UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 2, 1995

Commission File Number 0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED
(Exact name of registrant as specified in its charter)

Delaware	56-0950585
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1900 Rexford Road, Charlotte, North Carolina 28211
(Address of principal executive offices) (Zip Code)

(704) 551-4400
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 5, 1995
Common Stock, $1 Par Value	7,958,059
Class B Common Stock, $1 Par Value	1,336,362

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
In Thousands (Except Share Data)

	April 2, 1995	Jan. 1, 1995	April 3, 1994
ASSETS			
Current Assets:			
Cash	$ 2,139	$1,812	$ 2,686
Accounts receivable, trade, less allowance for doubtful accounts of $402, $400 and $417	8,923	7,756	11,438
Accounts receivable from The Coca-Cola Company	6,582	4,514	7,325
Due from Piedmont Coca-Cola Bottling Partnership	188	1,383	4,737
Accounts receivable, other	5,096	7,232	7,108
Inventories	31,884	31,871	31,823

Prepaid expenses and other current assets	5,239	5,054	4,053
Total current assets	60,051	59,622	69,170
Property, plant and equipment, less accumulated depreciation of $143,635, $141,419 and $137,137	185,997	185,633	170,385
Investment in Piedmont Coca-Cola Bottling Partnership	66,930	67,729	67,754
Other assets	24,055	23,394	21,277
Identifiable intangible assets, less accumulated amortization of $78,134, $75,667 and $68,267	255,384	257,851	265,251
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of $22,262, $21,689 and $19,971	69,357	69,930	71,648
Total	$661,774	$664,159	$665,485

See Accompanying Notes to Consolidated Financial Statements

LIABILITIES AND SHAREHOLDERS' EQUITY

	April 2, 1995	Jan. 1, 1995	April 3, 1994
Current Liabilities:			
Portion of long-term debt payable within one year	$ 247	$ 300	$ 611
Accounts payable and accrued liabilities	60,506	59,413	63,500
Accounts payable to The Coca-Cola Company	4,638	2,930	4,366
Accrued compensation	2,118	4,246	2,881
Accrued interest payable	5,998	11,275	4,757
Total current liabilities	73,507	78,164	76,115
Deferred income taxes	90,862	89,531	79,511
Other liabilities	27,391	29,512	21,758
Long-term debt	436,400	432,971	461,497
Total liabilities	628,160	630,178	638,881
Shareholders' Equity:			
Convertible Preferred Stock, $100 par value: Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, $100 par value: Authorized-50,000 shares; Issued-None			
Preferred Stock, $.01 par value: Authorized-20,000,000 shares; Issued-None			
Common Stock, $1 par value: Authorized-30,000,000 shares; Issued-10,090,859 shares	10,090	10,090	10,090
Class B Common Stock, $1 par value: Authorized-10,000,000 shares; Issued-1,964,476 shares	1,965	1,965	1,965
Class C Common Stock, $1 par value: Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	127,704	130,028	136,998
Accumulated deficit	(84,595)	(86,552)	(99,189)
Minimum pension liability adjustment	(3,904)	(3,904)	(5,614)
	51,260	51,627	44,250
Less-Treasury stock, at cost:			
Common-2,132,800 shares	17,237	17,237	17,237
Class B Common-628,114 shares	409	409	409
Total shareholders' equity	33,614	33,981	26,604
Total	$661,774	$664,159	$665,485

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

In Thousands (Except Per Share Data)

	First Quarter 1995	1994
Net sales (includes sales to Piedmont of $16,682 and $20,564)	$ 170,977	$ 163,817
Cost of products sold, excluding depreciation shown below (includes $15,222 and $18,905 related to sales to Piedmont)	98,903	97,484
Gross margin	72,074	66,333
Selling expenses	36,448	34,639
General and administrative expenses	13,493	12,659
Depreciation expense	6,386	5,773
Amortization of goodwill and intangibles	3,057	3,073
Income from operations	12,690	10,189
Interest expense	8,437	7,526
Other expense, net	964	14
Income before income taxes and effect of accounting change	3,289	2,649
Federal and state income taxes	1,332	1,139
Income before effect of accounting change	1,957	1,510
Effect of accounting change		(2,211)
Net income (loss)	$ 1,957	$ (701)
Income (loss) per share:		
Income before effect of accounting change	$ .21	$ .16
Effect of accounting change		(.24)
Net income (loss)	$ .21	$ (.08)
Cash dividends per share:		
Common Stock	$ .25	$ .25
Class B Common Stock	.25	.25
Weighted average number of Common and Class B Common shares outstanding	9,294	9,294

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
In Thousands

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Minimum Pension Liability Adjustment	Treasury Stock
Balance on January 2, 1994	$10,090	$1,965	$139,322	$(98,488)	$(5,614)	$17,646
Net loss				(701)		
Cash dividends declared:						
Common			(2,324)			
Balance on April 3, 1994	$10,090	$1,965	$136,998	$(99,189)	$(5,614)	$17,646
Balance on January 1, 1995	$10,090	$1,965	$130,028	$(86,552)	$(3,904)	$17,646
Net income				1,957		
Cash dividends declared:						
Common			(2,324)			
Balance on April 2, 1995	$10,090	$1,965	$127,704	$(84,595)	$(3,904)	$17,646

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
In Thousands

	First Quarter	
	1995	1994
Cash Flows from Operating Activities		
Net income (loss)	$ 1,957	$ (701)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Effect of accounting change		2,211
Depreciation expense	6,386	5,773
Amortization of goodwill and intangibles	3,057	3,073
Deferred income taxes	1,332	1,139
(Gains) losses on sale of property, plant and equipment	507	(356)
Amortization of debt costs	114	114
Undistributed loss of Piedmont Coca-Cola Bottling Partnership	799	646
Increase in current assets less current liabilities	(4,759)	(20,049)
Increase in other noncurrent assets	(723)	(1,305)
Decrease in other noncurrent liabilities	(1,232)	(238)
Other	2	125
Total adjustments	5,483	(8,867)
Net cash provided by (used in) operating activities	7,440	(9,568)
Cash Flows from Financing Activities		
Proceeds from the issuance of long-term debt	3,434	27,166
Payments on long-term debt	(5)	(28)
Cash dividends paid	(2,324)	(2,324)
Other	(960)	(913)
Net cash provided by financing activities	145	23,901
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(7,641)	(14,681)
Proceeds from the sale of property, plant and equipment	383	1,772
Net cash used in investing activities	(7,258)	(12,909)
Net increase in cash	327	1,424
Cash at beginning of period	1,812	1,262
Cash at end of period	$ 2,139	$ 2,686

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

1. Accounting Policies

The consolidated financial statements include the accounts of Coca-Cola Bottling Co. Consolidated and its majority owned subsidiaries ("the Company"). All significant intercompany accounts and transactions have been eliminated.

The information contained in the financial statements is unaudited. The statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results for the interim periods presented. Except for the accounting change discussed in Note 2, all such adjustments are of a normal, recurring nature.

The accounting policies followed in the presentation of interim financial results are the same as those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended January 1, 1995 filed with the Securities and Exchange Commission.

Certain prior year amounts have been reclassified to conform to current year classifications.

2. Accounting Change

In November 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" ("SFAS 112"). SFAS 112 requires the accrual, during the years that employees render service, of the expected cost of providing postemployment benefits if certain criteria are met. The Company adopted the provisions of SFAS 112 in the first quarter of 1994, effective January 3, 1994. As a result, the Company recorded a one-time, after-tax charge of $2.2 million. This charge appears within the caption "Effect of accounting change."

3. Summarized Income Statement Data of Piedmont Coca-Cola Bottling Partnership

On July 2, 1993, the Company and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont") to distribute and market soft drink products primarily in portions of North Carolina and South Carolina. The Company and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. The Company provides a majority of the soft drink products to Piedmont and receives a fee for managing the business of Piedmont pursuant to a management agreement. Summarized income statement data for Piedmont is as follows:

	First Quarter	
In Thousands	1995	1994
Net sales	$45,688	$43,961
Gross margin	18,923	19,174
Income from operations	1,004	1,015
Net loss	(1,598)	(1,292)

4. Inventories

Inventories are summarized as follows:

In Thousands	April 2, 1995	Jan. 1, 1995	April 3, 1994
Finished products	$18,708	$17,621	$20,203
Manufacturing materials	11,633	12,638	10,094
Used bottles and cases	1,543	1,612	1,526
Total inventories	$31,884	$31,871	$31,823

5. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	April 2, 1995	Jan. 1, 1995	April 3, 1994
Lines of Credit	1997	6.18% - 6.62%	V	Varies	$ 96,860	$93,420	$116,525
Commercial Paper							3,989
Term Loan Agreement	2000	7.50%	V	Semi-	60,000	60,000	60,000

				annually			
Term Loan Agreement	2001	7.25%	V	Semi-annually	60,000	60,000	60,000
Medium-Term Notes	1998	6.86%	V	Quarterly	10,000	10,000	10,000
Medium-Term Notes	1999	7.99%	F	Semi-annually	66,500	66,500	66,500
Medium-Term Notes	2000	10.05%	F	Semi-annually	57,000	57,000	57,000
Medium-Term Notes	2002	8.56%	F	Semi-annually	66,500	66,500	66,500
Notes acquired in Sunbelt acquisition	2001	8.00%	F	Quarterly	5,321	5,327	5,429
Capital leases and other notes payable	1995 - 2001	6.85% - 12.00%	F	Varies	14,466	14,524	16,165
Less: Portion of long-term debt payable within one year					436,647	433,271	462,108
					247	300	611
Long-term debt					$436,400	$432,971	$461,497

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

5. Long-Term Debt (cont.)

As of April 2, 1995, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew its lines of credit, commercial paper borrowings and borrowings under the revolving credit facility as they mature. To the extent that these borrowings do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities.

A $100 million commercial paper program was established in January 1990 with funds to be used for general corporate purposes. There were no balances outstanding under this program on April 2, 1995 or on January 1, 1995. On April 3, 1994, approximately $4.0 million was outstanding under the commercial paper program.

In June 1992, the Company entered into a three-year arrangement under which it has the right to sell an undivided interest in a designated pool of trade accounts receivable for up to a maximum of $40 million. The Company had sold trade receivables of $35 million, $35 million and $31 million as of April 2, 1995, January 1, 1995 and April 3, 1994, respectively. It is the Company's intent to seek renewal of this arrangement prior to its expiration.

On October 12, 1994, a $400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and available for issuance. As of April 2, 1995, no securities had been issued under this shelf registration. In any future offering under such registration, net proceeds from sales of the securities could be used for general corporate purposes, including repayment of debt, future acquisitions, capital expenditures and/or working capital.

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were $34.2 million, $31.0 million and $15.7 million as of April 2, 1995, January 1, 1995 and April 3, 1994, respectively.

6. Derivative Financial Instruments

The Company uses derivative financial instruments to cost effectively modify risk from interest rate fluctuations in its underlying debt. The Company has historically altered its fixed/floating interest rate mix based upon anticipated operating cash flows of the Company relative to its debt level and the Company's ability to absorb increases in interest rates. These derivative financial instruments are not used for trading purposes.

The Company has entered into interest rate swaps that resulted in weighted average interest rates for the debt portfolio of approximately 7.5%, 7.0% and 6.3% as of April 2, 1995, January 1, 1995 and April 3, 1994, respectively. The Company's overall weighted average interest rate on its long-term debt increased from an average of 5.5% during the first quarter of 1994 to an average of 7.3% during the first quarter of 1995. After taking into account the effect of all of the interest rate swap activities, approximately 47%, 47% and 46% of the total debt portfolio was subject to changes in short-term interest rates as of April 2, 1995, January 1, 1995 and April 3, 1994, respectively.

A rate increase of 1% would have increased first quarter 1995 interest expense by approximately $.5 million and net income for the quarter ended April 2, 1995 would have been reduced by approximately $.3 million. Interest coverage as of April 2, 1995 would have been 2.5 times (versus 2.6 times) if interest rates had increased by 1%.

Derivative financial instruments were as follows:

	April 2, 1995		Jan. 1, 1995		April 3, 1994	
In Thousands	Amount	Remaining Term	Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	$221,600	5-8 years	$221,600	6-9 years	$221,600	6-9 years
Interest rate swaps-fixed	215,000	1-8 years	215,000	1-9 years	265,000	2-9 years
Interest rate caps	30,000	.5 year	110,000	.5 year	110,000	1 year

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

6. Derivative Financial Instruments (cont.)

The table below summarizes interest rate swap activity.

In Thousands	First Quarter 1995
Total swaps, beginning of period	$436,600
New swaps	-
Terminated swaps	-
Expired swaps	-
Total swaps, end of period	$436,600

Deferred gains on terminated interest rate swap contracts were $3.9 million, $4.2 million and $4.4 million on April 2, 1995, January 1, 1995 and April 3, 1994, respectively.

The carrying amounts and fair values of the Company's balance sheet and off-balance-sheet instruments were as follows:

In Thousands	April 2, 1995 Carrying Amount	April 2, 1995 Fair Value	Jan. 1, 1995 Carrying Amount	Jan. 1, 1995 Fair Value
Balance Sheet Instruments				
Public debt	$200,000	$207,214	$200,000	$201,119
Non-public variable rate long-term debt	216,860	216,860	213,420	213,420
Non-public fixed rate long-term debt	19,787	19,424	19,851	19,030
Off-Balance-Sheet Instruments				
Interest rate swaps		(7,701)		(11,123)

The fair values of the interest rate swaps represent the estimated amounts the Company would have had to pay to terminate these agreements.

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

7. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash, net of effects from acquisitions and divestitures and effect of accounting change, were as follows:

In Thousands	First Quarter 1995	First Quarter 1994
Accounts receivable, trade, net	$(1,167)	$(6,478)
Due from Piedmont	1,195	(2,283)
Accounts receivable, other	68	3,023
Inventories	(13)	(4,290)
Prepaid expenses and other current assets	(185)	(728)
Portion of long-term debt payable within one year	(53)	(100)
Accounts payable and accrued liabilities	2,801	(4,516)
Accrued compensation	(2,128)	674
Accrued interest payable	(5,277)	(5,351)
Increase in current assets less current liabilities	$(4,759)	$(20,049)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction:

The following discussion presents management's analysis of the results of operations for the first three months of 1995 compared to the first three months of 1994 and changes in financial condition from April 3, 1994 and January 1, 1995 to April 2, 1995.

The Company reported net income of $2.0 million or $.21 per share for the first quarter of 1995 compared with a net loss of $.7 million or $.08 per share for the same period in 1994. The results for the first quarter of 1994 include a one-time, after-tax noncash charge of $2.2 million or $.24 per share related to the adoption of Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits."

On June 1, 1994, the Company executed a management agreement with South Atlantic Canners, Inc. ("SAC"), a manufacturing cooperative located in Bishopville, South Carolina. The Company is a member of the cooperative and receives a fee for managing the day-to-day operations of SAC. SAC has completed the expansion of its bottling lines and is now providing a portion of the product requirements for both the Company and Piedmont Coca-Cola Bottling

Partnership.

The results for interim periods are not necessarily indicative of the results to be expected for the year due to seasonal factors.

Results of Operations:

For the first quarter of 1995, net franchise sales increased 6.6% over the 1994 period due to increased net selling prices. Selling prices were increased in order to cover the anticipated increased cost of raw materials, primarily aluminum cans. Case volume was essentially unchanged from the comparable 1994 period. In the first quarter of 1994, franchise sales volume increased more than 6% from the first quarter of 1993 after adjusting 1993 results to reflect comparable franchise territories.

