 5,808 | 5,435 | 7.0% |
| Revenue per unit case^[1] | 4.85 | 4.67 | 4.0% | 4.78 | 4.58 | 4.5% |

^[1] The change in revenue and revenue per unit case includes the impact of 1.0% and 2.0% for the second-quarter and six months ended 28 June 2019, respectively, related to incremental soft drinks taxes introduced during 2018 in Great Britain and France.

| Revenue by Geography | Second Quarter Ended 28 June 2019 | | | Six months ended 28 June 2019 | | |
|--------------------------------|-----------------------------------|-------------------|---------------------|-------------------------------|-------------------|---------------------|
| | As reported | Reported % change | Fx-Neutral % change | As reported | Reported % change | Fx-Neutral % change |
| <i>In millions of €</i> | | | | | | |
| Iberia ^[1] | 745 | 8.0% | 8.0% | 1,282 | 6.0% | 6.0% |
| Germany | 643 | 3.0% | 3.0% | 1,171 | 5.5% | 5.5% |
| Great Britain | 622 | 6.0% | 6.0% | 1,151 | 11.0% | 10.5% |
| France ^[2] | 525 | 11.0% | 11.0% | 967 | 10.5% | 10.5% |
| Northern Europe ^[3] | 683 | —% | 1.5% | 1,231 | 2.0% | 3.5% |
| Total | 3,218 | 5.5% | 5.5% | 5,802 | 7.0% | 7.0% |

^[1] Iberia refers to Spain, Portugal & Andorra.

^[2] France refers to continental France & Monaco.

^[3] Note 3 to the condensed consolidated interim financial statements provides further detail on revenue by geography.

Comparable Volume - Selling Day Shift

In millions of unit cases, prior period volume recast using current year selling days

| | Second-Quarter Ended | | | Six Months Ended | | |
|---|----------------------|--------------|-------------|------------------|--------------|-------------|
| | 28 June 2019 | 29 June 2018 | % Change | 28 June 2019 | 29 June 2018 | % Change |
| Volume | 665 | 655 | 1.5% | 1,214 | 1,188 | 2.0% |
| Impact of selling day shift | n/a | — | n/a | n/a | (7) | n/a |
| Comparable volume - Selling Day Shift adjusted | 665 | 655 | 1.5% | 1,214 | 1,181 | 3.0% |

Comparable Volume by Brand Category

Adjusted for selling day shift

| | Second-Quarter Ended | | | Six Months Ended | | |
|--|----------------------------|----------------------------|-----------------|----------------------------|----------------------------|--------------|
| | 28 June 2019 % of Total | 29 June 2018 % of Total | Volume % Change | 28 June 2019 % of Total | 29 June 2018 % of Total | % Change |
| Sparkling | 85.5% | 85.0% | 2.0 % | 86.0% | 85.5% | 3.0 % |
| Coca-Cola™ | 62.5% | 62.0% | 2.5 % | 63.5% | 63.5% | 3.0 % |
| Flavours, Mixers & Energy | 23.0% | 23.0% | 1.5 % | 22.5% | 22.0% | 4.0 % |
| Stills | 14.5% | 15.0% | (1.0)% | 14.0% | 14.5% | 1.5 % |
| Hydration | 9.0% | 7.5% | (4.0)% | 8.5% | 7.0% | (1.0)% |
| RTD Tea, RTD Coffee, Juices & Other ^[1] | 5.5% | 7.5% | 3.5 % | 5.5% | 7.5% | 4.5 % |
| Total | 100.0% | 100.0% | 1.5 % | 100.0% | 100.0% | 3.0 % |

^[1] RTD refers to Ready-To-Drink.

Supplemental Financial Information - Cost of Sales and Operating Expenses

Cost of Sales

| Cost of Sales | Six Months Ended | | |
|--|------------------|--------------|-------------|
| | 28 June 2019 | 29 June 2018 | % Change |
| <i>In millions of €, except per case data which is calculated prior to rounding. FX impact calculated by recasting current year results at prior year rates.</i> | | | |
| As reported | 3,594 | 3,341 | 7.5% |
| Adjust: Total items impacting comparability | 3 | (28) | 1.0% |
| Comparable^[1] | 3,597 | 3,313 | 8.5% |
| Adjust: Impact of fx changes | 4 | n/a | —% |
| Comparable & fx-neutral | 3,601 | 3,313 | 8.5% |
| Cost of sales per unit case^[1] | 2.96 | 2.79 | 6.5% |

^[1] The change in cost of sales and cost of sales per unit case includes the impact of 3.0% for the six months ended 28 June 2019 related to incremental soft drinks taxes introduced during 2018 in Great Britain and France.

Reported cost of sales were €3,594 million, up 7.5 percent. Comparable cost of sales were €3,597 million, up 8.5 percent on a both a comparable and a comparable and fx-neutral basis. Cost of sales per unit case increased by 6.5 percent on a comparable and fx-neutral basis. This reflects brand mix, higher concentrate costs through the incidence pricing model given revenue per unit case growth, as well as the impact of incremental soft drinks taxes introduced during 2018 in Great Britain and France.

Operating Expenses

| Operating Expenses | Six Months Ended | | |
|---|------------------|--------------|---------------|
| | 28 June 2019 | 29 June 2018 | % Change |
| <i>In millions of €</i> | | | |
| As reported | 1,482 | 1,489 | (0.5)% |
| Adjust: Total items impacting comparability | (47) | (66) | 1.5 % |
| Comparable | 1,435 | 1,423 | 1.0 % |
| Adjust: Impact of fx changes | — | n/a | — % |
| Comparable & fx-neutral | 1,435 | 1,423 | 1.0 % |

Reported operating expenses were €1,482 million, down 0.5 percent. Comparable operating expenses were €1,435 million, up 1.0 percent on both a comparable and a comparable and fx-neutral basis. This reflects our continued investments for the future partially offset by synergy benefits and a continued focus on managing expenses.

