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

[X]ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended January 2, 1994
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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 282LL
(Address of principal executive offices)
(Zip Code)
(704) 551-4400
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act: None
Securities Registered Pursuant to Section 12(g) of the Act:
Common Stock, $1.00 par value
(Title of Class)

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements, incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

State the aggregate market value of voting stock held by non-affiliates of the Registrant.

	MARKET VALUE AS OF MARCH 25, 1994
Common Stock, $1 par value	$208,357,000
Class B Common Stock, $1 par value	*

* No market exists for the shares of Class B Common Stock, which is neither registered under Section 12 of the Act nor subject to Section 15(d) of the Act.

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

CLASS	OUTSTANDING AS OF MARCH 25, 1994
Common Stock, $1 Par Value	7,958,059
Class B Common Stock, $1 Par Value	1,336,362

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement to be filed pursuant to Section 14 of the Exchange Act with respect to the 1994 Annual Meeting of Shareholders.. Part III, Items 10-13

PART I

ITEM 1 -- BUSINESS

INTRODUCTION AND RECENT DEVELOPMENTS

Coca-Cola Bottling Co. Consolidated ("the Company"), a Delaware corporation, is engaged in the production, marketing and distribution of carbonated soft drinks, primarily products of The Coca-Cola Company, Atlanta, Georgia ("The Coca-Cola Company"). The Company has been in the soft drink manufacturing business since 1902.

Prior to 1984, the Company's business was concentrated in North Carolina. In 1984, the Company undertook a major expansion program, primarily through acquisitions. The following information summarizes significant acquisitions from 1984 through 1993, as well as other major developments.

On July 16, 1984, the Company acquired Federal Coca-Cola Bottling Company of Columbus, Georgia; on October 19, 1984, it acquired the Pageland Coca-Cola Bottling Works; and on December 31, 1984, it acquired the Waycross-Douglas Bottling Company.

On February 8, 1985, the Company acquired the bottling subsidiaries of Wometco Coca-Cola Bottling Company which gave the Company franchise rights to produce, market and distribute soft drink products principally in parts of Tennessee, Virginia and Alabama.

On January 9, 1986, the Company acquired eight bottlers of Coca-Cola located in South Georgia, known collectively as the Haley Group. Additionally, on February 24, 1986, the Company acquired the bottling operations of Panama City Coca-Cola Bottling Company and Quincy Coca-Cola Bottling Company, each of which is located in Florida. On March 3, 1986, the Company sold Waycross-Douglas Coca-Cola Bottling Company and McRae Coca-Cola Bottling Company.

In June 1987, the Company sold 1,355,033 shares of newly issued Common Stock and 269,158 shares of Class B Common Stock to The Coca-Cola Company. The proceeds from the sale were used to repay debt. On July 15, 1987, the Company sold its Canadian subsidiary located in Vancouver, British Columbia. Net proceeds from the sale were used to repay debt.

On January 27, 1989, the Company acquired all of the outstanding capital stock of The Coca-Cola Bottling Company of West Virginia, Inc. from The Coca-Cola Company in exchange for 1.1 million shares of the Company's Common Stock and approximately $4 million in cash, as adjusted. Following this transaction, The Coca-Cola Company now owns approximately a 30% economic interest and a 23% voting interest in the Company. The acquired West Virginia franchise areas include warehouses in Bluefield, Charleston, Craigsville, Logan, Clarksburg, Morgantown, Huntington and Parkersburg, West Virginia and Pikeville, Kentucky.

On January 27, 1989, the Company executed new Bottle Contracts, Allied Bottle Contracts and a Supplementary Agreement with The Coca-Cola Company, as further detailed below in Item 1.

On April 20, 1990, the Company acquired all of the outstanding capital stock of Coca-Cola Bottling Works of Jackson, Incorporated and Jackson Coca-Cola Bottling Company, Inc. (collectively "Jackson") in Jackson, Tennessee pursuant to a merger of Jackson into a wholly owned subsidiary of the Company.

On December 20, 1991, the Company acquired all of the outstanding capital stock of Sunbelt Coca-Cola Bottling Company, Inc. ("Sunbelt") for approximately $15.2 million in cash and Company debt. In connection with this acquisition, Sunbelt repaid approximately $202.5 million of its outstanding indebtedness with funds supplied by the Company. In connection with the Sunbelt acquisition, total assets acquired were approximately $304 million.

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 certain 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 substantially all of the soft drink products for Piedmont and manages the operations of Piedmont pursuant to a Management Agreement. The term of the Management Agreement is 25 years, subject to early termination in the event of a "Change in Control" as defined therein, a termination of the Partnership or a material default by either party. The Partnership has an initial term of 25 years subject to early termination as a result of any Dissolving Event, as defined in the Partnership Agreement. Each Partner's Partnership Interest is subject to certain limitations on transfers, rights of first refusal and other purchase rights upon the occurrence of certain events. Subsidiaries of the Company made an initial capital contribution to Piedmont of $70 million in the aggregate. The capital contribution made by such subsidiaries was composed of approximately $21.7 million in cash and of bottling operations and certain assets used in connection with the

Company's Wilson, NC and Greenville and Beaufort, SC territories. The cash contributed to Piedmont by the Company's subsidiaries was provided from the Company's available credit facilities. The Company sold other territories to Piedmont for an aggregate purchase price of approximately $118 million. Proceeds from the sale of territories to Piedmont, net of the Company's cash contribution, totaled approximately $96 million and were used to reduce the Company's long-term debt.

The Company considers acquisition opportunities for additional territories on an ongoing basis. To achieve its goals, further purchases and sales of franchise rights and entities possessing such rights and other related transactions designed to facilitate such purchases and sales may occur.

GENERAL

In its soft drink operations, the Company holds franchises under which it produces and markets, in certain regions, carbonated soft drink products of The Coca-Cola Company, including Coca-Cola, Coca-Cola classic, caffeine free Coca-Cola classic, diet Coke, caffeine free diet Coke, cherry Coke, TAB, Sprite, diet Sprite, Mello Yello, diet Mello Yello, Mr. PiBB, Minute Maid orange and diet Minute Maid orange sodas. The Company also distributes and markets PowerAde in certain of its markets. The Company produces and markets Dr Pepper in most of its regions. Various other products, including Welch's flavors, Seagrams' products, Barq's Root Beer and Sundrop are produced and marketed in one or more of the Company's regions under franchise agreements with the companies that manufacture the concentrate for those beverages. In addition, the Company also produces soft drinks for other bottlers of Coca-Cola.

The Company's principal soft drink is Coca-Cola classic. During the last three fiscal years, sales of products under the trademark Coca-Cola have accounted for more than half of the Company's soft drink sales. In total, the products of The Coca-Cola Company accounted for approximately 85% of the Company's soft drink sales during fiscal 1993.

FRANCHISES

The Company's franchises from The Coca-Cola Company entitle the Company to produce and market The Coca-Cola Company's soft drinks in bottles, cans and five gallon pressurized premix containers. The Company is one of many companies holding such franchises from The Coca-Cola Company. The Coca-Cola Company is the sole owner of the secret formulas pursuant to which the primary components (either concentrates or syrups) of its soft drinks are manufactured. The concentrates, when mixed with water and sweetener, produce syrup which, when mixed with carbonated water, produce the soft drinks known as "Coca-Cola," "Coca-Cola classic" or "Coke." Similar processes are used to produce the other soft drinks marketed and distributed by the Company. With limited exceptions, the Company purchases concentrates and syrups from The Coca-Cola Company and natural sweeteners from other sources. No royalty or other compensation is paid under the franchise agreements to The Coca-Cola Company for the Company's right to use in its territories the trade names and trademarks "Coca-Cola," "Coca-Cola classic" and "Coke" and associated patents, copyrights, designs and labels, all of which are owned by The Coca-Cola Company.

BOTTLE CONTRACTS. The Company is party to bottle contracts with The Coca-Cola Company (the "Bottle Contracts") which provide that the Company will purchase its entire requirement of concentrates and syrups for Coca-Cola, Coca-Cola classic, caffeine free Coca-Cola classic, cherry Coke, diet Coke, caffeine free diet Coke and diet cherry Coke (together, the "Coca-Cola Trademark Beverages") from The Coca-Cola Company. The Company has the exclusive right to distribute
Coca-Cola Trademark Beverages for sale in its territories in authorized containers of the nature currently used by the Company, which include cans and returnable and non-returnable bottles. The Coca-Cola Company may determine from time to time what containers of this type to authorize for use by the Company.

The price The Coca-Cola Company may charge for syrup or concentrate under the Bottle Contracts is set by The
Coca-Cola Company from time to time. Except as provided in the Supplementary Agreement described below, there are no limitations on prices for concentrate or syrup. Consequently, the prices at which the Company purchases concentrates and syrup under the Bottle Contracts may vary materially from the prices it has paid during the periods covered by the financial information included in this report.

Under the Bottle Contracts, the Company is obligated to maintain such plant, equipment, staff and distribution facilities as are required for the manufacture, packaging and distribution of the Coca-Cola Trademark Beverages in authorized containers, and in sufficient quantities to satisfy fully the demand for these beverages in its territories; to undertake adequate quality control measures and maintain sanitation standards prescribed by The Coca-Cola Company; to develop, to stimulate, and to satisfy fully the demand for Coca-Cola Trademark Beverages and to use all approved means, and to spend such funds on advertising and other forms of marketing, as may be reasonably required to meet that objective; and to maintain such sound

financial capacity as may be reasonably necessary to assure performance by the Company and its affiliates of their obligations to The Coca-Cola Company.

The Bottle Contracts require the Company to submit to The Coca-Cola Company each year its plans for marketing, management and advertising with respect to the Coca-Cola Trademark Beverages for the ensuing year. Such plans must demonstrate that the Company has the financial capacity to perform its duties and obligations to The Coca-Cola Company under the Bottle Contracts. The Company must obtain The Coca-Cola Company's approval of those plans, which approval may not be unreasonably withheld, and if the Company carries out its plan in all material respects, it will have satisfied its contractual obligations. Failure to carry out such plans in all material respects would constitute an event of default that, if not cured within 120 days of notice of such failure, would give The Coca-Cola Company the right to terminate the Bottle Contracts. If the Company at any time fails to carry out a plan in all material respects with respect to any geographic segment (as defined by The Coca-Cola Company) of its territory, and if that failure is not cured within six months of notice of such failure, The Coca-Cola Company may reduce the territory covered by the applicable Bottle Contract by eliminating the portion of the territory with respect to which the failure has occurred.

The Coca-Cola Company has no obligation under the Bottle Contracts to participate with the Company in expenditures for advertising and marketing. As it has in the past, The Coca-Cola Company may contribute to such expenditures and undertake independent advertising and marketing activities, as well as cooperative advertising and sales promotion programs which require mutual cooperation and financial support of the Company. The future levels of marketing support and promotional funds provided by The Coca-Cola Company may vary materially from the levels provided during the periods covered by the financial information included in this report.

The Coca-Cola Company has the right to reformulate any of the Coca-Cola Trademark Beverages and to discontinue any of the Coca-Cola Trademark Beverages, subject to certain limitations, so long as all Coca-Cola Trademark Beverages are not discontinued. The Coca-Cola Company may also introduce new beverages under the trademarks "Coca-Cola" or "Coke" or any modification thereof, and in that event the Company would be obligated to manufacture, package, distribute and sell the new beverages with the same duties as exist under the Bottle Contracts with respect to Coca-Cola Trademark Beverages.

If the Company acquires the right to manufacture and sell Coca-Cola Trademark Beverages in any additional territory, such territory automatically will be deemed to be included in the territories covered by the existing Bottle Contracts, and any existing agreement with respect to the acquired territory automatically shall be amended to conform to the terms of the existing Bottle Contracts. In addition, if the Company acquires control, directly or indirectly, of any bottler of Coca-Cola Trademark Beverages, or any party controlling a bottler of Coca-Cola Trademark Beverages, the Company must cause the acquired bottler to amend its franchises for the Coca-Cola Trademark Beverages to conform to the terms of the Bottle Contracts.

The Bottle Contracts are perpetual, subject to termination by The Coca-Cola Company in the event of default by the Company. Events of default by the Company include (1) the Company's insolvency, bankruptcy, dissolution, receivership or similar conditions; (2) the Company's disposition of any interest in the securities of any bottling subsidiary; (3) termination of any agreement regarding the manufacture, packaging, distribution or sale of Coca-Cola Trademark Beverages between The Coca-Cola Company and any person that controls the Company; (4) any material breach of any obligation occurring under the Bottle Contracts (including, without limitation, failure to make timely payment for any syrup or concentrate or of any other debt owing to The Coca-Cola Company, failure to meet sanitary or quality control standards, failure to comply strictly with manufacturing standards and instructions, failure to carry out an approved plan as described above, and failure to cure a violation of the terms regarding imitation products), that remains uncured for 120 days after notice by The Coca-Cola Company; or (5) disposition of voting securities of any subsidiary without the consent of The Coca-Cola Company. In addition, upon termination of the Bottle Contracts for any reason, The Coca-Cola Company, at its discretion, may also terminate any other agreements with the Company regarding the manufacture, packaging, distribution, sale or promotion of soft drinks, including the Allied Bottle Contracts described elsewhere herein.

The Company is prohibited from assigning, transferring or pledging its Bottle Contracts, or any interest therein, whether voluntarily or by operation of law, without the prior consent of The Coca-Cola Company. Moreover, the Company may not enter into any contract or other arrangement to manage or participate in the management of any other Coca-Cola bottler without the prior consent of The Coca-Cola Company.

The Coca-Cola Company may automatically amend the Bottle Contracts if 80% of the domestic bottlers who are parties to agreements with The Coca-Cola Company containing substantially the same terms as the Bottle Contracts, which bottlers

purchased for their own account 80% of the syrup and equivalent gallons of concentrate for Coca-Cola Trademark Beverages purchased for the account of all such bottlers, agree that their bottle contracts shall be likewise amended.

SUPPLEMENTARY AGREEMENT. The Company and The Coca-Cola Company are also parties to a Supplementary Agreement (the "Supplementary Agreement") that modifies some of the provisions of the Bottle Contracts. The Supplementary Agreement provides that The Coca-Cola Company will exercise good faith and fair dealing in its relationship with the Company under the Bottle Contracts; offer marketing support and exercise its rights under the Bottle Contracts in a manner consistent with its dealings with comparable bottlers; offer to the Company any written amendment to the Bottle Contracts (except amendments dealing with transfer of ownership) which it offers to any other bottler in the United States; and, subject to certain limited exceptions, sell syrups and concentrates to the Company at prices no greater than those charged to other bottlers which are parties to contracts substantially similar to the Bottle Contracts.