In the first quarter of 1995, gross margin on net franchise sales increased by 7.6% and was slightly higher as a percentage of net franchise sales. Cost of goods sold related to net franchise sales increased due to increases in packaging costs, but selling price increases more than offset the increase in cost of goods sold. Although the cost of cans increased during the first quarter of 1995, recent agreements currently in place with suppliers ensure that the cost of cans will not increase further this year and may decline from current pricing if aluminum ingot prices decrease below a specified level.

For the first quarter of 1995, selling expenses increased 5.2% over the 1994 period. Selling expenses related to franchise sales increased more than 7% due primarily to higher employment costs and increased expenses related to sales development programs and casualty insurance. General and administrative expenses increased due to increased employment costs. As a percentage of net franchise sales, general and administrative expenses were unchanged between the two periods.

Depreciation expense increased 10.6% between the first quarter of 1994 and the first quarter of 1995. This change reflects the high level of capital expenditures during 1994. During 1994, certain improvements were made at the manufacturing facilities to produce new packages.

Interest expense increased 12.1% from the first quarter of 1994 to the first quarter of 1995 due to higher short-term interest rates. Outstanding long-term debt decreased approximately $25 million from April 3, 1994 to April 2, 1995. The Company's weighted average interest rate increased from an average of 5.5% during the first quarter of 1994 to an average of 7.3% during the first quarter of 1995.

The change in "other expense, net" between the first quarter of 1994 and the first quarter of 1995 was due primarily to a first quarter 1994 gain on the sale of an idle production facility. This facility was acquired in the 1991 Sunbelt acquisition and was closed in April 1992. For the first quarter of 1995, losses of approximately $.5 million on sales of property, plant and equipment were included in "other expense, net." Gains of approximately $.4 million on sales of property, plant and equipment were included in "other expense, net" for the first quarter of 1994.

Changes in Financial Condition:

Working capital increased $5.1 million from January 1, 1995 and decreased $6.5 million from April 3, 1994 to April 2, 1995. The increase from January 1, 1995 resulted principally from a decrease in accrued interest payable. The decrease from April 3, 1994 was due principally to decreases in trade accounts receivable and amounts due from Piedmont Coca-Cola Bottling

Partnership. The decrease in trade accounts receivable from April 3, 1994 to April 2, 1995 was primarily due to an increase in trade accounts receivable sold. The Company had sold trade accounts receivable of $35 million as of April 2, 1995 and as of January 1, 1995 compared to $31 million on April 3, 1994. It is the Company's intent to seek renewal of this arrangement to sell trade accounts receivable prior to the June 1995 expiration of the current agreement.

Capital expenditures in the first quarter of 1995 were $7.6 million as compared to $14.7 million in the first quarter of 1994. Expenditures for 1995 capital additions are expected to be lower than expenditures for 1994 capital additions.

Long-term debt decreased $25 million from April 3, 1994 and increased $3.4 million from January 1, 1995. The level of debt as of April 3, 1994 had increased due to significant additions to property, plant and equipment during the first quarter of 1994. As of April 2, 1995, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew any borrowings under its $170 million revolving credit facility and the informal lines of credit as they mature and, to the extent that any borrowings under the revolving credit facility, the informal lines of credit and commercial paper program do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities. As of April 2, 1995, the Company had no amounts outstanding under the revolving credit facility or the commercial paper program and had approximately $97 million outstanding under the informal lines of credit.

The Company uses derivative financial instruments to modify risk from interest rate fluctuations. Derivative financial instruments are not used for trading purposes. As of April 2, 1995, the debt portfolio had a weighted average interest rate of approximately 7.5% and approximately 47% of the total portfolio of $437 million was subject to changes in short-term interest rates.

On October 12, 1994, a $400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and available for issuance. As of April 2, 1995, no securities had been issued under this shelf registration. In any future offering under such registration, net proceeds from sales of the securities could be used for general corporate purposes, including repayment of debt, future acquisitions, capital expenditures and/or working capital.

Management believes that the Company, through the generation of cash flow from operations and the utilization of unused borrowing capacity, has sufficient financial resources available to maintain its current operations and provide for its current capital expenditure requirements. The Company considers the acquisition of additional franchise territories on an ongoing basis.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

On February 21, 1995, Carolina Beverage Corporation ("CBC") filed a Complaint for Declaratory Judgment in the General Court of Justice, Superior Court Division, Rowan County, North Carolina (Docket No. 95-CVS-432) seeking a judicial interpretation of the contractual

relationship, if any, between CBC and either the Company or Coca-Cola Bottling Co. Affiliated, Inc. ("Affiliated"), a subsidiary of the Company, regarding the sale of CHEERWINE(R) in the Asheville, North Carolina territory. The Court granted CBC's request for a pretrial injunction barring the Company and Affiliated from continuing to sell CHEERWINE(R) in the Asheville territory, finding that Affiliated would not be irreparably harmed by the loss of its contract as it could be compensated adequately by money damages for the value of the contract. The Company has filed pleadings denying CBC's right to terminate the CHEERWINE(R) License Agreement, asserting the continued existence of the contract and claiming damages for breach of contract, unfair trade practices and bad faith. The Company is confident in the strengths of its case and, since CBC is now marketing CHEERWINE(R) in Affiliated's territory, does not believe that CBC would be entitled to any damages should it ultimately prevail. Conversely, the Company believes it would be entitled to compensation from CBC should the Court or jury determine that CBC wrongfully terminated Affiliated's License Agreement.

In 1994, sales of CHEERWINE(R) products represented less than 1% of the Company's total sales volume.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
10.1	Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation.
10.2	Lease Schedule No. 001 - Revised, dated as of January 10, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.3	Lease Schedule No. 002 - Revised, dated as of January 18, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.4	Lease Schedule No. 003, dated as of January 31, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.5	Lease Schedule No. 004, dated as of February 8, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.6	Lease Schedule No. 005 - Revised, dated as of February 8, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.7	Lease Schedule No. 006 - Revised, dated as of February 27, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.8	First Amendment to Credit Agreement, Line of Credit Note and Mortgage, and Reaffirmation of Term Note, Security Agreement, Guaranty Agreement and Addendum to Guaranty Agreement, dated as of March 31, 1995, by and among the Company, South Atlantic Canners, Inc. and Wachovia Bank of North Carolina, N.A.
10.9	Guaranty Agreement and Addendum, dated as of March 31, 1995, between the Company and Wachovia Bank of North Carolina, N.A.
10.10	Lease Funding No. 95002, dated as of March 9, 1995, of a Master Equipment Lease

	between the Company and Coca-Cola Financial Corporation covering various vending machines.
10.11	Lease Funding No. 95003, dated as of April 10, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines
27	Financial data schedule for period ended April 2, 1995.

(b) Reports on Form 8-K

None.

SIGNATURES

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, thereunto duly authorized.

COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)

Date: May 15, 1995 By: /s/ David V. Singer
David V. Singer

Principal Financial Officer of the Registrant
and
Vice President - Chief Financial Officer

EXHIBIT 10.1

L E A S E A G R E E M E N T

dated as of December 15, 1994

between

BA LEASING & CAPITAL CORPORATION

and

COCA-COLA BOTTLING CO. CONSOLIDATED

CONTENTS

Lease No. 1994-1 (940148)

LEASE AGREEMENT (this "Lease") dated December 15, 1994 between BA LEASING & CAPITAL CORPORATION, a California corporation ("Lessor") and COCA-COLA BOTTLING CO. CONSOLIDATED, a Delaware corporation ("Lessee").

SECTION 1. LEASE.

1.01 Agreement to Lease. Lessor agrees to acquire and lease to Lessee, and Lessee agrees to lease from Lessor certain personal property (the "Units" and, individually, a "Unit") described in the Appendix hereto (the "Appendix"), on the terms and conditions set forth herein and in the Appendix.

1.02 Procurement. Lessee has ordered or shall order the Units pursuant to one or more purchase orders or other contracts of sale ("Purchase Agreements" and individually a "Purchase Agreement") from one or more vendors ("Vendors" and individually a "Vendor"). Lessee shall assign to Lessor all

of Lessee's right, title and interest in and to the applicable Purchase Agreement as it relates to the Units by executing and delivering to Lessor a Purchase Agreement Assignment substantially in the form of Exhibit A. Lessor agrees to (a) accept the assignment and (b) subject to Section 1.03, unless Lessee has paid the Vendor, assume the obligations of Lessee under the Purchase Agreement to purchase and pay for the Unit, but no other duties and obligations thereunder. Nevertheless, Lessee shall remain liable to Vendor in respect of its duties and obligations in accordance with the Purchase Agreement. Lessee represents and warrants in connection with the assignment of any Purchase Agreement that (a) Lessee has the right to assign the Purchase Agreement, (b) the right, title and interest of Lessee in the Purchase Agreement so assigned is and shall be free from all claims, liens, security interests and encumbrances, (c) Lessee will warrant and defend the assignment against claims and demands of all persons and (d) the Purchase Agreement contains no conditions under which Vendor may reclaim title to any Unit after delivery, acceptance and payment therefor.

1.03 Conditions Precedent. The obligation of Lessor to pay for each Unit is subject to satisfaction of the conditions precedent set forth in the Appendix. If any of those conditions is not met with respect to any Unit, Lessor shall assign to Lessee all the right, title and interest of Lessor in and to the Unit and any Purchase Agreement theretofore assigned to Lessor, as it relates to the Unit.

1.04 Lease Schedules. Lessee shall deliver to Lessor, not later than four business days before the relevant Scheduling Date (as defined in the Appendix), an original invoice for each Unit. Lessor shall then prepare and deliver to Lessee, within two business days before such Scheduling Date, for Lessee's signature (a) two executed counterparts of a Lease Schedule in the form of Exhibit B (a "Schedule") and (b) if title to any

Unit has been transferred by the applicable Vendor or Lessee has received the Unit before executing and delivering the relevant Purchase Agreement Assignment to Lessor, a Bill of Sale therefor in the form of Exhibit C. Lessee shall execute those documents and return them to Lessor not later than such Scheduling Date. If Lessor receives those documents later than such Scheduling Date Lessor may reject them and regenerate the Schedule for a later Scheduling Date.

Subject to satisfaction of all applicable conditions precedent, Lessor shall, upon receipt of such documents signed by Lessee, execute the Schedule and pay the Vendor or Lessee, as the case may be, the Purchase Prices of the Units described in the Schedule, and deliver a fully signed counterpart of the Schedule to Lessee.

SECTION 2. TERM, RENT AND PAYMENTS.

2.01 Term. The term of this Lease as to each Unit shall begin upon its receipt by Lessee and continue as specified in the Schedule.

2.02 Rent. Lessee shall pay to Lessor rent for each Unit as described in the Appendix and in the amounts and at the times set forth in the Schedule therefor.

2.03 Payment. Rent and all other sums due Lessor hereunder shall be paid at the office of Lessor set forth below unless otherwise specified by Lessor.

2.04 Net Lease. THIS LEASE IS A NET LEASE AND LESSEE SHALL NOT BE ENTITLED TO ANY ABATEMENT OR REDUCTION OF RENT OR ANY SET OFF AGAINST RENT, WHETHER ARISING BY REASON OF ANY PAST, PRESENT OR FUTURE CLAIM OF ANY NATURE BY LESSEE AGAINST

LESSOR OR OTHERWISE. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, THIS LEASE SHALL NOT TERMINATE, NOR SHALL THE OBLIGATIONS OF LESSOR OR LESSEE BE OTHERWISE AFFECTED BY ANY CIRCUMSTANCE, including, without limitation (a) any defect in, damage to, loss of possession or use or destruction of any Unit, however caused, (b) the attachment of any lien, encumbrance, security interest or other right or claim of any third party to any Unit, (c) any prohibition or restriction of or interference with Lessee's use of any Unit by any person or entity, (d) the insolvency of or the commencement by or against Lessee of any bankruptcy, reorganization or similar proceeding, or (e) any other cause, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding. IT IS THE INTENTION OF THE PARTIES THAT ALL RENT AND OTHER AMOUNTS PAYABLE BY LESSEE HEREUNDER SHALL BE PAYABLE IN ALL EVENTS IN THE MANNER AND AT THE TIMES HEREIN PROVIDED UNLESS LESSEE'S OBLIGATIONS IN RESPECT THEREOF HAVE BEEN TERMINATED PURSUANT TO THE EXPRESS PROVISIONS OF THIS LEASE.

2.05 Application of Payments. If an Event of Default exists, payments shall be applied in the following order: (a) any unreimbursed or unpaid expenses, including allocated time charges of internal counsel for Lessor and any other attorney's fees; (b) any unreimbursed or unpaid interest on late payments; and (c) rent and all other sums due thereunder. Payments shall be evidenced by entries in records maintained by Lessor which shall be conclusive, absent manifest error.

2.06 Excessive Rent. If a court finally determines Lessor has received any payments which are determined to be interest and which result in interest charges to Lessee in excess of the highest rate permitted by applicable law, such payments, to the extent they result in such excess, shall be deemed to have been payments on account of Base Rent and shall be so credited. If such credit results in Lessee having paid to Lessor any sum in excess of Base Rent plus interest charges at the highest rate allowed by law, then such sum shall be refunded to Lessee and Lessee hereby waives any further remedy or claim against Lessor on account of Lessor having received such sum.

2.07 Advance Payments. If any amount is received by Lessor on or before the Scheduling Date, either as advance rental or otherwise, such amount shall be held as security for the performance of the terms of this Lease, and Lessor may, but shall not be required to, apply such amount to any overdue financial obligation of Lessee to Lessor. If such amount is so applied, Lessee will pay the same amount to Lessor on demand as a replacement for such amount. If Lessee is not in default under this Lease, such amount shall be refunded upon the request of Lessee. Lessee shall not receive any interest on such deposits.

SECTION 3. WARRANTIES.

LESSEE ACKNOWLEDGES AND AGREES THAT (a) EACH UNIT IS OF A SIZE, DESIGN, CAPACITY AND MANUFACTURE SELECTED BY LESSEE, (b) LESSEE IS SATISFIED THAT THE SAME IS SUITABLE FOR ITS PURPOSES, (c) LESSOR IS NOT A MANUFACTURER THEREOF NOR A DEALER IN PROPERTY OF SUCH KIND AND (d) LESSOR HAS NOT MADE, AND DOES NOT HEREBY MAKE, ANY REPRESENTATION, WARRANTY OR COVENANT WITH RESPECT TO THE TITLE, MERCHANTABILITY, CONDITION, QUALITY, DESCRIPTION, DURABILITY, FITNESS FOR PURPOSE OR SUITABILITY OF ANY UNIT IN ANY RESPECT OR IN CONNECTION WITH OR FOR THE PURPOSES AND USES OF LESSEE. Lessor hereby assigns to Lessee, to the extent assignable, any warranties, covenants and representations of Vendor with respect to any Unit, but any action taken by Lessee by reason thereof shall be at Lessee's expense and shall be consistent with Lessee's obligations under Section 2. Any amounts received by Lessee as payment under any such warranty shall be

applied to restore the relevant Units to the condition required by this Lease, with the balance of such

amount, if any, to be paid over to Lessor. Lessee shall not take any action or fail to take any action the effect of which would be to invalidate any such warranty.

SECTION 4. COVENANTS WITH RESPECT TO THE UNITS.

4.01 Use. Lessee shall not use, operate, maintain or store any Unit improperly, carelessly or in violation of any applicable law or regulation of any government authority.

4.02 Possession. Lessee shall not (a) abandon any Unit, or (b) sublease any Unit or permit its use by anyone other than Lessee or Piedmont Coca-Cola Bottling Partnership without the prior written consent of Lessor, not to be unreasonably withheld. No such sublease shall relieve Lessee of its obligations hereunder.