Supplemental Financial Information - Free Cash Flow

| Free Cash Flow | Six Months Ended | |
|---|------------------|--------------|
| | 28 June 2019 | 29 June 2018 |
| <i>In millions of €</i> | | |
| Net cash flows from operating activities | 844 | 621 |
| Less: Purchases of property, plant and equipment | (260) | (207) |
| Less: Purchases of capitalised software | (44) | (13) |
| Less: Interest paid, net | (53) | (61) |
| Add: Proceeds from sales of property, plant and equipment | 11 | 3 |
| Less: Payments of principal on lease obligations ^[1] | (61) | (10) |
| Free Cash Flow | 437 | 333 |

^[1]As a result of the adoption of IFRS 16 on 1 January 2019, the majority of the Group's lease obligations are now presented on the balance sheet as Right Of Use (ROU) assets within Property, Plant and Equipment.

Cash outflows relating to operating leases had previously been presented in Net cash flows from operating activities and, from 1 January 2019, these equivalent cash flows are now included as cash flows from financing activities. During the six months ended 28 June 2019, total cash outflows from payments of principal on lease obligations were €61 million.

Our lease obligations are operating in nature and so we believe it is appropriate to include the related cash outflows in our Free Cash Flow measure. The Group has thus elected to amend its definition of Free Cash Flow and now includes cash outflows from lease obligations. This change is commensurate with the overall objective of the Non-GAAP measure, being a measure of the Group's cash generation from operating activities and taking into account our investing activities and non-discretionary interest payments.

In 2018, whilst our operating lease cash flows were presented as operating cash flows, our finance lease cash flows were included within financing activities and not adjusted for within Free Cash Flow. In amending our Free Cash Flow definition in 2019, our Free Cash Flow for the comparative 2018 period has been reduced by €10 million, to €333 million.

Supplemental Financial Information - Borrowings

| Net Debt | As at | | Credit Ratings | | |
|--------------------------------------|--------------|------------------|---|---------|-------------------|
| | 28 June 2019 | 31 December 2018 | As of 7 August 2019 | Moody's | Standard & Poor's |
| <i>In millions of €</i> | | | | | |
| Total borrowings ^[1] | 6,296 | 5,618 | Long-term rating | A3 | BBB+ |
| Add: fx impact of non-EUR borrowings | 18 | 24 | Outlook | Stable | Stable |
| Adjusted total borrowings | 6,314 | 5,642 | Note: Our credit ratings can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions and working capital management activities of TCCC and/or changes in the credit rating of TCCC. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. | | |
| Less: cash and cash equivalents | (382) | (309) | | | |
| Net debt | 5,932 | 5,333 | | | |

^[1]As a result of the adoption of IFRS 16 on 1 January 2019, Borrowings now include the majority of the Group's leasing obligations. As at 28 June 2019, lease obligations included within Total borrowings totalled €375 million. For the comparative period, only finance lease obligations of €75 million were included within Total borrowings.

Supplemental Financial Information - Adjusted EBITDA

| Adjusted EBITDA <i>In millions of €</i> | Six Months Ended | |
|--|------------------|--------------|
| | 28 June 2019 | 29 June 2018 |
| Reported profit after tax | 508 | 417 |
| Taxes | 170 | 143 |
| Finance costs, net | 49 | 45 |
| Non-operating items | (1) | — |
| Reported operating profit | 726 | 605 |
| Depreciation and amortisation ^[1] | 314 | 253 |
| Reported EBITDA | 1,040 | 858 |
| Items impacting comparability | | |
| Mark-to-market effects ^[2] | (3) | (2) |
| Restructuring charges ^[3] | 22 | 87 |
| Adjusted EBITDA | 1,059 | 943 |

^[1] Depreciation in 2019 includes the effects relating to the adoption of IFRS 16 on 1 January 2019. For the 6 months ended 28 June 2019, depreciation related to ROU assets capitalised under IFRS 16 was €59 million.

^[2] Amounts represent the net out-of-period mark-to-market impact of non-designated commodity hedges.

^[3] Amounts represent restructuring charges related to business transformation activities, excluding accelerated depreciation included in the depreciation and amortisation line.

Principal Risks

The Directors recognise that the Group's risk management programme is essential to understand the nature, scope, potential likelihood and impact of enterprise-wide risks and to manage them effectively, responding appropriately to the changing risk profile of our operating environment. The Directors believe a strong risk culture with a clear risk management programme in CCEP will ensure well-informed business decisions are taken and risks are actively managed throughout the Group.

The following is a summary of the Group's Principal Risks that are included in our 2018 Integrated Report and Form 20-F for the year ended 31 December 2018:

- Changing consumer preferences and the health impact of soft drinks
- Legal and regulatory intervention
- Packaging and plastic
- Competitiveness and transformation
- Cyber and social engineering attacks
- Market
- Economic and political conditions
- Relationship with The Coca-Cola Company (TCCC) and other franchisors
- Product quality

Our principal risks have not changed materially in the first 6 months of 2019 and represent our principal risks for the remaining six months of the year. For further details of our principal risks please refer to pages 40 - 43 and for the risk factors please refer to pages 162 - 168 of our 2018 Integrated Report and Form 20-F.

Related Parties

Related party disclosures are presented in Note 10 of the Notes to the condensed consolidated interim financial statements contained in this interim management report.

Going Concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of signing these accounts. Accordingly, the condensed consolidated interim financial statements have been prepared on a going concern basis.

Responsibility Statement

The Directors of the Company confirm that to the best of their knowledge:

- The Condensed Consolidated Interim Financial Statements for the six months ended 28 June 2019 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and issued by the International Accounting Standards Board.
- The interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority (DTR) 4.2.7 R and DTR 4.2.8 R as follows:
 - DTR 4.2.7 R: an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - DTR 4.2.8 R: related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period; and any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

The Directors of the Company are shown on pages 50-54 in the 2018 Integrated Report and Form 20-F for the year ended 31 December 2018, save for the following changes:

- L. Phillip Humann and Curtis R. Welling stepped down as directors at the end of the AGM on 29 May 2019
- Dagmar Kollmann and Lord Mark Price were appointed as directors with effect from the end of the AGM on 29 May 2019

A list of current directors is maintained on CCEP's website: www.ccep.com.

