

COCA COLA ENTERPRISES INC
Form 11-K
June 26, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934**

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934]**

Commission file number 1-9300

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**COCA-COLA ENTERPRISES SAVINGS PLAN FOR ORGANIZED
EMPLOYEES OF SOUTHERN NEW ENGLAND**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**COCA-COLA ENTERPRISES INC.
2500 Windy Ridge Parkway, Atlanta, Georgia 30339**

The Coca-Cola Enterprises Savings Plan for Organized Employees of Southern New England (the "Plan") is a plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA). Accordingly, the following items are filed herewith as part of this annual report:

Audited financial statements:

Report of Banks, Finley, White & Co., Independent Registered Public Accounting Firm

Statements of Net Assets Available for Benefits at December 31, 2008 and 2007

Statement of Change in Net Assets Available for Benefits for the Year Ended December 31, 2008

Notes to Financial Statements

Schedule of Assets Held at December 31, 2008

Signature

Exhibit 23 – Consent of Banks, Finley, White & Co., Independent Registered Public Accounting Firm

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Global Retirement Programs Committee, which Committee administers the employee benefit plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**COCA-COLA ENTERPRISES SAVINGS PLAN
FOR ORGANIZED EMPLOYEES OF
SOUTHERN NEW ENGLAND**
(Name of Plan)

B y : _____ / S / J O Y C E
KING-LAVINDER
Joyce King-Lavinder
Chairperson, Global Retirement Programs Committee

Date: June 25, 2009

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 23	Consent of Banks, Finley, White & Co., Independent Registered Public Accounting Firm

Financial Statements and Supplemental Schedule
Coca-Cola Enterprises Savings Plan for Organized
Employees of Southern New England
As of December 31, 2008 and 2007 and For the Year ended December 31, 2008
Together with Report of Independent Registered Public Accounting Firm

Coca-Cola Enterprises
Savings Plan for Organized Employees
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To the Global Retirement Programs Committee
Coca-Cola Enterprises Inc.
Atlanta, Georgia:

Report of Independent Registered Public Accounting Firm

We have audited the accompanying statements of net assets available for benefits of Coca-Cola Enterprises Savings Plan for Organized Employees of Southern New England Plan (the "Plan") as of December 31, 2008 and 2007 and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Banks, Finley, White & Co.
June 25, 2009

Coca-Cola Enterprises
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Statements of Net Assets Available for Benefits
As of December 31, 2008 and 2007

	2008	2007
Assets		
Investments in Master Trust, at fair value	\$ 5,377,817	\$ 6,857,878
Participant loans	534,096	467,776
Total assets reflecting all investments at fair value	5,911,913	7,325,654
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	62,824	(7,334)
Net assets available for benefits	\$ 5,974,737	\$ 7,318,320

See accompanying notes to the financial statements.

Coca-Cola Enterprises
Savings Plan for Organized Employees
of Southern New England

Statements of Net Assets Available for Benefits
Year ended December 31, 2008

	2008
Additions to net assets attributed to:	
Investment income in Master Trust	\$ 53,169
Participant contributions	718,879
Total additions	772,048
Deductions from net assets attributed to:	
Net change in fair value of investments	(1,784,462)
Distributions to Participants	(319,805)
Administrative expenses	(11,364)
Total deductions	(2,115,631)
Net decrease in net assets available for benefits	(1,343,583)
Net assets available for benefits:	
Beginning of year	7,318,320
End of year	\$ 5,974,737

See accompanying notes to the financial statements.

Coca-Cola Enterprises
Savings Plan for Organized Employees
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Notes to Audited Financial Statements
December 31, 2008 and 2007

1. Description of the Plan

The following description of the Coca-Cola Enterprises Savings Plan for Organized Employees of Southern New England (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is sponsored by Coca-Cola Enterprises Inc. (the “Company”). The Plan was formed effective July 1, 1993 and restated effective January 1, 2002. The Plan is a defined contribution plan covering certain employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (“ERISA”).

Eligibility

Each employee who (1) has attained age 21 and worked at least one hour of service (1,000 hours of service prior to March 1, 2001) during a 12-month period and (2) is covered by the International Brotherhood of Teamsters, Local 1035, 677, 182, 317, 669, 687, or 693 bargaining units and who is eligible for the Plan under the terms of the collective bargaining agreement negotiated between the Company and such bargaining unit, shall become a participant on the entry date (first day of the pay period after meeting the age and service requirements) at which time the participant may begin compensation deferrals.