4.03 Liens. Lessee shall not sell, assign or transfer, or directly or indirectly create, incur or suffer to exist any lien, claim, security interest or encumbrance of any kind on any of its rights hereunder or in any Unit.

4.04 Titling, Licensing and Registration.

(a) Characterization of Lease. Lessee and Lessor agree that:

(i) For Federal income tax purposes, this Lease is intended to be a lease of the Units, notwithstanding (in the case of Units that are Motor Vehicles) the Terminal Rental Adjustment and related provisions, as a result of the provisions of Section 7701(h) of the Code;

(ii) For purposes of the Uniform Commercial Code of each state, in the case of Units that are Motor Vehicles, notwithstanding the Terminal Rental Adjustment, the TRAC Amount and the Estimated Fair Market Value, and notwithstanding the Payment Limitation, this Lease is properly characterized, as to such Units, as a "true lease" and, in the case of Units that are not Motor Vehicles, this Lease is properly characterized, as to such Units, as a "true lease"; and

(iii) For vehicle titling and registration purposes, the characterization of this Lease for purposes of the Uniform Commercial Code is relevant (and characterization of this Lease for Federal income tax purposes is irrelevant) for determining whether any Unit that is a Motor Vehicle should be titled or registered in the name of Lessor or Lessee.

(b) Pre-Closing Titling and Registration. Lessee may cause title and registration of a Motor Vehicle to be in Lessor's name before the Scheduling Date therefor if the expected fair market value of such Motor Vehicle at Lease termination is substantially equal to the TRAC Amount therefor. In such case Lessor shall be considered the nominee for the benefit of Lessee until such Scheduling Date. Thereafter such title shall be held as provided in Section 4.04(d). If Lessor is named as owner on any certificate of title or registration for any Unit before its Scheduling Date,

all obligations of Lessee hereunder shall apply with respect to such Unit, except that no rent shall accrue for such Unit before its Scheduling Date.

(c) Titling and Registration of Units. Unless titling and registration of a Unit in Lessor's name has theretofore been accomplished pursuant to Section 4.04(b), Lessee shall, at Lessee's sole cost and expense, not later than 15 Business Days after the Scheduling Date of a Unit, duly apply or cause application to be made to the appropriate motor vehicle agency for a certificate of title for, and registration of, the Unit in the name of Lessor if the expected fair market value of such Motor Vehicle at Lease termination is substantially equal to the TRAC Amount therefor.

(d) Delivery of Titles. As each certificate of title is issued, Lessee shall promptly deliver or cause to be delivered such certificate to Lessor and in any event shall deliver a certificate of title for each Unit to Lessor not later than 30 days following the Unit's Scheduling Date. Upon Lessee's purchase or sale of such Unit in accordance with Item G of the Appendix or upon Lessor's receipt of all payments to which it is entitled upon a Casualty Occurrence with respect to such Unit pursuant to Section 6.01, Lessor shall, if no Event of Default then exists, deliver such certificate of title for such Unit to Lessee within 10 days of payment, properly endorsed and released.

(e) Ownership. The parties intend that this Lease is a true lease and in no event shall this agreement be construed as a sale of the Units. Title to the Units shall at all times remain in Lessor, and Lessee shall acquire no ownership, title, property, right, equity, or interest in the Units other than its leasehold interest solely as Lessee subject to all the terms and conditions hereof. Notwithstanding the express intent of the parties, if a court of competent jurisdiction determines this agreement is not a true lease, but rather one intended as security, then solely in that event and for the expressly limited purposes thereof, Lessee shall be deemed to have hereby granted Lessor a security interest in the Units, and all accessions thereto, substitutions and replacements therefore, and proceeds (including insurance

proceeds) thereof to secure the prompt payment and performance as and when due of all obligations and indebtedness of Lessee to Lessor arising under this Lease.

4.05 Maintenance. Lessee shall at its expense at all times during the term of this Lease maintain the Units in good operating order, repair, condition and appearance and in accordance with the manufacturer's recommended procedures.

4.06 Alterations. Lessee shall not alter any Unit or affix or place any accessory, equipment or device on any Unit if such alteration or addition would impair any applicable warranty or the originally intended function or use or reduce the value of the Unit. All repairs, parts, accessories, equipment and devices furnished, affixed or installed to or on any Unit, excluding temporary replacements, shall thereupon become the property of Lessor. If no Event of Default exists, Lessee may remove at its expense any such parts, accessories, equipment and devices at the expiration of the term of this Lease with respect to the Unit, if such parts, accessories, equipment or devices are readily removable and such removal will not impair the originally intended function or use of the Unit.

4.07 Inspection. Upon prior notice to Lessee, Lessor

and its designees shall have the right at all reasonable times to inspect any Unit, observe its use and inspect records related thereto.

SECTION 5. INDEMNITIES.

5.01 General Indemnity. Lessee waives and releases any claim now or hereafter existing against Lessor, any company controlled by, controlling, or under common control with Lessor and all of their directors, officers, employees, agents, attorneys, successors and assigns (each, an "Indemnified Person") on account of, and shall indemnify, reimburse and hold each Indemnified Person harmless from, any and all claims (including, but not limited to, claims based on or relating to copyright, trademark or patent infringement, environmental liability, negligence, strict liability in tort, statutory liability or violation of laws), losses, damages, obligations, penalties, liabilities, demands, suits, judgments or causes of action, and all legal proceedings, and any reasonable costs or expenses in connection therewith, including reasonable attorneys' fees, including reasonable allocated time charges of internal counsel, in each case imposed on, incurred by or asserted against the Indemnified Person in any way relating to or arising in any manner out of (a) the registration, purchase, taking or foreclosure of a security interest in, or the ownership, delivery, condition, lease, assignment, storage, transportation, possession, use, operation, return, repossession, sale or other disposition of, any Unit, before or

during the term of this Lease as to the Unit, (b) any alleged or actual defect in any Unit (whether arising from the material or any article used therein, the design, testing, use, maintenance, service, repair, or overhaul thereof or otherwise), regardless of when such defect is discovered or alleged, whether or not the Unit is in Lessee's possession and no matter where it is located, or (c) this Lease or any other related document, the enforcement hereof or thereof or the consummation of the transactions contemplated hereby or thereby. Notwithstanding the foregoing, this Section 5.01 will not apply to any claims resulting solely and primarily from any breach by Lessor of its obligations hereunder.

5.02 General Tax Indemnity.

(a) Lessee shall pay or reimburse Lessor for, and indemnify and hold Lessor harmless from, all fees (including, but not limited to, license, documentation, recording or registration fees), and all sales, use, gross receipts, property, occupational, value-added or other taxes, levies, imposts, duties, assessments, charges or withholdings of any nature whatsoever, together with any penalties, fines or additions to tax, or interest thereon (all of the foregoing being hereafter referred to as "Impositions"), arising at any time before or during the term of this Lease, or upon any termination of this Lease or return of the Units to Lessor, and levied or imposed on Lessor, directly or otherwise, by any federal, state or local government or taxing authority in the United States or by any foreign country or foreign or international taxing authority on or with respect to (i) any Unit, (ii) the exportation, importation, registration, purchase, ownership, delivery, leasing, possession, use, operation, storage, maintenance, repair, transportation, return, sale, transfer of title or other disposition thereof, (iii) the rents, receipts, or earnings arising from any Unit, or (iv) this Lease or any payment made hereunder, excluding, however, taxes measured by Lessor's net income imposed or levied by the United States or any state thereof but not excluding any such net income taxes that by the terms of the

statute imposing such tax expressly relieve Lessee or Lessor from the payment of any Impositions Lessee would otherwise have been obligated to pay, reimburse or indemnify.

(b) Lessor shall pay directly all Impositions for which Lessor is primarily responsible and as to which Lessor gives Lessee notice Lessor will pay directly; and Lessee shall promptly reimburse Lessor for such Impositions so paid (except any Impositions excluded by Section 5.02(a)) upon presentation of a bill therefor.

(c) Lessee shall pay on or before the time or times prescribed by law any Impositions for which Lessee is

primarily responsible under applicable law and any other Impositions (except any Impositions excluded by Section 5.02(a)) not payable by Lessor pursuant to Section 5.02(b), but Lessee shall have no obligation to pay any such Imposition while Lessee is contesting such Imposition in good faith and by appropriate legal proceedings and the nonpayment thereof does not, in the opinion of Lessor, adversely affect the title, property, use, disposition or other rights of Lessor with respect to the Units. Lessee shall furnish on Lessor's request proof of payment of any Imposition paid by Lessee.

(d) If Lessor is not entitled to a corresponding and equal deduction with respect to any Imposition Lessee is required to pay or reimburse under Section 5.02(a), (b) or (c) and the payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any Imposition Lessor is obligated to pay in respect of (i) such payment or reimbursement by Lessee and (ii) any payment by Lessee made pursuant to this Section 5.02(d).

(e) Lessor shall prepare and file all required property tax reports or returns as "Owner" of the Units but Lessee must timely provide Lessor with all information that Lessor requires to prepare properly any such report or return. Lessee shall report the Units as "Equipment Leased from Others" on any property tax reports or returns required to be filed by Lessee. Lessee shall furnish on Lessor's request copies of reports or returns so filed.

5.03 Special Tax Indemnity.

(a) Definition of Loss. For all Federal, state and local income tax purposes, if for any reason:

(i) Depreciation. Lessor is not entitled to annual accelerated cost recovery deductions ("Depreciation Deductions") for each Unit as provided by Section 168(a) of the Internal Revenue Code of 1986, as amended (the "Code") based on (A) a basis for depreciation equal to the Purchase Price of the Unit, (B) use of the 200% declining balance method, switching to the straight-line method as provided in Section 168(b)(1) of the Code, (C) a recovery period of three years, in the case of Units that are over-the-road tractors, and five years, in the case of all other Units, as provided in Section 168(c) of the Code, (D) a salvage value equal to zero and (E) the half-year convention;

(ii) Inclusions. Lessor is required to include in gross income (an "Inclusion") any amount with respect to the Lease other than (A) Supplemental Rent, Interim Rent, Base Rent and rent payable with respect to

any extension of the term of the Lease, (B) any commitment fee and nonutilization fee payable under the Lease, (C) any amounts payable with respect to a casualty with respect to any Unit or any other event giving rise to a payment of Casualty Value or an amount determined by reference thereto, (D) any amounts payable with respect to an election to purchase the Units, (E) any amounts payable as interest on overdue payments, and (F) the amount of any indemnity payment; in each case at the time and in the amount each such payment accrues under the terms of the Lease; or

(iii) Foreign Tax Credits. Lessor's federal income tax liability is increased as a result of a reduction in the foreign tax credits available for utilization by Lessor;

(any of the foregoing being a "Loss"), then, except as provided in Section 5.03(d), Lessee shall indemnify Lessor with respect to such Loss by making payments in the amounts and at the times specified herein. Any Loss suffered for federal income tax purposes will be deemed to give rise to a corresponding loss for state and local income tax purposes, and no Loss will be considered suffered for state and local income tax purposes unless there is a corresponding Loss for federal income tax purposes.

(b) Payments.

(i) Lessee's Payments. If a Loss occurs, Lessee shall pay Lessor an amount which, after reduction by the net amount of all additional taxes payable by Lessor in respect of the receipt or accrual of such amount under the laws of the United States and California (the amount of such taxes to be computed assuming Lessor is subject to the highest marginal Federal and California statutory rate for income or franchise taxes then generally applicable to corporations), is equal to the sum of (A) the net additional Federal income taxes payable by Lessor as a result of such Loss, plus (B) any interest, penalties or additions to tax payable by Lessor as a result of such Loss, such sum to be determined (1) in the case of loss of a Depreciation Deduction, by assuming that Lessor's combined marginal federal, state and local income tax rate will be 40.2%, (2) in the case of an Inclusion, by assuming Lessor is subject to the highest marginal Federal and California statutory rate for income or franchise taxes then generally applicable to corporations and (3) in the case of a loss of foreign tax credits, by assuming Lessor can fully and currently utilize all

available credits for foreign taxes to reduce its federal income tax liability.

(ii) Lessor's Payments. Lessor shall pay Lessee an amount equal to the sum of (i) the net reduction in Federal income taxes, if any, realized by Lessor attributable to any Loss or circumstances resulting in a Loss, such sum to be determined utilizing the rates set forth in Section 5.03(b)(i)(1) or (2), as applicable, and (ii) the net amount of any additional reduction in Federal and California income and franchise taxes, if any, realized by Lessor as a result of any payment pursuant to this sentence. However, the aggregate amount paid by Lessor to Lessee hereunder with respect to any Loss shall not exceed the

aggregate amount paid by Lessee to Lessor with respect to such Loss.

(c) Timing of Payments.

(i) Time of Lessee's Payments. Any amount payable to Lessor shall be paid within 30 days after written notice to Lessee by Lessor that a Loss has occurred (which notice shall describe the Loss in reasonable detail and set forth the computation of the amount payable). The time at which a Loss occurs shall be deemed to be the date the additional Federal income taxes resulting from the Loss would become due under the assumptions set forth in paragraph (e).

(ii) Time of Lessor's Payments. Any amount payable to Lessee shall be paid within 30 days after the date on which Lessor would realize the reduction in Federal income tax under the assumptions set forth in paragraph (e), and shall be accompanied by a written statement describing the computation of the amount so payable as determined by Lessor.

(d) Exceptions. Lessee shall not be required to make any payment hereunder in respect of any Loss that results solely from one or more of the following causes:

(i) the failure of Lessor to have sufficient taxable income to benefit from the depreciation deductions described in paragraph 1;

(ii) the failure of Lessor to claim timely or properly any tax benefit or treatment referred to in paragraph 1 in a tax return of Lessor, unless such failure is based on a good faith determination of Lessor that it is not entitled to claim such tax benefit or treatment;

(iii) a voluntary disposition by Lessor of all or any part of its interest in a Unit before any default by Lessee;

(iv) any event giving rise to a payment of Casualty Value or an amount determined by reference thereto, but only if such payment has been made in full;

(v) a foreclosure of a lien on any Unit by any person holding such lien through Lessor which foreclosure results solely from an act of Lessor; or

(vi) the failure of Lessor to qualify for the half-year convention provided by Code (section indicator)168(d)(1).

(e) Computations. Whenever it may be necessary to determine (i) whether there has been a Loss or (ii) the amount of any payment required to be made hereunder by either Lessee or Lessor, such determination shall be made assuming (A) Lessor could fully benefit from any deductions and would suffer the full detriment of any additional income, (B) Lessor pays its annual federal income and state and local franchise or income taxes on quarterly estimated payment dates in accordance with the following schedule: 25% of the total income taxes for each year is paid on each April 15, June 15, September 15 and December 15 of the year with respect to which such taxes are imposed ("Estimated Tax Payment Dates") and (C) Lessor will compute its taxable income under the accrual method of accounting.

(f) Contest.

(i) Lessor shall have no obligation to contest any disallowance or adjustment or other action that may result in a Loss unless: (A) Lessor receives a written notification by any taxing authority of a proposed disallowance or adjustment (a "Disallowance"), (B) Lessee requests Lessor to contest the Disallowance within 45 days after Lessor has notified Lessee thereof and within 60 days thereafter delivers to Lessor an opinion of tax counsel satisfactory to Lessor that Lessor should prevail in the contest, (C) Lessee promptly pays the amount required under paragraph 2 if Lessor elects to pay the tax and sue for a refund, (D) the amount at issue in such contest exceeds $100,000, and (E) Lessee fully indemnifies Lessor for the tax and for all costs and expenses incurred by Lessor in connection with such contest including allocated time charges of internal counsel for Lessor and any other reasonable attorney's fees and expenses, and promptly reimburses Lessor for all such costs and expenses as incurred.

