

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 23)*

Coca-Cola Bottling Co. Consolidated
(Name of Issuer)

Common Stock, Par Value \$1.00 Per Share
(Title of Class of Securities)

191098102
(CUSIP Number)

Gary P. Fayard
Senior Vice President and Chief Financial Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With a copy to:
Carol Crofoot Hayes, Esq.
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

January 2, 2002
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [].

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. - 191098102

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Coca-Cola Company
58-0628465

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) N/A []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 8 9 10	SOLE VOTING POWER None SHARED VOTING POWER 1,984,495 shares of Common Stock, \$1.00 par value per share SOLE DISPOSITIVE POWER 1,984,495 shares of Common Stock, \$1.00 par value per share SHARED DISPOSITIVE POWER None
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,984,495 shares of Common Stock, \$1.00 par value per share

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
31.05%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D

CUSIP No. - 191098102

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Coca-Cola Trading Company LLC
59-1764184
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
00
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) N/A
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware
- | | | |
|--|----|---|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 7 | SOLE VOTING POWER
None |
| | 8 | SHARED VOTING POWER
1,984,495 shares of Common Stock, \$1.00 par value per
share |
| | 9 | SOLE DISPOSITIVE POWER
1,984,495 shares of Common Stock, \$1.00 par value per
share |
| | 10 | SHARED DISPOSITIVE POWER
None |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,984,495 shares of Common Stock, \$1.00 par value per share
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
31.05%
- 14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D

CUSIP No. - 191098102

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Coca-Cola Oasis, Inc.
88-0320762
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
00
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) N/A
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware
- NUMBER OF 7 SOLE VOTING POWER
SHARES None
- BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 1,984,495 shares of Common Stock, \$1.00 par value per
EACH share
- REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 1,984,495 shares of Common Stock, \$1.00 par value per
WITH share
- 10 SHARED DISPOSITIVE POWER
None
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,984,495 shares of Common Stock, \$1.00 par value per share
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
31.05%
- 14 TYPE OF REPORTING PERSON*
C0

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D

CUSIP No. - 191098102

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Carolina Coca-Cola Bottling Investments, Inc.
58-2056767
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
00
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) N/A []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- 7 SOLE VOTING POWER
None
- 8 SHARED VOTING POWER
1,984,495 shares of Common Stock, \$1.00 par value per share
- 9 SOLE DISPOSITIVE POWER
1,984,495 shares of Common Stock, \$1.00 par value per share
- 10 SHARED DISPOSITIVE POWER
None
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,984,495 shares of Common Stock, \$1.00 par value per share
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
31.05%
- 14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

AMENDMENT NO. 23
TO
STATEMENT PURSUANT TO RULE 13d-1 AND RULE 13d-2
OF THE
GENERAL RULES AND REGULATIONS
UNDER THE
SECURITIES EXCHANGE ACT OF 1934

This Amendment No. 23 amends and supplements the original Schedule 13D filed on May 18, 1987 by The Coca-Cola Company, as amended by Amendments 1 through 22 (the "Schedule 13D"). Terms used herein and not otherwise defined shall have the meanings given such terms in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended and restated as follows:

This statement is being filed by The Coca-Cola Company, and three of The Coca-Cola Company's direct or indirect wholly owned subsidiaries, namely The Coca-Cola Trading Company LLC ("Trading Company"), Coca-Cola Oasis, Inc. ("Oasis") and Carolina Coca-Cola Bottling Investments, Inc. ("Carolina" and, together with The Coca-Cola Company, Trading Company and Oasis, the "Reporting Persons"). Each of The Coca-Cola Company, Oasis and Carolina is a Delaware corporation, having its principal executive office at One Coca-Cola Plaza, Atlanta, Georgia 30313, telephone (404)676-2121. Trading Company is a Delaware limited liability company, having its principal executive office at One Coca-Cola Plaza, Atlanta, Georgia 30313, telephone (404)676-2121. Carolina is a direct wholly owned subsidiary of Oasis, Oasis is a direct wholly owned subsidiary of Trading Company, and Trading Company is a direct wholly owned subsidiary of The Coca-Cola Company.

The Coca-Cola Company is the largest manufacturer, distributor and marketer of soft drink concentrates and syrups in the world, as well as the world's largest distributor and marketer of juice and juice-drink products.

Certain information with respect to the directors or managers and executive officers of the Reporting Persons is set forth in Exhibit A(99.1) attached hereto, including each director's or manager's, as applicable, and each executive officer's business address, present principal occupation or employment, citizenship and other information.

None of the Reporting Persons nor, to the best of their knowledge, any director, manager, executive officer or controlling person of any Reporting Person has, during the last five years, been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding any Reporting Person or any director, manager, executive officer or controlling person of any Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, or finding any violation with respect to federal or state securities laws.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is hereby amended and supplemented by adding to the information previously filed under this Item the following:

Piedmont Coca-Cola Bottling Partnership (formerly known as CCBCB Coca-Cola Bottling Partnership and Carolina Coca-Cola Bottling Partnership, and called the "Partnership" in this Amendment), was formed pursuant to a Partnership Agreement dated July 2, 1993, as amended ("Partnership Agreement"), between Carolina Coca-Cola Bottling Investments, Inc., a subsidiary of The Coca-Cola Company ("KO Subsidiary"), and subsidiaries of Coca-Cola Bottling Co. Consolidated ("Coke Consolidated").

On January 2, 2002, Piedmont Partnership Holding Company, a wholly owned indirect subsidiary of The Coca-Cola Company ("Piedmont") sold a 4.651% interest in the Partnership to Coca-Cola Ventures, Inc., a wholly owned indirect subsidiary of Coke Consolidated ("Ventures"), for a purchase price of \$10 million. Following the sale, Piedmont has a 45.349% interest in the Partnership and Ventures has a 54.651% interest in the Partnership. Piedmont recognized a gain of approximately \$4 million from the sale.

In connection with the sale, Piedmont and Ventures amended the Partnership Agreement to reflect the new ownership percentages and to make certain other non-substantive changes.

