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FOR IMMEDIATE RELEASE

COCA-COLA ENTERPRISES INC. REPORTS
FOURTH-QUARTER AND FULL-YEAR 2004 RESULTS

ATLANTA, February 17, 2004 -- Coca-Cola Enterprises Inc. (“CCE”) today reported fourth-quarter 2004 net income of \$82 million, or 17 cents per diluted common share. These figures include favorable tax items totaling approximately \$19 million or 4 cents per diluted common share and the benefit of reducing our full-year effective tax rate. Full-year 2004 net income totaled \$596 million, or \$1.26 per diluted common share. Reported full-year 2004 earnings per diluted common share includes expense of 5 cents related to the transition to new concentrate pricing in North America and the fourth quarter favorable tax items. Fourth-quarter and full-year 2004 results also benefited from a reduction in our full-year comparable effective tax rate from 31 percent to 30 percent.

The following table provides a reconciliation of certain items that impacted our fourth-quarter and full-year earnings per diluted common share:

	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Reported Earnings per Diluted Common Share	\$ 0.17	\$ 0.28	\$ 1.26	\$ 1.46
Impact of New Concentrate Pricing	--	--	0.05	--
Net (Favorable) Unfavorable Tax Items	(0.04)	0.01	(0.04)	(0.01)
Gain on Sale of Hot-Fill Facility	--	--	--	(0.01)
Net Insurance Proceeds	--	(0.10)	--	(0.10)
Settlement of Pre-Acquisition Contingencies	--	<u>(0.02)</u>	--	<u>(0.02)</u>
Earnings per Diluted Common Share, Excluding Certain Items ^(a)	<u>\$ 0.13</u>	<u>\$ 0.17</u>	<u>\$ 1.27</u>	<u>\$ 1.32</u>

(a) This non-GAAP financial information is provided to assist investors in evaluating our ongoing operating performance and business trends. Management uses this information to review results excluding items that are not necessarily indicative of our ongoing results.

Reported full-year 2004 operating income declined 9 percent versus prior year. Comparable operating income was down 1 percent versus prior year reflecting the impact of lower sales volume in both North America and Europe, offset by favorable foreign currency translations (see the attached schedule for items impacting comparable operating income.) Foreign currency translations contributed \$72 million to 2004 operating income and 9 cents per diluted common share.

“While we are disappointed that the marketplace challenges of 2004 resulted in operating performance below prior year, we made significant progress in key areas of our operations that leave our business stronger and more capable of creating sustainable, profitable growth,” said Lowry F. Kline, chairman of the board. “Going forward, we will continue to execute against our four key strategic objectives: developing our brand portfolio, strengthening revenue management, improving customer relations, and increasing efficiencies.

“Our collaborative business planning processes with The Coca-Cola Company are focused on each of these areas and will drive balanced, profitable growth both for CCE and the system,” Mr. Kline said.

Consolidated physical case bottle and can volume was flat on a comparable basis for the fourth quarter, and decreased 1½ percent for the full year. North American volume was down 1 percent for the fourth quarter and full year. Comparable volume in Europe was up 2½ percent in the fourth quarter, but declined 4½ percent for the full year.

In North America, our diet brands increased 6½ percent for the year as health and wellness trends continue to benefit this category. Our Dasani, Powerade and Minute Maid light brands all achieved strong growth for the year, but these results were offset by lower sales of regular soft drinks as consumers shifted to diet and light products. In Europe, the

performance of all our brands was negatively impacted by unseasonably cold and wet weather during our peak summer selling season.

“As we enter 2005, we will capture the opportunities created by a strong calendar of brand and package innovation, such as Diet Coke Sweetened with Splenda[®], Coke with Lime and new PET Fridge Packs for our core brands,” said John R. Alm, president and chief executive officer. “In addition, later this year we plan additional innovation in the diet category, as well as expanded “Treat Yourself Light” merchandising.

“This will enable us to build and leverage our industry-leading diet portfolio, which in North America grew more than six percent last year, while at the same time taking full advantage of the increased marketing investment planned by The Coca-Cola Company in 2005,” said Mr. Alm.

Our revenue management efforts continue to yield consistent pricing improvement in both North America and Europe. Fourth-quarter 2004 consolidated net revenue per case increased 2 percent. Net revenue per case increased 2½ percent in North America and was up ½ percent in Europe for the fourth quarter. Net revenue per case growth for the full year was 2½ percent, which included North American growth of 3 percent and European growth of 1½ percent.

Consolidated cost of sales per case increased 4 percent for the fourth quarter and 2 percent for the full year. All net pricing and cost of sales per case comparisons are presented on a currency-neutral basis. The attached key operating information schedule provides a reconciliation of reported and comparable operating statistics used in this release.