(ii) Lessor shall have the right to control the conduct of the contest of any proposed adjustment; provided, however, that Lessee shall be kept informed of the status of such contest and shall have the right to participate in the conduct of such contest. If, in the course of contesting any claim referred to in this Section 5.03, the Internal Revenue Service advises Lessor that it is willing to agree to a settlement of such claim, Lessor shall notify Lessee of such settlement proposal. If, after receipt of such notice, Lessee so requests, and such settlement proposal relates exclusively to a Loss indemnifiable by Lessee hereunder for which Lessee has acknowledged its liability hereunder, Lessor shall agree to the settlement as proposed by the Internal Revenue Service and described to Lessee. At any time, Lessor may agree to a settlement proposal, without Lessee's approval or consent, by notifying Lessee in writing that Lessor has waived its right to indemnity with respect to such settlement.

(g) Survival. All of Lessor's rights and privileges arising from the indemnities contained herein shall survive the expiration or other termination of this Lease.

(h) Lessor. For purposes of this Income Tax Indemnity, "Lessor" shall include any affiliated group (within the meaning of Section 1504 of the Code) of which Lessor is or becomes a member for any year in which a consolidated income tax return is filed for such affiliated group.

SECTION 6. RISK OF LOSS; CASUALTIES; INDEMNITY.

6.01 Casualty Value Payments. If any Unit is worn out, lost, stolen, destroyed, or irreparably damaged, from any cause whatsoever, or taken or requisitioned by condemnation or otherwise (any such occurrence being hereinafter called a "Casualty Occurrence") before or during the term of this Lease as to such Unit, Lessee shall give Lessor prompt notice thereof, but in event not later than 10 days after Lessee is reasonably able to determine that a Casualty Occurrence occurred. On the first rent payment date after the Casualty Occurrence or, if there is no such rent payment date, 30 days after the Casualty Occurrence, Lessee shall pay to Lessor an amount equal to the rent payment in respect of such Unit, if

any, due on such date plus a sum equal to the Casualty Value for the Unit as of such date, determined according to the Appendix.

6.02 Effect of Casualty Value Payments. Upon the making of such payment by Lessee in respect of any Unit, the rent for the Unit shall cease to accrue, the term of this Lease as to the Unit shall terminate and Lessor shall be entitled to recover possession of the Unit. If Lessor receives the Casualty

Value for a Unit, Lessee shall be entitled to the proceeds of any recovery in respect of the Unit from insurance or otherwise. Except as provided in this Section 6.02, Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Unit before or during the term of this Lease with respect to the Unit.

SECTION 7. INSURANCE.

Lessee, at its own cost and expense, shall keep the Units insured against all risks for the value of the Units and in no event for less than the Casualty Value of the Units. Notwithstanding the foregoing, if no Event of Default exists, Lessee may self-insure with respect to the insurance required in the preceding sentence. Lessee shall maintain public liability insurance against such risks in amounts not less than $5 million combined single limit. All such insurance shall be in such form as Lessor shall approve, with financially sound and reputable independent insurers, shall specify Lessor and Lessee as insurers and shall provide that such insurance may not be canceled as to Lessor or altered in any way that would affect the interest of Lessor without at least 30 days prior written notice to Lessor. All insurance shall be primary, without right of contribution from any other insurance carried by Lessor, shall contain a "breach of warranty" provision satisfactory to Lessor, and shall provide that all amounts payable by reason of loss or damage to all the Units shall be payable solely to Lessor. Lessee shall provide Lessor with evidence satisfactory to Lessor of the required insurance at the time specified in Item B, Paragraph 2 of the Appendix.

SECTION 8. DEFAULTS; REMEDIES.

8.01 Events of Default. The following shall constitute events of default ("Events of Default") hereunder:

(a) Lessee fails to make any payments to Lessor within 10 days of the date when due hereunder;

(b) Any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith is incorrect or misleading in any material respect when made and is not corrected (if capable of being corrected) within 10 days after notice thereof from Lessor to Lessee;

(c) Lessee fails to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such failure continues for 10 days after written notice thereof to Lessee;

(d) Any default occurs under any other agreement for borrowing money or receiving credit under which

Lessee or any guarantor or general partner of Lessee may be obligated as borrower, lessee or guarantor, if such default consists of the failure to pay any indebtedness when due or perform any other obligation thereunder if such default gives the holder of the indebtedness the right to accelerate the indebtedness; provided, that if the default under such other agreement is cured or waived by the parties thereto, default under this subsection (d) shall be deemed likewise to have been thereupon cured or waived;

(e) Lessee, any guarantor of this Lease or any general partner of Lessee makes an assignment for the benefit of creditors or files any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors;

(f) Any involuntary petition is filed under any bankruptcy statute against Lessee, any guarantor of this Lease or any general partner of Lessee, or any receiver, trustee, custodian or similar official is appointed to take possession of the properties of Lessee, any guarantor of this Lease or any general partner of Lessee, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within 60 days from the date of the filing or appointment; or

(g) Lessee, any guarantor of this Lease or any general partner of Lessee liquidates, dissolves, dies or enters into any partnership, joint venture (other than in its ordinary course of business), consolidation, merger or other combination, or sells, leases or disposes of a substantial portion of its business or assets; provided that the foregoing shall not apply to the participation in a joint venture or partnership for the expansion of Lessee's bottling business or a consolidation, merger or other combination in which Lessee is the survivor.

8.02 Remedies. If any Event of Default occurs, Lessor, at its option, may:

(a) proceed by appropriate court action or actions either at law or in equity, to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or

(b) by notice in writing to Lessee terminate this Lease, whereupon all rights of Lessee to use the Units shall terminate, but Lessee shall remain liable as hereinafter provided; and thereupon Lessor may enter upon the premises of Lessee or other premises where any of the Units may be and take possession of all or any of such Units and thenceforth hold the same free from any right of Lessee, its successors or assigns,

but Lessor shall, nevertheless, have a right to recover from Lessee any and all amounts that under the terms of this Lease may be then due or that may have accrued to the date of such termination (computing the rent for any number of days less than a full rent period by multiplying the rent for such full rental period by a fraction of which the numerator is such number of days and the denominator is the total number of days in such full rent period) and also to recover forthwith from Lessee: (i) as damages for loss of the bargain and not as a penalty, a sum, with respect to each Unit, that equals (x) the present value, at the time of such termination, of the entire unpaid balance of all rent for the Unit that would otherwise have accrued hereunder from the date of such termination to the end of the term of this Lease as to such Unit minus (y) the

then present value of the rent Lessor reasonably estimates to be obtainable for the Unit during such period, such present value to be computed in each case by discounting at a rate equal to the then judgment rate of interest fixed under California law, compounded at the same frequency as rent is payable hereunder, from the respective dates upon which rent would have been payable hereunder had the Lease not been terminated and (ii) any damages and expenses in addition thereto that Lessor sustains because of the breach of any covenant, representation or warranty contained in this Lease other than for the payment of rent.

Lessee hereby waives any rights now or hereafter conferred by statute or otherwise that may require Lessor to sell, lease or otherwise use any Unit in mitigation of Lessor's damages upon any default by Lessee, except as may be set forth in this Section 8.02, or that may otherwise limit or modify any of Lessor's rights or remedies under Section 8.02.

8.03 Expenses. Lessee agrees to pay all reasonable allocated time charges, costs and expenses of internal counsel for Lessor and any other reasonable attorneys' fees, expenses or out-of-pocket costs incurred by Lessor in enforcing this Lease.

8.04 Nonexclusive. The remedies herein provided in favor of Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity.

8.05 Right of Lessor to Perform. If Lessee fails to perform any of its agreements contained herein, Lessor may perform such agreement, and Lessee shall pay the reasonable expenses incurred by Lessor in connection with such performance, upon demand.

SECTION 9. RETURN OF UNITS.

Upon expiration of the term of this Lease in respect of each Unit, or if Lessor rightfully demands possession of a Unit

pursuant to this Lease or otherwise, Lessee, at its expense, shall forthwith deliver possession of the Unit to Lessor, together with its manuals and maintenance records, in the condition required by Section 4 and any additional requirements specified in the Appendix. Upon such return the Unit shall be free and clear of all liens, encumbrances or rights of others whatsoever. Lessee shall, by whichever of the following means Lessor may specify (after first storing the Unit, at Lessor's request, at the place where the Unit is to be located hereunder, free of charge for a period not to exceed 90 days, during which time Lessor will be allowed reasonable access thereto) deliver the Unit to Lessor in the continental United States as follows: (i) at Lessee's premises; (ii) at Lessee's expense to such place as Lessor shall specify; or (iii) the loading of the Unit on board such carrier and to such destinations as Lessor may designate with freight charges prepaid by Lessee. If the Unit is shipped pursuant to clause (i) of the preceding sentence, Lessee shall obtain and pay for a policy of transit insurance in an amount equal to the replacement value of the Unit and Lessor shall be named as the Loss payee on all such policies of insurance. Lessor shall have the right to inspect the Unit before or after its return, and Lessee shall pay the reasonable costs of such inspection if the Unit is not in the condition required by this Lease. In addition, if repairs are made necessary, in the reasonable opinion of Lessor, to place the Unit in the condition required by this Lease, Lessee agrees to pay the cost of such repairs and further agrees to pay Lessor rent for the period of time reasonably necessary to accomplish such repairs, based on a daily pro-rated amount of the previous rent. Rent shall accrue at a daily pro-rated amount of the

previous rent, for each day that Lessee does not return the Unit as required, but such payment of rent does not extend the term of this Lease.

Each Motor Vehicle Unit returned to Lessor pursuant to this Section 9 shall have (a) at least 50% original tread on all tires, which may not include recapped tires, except that if technology regarding recapped tires has significantly improved since the date hereof, Lessor may, in its reasonable discretion, accept recapped tires; (b) all cargo boxes substantially air and water tight; (c) no promotional decals or cracked or broken glass, except for minor chips and cracks that do not materially reduce the value or utility of the particular Units involved; (d) the engine, transmission and drive train in roadworthy condition and the remainder of the Unit in good operating condition, capable of performing its originally intended use; (e) all operating components of each Unit able to perform their function as originally intended; (f) all mechanical and electrical equipment, including radios, heaters, and air conditioners in proper operating condition; and (g) no damage to all other exterior and interior materials, the cost of repairs of which, taken together, exceed $500 per Unit, and otherwise,

ordinary wear and tear resulting from ordinary use in the rental market alone excepted, in the same condition as when delivered to Lessee hereunder. But such ordinary wear and tear exception shall not derogate from the specific requirements of this Section 9. Upon the return of any Unit to Lessor, Lessee will, at Lessor's request, promptly deliver to Lessor all maintenance records as kept by Lessee or Lessee's affiliates in the normal course of business, repair orders, license plates, registration certificates and all other similar documents for the Unit, in their entirety.

If the proceeds of sale of any Motor Vehicle Unit received by Lessor under paragraph 2 of Item E of the Appendix at the scheduled expiration of the Lease term of the Unit (net of sales costs and any applicable taxes) and any Terminal Rental Adjustment payment by Lessee with respect to the Unit equals or exceeds the TRAC Amount for the Unit, then Lessee shall have no liability under this Section 9.

SECTION 10. ASSIGNMENT.

Lessor may at any time assign or transfer all of the right, title or interest of Lessor in and to this Lease, and the rights, benefits and advantages of Lessor hereunder, including the rights to receive payment of rent or any other payment hereunder and Lessor's title to the Units and any and all obligations of Lessor in connection herewith, (a) in the case of an assignment or transfer to a party who is at the time a creditor of Lessee, without Lessee's consent and (b) in all other cases, with the consent of Lessee, not to be unreasonably withheld. Lessor may, subject to obtaining an appropriate confidentiality agreement therefrom, disclose to any potential or actual assignee or transferee any information in Lessor's possession relating to Lessee or the Lease. Any such assignment or transfer shall be subject and subordinate to this Lease and the rights and interests of Lessee hereunder. NO ASSIGNMENT OF THIS LEASE OR ANY RIGHT OR OBLIGATION HEREUNDER MAY BE MADE BY LESSEE OR ANY ASSIGNEE OF LESSEE WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR.

SECTION 11. FURTHER ASSURANCES.

Lessee confirms there is no pending litigation, tax claim, proceeding or dispute that may materially adversely affect its financial condition or impair its ability to perform its obligations hereunder. Lessee will, at its

expense, maintain its legal existence in good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's title to the Units and Lessor's rights and benefits under this Lease.

SECTION 12. MISCELLANEOUS.

12.01 Effect of Waiver.

No delay or omission to exercise any right, power or remedy accruing to Lessor upon any breach or default of Lessee hereunder shall impair any such right, power or remedy nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of Lessor of any breach or default under this Lease must be in writing specifically set forth.

12.02 Survival of Covenants. All obligations of Lessee under Sections 1, 2, 4, 5, 6, 7, 8, 9 and 11 and the Appendix shall survive the expiration or termination of this Lease to the extent required for their full observance and performance.

12.03 Applicable Law; Severability. This Lease shall be governed by and construed under the laws of California, to the jurisdiction of which, and of federal courts in California, the parties hereto submit. If any provision hereof is held invalid, the remaining provisions shall remain in full force and effect.

12.04 Financial Information. Lessee shall, and shall cause any Guarantor to, keep its books and records in accordance with generally accepted accounting principles and practices consistently applied and shall, and shall cause any Guarantor to, deliver to Lessor such financial statements and information as may be set forth in the Appendix or as Lessor may reasonably request. Credit information relating to Lessee, any guarantor or general partner of Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

12.05 Notices. All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when personally delivered, or when deposited in the mail, first class postage prepaid, sent by or delivered to a telegraph office, charges prepaid, or by telecopier, followed by delivery of a copy thereof by mail or telegram as aforesaid, addressed to each party at the address set forth below the signature of such party on the signature page, or at such other address as may hereafter be furnished in writing by such party to the other.

12.06 Counterparts. Two counterparts of this Lease have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been

prominently marked "Lessee's Copy". Only the counterpart marked

"Lessor's Copy" shall evidence a monetary obligation of Lessee.

12.07 Transaction Costs. Lessee shall reimburse Lessor for any reasonable legal expenses of Lessor (including allocated time charges of internal counsel for Lessor) in connection with negotiating, drafting or altering this Lease and any related documents.

12.08 Effect and Modification of Lease. This Lease exclusively and completely states the rights of Lessor and Lessee with respect to the leasing of the Units and supersedes all prior agreements, oral or written, with respect thereto. No variation or modification of this Lease shall be valid unless in writing.

(The initials BBJ appear here)
(LESSEE'S INITIALS)

LESSEE'S COPY

The parties hereto have executed this Lease Agreement as of the day and year first above written.

BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By:(Signature of Brenda B. Jackson appears here)
Title: Assistant Vice President	Title: Vice President & Treasurer
By: (Signature of Gail D. Smedal appears here)	P.O. Box 31487 Charlotte, NC 28231-1487
Title: Vice President	
Four Embarcadero Center	
Suite 1200	
San Francisco, CA 94111	
Attn: Contract Administration	
Fax #: 415/765-7373	Fax #: 704-551-4451

LESSEE CERTIFIES, UNDER PENALTY OF PERJURY, THAT (1) IT INTENDS THAT MORE THAN 50% OF THE USE OF THE UNITS THAT ARE MOTOR VEHICLES IS TO BE IN ITS TRADE OR BUSINESS, AND (2) IT HAS BEEN ADVISED THAT IT WILL NOT BE TREATED AS OWNER OF SUCH UNITS FOR FEDERAL INCOME TAX PURPOSES.