On behalf of the Board

Damian Gammell
Chief Executive Officer

8 August 2019

Manik Jhangiani
Chief Financial Officer

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Coca-Cola European Partners plc Condensed Consolidated Interim Income Statement (Unaudited)

| | Note | Six Months Ended | |
|-----------------------------------|------|------------------|--------------|
| | | 28 June 2019 | 29 June 2018 |
| | | € million | € million |
| Revenue | 3 | 5,802 | 5,435 |
| Cost of sales | | (3,594) | (3,341) |
| Gross profit | | 2,208 | 2,094 |
| Selling and distribution expenses | | (1,101) | (1,070) |
| Administrative expenses | | (381) | (419) |
| Operating profit | | 726 | 605 |
| Finance income | | 26 | 23 |
| Finance costs | | (75) | (68) |
| Total finance costs, net | | (49) | (45) |
| Non-operating items | | 1 | — |
| Profit before taxes | | 678 | 560 |
| Taxes | | (170) | (143) |
| Profit after taxes | | 508 | 417 |
| | | | |
| Basic earnings per share (€) | 4 | 1.08 | 0.86 |
| Diluted earnings per share (€) | 4 | 1.07 | 0.85 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Coca-Cola European Partners plc Condensed Consolidated Interim Statement of Comprehensive Income (Unaudited)

| | Six Months Ended | |
|--|------------------|--------------|
| | 28 June 2019 | 29 June 2018 |
| | € million | € million |
| Profit after taxes | 508 | 417 |
| Components of other comprehensive income (loss): | | |
| Items that may be subsequently reclassified to the income statement: | | |
| Foreign currency translations: | | |
| Pretax activity, net | (16) | (11) |
| Tax effect | — | — |
| Foreign currency translation, net of tax | (16) | (11) |
| Cash flow hedges: | | |
| Pretax activity, net | — | (8) |
| Tax effect | 1 | 1 |
| Cash flow hedges, net of tax | 1 | (7) |
| Other comprehensive loss for the period, net of tax | (15) | (18) |
| Comprehensive income for the period | 493 | 399 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Coca-Cola European Partners plc Condensed Consolidated Interim Statement of Financial Position (Unaudited)

| | Note | 28 June 2019 € million | 31 December 2018 € million | 29 June 2018 € million |
|---|------|---------------------------|-------------------------------|---------------------------|
| ASSETS | | | | |
| Non-current: | | | | |
| Intangible assets | 5 | 8,392 | 8,384 | 8,363 |
| Goodwill | 5 | 2,521 | 2,518 | 2,521 |
| Property, plant and equipment | 6 | 4,184 | 3,888 | 3,793 |
| Non-current derivative assets | | 3 | 2 | 7 |
| Deferred tax assets | | 41 | 37 | 62 |
| Other non-current assets | 12 | 286 | 396 | 78 |
| Total non-current assets | | 15,427 | 15,225 | 14,824 |
| Current: | | | | |
| Current derivative assets | | 10 | 13 | 22 |
| Current tax assets | | 8 | 21 | 26 |
| Inventories | | 945 | 693 | 815 |
| Amounts receivable from related parties | 10 | 114 | 107 | 101 |
| Trade accounts receivable | | 1,974 | 1,655 | 1,966 |
| Other current assets | | 230 | 193 | 497 |
| Cash and cash equivalents | | 382 | 309 | 368 |
| Total current assets | | 3,663 | 2,991 | 3,795 |
| Total assets | | 19,090 | 18,216 | 18,619 |
| LIABILITIES | | | | |
| Non-current: | | | | |
| Borrowings, less current portion | 8 | 5,676 | 5,127 | 5,289 |
| Employee benefit liabilities | | 134 | 142 | 150 |
| Non-current provisions | 13 | 116 | 119 | 67 |
| Non-current derivative liabilities | | 40 | 51 | 77 |
| Deferred tax liabilities | | 2,160 | 2,157 | 2,253 |
| Other non-current liabilities | | 280 | 264 | 233 |
| Total non-current liabilities | | 8,406 | 7,860 | 8,069 |
| Current: | | | | |
| Current portion of borrowings | 8 | 620 | 491 | 395 |
| Current portion of employee benefit liabilities | | 18 | 19 | 20 |
| Current provisions | 13 | 74 | 133 | 139 |
| Current derivative liabilities | | 21 | 20 | 3 |
| Current tax liabilities | | 157 | 110 | 114 |
| Amounts payable to related parties | 10 | 379 | 191 | 235 |
| Trade and other payables | | 3,080 | 2,828 | 2,814 |
| Total current liabilities | | 4,349 | 3,792 | 3,720 |
| Total liabilities | | 12,755 | 11,652 | 11,789 |
| EQUITY | | | | |
| Share capital | | 5 | 5 | 5 |
| Share premium | | 167 | 152 | 135 |
| Merger reserves | | 287 | 287 | 287 |
| Other reserves | | (567) | (552) | (521) |
| Retained earnings | | 6,443 | 6,672 | 6,924 |
| Total equity | | 6,335 | 6,564 | 6,830 |
| Total equity and liabilities | | 19,090 | 18,216 | 18,619 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Coca-Cola European Partners plc Condensed Consolidated Interim Statement of Cash Flows (Unaudited)