Cash flow from operations totaled \$1.6 billion in 2004 with capital spending of \$946 million. This resulted in cash flow from operations less capital spending of \$669 million, the majority of which was used for debt reduction.

2005 Outlook

2005 operating income is expected to increase 4 percent to 5 percent from comparable 2004 operating income of approximately \$1.48 billion. Full-year 2005 earnings per diluted common share are expected in a range of the low to mid \$1.30's. 2005 quarterly financial comparisons will be affected by shipping days comparisons, 2004 sales volatility, and the timing of our 2005 product innovation calendar. Based on these factors, we expect earnings growth will be weighted to the second half of the year. Accordingly, we expect first quarter 2005 earnings per share to be in a range of 10 cents to 12 cents.

Our 2005 financial guidance excludes the impact of an expected accounting change to expense stock options. The attached schedule provides additional details on our full-year 2005 guidance.

CCE is currently evaluating the possible repatriation of undistributed international earnings in 2005 based on the American Jobs Creation Act of 2004. We believe the maximum amount available for repatriation is approximately \$500 million. Our earnings guidance does not include the tax expense associated with the repatriation of cash during the year.

Share Repurchase

CCE plans to repurchase approximately \$150 million of its common shares in 2005 under existing share repurchase programs. The existing programs provide authorization for the repurchase of up to 33 million shares.

Conference Call

A conference call to discuss our 2004 results with analysts and investors will be webcast live over the Internet today at 10 a.m. ET. The call can be accessed through our web site at www.cokecce.com.

Coca-Cola Enterprises Inc. (NYSE: CCE) is the world's largest marketer, distributor, and producer of bottle and can liquid nonalcoholic refreshment. Coca-Cola Enterprises sells approximately 80 percent of The Coca-Cola Company's bottle and can volume in North America and is the sole licensed bottler for products of The Coca-Cola Company in Belgium, continental France, Great Britain, Luxembourg, Monaco, and the Netherlands.

Forward-Looking Statements

Included in this news release are forward-looking management comments and other statements that reflect management's current outlook for future periods. As always, these expectations are based on the currently available competitive, financial, and economic data along with our operating plans and are subject to future events and uncertainties. The forward-looking statements in this news release should be read in conjunction with the detailed cautionary statements found on pages 82 and 83 of our 2003 Annual Report and on pages 38 and 39 of the Company's Third-Quarter 2004 Form 10-Q.

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COCA-COLA ENTERPRISES INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited; In Millions, Except Per Share Data)

	Fourth Quarter		
	2004 ^(a)	2003 ^(b)	Change
Net Operating Revenues	\$ 4,404	\$ 4,312	2 %
Cost of Sales	2,666	2,549	5 %
Gross Profit	1,738	1,763	(1)%
Selling, Delivery, and Administrative Expenses	1,506	1,417	6 %
Operating Income	232	346	(33)%
Interest Expense, Net	154	161	
Other Nonoperating Expense, Net	(2)	(2)	
Income Before Income Taxes	76	183	
Income Tax Expense (Benefit) ^(a)	(6)	55	
Net Income Applicable to Common Shareowners	<u>\$ 82</u>	<u>\$ 128</u>	
Basic Weighted Average Common Shares Outstanding	<u>469</u>	<u>456</u>	
Basic Net Income Per Share Applicable to Common Shareowners ^(c)	<u>\$ 0.17</u>	<u>\$ 0.28</u>	
Diluted Weighted Average Common Shares Outstanding	<u>473</u>	<u>463</u>	
Diluted Net Income Per Share Applicable to Common Shareowners ^(c)	<u>\$ 0.17</u>	<u>\$ 0.28</u>	

(a) 2004 results include favorable tax items of \$19 million, or \$0.04 per diluted common share, related to tax rate reductions in our European territories.

(b) 2003 results include the following items:

- \$68 million, or \$0.10 per diluted common share, of net insurance proceeds.
- \$14 million, or \$0.02 per diluted common share, related to the settlement of pre-acquisition contingencies.
- \$20 million, or \$0.04 per diluted common share, of favorable tax items offset by the unfavorable impact of a provincial rate change in Canada totaling \$23 million, or \$0.05 per diluted common share.

(c) Per share data calculated prior to rounding to millions.