COCA-COLA BOTTLING CO. CONSOLIDATED

By Brenda B. Jackson
Title Vice President & Treasurer

LESSEE'S COPY

APPENDIX TO LEASE AGREEMENT dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION and COCA-COLA BOTTLING CO. CONSOLIDATED.

A. Units.

The Units to be leased hereunder consist of new personal property comprising OTR Tractors ("Type A Units"), OTR Trailers ("Type B Units"), Route Equipment ("Type C Units"), Vending Trucks ("Type D Units") and Forklifts ("Type E Units"), and all modifications, replacements and substitutions thereof and therefor; provided that Lessor reserves the right to disapprove any equipment for leasing hereunder. The Type A, B, C and D Units are sometimes referred to in this Lease as the "Motor Vehicles", and individually, a "Motor Vehicle".

B. Purchase Price; Conditions Precedent.

1. "Purchase Price" with respect to each Unit means the amount Lessor pays for such Unit. Without the prior written consent of Lessor, the sum of the Purchase Price of all Units leased hereunder shall not exceed $12,149,500 (the "Maximum Purchase Price"), the Purchase Price of each Unit shall not exceed, in the case of new equipment, the amount invoiced by Vendor therefor and, in the case of used equipment, the fair market value for similar used equipment, and the aggregate amount of installation, transportation and any similar costs with respect to any Unit shall not exceed 20% of the total Purchase Price for the Unit.

In no event will any Schedule contain Units with an aggregate Purchase Price of less than $5,000.

2. The obligation of Lessor to pay for each Unit is subject to satisfaction of the following conditions precedent:

(a) Lessee shall have executed and delivered to Lessor the Schedule therefor as required under Section 1.03 of the Lease;

(b) Lessor shall have received a duly executed bill of sale for the Unit, if required by Section 1.04 of the Lease;

(c) its Delivery Date shall be during the Utilization Period set forth below;

(d) there shall exist no Event of Default nor any event which, with notice or lapse of time or both, would become an Event of Default (a "Default");

(e) Lessor shall have received satisfactory evidence that Lessor has been named as owner or lien holder (as required by Section 4.04 of the Lease) on all vehicle title or registration documents;

(f) delivery to Lessor, no later than the first assignment by Lessee of a Purchase Agreement hereunder (or, in the case of a sale and leaseback, the first Delivery Date), at Lessee's sole expense, the following documents, in form and substance satisfactory to Lessor:

(i) evidence of Lessee's authority to enter into and perform its obligations under this Lease and of the incumbency of the person or persons authorized to execute and deliver this Lease and any other agreement or document required hereunder, including specimen signatures of such persons;

(ii) certificates of insurance, together with loss

payable and other endorsements complying with, or other evidence acceptable to Lessor that Lessee has complied with, Section 7 of the Lease;

(iii) UCC financing statements executed by Lessee, together, at Lessor's option, with certificates of filing officers as to the nonexistence of any prior UCC filings;

(iv) an opinion of counsel, substantially in the form of Exhibit D; and

(v) any other documents as Lessor may reasonably request.

C. Term.

The lease term for each Unit shall consist of an Interim Term followed immediately by a Base Term. The Interim Term for each Unit shall commence on, and include, the date of its receipt by Lessee and shall continue until, but not include, its Base Date. The Base Term of each Unit shall commence on, and include its Base Date and shall continue for the number of months specified in Attachment 1 to this Appendix. The Base Date for each Unit shall be on the first or fifteenth day of the month, as specified by Lessor, not more than three months following the Scheduling Date. The Base Date shall not be earlier than the later of the Delivery Date and the date the Unit is placed in service by Lessor within the meaning of the Internal Revenue Code. However, if Lessee does not deliver the Schedule to Lessor as required by Section 1.03, Lessor may either terminate this Lease as to such Unit or reschedule the Base Date to the next succeeding month, in which event the provisions of this sentence shall continue to apply.

D. Utilization Period.

All Delivery Dates for Units leased hereunder must occur between the date of this Lease and December 31, 1995, inclusive

which date may be extended by Lessor by notice to Lessee (the "Utilization Period").

E. Rent.

1. Base Rent. Lessee shall pay rent for the use of each Unit during the Base Term ("Base Rent") in arrears in consecutive quarterly installments, with the first such installment due three months following the Base Date. Each Base Rent installment for each Unit will be an amount equal to the relevant percentage of the Purchase Price of the Unit specified below (the "Indicative Base Rent Rate"), which rate will be adjusted corresponding to changes in the Index Rate four business days before the Scheduling Date. Unless the Index Rate is more than .125 percentage points different than the Indicative Index Rate shown on Attachment 1 to this Appendix, there will be no adjustment in the Base Rent. However, if the Index Rate four business days before the Scheduling Date is more than .125 percentage points higher or lower, an adjustment will be made to preserve Lessor's Economics.

"Scheduling Date" of each Unit means the date on which the item of Unit is paid for by the Lessor.

"Index Rate" means the bond-equivalent yield per annum for U.S. Treasury Notes specified on Attachment 1 to this Appendix, as published in the Wall Street Journal four business days before the Scheduling Date.

"Lessor's Economics" shall mean Lessor's anticipated

nominal after tax multiple-investment-sinking-fund yield incorporating the same assumptions as were utilized by Lessor in calculating the Indicative Base Rents.

2. Terminal Rental Adjustment. If the proceeds (net of applicable taxes, sale costs and costs of warranty transfer) received by Lessor from the sale of any Unit that is a Motor Vehicle, (in the case of sale to a third party) or the fair market sale value determined pursuant to Item (G) (in the case of a sale to Lessee) are less than the TRAC amount for such Unit, Lessee shall promptly pay to Lessor, upon demand, an amount equal to the difference between (i) the TRAC Amount for such Unit set forth in Attachment 1 to this Appendix and (ii) the net proceeds from such sale actually received by or for the account of Lessor. If any Unit that is a Motor Vehicle is sold after the scheduled expiration of this Lease at a price exceeding the TRAC Amount for such Unit, then Lessor shall promptly pay to Lessee an amount equal to the amount by which the net proceeds from such sale actually received by or for the account of Lessor exceeds the TRAC Amount for such Unit. Any payment under this Item shall be considered a terminal rental adjustment ("Terminal Rental Adjustment"). However, for Type A Units the deficiency shall not exceed 10.34% of the Purchase Price thereof. Lessee hereby represents that this limitation on Lessor's

recourse will not disqualify this transaction for treatment under the TRAC lease provisions of the Code.

Lessor and Lessee intend this Lease to be a "qualified motor vehicle operating agreement" as to the Units containing a "Terminal Rental Adjustment", all within the meaning of section 7701(h), or any successor section, of the Internal Revenue Code.

F. Location; Return Condition; Casualty Values

1. Location. The Units shall be titled in the states of Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, Ohio, South Carolina, Tennessee, Virginia and West Virginia and the Schedule relating to each Unit shall set forth the state in which such Unit is to be titled. Lessee shall give Lessor notice of any change in the titling location required by applicable law at least 10 days before such change is required.

2. Return Location and Condition. Any Unit returned pursuant to Section 9 of the Lease shall be returned at the place Lessor specifies within the state in which the Unit was originally delivered or, if the Unit has been moved to another state in accordance with this Lease, within such other state. Upon such return such Unit shall be in good operating condition and, ordinary wear and tear excepted, in the same condition as on its Delivery Date.

3. Casualty Values. The Casualty Values of each Unit shall be the percentages of the Purchase Price thereof as set forth in Attachment 1 to this Appendix which will be adjusted consistent with any adjustment of Base Rents as provided herein, and such adjusted Casualty Values will be as set forth on the Schedule relating to such Unit.

G. Sale Upon Expiration of Lease; Lessee Purchase Option.

Upon the scheduled expiration of this Lease with respect to all, but not less than all, of the Units, Lessee may:

(a) purchase such Units for a price equal to the fair market sale value (as determined herein) of such Units on such date of expiration upon 45 days prior written notice to Lessor, or

(b) surrender such Units to Lessor on such date of expiration pursuant to Item F.

If Lessee elects to surrender such Units, Lessee shall sell such Units as agent for Lessor. Lessee's authority to act as such agent shall expire 30 days after such date of expiration, whereupon Lessor shall sell such Units as soon as practicable thereafter, in a commercially reasonable manner (which may be by auction in the wholesale market). While acting as Lessor's agent, Lessee shall not

consummate any proposed sale of a Unit that is a Motor Vehicle for a price (net of applicable taxes and sales costs) less than the TRAC Amount without notifying Lessor and obtaining Lessor's prior written consent to such sale.

If Lessee exercises the purchase option, Lessee shall, if no Event of Default exists on the date of such notice or on the closing date of the purchase, purchase the Units at a purchase price equal to the fair market sale value of such Units as of the last day of the applicable Lease Term. The fair market sale value shall mean the open market cash purchase price that an informed and willing person (other than a lessee-user in possession) would pay for the Units in an arms-length transaction to a willing and informed owner under no compulsion to sell and assuming the Units are in the condition as required in the Lease. The fair market sale value for Type C Units shall not exceed 25% of the Purchase Price for such Units. The fair market sale value of the Units shall be determined no later than 30 days before such expiration date by mutual consent of Lessor and Lessee. If they are unable to agree, the fair market sale value shall be determined in an appraisal mutually agreed to by two recognized independent automotive appraisers, one of which shall be chosen by Lessor and one by Lessee with each of Lessee and Lessor paying the expenses of its appointed appraiser. If such appraiser cannot reach agreement on the amount of such appraisal, the determination shall be made by an appraisal arrived at by a third independent appraiser chosen by mutual consent of such two appraisers. Lessee and Lessor shall share equally the expenses of such third appraisal. Upon receipt of the purchase price and all other amounts due under the Lease, Lessor shall transfer to Lessee, without recourse or warranty other than a warranty of retransfer of all interest received by Lessor from Lessee subject to any liens not created by Lessor, on an AS-IS, WHERE-IS basis, all of Lessor's right, title and interest, if any, in such Units within 10 days of payment.

Whether or not Lessee purchases or surrenders the Motor Vehicle Units, Lessee shall pay Lessor, as rent, any Terminal Rental Adjustments.

H. Late Charges.

Lessee shall pay Lessor interest on late payments at the rate of 2% in excess of the Reference Rate, computed daily on the basis of a 360-day year and actual days elapsed, which results in more interest than if a 365-day year is used.

"Reference Rate" is the rate of interest publicly announced from time to time by Bank of America National Trust and Savings Association in San Francisco, California ("Bank") as its Reference Rate. The Reference Rate is set based on various factors, including Bank's costs and desired return, general economic conditions and

other factors, and is used as a reference point for pricing some

loans. Loans may be priced at, above or below the Reference Rate.

I. Nonutilization Fee.

If upon the expiration of the Utilization Period the Purchase Price of all Units leased hereunder is less than $7,000,000, then Lessee shall pay to Lessor 1% of the difference between the Purchase Price and $11,045,000. Such amount shall be due and payable when billed by Lessor.

EXHIBIT 10.2

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 001 - REVISED

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is January 10, 1995. The Scheduling Date of the Units is January 10, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until April 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until April 1, 2003.

4. RENT. The total rents for the Units is $2,510,820.56, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart

has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Steven D. Westphal appears here)
Title: Assistant Vice President	Title: Vice President & Controller
By: (Signature of Gail D. Smedal appears here)	LESSEE'S COPY
Title: Vice President	

EXHIBIT 10.3

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 002 - REVISED

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is January 18, 1995. The Scheduling Date of the Units is January 18, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until April 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until April 15, 2003.

4. RENT. The total rents for the Units is $666,448.80, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart

has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Steven D. Westphal appears here)
Title: Assistant Vice President	Title: Vice President & Controller
By: (Signature of Gail D. Smedal appears here)	LESSEE'S COPY
Title: Vice President	

EXHIBIT 10.4

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 003

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is January 31, 1995. The Scheduling Date of the Units is January 31, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until April 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until April 15, 2003.

4. RENT. The total rents for the Units is $675,581.28, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart

has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Steven D. Westphal appears here)
Title: Assistant Vice President	Title: Vice President & Controller
By: (Signature of Gail D. Smedal appears here)	LESSEE'S COPY
Title: Vice President	

EXHIBIT 10.5

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 004

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is February 8, 1995. The Scheduling Date of the Units is February 8, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until May 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until May 1, 2003.

4. RENT. The total rents for the Units is $193,475.44, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart

has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Steven D. Westphal appears here)
Title: Assistant Vice President	Title: Vice President
By: (Signature of Gail D. Smedal appears here)	LESSEE'S COPY
Title: Vice President	

EXHIBIT 10.6

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 005 - REVISED

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is February 8, 1995. The Scheduling Date of the Units is February 8, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until May 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until May 1, 2003.

4. RENT. The total rents for the Units is $452,814.24, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart

has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By:	By: (Signature of Brenda B. Jackson appears here)
Title:	Title: Vice President & Treasurer
By:	LESSOR'S COPY
Title:	

EXHIBIT 10.7

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 006 - REVISED

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is February 27, 1995. The Scheduling Date of the Units is February 27, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until April 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until April 15, 2003.

4. RENT. The total rents for the Units is $580,399.53, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart

has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By:	By: (Signature of Brenda B. Jackson appears here)
Title:	Title: Vice President & Treasurer
By:	LESSOR'S COPY
Title:	

EXHIBIT 10.8

[EXECUTION COPY]

FIRST AMENDMENT TO CREDIT AGREEMENT, LINE OF CREDIT NOTE AND MORTGAGE, AND REAFFIRMATION OF TERM NOTE, SECURITY AGREEMENT, GUARANTY AGREEMENT AND ADDENDUM TO GUARANTY AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, LINE OF CREDIT NOTE AND MORTGAGE, AND REAFFIRMATION OF TERM NOTE, SECURITY AGREEMENT, GUARANTY AGREEMENT AND ADDENDUM TO GUARANTY AGREEMENT (the "Amendment"), made as of March 31, 1995, by and among SOUTH ATLANTIC CANNERS, INC. (together with its successors and assigns, the "Borrower"), COCA-COLA BOTTLING CO. CONSOLIDATED (together with its successors and assigns,"Consolidated") and WACHOVIA BANK OF NORTH CAROLINA, N.A. (together with endorsees, successors and assigns, the "Bank").

BACKGROUND

The Bank agreed to make a line of credit loan to the Borrower in the maximum principal amount of $5,000,000 as evidenced by that certain Line of Credit Note dated July 22, 1994 (the "1994 Line of Credit Note") and to make a term loan to the Borrower (in one or more advances) in the principal amount of $15,000,000 as evidenced by that certain Term Note dated July 22, 1994, both loans being made on the terms and subject to the conditions set forth in that certain Credit Agreement dated as of July 22, 1994 (the "1994 Agreement").

In order to induce the Bank to make the Loans, the Borrower, contemporaneously with the execution and delivery of the 1994 Agreement, executed and delivered the other Loan Documents.

Consolidated manages the day-to-day operations of the Borrower as more fully set forth in the Management Agreement. The Bank agreed to make the Loans, and agrees to the modifications contained herein, including without limitation the extension of additional credit to the Borrower, in reliance on the continuation of the Management Agreement.

The Bank and the Borrower have agreed to modify the terms and conditions of the Line of Credit Loan, and to extend additional credit to the Borrower under the Line of Credit Loan on the terms and subject to the conditions set forth below.

