Coca-Cola European Partners plc

Report and Initial accounts from the period of Incorporation to 1 July 2016

UK Registered No. 9717350

Coca-Cola European Partners plc

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Corporate information

Directors

Sol Daurella (Chairperson of the board)

John Brock (Chief Executive Officer)

Irial Finan

Jan Bennink

Christine Cross

James Alexander Miller Douglas

Javier Ferran

Philip Humann

Orrin Henry Ingram II

Thomas Johnson

Alfonso Libano Daurella

Veronique Morali

Mario Rotllant Sola

Francisco Ruiz De La Torre Esporrin

Garry Watts

Curtis Welling

Jose Ignacio Comenge Sanchez-Real

Secretary

Clare Wardle

Registered office

Bakers Road
Uxbridge
Middlesex
UB8 1EZ

Registered number

9717350 (England and Wales)

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Directors' report

The Directors present their report on the affairs of Coca-Cola European Partners plc ("the Company"), together with the initial accounts and auditor's report, for the period from incorporation to 1 July 2016.

Principal activity

The principal activity of the Company is to act as an active holding Company, including the provision of management, oversight, advisory services and strategic support to its subsidiaries.

Business Review

The Company was incorporated as a private limited company on 4 August 2015 On 4 May 2016, the Company was re-registered as a public limited company

The Company reports a profit after taxation for the period from incorporation to 1 July 2016 of EUR 42,279,000

On 28 May 2016, the Company acquired 100 per cent of the issued and outstanding shares of Coca-Cola Enterprises, Inc. (CCE), Coca-Cola Iberian Partners S.A.U (CCIP), the bottling partner for The Coca-Cola Company ("TCCC") for Spain, Portugal and Andorra and Coca-Cola Erfrischungsgetränke GmbH (CCEG), a formerly wholly-owned subsidiary of TCCC, representing TCCC's strategic bottling partner in Germany The Merger was performed for strategic and growth opportunities As at 28 May 2016, each share of CCE common stock issued and outstanding immediately prior to the Merger was cancelled and converted into the right to receive (1) USD 14.50 in cash, without interest and (2) one CCEP share On a fully diluted basis, CCE shareholders received approximately 48 per cent of issued CCEP shares. CCIP and CCEG shareholders received 34 per cent and 18 per cent, respectively, of the outstanding total CCEP shares

Directors

The current Directors are shown on page 1.

Irial Finan has been appointed on 28 April 2016.

Sol Daurella has been appointed on 24 May 2016

Jan Bennink, John Brock, Christine Cross, James Alexander Miller Douglas, Javier Ferran, Philip Humann, Orrin Henry Ingram II, Thomas Johnson, Alfonso Libano Daurella, Veronique Morali, Mario Rotllant Sola, Francisco Ruiz De La Torre Esporrin, Garry Watts, Curtis Welling and Jose Ignacio Comenge Sanchez-Real have been appointed on 28 May 2016

Isabela Perez has resigned from the post of Director being in office from 4 August 2015 until 24 May 2016

Dividends

The Directors recommend an interim ordinary dividend of EUR 0.17 per share

Financial Instruments

The Company finances its activities with a combination of bank loans, intercompany loans, cash and short term deposits The Company utilises derivative financial instruments to mitigate its exposure to certain market risks associated with its ongoing operations The primary risks that it seeks to manage through the use of derivative financial instruments include currency exchange risk, commodity price risk and interest rate risk.

Cash Flow Hedges

The Company uses cash flow hedges to mitigate its exposure to changes in cash flows attributable to currency fluctuations associated with certain forecasted transactions, including purchases of raw materials, finished goods and services denominated in non-functional currencies, the receipt of interest and principal on intercompany loans denominated in non-functional currencies and the payment of interest and principal on debt issuances in a non-functional currency

Directors' report (continued)

Non-designated Hedges

The Company periodically enters into derivative instruments that are designed to hedge various risks but are not designated as hedging instruments These hedged risks include those related to commodity price fluctuations associated with forecasted purchases of aluminium, sugar, components of PET (plastic) and vehicle fuel At times, it also enters into other short-term non-designated hedges to mitigate its exposure to changes in cash flows attributable to currency fluctuations associated with short-term intercompany loans and certain cash equivalents denominated in non-functional currencies