COCA-COLA ENTERPRISES INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited; In Millions, Except Per Share Data)

	Full Year		Change
	2004 ^(a)	2003 ^(b)	
Net Operating Revenues	\$ 18,158	\$ 17,330	5 %
Cost of Sales	10,771	10,165	6 %
Gross Profit	7,387	7,165	3 %
Selling, Delivery, and Administrative Expenses	5,951	5,588	6 %
Operating Income	1,436	1,577	(9)%
Interest Expense, Net	619	607	
Other Nonoperating Income, Net	1	2	
Income Before Income Taxes	818	972	
Income Tax Expense	222	296	
Net Income	596	676	
Preferred Stock Dividends	-	2	
Net Income Applicable to Common Shareowners	<u>\$ 596</u>	<u>\$ 674</u>	
Basic Weighted Average Common Shares Outstanding	<u>465</u>	<u>454</u>	
Basic Net Income Per Share Applicable to Common Shareowners ^(c)	<u>\$ 1.28</u>	<u>\$ 1.48</u>	
Diluted Weighted Average Common Shares Outstanding	<u>473</u>	<u>461</u>	
Diluted Net Income Per Share Applicable to Common Shareowners ^(c)	<u>\$ 1.26</u>	<u>\$ 1.46</u>	

(a) 2004 results include the following items:

- The non-cash effect of \$41 million, or \$0.05 per diluted common share, in higher cost of sales from the transition to a new North American concentrate price structure with The Coca-Cola Company.
- Favorable tax items of \$20 million, or \$0.04 per diluted common share, related to tax rate reductions in our European territories.

(b) 2003 results include the following items:

- \$8 million, or \$0.01 per diluted common share, from the sale of a hot-fill manufacturing facility.
- \$68 million, or \$0.10 per diluted common share, of net insurance proceeds.
- \$14 million, or \$0.02 per diluted common share, related to the settlement of pre-acquisition contingencies.
- \$31 million, or \$0.06 per diluted common share, of favorable tax items offset by the unfavorable impact of a provincial rate change in Canada totaling \$23 million, or \$0.05 per diluted common share.

(c) Per share data calculated prior to rounding to millions.

COCA-COLA ENTERPRISES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; In Millions, Except Per Share Data)

	December 31, 2004	December 31, 2003
ASSETS		
Current		
Cash and cash equivalents	\$ 155	\$ 80
Trade accounts receivable, net	1,877	1,772
Inventories	763	725
Prepaid expenses and other current assets	469	423
Total Current Assets	3,264	3,000
Net Property, Plant, and Equipment	6,913	6,794
Goodwill, Franchise License Intangible Assets, Customer Distribution Rights and Other Noncurrent Assets, Net	16,177	15,906
	\$ 26,354	\$ 25,700
 LIABILITIES AND SHAREOWNERS' EQUITY		
Current		
Accounts payable and accrued expenses	\$ 2,824	\$ 2,847
Current portion of debt	607	1,094
Total Current Liabilities	3,431	3,941
Debt, Less Current Portion	10,523	10,552
Retirement and Insurance Programs and Other Long-Term Obligations	1,784	1,877
Long-Term Deferred Income Tax Liabilities	5,238	4,965
Shareowners' Equity	5,378	4,365
	\$ 26,354	\$ 25,700

COCA-COLA ENTERPRISES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, In Millions)

	<u>December 31,</u>	
	<u>2004</u>	<u>2003</u>
<u>Cash Flows from Operating Activities</u>		
Net income	\$ 596	\$ 676
Adjustments to reconcile net income to net cash derived from operating activities:		
Depreciation	1,068	1,022
Net change in customer distribution rights	18	75
Deferred income tax expense	120	237
Other changes in assets and liabilities, net of bottling acquisition effects:	<u>(187)</u>	<u>(213)</u>
Net cash derived from operating activities	1,615	1,797
<u>Cash Flows from Investing Activities</u>		
Capital asset investments	(946)	(1,099)
Other investing activities	<u>24</u>	<u>82</u>
Net cash used in investing activities	(922)	(1,017)
<u>Cash Flows from Financing Activities</u>		
Net payments of commercial paper and debt	(737)	(761)
Dividend payments on common and preferred stock	(76)	(74)
Other financing activities	<u>181</u>	<u>59</u>
Net cash used in financing activities	(632)	(776)
Net effect of exchange rate changes on cash and cash equivalents	<u>14</u>	<u>8</u>
Net increase in cash and cash equivalents	75	12
Cash and cash equivalents at beginning of year	<u>80</u>	<u>68</u>
Cash and cash equivalents at end of year	<u><u>\$ 155</u></u>	<u><u>\$ 80</u></u>

Coca-Cola Enterprises Inc.
Key Financial Information
(Unaudited; In Millions, Except Per Share Data)