Consolidated has agreed to affirm its existing Unconditional Guarantee and to execute and deliver to the Bank the Line of Credit Guarantee, on the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter appearing, and to induce the Bank to extend

additional credit, the parties hereby covenant and agree as follows:

Section 1. Definitions. All defined terms used and not defined herein are used as defined in the 1994 Agreement and the 1994 Mortgage (as defined below). As used herein and in the 1994 Agreement, the following terms shall have the meanings specified herein (to be equally applicable to both the singular and plural forms of the terms defined), and the definitions of any of the following terms which appear in the 1994 Agreement are hereby deleted in their entirety:

"Agreement" shall mean the 1994 Agreement, as amended by this Amendment and as subsequently amended, modified or supplemented from time to time in accordance with its terms.

"Commitment" shall mean the commitment to lend set forth in Section 2.01 of the Agreement, as amended by this Amendment.

"Line of Credit Guarantee" shall mean the Guarantee Agreement and Addendum to Guarantee by Consolidated of even date herewith, guaranteeing the additional portion of the Line of Credit Loan, as subsequently amended, modified or supplemented from time to time in accordance with its terms.

"Line of Credit Note" shall mean the 1994 Line of Credit Note as amended by this Amendment and as subsequently amended, modified or supplemented from time to time in accordance with its terms.

"Loan Documents" means the Agreement, as amended by this Amendment, the Notes, the Security Agreement, the Mortgage, the Unconditional Guarantee, the Line of Credit Guarantee, and any other document evidencing or securing the Loans, and all other instruments, certificates, financing statements or other documents executed or delivered in connection with the transactions contemplated hereby or thereby.

"Modification of Mortgage" shall mean the Modification of Mortgage dated March 31, 1995 executed by the Borrower in favor of the Bank.

"Mortgage" shall mean the 1994 Mortgage as amended by this Amendment and as subsequently amended, modified, supplemented, renewed or extended from time to time in accordance with its terms.

"1994 Agreement" shall have the meaning set forth in the recitals hereto.

"1994 Line of Credit Note" shall have the meaning set forth in the recitals hereto.

"1994 Mortgage" shall mean the Corporate Mortgage of Real Property executed by the Borrower in favor of the Bank dated July 21, 1994, as recorded in Lee County, South Carolina on July 22, 1994 at Book 168, Page 214.

"Term Loan" shall have the meaning set forth in Section 3 of this Amendment.

Section 2. Line of Credit Loan. Subject to the terms and

conditions contained herein and in the 1994 Agreement, through the Termination Date, the Bank will make Advances to the Borrower under the Line of Credit Loan of up to TEN MILLION DOLLARS ($10,000,000) (as such figure may be reduced from time to time as provided in the Agreement, the "Commitment"). In all other respects, the terms of Section 2.01 of the 1994 Agreement shall remain in full force and effect.

Section 3. Term Loan. Subject to the terms and conditions contained herein and in the 1994 Agreement, Section 2.02 of the 1994 Agreement is hereby amended as follows:

(a) Section 2.02(a) of the 1994 Agreement is deleted in its entirety and the following provision is substituted therefor:

> (a) Subject to the terms and conditions hereinafter set forth, on and after the Closing Date through and including December 30, 1994, at the Borrower's request the Bank agreed to lend to the Borrower, in one or more advances, the sum of FIFTEEN MILLION DOLLARS ($15,000,000) (the "Term Loan"). Due to the principal repayment of $375,000 made pursuant to Section 2.02(c) of this Agreement on December 30, 1994, availability under the Term Loan has been permanently reduced to $14,625,000. From December 30, 1994 through and including March 31, 1995, at the Borrower's request, the Bank agrees to lend to the Borrower, in one or more advances (each, an "Advance"), and the Borrower agrees to borrow from the Bank, the sum of FOURTEEN MILLION SIX HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($14,625,000); provided, that the Borrower is obligated to take Advances under the Term Loan aggregating $14,625,000 in principal on or before March 31, 1995; and provided, further, that each Advance under the Term Loan shall be in the minimum principal amount of $500,000, that no more than four (4) Advances shall be made by the Bank between December 30, 1994 and March 31, 1995, and that the Advances made on or before March 31, 1995 must total $14,625,000 in principal. The Term Loan shall be a Euro-Dollar Loan.

(b) Section 2.02(d)(iii) of the 1994 Agreement is amended by deleting the date "November 30, 1994" in the first line thereof and substituting the date "March 31, 1995."

(c) In all other respects, the terms of Section 2.02 of the 1994 Agreement shall remain in full force and effect.

Section 4. Fees. Subject to the terms and conditions contained herein and in the 1994 Agreement, Section 2.08 of the 1994 Agreement is amended as follows:

(a) Section 2.08(b) is deleted in its entirety and the following provision is substituted therefor:

> (b) From and after the date hereof to and including March 31, 1995, the Borrower shall pay to the Bank a commitment fee at the rate of one-eighth (1/8) of one percent (0.125%) per annum on the average daily balance of the undrawn portion of the Term Loan principal. The Bank shall calculate the amount of such fee on or after November 30, 1994 and again on or after March 31, 1995. In each case, such fee shall be due and payable by the Borrower within five (5) Domestic Business Days after receipt of a written invoice from the Bank setting forth the amount of such fee.

(b) In all other respects, the terms of Section 2.08 of the 1994 Agreement shall remain in full force and effect.

Section 5. Information for Stub Accounting Period. (a) Subject to the terms and conditions contained herein and in the 1994 Agreement, Section 6.01 of the 1994 Agreement is amended by deleting the parenthetical, "including without limitation for any stub accounting period running from August 31, 1994 through the fiscal year end of Consolidated)" in the second through fourth lines thereof, and substituting the following parenthetical therefor:

> (except the short Fiscal Year of the Borrower ended January 1, 1995)

(b) Section 6.01 of the 1994 Agreement is amended by adding the following subsection (h) thereto:

> (h) as soon as available and in any event within 90 days after the end thereof, (i) a balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of the stub accounting period running from August 31, 1994 through January 1, 1995 and the related statement of income and statement of cash

> flows for such period and for the portion of the Fiscal Year ended at the end of such stub accounting period, all certified (subject to normal year-end adjustments) as to fairness of presentation and consistency with past practice of the Borrower's auditors by the chief financial officer or the treasurer of Consolidated, and (ii) simultaneously with the delivery of information set forth in clause (i) above, a certificate of the chief financial officer or the treasurer of Consolidated stating whether any Default exists on the date of such certificate, and if any Default then exists, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto.

(c) In all other respects, the terms of Section 6.01 of the 1994 Agreement shall remain in full force and effect.

Section 6. Operating Leases. Subject to the terms and conditions contained herein and in the 1994 Agreement, Section 6.03 of the 1994 Agreement is amended by deleting the dollar amount "$800,000" in the fourth line thereof and substituting therefor the dollar amount "$600,000."

Section 7. Conditions to Actions Set Forth Herein. (a) It is a condition precedent that prior to the extension of additional credit to the Borrower as contemplated hereby, and prior to the effectiveness of the amendments contained herein, the Borrower shall have furnished to the Bank, in form and substance satisfactory to the Bank, the following:

> (i) Four executed counterparts of this Amendment;
>
> (ii) The executed Modification of Mortgage;
>
> (iii) Four executed counterparts of the Line of Credit Guarantee;
>
> (iv) Officer's Certificate of the Borrower;
>
> (v) Certificates of the existence and good standing of the Borrower and Consolidated issued by the Secretaries of State of the jurisdiction of organization and each

jurisdiction where each is required to qualify to do business as a foreign corporation, each dated within ten (10) days prior to the date hereof;
(vi) A certificate of the President or Secretary of the Borrower certifying: (i) that attached thereto is a true

and complete copy of the Bylaws of the Borrower as in effect on the date hereof; and (ii) that attached thereto is a true and complete copy of resolutions adopted by the Board of Directors of the Borrower approving the execution, delivery and performance of this Amendment and the Modification of Mortgage on behalf of the Borrower, and the transactions contemplated herein and therein, and authorizing duly appointed representatives of Consolidated to execute this Amendment and the Modification of Mortgage on the Borrower's behalf, and that those resolutions remain in full force and effect. The Bank may rely on such certificate as to authorized persons until it receives another certificate of the Borrower canceling or amending the prior certificate;

(vii) Copies of tax, lien and judgment search reports satisfactory to the Bank, in such jurisdictions as the Bank may determine, covering the Realty and all personal property of the Borrower;

(viii) A certificate of a vice president and assistant secretary of Consolidated certifying: (i) that attached thereto is a true and complete copy of resolutions adopted by the Board of Directors of Consolidated approving the execution, delivery and performance of this Amendment and the Line of Credit Guarantee, and that those resolutions remain in full force and effect; (ii) the names and signatures of those persons authorized on behalf of Consolidated to execute this Amendment and the Modification of Mortgage on behalf of the Borrower and the other documents and certificates to be delivered pursuant thereto and to sign the Line of Credit Guarantee on behalf of Consolidated; (iii) that all of the representations and warranties contained in Article V of the 1994 Agreement and contained in this Amendment and in the Line of Credit Guarantee are true and correct in all respects as of the date hereof; and (iv) that no event has occurred and is continuing, or would result from the consummation of the transactions contemplated hereby and by the other documents delivered in connection herewith, which constitutes or would constitute a Default or an Event of Default. The Bank may rely on such certificate as to authorized persons until it receives another certificate of the Borrower canceling or amending the prior certificate;

(ix) An opinion of counsel for the Borrower and Consolidated dated the date hereof in form and substance acceptable to the Bank as to the matters set forth on ADDENDUM I hereto;

(x) Executed waivers and consents from each of the members of the Borrower with respect to the Security Agreement dated _____ among the Borrower and its members;

(xi) Four executed originals of the Reaffirmation

Agreement of American National Can Company, Inc.; and

(xii) Such other documentation as the Bank may request.

(b) It is also a condition precedent that prior to the extension of additional credit to the Borrower as contemplated hereby, and prior to the effectiveness of the amendments contained herein, the following additional conditions shall be satisfied:

(i) No Default or Event of Default shall exist as of the date of such funding;

(ii) The Borrower shall have performed and complied with all agreements and conditions contained herein, in the 1994 Agreement and in each of the other Loan Documents which are required to be performed or complied with by the Borrower;

(iii) As of the date of such funding, no event shall have occurred that could reasonably be expected to cause a Material Adverse Effect;

(iv) The representations and warranties contained herein and in Article V of the 1994 Agreement and in each of the other Loan Documents shall be true and correct in all respects as of the date of such funding;

(v) The following documents shall have been recorded in all appropriate jurisdictions and the Bank shall have received acknowledgment copies thereof, or in lieu thereof other evidence reasonably satisfactory to the Bank that such recordations have been made:

(A) Memorandum of Lease between the Borrower and the Town of Bishopville; and

(vi) Such other action shall have been taken as the Bank may reasonably request.

(c) It is a condition subsequent to the transactions contemplated hereby that within thirty (30) days after the closing of such transactions, the Borrower shall have recorded the following in all appropriate jurisdictions and the Bank shall have received acknowledgment copies thereof, in form satisfactory to the Bank:

(i) Easement in favor of the Borrower from the Town of Bishopville with respect to encroachments of sewers;

(ii) Easement in favor of the Borrower from the Town of Bishopville with respect to an encroachment of a sanitary sewer; and

(iii) UCC termination statements executed by NationsBank (formerly Citizens and Southern National Bank).

(d) It is a condition subsequent to the transactions contemplated hereby that within sixty (60) days after the closing of such transactions, the Borrower shall have furnished to the Bank, in form and substance satisfactory to the Bank, the following:

(i) Additional corporate resolutions of the Borrower authorizing the transactions contemplated hereby;

(ii) Substitute opinion of McDermott, Will & Emery, counsel to the Borrower, dated the date

hereof, as to matters set forth on Addendum I hereto; and

(iii) Consents and estoppels in favor of the Bank from the following equipment lessors:

(A) Illinois Tool Works Inc.; and

(b) Riverwood International USA, Inc.

Section 8. Additional Representations, Warranties and Covenant. In order to induce the Bank to enter into this Amendment, the Borrower reaffirms the representations and warranties contained in the 1994 Agreement as of the date hereof (subject only to the changes set forth in the Schedules attached to this Amendment), and makes the additional representations and warranties set forth below:

(a) Each of the Borrower and Consolidated is duly organized, validly existing and in good standing under the laws of the state of its incorporation and is duly qualified to transact business in every jurisdiction where, by the nature of its business, such qualification is necessary.

(b) Each of the Borrower and Consolidated has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

(c) Each of the Borrower and Consolidated has full power and authority to enter into this Amendment, and Consolidated has full power and authority to enter into the Line of Credit Guarantee, all such action having been duly authorized by all proper and necessary corporate action.

(d) Neither the execution of this Amendment or the Line of Credit Guarantee, nor the fulfillment of or compliance with their respective provisions and terms, will (A) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under, or require any approval under, any applicable law, regulation, judgment, writ, order or decree binding on the Borrower or Consolidated, or the certificate of incorporation, bylaws or other organizational documents of the Borrower or Consolidated, or any agreement or instrument to which the Borrower or Consolidated is now a party or by which either of them or any of their respective properties are bound or affected, or (B) create any lien, charge or encumbrance upon any of the property or assets of the Borrower or Consolidated pursuant to the terms of any agreement or instrument to which the Borrower or Consolidated is a party or by which either of them or any of their respective properties are bound except as contemplated hereby.

(e) This Amendment and the Line of Credit Guarantee have each been duly executed and delivered by each of the Borrower and Consolidated, as the case may be, and each is the legal, valid and binding obligation of each of the Borrower and Consolidated, as the case may be, enforceable against each of them in accordance with its terms.

(f) The Collateral is not subject to any liens or encumbrances as of the date hereof except the lien of the Bank and except as otherwise referred to on Schedule 1.01 of the Agreement (as amended by Schedule 1.01 attached to this Amendment).

(g) There is no action, suit or proceeding pending or threatened against or affecting the Borrower or Consolidated before any court or arbitrator or any governmental authority which could materially adversely affect the business, consolidated financial position or consolidated results of operations of the Borrower and Consolidated, or which in any

manner draws into question the validity of, or could materially impair the ability of the Borrower to perform its obligations under the Agreement or the ability of Consolidated to perform its obligations under the Unconditional Guarantee or the Line of Credit Guarantee.

(h) Except as otherwise disclosed on Schedule 1.01 to the 1994 Agreement (as amended by Schedule 1.01 attached to this Amendment), the Bank continues to hold a valid first priority lien on all of the Collateral, including without limitation the Realty, free and clear of all defects and encumbrances (except Permitted

Encumbrances and those exceptions to title listed in the title policy delivered to the Bank on the Closing Date).

(i) The audited consolidated financial statements of Consolidated for the fiscal year ended January 1, 1995, and the unaudited financial statements of the Borrower for the four months ended January 1, 1995, copies of which have been furnished to the Bank, are correct and complete and present fairly the financial condition and results of operations of the Borrower and Consolidated as of the dates and for the periods referred to therein. Neither the Borrower nor Consolidated has any material direct or contingent liabilities as of the date of this Amendment which are not provided for or reflected in such financial statements or referred to in notes thereto, except for (a) liabilities contemplated by this Amendment, (b) borrowings under the Loan Documents since January 1, 1995 and (c) liabilities incurred in the ordinary course of business since January 1, 1995. The financial statements of the Borrower have been prepared on a basis consistent with the most recent audited consolidated financial statements of the Borrower previously delivered to the Bank. There has been no material adverse change in the business, properties or condition, financial or otherwise, of the Borrower or Consolidated since July 22, 1994.

(j) Neither this Amendment nor the Line of Credit Guarantee nor any reports, schedules, certificates, agreements or instruments heretofore delivered to the Bank by the Borrower or Consolidated or delivered simultaneously with the execution of this Amendment contain any misrepresentation or untrue statement of a material fact or omit to state any material fact necessary to make this Amendment, the Line of Credit Guarantee or any such reports, schedules, certificates, agreements or instruments not misleading.