| | Note | Six Months Ended | |
|---|------|------------------|--------------|
| | | 28 June 2019 | 29 June 2018 |
| | | € million | € million |
| Cash flows from operating activities: | | | |
| Profit before taxes | | 678 | 560 |
| Adjustments to reconcile profit before tax to net cash flows from operating activities: | | | |
| Depreciation | 6 | 289 | 229 |
| Amortisation of intangible assets | 5 | 25 | 24 |
| Share-based payment expense | | 8 | 7 |
| Finance costs, net | | 49 | 45 |
| Income taxes paid | | (82) | (92) |
| Changes in assets and liabilities: | | | |
| Decrease/(increase) in trade and other receivables | | (321) | (234) |
| Decrease/(increase) in inventories | | (254) | (166) |
| Increase/(decrease) in trade and other payables | | 265 | 315 |
| Increase/(decrease) in provisions | | (62) | (36) |
| Change in other operating assets and liabilities | | 249 | (31) |
| Net cash flows from operating activities | | 844 | 621 |
| Cash flows from investing activities: | | | |
| Purchases of property, plant and equipment | | (260) | (207) |
| Purchases of capitalised software | | (44) | (13) |
| Proceeds from sales of property, plant and equipment | | 11 | 3 |
| Net cash flows used in investing activities | | (293) | (217) |
| Cash flows from financing activities: | | | |
| Proceeds from borrowings, net of issuance costs | | 492 | — |
| Changes in short-term borrowings | | 50 | (78) |
| Repayments on third party borrowings | | (175) | — |
| Payments of principal on lease obligations | | (61) | (10) |
| Interest paid, net | | (53) | (61) |
| Dividends paid | | (290) | (252) |
| Purchase of own shares under share buyback programme | | (457) | — |
| Exercise of employee share options | | 15 | 8 |
| Other financing activities, net | | 1 | (2) |
| Net cash flows used in financing activities | | (478) | (395) |
| Net change in cash and cash equivalents | | 73 | 9 |
| Net effect of currency exchange rate changes on cash and cash equivalents | | — | (1) |
| Cash and cash equivalents at beginning of period | | 309 | 360 |
| Cash and cash equivalents at end of period | | 382 | 368 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Coca-Cola European Partners plc Condensed Consolidated Interim Statement of Changes in Equity (Unaudited)

| | Share capital | Share premium | Merger reserves | Other reserves | Retained earnings | Total equity |
|--|------------------|------------------|--------------------|-------------------|----------------------|--------------|
| Note | € million | € million | € million | € million | € million | € million |
| Balance as at 31 December 2017 | 5 | 127 | 287 | (503) | 6,769 | 6,685 |
| Profit after taxes | — | — | — | — | 417 | 417 |
| Other comprehensive income / (expense) | — | — | — | (18) | — | (18) |
| Total comprehensive income | — | — | — | (18) | 417 | 399 |
| Issue of shares during the period | — | 8 | — | — | — | 8 |
| Equity-settled share-based payment expense | — | — | — | — | 7 | 7 |
| Share-based payment tax benefits | — | — | — | — | (16) | (16) |
| Dividends | — | — | — | — | (253) | (253) |
| Balance as at 29 June 2018 | 5 | 135 | 287 | (521) | 6,924 | 6,830 |
| Balance as at 31 December 2018 | 5 | 152 | 287 | (552) | 6,672 | 6,564 |
| Profit after taxes | — | — | — | — | 508 | 508 |
| Other comprehensive income / (expense) | — | — | — | (15) | — | (15) |
| Total comprehensive income | — | — | — | (15) | 508 | 493 |
| Issue of shares during the period | — | 15 | — | — | — | 15 |
| Equity-settled share-based payment expense | — | — | — | — | 8 | 8 |
| Share-based payment tax benefits | — | — | — | — | 2 | 2 |
| Dividends | — | — | — | — | (290) | (290) |
| Own shares purchased under share buyback programme | — | — | — | — | (457) | (457) |
| Balance as at 28 June 2019 | 5 | 167 | 287 | (567) | 6,443 | 6,335 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

Note 1

GENERAL INFORMATION AND BASIS OF PREPARATION

Coca-Cola European Partners plc (the Company) and its subsidiaries (together CCEP, the Group) are a leading consumer goods group in Western Europe making, selling and distributing an extensive range of non-alcoholic ready-to-drink beverages. The Group is the world's largest independent Coca-Cola bottler based on revenue. CCEP serves a consumer population of over 300 million across Western Europe, including Andorra, Belgium, continental France, Germany, Great Britain, Iceland, Luxembourg, Monaco, the Netherlands, Norway, Portugal, Spain and Sweden. CCEP is a public company limited by shares, incorporated under the laws of England and Wales with the registered number in England of 09717350. The Group's shares are listed and traded on Euronext Amsterdam, the New York Stock Exchange, London Stock Exchange and on the Spanish Stock Exchanges. The address of the Company's registered office is Pemberton House, Bakers Road, Uxbridge, Middlesex UB8 1EZ, United Kingdom.

These condensed consolidated interim financial statements do not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. They have been reviewed but not audited by the Group's auditor, unless otherwise stated. The statutory accounts for the Company for the year ended 31 December 2018, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB), IFRS as adopted by the European Union and in accordance with the provisions of the Companies Act 2006, have been delivered to the Registrar of Companies. The auditor's opinion on those accounts was unqualified and did not contain a statement made under section 498 (2) or (3) of the Companies Act 2006.

The condensed consolidated interim financial statements of the Group for the six months ended 28 June 2019 were approved and signed by Damian Gammell, Chief Executive Officer on 8 August 2019 having been duly authorised to do so by the Board of Directors.

Basis of Preparation and Accounting Policies

The condensed consolidated interim financial statements of the Group have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) and should be read in conjunction with our 2018 Consolidated Financial Statements. The 2018 Consolidated Financial Statements were prepared in accordance with IFRS as issued by the IASB, IFRS as adopted by the European Union and in accordance with the provisions of the Companies Act 2006.

The 2018 Consolidated Financial Statements include a full description of the Group's accounting policies. The same accounting policies and methods of computation have been used as described in the 2018 Consolidated Financial Statements, with the exception of taxes on income and the adoption of IFRS 16, "Leases" as set out in Note 2. Taxes on income in interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

For consistent preparation, the amount within the Condensed Consolidated Interim Statement of Cash Flows for the six months ended 29 June 2018 relating to payments of principal on lease obligations has been presented in line with current year classification. There has been no change in our net cash flows from financing activities for the six months ended 29 June 2018.

Reporting periods

Results are presented for the interim period from 1 January 2019 to 28 June 2019.

The Group's financial year ends on 31 December. For half-yearly reporting convenience, the first six month period closes on the Friday closest to the end of the interim calendar period. There was one less selling day in the six months ended 28 June 2019 versus the six months ended 29 June 2018, and there will be one more selling day in the second six months of 2019 versus the second six months of 2018 (based upon a standard five-day selling week).