The Supplementary Agreement permits transfers of the Company's capital stock that would otherwise be limited by the Bottle Contracts.

ALLIED BOTTLE CONTRACTS. Other contracts with The Coca-Cola Company (the "Allied Bottle Contracts") grant similar exclusive rights to the Company with respect to the distribution of Sprite, Mr. PiBB, Mello Yello, diet Mello Yello, Fanta, TAB, diet Sprite, sugar free Mr. PiBB, Fresca, Minute Maid orange and diet Minute Maid orange sodas (the "Allied Beverages") for sale in authorized containers in its territories. These contracts contain provisions that are similar to those of the Bottle Contracts with respect to pricing, authorized containers, planning, quality control, trademark and transfer restrictions and related matters. Each Allied Bottle Contract has a term of ten years and is renewable by the Company for an additional ten years at the end of each ten year period, but is subject to termination in the event of (1) the Company's insolvency, bankruptcy, dissolution, receivership or similar condition; (2) termination of the Company's Bottle Contract covering the same territory by either party for any reason; and (3) any material breach of any obligation of the Company under the Allied Bottle Contract that remains uncured for 120 days after notice by The Coca-Cola Company.

POST-MIX RIGHTS. The Company also has the non-exclusive right to sell Coca-Cola and other fountain syrups ("post-mix syrup") of The Coca-Cola Company.

OTHER BOTTLING AGREEMENTS. The bottling agreements from most other soft drink franchisors are similar to those described above in that they are renewable at the option of the Company and the franchisors at prices unilaterally fixed by the franchisors. They also contain similar restrictions on the use of trademarks, approved bottles, cans and labels and sale of imitations or substitutes as well as termination for cause provisions. Sales of soft drinks by the Company under these agreements represented approximately 15% of the Company's sales for fiscal 1993.

The territories covered by the Allied Bottle Contracts and by bottling agreements for products of franchisors other than The Coca-Cola Company in most cases correspond with the territories covered by the Bottle Contracts. The variations do not have a material effect on the business of the Company taken as a whole.

MARKETS AND PRODUCTION AND DISTRIBUTION FACILITIES

As of March 15, 1994, the Company held franchises covering the majority of central, northern and western North Carolina, and portions of Alabama, Mississippi, Tennessee, Kentucky, Virginia, West Virginia, Ohio, Pennsylvania, Georgia and Florida. The total population within the Company's Coca-Cola franchise area is approximately 11.5 million.

As of March 15, 1994, the Company operated in six principal geographical regions. Certain information regarding each of these markets follows:

1. NORTH CAROLINA. This region includes the majority of central and western North Carolina, including Raleigh, Greensboro, Winston-Salem, High Point, Hickory, Asheville, Fayetteville and Charlotte and the surrounding areas. The region has an estimated population of 5.1 million. Production/distribution facilities are located in Charlotte and eighteen other distribution facilities are located in the region.

2. SOUTH ALABAMA. This region includes a portion of southwestern Alabama, including the area surrounding Mobile, and a portion of southeastern Mississippi. The region has an estimated population of 800,000. A production/distribution facility is located in Mobile, and five other distribution facilities are located in the region.

3. SOUTH GEORGIA. This region includes a small portion of eastern Alabama, a portion of southwestern Georgia surrounding Columbus, Georgia, in which a distribution facility is located, and a portion of the Florida Panhandle, including Panama

City and Quincy. Four other distribution facilities are located in the region. This region has an estimated population of 900,000.

4. MIDDLE TENNESSEE. This region includes a portion of central Tennessee, including areas surrounding Nashville, and a small portion of southern Kentucky. The region has an estimated population of 1.5 million. A production/distribution facility is located in Nashville and seven other distribution facilities are located in the region.

5. WESTERN VIRGINIA. This region includes most of southwestern Virginia, including areas surrounding Roanoke, a portion of the southern Piedmont of Virginia, a portion of northeastern Tennessee and a portion of southeastern West Virginia. The region has an estimated population of 1.4 million. A production/distribution facility is located in Roanoke and seven other distribution facilities are located in the region.

6. WEST VIRGINIA. This region includes most of the state of West Virginia, a portion of eastern Kentucky, a portion of eastern Ohio and a portion of southwestern Pennsylvania. The region has an estimated population of 1.8 million. There are eleven distribution facilities located in the region.

The Company owns 100% of the operations in each of the regions listed.

The Company sold the majority of its South Carolina franchise territory to Piedmont in July 1993. Pursuant to a management agreement, the Company produces substantially all of the soft drink products for Piedmont.

During the past several years, the Company has made an effort to concentrate its soft drink production into fewer facilities for efficiency. Since May 1984, four major production centers have been closed, one in the North Carolina region, one in the Western Virginia region and two in the South Georgia region. A new production center in Roanoke became fully operational in December 1985. As a result of the Sunbelt acquisition, the Company acquired a production center in Morganton, North Carolina. This production center was closed in April 1992. Additional changes in the number and location of production and distribution facilities may be desirable in the future in response to changing market conditions and changes in the Company's franchise territories.

In addition to producing bottled and canned soft drinks for their own franchise territories, each production facility also produces some products for sale by other Coca-Cola bottlers. With the exception of the Company's production of soft drink products for Piedmont, this contract production is currently not material in the Company's production centers.

RAW MATERIALS

In addition to concentrates obtained by the Company from The Coca-Cola Company and other concentrate companies for use in its soft drink manufacturing, the Company also purchases sweeteners, carbon dioxide, glass and plastic bottles, cans, closures, pre-mix containers and other packaging materials as well as equipment for the production, distribution and marketing of soft drinks. Except for sweetener and plastic bottles, the Company purchases its raw materials from multiple suppliers.

The Company purchases substantially all of its plastic bottles (20 ounce, one liter, two liter and three liter sizes) from manufacturing plants which are owned and operated by two cooperatives of southern Coca-Cola bottlers, including the Company. The Company joined the southwest cooperative in February 1985 following its acquisition of the bottling subsidiaries of Wometco Coca-Cola Bottling Company. The Company joined the southeast cooperative in 1984.

None of the materials or supplies used by the Company is in short supply, although the supply of specific materials could be adversely affected by strikes, weather conditions, governmental controls or national emergency conditions.

MARKETING

The Company's soft drink products are sold and distributed directly by its employees to retail stores and other outlets, including food markets, institutional accounts and vending machine outlets. During 1993, approximately 75% of the Company's total sales were made in the take-home channel through supermarkets, convenience stores and other retail outlets. The remaining sales were made in the cold drink channel, primarily through dispensing machines, owned either by the Company, retail outlets or third party vending companies.

New product introductions, packaging changes and sales promotions have been major competitive techniques in the soft drink industry in recent years and have required and are expected to continue to require substantial expenditures. New product introductions in recent years include: caffeine free Coca-Cola classic; caffeine free diet Coke; cherry Coke; diet Mello Yello; Minute Maid orange; diet Minute Maid orange; and PowerAde. New product introductions have entailed increased

operating costs for the Company resulting from special marketing efforts, obsolescence of replaced items and occasionally higher raw materials costs.

After several new package introductions in recent years, the Company now sells its soft drink products in a variety of returnable and non-returnable bottles, both glass and plastic, and in cans, in varying proportions from market to market. There may be as many as eight or more different packages for Coca-Cola classic, in addition to pre-mix containers and post-mix syrup packages, within a single geographical area. Excluding post-mix syrup sales, physical unit sales of soft drinks during fiscal year 1993 were approximately 52% cans, 45% non-returnable bottles, 2% pre-mix and 1% returnable bottles.

Advertising in various media, primarily television and radio, is relied upon extensively in the marketing of the Company's soft drinks. The Coca-Cola Company and Dr Pepper Company have joined the Company in making substantial expenditures in cooperative advertising in the Company's marketing areas. The Company also benefits from national ad-vertising programs conducted by The Coca-Cola Company and Dr Pepper Company. In addition, the Company expends substantial funds on its own behalf for extensive local sales promotions of the Company's soft drink products. These expenses are partially offset by marketing funds which the concentrate companies provide to the Company in support of a variety of marketing programs, such as price promotions, merchandising programs and point-of-sale displays.

The substantial outlays which the Company makes for advertising are generally regarded as necessary to maintain or increase sales volume, and any curtailment of the funding provided by The Coca-Cola Company for advertising or marketing programs which benefit the Company could have a materially adverse effect on the business of the Company.

SEASONALITY

A larger than average percentage of the Company's total sales occurs during peak periods, which are normally May, June, July and August. The Company has adequate production capacity to meet sales demands during these peak periods.

COMPETITION

The soft drink industry is highly competitive. The Company's competitors include several large soft drink manufacturers engaged in the distribution of nationally advertised products, as well as similar companies which market lesser-known soft drinks in limited geographical areas and manufacturers of chain store private brand soft drinks. In each region in which the Company operates, between 75% and 95% of carbonated soft drink sales in bottles, cans and pre-mix containers are accounted for by the Company and its principal competition, which in each region includes the local bottler of Pepsi-Cola and, in some regions, also includes the local bottler of Royal Crown products. The Company's carbonated soft drink products also compete with, among others, noncarbonated soft drinks and citrus and noncitrus fruit drinks.

The principal methods of competition in the soft drink industry are point-of-sale merchandising, new product introductions, packaging changes, price promotions, quality of distribution and advertising.

GOVERNMENT REGULATION

The production and marketing of beverages are subject to the rules and regulations of the United States Food and Drug Administration ("FDA") and other federal, state and local health agencies. The FDA also regulates the labeling of containers.

No reformulation of the Company's products is presently required by any rule or regulation, but there can be no assurance that future government regulations will not require reformulation of the Company's products.

From time to time, legislation has been proposed in Congress and by certain state and local governments which would prohibit the sale of soft drink products in non-returnable bottles and cans or require a mandatory deposit as a means of encouraging the return of such containers in an attempt to reduce solid waste and litter.

Soft drink and similar-type taxes have been in place in North Carolina, South Carolina, West Virginia and Tennessee for several years. Similar tax legislation was recently enacted in Ohio, beginning in February 1993. To the Company's knowledge, legislation has not been proposed or enacted to increase the tax in any of these states.

ENVIRONMENTAL REMEDIATION

The Company does not currently have any material capital expenditure commitments for environmental remediation for any of its properties.

EMPLOYEES

As of March 15, 1994, the Company had a total of approximately 5,000 full-time employees, of whom approximately 450 were union members.

ITEM 2 -- PROPERTIES

The principal properties of the Company include its corporate headquarters, its four production facilities and its 57 distribution centers, all of which are owned by the Company except for its corporate headquarters, two production/distribution facilities and nine distribution centers.

On November 30, 1992, the Company and the owner of the Company's Snyder Production Center in Charlotte, North Carolina agreed to the early termination of the Company's lease. Harrison Limited Partnership One purchased the property contemporaneously with the termination of the lease, and the Company and Harrison Limited Partnership One entered into an agreement under which the Company leased the property for a ten-year term beginning on December 1, 1992. The annual base rent the Company is obligated to pay under the lease agreement is subject to adjustment for increases in the Consumer Price Index and for increases or decreases in interest rates based on LIBOR.

On June 1, 1993, Beacon Investment Corporation, a North Carolina corporation of which J. Frank Harrison, III is sole shareholder, purchased the office building located on Rexford Road in Charlotte, North Carolina, in which the Company leases its executive offices. Contemporaneously, the Company entered into a ten-year lease commencing June 1, 1993 with Beacon Investment Corporation for office space within the building.

The Company also leases its 297,500 square-foot production/distribution facility in Nashville, Tennessee. The lease requires monthly payments through 2002. The Company's other real estate leases are not material. The Company owns and operates two soft drink production facilities apart from the leased facilities described above. The current percentage utilization of the Company's production centers as of March 15, 1994 is approximately as indicated below:

PRODUCTION FACILITIES

LOCATION	PERCENTAGE UTILIZATION*
Charlotte, North Carolina	86%
Mobile, Alabama	77%
Nashville, Tennessee	67%
Roanoke, Virginia	98%

* Estimated 1994 production divided by capacity (based on 80 hours of operations per week). Because of the seasonality of the Company's soft drink business, the Company uses considerably more of its capacity for production during peak periods, normally May, June, July and August.

Of the production facilities described above, the Roanoke production facility is subject to an encumbrance as follows:

The Roanoke production facilities, constructed at a cost of approximately $24 million, are subject to a deed of trust securing the payment of an aggregate of $2.8 million principal amount industrial development bonds which will be released upon payment of the bonds, as scheduled, in October 1994.

Bottled and canned soft drinks are transported to distribution centers for storage pending sale. The number of centers by market area as of March 15, 1994 is as follows:

DISTRIBUTION CENTERS

REGION	NUMBER OF CENTERS
North Carolina	19
South Alabama	6
South Georgia	5
Middle Tennessee	8
Western Virginia	8
West Virginia	11

The Company's distribution facilities are all in good condition and are adequate for the Company's operations as presently conducted.

The Company also operates approximately 2,400 vehicles in the sale and distribution of its soft drink products, of which approximately 1,200 are delivery trucks. In addition, the Company owns or leases approximately 100,000 soft drink dispensing and vending machines.

ITEM 3 -- LEGAL PROCEEDINGS

On February 11, 1991, a Complaint was filed against the Company and two Company employees in the matter of JEFF HALLUMS V. COCA-COLA BOTTLING CO. CONSOLIDATED, ET AL., File No. 8108 in the Chancery Court for Wilson County, Tennessee as previously reported in the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993. This suit by a visually handicapped former truck driver for Coca-Cola Bottling Company of Nashville, Inc., a wholly owned subsidiary of the Company, alleges liability under various Tennessee common law misrepresentation principles and under the employee discrimination provision of the Tennessee Human Rights Act. Plaintiff was terminated because he did not meet federal standards for commercial truck drivers. Plaintiff seeks damages in the amount of $750,000. On October 13, 1993, the Tennessee Court of Appeals, on an interlocutory appeal, reversed the trial court's denial of the Company's motion for summary judgment with respect to plaintiff's handicap discrimination claim. The appellate court remanded the case for trial of plaintiff's common law tort claims. On February 28, 1994, the Tennessee Supreme Court denied plaintiff's application for permission to appeal, leaving the order of the Court of Appeals intact. Plaintiff's suit is now limited to common law tort claims in the trial court. The Company does not believe it has liability and is defending the case vigorously.