(k) The Borrower is Solvent, and after consummation of this Amendment and the transactions contemplated hereby and giving effect to all Debt incurred by the Borrower, will be Solvent.

(l) All representations and warranties by the Borrower and Consolidated made herein and in the 1994 Agreement and the other Loan Documents shall survive the delivery of this Amendment and the further extension of credit by the Bank, and any investigation at any time made by or on behalf of the Bank shall not diminish the Bank's rights to rely thereon.

(m) The Borrower shall notify the Bank as to any equipment leases entered into after the date hereof and shall provide copies of the same to the Bank. At the request of the Bank, the Borrower shall within sixty (60) days of any such request obtain a consent and estoppel in favor of the Bank from the lessee under any such equipment lease, in form and substance satisfactory to the Bank.

Section 9. Line of Credit Note. The principal amount of

the 1994 Line of Credit Note is hereby amended to be stated as, "$10,000,000." The 1994 Line of Credit Note continues to be the valid and binding obligation of the Borrower, is in full force and effect and remains secured by the lien of the Bank pursuant to the Mortgage and the Security Agreement. This is an amendment and reaffirmation of the 1994 Line of Credit Note and is not a novation thereof. This Amendment and the 1994 Line of Credit Note together constitute the Line of Credit Note, and are one and the same instrument.

Section 10. Term Note. The Term Note continues to be the valid and binding obligation of the Borrower, is in full force and effect, remains secured by the lien of the Bank pursuant to the Mortgage and the Security Agreement, and remains secured by the Unconditional Guarantee. This is a reaffirmation of the Term Note and is not a novation thereof.

Section 11. Security Agreement. The security interest and lien of the Bank granted pursuant to the Security Agreement continues to secure in full the payment and performance of the Obligations, including without limitation the full amount of advances outstanding at any time under the Line of Credit Loan and the Line of Credit Note, and subject to the foregoing, the Security Agreement is hereby reaffirmed in all respects.

Section 12. Unconditional Guaranty. Consolidated hereby reaffirms in all respects the Unconditional Guaranty of all Obligations arising under the Term Note, on the terms and conditions set forth in the Unconditional Guaranty.

Section 13. Mortgage. The 1994 Mortgage is hereby amended by deleting the recital on the first page thereof in its entirety and substituting the following:

> WHEREAS, Borrower is indebted to Lender in the principal sum of not more than Twenty-Five Million Dollars ($25,000,000), which indebtedness is evidenced by that certain Line of Credit Note dated July 22, 1994 as amended by that certain First Amendment to Credit Agreement, Line of Credit Note and Mortgage and Reaffirmation of Term Note, Security Agreement, Guarantee Agreement and Addendum to Guarantee dated March 31, 1995 made by Borrower to the order of Lender in the amount of $10,000,000; that certain Term Note dated July 22, 1994 made by Borrower to the order of Lender in the amount of $15,000,000; and all other obligations of Borrower arising in connection with that certain Credit Agreement dated July 22, 1994 between Borrower and

> Lender, as amended by that certain First Amendment to Credit Agreement, Line of Credit Note and Mortgage and Reaffirmation of Term Note, Security Agreement, Guarantee Agreement and Addendum to Guarantee dated March 31, 1995 (collectively, the "Credit Agreement," all of the foregoing collectively referred to herein as the "Note"), providing for repayment of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on September 30, 2004.

Section 14. Bank's Expenses. The Borrower agrees to reimburse the Bank on demand for the Bank's costs and expenses incurred in connection with this Amendment and the transactions contemplated hereby, including, without limitation, the reasonable fees and expenses of the Bank's counsel.

Section 15. Confirmation of Debt. The Borrower hereby

affirms all of its indebtedness, liabilities and obligations to the Bank under the Notes, and that such indebtedness, liabilities and obligations are owed to the Bank in full. The Borrower and Consolidated agree that the obligations due under the Notes shall include all costs and expenses incurred by the Bank in connection with this Amendment and the transactions contemplated hereby (including without limitation the reasonable fees and expenses of counsel) which are not reimbursed upon demand by the Bank.

Section 16. Release. The Borrower and Consolidated acknowledge and agree that, as of the date hereof, neither has any claim, defense or set-off right against the Bank, its officers, directors, employees, agents, successors, assigns or affiliates, nor any claim, defense or set-off right to the enforcement by the Bank of the full amount of the obligations due under the Notes. The Borrower and Consolidated hereby forever expressly waive, release, relinquish, satisfy, acquit and discharge the Bank, its officers, directors, employees, agents, successors, assigns and affiliates, from any and all defenses to payment or other defenses, set-offs, claims, counterclaims, liability and causes of action, accrued or unaccrued, whether known or unknown.

Section 17. No Waiver. Except as expressly provided herein, neither the Bank's entering into this Amendment, nor its course of dealing, shall operate as a waiver of any event of default previously or hereafter occurring, or any right or remedy.

Section 18. Conflicting Terms; No Other Modifications. To the extent that any of the terms and conditions of this Amendment are inconsistent with the terms and conditions of the 1994 Agreement or any other Loan Document, the terms and conditions of this Amendment shall control. Otherwise, unless expressly modified or superseded herein, all of the terms and conditions of the 1994

Agreement and the other Loan Documents shall remain unaffected and in full force and effect.

Section 19. Further Assurances. The Borrower and Consolidated agree to execute and deliver all documents and to take all actions as the Bank may require to carry out the purposes of this Amendment.

Section 20. This Amendment.

(a) Incorporation by Reference. The provisions of this Amendment are incorporated into the 1994 Agreement and made a part thereof as if fully set forth therein.

(b) Effect of Delay and Waivers; Amendments. No delay or omission by the Bank to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bank to exercise any remedy now or hereafter existing at law or in equity or by statute, it shall not be necessary to give any notice, other than such notice as may be expressly required. In the event any provision contained in this Amendment should be breached by any party and thereafter waived by the other party so empowered to act, such waiver shall be limited to the particular breach hereunder. No waiver, amendment, release or modification of this Amendment shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Amendment.

(c) Counterparts. This Amendment may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute

one and the same instrument.

(d) Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or Sections contained in this Amendment shall not affect the validity or enforceability of the remaining portions of this Amendment, or any part thereof.

(e) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of North Carolina.

(f) References. The words "herein," "hereof," "hereunder" and other words of similar import when used in this Amendment refer to this Amendment as a whole, and not to any particular article, section or subsection.

Section 21. Schedules. Schedules 1.01, 5.14 and 5.15 of the 1994 Agreement are amended as set forth on Schedules 1.01, 5.14 and 5.15 attached hereto, incorporated herein and in the 1994 Agreement by reference as if fully set forth herein and therein.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized representatives, all as of the date first above written.

SOUTH ATLANTIC CANNERS, INC.
By COCA-COLA BOTTLING CO. CONSOLIDATED, as Manager

ATTEST:

By:
_____ Secretary Name:
Title:

(CORPORATE SEAL)

COCA-COLA BOTTLING CO. CONSOLIDATED

ATTEST:

By:
_____ Secretary Name:
Title:

(CORPORATE SEAL)

WACHOVIA BANK OF NORTH CAROLINA, N.A.

By:
Name:
Title:

293\145975

ADDENDUM I TO FIRST AMENDMENT TO CREDIT AGREEMENT, LINE OF CREDIT NOTE AND MORTGAGE, AND REAFFIRMATION OF TERM NOTE, SECURITY AGREEMENT, GUARANTY AGREEMENT AND ADDENDUM TO GUARANTY AGREEMENT

An opinion of counsel for the Borrower and Consolidated as to the following matters:

(i) each of the Borrower and Consolidated is duly organized, validly existing and in good standing under the laws of the state of its incorporation and is duly qualified to transact business in every jurisdiction where, by the nature of its business, such qualification is necessary;

(ii) each of the Borrower and Consolidated has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted;

(iii) each of the Borrower and Consolidated has full power and authority to enter into this Amendment, and Consolidated has full power and authority to enter into the Line of Credit Guarantee, all such action having been duly authorized by all proper and necessary corporate action;

(iv) to the best knowledge of such counsel, neither the execution of this Amendment or the Line of Credit Guarantee, nor the fulfillment of or compliance with their respective provisions and terms, will (A) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under, or require any approval under, any applicable law, regulation, judgment, writ, order or decree binding on the Borrower or Consolidated, or the certificate of incorporation, bylaws or other organizational documents of the Borrower or Consolidated, or any agreement or instrument to which the Borrower or Consolidated is now a party or by which either of them or any of their respective properties are bound or affected, or (B) create any lien, charge or encumbrance upon any of the property or assets of the Borrower or Consolidated pursuant to the terms of any agreement or instrument to which the Borrower or Consolidated is a party or by which either of them or any of their respective properties are bound except as contemplated hereby;

(v) this Amendment and the Line of Credit Guarantee have each been duly executed and delivered by each of the Borrower and Consolidated, as the case may be, and each is the legal, valid and binding obligation of each of the Borrower and Consolidated, as the case may be, enforceable against each of them in accordance with its terms;

(vi) the Collateral is not subject to any liens or encumbrances as of the date hereof except the lien of the Bank and except as otherwise referred to on Schedule 1.01 of the Agreement;

(vii) to the best knowledge of such counsel, there is no action, suit or proceeding pending or threatened against or affecting the Borrower or Consolidated before any court or arbitrator or any governmental authority which could materially adversely affect the business, consolidated financial position or consolidated results of operations of the Borrower and Consolidated, or which in any manner draws into question the validity of, or could materially impair the ability of the Borrower to perform its obligations under the Agreement or the ability of Consolidated to perform its obligations under the Unconditional Guarantee or the Line of Credit Guarantee; and

(viii) the Bank continues to hold a valid first priority lien on all of the Collateral, including without limitation the Realty, free and clear of all defects and encumbrances (except Permitted Encumbrances and those exceptions to title listed in the title policy delivered to the Bank on the Closing Date).

EXHIBIT 10.9

WACHOVIA

Guaranty Agreement

WHEREAS, the undersigned has requested WACHOVIA BANK OF NORTH CAROLINA, N.A. (herein called "Bank") to extend credit or make certain financial accommodations to SOUTH ATLANTIC CANNERS, INC., a South Carolina corporation (herein called "Borrower") or to renew or extend, in whole or in part, existing indebtedness or financial accommodations of the Borrower to the Bank, and the Bank has extended credit or extended or renewed existing indebtedness or made financial accommodations and/or may in the future extend credit or extend or renew existing indebtedness or make certain financial accommodations by reason of such request and in reliance upon this guaranty;

NOW, THEREFORE, in consideration of such credit extended or renewed and/or to be extended or renewed or such financial accommodations made or to be made in its discretion by the Bank to the Borrower (whether to the same, greater or lesser extent than any limit, if applicable, of this guaranty), in consideration of $5.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby unconditionally guarantees to the Bank and any of "Bank's Affiliates", as hereinafter defined (the Bank and the Bank's Affiliates being hereinafter collectively and/or individually, as the context shall require, referred to as "Lender"), and their successors, endorsees, transferees and assigns, the punctual payment when due, whether by acceleration or otherwise, and at all times thereafter of (a) all debts, liabilities and obligations whatsoever of the Borrower to the Lender, now existing or hereafter coming into existence, whether joint or several, whether created directly or acquired by endorsement, assignment or otherwise, whether absolute or contingent, secured or unsecured, due or not due, including but not being limited to notes, checks, drafts, credits, advances and obligations to reimburse draws against letters of credit; (b) accrued but unpaid interest on such debts, liabilities and obligations, whether accruing before or after any maturity(ies) thereof; and (c) reasonable attorneys' fees (*15% of the then outstanding principal and interest of the indebtedness, to the extent not prohibited by law) if any such debts, liabilities or obligations of the Borrower are collected, or the liability of the undersigned hereunder enforced, by or through any attorney at law (all of (a), (b) and (c) being hereinafter referred to as the "Obligations"). As used herein, "Bank's Affiliates" means any entity or entities now or hereafter directly or indirectly controlled by Wachovia Corporation or any successor thereto. References herein to Borrower shall be deemed to include any successor corporations to Borrower, if Borrower is a corporation, or any reconstituted partnerships of Borrower, if Borrower is a partnership.

*not to exceed

The undersigned consents that, at any time, and from time to time, either with or without consideration, the whole or any part of any security now or hereafter held for any Obligations may be substituted, exchanged, compromised, impaired, released, or surrendered with or without consideration; the time or place of payment of any Obligations or of any security thereof may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; the Borrower may be granted indulgences generally; any of the provisions of any note or other instrument evidencing any Obligations or any security therefor may be modified or waived; any party liable for the payment thereof (including but not being limited to any co-guarantor) may be granted indulgences or released; neither the death, termination of existence, bankruptcy, incapacity, lack of authority nor disability of the Borrower or any one or more of the guarantors, including any of the undersigned, shall affect the continuing obligation of any other guarantor, including any of the undersigned, and that no claim need be asserted against the personal representative, guardian, custodian, trustee or debtor in bankruptcy or receiver of any deceased, incompetent, bankrupt or insolvent guarantor; any deposit balance to the credit of the Borrower or any other party liable for the payment of the Obligations or liable upon any security therefor may be released, in whole or in part, at, before and/or after the stated, extended or accelerated maturity of any Obligations; and the Lender

may release, discharge, compromise or enter into any accord and satisfaction with respect to any collateral for the Obligations, or the liability of the Borrower or any of the undersigned, or any liability of any other person primarily or secondarily liable on any of the Obligations, all without notice to or further assent by the undersigned, who shall remain bound hereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence, release, discharge or accord and satisfaction.

Without limiting any of the foregoing, in the event of death, incompetency, or dissolution of the Borrower, or should the Borrower become insolvent (as defined by the North Carolina Uniform Commercial Code as in effect at the time), or if a petition in bankruptcy be filed by or against the Borrower, or if a receiver be appointed for any part of the property or assets of the Borrower, or if any final judgment for money damages be entered against the Borrower in a court of competent jurisdiction and remain unsatisfied for a period of sixty (60) days or more, in the amount of $250,000 or more.

The undersigned expressly waives: (a) notice of acceptance of this guaranty and of all extensions or renewals of credit or other financial accommodations to the Borrower; (b) presentment and demand for payment of any of the Obligations; (c) protest and notice of dishonor or of default to the undersigned or to any other party with respect to any of the Obligations or with respect to any security therefor; (d) any invalidity or disability in whole or in part at the time of the acceptance of, or at any time with respect to, any security for the Obligations or with respect to any party primarily or secondarily liable for the payment of the Obligations to the Lender; (e) the fact that any security for the Obligations may at any time or from time to time be in default or be inaccurately estimated or may deteriorate in value for any cause whatsoever; (f) any diligence in the creation or perfection of a security interest or collection or protection of or realization upon the Obligations or any security therefor, any liability hereunder, or any party primarily or secondarily liable for the Obligations or any lack of commercial reasonableness in dealing with any security for the Obligations; (g) any duty or obligation on the part of the Lender to ascertain the extent or nature of any security for the Obligations, or any insurance or other rights respecting such security, or the liability of any party primarily or secondarily liable for the Obligations, or to take any steps or action to safeguard, protect, handle, obtain or convey information respecting, or otherwise follow in any manner, any such security, insurance or other rights; (h) any duty or obligation on the Lender to proceed to collect the Obligations from, or to commence an action against, the Borrower, any other guarantor, or any other person, or to resort to any security or to any balance of any deposit account or credit on the books of the Lender in favor of the Borrower or any other person, despite any notice or request of the undersigned to do so; (i) any rights of the undersigned pursuant to North Carolina General Statute Section 26-7 or any similar or subsequent law; (j) to the extent not prohibited by law, the right to assert any of the benefits under any statute providing appraisal or other rights which may reduce or prohibit any deficiency judgments in any foreclosure or other action; (k) all other notices to which the undersigned might otherwise be entitled; and (l) demand for payment under this guaranty.