The following table summarises the number of selling days, for the years ended 31 December 2019 and 31 December 2018 (based on a standard five-day selling week):

| | Half year | Full year |
|--------|-----------|-----------|
| 2019 | 129 | 261 |
| 2018 | 130 | 261 |
| Change | -1 | 0 |

Trading seasonality

Operating results for the first half of 2019 may not be indicative of the results expected for the year ended 31 December 2019 as sales of the Group's products are seasonal, with the second and third quarters accounting for higher unit sales of the Group's products than the first and fourth quarters. The seasonality of the Group's sales volume, combined with the accounting for fixed costs such as depreciation, amortisation, rent and interest expense, impacts the Group's results for the first half of the year.

Additionally, year-over-year shifts in holidays, selling days and weather patterns can impact the Group's results on an annual or half-yearly basis.

Exchange rates

The Group's reporting currency is the Euro. CCEP translates the income statements of non-Euro functional currency subsidiary operations to the Euro at average exchange rates and the balance sheets at the closing exchange rate as at the end of the period.

The principal exchange rates used for translation purposes in respect of one Euro were:

| | Average for the Six Months Ended | | Closing as at | | |
|-----------------|----------------------------------|--------------|---------------|------------------|--------------|
| | 28 June 2019 | 29 June 2018 | 28 June 2019 | 31 December 2018 | 29 June 2018 |
| UK Sterling | 1.14 | 1.14 | 1.12 | 1.12 | 1.13 |
| US Dollar | 0.89 | 0.83 | 0.88 | 0.87 | 0.86 |
| Norwegian Krone | 0.10 | 0.10 | 0.10 | 0.10 | 0.11 |
| Swedish Krone | 0.10 | 0.10 | 0.09 | 0.10 | 0.10 |
| Icelandic Krone | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Note 2

IFRS 16 LEASES

On 1 January 2019, the Group adopted IFRS 16, "Leases" on a modified retrospective basis from 1 January 2019. The Group has not restated its 2018 financial statements as permitted under the specific transitional provisions in the standard. The impact from the new leasing standard is therefore recognised in the opening balance sheet on 1 January 2019.

Prior to the adoption of IFRS 16, the Group classified and accounted for each of its leases (as lessee) as either a finance lease or an operating lease under the principles of IAS 17, "Leases". Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest and reduction of the lease liability. For operating leases, the leased asset was not capitalised and the lease payments were recognised as rent expense in the statement of profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

The objective of IFRS 16 is to ensure a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The lease liability was initially measured at the present value of lease payments, discounted using the Group's incremental borrowing rate (IBR). The weighted average incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 1.30 percent. The lease term comprises the non-cancellable period of the contract, together with periods covered by an option to extend the lease whenever the Group is reasonably certain to exercise that option. Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and reducing it by lease payments made.

In adopting IFRS 16 Leases, the following expedients were applied:

- The right of use asset is measured at the value of the lease liability, adjusted for any prepaid or accrued lease payments.
- A single discount rate applied to a portfolio of leases with reasonably similar characteristics.
- On adoption, the Group used hindsight in determining lease term.
- Short-term lease exemption applied to Machinery & Equipment and IT asset classes for leases expiring within 12 months of 1 January 2019.
- Reliance on previous assessments on whether leases were onerous immediately before the date of initial application.

The Group does not separate lease from non-lease components for each of its lease categories, except for property leases. For property leases, only base rent is included in the calculation of the right of use asset. All low value leases with total minimum lease payments under €5,000 are expensed on a straight line basis. The assessment of low value for a leased asset is made on the basis of the value of an asset when it is (or was) new, regardless of whether the actual asset being leased is new.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of adoption. The measurement principles of IFRS 16 are only applied after that date. This resulted in measurement adjustments of €6 million relating to non-lease components of finance leases that were included in the lease liability calculation for certain asset classes. The remeasurements to lease liabilities were recognised as adjustments to the related right of use assets immediately after the date of initial application.

Lease liabilities are included within Borrowings in our Statement of Financial Position. The following tables summarise the reconciliation of our opening lease liability position under IFRS 16:

| | Total € million |
|--|--------------------|
| Operating lease commitments disclosed as at 31 December 2018 (undiscounted) | |
| Within one year | 94 |
| After one year but not more than five years | 169 |
| More than five years | 37 |
| Total minimum lease payments | 300 |
| Total minimum lease payments (discounted) | |
| (Less): short-term and low value leases recognised on a straight-line basis as expense | (5) |
| Add: adjustments as a result of a different treatment of extension and termination options | 32 |
| (Less): non-lease components for property leases | (5) |
| Add: non-lease components for vehicle leases and other | 10 |
| Lease operating liability recognised as at 1 January 2019 | 322 |
| Add: finance lease liabilities recognised as at 31 December 2018 | 75 |
| Total lease liability recognised as at 1 January 2019 | 397 |
| Of which are: | |
| Current lease liabilities | 147 |
| Non-current lease liabilities | 250 |

Right of use assets are included within Property, Plant and Equipment and were initially measured at cost, comprising the initial measurement of the lease liability, plus any direct costs and an estimate of asset retirement obligations, less lease incentives. Subsequently, right of use assets are measured at cost, less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight line basis over the term of the lease.

The recognised right of use assets within Property, Plant and Equipment, and related lease liability amounts recognised as at the adoption date relate to the following asset types:

| Right of Use Asset category | Lease Liability € million | Right of Use Asset € million |
|--------------------------------|------------------------------|---------------------------------|
| Buildings | 212 | 208 |
| Furniture and office equipment | 35 | 35 |
| Machinery and equipment | 5 | 5 |
| Vehicles | 145 | 145 |
| Total | 397 | 393 |

The Group's activities as a lessor are not material and hence the Group determines there is no significant impact on its condensed consolidated interim financial statements.

The adoption of IFRS 16 had a diminimus impact on the Group's profit before tax for the period ended 28 June 2019.