On March 4, 1993, a Complaint was filed against the Company, the predecessor bottling company for the Laurel, Mississippi territory and other unnamed parties in the matter of MRS. ELSIE LANGLEY, ADMINISTRATRIX OF THE ESTATE OF WALTER LANGLEY V. COCA-COLA BOTTLING CO. CONSOLIDATED, ET AL., Cause No. 93-3-30 in the Circuit Court of the Second Judicial District for Jones County, Mississippi. This suit by the testatrix spouse of a deceased former employee of the predecessor bottler alleges misrepresentation and fraud in connection with the severance package offered to employees terminated by the predecessor bottler in connection with the acquisition of the Laurel franchise subsidiary of the Company. Plaintiff claims that the former employee was led to believe that the severance package was to include continuation of health insurance by the Company. Plaintiff seeks damages in an amount up to $18 million in compensatory and punitive damages. The Company does not believe it has liability and is defending the case vigorously.

The Company has owned and operated production, distribution and warehouse facilities for many years and has acquired certain facilities that have been in operation for many years. Federal and state authorities have adopted various laws relating to environmental matters in recent years that have caused or will cause the Company to incur costs related to environmental conditions presently existing at its facilities and could possibly, prior to remediation, subject the Company to fines for temporary failure to meet certain technical requirements. Furthermore, the Company anticipates that future federal and state legislation or regulations will impact the Company and its operations in various ways. However, the Company is not currently aware of any pending or threatened proceeding pursuant to which fines may be imposed upon the Company.

ITEM 4 -- SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year ended January 2, 1994.

EXECUTIVE OFFICERS OF THE REGISTRANT

Pursuant to General Instruction G(3) of Form 10-K, the following list is included as an unnumbered item in Part I of this Report in lieu of being included in the Proxy Statement for the Annual Meeting of Shareholders to be filed.

The following is a list of names and ages of all the executive officers of the Registrant as of March 1, 1994, indicating all positions and offices with the Registrant held by each such person. All officers have served in their present capacities for the past five years except as otherwise stated.

J. FRANK HARRISON, JR., age 63, is Chairman of the Board of Directors of the Company and has served the Company in that capacity since 1977. Mr. Harrison, Jr. served as Chief Executive Officer of the Company from August 1980 until April 1983. He has previously served the Company as Vice Chairman of the Board of Directors. He has been a Director of the Company since 1973. Mr. Harrison, Jr. presently is a Director of Dixie Yarns, Inc. Mr. Harrison, Jr. is Chairman of the Executive Committee and the Finance Committee and is a member of the Compensation Committee.

J. FRANK HARRISON, III, age 39, is a Vice Chairman of the Board of Directors of the Company, a position to which he was elected in November 1987. He was first employed by the Company in 1977, and has served as a Division Sales Manager and as a Vice President of the Company. Mr. Harrison, III is a Director of Wachovia Bank & Trust Co., N.A., Southern Region Board. He is Chairman of the Compensation Committee and is a member of the Executive Committee, the Audit Committee and the Finance Committee.

REID M. HENSON, age 54, has served as a Vice Chairman of the Board of Directors of the Company since 1983. Prior to that time, Mr. Henson served as a consultant for JTL Corporation, a management company, and later as President of JTL Corporation. He has been a Director of the Company since 1979, is Chairman of the Audit Committee and is a member of the Executive Committee, the Pension Committee and the Finance Committee.

JAMES L. MOORE, JR., age 51, is President and Chief Executive Officer of the Company. Prior to his election as President and Chief Executive Officer in March 1987, he served as Vice President and later as President and Chief Executive Officer of Atlantic Soft Drink Co., a soft drink bottling subsidiary of Grand Metropolitan USA. Since February 1991, Mr. Moore has served as a Director of Park Meridian Bank. Mr. Moore has been a Director of the Company since March 1987. He is a member of the Executive Committee and is Chairman of the Pension Committee.

DAVID V. SINGER, age 38, is Vice President and Chief Financial Officer. In addition to his Finance duties, Mr. Singer has overall responsibility for the Company's Purchasing/Materials Management function as well as the Distribution, Fleet and Transport function. He served as Vice President, Chief Financial Officer and Treasurer from October 1987 through May 1992; prior to that he was Vice President and Treasurer. Prior to joining the Company in March 1986, Mr. Singer was a Vice President of Corporate Banking for Mellon Bank, N.A.

MILES C. AKINS, age 43, is Vice President, Cold Drink Market, a position he has held since October 1993. He was Vice President, Division Manager of the Tennessee Division from 1989-1993. From 1987 through 1988, he was General Manager of the Nashville, TN sales center. From 1985 through 1986, he was Trade Development Director of the Tennessee Division. Prior to joining the Company in 1985, he was a Regional Trade Development Manager for Coca-Cola USA.

STEVEN D. CALDWELL, age 44, joined the Company in April 1987 as Vice President, Business Systems and Services. Since May 1992, Mr. Caldwell has had overall responsibility for the Company's manufacturing function as well as Business Systems and Services. Prior to joining the Company, he was Director of MIS at Atlantic Soft Drink Co., a soft drink bottling subsidiary of Grand Metropolitan USA for four years.

WILLIAM B. ELMORE, age 38, is Vice President, Regional Manager for the Virginia/West Virginia/Georgia/Tennessee Division, a position he has held since November 1991. He was Vice President, Division Manager of the West Virginia Division from 1989-1991. He was Senior Director, Corporate Marketing from 1988-1989. Preceding that, he held various positions in sales and marketing in the Charlotte Division from 1985-1988. Before joining the Company in 1985, he was employed by Coca-Cola USA for seven years where he held several positions in their field sales organization.

NORMAN C. GEORGE, age 38, is Vice President, Regional Manager for the Carolinas South Region, a position he has held since November 1991. He served as Vice President, Division Manager of the Southern Division from 1988-1991. He served as Vice President, Division Manager of the Alabama Division from 1986-1988. From 1982-1986, he served as Director of Sales and Operations in the Northern Division. Prior to joining the Company in 1982, he was Sales Manager of the Dallas-Fort Worth Dr Pepper Bottling Company in Irving, Texas.

BRENDA B. JACKSON, age 33, is Vice President and Treasurer, a position she has held since January 1993. From February 1992 until her promotion, she served as Assistant Treasurer. Mrs. Jackson joined the Company in March 1989 as Director of Finance.

C. RAY MAYHALL, age 46, is Vice President, Regional Manager for the Carolinas North Region, a position he has held since November 1991. He served as Vice President, Division Manager of Northern Division from 1989-1991. Before joining the Company in 1989, he was Vice President, Sales and Marketing of Florida Coca-Cola Bottling Company, a position he had held since 1987. Prior to 1987, he was Division Manager of the Central Florida Division of Florida Coca-Cola Bottling Company for six years.

ROBERT D. PETTUS, JR., age 49, is Vice President, Human Resources, a position he has held since September 1984. Prior to joining the Company, he was Director, Employee Relations for the Texize Division of Morton-Thiokol for seven years.

JAMES B. STUART, age 51, joined the Company in October 1990 as Vice President, Marketing. Mr. Stuart had been Senior Vice President, Sales and Marketing with JTL Corporation from 1980 until such company was acquired by The Coca-Cola Company in 1986. From 1987 until joining the Company in 1990, Mr. Stuart formed his own marketing company, serving a number of clients inside and outside the soft drink industry. During this period, he worked almost exclusively with the International Business Sector of The Coca-Cola Company.

STEVEN D. WESTPHAL, age 39, is Vice President and Controller of the Company, a position he has held since November 1987. Prior to joining the Company, he was Vice President-Finance for Joyce Beverages, an independent bottler, beginning in January 1985. Prior to working for Joyce Beverages, he was Director of Corporate Planning for Mid-Atlantic Coca-Cola Bottling Company, Inc. from December 1981 to December 1984.

PART II

ITEM 5 -- MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company has two classes of common stock outstanding, Common Stock and Class B Common Stock. The Common Stock is traded in the over-the-counter market and is quoted on the NASDAQ National Market System under the symbol COKE. The table below sets forth for the periods indicated the high and low reported sales prices per share of Common Stock. There is no established public trading market for the Class B Common Stock. Shares of Class B Common Stock are convertible on a share-for-share basis into shares of Common Stock.

	FISCAL YEAR 1993	
	HIGH	LOW
First quarter	$ 20 1/4	$ 17
Second quarter	27 3/4	17 3/4
Third quarter	35 1/2	26 1/4
Fourth quarter	41 1/2	33 1/4

	1992	
	HIGH	LOW
First quarter	$ 20 3/4	$ 17 1/2
Second quarter	20 1/4	17 1/2
Third quarter	19	16 1/2
Fourth quarter	18	15 1/4

The quarterly dividends declared by the Company per share of Common Stock and Class B Common Stock for the fiscal years ended January 2, 1994 and January 3, 1993 are presented below.

	FISCAL YEAR			
	1993		1992	
	COMMON	CLASS B	COMMON	CLASS B
First quarter	$ .22	$ .13	$ .22	$ .13
Second quarter	.22	.13	.22	.13
Third quarter	.22	.13	.22	.13
Fourth quarter	.22	.13	.22	.13
Total cash dividends declared per share	$ .88	$ .52	$ .88	$ .52
Total cash dividends declared (in thousands)	$6,970	$ 695	$6,903	$ 695

Dividends on the Class B Common Stock are permitted to equal, but not exceed, dividends on the Common Stock. At its December 8, 1993 meeting, the Board of Directors stated its intention to increase and equalize dividends on the Company's two classes of stock, subject to the Company's overall financial condition.

On February 8, 1994, the Board of Directors declared an increase in the first quarter 1994 dividends. Shareholders of record as of February 24, 1994 received $.25 per share on both their Common Stock and Class B Common Stock shares, payable on March 10, 1994.

The amount and frequency of future dividends will be determined by the Company's Board of Directors in light of the earnings and financial condition of the Company at such time, and no assurance can be given that dividends will be declared in the future.

Pursuant to the Company's Certificate of Incorporation, no cash dividend or dividend of property or stock other than stock of the Company may be declared and paid, per share, on the Class B Common Stock unless a dividend of an amount greater than or equal to such cash or property or stock has been declared and paid on the Common Stock. Reference should be made to Article Fourth of the Company's Certificate of Incorporation for additional provisions relating to the relative dividend rights of holders of Common Stock and Class B Common Stock.

The number of shareholders of record of the Common Stock and Class B Common Stock, as of March 15, 1994, was 1,166 and 15, respectively.

ITEM 6 -- SELECTED FINANCIAL DATA

The following table sets forth certain selected financial data concerning the Company for the five years ended January 2, 1994. The data for the five years ended January 2, 1994 is unaudited but is derived from audited statements of the Company. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in Item 7 hereof and is qualified in its entirety by reference to the more detailed financial statements and notes contained in Item 8 hereof. This information should also be read in conjunction with the "Introduction and Recent Developments" section in Item 1 hereof which details the Company's significant acquisitions and divestitures since 1984.

COCA COLA BOTTLING CO. CONSOLIDATED
SELECTED FINANCIAL DATA*
IN THOUSANDS (EXCEPT PER SHARE DATA)

SUMMARY OF OPERATIONS	FISCAL YEAR 1993	1992	1991	1990	1989
Net sales	$686,960	$ 655,778	$464,733	$436,086	$388,876
Cost of products sold	396,077	372,865	262,887	245,890	224,925
Selling expenses	144,411	151,382	107,266	95,934	83,094
General and administrative expenses	51,125	47,154	37,995	35,008	29,567
Depreciation expense	23,284	22,217	18,785	18,814	17,448
Amortization of goodwill and intangibles	14,784	18,326	10,884	10,700	10,077
Total costs and expenses	629,681	611,944	437,817	406,346	365,111
Income from operations	57,279	43,834	26,916	29,740	23,765
Interest expense	30,994	36,862	21,556	24,087	24,703
Other expense, net	2,270	2,121	2,404	3,448	1,536
Income (loss) before income taxes, extraordinary items and effect of accounting changes	24,015	4,851	2,956	2,205	(2,474)
Federal and state income taxes	9,182	2,768	20	1,976	475
Income (loss) before extraordinary items and effect of accounting changes	14,833	2,083	2,936	229	(2,949)
Extraordinary (charge) credit				1,975	(6,239)
Effect of accounting changes		(116,199)			
Net income (loss)	14,833	(114,116)	2,936	2,204	(9,188)
Preferred stock dividends		4,195	728	448	
Net income (loss) applicable to common shareholders	$ 14,833	$(118,311)	$ 2,208	$ 1,756	$ (9,188)
Income (loss) per share:					
Income (loss) before extraordinary items and effect of accounting changes, less preferred stock dividends	$ 1.60	$ (.23)	$ .24	$ (.02)	$ (.32)
Extraordinary (charge) credit				.21	(.69)
Effect of accounting changes		(12.66)			
Net income (loss) applicable to common shareholders	$ 1.60	$ (12.89)	$ .24	$ .19	$ (1.01)
Cash dividends per share:					
Common	$ .88	$ .88	$ .88	$ .88	$ .88
Class B Common	$ .52	$ .52	$ .52	$ .52	$ .52
YEAR-END FINANCIAL POSITION					
Total assets	$648,449	$ 785,871	$785,196	$467,972	$450,108
Long-term debt	434,358	555,126	479,414	237,564	229,952
Redeemable preferred stock			7,280	7,280	
Shareholders' equity	29,629	25,806	205,426	160,815	166,656
OTHER INFORMATION					
Weighted average number of Common and Class B Common shares outstanding	9,258	9,181	9,181	9,181	9,103

* Various acquisitions have been consummated during this five year period, most of which were not significant enough to require a report on Form 8-K. See Note 2 to the consolidated financial statements for information concerning the Sunbelt acquisition in December 1991 and Note 3 for information concerning the Company's investment in Piedmont Coca-Cola Bottling Partnership. During 1992, the Company changed its method of accounting for income taxes and for postretirement benefits other than pensions, as described in Notes 11 and 14.

ITEM 7 -- MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

Coca-Cola Bottling Co. Consolidated ("the Company") is engaged in the production, marketing and distribution of soft drinks, primarily products of The Coca-Cola Company. Since 1984, the Company has expanded its franchise territory throughout the Southeast, primarily through acquisitions.