The Coca-Cola Company invests in bottling operations such as Coke Consolidated in order to maximize the strength and efficiency of its production, distribution and marketing systems around the world. In line with this bottling strategy, The Coca-Cola Company regularly reviews its options relating to its investments in bottling operations throughout the world, including its investment in Coke Consolidated. As part of this review, The Coca-Cola Company from time to time may consider, evaluate and propose various possible transactions involving Coke Consolidated or its subsidiaries, which could include, without limitation:

- (i) the possible acquisition of additional securities of Coke Consolidated, or the disposition of securities of Coke Consolidated;
- (ii) possible extraordinary corporate transactions (such as a merger, consolidation or reorganization) involving Coke Consolidated or any of its subsidiaries, including with other bottling companies in which one or more of the Reporting Persons may have a direct or indirect equity interest; or
- (iii) the possible acquisition by Coke Consolidated or its subsidiaries of assets or interests in one or more bottling companies, including other bottling companies in which one or more of the Reporting Persons may have a direct or indirect equity interest, or the possible sale of assets or bottling operations by Coke Consolidated or its subsidiaries.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 is hereby amended and supplemented by adding to the information previously filed under this Item the following:

- Exhibit A (99.1) - Directors and Executive Officers of the Reporting Persons
- Exhibit B (99.2) - Securities Purchase Agreement, dated as of January 2, 2002, between Piedmont Partnership Holding Company and Coca-Cola Ventures, Inc.
- Exhibit C (99.3) - Assignment, dated as of January 2, 2002, between Piedmont Partnership Holding Company and Coca-Cola Ventures, Inc.
- Exhibit D (99.4) - Master Amendment to Partnership Agreement, Management Agreement and Definition and Adjustment Agreement, entered into as of January 2, 2002, by and among Piedmont Coca-Cola Bottling Partnership, CCBC of Wilmington, Inc., The Coca-Cola Company, Piedmont Partnership Holding Company, Coca-Cola Bottling Company Consolidated, and Coca-Cola Ventures, Inc.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE COCA-COLA COMPANY

By: /s/ Gary P. Fayard

Gary P. Fayard
Senior Vice President and
Chief Financial Officer

Date: January 11, 2002

THE COCA-COLA TRADING COMPANY
LLC

By: /s/ Gary P. Fayard

Gary P. Fayard
Vice President and
Chief Financial Officer

Date: January 11, 2002

COCA-COLA OASIS, INC.

By: /s/ Gary P. Fayard

Gary P. Fayard
Chief Financial Officer

Date: January 11, 2002

CAROLINA COCA-COLA BOTTLING
INVESTMENTS, INC.

By: /s/ Gary P. Fayard

Gary P. Fayard
President

Date: January 11, 2002

EXHIBIT INDEX

EXHIBIT -----	DESCRIPTION -----
A (99.1)	Directors, Managers and Executive Officers of the Reporting Persons
B (99.2)	Securities Purchase Agreement, dated as of January 2, 2002, between Piedmont Partnership Holding Company and Coca-Cola Ventures, Inc.
C (99.3)	Assignment, dated as of January 2, 2002, between Piedmont Partnership Holding Company and Coca-Cola Ventures, Inc.
D (99.4)	Master Amendment to Partnership Agreement, Management Agreement and Definition and Adjustment Agreement, entered into as of January 2, 2002, by and among Piedmont Coca-Cola Bottling Partnership, CCBC of Wilmington, Inc., The Coca-Cola Company, Piedmont Partnership Holding Company, Coca-Cola Bottling Company Consolidated, and Coca-Cola Ventures, Inc.

DIRECTORS AND EXECUTIVE OFFICERS OF THE COCA-COLA COMPANY

Set forth below is the name, business address and present occupation or employment of each director and executive officer of The Coca-Cola Company. Except as indicated below, each such person is a citizen of the United States. None of the directors and executive officers named below beneficially owns any Common Stock or Class B Common Stock of Coca-Cola Bottling Co. Consolidated. Directors of The Coca-Cola Company who are also executive officers of The Coca-Cola Company are indicated by an asterisk. Except as indicated below, the business address of each executive officer of The Coca-Cola Company is One Coca-Cola Plaza, Atlanta, Georgia 30313.

DIRECTORS OF THE COCA-COLA COMPANY

NAME -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----	ADDRESS -----
Douglas N. Daft*	Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company Mr. Daft is a citizen of Australia.	
Herbert A. Allen	President and Chief Executive Officer of Allen & Company Incorporated, a privately held investment banking firm	Allen & Company Incorporated 711 Fifth Avenue New York, NY 10022
Ronald W. Allen	Consultant to and advisory director of Delta Air Lines, Inc., a major U.S. air transportation company	Monarch Tower Suite 1745 3424 Peachtree Road, N.E. Atlanta, GA 30326
Cathleen P. Black	President of Hearst Magazines, a unit of The Hearst Corporation, a major media and communications company	Hearst Magazines 959 8th Avenue New York, NY 10019
Warren E. Buffett	Chairman of the Board of Directors and Chief Executive Officer of Berkshire Hathaway Inc., a diversified holding company	Berkshire Hathaway Inc. 1440 Kiewit Plaza Omaha, NE 68131
Susan B. King	President of The Leadership Initiative, a support corporation of Duke University, charged with the establishment of undergraduate college leadership programs	Duke University The Leadership Initiative Box 90545 Durham, NC 27708-0545
Donald F. McHenry	Distinguished Professor in the Practice of Diplomacy and International Affairs, Georgetown University; a principal owner and President of The IRC Group, LLC, a New York City and Washington, D.C. consulting firm	The IRC Group, LLC 1320 19th Street, N.W. Suite 410 Washington, D.C. 20036

DIRECTORS OF THE COCA-COLA COMPANY - cont'd

NAME -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----	ADDRESS -----
---------------	--	------------------

Sam Nunn	Partner in the law firm of King & Spalding since January 1997	King & Spalding 191 Peachtree Street Atlanta, GA 30303-1763
Paul F. Oreffice	Retired as Chairman of the Board of Directors and Chief Executive Officer of The Dow Chemical Company in 1992 (The Dow Chemical Company is a diversified chemical, metals, plastics and packaging company)	11120 North 107th Way Scottsdale, AZ 85259
James D. Robinson III	Chairman and Chief Executive Officer of RRE Investors, LLC, a private information technology venture investment firm; General Partner of RRE Ventures, L.P.; and Chairman of Violy, Byorum & Partners Holdings, LLC, a private firm specializing in financial advisory and investment banking activities in Latin America	RRE Investors, LLC 22nd Floor 126 East 56th Street New York, NY 10022
Peter V. Ueberroth	Investor and Chairman of The Contrarian Group, Inc., a business management company	The Contrarian Group, Inc. Suite 111 1071 Camelback Street Newport Beach, CA 92660
James B. Williams	Director and Chairman of the Executive Committee of SunTrust Banks, Inc., a bank holding company	SunTrust Banks, Inc. P.O. Box 4418 Atlanta, GA 30302