There is no impact on overall cash flows on the Group from the adoption of IFRS 16. However, cash outflows for lease payments are now included within cash flows used in financing activities, within payments of principal on lease obligations. Prior to adoption, cash flows relating to our operating leases were included within cash flows from operating activities, and only finance leases cash flows were classified as financing activities.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, the Group considers all facts and circumstances associated with exercising an extension or termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Note 3

OPERATING SEGMENT

The Group evaluates its segmental reporting under IFRS 8, "Operating Segments". The Group derives its revenues through a single business activity, which is making, selling and distributing ready-to-drink beverages. The Group operates solely in developed markets in Western Europe and has a homogenous product portfolio across its geographic territories. Based on the governance structure of the Group, including decision making authority and oversight, the Group has determined that the Board is its Chief Operating Decision Maker (CODM). The Board, as the CODM, allocates resources and evaluates performance at a consolidated level and, therefore, the Group has one operating segment.

The following table summarises revenue from external customers by geography, which is based on the origin of the sale:

| Revenue by Geography | Six Months Ended | |
|-----------------------|------------------|--------------|
| | 28 June 2019 | 29 June 2018 |
| | € million | € million |
| Iberia ^[1] | 1,282 | 1,210 |
| Germany | 1,171 | 1,112 |
| Great Britain | 1,151 | 1,035 |
| France ^[2] | 967 | 874 |
| Belgium/Luxembourg | 493 | 482 |
| Netherlands | 295 | 281 |
| Norway | 218 | 212 |
| Sweden | 184 | 184 |
| Iceland | 41 | 45 |
| Total revenue | 5,802 | 5,435 |

^[1] Iberia refers to Spain, Portugal & Andorra.

^[2] France refers to continental France & Monaco.

Note 4

EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit after taxes by the weighted average number of shares in issue and outstanding during the period. Diluted earnings per share is calculated in a similar manner, but includes the effect of dilutive securities, principally share options, restricted stock units and performance share units. Share-based payment awards that are contingently issuable upon the achievement of a specified market and/or performance conditions are included in the diluted earnings per share calculation based on the number of shares that would be issuable, if the end of the period was the end of the contingency period.

The following table summarises basic and diluted earnings per share calculations for the periods presented:

| | Six Months Ended | |
|--|------------------|--------------|
| | 28 June 2019 | 29 June 2018 |
| Profit after taxes attributable to equity shareholders (€ million) | 508 | 417 |
| Basic weighted average number of shares in issue (million) | 472 | 485 |
| Effect of dilutive potential shares (million) | 3 | 4 |
| Diluted weighted average number of shares in issue (million) | 475 | 489 |
| Basic earnings per share (€) | 1.08 | 0.86 |
| Diluted earnings per share (€) | 1.07 | 0.85 |

As at 28 June 2019 and 29 June 2018, the Company had 466,671,427 and 486,108,000 shares in issue and outstanding, respectively.

For the six months ended 28 June 2019, there were no outstanding options to purchase shares excluded from the diluted earnings per share calculation. For the six months ended 29 June 2018, outstanding options to purchase 0.7 million shares were excluded from the diluted earnings per share calculation because the effect of including these options in the computation would have been antidilutive. The dilutive impact of the remaining options outstanding and unvested restricted share units was included in the effect of dilutive securities.

Note 5

INTANGIBLE ASSETS AND GOODWILL

The following table summarises the movement in net book value for intangible assets and goodwill during the six months ended 28 June 2019:

| | Intangible assets € million | Goodwill € million |
|--|--------------------------------|-----------------------|
| Net book value as at 31 December 2018 | 8,384 | 2,518 |
| Additions | 43 | — |
| Amortisation expense | (25) | — |
| Currency translation adjustments | (10) | 3 |
| Net book value as at 28 June 2019 | 8,392 | 2,521 |

Note 6

PROPERTY, PLANT AND EQUIPMENT

The following table summarises the movement in net book value for property, plant and equipment during the six months ended 28 June 2019:

| | Total € million |
|---|--------------------|
| Net book value as at 31 December 2018 | 3,888 |
| Adjustment for adoption of IFRS 16 ^[1] | 322 |
| Additions | 293 |
| Disposals | (31) |
| Depreciation expense | (289) |
| Currency translation adjustments | 1 |
| Net book value as at 28 June 2019 | 4,184 |

^[1] Adjustment for the adoption of IFRS 16, "Leases" on 1 January 2019, as described in Note 2.

During the period the Group commenced a transformation project relating to our cold drink operations aimed at delivering a modern, differentiated and versatile equipment fleet in order to optimise net cooler placements throughout our markets. As part of this strategy, our capital expenditure on cold drink equipment will focus on the introduction of a new, more cost effective cooler into our markets, whilst reducing maintenance and refurbishment support spending on our older equipment. We began rolling out the new commercial strategy during the first half of 2019. As a result of the operational impact of the strategic changes, we incurred a non-cash restructuring charge in the period of €24 million relating to the write down and accelerated depreciation of aged cold drink equipment assets. We expect the majority of the aged cold drink equipment assets to be removed from customer locations over a reasonable period of time and replaced with newer equipment.

Note 7

FAIR VALUES AND FINANCIAL RISK MANAGEMENT

Fair Value Measurements

All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated interim financial statements are categorised in the fair value hierarchy as described in our 2018 Consolidated Financial Statements.

The fair values of the Group's cash and cash equivalents, trade accounts receivable, amounts receivable from related parties, trade and other payables, and amounts payable to related parties approximate their carrying amounts due to their short-term nature.

The fair values of the Group's borrowings are estimated based on borrowings with similar maturities and credit quality and current market interest rates. These are categorised in Level 2 of the fair value hierarchy as the Group uses certain pricing models and quoted prices for similar liabilities in active markets in assessing their fair values. The total fair value of borrowings as at 28 June 2019 and 31 December 2018, was €6.6 billion and €5.7 billion, respectively. This compared to the carrying value of total borrowings as at 28 June 2019 and 31 December 2018 of €6.3 billion and €5.6 billion, respectively. Refer to Note 8 for further details regarding the Group's borrowings.