	4Q04	4Q03	% Change	2004	2003	% Change
Operating Income Reconciliation						
Reported Operating Income	\$ 232	\$ 346	(33)%	\$ 1,436	\$ 1,577	(9)%
Gain on Sale of Hot-fill Facility	-	-		-	(8)	
Net Insurance Proceeds	-	(68)		-	(68)	
Settlement of Pre-Acquisition Contingencies	-	(14)		-	(14)	
Impact of New Concentrate Pricing	-	-		41	-	
Comparable Operating Income^(a)	\$ 232	\$ 264	(12)%	\$ 1,477	\$ 1,487	(1)%
Income Tax Expense (Benefit) Reconciliation						
Income Before Income Taxes	\$ 76	\$ 183		\$ 818	\$ 972	
Reported Income Tax Expense (Benefit)	(6)	55		222	296	
Net (Favorable) Unfavorable Tax Items	(19)	3		(20)	(8)	
Comparable Income Tax Expense (Benefit) Reconciliation^(b)	\$ 13	\$ 52		\$ 242	\$ 304	
Reported Percent of Income Before Taxes	(8)%	30%		27%	30%	
Comparable Percent of Income Before Taxes	17 %	28%		30%	31%	
Net Income Reconciliation						
Reported Net Income Applicable to Common Shareowners	\$ 82	\$ 128	(36)%	\$ 596	\$ 674	(12)%
Gain on Sale of Hot-fill Facility	-	-		-	(5)	
Net (Favorable) Unfavorable Tax Items	(19)	3		(20)	(8)	
Net Insurance Proceeds	-	(44)		-	(44)	
Settlement of Pre-Acquisition Contingencies	-	(9)		-	(9)	
Impact of New Concentrate Pricing	-	-		26	-	
Comparable Net Income Applicable to Common Shareowners^(a)	\$ 63	\$ 78	(19)%	\$ 602	\$ 608	(1)%
Diluted Earnings Per Share Reconciliation						
Reported Net Income Per Diluted Common Share Applicable to Common Shareowners	\$ 0.17	\$ 0.28	(39)%	\$ 1.26	\$ 1.46	(14)%
Gain on Sale of Hot-fill Facility	-	-		-	(0.01)	
Net (Favorable) Unfavorable Tax Items	(0.04)	0.01		(0.04)	(0.01)	
Net Insurance Proceeds	-	(0.10)		-	(0.10)	
Settlement of Pre-Acquisition Contingencies	-	(0.02)		-	(0.02)	
Impact of New Concentrate Pricing	-	-		0.05	-	
Comparable Net Income Per Diluted Common Share Applicable to Common Shareowners^(a)	\$ 0.13	\$ 0.17	(24)%	\$ 1.27	\$ 1.32	(4)%
Free Cash Flow^(c)						
Net Cash Derived From Operating Activities	\$ 1,615	\$ 1,797				
Less: Capital Asset Investments	946	1,099				
Free Cash Flow	\$ 669	\$ 698				
Net Debt^(d)						
Current Portion of Debt	\$ 607	\$ 1,094				
Debt, less Current Portion of Debt	10,523	10,552				
Less: Cash and Cash Equivalents	155	80				
Net Debt	\$ 10,975	\$ 11,566				

(a) This non-GAAP financial information is provided to assist investors in evaluating our ongoing operating performance and business trends. Management uses this information to review results excluding items that are not necessarily indicative of our ongoing results.

(b) The non-GAAP measure "Comparable Income Tax Expense (Benefit)" is provided to assist in the evaluation of our effective tax rate excluding rate changes.

(c) The non-GAAP measure "Free Cash Flow" is provided to focus management and investors on the cash available for debt reduction, dividend distributions, share repurchase and acquisition opportunities.

(d) The non-GAAP measure "Net Debt" is provided to assist investors in evaluating our capital structure and financial leverage. Management uses this information to evaluate our capital structure and financial leverage.

Coca-Cola Enterprises Inc.
Key Operating Information
(Unaudited)