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 of The Coca-Cola Company and other third party licensors, primarily in certain portions of North Carolina and South Carolina. The Company provides substantially all of the soft drink products to Piedmont and manages the business of Piedmont pursuant to a management agreement. The Company and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. Subsidiaries of the Company made an initial capital contribution to Piedmont of $70 million in the aggregate. The Company's capital contribution was composed of approximately $21.7 million in cash and of bottling operations and certain assets used in connection with the Company's Wilson, NC and Greenville and Beaufort, SC territories. The cash contributed to Piedmont by the Company's subsidiaries was provided from the Company's available credit facilities. The Company sold other territories to Piedmont for an aggregate purchase price of approximately $118 million. Proceeds from the sale of territories to Piedmont, net of the Company's cash contribution, totaled approximately $96 million and were used to reduce the Company's long-term debt. The Company is accounting for its investment in Piedmont using the equity method of accounting.

On December 20, 1991, the Company acquired all of the outstanding capital stock of Sunbelt Coca-Cola Bottling Company, Inc. ("Sunbelt") for approximately $15.2 million in cash and Company debt. In addition, the majority of the Sunbelt indebtedness as of December 20, 1991 was refinanced by the Company. The Company borrowed $152.5 million under a $230 million bridge facility provided by Coca-Cola Financial Corporation ("CCFC"), a wholly owned subsidiary of The Coca-Cola Company. The Company also issued $50 million of Series B Nonconvertible Preferred Stock to CCFC. The acquisition did not have a significant impact on 1991 operations.

In the first quarter of 1992, $133 million of seven-and ten-year medium term notes were issued, the Company entered into a $60 million five-year term loan and the existing revolving credit agreement was increased by $30 million to a total commitment of $170 million. These transactions enabled the Company to repay the $230 million bridge facility obtained from CCFC. The Series B Nonconvertible Preferred Stock was redeemed in October 1992 using funds from a three-year bank term loan.

RESULTS OF OPERATIONS

1993 COMPARED TO 1992

The Company reported net income applicable to common shareholders of $14.8 million or $1.60 per share for fiscal 1993. This compares with 1992's net loss applicable to common shareholders of $2.1 million or $.23 per share before the effect of accounting changes related to the adoption of SFAS 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," and SFAS 109, "Accounting for Income Taxes." For 1992, the reported net loss applicable to common shareholders was $118.3 million or $12.89 per share. The 1992 results included $116.2 million of noncash charges associated with the adoption of SFAS 109 and SFAS 106.

The record 1993 results were due to increased net selling prices, slightly higher volume, lower packaging costs, lower financing costs, a lower effective tax rate and the formation of Piedmont. The reduction of one work-week in fiscal 1993 and the formation of Piedmont on July 2, 1993 make reported results less comparable.

Reported net sales increased by approximately 5% from 1992 to 1993. On a comparable franchise territory and fiscal period basis, net franchise sales for 1993 increased by more than 4%, reflecting higher net selling prices and slightly higher case volume. Sales to other bottlers increased by $58.8 million in 1993 primarily due to the sale of soft drink products to Piedmont. Pursuant to the management agreement with Piedmont, soft drink products are sold to Piedmont at cost.

Gross margin as reported increased by approximately 3%. When adjusted for comparable franchise territory and fiscal days, franchise gross margin increased by approximately 11% due to increased net selling prices and lower packaging costs. Management believes that overall packaging costs will continue to decline in 1994. Sweetener costs are expected to increase significantly in 1994.

Selling expenses decreased by 4.6% and declined as a percentage of net sales due primarily to reductions in operating costs resulting from the elimination of expenses associated with territories sold to Piedmont.

General and administrative expenses increased by 8.4% as a result of increased employment costs. A special Company contribution to the 401(k) Savings Plan of approximately $750,000 was included in 1993 expense. The Board of Directors authorized this award in recognition of the employees' contribution to the significant improvement in the Company's financial performance.

Depreciation expense increased by 4.8% during 1993. The sale and contribution of certain fixed assets to Piedmont and normal retirements were more than offset by additions to property, plant and equipment.

Amortization of goodwill and intangibles declined 19.3% primarily due to the sale and contribution of franchise territories to Piedmont.

Financing costs declined in 1993 as compared to 1992 due to lower interest rates and a reduction in long-term debt primarily resulting from the use of proceeds from the sale of territories to Piedmont. During the fourth quarter of 1992, the Company redeemed all outstanding shares of preferred stock. Dividends of $4.2 million were paid in 1992 on these preferred shares.

Reported income tax expense differs from the amount computed at the statutory rate primarily due to amortization of certain nondeductible goodwill, state income taxes and the effect of the change in statutory rates on the deferred tax liability as of the beginning of the year. As a result of the enactment of the Omnibus Budget Reconciliation Act of 1993, the Company recorded an additional income tax charge of approximately $2.1 million to reflect the change in the maximum federal corporate tax rate from 34% to 35%. Due to the Company's restructuring related to the formation of Piedmont and a significant increase in profitability, the Company reduced a valuation allowance that had been recorded due to restrictions on the use of certain net operating losses.

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. SFAS 112 is effective for fiscal years beginning after December 15, 1993. Any accrual required to be recorded by SFAS 112 must be recognized initially as the effect of a change in accounting principle. The Company intends to adopt the provisions of SFAS 112 in the first quarter of 1994, effective January 3, 1994. The adoption of SFAS 112 will require an estimated one-time, after-tax charge between $1.5 million and $2.5 million.

1992 COMPARED TO 1991

The Company reported a net loss, excluding the effect of accounting changes, of $2.1 million or $.23 per share for 1992 as compared to net income applicable to common shareholders of $2.2 million or $.24 per share in 1991. For 1992, the Company's reported net loss applicable to common shareholders was $118.3 million or $12.89 per share.

The results for 1992 included noncash charges of $116.2 million related to the Company's adoption of SFAS 109 and SFAS 106. The 1991 results reflected a reduction in income tax expense of approximately $2 million due to a settlement with the Internal Revenue Service relating to the deductibility of franchise amortization.

Primarily as a result of the Sunbelt acquisition, net sales for 1992 as compared to 1991 increased by 41.1%, gross margin increased by 40.2% and income from operations increased by 62.9%. In 1992, the Company recorded certain one-time transition costs associated with the Sunbelt acquisition.

Excluding Sunbelt, net sales for the Company were $485.1 million in 1992, an increase of $20.4 million or 4.4% from 1991 net sales of $464.7 million. This increase resulted principally from growth above industry averages in equivalent case sales volume and three extra working days in fiscal 1992.

Excluding the results of Sunbelt, gross margin increased in 1992 by $10.9 million or 5.4% primarily due to continued improvements in manufacturing productivity, declining raw material costs and modest growth in equivalent case sales.

Selling expenses for the Company, excluding Sunbelt, increased in 1992 by $2.2 million or 2.0%, principally as a result of wage rate increases.

Excluding the results of Sunbelt, general and administrative costs increased in 1992 by $4.0 million or 10.5%. This increase was principally associated with wage rate increases and additional staff to support the growth of the Company.

Interest expense for the Company, excluding Sunbelt, in 1992 was $18.8 million as compared to $21.6 million in 1991. The decrease was primarily due to a continued overall reduction in average interest rates.

Income tax expense in 1992 was $2.8 million compared to $20,000 in 1991. In 1992, the Company adopted SFAS 109. As a result, the Company recorded a charge of approximately $109.1 million or $11.88 per share. This charge resulted primarily from a difference between the financial statement basis and the tax basis of intangible assets related to the Sunbelt acquisition.

The Company also adopted SFAS 106 in 1992, changing to the accrual method of accounting for postretirement benefits other than pensions. A pretax charge of $11.6 million ($7.1 million after taxes or $.77 per share) was recorded as the effect of this accounting change.

In connection with the acquisition of Coca-Cola Bottling Works of Jackson, Incorporated and Jackson Coca-Cola Bottling Company, Inc. (collectively "Jackson") in 1990 and the Sunbelt acquisition in 1991, the Company issued preferred stock. All outstanding shares of preferred stock were redeemed in the fourth quarter of 1992. Preferred dividends of $4.2 million and $.7 million were paid in 1992 and 1991, respectively.

FINANCIAL CONDITION

Working capital decreased from a deficit of $16.8 million on January 3, 1993 to a deficit of $23.5 million on January 2, 1994. The decrease in working capital was primarily due to the sale and contribution of assets to Piedmont and a reduction in the Company's sale of trade accounts receivable. The working capital deficit is a result of the Company's sale of its trade accounts receivable of $33 million and $40 million as of January 2, 1994 and January 3, 1993, respectively. The Company used the proceeds from the sale of its trade accounts receivable to reduce its outstanding bank loans.

Additions to property, plant and equipment of $28.8 million more than offset normal retirements and the sale and contribution of certain fixed assets to Piedmont.

The initial capital contribution made to Piedmont by the Company was $70 million. The Company's share of Piedmont's loss for the period since July 2, 1993 reduced this investment from $70 million to $68.4 million.

Identifiable intangible assets declined from January 3, 1993 to January 2, 1994 primarily as a result of the sale and contribution of certain franchise territories to Piedmont. As a result of the formation of Piedmont, the Company will use net operating losses of Sunbelt to offset taxable gains resulting from the sale of certain assets to Piedmont. A valuation allowance had previously been recorded for these net operating losses due to restrictions on their use. The use of the net operating losses resulted in a reduction of the Company's deferred income tax liability and a corresponding reduction in recorded franchise value of approximately $36 million.

Other liabilities declined by $6.5 million from January 3, 1993 to January 2, 1994 primarily due to the assumption by Piedmont of postretirement benefit obligations for certain former employees of Sunbelt.

The Company's long-term debt decreased by $121 million due to the use of the net sale proceeds of approximately $96 million from the Piedmont transaction and cash provided by operations.

Shareholders' equity increased overall by $3.8 million during 1993. An adjustment, net of income taxes, of $5.6 million was charged directly to shareholders' equity. This adjustment represented the excess of accumulated pension benefit obligations over plan assets and was primarily a result of changes in certain actuarial assumptions.

The issuance of new shares of Common Stock increased shareholders' equity by $2.3 million. On April 9, 1993, the Company acquired all of the outstanding stock of Whirl-i-Bird, Inc. in exchange for 80,000 shares of the Company's Common Stock valued at $1.6 million based on the closing market price of $20 per share on March 17, 1993. On June 25, 1993, the Company issued 33,464 shares of its Common Stock to The Coca-Cola Company at a price of $20 per share. These shares were issued pursuant to a Stock Rights and Restrictions Agreement dated January 27, 1989 that provided The Coca-Cola Company a preemptive right to purchase a percentage of any newly issued shares of any class as necessary to allow it to maintain ownership of both 29.67% of the outstanding shares of common stock of all classes and 22.59% of the total votes of all outstanding shares of all classes.

LIQUIDITY AND CAPITAL RESOURCES

On March 17, 1992, the Company entered into a revolving credit agreement totaling $170 million that eliminated the term loan portion of the facility and extended the revolving credit maturity date to March 1997. The agreement contains

several covenants that establish minimum ratio requirements related to debt and cash flow. A commitment fee of 1/5% per year on the average daily unused amount of the banks' commitment is payable quarterly. On January 2, 1994, there were no borrowings outstanding under the revolving credit facility.

The Company borrows from time to time under informal lines of credit from various banks. On January 2, 1994, the Company had $175 million available under these lines, of which $18 million was outstanding. Loans under these lines are made at the sole discretion of the banks at rates negotiated at the time of borrowing.

A $100 million commercial paper program was established in January 1990 for general corporate purposes. On January 2, 1994, there were no borrowings outstanding under this program.

It is the Company's intent to renew any borrowings under the 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.

On February 12, 1990, a $200 million shelf registration for debt securities filed with the Securities and Exchange Commission became effective and available for the issuance of medium-term notes ("MTNs"). As of February 19, 1992, all $200 million of MTNs had been issued for terms of seven, eight and ten years.

On June 28, 1990, the Company entered into an eight-year, $60 million loan agreement. The Company amended the agreement in October 1993, extending the maturity date to October 28, 2001.

On February 20, 1992, the Company entered into a five-year, $60 million loan agreement. The proceeds from the loan agreement were used to repay portions of a bridge facility from Coca-Cola Financial Corporation and other senior debt. In October 1993, the Company amended the agreement, extending the maturity date to October 28, 2000.

On June 26, 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. On January 2, 1994, the Company had sold $33 million of its trade accounts receivable and used the proceeds to reduce its outstanding bank loans. It is the Company's intent to continue to sell its trade accounts receivable in the future.

On October 30, 1992, the Company entered into a three-year, $50 million loan agreement. This agreement was amended November 30, 1992 to increase the facility by $25 million to a total of $75 million. The proceeds from the loan agreement were used primarily to redeem the Company's outstanding preferred stock.

As of January 2, 1994, the Company was in compliance with the covenants contained in its various borrowing agreements. None of these covenants is presently expected to constrain the Company.

The Company actively manages its interest rate risk using a variety of rate hedging agreements. As of January 2, 1994, approximately 43% of the total debt portfolio was subject to changes in short-term interest rates.

During 1993, the Company spent $28.8 million for capital additions compared to $32.9 million in 1992. The higher spending in 1992 was attributable primarily to building improvements in the Sunbelt locations.

As a result of the Company's tax loss carryforward position, leasing has continued to be used to lower the Company's overall cost for certain capital equipment purchases. Total lease expense in 1993 was $17.3 million as compared to $17.8 million in 1992. The Company plans to lease the majority of its vending requirements in 1994.

In February 1994, the Board of Directors approved an increase in the dividend for the first quarter. The first quarter 1994 dividend, payable on March 10, 1994, was increased for Common and Class B Common shareholders from $.22 per share and $.13 per share, respectively, to $.25 per share per quarter for both classes of stock. If the Company continues to pay quarterly dividends of $.25 per share for both classes of common stock, annual dividend payments will increase from $7.7 million in 1993 to $9.3 million in 1994.

At the end of 1993, the Company had no material commitments for the purchase of capital assets other than those related to normal replacement of equipment.

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.