Contributions

The Plan allows a participant to contribute up to 16 percent of eligible compensation, as defined, subject to the maximum allowed by the Internal Revenue Code (the “Code”). A participant may elect to change the rate of contributions or suspend contributions at any time.

The Company may elect to contribute an amount determined annually by the Company. The Company made no contributions during 2008. Since inception, the Company has not made an employer contribution to the plan.

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Participant Loans

Participants who are employed at the time of the loan request, including an employee on leave, may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 (minus the amount of the highest outstanding loan balance(s) in the prior 12 months over any outstanding loan balance on the day the loan is made) or 50 percent of their vested account balances. Loan terms range from 1-5 years for general purpose loans and extend up to 15 years for the purchase of a primary residence. The balance in the participant's account secures the loan and the loan bears interest at the prime rate as published in the Wall Street Journal on the second business day of the month preceding the date the loan is issued. Principal and interest are generally paid in equal installments by a payroll deduction each paycheck and applied directly to the participant's account.

Vesting

Each participant shall always be 100 percent vested in his or her pre-tax contributions and rollover contributions and earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, if any, and allocations of the Plan's earnings and losses. The allocation of earnings and losses is based on participant account balances as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

In the event a participant's union membership status changes, the participant may elect to transfer his or her account out of the Plan. During the year ended December 31, 2008, the Plan transferred participant accounts totaling \$33,762 to other Company-sponsored plans.

Withdrawals and Payments of Benefits

Distributions of a participant's fully vested account balance shall be made during the period following his or her retirement, death, disability or termination of employment.

Distributions to participants shall be made in a single lump sum payment if their vested account balance is less than \$1,000. If the participant's vested account balance is \$1,000 or more, the Plan permits distribution in the form of a lump sum, installment payments or

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a combination of lump sum and installment payments at the discretion of the participant. If the participant has any loan balance at the time of distribution, the amount of cash available to the participant or beneficiary shall be reduced by the outstanding principal balance of the loan.

Prior to retirement, a withdrawal from these accounts would be available only for a financial hardship.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan agreement to terminate the Plan. In the event of Plan termination, all participants become fully vested and shall receive a full distribution of their account balances.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared using the accrual method of accounting.

Valuation of Investments

The Plan participates in the Coca-Cola Enterprises Inc. Defined Contribution Plans Master Trust (the “Master Trust”) with similar retirement plans sponsored by the Company and certain other subsidiaries of the Company, whereby investments are held collectively for all plans by JPMorgan Chase Bank, N.A. (the “Trustee”). Each participating plan’s investment in the Master Trust is equal to the sum of its participant account balances in relation to total Master Trust investments.

Short-term investments are stated at fair value, which approximates cost and is based on quoted redemption values determined by the Trustee. Mutual funds and the common stock of Coca-Cola Enterprises Inc. are valued based on quoted market prices on national exchanges on the last business day of the Plan year. Investments in collective trusts are stated at fair value, and are valued at the net asset value of shares held by the Plan at year-end. Participant loans are valued at their outstanding balances, which approximate fair value.

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Notes to Audited Financial Statements

The Invesco Stable Value Fund (the “Fund”) is a separate account which invests primarily in wrapper contracts (also known as synthetic guaranteed investment contracts) and cash equivalents. Contracts within the Fund are fully benefit-responsive and are therefore reported at fair value on the Statement of Net Assets Available for Benefits.

In a wrapper contract structure, the underlying investments are owned by the Fund and held in trust for Plan participants. The wrapper primarily represents a diversified portfolio of corporate and government bonds, and common/collective trusts. The Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate (which is the rate earned by participants in the Fund for the underlying investments).

The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest.

The key factors that influence future interest crediting rates for a wrapper contract include:

- The level of market interest rates;
- The amount and timing of participant contributions, transfers and withdrawals into/out of the wrapper contract;
 - The investment returns generated by the fixed income investments that back the wrapper contract; and
 - The duration of the underlying investments backing the wrapper contract.

Wrapper contract’s interest crediting rates are typically reset on a monthly or quarterly basis.

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they may have a material impact on the wrapper contract’s interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Plan’s Statements of Net Assets Available for Benefits as the “adjustment from fair value to contract value for fully benefit-responsive investment contracts.”