EXECUTIVE OFFICERS OF THE COCA-COLA COMPANY

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
-----	-----	-----
Brian G. Dyson	Vice Chairman and Chief Operating Officer	
Jeffrey T. Dunn	Executive Vice President and President and Chief Operating Officer, Americas Group	
Steven J. Heyer	Executive Vice President and President and Chief Operating Officer, Coca-Cola Ventures	
Mary Minnick	President and Chief Operating Officer, Coca-Cola Asia Group	
Alexander R.C. Allan	Executive Vice President and President and Chief Operating Officer, Europe, Eurasia and Middle East Group	
Carl Ware	Executive Vice President, Public Affairs	
Deval L. Patrick	Executive Vice President and General Counsel	
Gary P. Fayard	Senior Vice President and Chief Financial Officer	
Stephen C. Jones	Senior Vice President and Chief Marketing Officer	

MANAGERS AND EXECUTIVE OFFICERS OF THE COCA-COLA TRADING COMPANY LLC

Set forth below is the name, business address and present occupation or employment of each manager and executive officer of The Coca-Cola Trading Company LLC. Except as indicated below, each such person is a citizen of the United States. None of the managers and executive officers named below beneficially owns any Common Stock or Class B Common Stock of Coca-Cola Bottling Co. Consolidated. Managers of The Coca-Cola Trading Company LLC who are also executive officers of The Coca-Cola Trading Company LLC are indicated by an asterisk. Except as indicated below, the business address of each manager and executive officer of The Coca-Cola Trading Company LLC is One Coca-Cola Plaza, Atlanta, Georgia 30313.

MANAGERS OF THE COCA-COLA TRADING COMPANY, LLC

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
----	-----	-----
Steven J. Heyer	Executive Vice President of The Coca-Cola Company; President and Chief Executive Officer, Coca-Cola Ventures	
Gary P. Fayard*	Senior Vice President and Chief Financial Officer of The Coca-Cola Company	
Deval L. Patrick	Executive Vice President and General Counsel of The Coca-Cola Company	

EXECUTIVE OFFICERS OF THE COCA-COLA TRADING COMPANY LLC

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
----	-----	-----
Kenneth L. Carty	Assistant Vice President and Director of Global Procurement and Trading of The Coca-Cola Company; President of The Coca-Cola Trading Company LLC	
Steve M. Whaley	Vice President and General Tax Counsel of The Coca-Cola Company; Vice President, General Tax Counsel and Assistant Treasurer of The Coca-Cola Trading Company LLC	
Gary P. Fayard	Senior Vice President and Chief Financial Officer of The Coca-Cola Company; Vice President and Chief Financial Officer of The Coca-Cola Trading Company LLC	
Vincent M. Gioe	Chief Financial Officer, Commercial Product Supply of The Coca-Cola Company; Vice President - Finance of The Coca-Cola Trading Company LLC	
G. Lynette White	Director of Marketing Finance of The Coca-Cola Company; Vice President of The Coca-Cola Trading Company LLC	
William L. Hovis	Director of Global Products of The Coca-Cola Company; Vice President of The Coca-Cola Trading Company LLC	
Frederick Yochum	Vice President of The Coca-Cola Company; Director of Commercial Products Supply of The Coca-Cola Company; Vice President of The Coca-Cola Trading Company LLC	
David M. Taggart	Vice President and Treasurer of The Coca-Cola Company; Treasurer of The Coca-Cola Trading Company LLC	
Eduardo M. Carreras	Senior Intellectual Property Counsel of The Coca-Cola Company; General Counsel of The Coca-Cola Trading Company LLC	

DIRECTORS AND EXECUTIVE OFFICERS OF COCA-COLA OASIS, INC.

Set forth below is the name, business address, present occupation or employment of each director and executive officer of Coca-Cola Oasis, Inc. Except as indicated below, each such person is a citizen of the United States. None of the directors and executive officers named below beneficially owns any Common Stock or Class B Common Stock of Coca-Cola Bottling Co. Consolidated. Directors of Coca-Cola Oasis, Inc. who are also executive officers of Coca-Cola Oasis, Inc. are indicated by an asterisk. Except as indicated below, the business address of each director and executive officer of Coca-Cola Oasis, Inc. is One Coca-Cola Plaza, Atlanta, Georgia 30313.

DIRECTORS OF COCA-COLA OASIS, INC.

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
----	-----	-----
Steven J. Heyer	Executive Vice President of The Coca-Cola Company; President and Chief Executive Officer, Coca-Cola Ventures	
Gary P. Fayard*	Senior Vice President and Chief Financial Officer of The Coca-Cola Company	
Charles B. Fruit*	Vice President and Chief of Staff, Coca-Cola Marketing Division; Vice President of The Coca-Cola Company	

EXECUTIVE OFFICERS OF COCA-COLA OASIS, INC.

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
-----	-----	-----
Charles B. Fruit	Vice President and Chief of Staff, Coca-Cola Marketing Division; Vice President of The Coca-Cola Company; President of Coca-Cola Oasis, Inc.	
Gary P. Fayard	Senior Vice President and Chief Financial Officer of The Coca-Cola Company; Chief Financial Officer of Coca-Cola Oasis, Inc.	
David M. Taggart	Vice President and Treasurer of The Coca-Cola Company; Vice President and Treasurer of Coca-Cola Oasis, Inc.	
W. Dexter Brooks	Vice President and Assistant Secretary of Coca-Cola Oasis, Inc.	
Steve M. Whaley	Vice President and General Tax Counsel of The Coca-Cola Company; Vice President and General Tax Counsel of Coca-Cola Oasis, Inc.	
G. Lynette White	Director of Marketing Finance of The Coca-Cola Company; Vice President of The Coca-Cola Trading Company LLC	

DIRECTORS AND EXECUTIVE OFFICERS OF CAROLINA COCA-COLA
BOTTLING INVESTMENTS, INC.