ITEM 8 -- FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

COCA-COLA BOTTLING CO. CONSOLIDATED

CONSOLIDATED STATEMENTS OF OPERATIONS

IN THOUSANDS (EXCEPT PER SHARE DATA)

	FISCAL YEAR		
	1993	1992	1991
NET SALES (includes sales to Piedmont of $42,183 in 1993)	$686,960	$ 655,778	$464,733
Cost of products sold (includes $38,944 related to sales to Piedmont in 1993)	396,077	372,865	262,887
GROSS MARGIN	290,883	282,913	201,846
Selling expenses	144,411	151,382	107,266
General and administrative expenses	51,125	47,154	37,995
Depreciation expense	23,284	22,217	18,785
Amortization of goodwill and intangibles	14,784	18,326	10,884
INCOME FROM OPERATIONS	57,279	43,834	26,916
Interest expense	30,994	36,862	21,556
Other expense, net	2,270	2,121	2,404
Income before income taxes and effect of accounting changes	24,015	4,851	2,956
Federal and state income taxes:			
Current	1,921	48	45
Deferred	7,261	2,720	(25)
Total federal and state income taxes	9,182	2,768	20
Income before effect of accounting changes	14,833	2,083	2,936
Effect of accounting changes		(116,199)	
Net income (loss)	14,833	(114,116)	2,936
Preferred stock dividends		4,195	728
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	$ 14,833	$(118,311)	$ 2,208
Income (loss) per share:			
Income (loss) before effect of accounting changes, less preferred stock dividends	$ 1.60	$ (.23)	$ .24
Effect of accounting changes		(12.66)	
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	$ 1.60	$ (12.89)	$ .24
Cash dividends per share:			
Common Stock	$ .88	$ .88	$ .88
Class B Common Stock	.52	.52	.52
Weighted average number of Common and Class B Common shares outstanding	9,258	9,181	9,181

See Accompanying Notes to Consolidated Financial Statements.

COCA-COLA BOTTLING CO. CONSOLIDATED
CONSOLIDATED BALANCE SHEETS
IN THOUSANDS (EXCEPT SHARE DATA)

	JAN. 2, 1994	JAN. 3, 1993
ASSETS		
CURRENT ASSETS:		
Cash	$ 1,262	$ 1,414
Accounts receivable, trade, less allowance for doubtful accounts of $425 and $400	4,960	3,796
Accounts receivable from The Coca-Cola Company	6,698	4,054
Due from Piedmont Coca-Cola Bottling Partnership	2,454	
Accounts receivable, other	10,758	10,036
Inventories	27,533	26,635
Prepaid expenses and other current assets	4,734	3,311
Total current assets	58,399	49,246
PROPERTY, PLANT AND EQUIPMENT, at cost	297,561	293,476
Less -- Accumulated depreciation and amortization	134,546	122,799
Property, plant and equipment, net	163,015	170,677
INVESTMENT IN PIEDMONT COCA-COLA BOTTLING PARTNERSHIP	68,400	
OTHER ASSETS	18,700	20,527
IDENTIFIABLE INTANGIBLE ASSETS, less accumulated amortization of $65,803 and $59,787	267,715	470,910
EXCESS OF COST OVER FAIR VALUE OF NET ASSETS OF BUSINESSES ACQUIRED, less accumulated amortization of $19,399 and $17,108	72,220	74,511
Total	$648,449	$785,871

See Accompanying Notes to Consolidated Financial Statements.

	JAN. 2, 1994	JAN. 3, 1993
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Portion of long-term debt payable within one year	$ 711	$ 1,178
Accounts payable and accrued liabilities	69,232	52,073
Accounts payable to The Coca-Cola Company	1,876	1,796
Accrued interest payable	10,108	11,042
Total current liabilities	81,927	66,089
DEFERRED INCOME TAXES	80,065	109,906
OTHER LIABILITIES	22,470	28,944
SENIOR LONG-TERM DEBT	434,358	555,126
Total liabilities	618,820	760,065
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 and 9,977,395 shares	10,090	9,977
Class B Common Stock, $1 par value: Authorized-10,000,000 shares; Issued-1,964,476 shares	1,965	1,965
Class C Common Stock, $1 par value: Authorized-20,000,000 shares; Issued-None		
Capital in excess of par value	139,322	144,831
Accumulated deficit	(98,488)	(113,321)
Minimum pension liability adjustment	(5,614)	
	47,275	43,452
Less-Treasury stock, at cost:		
Common-2,132,800 shares	17,237	17,237
Class B Common-628,114 shares	409	409
Total shareholders' equity	29,629	25,806
Total	$648,449	$785,871

See Accompanying Notes to Consolidated Financial Statements.

COCA-COLA BOTTLING CO. CONSOLIDATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
IN THOUSANDS

	FISCAL YEAR		
	1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	$ 14,833	$(114,116)	$ 2,936
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Effect of accounting changes		116,199	
Depreciation expense	23,284	22,217	18,785
Amortization of goodwill and intangibles	14,784	18,326	10,884
Deferred income taxes	7,261	2,720	(25)
Losses on sale of property, plant and equipment	1,148	574	278
Amortization of debt costs	511	676	720
Undistributed loss of Piedmont Coca-Cola Bottling Partnership	1,600		
(Increase) decrease in current assets less current liabilities	(30)	4,218	7,945
Increase in other noncurrent assets	(3,571)	(4,351)	(826)
Increase (decrease) in other noncurrent liabilities	(25)	(7,049)	3,138
Other	25	33	756
Total adjustments	44,987	153,563	41,655
Net cash provided by operating activities	59,820	39,447	44,591
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt		80,109	
Payments on long-term debt	(120,768)	(4,397)	(35,132)
Issuance of common stock	2,269		
Issuance of preferred stock			50,000
Redemption of preferred stock and redeemable preferred stock		(60,991)	
Cash dividends paid	(7,665)	(11,793)	(14,925)
Other	(1,376)	4,695	(74)
Net cash provided by (used in) financing activities	(127,540)	7,623	(131)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(28,786)	(32,887)	(24,360)
Proceeds from the sale of property, plant and equipment	1,908	2,931	2,338
Acquisitions of companies, net of cash acquired	(1,488)	(16,699)	(24,614)
Net proceeds from sale and contribution of assets to Piedmont Coca-Cola Bottling Partnership	95,934		
Net cash provided by (used in) investing activities	67,568	(46,655)	(46,636)
NET INCREASE (DECREASE) IN CASH	(152)	415	(2,176)
CASH AT BEGINNING OF YEAR	1,414	999	3,175
CASH AT END OF YEAR	$ 1,262	$ 1,414	$ 999

See Accompanying Notes to Consolidated Financial Statements.

COCA-COLA BOTTLING CO. CONSOLIDATED
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
IN THOUSANDS

	PREFERRED STOCK	COMMON STOCK	CLASS B COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	ACCUMULATED DEFICIT	MINIMUM PENSION LIABILITY ADJUSTMENT	TREASURY STOCK
Balance on December 30, 1990.............		$ 9,976	$1,966	$ 167,314	$ (795)		$ 17,646
Net income...............................					2,936		
Cash dividends declared:							
Common.................................				(6,615)	(982)		
Preferred..............................				(364)	(364)		
Issuance of Preferred Stock..............	$ 50,000						
Balance on December 29, 1991.............	50,000	9,976	1,966	160,335	795		17,646
Net loss.................................					(114,116)		
Cash dividends declared:							
Common.................................				(7,598)			
Preferred..............................				(4,195)			
Redemption of Preferred Stock............	(50,000)						
Premium on Preferred Stock redeemed...............................				(3,711)			
Conversion of Class B Common Stock into Common Stock...........................		1	(1)				
Balance on January 3, 1993...............	0	9,977	1,965	144,831	(113,321)		17,646
Net income...............................					14,833		
Cash dividends declared:							
Common.................................				(7,665)			
Issuance of Common Stock.................		113		2,156			
Minimum pension liability adjustment.............................						$ (5,614)	
BALANCE ON JANUARY 2, 1994...............	$ 0	$10,090	$1,965	$ 139,322	$ (98,488)	$ (5,614)	$ 17,646

See Accompanying Notes to Consolidated Financial Statements.

COCA-COLA BOTTLING CO. CONSOLIDATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Coca-Cola Bottling Co. Consolidated ("the Company") is engaged in the production, marketing and distribution of soft drinks, primarily products of The Coca-Cola Company.

The consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

The fiscal years presented are the 52-week period ended January 2, 1994, the 53-week period ended January 3, 1993 and the 52-week period ended December 29, 1991.

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

The Company's more significant accounting policies are as follows:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, cash in banks and cash equivalents, which are highly liquid debt instruments with maturities of less than 90 days.

INVENTORIES

Inventories are stated at the lower of cost, primarily determined on the last-in, first-out basis, or market.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Additions and major replacements or betterments are added to the assets at cost. Maintenance and repair costs and minor replacements are charged to expense when incurred. When assets are replaced or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and the gain or loss, if any, is reflected in income.

INVESTMENT IN PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

The Company beneficially owns a 50% interest in Piedmont Coca-Cola Bottling Partnership ("Piedmont"). The Company accounts for its interest in Piedmont using the equity method of accounting.

With respect to Piedmont, sales of soft drink products at cost, management fee revenue and the Company's share of Piedmont's results from operations are included in "Net sales." See Note 3 for additional information.

INCOME TAXES

The Company provides deferred income taxes for the tax effects of temporary differences between the financial reporting and income tax bases of the Company's assets and liabilities.

BENEFIT PLANS

The Company has a noncontributory pension plan covering substantially all nonunion employees and one noncontributory pension plan covering certain union employees. Costs of the plans are charged to current operations and consist of several components of net periodic pension cost based on various actuarial assumptions regarding future experience of the plans. In addition, certain other union employees are covered by plans provided by their respective union organizations. The Company expenses amounts as paid in accordance with union agreements. The Company recognizes the cost of postretirement benefits, which consist principally of medical benefits, during employees' periods of active service.

INTANGIBLE ASSETS

Identifiable intangible assets resulting from the acquisition of Coca-Cola bottling franchises are being amortized on a straight-line basis over periods ranging from four to forty years.

EXCESS OF COST OVER FAIR VALUE OF NET ASSETS OF BUSINESSES ACQUIRED

The excess of cost over fair value of net assets of businesses acquired is being amortized on a straight-line basis over forty years.

PER SHARE AMOUNTS

Per share amounts are calculated based on the weighted average number of Common and Class B Common shares outstanding.

POSTEMPLOYMENT BENEFITS

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. Postemployment benefits encompass various types of employer-provided benefits including, but not limited to, the following: workers' compensation, disability-related benefits and severance benefits. SFAS 112 is effective for fiscal years beginning after December 15, 1993, although earlier adoption is permitted. Any accrual required to be recorded by SFAS 112 must be recognized initially as the effect of a change in accounting principle. The Company intends to adopt the provisions of SFAS 112 in the first quarter of 1994, effective January 3, 1994.

FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

Costs associated with interest rate swaps, forward interest rate agreements and interest rate caps are recorded over the lives of the agreements as an adjustment to interest expense.

2. ACQUISITIONS

On December 20, 1991, the Company acquired all of the outstanding capital stock of Sunbelt Coca-Cola Bottling Company, Inc. ("Sunbelt") for approximately $15.2 million. Approximately $4.4 million of the purchase price was paid in cash to The Coca-Cola Company and one of its affiliates (former shareholders of Sunbelt) and the balance of the purchase price was paid to the remaining shareholders through the issuance of Company debt. Funds used for the cash portion of the acquisition were obtained from the Company's existing lines of credit. Total assets acquired as a result of the Sunbelt acquisition were approximately $304 million. The acquisition was accounted for under the purchase method of accounting.

The following unaudited pro forma combined summary results of operations for the year ended December 29, 1991 gives effect to the acquisition as though it had occurred at the beginning of the period presented. The pro forma earnings are not necessarily indicative of the results of operations had the acquisition actually occurred at the beginning of the period presented, nor are they necessarily indicative of the results of future operations.

IN THOUSANDS (EXCEPT PER SHARE DATA) YEAR ENDED DECEMBER 29,	UNAUDITED, PRO FORMA 1991
Net sales	$632,717
Costs and expenses	589,588
Income from operations	43,129
Net loss	(645)
Preferred dividends	4,728
Net loss applicable to common shareholders	(5,373)
Net loss applicable to common shareholders, per share	$ (.59)

3. INVESTMENT IN 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 certain 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 substantially all of the soft drink products for Piedmont and manages the operations of Piedmont pursuant to a management agreement.

Subsidiaries of the Company made an initial capital contribution to Piedmont of $70 million in the aggregate. The capital contribution made by such subsidiaries was composed of approximately $21.7 million in cash and of bottling operations and certain assets used in connection with the Company's Wilson, NC and Greenville and Beaufort, SC territories. The cash contributed to Piedmont by the Company's subsidiaries was provided from the Company's available credit facilities. The Company sold other territories to Piedmont for an aggregate purchase price of approximately $118 million. Proceeds from the sale of territories to Piedmont, net of the Company's cash contribution, totaled approximately $96 million and were used to reduce the Company's long-term debt.

Summarized financial information for Piedmont is as follows:

IN THOUSANDS	JAN. 2, 1994
Current assets	$ 18,408
Noncurrent assets	362,923
Total assets	$381,331
Current liabilities	$ 9,867
Noncurrent liabilities	234,664
Total liabilities	244,531
Partners' equity	136,800
Total liabilities and partners' equity	$381,331
Company equity investment	$ 68,400

IN THOUSANDS	FOR THE PERIOD JULY 2, 1993 THROUGH JANUARY 2, 1994
Net sales	$ 91,259
Cost of products sold	52,535
Gross margin	38,724
Income from operations	1,209
Net loss	$ (3,200)
Company equity in loss	$ (1,600)

4. INVENTORIES

Inventories are summarized as follows:

IN THOUSANDS	JAN. 2, 1994	JAN. 3, 1993
Finished products	$ 16,622	$ 17,134
Manufacturing materials	9,498	8,163
Used bottles and cases	1,413	1,338
Total inventories	$ 27,533	$ 26,635

The amounts included above for inventories valued by the LIFO method were greater than replacement or current cost by approximately $2.5 million and $2.6 million on January 2, 1994 and January 3, 1993, respectively, as a result of inventory premiums associated with certain acquisitions.

5. PROPERTY, PLANT AND EQUIPMENT

The principal categories and estimated useful lives of property, plant and equipment were as follows:

IN THOUSANDS	JAN. 2, 1994	JAN. 3, 1993	ESTIMATED USEFUL LIVES
Land	$ 10,851	$ 12,101	
Buildings	60,907	62,394	10-50 years
Machinery and equipment	65,945	66,804	5-20 years
Transportation equipment	33,246	32,125	4-10 years
Furniture and fixtures	18,437	17,744	7-10 years
Vending equipment	89,280	85,900	6-13 years
Leasehold and land improvements	12,619	12,953	5-20 years
Construction in progress	6,276	3,455	
Total property, plant and equipment, at cost	$297,561	$293,476	

The slight increase in property, plant and equipment resulted from capital additions in 1993 exceeding normal retirements and the sale and contribution of certain fixed assets to Piedmont.