The Group's derivative assets and liabilities are carried at fair value, which is determined using a variety of valuation techniques, depending on the specific characteristics of the hedging instrument taking into account credit risk. The fair value of our derivative contracts (including forwards, options, cross-currency swaps and interest rate swaps) are determined using standard valuation models. The significant inputs used in these models are readily available in public markets or can be derived from observable market transactions and, therefore, the derivative contracts have been classified as Level 2. Inputs used in these standard valuation models include the applicable spot, forward, and discount rates. The standard valuation model for the option contracts also includes implied volatility, which is specific to individual options and is based on rates quoted from a widely used third-party resource. As at 28 June 2019 and 31 December 2018, the total value of derivative assets was €13 million and €15 million, respectively. As at 28 June 2019 and 31 December 2018, the total value of derivative liabilities was €61 million and €71 million, respectively.

For assets and liabilities that are recognised in the condensed consolidated interim financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period. There have been no transfers between Level 1 and Level 2 during the periods presented.

Financial Instruments Risk Management Objectives and Policies

The Group's activities expose it to several financial risks including market risk, credit risk, and liquidity risk. Financial risk activities are governed by appropriate policies and procedures to minimise the uncertainties these risks create over the Group's future cash flows. Such policies are developed and approved by the Group's Treasury and Commodities Risk Committee through the authority provided to it by the Group's Board of Directors. There have been no changes in the risk management policies since the year end.

Note 8
BORROWINGS AND LEASES
Borrowings Outstanding

The following table summarises the Group's borrowings as at the dates presented:

| | 28 June 2019 | 31 December 2018 |
|---|--------------|------------------|
| | € million | € million |
| Non-current: | | |
| US\$525 million 3.50% Notes 2020 | 460 | 456 |
| US\$250 million 3.25% Notes 2021 | 218 | 216 |
| US\$300 million 4.50% Notes 2021 | 262 | 261 |
| €350 million Floating Rate Note 2021 | 350 | 350 |
| €700 million 0.75% Notes 2022 | 698 | 697 |
| €350 million 2.63% Notes 2023 | 348 | 348 |
| €500 million 1.13% Notes 2024 | 496 | 495 |
| €350 million 2.38% Notes 2025 | 346 | 346 |
| €250 million 2.75% Notes 2026 | 248 | 248 |
| €400 million 1.50% Notes 2027 | 395 | 395 |
| €500 million 1.75% Notes 2028 | 493 | 493 |
| €500 million 1.125% Notes 2029 ^[1] | 492 | — |
| €500 million 1.88% Notes 2030 | 495 | 495 |
| Term loan 2018-2021 ^[2] | 100 | 274 |
| Lease obligations ^[3] | 275 | 53 |
| Total non-current borrowings | 5,676 | 5,127 |
| Current: | | |
| €350 million 2.00% Notes 2019 | 350 | 349 |
| EUR commercial paper | 170 | 120 |
| Lease obligations ^[3] | 100 | 22 |
| Total current borrowings | 620 | 491 |

^[1] In April 2019, the Group issued €500 million, 1.125% notes due 2029.

^[2] In May and June 2019, €175 million due in 2020 and 2021 were repaid prior to maturity. As at 28 June 2019, €100 million of the term loan remains outstanding with annual repayments due 2021.

^[3] As at 28 June 2019 these amounts represent the present value of the majority of the Group's lease obligations, including the effects of adopting IFRS 16. Refer to Note 2 for further details. As at 31 December 2018 these amounts only included the Group's finance lease obligations.

Note 9
EQUITY
Share Capital

As at 28 June 2019, the Company had 466,671,427 fully paid ordinary shares of €0.01 each in issue. Shares in issue have one voting right each and no restrictions related to dividends or return of capital. During the six months ended 28 June 2019, 1,514,347 shares were issued in connection with share-based payment awards.

Share buyback programme

In connection with the share buyback programme, the Company entered into agreements to purchase €455 million of its own shares during the six months ended 28 June 2019. In this period, 9,762,986 shares were repurchased by the Company and cancelled. The total cost of the repurchased shares of €457 million, including €2 million of directly attributable tax costs, was deducted from retained earnings. As a result of the cancellation, €0.1 million was transferred from share capital to a capital redemption reserve, representing the nominal value of the shares cancelled.

Since the current share buyback programme commenced in 2018, a total of 22,192,586 shares have been repurchased and cancelled.

Dividends

On 30 April 2019, the Company declared a first half interim dividend of €0.62 per share, which was paid on 6 June 2019.

Note 10

RELATED PARTY TRANSACTIONS

For the purpose of these condensed consolidated interim financial statements, transactions with related parties mainly comprise transactions between subsidiaries of the Group and the related parties of the Group.

Transactions with The Coca-Cola Company (TCCC)

TCCC exhibits significant influence over the Group, as defined by IAS 24, "Related Party Disclosures". As at 28 June 2019, 18.9% of the total outstanding ordinary shares in the Group were owned by European Refreshments, a wholly owned subsidiary of TCCC. The Group is a key bottler of TCCC products and has entered into bottling agreements with TCCC to sell, make and distribute products of TCCC in the Group's territories. The Group purchases concentrate from TCCC and also receives marketing funding to help promote the sale of TCCC products. Bottling agreements with TCCC for each of the Group's territories extend through 28 May 2026, with terms of 10 years, with each containing the right for the Group to request a 10-year renewal. Additionally, two of the Group's 17 Directors were nominated by TCCC, one of whom is also an employee of TCCC.

The principal transactions with TCCC are for the purchase of concentrate, syrup and finished product. The following table summarises the transactions with TCCC that directly impacted the Condensed Consolidated Interim Income Statement for the periods presented:

| | Six Months Ended | |
|---|------------------|----------------|
| | 28 June 2019 | 29 June 2018 |
| | € million | € million |
| Amounts affecting revenue ^[1] | 31 | 29 |
| Amounts affecting cost of sales ^[2] | (1,610) | (1,429) |
| Amounts affecting operating expenses ^[3] | (10) | 2 |
| Total net amount affecting the Consolidated Income Statement | (1,589) | (1,398) |

^[1] Amounts principally relate to fountain syrup and packaged product sales.