Set forth below is the name, business address, present occupation or employment of each director and executive officer of Carolina Coca-Cola Bottling Investments, Inc. Except as indicated below, each such person is a citizen of the United States. None of the directors and executive officers named below beneficially owns any Common Stock or Class B Common Stock of Coca-Cola Bottling Co. Consolidated. Directors of Carolina Coca-Cola Bottling Investments, Inc. who are also executive officers of Carolina Coca-Cola Bottling Investments, Inc. are indicated by an asterisk. Except as indicated below, the business address of each director and executive officer of Carolina Coca-Cola Bottling Investments, Inc. is One Coca-Cola Plaza, Atlanta, Georgia 30313.

DIRECTORS OF CAROLINA COCA-COLA BOTTLING INVESTMENTS, INC.

NAME -----	PRINCIPAL OCCUPATION OR EMPLOYMENT -----	ADDRESS -----
Gary P. Fayard*	Senior Vice President and Chief Financial Officer of The Coca-Cola Company	
Connie D. McDaniel*	Vice President and Controller of The Coca-Cola Company	
David M. Taggart*	Vice President and Treasurer of The Coca-Cola Company	

EXECUTIVE OFFICERS OF CAROLINA COCA-COLA BOTTLING INVESTMENTS, INC.

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
----	-----	-----
Gary P. Fayard	Senior Vice President and Chief Financial Officer of The Coca-Cola Company; President of Carolina Coca-Cola Bottling Investments, Inc.	
Connie D. McDaniel	Vice President and Controller of The Coca-Cola Company; Vice President and Chief Financial Officer of Carolina Coca-Cola Bottling Investments, Inc.	
David M. Taggart	Vice President and Treasurer of The Coca-Cola Company; Vice President, Treasurer and Assistant Secretary of Carolina Coca-Cola Bottling Investments, Inc.	

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this "Agreement") dated as of January 2, 2002, by and between Piedmont Partnership Holding Company, a Delaware corporation ("KO Subsidiary"), and, Coca-Cola Ventures, Inc., a Delaware corporation ("Consolidated Subsidiary").

W I T N E S S E T H:

WHEREAS, each of KO Subsidiary and Consolidated Subsidiary owns a 50% general partnership interest in Piedmont Coca-Cola Bottling Partnership, a Delaware general partnership (the "Partnership"); and

WHEREAS, the Partnership was formerly known as Carolina Coca-Cola Bottling Partnership; and

WHEREAS, the Partnership was formed pursuant to the Partnership Agreement of Carolina Coca-Cola Bottling Partnership, dated as of July 2, 1993, as amended by the First Amendment, dated as of August 5, 1993, and the Second Amendment, dated as of August 12, 1993 (as amended, the "Partnership Agreement"); and

WHEREAS, KO Subsidiary desires to sell to Consolidated Subsidiary and Consolidated Subsidiary desires to purchase from KO Subsidiary, on the terms and subject to the conditions set forth herein, a 4.651% interest in the capital, profits and losses of the Partnership, including, without limitation, 9.302% of KO Subsidiary's Capital Account, KO Subsidiary's rights to allocations of net profit and net loss and distributions of cash flow and capital items of the Partnership (the "Interest").

NOW, THEREFORE, in consideration of the representations, warranties and agreements set forth herein and for other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows.

1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, KO Subsidiary agrees to sell to Consolidated Subsidiary, and Consolidated Subsidiary agrees to purchase from KO Subsidiary, the Interest (the "Sale") for an aggregate purchase price of \$10 million (the Purchase Price).

2. Representations and Warranties of KO Subsidiary. KO Subsidiary hereby represents and warrants to Consolidated Subsidiary as of the date hereof as follows:

(a) KO Subsidiary (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and (ii) has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance of this Agreement by KO Subsidiary has been duly authorized by all requisite corporate action and no further consent or authorization of KO Subsidiary, its Board of Directors or its stockholders is required. This Agreement has been duly executed and delivered by KO Subsidiary and, when duly authorized, executed and delivered by Consolidated Subsidiary, will constitute the valid and binding obligations of KO Subsidiary enforceable against KO Subsidiary in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity).

(c) No consent, approval, authorization or order ("Consent") of any court, governmental agency or other body or of any other third party is required for execution and delivery by KO Subsidiary of this Agreement or the performance of its obligations hereunder, other than those that (i) may arise under the Partnership Agreement or (ii) as may already have been received.

(d) Neither the execution and delivery by KO Subsidiary of this Agreement nor the performance by KO Subsidiary of any of its obligations hereunder violates, conflicts with, results in a breach of, or constitutes a default (or an event which with the giving of notice or the lapse of time or both would be reasonably likely to constitute a default) under (i) the certificate of incorporation or other organizational documents of KO

Subsidiary; (ii) any decree, judgment, order, law, rule, regulation or other restriction of any court, governmental agency or body, or arbitrator having jurisdiction over KO Subsidiary or any of its subsidiaries, other than the Partnership, or any of their respective properties or, (iii) except as set forth in paragraph (c) above, the terms of any material agreement to which KO Subsidiary or any of its subsidiaries, other than the Partnership, is a party, by which KO Subsidiary or any of its subsidiaries, other than the Partnership, is bound, or to which any of the properties or assets of KO Subsidiary or any of its subsidiaries, other than the Partnership, are subject, other than violations, conflicts, breaches or defaults which, individually or in the aggregate, would not have a material adverse effect on the ability of KO Subsidiary to perform its obligations hereunder.

(e) KO Subsidiary has good and valid title to the Interest, free and clear of any security interests, liens, claims or other encumbrances (other than encumbrances that may arise under the Partnership Agreement and federal or state securities laws).

(f) There are no brokerage commissions, finder's fees or similar fees or

commissions payable by KO Subsidiary in connection with the transactions contemplated hereby.