6. IDENTIFIABLE INTANGIBLE ASSETS

The principal categories and estimated useful lives of identifiable intangible assets, net of accumulated amortization, were as follows:

IN THOUSANDS	JAN. 2, 1994	JAN. 3, 1993	ESTIMATED USEFUL LIVES
Franchise rights	$230,205	$430,058	40 years
Customer lists	30,858	33,587	20-23 years
Advertising savings	5,792	6,309	7-23 years
Other	860	956	4-18 years
Total identifiable intangible assets	$267,715	$470,910	

The decrease in identifiable intangible assets resulted primarily from the sale and contribution of certain franchise territories to Piedmont.

7. LONG-TERM DEBT

Long-term debt is summarized as follows:

IN THOUSANDS	MATURITY	INTEREST RATE	FIXED(F) OR VARIABLE(V) RATE	INTEREST PAID	JAN. 2, 1994	JAN. 3, 1993
Lines of Credit	1997	3.50%	V	Varies	$ 18,335	$ 94,301
Revolving Credit	1997		V	Varies		40,000
Term Loan Agreement	1995	3.77%	V	Monthly	75,000	75,000
Term Loan Agreement	2000	4.00%	V	Semi-annually	60,000	60,000
Term Loan Agreement	2001	4.00%	V	Semi-annually	60,000	60,000
Medium-Term Notes	1998	3.93%	V	Quarterly	10,000	10,000
Medium-Term Notes	1999	7.99%	F	Semi-annually	66,500	66,500
Medium-Term Notes	2000	10.05%	F	Semi-annually	57,000	57,000
Medium-Term Notes	2002	8.56%	F	Semi-annually	66,500	66,500
Notes acquired in Sunbelt acquisition	2001	8.00%	F	Quarterly	5,442	6,000
Other notes payable	1994-2001	6.85%-12.00%	F	Varies	16,217	16,984
Capital leases	1994-1995	8.00%-12.00%	F	Monthly	75	4,019
					435,069	556,304
Less: Portion of long-term debt payable within one year					711	1,178
Senior long-term debt					$434,358	$555,126

The principal maturities of long-term debt outstanding on January 2, 1994 were as follows:

IN THOUSANDS	
1995	$ 75,229
1996	120
1997	18,490
1998	12,050
Thereafter	328,469
Total long-term debt	$434,358

On March 17, 1992, the Company entered into a revolving credit agreement totaling $170 million which eliminated the term loan portion of the facility and extended the revolving credit maturity date to March 1997. The agreement contains several covenants which establish minimum ratio requirements related to debt and cash flow. A commitment fee of 1/5% per year on the average daily unused amount of the banks' commitment is payable quarterly. There were no borrowings outstanding under this facility as of January 2, 1994.

A $100 million commercial paper program was established in January 1990 for general corporate purposes. On January 2, 1994, there were no borrowings outstanding under this program.

The Company borrows from time to time under informal lines of credit from various banks. On January 2, 1994, the Company had $175 million of credit available under these lines, of which $18.3 million was outstanding. Loans under these lines are made at the sole discretion of the banks at rates negotiated at the time of borrowing. It is the Company's intent to renew such borrowings as they mature. To the extent that these borrowings, the borrowings under the revolving credit facility described above, and outstanding commercial paper do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities.

On February 12, 1990, a $200 million shelf registration for debt securities filed with the Securities and Exchange Commission became effective and available for the issuance of medium-term notes ("MTNs"). As of December 30, 1990, $67 million of eight-and ten-year MTNs had been issued. On February 19, 1992, the Company issued $133 million of seven-and ten-year MTNs, the proceeds of which were used to repay a portion of a bridge facility from Coca-Cola Financial Corporation ("CCFC"). As of February 19, 1992, all $200 million of MTNs had been issued for terms of seven, eight and ten years.

On June 28, 1990, the Company entered into an eight-year, $60 million loan agreement. On October 28, 1993, the Company amended the agreement, extending the term loan maturity date to October 28, 2001.

On February 20, 1992, the Company entered into a five-year, $60 million loan agreement. The proceeds from the loan agreement were used to repay portions of a bridge facility from CCFC and other senior debt. On October 28, 1993, the Company amended the agreement, extending the term loan maturity date to October 28, 2000.

On June 26, 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. As of January 2, 1994, the Company had sold $33 million of its trade accounts receivable and used the proceeds to reduce its outstanding bank loans. It is the Company's current intent to continue to sell its trade accounts receivable in the future. The discount on sales of trade accounts receivable was $1.4 million in 1993, $1.6 million in 1992 and $1.8 million in 1991 and is included in "Other expense, net."

On October 30, 1992, the Company entered into a three-year, $50 million loan agreement, amended November 30, 1992 to increase the facility by $25 million for a total of $75 million. The proceeds from the loan agreement were used primarily to redeem the Company's outstanding preferred stock.

As of January 2, 1994, the Company was in compliance with the covenants covering all of its various borrowing agreements. None of these covenants is presently expected to constrain the Company.

8. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

The Company actively manages its interest rate risk using a variety of rate hedging mechanisms. The Company has entered into a series of hedging transactions that resulted in a weighted average interest rate of 6.7% for the debt portfolio as of January 2, 1994. Approximately 43% of the total debt portfolio was subject to changes in short-term interest rates on January 2, 1994. The Company's overall weighted average borrowing rate on its long-term debt declined from an average of 6.6% in 1992 to an average of 5.9% in 1993.

Off-balance-sheet financial instruments on January 2, 1994 are summarized as follows:

DESCRIPTION	IN THOUSANDS	REMAINING TERM
Interest rate swaps -- floating	$221,600	7-10 years
Interest rate swaps -- fixed	368,000	1-10 years
Interest rate caps	110,000	1.5 years
Financial guarantee	13,094	7 years

FINANCIAL GUARANTEES

The Company guarantees a portion of the debt for one cooperative from which the Company purchases plastic bottles. See Note 15 to the consolidated financial statements for additional information concerning this financial guarantee.

CREDIT RISK

The Company is exposed to credit loss in the event of nonperformance by the other parties to the various off-balance-sheet financial transactions as disclosed above. The Company does not anticipate nonperformance by the other parties. The Company has entered into these off-balance-sheet financial transactions with numerous counterparties during the year. The financial instruments outstanding on January 2, 1994 as disclosed above were with eight different commercial or investment banks. It is the Company's belief that this does not represent any material concentration of credit risk.

COLLATERAL

In accordance with standard market practice, no collateral has been given or received by the Company in connection with the off-balance-sheet financial instruments described above. The Company does not anticipate nonperformance by the counterparties.

9. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Company in estimating the fair values of its financial instruments:

PUBLICLY TRADED DEBT

The fair value of the Company's publicly traded debt is estimated based on quoted market prices.

NON-TRADED VARIABLE RATE LONG-TERM DEBT

The carrying amounts of the Company's variable rate borrowings approximate their fair value.

NON-TRADED FIXED RATE LONG-TERM DEBT

The fair values of the Company's fixed rate long-term borrowings are estimated using discounted cash flow analyses, based on the Company's current incremental borrowing rates for similar types of borrowing arrangements.

OFF-BALANCE-SHEET FINANCIAL INSTRUMENTS

Fair values for the Company's off-balance-sheet interest rate swaps are based on current settlement values; fair value of the interest rate caps is negligible.

The carrying amounts and fair values of the Company's financial instruments on January 2, 1994 were as follows:

IN THOUSANDS	CARRYING AMOUNT	FAIR VALUE
Balance Sheet Instruments		
Publicly traded debt	$ 200,000	$ 225,223
Non-traded variable rate long-term debt	213,335	213,335
Non-traded fixed rate long-term debt	21,659	23,367
Off-Balance-Sheet Instruments		
Interest rate swaps		7,478

The fair value of the interest rate swaps represents the estimated amount the Company would have had to pay to terminate these agreements on January 2, 1994.

10. LEASE COMMITMENTS

The Company has entered into various fleet operating lease agreements, principally for route delivery trucks and over the road tractors, and various vending operating lease agreements.

Operating lease payments are charged to expense as incurred. Such rental expenses included in the consolidated statements of operations were $17.3 million, $17.8 million and $13.0 million for 1993, 1992 and 1991, respectively.

The following is a summary of future minimum lease payments for all operating leases as of January 2, 1994:

IN THOUSANDS	
1994	$18,710
1995	16,982
1996	15,149
1997	12,496
1998	11,551
Thereafter	22,308
Total minimum lease payments	$97,196

11. INCOME TAXES

The Company adopted SFAS 109, "Accounting for Income Taxes," in 1992 with a charge of $109.1 million recorded as an "Effect of accounting change." The provision for income taxes for 1993 and 1992 has been calculated under the requirements of SFAS 109. The income tax provision for 1991 was calculated under the deferred method.

The provision for income taxes consisted of the following:

	FISCAL YEAR		
IN THOUSANDS	1993	1992	1991
Current:			
Federal	$ 1,921		$45
State		$ 48	
	1,921	48	45
Deferred:			
Federal	(27,748)	2,227	(25)
State	(3,662)	493	
Benefit of acquired loss carryforwards used to reduce franchise value	35,599		
Benefit of minimum pension liability adjustment	3,072		
	7,261	2,720	(25)
Income tax expense	$ 9,182	$2,768	$20

The Company made income tax payments for alternative minimum tax of approximately $1.9 million during 1993.

Deferred taxes are recorded based upon differences between the financial statement and tax bases of assets and liabilities and available tax credit carryforwards. Temporary differences and carryforwards that comprised a significant part of deferred tax assets and liabilities on January 2, 1994 and January 3, 1993 were as follows:

IN THOUSANDS	JAN. 2, 1994	JAN. 3, 1993
Intangibles	$102,680	$ 162,111
Depreciation	21,971	20,639
Investment in Piedmont	19,030	
Other	9,154	10,903
Gross deferred income tax liabilities	152,835	193,653
Net operating loss carryforwards	(52,682)	(92,266)
Other	(17,713)	(20,543)
Gross deferred income tax assets	(70,395)	(112,809)
Deferred tax assets valuation allowance		29,934
Benefit of minimum pension liability adjustment	(3,072)	
Deferred income tax liability	$ 79,368	$ 110,778

Net current deferred tax assets of $.7 million were included in prepaid expenses and other current assets on January 2, 1994. Current deferred income taxes of $.9 million were included in accounts payable and accrued liabilities on January 3, 1993.

Reported income tax expense is reconciled to the amount computed on the basis of income before income taxes and effect of accounting changes at the statutory rate as follows:

IN THOUSANDS	FISCAL YEAR 1993	1992	1991
Statutory expense	$ 8,405	$1,649	$1,005
Amortization of franchise and goodwill assets	364	353	815
State income taxes, net of federal benefit	1,185	373	
Effect of change in statutory tax rates	2,100		
Adjustment of valuation allowance	(3,216)		
Change in estimate of deductibility of franchise amortization			(2,014)
Other	344	393	214
Income tax expense	$ 9,182	$2,768	$ 20

The Company had $3.0 million of investment tax credits available to reduce future income tax payments for federal income tax purposes on January 2, 1994. These credits expire in varying amounts through 2001.

On January 2, 1994, the Company had $129 million and $166 million of federal and state net operating losses available to reduce future income taxes. The net operating loss carryforwards expire in varying amounts through 2007.

A valuation allowance of $29.9 million was recorded against certain income tax assets on January 3, 1993, primarily due to restrictions on the use of acquired net operating losses. The Company sold certain assets during the year which allowed utilization of these restricted net operating losses. The realization of the benefit from these net operating loss carryforwards resulted in a reduction of recorded franchise values of $35.6 million. Due to the Company's restructuring related to the formation of Piedmont and a significant increase in profitability, no valuation allowance is considered necessary on January 2, 1994.

The Omnibus Budget Reconciliation Act of 1993 increased the maximum federal income tax rate from 34% to 35% effective January 1, 1993. This increase resulted in additional income tax expense of $2.1 million for the year ended January 2, 1994.

12. REDEEMABLE PREFERRED STOCK

On April 20, 1990, the Company acquired all of the outstanding capital stock of Coca-Cola Bottling Works of Jackson, Incorporated and Jackson Coca-Cola Bottling Company, Inc. in Jackson, Tennessee. In connection with this acquisition, the Company issued 20,800 shares of its Series A Nonconvertible Preferred Stock, $100 par value. On November 30, 1992, the Company redeemed all outstanding shares of this preferred stock. Preferred dividends of $728,000 were paid in both 1992 and 1991 on these preferred shares.

13. CAPITAL TRANSACTIONS

On April 9, 1993, the Company acquired all of the outstanding stock of Whirl-i-Bird, Inc. in exchange for 80,000 shares, valued at $1.6 million, of the Company's Common Stock (based on the closing market price of $20 per share on March 17, 1993). Whirl-i-Bird, Inc. had previously leased a helicopter to the Company from time to time and was wholly owned by J. Frank Harrison, Jr.

On June 25, 1993, the Company issued 33,464 shares of its Common Stock to The Coca-Cola Company at a price of $20 per share. These shares were issued pursuant to a Stock Rights and Restrictions Agreement dated January 27, 1989 that provided The Coca-Cola Company a preemptive right to purchase a percentage of any newly issued shares of any class as necessary to allow it to maintain ownership of both 29.67% of the outstanding shares of common stock of all classes and 22.59% of the total votes of all outstanding shares of all classes.

On December 20, 1991, the Company issued 25,000 shares of its Series B Nonconvertible Preferred Stock to Coca-Cola Financial Corporation for a total of $50 million. These funds were used by the Company to repay certain indebtedness of Sunbelt. On October 30, 1992, the Company redeemed the $50 million of Series B Nonconvertible Preferred Stock. The preferred stock was refinanced using a $50 million three-year bank term loan. Dividends of $3.5 million were paid in 1992 on these preferred shares.

On January 27, 1989, J. Frank Harrison, III, J. Frank Harrison, Jr. and Reid M. Henson, Co-Trustee, entered into a Voting Agreement with The Coca-Cola Company respecting all shares of Common Stock and Class B Common Stock of the Company which they hold or as to which, in the case of J. Frank Harrison, III and J. Frank Harrison, Jr., they had the right to vote or, as to Reid M. Henson, he had the right to vote as Co-Trustee of certain trusts (the "Voting Agreement"). Pursuant to the Voting Agreement, J. Frank Harrison, III, J. Frank Harrison, Jr. and Reid M. Henson, Co-Trustee, agreed to vote their shares of Common Stock and Class B Common Stock for a nominee (and any successor or replacement nominee) of The Coca-Cola Company for election to the Board of Directors of the Company. An irrevocable proxy was granted to J. Frank Harrison, III, for life and thereafter to J. Frank Harrison, Jr. by The Coca-Cola Company with respect to all shares of Class B Common Stock and Common Stock held by it during the term of the Voting Agreement (the "Irrevocable Proxy").