^[2] Amounts principally relate to the purchase of concentrate, syrup, mineral water and juice as well as funding for marketing programmes.

^[3] Amounts principally relate to certain costs associated with new product development initiatives.

The following table summarises the transactions with TCCC that impacted the Consolidated Statement of Financial Position as at the dates presented:

| | 28 June 2019 | 31 December 2018 |
|------------------------|--------------|------------------|
| | € million | € million |
| Amount due from TCCC | 108 | 101 |
| Amount payable to TCCC | 356 | 166 |

Transactions with Cobega companies

Cobega exhibits significant influence over the Group, as defined by IAS 24, "Related Party Disclosures". Cobega S.A. indirectly owned 19.8% of the total outstanding ordinary shares of the Group as at 28 June 2019 through its ownership interest in Olive Partners S.A. Additionally, five of the Group's 17 Directors, including the Chairman, were nominated by Olive Partners S.A., three of whom are affiliated with Cobega S.A.

The principal transactions with Cobega are for the purchase of juice concentrate, packaging materials and mineral water. The following table summarises the transactions with Cobega that directly impacted the Condensed Consolidated Interim Income Statement for the periods presented:

| | Six Months Ended | |
|---|------------------|--------------|
| | 28 June 2019 | 29 June 2018 |
| | € million | € million |
| Amounts affecting revenues ^[1] | 1 | — |
| Amounts affecting cost of sales ^[2] | (37) | (39) |
| Amounts affecting operating expenses ^[3] | (8) | (7) |
| Total net amount affecting the Consolidated Income Statement | (44) | (46) |

^[1] Amounts principally relate to packaged product sales.

^[2] Amounts principally relate to the purchase of concentrate, mineral water and packaging materials.

^[3] Amounts principally relate to certain costs associated with maintenance and repair services and rent.

The following table summarises the transactions with Cobega that impacted the Consolidated Statement of Financial Position as at the dates presented:

| | 28 June 2019 | 31 December 2018 |
|--------------------------|------------------------|------------------|
| | € million | € million |
| | Amount due from Cobega | 6 |
| Amount payable to Cobega | 23 | 25 |

There are no significant transactions with other related parties in the periods presented.

Note 11

TAXES

The same accounting policies and methods of computation have been used as described in the 2018 Consolidated Financial Statements, with the exception of taxes on income. Taxes on income in interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

The effective tax rate was 25 percent and 26 percent for the six months ended 28 June 2019 and 29 June 2018, respectively, and 25 percent and 41 percent for the year ended 31 December 2018 and 31 December 2017, respectively.

Tax Provisions

The Group is routinely under audit by taxing authorities in the ordinary course of business. Due to their nature, such proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, settlements between affected parties and/or governmental actions. The probability of outcome is assessed and accrued as a liability and/or disclosed, as appropriate. The Group maintains provisions for uncertainty relating to tax matters that it believes appropriately reflect its risk, the carrying amount of which as at 28 June 2019 is included in other non-current liabilities on the Statement of Financial Position.

The Group reviews the adequacy of these provisions at the end of each reporting period and adjusts them based on changing facts and circumstances. Due to the uncertainty associated with tax matters, it is possible that at some future date, liabilities resulting from audits or litigation could vary significantly from the Group's provisions.

The Group has received tax assessments in certain jurisdictions for potential tax related to the Group's purchases of concentrate. The value of the Group's concentrate purchases is significant, and therefore, the tax assessments are substantial. The Group strongly believes the application of tax has no technical merit based on applicable tax law, and its tax position would be sustained. Accordingly, the Group has not recorded a tax liability for these assessments, and is vigorously defending its position against these assessments.

Note 12

OTHER NON-CURRENT ASSETS

As at 28 June 2019, included within other non-current assets, the Group has a VAT receivable of €198 million, relating to the dispute that began in 2014 between the Spanish Tax Authorities and the Regional Tax Authorities of Bizkaia (Basque Region) as to the responsibility for refunding the VAT to CCEP.

During the six months ended 28 June 2019, the Group was refunded VAT of €126 million (including interest) related to 2017 and 2018. Those periods were blocked by the Spanish Tax Authorities but not subject to the Arbitration Board ruling. The outstanding VAT receivable remains classified as non-current due to the continued delay in the resolution of the matter by the

Arbitration Board. We believe it remains a certainty that the amount due plus interest will be refunded to CCEP once the Arbitration Board rules.

Note 13 PROVISIONS, COMMITMENTS AND CONTINGENCIES

The following table summarises the movement of provisions for the periods presented:

| | Restructuring Provision € million | Other Provisions ^[1] € million | Total € million |
|---------------------------------------|---|--|--------------------|
| Balance as at 31 December 2018 | 223 | 29 | 252 |
| Charged/(credited) to profit or loss: | | | |
| Additional provisions recognised | 21 | 1 | 22 |
| Unused amounts reversed | (12) | — | (12) |
| Utilised during the period | (71) | — | (71) |
| Translation | — | (1) | (1) |
| Balance as at 28 June 2019 | 161 | 29 | 190 |

^[1] Other provisions primarily relate to decommissioning provisions, property tax assessment provisions and legal reserves.

During the six months ended 28 June 2019, the Group recorded new provisions totalling €21 million in connection with restructuring activities. These restructuring activities were primarily related to labour productivity and commercial re-organisation programmes in Germany.

Commitments

There have been no significant changes in commitments since 31 December 2018. Refer to Note 20 of the 2018 Consolidated Financial Statements for further details about the Group's commitments.

Contingencies

There have been no significant changes in contingencies since 31 December 2018. Refer to Note 20 of the 2018 Consolidated Financial Statements for further details about the Group's contingencies.

Note 14 EVENTS AFTER THE REPORTING PERIOD

On 31 July 2019, €100 million of the term loan due in 2021 was repaid prior to maturity.

SIGNATURE

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

COCA-COLA EUROPEAN PARTNERS PLC

(Registrant)

Date: 8 August 2019

By: /s/ Manik Jhangiani

Name: Manik Jhangiani

Title: Chief Financial Officer