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If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment from fair value to contract value figure is negative, this indicates that the wrapper contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This helps to ensure that participants' principal and accrued interest will be protected.

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, un-cured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments.

At December 31, 2008, contract value exceeded fair value. Contract value represents contributions made under the contracts, plus earnings, less withdrawals and administrative expenses. The weighted-average yields were approximately 6.6 percent and 5.4 percent, for the years ended December 31, 2008 and 2007, respectively. The crediting interest rates were approximately 4.2 percent and 4.8 percent, at December 31, 2008 and 2007, respectively. Participants investing in the Fund are subject to risk of default by issuers of the wrapper contracts and the specific investments underlying the wrapper contracts. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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Notes to Audited Financial Statements

The fair values of the underlying assets of the wrapper contracts and the adjustment to contract value as of December 31, 2008 and 2007 are as follows:

Fair value of the underlying assets of the wrapper contracts:	2008	2007
Fixed income securities	\$ 67,476	\$ 26,863
Common/Collective Trusts	1,669,507	1,494,577
Fair value of the wrapper contracts	1,736,983	1,521,440
Adjustment from fair value to contract value	62,824	(7,334)
Contract value	\$ 1,799,807	\$ 1,514,106

Administrative Expenses

Certain administrative expenses are paid by the Plan, as permitted by the Plan document. All other expenses are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

As of December 31, 2008, the Plan's investment in the Master Trust was \$5.4 million. The Plan's investment in the Master Trust (including investments bought, sold, as well as held during the year) depreciated in fair value by \$1.8 million during 2008.

The fair value of investments that individually represent 5 percent or more of the Plan's net assets at December 31, 2008 was \$5.4 million.

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Notes to Audited Financial Statements

4. Coca-Cola Enterprises Inc. Defined Contribution Plans Master Trust

The Plan's interest in the net assets of the Master Trust was less than 1 percent at December 31, 2008. This was determined by comparing the Plan's net assets to total net assets in the Master Trust.

The condensed statement of net assets at December 31, 2008 and 2007 for the Master Trust is as follows:

	2008	2007
Investments at fair value:		
Common/Collective trust funds	\$ 476,916,456	\$ 427,153,300
Registered Investment Companies	238,219,320	637,269,776
Company Stock	97,592,148	238,954,693
CISC Self-Directed Accounts	15,550,902	18,808,801
Stable Value Fund at fair value	195,046,321	176,825,228
Investments at fair value	1,023,325,147	1,499,011,798
Stable Value Fund Book Valuation Adjustment	9,349,082	(1,042,087)
Master Trust Net Assets	\$ 1,032,674,229	\$ 1,497,969,711

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Notes to Audited Financial Statements

The condensed statement of changes in net assets for the year ended December 31, 2008 in the Master Trust is as follows:

	2008
Additions:	
Interest and dividend income	\$ 17,113,482
Participant contributions	89,815,307
Company contributions	17,490,037
Total additions	124,418,826
Deductions:	
Net change in fair value of investments	(462,217,280)
Distributions to Participants	(124,688,936)
Administrative expenses	(2,808,092)
Total deductions	(589,714,308)
Net decrease	(465,295,482)
Net assets available for benefits:	
Beginning of year	1,497,969,711
End of year	\$ 1,032,674,229

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Notes to Audited Financial Statements

During 2008 and 2007, the Master Trust's investments (including investments bought, sold, as well as held during the year) appreciated/(depreciated) in fair value, as follows:

Net change in fair value of investments:	2008	2007
Registered Investment Companies	\$ (204,951,950)	\$ 1,865,133
Company Stock	(116,988,232)	57,375,182
Corporate Stock ^(A)	-	15,871,385
CISC Self-Directed Accounts	(7,527,973)	1,581,589
Stable Value Fund	7,774,595	8,331,674
Common/Collective trust funds	(140,523,720)	18,007,797
Totals	\$ (462,217,280)	\$ 103,032,760

^(A) The Coca-Cola Company Stock Fund (Corporate) was liquidated on November 30, 2007. Proceeds were invested in the S&P 500 Fund (one of the Common/Collective trust fund options available to participants).