3. Representations and Warranties of Consolidated Subsidiary. Consolidated Subsidiary hereby represents and warrants to KO Subsidiary as of the date hereof as follows:

(a) Consolidated Subsidiary (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and (ii) has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance of this Agreement by Consolidated Subsidiary has been duly authorized by all requisite corporate action and no further consent or authorization of Consolidated Subsidiary, its Board of Directors or its stockholders is required. This Agreement has been duly executed and delivered by Consolidated Subsidiary and, when duly authorized, executed and delivered by KO Subsidiary, will constitute the valid and binding obligations of Consolidated Subsidiary enforceable against Consolidated Subsidiary in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity).

(c) No Consent of any court, governmental agency or other body or any other third party is required for execution and delivery by Consolidated Subsidiary of this Agreement or the performance of its obligations hereunder other than those that (i) may arise under the Partnership Agreement or (ii) are set forth on Schedule I hereto, which Consents have already been received.

(d) Neither the execution and delivery by Consolidated Subsidiary of this Agreement nor the performance by Consolidated Subsidiary of any of its obligations hereunder violates, conflicts with, results in a breach of, or constitutes a default (or an event which with the giving of notice or the lapse of time or both would be reasonably likely to constitute a default) under (i) the certificate of incorporation or other organizational documents of Consolidated Subsidiary, (ii) any decree, judgment, order, law, rule, regulation or other restriction of any court, governmental agency or body, or arbitrator having jurisdiction over Consolidated Subsidiary or any of its subsidiaries or any of their respective properties or assets, or (iii) the terms of any material agreement to which Consolidated Subsidiary or any of its subsidiaries is a party, by which Consolidated Subsidiary or any of its subsidiaries are bound, or to which any of the properties or assets of Consolidated Subsidiary or any of its subsidiaries are subject, other than violations, conflicts, breaches or defaults which, individually or in the aggregate, would not have a material adverse effect on the ability of Consolidated Subsidiary to perform its obligations hereunder.

(e) The Interest is being acquired by Consolidated Subsidiary for its own account and with no intention of distributing or reselling the Interest or any part thereof in any transaction that would be in violation of the securities laws of the United States of America, or any state, without prejudice, however, to the rights of Consolidated Subsidiary at all times to sell or otherwise dispose of all or any part of the Interest under an effective registration available under the Securities Act of 1933, as amended (the Securities Act) or an applicable exemption from registration, and subject, nevertheless, to the disposition of Consolidated Subsidiary's property being at all times within its control. If Consolidated Subsidiary should in the future decide to dispose of all or any portion of the Interest, Consolidated Subsidiary understands and agrees that it may do so only in compliance with the Securities Act and applicable state securities laws, as then in effect.

(f) Consolidated Subsidiary understands that the Interests has not been and will not be registered under the Securities Act for the reason that the sale provided for in this Agreement is exempt pursuant to Section 4(2) of the Securities Act and that the reliance of KO Subsidiary on such exemption is predicated in part on Consolidated Subsidiary's representations set forth herein. Consolidated Subsidiary represents that it is experienced in evaluating companies such as the Partnership, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to suffer the total loss of its investment.

(g) Consolidated Subsidiary is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

(h) There are no brokerage commissions, finder's fees or similar fees or commissions payable by Consolidated Subsidiary in connection with the transactions contemplated hereby.

4. Survival of the Representations, Warranties, etc. The respective representations, warranties and agreements made in this Agreement shall survive the date hereof.

5. Closing. The closing of the Sale (the "Closing") shall occur on the date hereof. At the Closing, (a) KO Subsidiary shall deliver to Consolidated Subsidiary: (i) a duly executed Assignment of Interest and (ii) a duly executed Master Amendment to Partnership Agreement, Management Agreement and Definition and Adjustment Agreement and (b) Consolidated Subsidiary shall deliver to KO Subsidiary: (i) the Purchase Price by wire transfer of immediately available funds, (ii) a duly executed Assignment of Interest and (iii) a duly executed Master Amendment to Partnership Agreement, Management Agreement and Definition and Adjustment Agreement.

6. Tax Covenants. KO Subsidiary and Consolidated Subsidiary each covenants and agrees to cause the Partnership to timely file federal and, if applicable, state income tax returns

including Internal Revenue Form 1065) for the Partnerships taxable year during which the Closing occurs and, unless such elections would already be in effect, to include with the federal return an election under section 754 of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (the Code) to adjust the basis of Partnership property under section 734(b) with respect to distributions of Partnership property and section 743(b) of the Code with respect to transfers of partnership interests of the Partnership (and to include with such state income tax returns any comparable election that may be applicable with respect to any state income tax return to be filed by the Partnership) (the Section 754 Elections). The Section 754 Elections shall be filed in such form and manner as determined by Consolidated Subsidiary in its sole discretion. In addition, if requested by Consolidated Subsidiary, KO Subsidiary shall join with Consolidated Subsidiary to cause the Partnership to timely file protective Section 754 Elections with any other income tax returns filed by the Partnership with respect to its 2002 fiscal year in such form and manner as Consolidated Subsidiary in its sole discretion deems to be appropriate to be assured that the adjustments described in section 743(b) of the Code with respect to the adjusted tax basis of the Partnerships property are made with respect to Consolidated Subsidiarys purchase of the Interest.

7. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (a) when delivered by hand or certified mail, return receipt requested, postage prepaid, (b) when transmitted by telecopier, confirmation of which is mechanically received, or (c) when received if sent by overnight courier, to the addressee at the following addresses or telecopier numbers (or to such other address or telecopier number as a party may specify from time to time by notice hereunder):

(i) if to KO Subsidiary:

Piedmont Partnership Holding Company
c/o The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30301
Attn: Chief Financial Officer
Facsimile: (404) 676-6675

with a copy to:

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30301
Attn: General Counsel
Facsimile: (404) 676-2546

(ii) if to Consolidated Subsidiary:

Coca-Cola Ventures, Inc.
c/o Coca-Cola Bottling Co. Consolidated
Coca-Cola Corporate Center
9100 Coca-Cola Plaza (28211-3481)
P.O. Box 31487
Charlotte, North Carolina 28211-3481
Attn: Chief Financial Officer
Facsimile: (704) 557-4451

with a copy to:

Kennedy Covington Lobdell & Hickman, L.L.P.
Bank of America Corporate Center
100 North Tryon Street, 42nd Floor
Charlotte, North Carolina 28202-4006
Attn: Henry W. Flint, Esq.
Facsimile: (704) 331-7598

8. Miscellaneous

(a) This Agreement may be executed in one or more counterparts and it is not necessary that signatures of all parties appear on the same counterpart, but such counterparts together shall constitute but one and the same agreement.