Net Investment Hedges

The Company has entered into foreign currency forwards, options and foreign currency denominated borrowings designated as net investment hedges of its foreign subsidiaries

Going Concern

After making enquires, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Company has decided to adopt the going concern basis in preparing the statement of financial position and the related notes

Directors' statement as to disclosure of information to auditors

The Directors who were members of the board at the time of approving the Directors' report are listed on page 1. Having made enquiries of the Director and of the Company's auditors, it is confirmed that·

- to the best of the Director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and

- the Directors have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

Manik Jhangiani

21 September 2016

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable UK law and regulations

For re-registration as a public limited company, company law requires the Directors to prepare the Financial Statements in accordance with Sections 92 (1)(b) and (c) of the Companies Act 2006 The Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

In preparing this statement of financial position, the Directors are required to·

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Statement of financial position,

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Statement of financial position complies with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board

Manik Jhangiani

21 September 2016

Independent auditors' report

REPORT OF THE INDEPENDENT AUDITOR TO COCA-COLA EUROPEAN PARTNERS PLC UNDER SECTION 839(5) OF THE COMPANIES ACT 2006

We have examined the initial accounts of Coca-Cola European Partners plc for the period from 4 August 2015 to 1 July 2016 which comprise statements of comprehensive income, statement of financial position, statement of changes in equity, and the related notes 1 to 11 The initial accounts have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 839(5) of the Companies Act 2006 and for no other purpose Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the directors are responsible for the preparation of the initial accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to report to you our opinion as to whether the initial accounts have been properly prepared within the meaning of section 839(4) of the Companies Act 2006

Opinion

In our opinion the initial accounts for the period from 4 August 2015 to 1 July 2016 have been properly prepared within the meaning of section 839(4) of the Companies Act 2006

Ernst & Young LLP

Karl Havers (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London, United Kingdom
21 September 2016

Statement of comprehensive income

For the period ended 1 July 2016

	Notes	*4 August 2015 – 1 July 2016* EUR'000
Revenue		-
Dividend income	4	62,300
Administrative expenses		(1,486)
Operating profit		60,814
Finance income	5	3,997
Finance costs	5	(22,532)
		(18,535)
Profit on ordinary activities before taxation		42,279
Tax expense		-
Profit for the period		42,279
Other comprehensive income for the period		-
Total comprehensive income for the period		42,279

Statement of financial position

at 1 July 2016

	Notes	1 July 2016 EUR'000
Fixed assets		
Investments	6	21,737,352
Non-current derivative assets		5,366
		21,742,718
Current assets		
Amounts owed by affiliates	7	313,880
Current derivative assets		2,592
Trade and other receivables		764
Prepayments		1,301
Cash		3,577
		322,114
Total assets		22,064,832
Non-current liabilities		
Borrowings, less current portion	8	5,249,156
		5,249,156
Current liabilities		
Current portion of borrowings	8	499,235
Trade and other payables		21,357
		520,592
Total liabilities		5,769,748
Equity		
Share capital	9	4,826
Share premium	9	105,098
Merger reserves	9	8,465,979
Retained earnings	9	7,719,181
		16,295,084
Total equity and liabilities		22,064,832

On behalf of the board

Manik Jhangiani

21 September 2016

Statement of changes in equity

For the period ended 1 July 2016

	Share capital	*Share premium*	*Merger reserves*	*Retained earnings*	*Total*
	EUR'000	*EUR'000*	*EUR'000*	*EUR'000*	*EUR'000*
At 4 August 2015	63	-	-	-	63
Issuance of new shares	4,763	7,605,098	8,465,979	-	16,075,840
Share premium reduction	-	(7,500,000)	-	7,500,000	-
Share-based payment reserves	-	-	-	176,902	176,902
Profit after taxes	-	-	-	42,279	42,279
At 1 July 2016	4,826	105,098	8,465,979	7,719,181	16,295,084

On behalf of the board

Manik Jhangiani

21 September 2016

Notes to the financial statements

at 1 July 2016

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Coca-Cola European Partners plc (the "Company") for the period ended 1 July 2016 were authorised for issue by the board of directors on 21 September 2016 and the financial statements were signed on the board's behalf by Manik Jhangiani Coca-Cola European Partners plc is incorporated and domiciled in England and Wales

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards

The Company's financial statements are presented in Euro and all values are rounded to the nearest thousand (EUR'000) except where otherwise indicated

The principal accounting policies adopted by the Company are set out in note 3.