This is a guaranty of payment and not of collection. The liability of the undersigned on this guaranty shall be continuing, direct and immediate and not conditional or contingent upon either the pursuit of any remedies against the Borrower or any other person or foreclosure of any security interests or liens available to the Lender, its successors, endorsees or assigns. The Lender may accept any payment(s), plan for adjustment of debts, plan for reorganization or liquidation, or plan of composition or extension proposed by, or on behalf of, the Borrower or any other guarantor without in any way affecting or discharging the liability of the undersigned hereunder. If the Obligations are partially paid, the undersigned shall remain liable for any balance of such Obligations. This guaranty shall be revived and reinstated in the event that any payment received by Lender on any Obligation is required to be repaid or rescinded under present or future federal or state law or regulation relating to bankruptcy, insolvency or other relief of debtors. The undersigned agrees to furnish promptly to the Bank annual financial statements and such other current financial information as the Bank may reasonably request from time to time.

The undersigned expressly represents and acknowledges that loans and other financial accommodations by the Lender to the Borrower are and will be to the direct interest and advantage of the undersigned.

The Lender may, without notice of any kind, sell, assign or transfer all or

any of the Obligations, and in such event each and every immediate and successive assignee, transferee, or holder of all or any of the Obligations shall have the right to enforce this guaranty, by suit or otherwise, for the benefit of such assignee, transferee or holder, as fully as if such assignee, transferee or holder were herein by name specifically given such rights, powers and benefits, but the Lender shall have an

unimpaired right, prior and superior to that of any such assignee, transferee or holder, to enforce this guaranty for the benefit of the Lender, as to so much of the Obligations as it has not sold, assigned or transferred.

No delay or failure on the part of the Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

For the purpose of this guaranty, the Obligations shall include all debts, liabilities and obligations of the Borrower to the Lender, notwithstanding any right or power of the Borrower or anyone else to assert any claim or defense as to the invalidity or unenforceability thereof, and no such claim or defense shall impair or affect the obligations and liabilities of the undersigned hereunder. Without limiting the generality of the foregoing, if the Borrower is a corporation, partnership, joint venture, trust or other form of business organization, this guaranty covers all Obligations purporting to be made in behalf of such organization by any officer or agent of the same, without regard to the actual authority of such officer or agent. The term "corporation" shall include associations of all kinds and all purported corporations, whether or not correctly and legally chartered and organized.

To the extent not prohibited by law, the undersigned hereby grants to the Lender a security interest in and security title and hereby assigns, pledges, transfers and conveys to Lender (i) all property of the undersigned of every kind or description now or hereafter in the possession or control of the Lender, exclusive of any such property in the possession or control of the Lender as fiduciary other than as agent, for any reason including, without limitation, all cash, stock or other dividends and all proceeds thereof, and all rights to subscribe for securities incident thereto and any substitutions or replacements therefor and (ii) any balance or deposit accounts of the undersigned, whether such accounts be general or special, or individual or multiple party, and upon all drafts, notes, or other items deposited for collection or presented for payment by the undersigned with the Lender, exclusive of any such property in the possession or control of the Lender as a fiduciary other than as agent, and the Lender may at any time, without demand or notice, appropriate and apply any of such to the payment of any of the Obligations, whether or not due, except for other indebtedness, obligations and liabilities owing to Lender or any of Lender's Affiliates that constitute open-end credit under, or are subject to, the requirements of the Truth-in-Lending Act and Federal Reserve Board Regulation Z and any applicable state consumer laws.

Any amount received by the Lender from whatever source and applied by it toward the payment of the Obligations shall be applied in such order of application as the Lender may from time to time elect.

This guaranty shall bind and inure to the benefit of the Lender, its successors and assigns, and likewise shall bind and inure to the benefit of the undersigned, their heirs, executors, administrators, successors and assigns. If more than one person shall execute this guaranty or a similar, contemporaneous guaranty, the term "undersigned," shall mean, as used herein, all parties executing this guaranty and such similar guaranties and all such parties shall be liable, jointly and severally, one with the other and with the Borrower, for each of the undertakings, agreements, obligations, covenants and liabilities provided for herein with respect to the undersigned. This guaranty contains the entire agreement and there is no understanding that any other person shall execute this or a similar guaranty. Furthermore, no course of dealing between the parties, no usage of trade, and no parol or extrinsic evidence shall be used to supplement or modify any terms of this guaranty; nor are there any conditions to the complete effectiveness of this guaranty.

This guaranty shall be deemed accepted by Lender in the State of North

Carolina. The parties agree that this guaranty shall be deemed, made, delivered, performed and accepted by Lender in the State of North Carolina and shall be governed by the laws of the State of North Carolina. Wherever possible each provision of this guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this guaranty.

The undersigned (a) submits to personal jurisdiction in the State of North Carolina, the courts thereof and any United States District Court sitting therein, for the enforcement of this guaranty, (b) waives any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the State of North Carolina for the purpose of litigation to enforce this guaranty, and (c) agrees that service of process may be made upon the undersigned by first class postage prepaid mail, addressed to the undersigned at the latest address of the undersigned known to the Bank (or at such other address as the undersigned may specify for the purpose by notice to the Bank). Nothing herein contained, however, shall prevent the Lender from bringing any action or exercising any rights against any security and against the Borrower personally, and against any assets of the Borrower, within any other state or jurisdiction.

This guaranty shall remain in full force and effect as to each of the undersigned unless and until terminated as to one or more of the undersigned by notice to that effect actually received by the Bank, by registered mail, addressed to Bank at 301 N. Main St., Suite 32092, Winston-Salem, NC 27101, but no such notice shall affect or impair the liabilities hereunder of such of the undersigned who gives or on whose behalf is given any such notice for the Obligations existing at the date of receipt by the Bank of such notice, any renewals, modifications, or extensions thereof (whether made before or after such notice is received), any interest thereon, or any costs or expenses, including without limitation, reasonable attorneys' fees incurred in the collection thereof or any future advances made by Lender to Borrower as required or permitted pursuant to the terms of the instruments, documents or agreements evidencing or providing for the Obligations. Any such notice of termination by or on behalf of any of the undersigned shall affect only that person and shall not affect or impair the liabilities and obligations hereunder of any other person.

The terms and provisions of any addendum attached hereto are incorporated herein by reference and made a part hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this guaranty under seal, this March 31, 1995.

Witness: (Seal)
(Individual Guarantor)

(Seal)
(Individual Guarantor)

Attest: COCA-COLA BOTTLING CO. CONSOLIDATED
(Name of Corporation or Partnership)

Patricia A. Gill By Brenda B. Jackson (Seal)
Title Assistant Secretary Title Vice President & Treasurer

[Corporate Seal] Wachovia Bank of North Carolina, N.A.

WACHOVIA

Addendum to Guaranty Agreement

This document, upon its acceptance below by WACHOVIA BANK OF NORTH CAROLINA, N.A. (hereinafter referred to as the "Bank"), shall constitute an addendum to the Guaranty Agreement, dated March 31, 1995 (herein referred to as the "Guaranty Agreement") from COCA-COLA BOTTLING CO. CONSOLIDATED, a Delaware corporation (herein referred to as the "Guarantor(s)") which provides for the guaranty by Guarantor(s) of the Obligations of SOUTH ATLANTIC CANNERS, INC., a South Carolina corporation herein referred to

as "Borrower") to Lender, and shall be incorporated in the Guaranty Agreement by reference and made a part thereof. All capitalized terms used in this Addendum which are defined in the Guaranty Agreement shall have the meanings given such terms in the Guaranty Agreement. Only those sections below which have been checked and completed are included in the Addendum.

[ ] Notwithstanding any contrary provision of the Guaranty Agreement, the liability of the Guarantor(s) under the Guaranty Agreement for the Obligations of the Borrower shall not exceed at any one time an aggregate of $; provided, however, that this limitation shall not apply (a) to that portion of the Obligations of the Borrower which consists of accrued but unpaid interest and attorneys' fees incurred in the collection of the Obligations or the enforcement of liability of the Guarantor(s) under the Guaranty Agreement and (b) to the liabilities of the Guarantor(s) under any other guaranties executed by the Guarantor(s) for the benefit of the Lender, the guaranty of the Guarantor(s) under the Guaranty Agreement being cumulative with all such other guaranties.

[x] Notwithstanding any contrary provision of the Guaranty Agreement, the liability of the Guarantor(s) under the Guaranty Agreement for the Obligations of the Borrower shall be limited to (i) the principal and interest of that certain promissory note dated July 22, 1994, payable to the Bank, in the original principal amount of $15,000,000.00, and any modifications, renewals or extensions thereof, plus (a) reasonable attorneys' fees if such note is collected, or the liability of the Guarantor(s) under the Guaranty Agreement is enforced, by or through any attorney-at-law and (b) the Obligations of the Borrower under any collateral documents securing such promissory note.*

[ ] To secure the liabilities of the Guarantor(s) to the Lender under the Guaranty Agreement, together with any other indebtedness, liabilities and obligations of Guarantor(s), or any of them, to the Lender, now existing or hereafter incurred or arising, except for other indebtedness, obligations and liabilities owing to Lender or any of Lender's Affiliates that constitute open-end credit under, or are subject to, the disclosure requirements of the Truth-in-Lending Act and the Federal Reserve Board Regulation Z or any applicable state consumer protection laws, the Guarantor(s) each hereby grant to the Lender a security interest in and security title to, and does hereby assign, pledge, transfer and convey to Lender a continuing general primary lien upon, the following described property in addition to that granted in the Guaranty:

* See Exhibit A attached hereto and made a part hereof.

Each Guarantor agrees that the security interest and security title granted hereby shall remain in full force and effect and shall not be released until all Obligations of the Borrower and all indebtedness, liabilities and obligations of the Guarantor(s) secured hereby have been indefeasibly paid in full and such payments are no longer subject to rescission, recovery or repayment upon the bankruptcy, insolvency, reorganization, moratorium, receivership or similar proceeding affecting the Borrower, the Guarantor(s) or any other person.

Witness: (Seal)
(Individual Guarantor)

(Seal)
(Individual Guarantor)

Attest: COCA-COLA BOTTLING CO. CONSOLIDATED
(Name of Corporation or Partnership)

Patricia A. Gill
Title Assistant Secretary

By Brenda B. Jackson (Seal)
Title Vice President & Treasurer

[Corporate Seal]

Accepted

WACHOVIA BANK OF NORTH CAROLINA, N.A.
By Kenneth R. Smith Jr.
Title Senior Vice President

Wachovia Bank of North Carolina, N.A.

EXHIBIT A TO ADDENDUM TO GUARANTY AGREEMENT
OF COCA-COLA BOTTLING CO. CONSOLIDATED
MARCH 31, 1995

* and (ii) the principal and interest of that certain Line of Credit Note (the "Line of Credit Note") dated July 22, 1994, payable to the Bank, as amended by the First Amendment to Credit Agreement, Line of Credit Note and Mortgage, and Reaffirmation of Term Note, Security Agreement, Guaranty Agreement and Addendum to Guaranty Agreement dated as of March 31, 1995, in the new principal amount of $10,000,000, and any modifications, renewals or extensions thereof, plus (a) reasonable attorneys' fees if such note is collected or the liability of the Guarantor under the Guaranty Agreement is enforced, by or through any attorney-at-law, and (b) the Obligations of the Borrower under any collateral documents securing the Line of Credit Note; provided, that only with respect to said Line of Credit Note, (x) the Guarantor's guaranty obligations hereunder are limited to principal amounts outstanding under the Line of Credit Note at any time in excess of $5,000,000, together with accrued interest on such principal amounts; (y) the Guarantor acknowledges and affirms that this is a guaranty of collection, and that upon the occurrence of an Event of Default under any of the Loan Documents, or event which with the giving of notice, passage of time or both would become an Event of Default, and after the expiration of any applicable cure period under the Loan Documents, the Guarantor shall immediately pay over to the Bank all principal amounts outstanding under the Line of Credit Note in excess of $5,000,000, together with accrued interest on such principal amounts; and (z) after a default and payment by the Guarantor as referred to in the preceding clause (y), at such time as the Bank has collected the full amount of all Obligations owed to the Bank by the Borrower, the Bank will assign its rights to the Guarantor, and the Guarantor will become subrogated to the rights of the Bank for the difference between amounts owed by the Borrower to the Bank and amounts collected by the Bank from the Borrower, and for any other amounts paid by Guarantor hereunder.

COCA-COLA BOTTLING CO. CONSOLIDATED

ATTEST:

_____ By: _____
_____, Secretary Name:
Title:

[CORPORATE SEAL]

WACHOVIA BANK OF NORTH CAROLINA, N.A.

By: _____
Name:
Title:

EXHIBIT 10.10

TREASURY BOND 7.57%
RENTAL FACTOR 3.31328%
LEASE FUNDING NO: 95002

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 9th day of March, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 9th day of March, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $927,129.96, payable in arrears in thirty-six (36) quarterly installments of $25,753.61 each, beginning on June 9, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on March 9, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The Location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to the Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 9th day of March, 1995.

LESSEE:

COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: /s/ Brenda B. Jackson
Attest:Patricia A. Gill Title: Vice President & Treasurer
Title:Assistant Secretary

Accepted in Atlanta, Georgia, this 30 day of MARCH, 1995

LESSOR

COCA-COLA FINANCIAL CORPORATION

By: Andre Balfour
Title: OPERATIONS MANAGER

EXHIBIT 10.11

TREASURY BOND 7.23%
RENTAL FACTOR 3.25759%
LEASE FUNDING NO: 95003

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 10th day of April, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 10th day of April, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $1,360,653.12, payable in arrears in thirty-six (36) quarterly installments of $37,795.92 each, beginning on July 10, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on April 10, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to the Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 10th day of April, 1995.

LESSEE:

COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: /s/ Brenda B. Jackson
Attest:Patricia A. Gill Title: Vice President & Treasurer
Title:Assistant Secretary

Accepted in Atlanta, Georgia, this 28 day of April, 1995

LESSOR

COCA-COLA FINANCIAL CORPORATION

By: Andre Balfour
Title: OPERATIONS MANAGER

<ARTICLE> 5
<LEGEND>
This schedule contains summary financial information extracted from the
financial statements as of and for the three months ended April 2, 1995 and
is qualified in its entirety by reference to such financial statements.
</LEGEND>
<MULTIPLIER> 1,000

<PERIOD-TYPE>	3-MOS
<FISCAL-YEAR-END>	DEC-31-1995
<PERIOD-END>	APR-02-1995
<CASH>	2,139
<SECURITIES>	0
<RECEIVABLES>	9,325
<ALLOWANCES>	402
<INVENTORY>	31,884
<CURRENT-ASSETS>	60,051
<PP&E>	329,632
<DEPRECIATION>	143,635
<TOTAL-ASSETS>	661,774
<CURRENT-LIABILITIES>	73,507
<BONDS>	436,400
<COMMON>	12,055
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<OTHER-SE>	21,559
<TOTAL-LIABILITY-AND-EQUITY>	661,774
<SALES>	170,977
<TOTAL-REVENUES>	170,977
<CGS>	98,903
<TOTAL-COSTS>	98,903
<OTHER-EXPENSES>	59,384
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	8,437
<INCOME-PRETAX>	3,289
<INCOME-TAX>	1,332
<INCOME-CONTINUING>	1,957
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	1,957
<EPS-PRIMARY>	.21
<EPS-DILUTED>	0