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, and no other person shall have any right or obligation hereunder. Neither party may assign this Agreement without the prior written consent of the other party.

(d) In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(e) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed by the parties hereto.

(f) Each party hereto shall execute any and all further documents, agreements and instruments, and take all further action, that may be required under applicable law or which the other party hereto may reasonably request, in order to effectuate the transactions contemplated hereby.

(g) The headings of the sections and subsections of this document have been inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose and shall not in any way define or affect the meaning, construction or scope of any provision hereof.

(h) Each party to this Agreement shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby.

(i) This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed as of the date first above written.

PIEDMONT PARTNERSHIP HOLDING COMPANY

By: /s/ GARY P. FAYARD

Name: Gary P. Fayard
Title: President

COCA-COLA VENTURES, INC.

By: /s/ DAVID V. SINGER

Name: David V. Singer
Title: Vice President

None

ASSIGNMENT

This Assignment (this "Assignment") dated January 2, 2002, is by and between Piedmont Partnership Holding Company, a Delaware corporation ("KO Subsidiary"), and Coca-Cola Ventures, Inc., a Delaware corporation ("Consolidated Subsidiary").

R E C I T A L S

WHEREAS, pursuant to the Securities Purchase Agreement, dated as of January 2, 2002 (the "Purchase Agreement"), by and between KO Subsidiary and Consolidated Subsidiary, KO Subsidiary agreed to sell to Consolidated Subsidiary, and Consolidated Subsidiary agreed to purchase from KO Subsidiary, the Interest (as defined in the Purchase Agreement) for an aggregate purchase price of \$10 million (the Purchase Price), all on the terms and subject to the conditions set forth in the Purchase Agreement; and

WHEREAS, capitalized terms used herein, and not otherwise defined herein, shall have the respective meanings ascribed to them in the Purchase Agreement; NOW, THEREFORE, in consideration of the foregoing premises and the payment of the Purchase Price by Consolidated Subsidiary to KO Subsidiary, KO Subsidiary and Consolidated Subsidiary hereby agree as follows:

1. Transfer of the Partnership Interest. KO Subsidiary hereby sells, conveys, transfers and assigns to Consolidated Subsidiary, the Interest, free and clear of all security interests, liens, judgements or encumbrances of any kind or nature (other than encumbrances that may arise under the Partnership Agreement and federal or state securities laws).
2. Further Assurances. Each of KO Subsidiary and Consolidated Subsidiary agrees that it will, at any time and from time to time, execute and deliver to the other party such further documents and instruments and take such other actions, that may reasonably be requested by the other party to evidence the sale, conveyance, transfer and assignment of the Interest described in Section 1.
3. No Amendment. This Assignment is an instrument of transfer contemplated by, and is executed pursuant to, the Purchase Agreement. Nothing contained in this Assignment shall be deemed to supersede, amend or modify any of the terms, conditions or provisions of the Purchase Agreement or any rights or obligations of the parties hereto under the Purchase Agreement, and, to the extent of any conflict between the Purchase Agreement and this Assignment, the terms and provisions of the Purchase Agreement shall prevail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the undersigned has caused this Assignment to be executed as of the day and year first written above.

PIEDMONT PARTNERSHIP HOLDING COMPANY

By: /s/ GARY P. FAYARD

Name: Gary P. Fayard
Title: President

COCA-COLA VENTURES, INC.

By: /s/ David V. Singer

Name: David V. Singer
Title: Vice President

MASTER AMENDMENT
TO PARTNERSHIP AGREEMENT, MANAGEMENT AGREEMENT
AND DEFINITION AND ADJUSTMENT AGREEMENT

THIS MASTER AMENDMENT (the "Amendment") with respect to the Partnership Agreement, Management Agreement and Definition and Adjustment Agreement referred to below is made and entered into as of the 2nd day of January, 2002 by and among PIEDMONT COCA-COLA BOTTLING PARTNERSHIP (formerly known as Carolina Coca-Cola Bottling Partnership), a Delaware general partnership (the "Partnership"), CCBC OF WILMINGTON, INC., a Delaware corporation and wholly-owned subsidiary of the Partnership ("CCBC Wilmington"), THE COCA-COLA COMPANY, a Delaware corporation ("KO"), PIEDMONT PARTNERSHIP HOLDING COMPANY, a Delaware corporation, indirect wholly-owned subsidiary of KO and successor in interest to Carolina Coca-Cola Holding Company, The Coastal Coca-Cola Bottling Company and Eastern Carolina Coca-Cola Bottling Company, Inc. ("KO Sub"), COCA-COLA BOTTLING CO. CONSOLIDATED, a Delaware corporation and successor in interest to Coca-Cola Bottling Co. Affiliated, Inc. ("CCBCC") and COCA-COLA VENTURES, INC., a Delaware corporation, wholly-owned subsidiary of CCBCC and successor in interest to Palmetto Bottling Company and Fayetteville Coca-Cola Bottling Company ("CCBCC Sub").

Statement of Purpose

KO Sub and CCBCC Sub are equal partners in the Partnership and are parties to that certain Partnership Agreement, dated as of July 2, 1993 (as amended by that certain First Amendment, dated August 5, 1993, and by that certain Second Amendment, dated August 12, 1993, the "Partnership Agreement"). CCBCC serves as the manager of the day-to-day operation of the business of the Partnership pursuant to the terms and conditions of that certain Management Agreement, dated as of July 2, 1993, by and among CCBCC, the Partnership, CCBC Wilmington, KO Sub and CCBCC Sub (as amended by that certain First Amendment, dated as of January 1, 2001, the "Management Agreement").

Simultaneously with the execution and delivery of the Partnership Agreement and the Management Agreement, the Partnership, CCBC Wilmington, CCBCC, CCBCC Sub, KO and KO Sub entered into that certain Definition and Adjustment Agreement, dated as of July 2, 1993 (the "DAA Agreement"), which contains certain defined terms used in the Partnership Agreement and the Management Agreement and provided for certain adjustments that were made in connection with the initial capitalization of the Partnership.