	4th Quarter 2004 Change			Year End 2004 Change		
	Consolidated	North America	Europe	Consolidated	North America	Europe
Net Revenues Per Case						
Change in Net Revenues per Case	7.0 %	3.0 %	18.0 %	6.5 %	3.5 %	15.0 %
Impact of Belgium Excise Tax Change	0.0 %	0.0 %	(1.0)%	0.0 %	0.0 %	(1.0)%
Impact of Excluding Post Mix Sales and Agency Sales	(1.0)%	0.0 %	(3.5)%	(0.5)%	0.0 %	(1.0)%
Bottle and Can Net Pricing Per Case^(a)	6.0 %	3.0 %	13.5 %	6.0 %	3.5 %	13.0 %
Impact of Currency Exchange Rate Changes	(4.0)%	(0.5)%	(13.0)%	(3.5)%	(0.5)%	(11.5)%
Currency-Neutral Bottle and Can Net Pricing per Case^(c)	2.0 %	2.5 %	0.5 %	2.5 %	3.0 %	1.5 %
Cost of Sales Per Case						
Change in Cost of Sales per Case	9.5 %	3.5 %	24.0 %	7.5 %	4.0 %	17.0 %
Impact of Belgium Excise Tax Change	(0.5)%	0.0 %	(2.0)%	(0.5)%	0.0 %	(1.0)%
Impact of New Concentrate Transition	0.0 %	0.0 %	0.0 %	(0.5)%	(0.5)%	0.0 %
Impact of Excluding Bottle and Can Marketing Credits and Jumpstart Funding	0.5 %	1.5 %	(1.0)%	0.0 %	0.5 %	(0.5)%
Impact of Excluding Post Mix Sales and Agency Sales	(1.5)%	0.5 %	(6.5)%	(0.5)%	0.0 %	(2.0)%
Bottle and Can Cost of Sales Per Case^(b)	8.0 %	5.5 %	14.5 %	6.0 %	4.0 %	13.5 %
Impact of Currency Exchange Rate Changes	(4.0)%	(1.0)%	(13.0)%	(4.0)%	(1.0)%	(12.0)%
Currency-Neutral Bottle and Can Cost of Sales per Case^(c)	4.0 %	4.5 %	1.5 %	2.0 %	3.0 %	1.5 %
Physical Case Bottle and Can Volume						
Change in Volume	(4.5)%	(5.5)%	(2.0)%	(1.5)%	(1.0)%	(4.0)%
Impact of Acquisitions	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	(0.5)%
Impact of Selling Day Shift	4.5 %	4.5 %	4.5 %	0.0 %	0.0 %	0.0 %
Comparable Bottle and Can Volume^(d)	0.0 %	(1.0)%	2.5 %	(1.5)%	(1.0)%	(4.5)%
Fountain Gallon Volume						
Change in Volume	(6.0)%	(8.5)%	7.0 %	0.5 %	(2.0)%	13.0 %
Impact of Acquisitions	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impact of Selling Day Shift	4.5 %	4.0 %	5.0 %	0.0 %	0.0 %	0.0 %
Comparable Fountain Gallon Volume^(d)	(1.5)%	(4.5)%	12.0 %	0.5 %	(2.0)%	13.0 %

(a) The non-GAAP financial measure "Bottle and Can Net Pricing per Case" is used to evaluate bottle and can pricing trends in the marketplace. The measure excludes the impact of fountain gallon volume and other items that are not directly associated with bottle and can pricing in the retail environment. Our bottle and can sales accounted for approximately 92 percent of our net revenue during 2004.

(b) The non-GAAP financial measure "Bottle and Can Cost of Sales per Case" is used to evaluate cost trends for bottle and can products. The measure excludes the impact of fountain ingredient costs as well as marketing credits and Jumpstart funding, and is used to evaluate the change in bottle and can ingredient and packaging costs.

(c) The non-GAAP financial measures "Currency-Neutral Bottle and Can Net Pricing per Case" and "Currency-Neutral Bottle and Can Cost of Sales per Case" are used to separate the impact of currency exchange rate changes on our operations.

(d) "Comparable Volume" excludes the impact of acquisitions and changes in the number of selling days between periods. The measure is used to analyze the performance of our business on a constant period and territory basis. There were 3 less selling days in the fourth quarter of 2004 as compared to the fourth quarter of 2003, and 1 additional selling day for the full year.

Coca-Cola Enterprises
2005 Guidance
 (All Financial Guidance is Currency Neutral)

	Projection
Volume Growth North America Europe	1% to 2% Approx. 1% Approx. 4%
Pricing Per Case Growth (including mix benefit) North America Europe	Approx. 4% Approx. 4% Approx. 3%
Cost of Goods Per Case Growth (including mix impact)	4% to 5%
Operating Expense \$ Growth	4% to 5%
Operating Income Growth	4% to 5%
Capital Expenditures	\$1.0 to \$1.1 billion
Interest Expense	\$625 to \$635 million
Effective Tax Rate	30% to 31%
2005 Diluted EPS	Low to Mid \$1.30's
Diluted Common Shares	Approx. 474 million

Notes:

- Volume growth guidance is based on comparable selling days.
- 2005 will include two less selling days in the first quarter and full year.
- All cost of goods and operating income growth guidance exclude the 2004 impact of the concentrate price transition.
- 2005 financial guidance excludes the impact of an expected accounting change to expense stock options.