The Irrevocable Proxy covers voting on the election of directors and any other matters on which holders of Common Stock or Class B Common Stock are entitled to vote; however, the Irrevocable Proxy does not cover voting with respect to any merger, consolidation, sale of all or substantially all of the Company's assets, any other corporate reorganization or other similar corporate transaction involving the Company in which Messrs. Harrison, III and Harrison, Jr. would not exercise voting control over, or The Coca-Cola Company would not have an equity interest in, the resulting entity.

The Coca-Cola Company agreed in the Voting Agreement to support the control of the Company by the Harrison family, provided that Messrs. Harrison, III and Harrison, Jr. or either of them are actively involved in the Company's management.

Dividends on the Class B Common Stock are permitted to equal, but not exceed, dividends on the Common Stock. Shareholders with Class B Common Stock are entitled to 20 votes per share compared to one vote per share on the Common Stock.

On March 8, 1989, the Company granted J. Frank Harrison, Jr. an option for the purchase of 100,000 shares of Common Stock exercisable at the closing market price of the stock on the day of grant. The closing market price of the stock on March 8, 1989 was $27.00 per share. The option is exercisable, in whole or in part, at any time at the election of Mr. Harrison, Jr. over a period of 15 years from the date of grant. None of this option has been exercised.

On August 9, 1989, the Company granted J. Frank Harrison, III an option for the purchase of 150,000 shares of Common Stock exercisable at the closing market price of the stock on the day of grant. The closing market price of the stock on August 9, 1989 was $29.75 per share. The option may be exercised, in whole or in part, during a period of 15 years beginning on the date of grant. The option is currently exercisable with respect to 112,500 shares and is exercisable with respect to an additional 7,500 shares annually. None of this option has been exercised.

14. BENEFIT PLANS

Pension plan expense related to the Company-sponsored pension plans for the years ended January 2, 1994, January 3, 1993 and December 29, 1991 was $2,484,000, $812,000 and $874,000, respectively, including the pro rata share of past service costs, which are being amortized over 30 years. In addition, certain employees are covered by pension plans administered by unions. Expense associated with the union plans was $736,000, $709,000 and $668,000 for the years ended January 2, 1994, January 3, 1993 and December 29, 1991, respectively.

Retirement benefits under the Company's principal pension plan are based on the employee's length of service, average compensation over the five consecutive years which gives the highest average compensation and the average of the Social Security taxable wage base during the 35-year period before a participant reaches Social Security retirement age. Contributions to the plan are based on the projected unit credit actuarial funding method and are limited to the amounts that are currently deductible for tax purposes.

The following table sets forth the status of the Company-sponsored plans as of January 2, 1994 and January 3, 1993:

IN THOUSANDS	JAN. 2, 1994	JAN. 3, 1993
Actuarial present value of benefit obligations:		
Accumulated benefit obligation, including vested benefits of $40,310 and $31,874	$ 43,507	$ 32,533
Projected benefit obligation for service rendered to date	$(48,456)	$(34,734)
Plan assets at fair market value	40,423	33,534
Projected benefit obligation in excess of plan assets	(8,033)	(1,200)
Unrecognized net loss	12,695	6,346
Unrecognized prior service cost	42	32
Unrecognized net asset being amortized over 7 years	(349)	(158)
Additional minimum pension liability	(8,686)	
Prepaid pension cost (liability)	$ (4,331)	$ 5,020

Under the requirements of Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions," an additional minimum pension liability for certain plans, representing the excess of accumulated benefits over plan assets, was recognized as of January 2, 1994. The increase in liabilities was charged directly to shareholders' equity. The minimum pension liability adjustment, net of income taxes, was $5.6 million.

Net periodic pension cost for the Company-sponsored pension plans included the following components:

IN THOUSANDS	FISCAL YEAR 1993	1992	1991
Service cost-benefits earned	$ 1,693	$ 1,141	$ 593
Interest cost on projected benefit obligation	3,310	2,658	1,749
Actual return on plan assets	(3,965)	(836)	(2,572)
Net amortization and deferral	1,446	(2,151)	1,104
Net periodic pension cost	$ 2,484	$ 812	$ 874

The actuarial assumptions that were used for the Company's principal pension plan calculations were as follows:

	1993	1992
Weighted average discount rate used in determining the actuarial present value of the projected benefit obligation	7.5 %	9.0 %
Weighted average expected long-term rate of return on plan assets	9.0 %	10.0%
Weighted average rate of compensation increase	4.0 %	4.0 %

The Company provides a 401(k) Savings Plan for substantially all of its nonunion employees. Under provisions of the Savings Plan, an employee is vested with respect to Company contributions upon the earlier of two consecutive years of service while participating in the Savings Plan or after five years of service with the Company. The total cost for this benefit in 1993, 1992 and 1991 was $1,491,000, $603,000 and $478,000, respectively. The increase in this cost in 1993 resulted primarily from a special award of approximately $750,000. The Board of Directors authorized this award in recognition of the employees' contribution to the significant improvement in the Company's financial performance.

During 1992, the Company adopted the provisions of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions" ("SFAS 106"). Under SFAS 106, the Company recognizes the cost of postretirement benefits, which consist principally of medical benefits, during employees' periods of active service. Prior to 1992, the Company accounted for the cost of such benefits when the benefits were paid. The Company does not pre-fund these benefits and has the right to modify or terminate certain of these plans in the future.

The accumulated postretirement benefit obligation as of December 30, 1991, which represented the portion of the expected cost of postretirement benefits attributable to employee service prior to that date, of $7.1 million (net of income taxes of $4.5 million) was charged to 1992 operations and appears in the consolidated statement of operations within the caption "Effect of accounting changes." In addition, the accumulated postretirement benefit obligation of $4.8 million relating to the Sunbelt operations was recorded as part of the purchase price of Sunbelt.

Postretirement benefit expense was $1.5 million and $1.6 million in 1993 and 1992, respectively. The components of expense were as follows:

IN THOUSANDS	FISCAL YEAR 1993	FISCAL YEAR 1992
Service cost-benefits earned	$ 238	$ 231
Interest cost on projected benefit obligation	1,223	1,348
Net postretirement benefit cost	$1,461	$1,579

The accumulated postretirement benefit obligation was comprised of the following components:

IN THOUSANDS	JAN. 2, 1994	JAN. 3, 1993
Retirees	$ 8,576	$13,255
Active plan participants	4,253	2,792
Accrued postretirement benefit obligation	$12,829	$16,047

The decrease in the accrued postretirement benefit obligation from 1992 to 1993 resulted from the assumption of postretirement benefit obligations for certain Sunbelt retirees by Piedmont, offset by postretirement benefit expense accrued in 1993.

Future postretirement benefit costs were estimated assuming medical costs would decline over a five-year period from a 10% increase beginning January 1, 1993 to 6%, and then decline to a 5.5% increase thereafter. A 1% increase in this annual trend rate would have increased the accumulated postretirement benefit obligation on January 2, 1994 by approximately $1.7 million and postretirement benefit expense in 1993 would have increased by approximately $200,000. The weighted average discount rate used to estimate the accumulated postretirement benefit obligation was 7.5% and 9.0% as of January 2, 1994 and January 3, 1993, respectively.

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. SFAS 112 is effective for fiscal years beginning after December 15, 1993. Any accrual required to be recorded by SFAS 112 must be recognized initially as the effect of a change in accounting principle. The Company intends to adopt the provisions of SFAS 112 in the first quarter of 1994, effective January 3, 1994. The adoption of SFAS 112 will require an estimated one-time, after-tax charge between $1.5 million and $2.5 million.

15. RELATED PARTY TRANSACTIONS

The Company's business consists primarily of the production, marketing and distribution of soft drink products of The Coca-Cola Company, which is the sole owner of the secret formulas under which the primary components (either concentrates or syrups) of its soft drink products are manufactured. Accordingly, the Company purchases substantially all of its requirements of concentrates and syrups from The Coca-Cola Company in the ordinary course of its business. The Company paid The Coca-Cola Company approximately $158 million, $140 million and $106 million in 1993, 1992 and 1991, respectively, for sweetener, syrup, concentrate and other miscellaneous purchases. Additionally, the Company engages in a variety of marketing programs, local media advertising and similar arrangements to promote the sale of products of The Coca-Cola Company in territories operated by the Company. Total direct marketing support provided to the Company by The Coca-Cola Company was approximately $28 million, $32 million and $24 million in 1993, 1992 and 1991, respectively. In addition, the Company paid approximately $13 million, $14 million and $10 million in 1993, 1992 and 1991, respectively, for local media and marketing program expense pursuant to cooperative advertising and cooperative marketing arrangements with The Coca-Cola Company.

On April 9, 1993, the Company acquired all of the outstanding stock of Whirl-i-Bird, Inc. in exchange for 80,000 shares, valued at $1.6 million, of the Company's Common Stock (based on the closing market price of $20 per share on March 17, 1993). Whirl-i-Bird, Inc. had previously leased a helicopter to the Company from time to time and was wholly owned by J. Frank Harrison, Jr.

On June 25, 1993, the Company issued 33,464 shares of its Common Stock to The Coca-Cola Company at a price of $20 per share. These shares were issued pursuant to a Stock Rights and Restrictions Agreement dated January 27, 1989 that provided The Coca-Cola Company a preemptive right to purchase a percentage of any newly issued shares of any class as necessary to allow it to maintain ownership of both 29.67% of the outstanding shares of common stock of all classes and 22.59% of the total votes of all outstanding shares of all classes.

On July 2, 1993, the Company and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont"). The Company and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. The Company provides substantially all of the soft drink products for Piedmont and manages the operations of Piedmont pursuant to a management agreement. The Company sold product to Piedmont during the six months ended January 2, 1994, at cost, totaling $38.9 million. The Company earned $4.8 million pursuant to its management agreement with Piedmont. Also, the Company subleased various fleet and vending equipment to Piedmont during 1993, at cost. These sublease rentals amounted to approximately $400,000.

On December 20, 1991, the Company acquired all of the outstanding capital stock of Sunbelt for approximately $15.2 million. Approximately $4.4 million of the purchase price was paid in cash to The Coca-Cola Company and one of its affiliates (former shareholders of Sunbelt).

In connection with the acquisition of Sunbelt, the Company entered into an agreement providing for a $230 million bridge facility with CCFC. On December 20, 1991, the Company borrowed $152.5 million under this agreement to repay certain indebtedness of Sunbelt. The Company also issued $50 million of Series B Nonconvertible Preferred Stock to CCFC. During the first quarter of 1992, the Company refinanced the $230 million bridge facility from CCFC. Interest paid to CCFC in 1992 under the bridge facility agreement amounted to $1.6 million. On October 30, 1992, the Company redeemed the $50 million of Series B Nonconvertible Preferred Stock held by CCFC. The preferred stock was refinanced using a $50 million three-year bank term loan. Dividends paid to CCFC in 1992 on these preferred shares totaled $3.5 million.

On November 30, 1992, the Company and the owner of the Company's Snyder Production Center in Charlotte, North Carolina agreed to the early termination of the Company's lease. Harrison Limited Partnership One purchased the property contemporaneously with the termination of the lease, and the Company and Harrison Limited Partnership One entered into an agreement pursuant to which the Company leased the property for a ten-year term beginning on December 1, 1992. A North Carolina corporation owned entirely by J. Frank Harrison, Jr. serves as sole general partner of the limited partnership. The sole limited partner of this limited partnership is a trust as to which J. Frank Harrison, III and Reid M. Henson are co-trustees. The annual base rent the Company is obligated to pay for its lease of the Snyder Production Center is approximately $1.9 million. The base rent is subject to adjustment for increases in the Consumer Price Index and for increases or decreases in interest rates, using LIBOR as the measurement device. Rent expense under this lease totaled $1,947,000 and $162,000 in 1993 and 1992, respectively.

On June 1, 1993, the Company entered into a ten-year lease agreement with Beacon Investment Corporation related to the Company's headquarters office building. Beacon Investment Corporation's sole shareholder is J. Frank Harrison, III. The annual base rent the Company is obligated to pay under this lease is approximately $1.2 million. The base rent is subject to adjustment for increases in the Consumer Price Index and for increases or decreases in interest rates, using LIBOR as the measurement device. Rent expense under this lease totaled $738,000 in 1993.

The Company is a shareholder in two entities from which it purchases substantially all its requirements for plastic bottles. Purchases from these entities were approximately $47 million, $46 million and $31 million in 1993, 1992 and 1991, respectively. In connection with its participation in one of these cooperatives, the Company has guaranteed a portion of the cooperative's debt. On January 2, 1994, such guarantee amounted to approximately $13.1 million.

16. LITIGATION

On February 11, 1991, a Complaint was filed against the Company and two Company employees in the matter of JEFF HALLUMS V. COCA-COLA BOTTLING CO. CONSOLIDATED, ET AL., File No. 8108 in the Chancery Court for Wilson County, Tennessee as previously reported in the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993. This suit by a visually handicapped former truck driver for Coca-Cola Bottling Company of Nashville, Inc., a wholly owned subsidiary of the Company, alleges liability under various Tennessee common law misrepresentation principles and under the employee discrimination provision of the Tennessee Human Rights Act. Plaintiff was terminated because he did not meet federal standards for commercial truck drivers. Plaintiff seeks damages in the amount of $750,000. On October 13, 1993, the Tennessee Court of Appeals, on an interlocutory appeal, reversed the trial court's denial of the Company's motion for summary judgment with respect to plaintiff's handicap discrimination claim. The appellate court remanded the case for trial of plaintiff's common law tort claims. On February 28, 1994, the Tennessee Supreme Court denied plaintiff's application for permission to appeal, leaving the order of the Court of Appeals intact. Plaintiff's suit is now limited to common law tort claims in the trial court. The Company does not believe it has liability and is defending the case vigorously.