2. Business combination

On 28 May 2016, the Company acquired 100 per cent of the issued and outstanding shares of Coca-Cola Enterprises, Inc (CCE), Coca-Cola Iberian Partners S A U (CCIP), the bottling partner of The Coca-Cola Company ("TCCC") for Spain, Portugal and Andorra and Coca-Cola Erfrischungsgetränke GmbH (CCEG), a formerly wholly-owned subsidiary of TCCC, representing TCCC's strategic bottling partner in Germany The Merger was performed for strategic and growth opportunities

As at 28 May 2016, each share of CCE common stock issued and outstanding immediately prior to the Merger was cancelled and converted into the right to receive (1) USD 14 50 in cash, without interest and (2) one CCEP share On a fully diluted basis, CCE shareholders received approximately 48 per cent of issued CCEP shares CCIP and CCEG shareholders received 34 per cent and 18 per cent, respectively, of the outstanding total CCEP shares Refer to Note 12 for further details on the equity accounts of the Company

3. Accounting policies

3.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 1 July 2016. The Company has taken advantage of the following disclosure exemptions under FRS 101

(a) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67of IFRS 3 Business Combinations

(b) the requirements of paragraph 33 (c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

(c) the requirements of IFRS 7 Financial Instruments Disclosures

(d) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement

(e) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of

(i) paragraph 79(a)(iv) of IAS 1,

(ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;

(iii) paragraph 118(e) of IAS 38 Intangible Assets;

(iv) paragraphs 76 and 79(d) of IAS 40 Investment Property, and

(f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements,

(g) the requirements of IAS 7 Statement of Cash Flows,

(h) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors,

(i) the requirements of paragraph 17 of IAS 24 Related Party Disclosures,

Notes to the financial statements

at 1 July 2016

3.1 Basis of preparation (continued)

(j) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and

(k) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

3.2 Significant accounting policies

a) Change in functional currency
The Company was re-registered as a private limited company on 4 May 2016 and for the purpose of re-registration the Company issued financial statements as of 25 April 2016 At the time, the appropriate functional currency of the entity was determined to be GBP However, management reassessed the functional currency, as circumstances have changed, and concluded that the functional currency of the Company should be EUR as the most significant cash outflows, such as dividends to shareholders and servicing of third-party debt, are expected to be paid in EUR

b) Foreign currency translation
Transactions and balances
Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date All differences are taken to the income statement
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

c) Investments
The Company assesses at each reporting date whether there is an indication that an asset may be impaired If any such indication exists the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

d) Share-based payments
The Company has established share-based payments plans that provide for the granting of non-qualified share options and restricted share units to certain executive and management level employees that are employed at its subsidiaries The Company accounts for its share-based payments by applying IFRS 2 - Share-based payment and IFRIC 11 - IFRS 2 Group and Treasury Share Transactions The Company incurs an obligation to settle the transactions with the respective employees where a subsidiary receives the services The transactions are classified as equity-settled because they are settled in equity instruments of the Company

The Company recharges subsidiaries for the equity it provides to their respective employees Therefore, the Company accounts for share-based payments by recording an intercompany receivable against corresponding increase to equity

Notes to the financial statements

at 1 July 2016

e) Financial Instruments
i) Financial assets

Initial recognition and measurement
Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate The Company determines the classification of its financial assets at initial recognition
All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs
The Company's financial assets include cash and short-term deposits, trade and other receivables, loan notes, and derivative financial instruments.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows·

Financial assets at fair value through profit of loss
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IAS 39 The Company has not designated any financial assets upon initial recognition as at fair value through profit or loss
Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments
Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with changes in fair value recognised in finance revenue or finance expense in the income statement.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses

ii) Financial liabilities
Initial recognition and measurement
Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss

Interest bearing loans and borrowings
Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs

Notes to the financial statements

at 1 July 2016

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost

iii) Derivative financial instruments and hedging

The Company utilises derivative financial instruments to mitigate its exposure to certain market risks associated with its ongoing operations The primary risks that it seeks to manage through the use of derivative financial instruments include currency exchange risk and interest rate risk All derivative financial instruments are recorded at fair value on the Statement of Financial Position. The Company does not use derivative financial instruments for trading or speculative purposes.

f) Trade and other payables

These amounts represent liabilities for goods and services provided prior to the end of period which are unpaid Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, as needed

g) Cash at bank and in hand

Cash and cash equivalents in the Statement of financial position comprise cash at banks.

h) Income taxes

Income tax is determined by using the comprehensive balance sheet method of accounting for income taxes which recognises current and future tax consequences of transactions and events, and future tax consequences of future recovery or settlement of the carrying amount of assets and liabilities.