Pursuant to that certain Securities Purchase Agreement, dated as of even date herewith, between CCBCC Sub and KO Sub, CCBCC Sub will purchase from KO Sub, and KO Sub will sell to CCBCC Sub, a 4.651% interest in the capital, profits and losses of the Partnership, including, without limitation, 9.302% of KO Sub's Capital Account, KO Sub's rights to allocations of net profit and net loss and distributions of cash flow and capital items of the Partnership (the "Purchase Transaction"), such that immediately after the consummation of the Purchase Transaction, CCBCC Sub and KO Sub will have a 54.651% and 45.349% respective interest in the capital, profits and losses of the Partnership. In connection with the Purchase Transaction, the parties hereto desire to consent to the Purchase Transaction and to amend the Partnership Agreement, the Management Agreement and the DAA Agreement to, among other things, (a) update certain addresses contained therein, (b) adjust the relative ownership percentages of the Partners to give effect to the Purchase Transaction as more fully described herein, (c) revise the liquidation mechanics upon dissolution of the Partnership to reflect the current intention of the

parties and (d) amend the definition of "Harrison Change of Control" to address certain estate planning changes in the Harrison family's holdings.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Capitalized Terms. All capitalized terms used and not defined herein shall have the meanings given thereto in the Partnership Agreement.

2. Consent to Purchase Transaction. Each of the parties hereto hereby consents to the Purchase Transaction and each of the Partnership, KO Sub and CCBCC Sub hereby waives any right to object to the Purchase Transaction under Section 16.1(a) of the Partnership Agreement as a transfer of less than KO Subs entire Interest.

3. Amendments to Partnership Agreement.

(a) Section 3.2 of the Partnership Agreement is hereby amended by deleting the existing Section 3.2 in its entirety and inserting the following in lieu thereof:

3.2. Principal Office. The principal office of the Partnership shall be located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211-3481, or at such other place as may be designated from time to time by the Executive Committee.

(b) Section 6 of the Partnership Agreement is hereby amended by deleting the existing Section 6 in its entirety and inserting the following in lieu thereof:

Section 6. Partnership Interests. Notwithstanding any adjustment in the Partners Capital Account balances, each Partners Interest in the Partnership shall be as follows:

KO Sub	45.349%
Ventures	54.651%

(c) Paragraphs (b) and (c) of Section 16.2 of the Partnership Agreement are hereby amended by deleting the existing paragraphs (b) and (c) in their entirety and inserting the following in lieu thereof:

(b) The Partner receiving the Sale Notice shall have an option for a period of one hundred twenty (120) days from receipt of the Sale Notice to agree to purchase from the Selling Party the Interest proposed to be transferred at the same price (whether in cash or the same type of non-cash consideration as is offered by the Third Party) and upon the same terms and subject to the conditions contained in the Sale Notice; provided, however, that if the specified consideration is not cash and the Partner receiving the Sale Notice does not agree with the Selling Partners good faith determination of the fair market value of such non-cash consideration, then the Partner receiving the Sale Notice shall require that the fair market value of such non-cash consideration (and the resultant purchase price for the offered Interest) be

determined by an appraisal firm appropriate for the type of specified non-cash consideration by giving written notice to the Selling Partner to such effect prior to the thirtieth (30th) day after that date that it received such Sale Notice. Such appraisal firm shall be selected in the same manner provided for the selection of investment banking firms in Section 18.3. In the event an appraisal firm is retained to determine the purchase price for the offered Interest, the option period described in this Section 16.2(b) shall expire on the later of (i) the date that is thirty (30) days after the date the opinion of the appraisal firm regarding the value of the Interests is delivered to the Partner receiving the Sale Notice and (ii) the date that is one hundred twenty (120) days from receipt of the Sale Notice. The costs and expenses of such appraisal firm shall be borne by the Partnership.

(c) The Partner receiving the Sale Notice may exercise the purchase option described in Section 16.2(b) by giving written notice to the Selling Partner to such effect, prior to the expiration of the option period described in Section 16.2(b). Such written notice shall specify the date for the closing of the purchase of such Interests which shall be at least ten (10) days, but no more than thirty (30) days, after the date such Partner gives such written notice. The closing of such sale shall occur as provided in Section 19.3.

(e) Paragraph (d) of Section 16.2 of the Partnership Agreement is hereby amended by deleting the words "thirty (30) day" contained therein.

(f) Section 20.3 of the Partnership Agreement is hereby amended by deleting the existing Section 20.3 in its entirety and inserting the following in lieu thereof:

20.3. Intentionally Deleted.

(g) Section 20.4 of the Partnership Agreement is hereby amended by deleting the existing Section 20.4 in its entirety and inserting the following in lieu thereof:

20.4. Intentionally Deleted.

(h) Section 20.5 of the Partnership Agreement is hereby amended by deleting the existing Section 20.5 in its entirety and inserting the following in lieu thereof:

20.5. Procedures on Liquidation. Upon the occurrence of a Dissolving Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Partners, and the Executive Committee shall not take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The Executive Committee shall be responsible for overseeing the winding up and dissolution of the Partnership, shall take full account of the Partnership's liabilities and the Partnership's

assets, shall cause the Partnerships assets to be liquidated as promptly as is consistent with obtaining the fair value thereof, subject to any tax or legal considerations and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied or distributed in the following order and priority:

(a) to the payment of the debts and liabilities of the Partnership and to the expenses of liquidation in the order of priority as provided by law, and to the establishment of any reserves which the Executive Committee deems necessary for any contingent or unforeseen liabilities or obligations of the Partnership; then to

(b) the repayment of any liabilities or debts, other than Capital Accounts, of the Partnership to any of the Partners; then to

(c) each Partner in proportion to and to the extent of its positive Capital Account balances after the Capital Accounts of the Partners have been adjusted for the allocation of net profits and net loss under Section 9 and other adjustments as may be required under Code regulation 1.704-1(b)(2)(iv); then to

(d) the Partners in proportion to their Interests in the Partnership.

(i) Section 20.6 of the Partnership Agreement is hereby amended by deleting the reference to "Sections 20.3 and 20.4" in the existing Section 20.6 and inserting a reference to "Section 20.5" in lieu thereof.