Between January 1, 2008 and December 31, 2008, the Master Trust had the following transactions relating to common stock of Coca-Cola Enterprises Inc.:

	Shares	Fair Value	Realized Gain
Purchases	727,448	\$ 11,373,505	\$ -
Sales	(1,795,871)	\$ (33,681,171)	\$ 2,069,941
Dividends received	-	\$ 2,318,688	\$ -
Balance at December 31, 2008	8,111,152	\$ 97,592,148	

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Notes to Audited Financial Statements

In addition to Company stock, the fair value of investments that individually represent 5 percent or more of the Master Trust's net assets at December 31, 2008 are as follows:

	Fair Value
SSgA S&P 500 Fund	\$ 208,799,566
JP Morgan Core Bond	\$ 167,986,498
Artio International Equity Fund	\$ 57,418,175
American Funds Growth Fund	\$ 118,314,990
Invesco Stable Value Fund	\$ 195,046,321

5. Fair Value Measurements

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("SFAS 157"), which defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and expands disclosures about fair value measurements. SFAS 157, as amended, was effective for the Plan on January 1, 2008.

The framework established by SFAS 157 provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under SFAS 157 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
 - Level 2: Inputs to the valuation methodology include:
 - o quoted prices for similar assets or liabilities in active markets;
 - o quoted prices for identical or similar assets or liabilities in inactive markets;
 - o inputs other than quoted prices that are observable for the Plan assets;

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o inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the Plan assets have a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan assets, measured at fair value on a recurring basis (at least annually) as of December 31, 2008 are as follows:

	December 31, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common/Collective trust funds ^(A)	\$ 476,916,456	\$ -	\$ 476,916,456	\$ -
Registered Investment Companies ^(B)	238,219,320	238,219,320	-	-
Company Stock ^(C)	97,592,148	97,592,148	-	-
CISC Self-Directed Accounts ^(D)	15,550,902	15,550,902	-	-
Wrapper contracts ^(E)	195,046,321	-	195,046,321	-
Participant Loans ^(F)	79,800,704	-	-	79,800,704
Total Plan Assets	\$ 1,103,125,851	\$ 351,362,370	\$ 671,962,777	\$ 79,800,704

^(A)The underlying investments held in the Common/Collective trust funds are valued at the net asset value of shares held by the Plan at year-end.

^(B)Investments in Registered Investment Companies consist of mutual funds which are valued using the net asset value of shares held by the Plan at year-end.

^(C) Investments in Company Stock are valued using quoted market prices multiplied by the number of shares owned.

^(D)Investments in CISC Self-Directed Accounts consist primarily of the following: (1) common stocks and corporate bonds, which are valued at the closing price reported on the active market on which the individual securities are traded; and (2) mutual funds, which are valued at the net asset value of shares held by the Plan at year end.

^(E)The fair value of the wrapper contracts is determined by using a replacement cost methodology, which calculates the present value of excess future wrap fees. The underlying assets of the wrapper contracts (units of collective trust funds holding fixed income bonds) are calculated using quoted market prices.

^(F) Participant loans are valued at amortized cost, which approximates fair value.

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Notes to Audited Financial Statements

The summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2008 is as follows:

		Participant loans
Balance, beginning of year	\$	84,563,479
Purchases, sales, issuances and settlements (net)		(4,762,775)
Balance, end of year	\$	79,800,704

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated January 3, 2003, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

7. Risks and Uncertainties

The Master Trust invests in various investment securities as directed by participants. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

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Notes to Audited Financial Statements

8. New Accounting Standards

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities – An Amendment of SFAS No. 133” (“SFAS 161”).

SFAS 161 seeks to improve financial reporting for derivative instruments and hedging activities by requiring enhanced disclosures regarding a company’s hedging strategies, the impact on financial position, financial performance, and cash flows. To achieve this increased transparency, SFAS 161 requires (1) the disclosure of the fair value of derivative instruments and gains and losses in a tabular format; (2) the disclosure of derivative features that are credit risk-related; and (3) cross-referencing within the footnotes. The provisions of SFAS 161 are effective as of the beginning of the 2009 plan year. Management does not expect the adoption of SFAS 161 to have a material impact on the Plan’s financial statements.

Supplemental Schedule

Coca-Cola Enterprises
Savings Plan for Organized Employees
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EIN: 58-0503352 Plan Number: 010

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2008

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Fair Value
*	CCE Savings Plan for Organized Employees of Southern New England	LOANS TO PARTICIPANTS (Interest rates ranging from 4.00% to 9.50%)	\$ 534,096

* Parties in Interest