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be paid to or recovered from taxation authorities The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company and/or its subsidiaries operate Current income tax relating to items recognised directly in equity is not recognised in the Income Statement The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate

Deferred Tax

Deferred tax is determined by identifying the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date Deferred tax liabilities are recognised for all taxable temporary differences, except

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, or

• In respect of taxable temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and/or its subsidiaries and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except

Notes to the financial statements

at 1 July 2016

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, or

• In respect of deductible temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

4. Dividend income

On 2 June 2016 the Company received a dividend from Coca-Cola Erfrischungsgetränke GmbH at the amount of EUR 62,300,000

5. Finance income / costs

	4 August 2015 – 1 July 2016
	EUR'000
Interest income	3,997
	3,997
Interest expense	(21,527)
Realized transaction loss	(893)
Other finance costs	(112)
	(22,532)
	(18,535)

6. Investments

	1 July 2016
	EUR'000
Investments in subsidiaries	21,737,352
	21,737,352

Management performed an impairment assessment of the investments in subsidiaries balance and concluded that the carrying value of the investments does not exceed the recoverable amount As a result, no impairment charge has been recorded

Notes to the financial statements

at 1 July 2016

7. Amounts owed by affiliates

	1 July 2016 EUR'000
Short-term intercompany loan	225,000
Cash pool receivable	79,117
Other receivables	9,763
	313,880

8. Borrowings

	1 July 2016 EUR'000
Non-current	
Unsecured Euro bank notes	2,172,993
Intercompany loans	3,076,163
	5,249,156
Current	
Intercompany loans	449,235
Third party short-term borrowing	50,000
	499,235

9. Equity

a) Share capital

The Company is authorised to issue 643,098,494 ordinary shares of CCEP and has 482,551,977 shares outstanding as at 1 July 2016 Shares issued have one voting right each and no restrictions related to dividends or return of capital

Immediately prior to the Merger on 28 May 2016, there were 228,244,244 shares of USD 0 01 par value of CCE ordinary shares, which included net issuances of 924,414 related to share-based payment awards from 1 January 2016 through 27 May 2016 In connection with the Merger, all CCE shares were converted to ordinary shares of CCEP Additionally, CCEP issued 166,128,987 and 87,950,640 ordinary shares to CCIP and CCEG, respectively, as consideration to acquire their bottling operations As at 1 July 2016, ordinary shares have a nominal value of EUR 0 01 per share Subsequent to the Merger, the Company issued an additional 228,106 shares related to share-based payment awards

b) Share premium

The balance in share premium as at 1 July 2016 represents the excess over nominal value of EUR 0 01 for the 228,244,244 shares issued to CCE shareholders on 28 May 2016 based on the adjusted closing stock price of CCE ordinary shares of EUR 33 33 at the time of the Merger

On 22 June 2016 the Company proceeded to a share premium reduction by EUR 7 5 billion which is recorded against retained earnings

Notes to the financial statements

at 1 July 2016

9. Equity (continued)

c) Merger reserves

The Company determined that the consideration transferred to acquire CCIP and CCEG qualified for merger relief under the UK Companies Act of 2006, therefore, the excess consideration transferred over par is excluded from share premium The cumulative balance of EUR 8 4 billion includes the consideration transferred in excess of nominal value of EUR 0 01 for CCIP and CCEG of EUR 5 5 billion and EUR 2 9 billion, respectively

d) Retained earnings

The balance in retained earnings represents the EUR 7 5 billion from the share premium reduction, combined with the result for the period and the share-based payment reserve

10. Contingent liabilities

As at 1 July 2016 the Company does not have any contingent liabilities

11. Post balance sheet event

On 21 September 2016, the Company declared an interim ordinary dividend of EUR 0 17 per share.