(j) Paragraph (b) of Section 25.2 of the Partnership Agreement is hereby amended by deleting the existing paragraph (b) in its entirety and inserting the following in lieu thereof:

(b) If to Ventures:

Coca-Cola Bottling Co. Consolidated
Coca-Cola Corporate Center
4100 Coca-Cola Plaza (28211-3481)
P.O. Box 31487
Charlotte, North Carolina 28231-1487
Attention: Chief Financial Officer
Telecopy No.: (704) 557-4451

with a copy to:

Kennedy Covington Lobdell & Hickman, L.L.P.
Bank of America Corporate Center
100 North Tryon Street, 42nd Floor
Charlotte, North Carolina 28202-4006
Attention: Henry W. Flint, Esq.
Telecopy No.: (704) 331-7598

4. Amendments to Management Agreement.

(a) Paragraph (a) of Section 15.01 of the Management Agreement is hereby amended by deleting the existing paragraph (a) in its entirety and inserting the following in lieu thereof:

(a) If to Partnership:

Coca-Cola Bottling Co. Consolidated
Coca-Cola Corporate Center
4100 Coca-Cola Plaza (28211-3481)
P.O. Box 31487
Charlotte, North Carolina 28231-1487
Attention: Chief Financial Officer
Telecopy No.: (704) 557-4451

With a copy to the addresses listed in (b) below.

(b) Paragraph (c) of Section 15.01 of the Management Agreement is hereby amended by deleting the existing paragraph (c) in its entirety and inserting the following in lieu thereof:

(c) If to Manager or Ventures:

Coca-Cola Bottling Co. Consolidated
Coca-Cola Corporate Center
4100 Coca-Cola Plaza (28211-3481)
P.O. Box 31487
Charlotte, North Carolina 28231-1487
Attention: Chief Financial Officer
Telecopy No.: (704) 557-4451

with a copy to:

Kennedy Covington Lobdell & Hickman, L.L.P.
Bank of America Corporate Center
100 North Tryon Street, 42nd Floor
Charlotte, North Carolina 28202-4006
Attention: Henry W. Flint, Esq.
Telecopy No.: (704) 331-7598

5. Amendments to DAA Agreement.

(a) Section 1.1 of the DAA Agreement is hereby amended by deleting the existing definition of "Harrison Change of Control" in its entirety and inserting the following in lieu thereof:

A "Harrison Change of Control" shall be deemed to have occurred if (i) J. Frank Harrison, Jr., the executors and/or trustees under

his will, J. Frank Harrison, III, and/or any family limited partnerships, limited liability companies and/or corporations owned and controlled directly or indirectly by such persons do not collectively own all of the 712,796 shares of Class B Common Stock of CCBC owned by J. Frank Harrison, , Jr. as of the date of the DAA Agreement, or (ii) the trusts which are parties to that certain Shareholder's Agreement dated as of December 13, 1988 among KO, J. Frank Harrison, Jr., J. Frank Harrison, III and such trusts, together with any family limited partnerships, limited liability companies and/or corporations owned directly or indirectly by the trusts and/or beneficiaries of such trusts, hold less than fifty percent (50%) of the shares of Class B Common Stock of CCBC held by them, in the aggregate, as of January 27, 1989. For purposes of this definition, "own" means right to control and not necessarily beneficial ownership.

(b) Section 7.8 of the DAA Agreement is hereby amended by deleting the addresses for CCBC, Ventures, Fayetteville and Palmetto set forth in the existing Section 7.8 in their entirety and inserting the following in lieu thereof:

If to CCBC or Ventures to:

Coca-Cola Bottling Co. Consolidated
Coca-Cola Corporate Center
4100 Coca-Cola Plaza (28211-3481)
P.O. Box 31487
Charlotte, North Carolina 28231-1487
Attention: Chief Financial Officer
Telecopy No.: (704) 557-4451

with a copy to:

Kennedy Covington Lobdell & Hickman, L.L.P.
Bank of America Corporate Center
100 North Tryon Street, 42nd Floor
Charlotte, North Carolina 28202-4006
Attention: Henry W. Flint, Esq.
Telecopy No.: (704) 331-7598

6. Effect of the Amendment. Except for the amendments contemplated hereby, the Partnership Agreement, the Management Agreement and the DAA Agreement shall be and remain in full force and effect. The amendments granted herein are specific and limited and shall not constitute a modification, acceptance or waiver of any other provision of the Partnership Agreement, the Management Agreement, the DAA Agreement or any other document or instrument entered into in connection therewith or a further modification, acceptance or waiver of the provisions set forth therein.

7. Captions. The captions and section numbers appearing in this Amendment are inserted only as a matter of convenience and in no way define, limit, construe or otherwise describe the scope or intent of the sections of this Amendment.

8. Binding Effect. This Amendment shall inure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

9. Severability. If any one or more provisions of this Amendment shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired; provided, however, that in such case the parties hereto agree to use their best efforts to achieve the purpose of the invalid provision by a new legally valid provision.

10. Counterparts. This Amendment may be executed in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

11. Fax Transmission. A facsimile, telecopy or other reproduction of this Amendment may be executed by one or more parties hereto, and an executed copy of this Amendment may be delivered by one or more parties hereto by facsimile or similar instantaneously electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Amendment as well as any facsimile, telecopy or other reproduction hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written.

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

By: PIEDMONT PARTNERSHIP HOLDING
COMPANY, its General Partner

By: /s/ GARY P. FAYARD

Name: Gary P. Fayard
Title: President

By: COCA-COLA VENTURES, INC., its General
Partner

By: /s/ DAVID V. SINGER

David V. Singer
Vice President

CCBC OF WILMINGTON, INC.

By: /s/ DAVID V. SINGER

David V. Singer
Vice President

THE COCA-COLA COMPANY

By: /s/ GARY P. FAYARD

Name: Gary P. Fayard
Title: Senior Vice President and
Chief Financial Officer

PIEDMONT PARTNERSHIP HOLDING COMPANY

By: /s/ GARY P. FAYARD

Name: Gary P. Fayard
Title: President

[Signature Pages Continue]

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ DAVID V. SINGER

David V. Singer
Vice President

COCA-COLA VENTURES, INC.

By: /s/ DAVID V. SINGER

David V. Singer
Vice President