On March 4, 1993, a Complaint was filed against the Company, the predecessor bottling company for the Laurel, Mississippi territory and other unnamed parties in the matter of MRS. ELSIE LANGLEY, ADMINISTRATRIX OF THE ESTATE OF WALTER LANGLEY V. COCA-COLA BOTTLING CO. CONSOLIDATED, ET AL., Cause No. 93-3-30 in the Circuit Court of the Second Judicial District for Jones County, Mississippi. This suit by the testatrix spouse of a deceased former employee of the predecessor bottler alleges misrepresentation and fraud in connection with the severance package offered to employees terminated by the predecessor bottler in connection with the acquisition of the Laurel franchise subsidiary of the Company. Plaintiff claims that the former employee was led to believe that the severance package was to include continuation of health insurance by the Company. Plaintiff seeks damages in an amount up to $18 million in compensatory and punitive damages. The Company does not believe it has liability and is defending the case vigorously.

17. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Changes in current assets and current liabilities affecting cash, net of effects from acquisitions and divestitures of companies and effects of accounting changes, are as follows:

IN THOUSANDS	FISCAL YEAR 1993	1992	1991
Accounts receivable, trade, net	$(9,319)	$ 7,762	$ 2,429
Due from Piedmont	(2,454)		
Accounts receivable, other	(3,524)	(3,034)	1,157
Inventories	(2,939)	5,841	(6,018)
Prepaid expenses and other assets	(1,688)	3,690	(34)
Portion of long-term debt payable within one year	(793)	(3,699)	3,655
Accounts payable and accrued liabilities	20,687	(6,342)	6,756
Decrease (increase)	$ (30)	$ 4,218	$ 7,945

Cash payments during the year were as follows:

IN THOUSANDS	FISCAL YEAR 1993	1992	1991
Interest	$31,417	$31,917	$20,126
Income taxes (refunds)	2,900	(25)	(294)

18. QUARTERLY FINANCIAL DATA (UNAUDITED)

Set forth below are unaudited quarterly financial data for the fiscal years ended January 2, 1994 and January 3, 1993. Third quarter 1993 results have been reclassified to conform to current classifications.

IN THOUSANDS (EXCEPT PER SHARE DATA)	QUARTER			
YEAR ENDED JANUARY 2, 1994	1	2	3	4
Net sales	$154,267	$194,506	$182,149	$156,038
Gross margin	69,842	85,635	73,391	62,015
Income before income taxes	2,568	10,647	8,507	2,293
Net income applicable to common shareholders	1,349	6,035	5,716	1,733
Per share:				
Net income applicable to common shareholders	.15	.65	.62	.18
Weighted average number of common shares outstanding	9,181	9,261	9,294	9,294

IN THOUSANDS (EXCEPT PER SHARE DATA)	QUARTER			
YEAR ENDED JANUARY 3, 1993	1	2	3	4
Net sales	$ 148,113	$173,896	$170,851	$162,918
Gross margin	64,709	74,090	72,434	71,680
Income (loss) before effect of accounting changes, less preferred stock dividends	(2,297)	465	(196)	(84)
Effect of accounting changes	(116,199)			
Net income (loss) applicable to common shareholders	(118,496)	465	(196)	(84)
Per share:				
Income (loss) before effect of accounting changes, less preferred stock dividends	(.25)	.05	(.02)	(.01)
Effect of accounting changes	(12.66)			
Net income (loss) applicable to common shareholders	(12.91)	.05	(.02)	(.01)
Weighted average number of common shares outstanding	9,181	9,181	9,181	9,181

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS
OF COCA-COLA BOTTLING CO. CONSOLIDATED

In our opinion, the consolidated financial statements listed in the index appearing under Item 14(a) (1) and (2) of this filing present fairly, in all material respects, the financial position of Coca-Cola Bottling Co. Consolidated and its subsidiaries at January 2, 1994 and January 3, 1993, and the results of their operations and their cash flows for each of the three years in the period ended January 2, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

During 1992 the Company changed its method of accounting for income taxes and for postretirement benefits other than pensions, as described in Notes 11 and 14.

PRICE WATERHOUSE
Charlotte, North Carolina
February 18, 1994

The financial statement schedules required by Regulation S-X are set forth in response to Item 14 below.

The supplementary data required by Item 302 of Regulation S-K is set forth in Note 18 to the financial statements.

ITEM 9 -- CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

PART III

ITEM 10 -- DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

For information with respect to the executive officers of the Company, see "Executive Officers of the Registrant" at the end of Part I of this Report. For information with respect to the Directors of the Company, see the "Election of Directors" and "Certain Transactions" sections of the Proxy Statement for the 1994 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission, which is incorporated herein by reference. For information with respect to Section 16 reports for directors and executive officers of the Company, see the "Election of Directors -- Beneficial Ownership of Management" section of the Proxy Statement for the 1994 Annual Meeting of Shareholders.

ITEM 11 -- EXECUTIVE COMPENSATION

For information with respect to executive compensation, see the "Executive Compensation" section of the Proxy Statement for the 1994 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission, which is incorporated herein by reference (other than the subsections entitled "Report of the Compensation Committee on Annual Compensation of Executive Officers" and "Common Stock Performance," which are specifically excluded from such incorporation).

ITEM 12 -- SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

For information with respect to security ownership of certain beneficial owners and management, see the "Principal Shareholders" and "Election of Directors -- Beneficial Ownership of Management" sections of the Proxy Statement for the 1994 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission, which is incorporated herein by reference.

ITEM 13 -- CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

For information with respect to certain relationships and related transactions, see the "Certain Transactions" and "Compensation Committee Interlocks and Insider Participation" sections of the Proxy Statement for the 1994 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission, which are incorporated herein by reference.

PART IV

ITEM 14 -- EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

A. List of Documents filed as part of this report.

1. Financial Statements

Report of Independent Accountants
Consolidated Balance Sheets
Consolidated Statements of Operations
Consolidated Statements of Cash Flows
Consolidated Statements of Changes in Shareholders' Equity
Notes to Consolidated Financial Statements

2. Financial Statement Schedules

The following financial statement schedules are filed as part of this report following this Item 14. The Report of Independent Accountants with respect to the financial statement schedules is included in Item 8 above.

Schedule V -- Property, Plant and Equipment
Schedule VI -- Property, Plant and Equipment -- Accumulated Depreciation and Amortization
Schedule VIII -- Valuation and Qualifying Accounts and Reserves
Schedule IX -- Short-term Borrowings
Schedule X -- Supplementary Statement of Operations Information
Schedule XI -- Identifiable Intangible Assets

All other financial statements and schedules not listed have been omitted because the required information is included in the consolidated financial statements or the notes thereto, or is not applicable or required.

3. Listing of Exhibits:

(i) Exhibits Incorporated by Reference:

(3.1) The Company's Bylaws.

(3.2) The Company's Certificate of Incorporation, with all amendments.

(4.1) Specimen of Common Stock Certificate.

(4.2) Credit Agreement dated as of March 17, 1992 among the Company and NationsBank of North Carolina, as Agent, and other banks named therein.

(4.3) Amendment No. 1 to Amended and Restated Revolving Credit and Reimbursement Agreement, dated as of March 27, 1992 between the Company and NationsBank of North Carolina.

(4.4) Specimen Fixed Rate Note under the Company's Medium-Term Note Program, pursuant to which it may issue, from time to time, up to $200 million aggregate principal amount of its Medium-Term Notes, Series A.

(4.5) Specimen Floating Rate Note under the Company's Medium-Term Note Program, pursuant to which it may issue, from time to time, up to $200 million aggregate principal amount of its Medium-Term Notes, Series A.

(4.6) Indenture dated as of October 15, 1989 between the Company and Manufacturers Hanover Trust Company of California, as Trustee, in connection with the Company's $200 million shelf registration of its Medium-Term Notes, Series A, due from nine months to 30 years from date of issue.

(4.7) Selling Agency Agreement, dated as of February 14, 1990, between the Company and Salomon Brothers and Goldman Sachs, as Agents, in connection with the Company's $200 million Medium-Term Notes, Series A, due from nine months to 30 years from date of issue.

(4.8) Commercial Paper Agreement, dated as of December 13, 1989, between the Company and Goldman Sachs Money Markets, Inc., as co-agent.

(4.9) Form of Debenture issued by the Company to two shareholders of Sunbelt Coca-Cola Bottling Company, Inc. dated as of December 19, 1991.

(4.10) Commercial Paper Dealer Agreement, dated as of February 11, 1993, between the Company and Citicorp Securities Markets, Inc., as co-agent.

(4.11) The Registrant, by signing this report, agrees to furnish the Securities and Exchange Commission, upon its request, a copy of any instrument which defines the rights of holders of long-term debt of the Registrant and its subsidiaries for which consolidated financial statements are required to be filed, and which authorizes a total amount of securities not in excess of 10 percent of total assets of the Registrant and its subsidiaries on a consolidated basis.

(10.1) Employment Agreement of James L. Moore, Jr. dated as of March 16, 1987.

(10.2) Stock Rights and Restrictions Agreement by and between Coca-Cola Bottling Co. Consolidated and The Coca-Cola Company dated January 27, 1989.

(10.3) Description and examples of bottling franchise agreements between the Company and The Coca-Cola Company.

(10.4) Lease, dated as of December 11, 1974, by and between the Company and the Ragland Corporation, related to the production/distribution facility in Nashville, Tennessee.

(10.5) Amendment to Lease Agreement designated as Exhibit 10.4.

(10.6) Second Amendment to Lease Agreement designated as Exhibit 10.4.

(10.7) Master Lease Agreement, beginning on May 31, 1988, with Schedules 1 through 3, between the Company and General Electric Capital Corporation covering various vehicles.

(10.8) Lease Agreement, dated as of July 17, 1988, between the Company and GE Capital Fleet Services covering various vehicles.

(10.9) Master Motor Vehicle Lease Agreement, dated as of December 15, 1988, with Schedule 4 between the Company and Citicorp North America, Inc. covering various vehicles.

(10.10) Master Lease Agreement, beginning on April 12, 1989, with Schedule 1, between the Company and Citicorp North America, Inc. covering various equipment.

(10.11) Supplemental Savings Incentive Plan, dated as of April 1, 1990 between certain Eligible Employees of the Company and the Company.

(10.12) Description and example of Deferred Compensation Agreement, dated as of October 1, 1987, between Eligible Employees of the Company and the Company under the Officer's Split-Dollar Life Insurance Plan.

(10.13) Schedules 2 through 6 of a Master Lease Agreement, beginning on April 12, 1989, between the Company and Citicorp North America, Inc. covering various forklifts and vending machines.

(10.14) Schedule 7 of a Master Lease Agreement, beginning on April 12, 1989, between the Company and Citicorp North America, Inc. covering various vending machines.

(10.15) Consolidated/Sunbelt Acquisition Agreement, dated as of December 19, 1991, by and among the Company and the shareholders of Sunbelt Coca-Cola Bottling Company, Inc.

(10.16) Officer Retention Plan, dated as of January 1, 1991, between certain Eligible Officers of the Company and the Company.

(10.17) Schedule 14 of a Master Motor Vehicle Lease Agreement, beginning on November 14, 1988, between the Company and Citicorp North America, Inc. covering various vehicles.

(10.18) Schedules 8 and 9 of a Master Lease Agreement, beginning on April 12, 1989, between the Company and Citicorp North America, Inc. covering various vending machines.

(10.19) Acquisition Agreement, by and among Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc., and the stockholders of TRNH, Inc., dated as of November 7, 1989.

(10.20) Amendment Number One to the Sunbelt/Affiliated Acquisition Agreement, dated as of December 29, 1989, between Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc. and the stockholders of TRNH, Inc.

(10.21) Amendment Number Two to the Sunbelt/Affiliated Acquisition Agreement, dated as of December 29, 1989, between Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc. and the stockholders of TRNH, Inc.

(10.22) Amendment Number Three to the Sunbelt/Affiliated Acquisition Agreement, dated as of December 29, 1989, between Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc. and the stockholders of TRNH, Inc.

(10.23) Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation, and Schedules 1 through 4, covering various vehicles.

(10.24) Schedule No. 1, dated as of March 16, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.

(10.25) Schedule No. 2, dated as of April 27, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.

(10.26) Schedule No. 3, dated as of June 8, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.

(10.27) Schedule No. 4, dated as of July 13, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.

(10.28) Amended Schedules No. 1, 2 and 4 of a Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation, covering various vehicles.

(10.29) Schedules No. 1A, 5, 6, 7 and 8 of a Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation, covering various vehicles and forklifts.

(10.30) Master Equipment Lease, dated as of February 9, 1993, between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.31) Lease Agreement, dated as of November 30, 1992, between the Company and Harrison Limited Partnership One, related to the Snyder Production Center in Charlotte, North Carolina.

(10.32) Motor Vehicle Lease Agreement No. 790855, dated as of December 31, 1992, between the Company and Citicorp Leasing, Inc. covering various vehicles.

(10.33) Schedules 1 through 5 of the Motor Vehicle Lease Agreement No. 790855, beginning on December 31, 1992, between the Company and Citicorp Leasing, Inc. covering various vehicles.

(10.34) Amended and Restated Leasing Schedules No. 1, 3, 5, 6, 8, 9, 11, 12 and 13 of a Master Motor Vehicle Lease Agreement, dated as of November 14, 1988, between the Company and Citicorp North America, Inc. covering various vehicles.

(10.35) Termination and Release Agreement dated as of March 27, 1992 by and among Sunbelt Coca-Cola Bottling Company, Coca-Cola Bottling Co. Affiliated, Inc., the agent for holders of certain debentures of Sunbelt issued pursuant to a certain Indenture dated as of January 11, 1990, as amended, and Wilmington Trust Company which acted as trustee under the Indenture.

(10.36) Schedule 10 of a Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation covering various forklifts.

(10.37) Schedule No. 5, dated as of August 10, 1992, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.

(10.38) Schedule No. 6, dated as of September 17, 1992, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.

(10.39) Schedule No. 7, dated as of December 7, 1992, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.

(10.40) Schedule No. 8, dated as of January 4, 1993, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.

(10.41) Schedule No. 9, dated as of March 4, 1993, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.

(10.42) Lease Funding No. 1, dated April 30, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.43) Amended and Restated Schedule No. 7, dated April 27, 1993, of Motor Vehicle Lease Agreement No. 743918 between the Company and Citicorp North America, Inc. covering various vehicles.

(10.44) Reorganization Plan and Agreement by and among Coca-Cola Bottling Co. Consolidated, Chopper Acquisitions, Inc., Whirl-i-Bird, Inc. and J. Frank Harrison, Jr.

(10.45) Partnership Agreement of Carolina Coca-Cola Bottling Partnership, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Ventures, Inc., Coca-Cola Bottling Co. Affiliated, Inc., Fayetteville Coca-Cola Bottling Company and Palmetto Bottling Company.

(10.46) Asset Purchase Agreement, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Coca-Cola Bottling Co. Affiliated, Inc. and Coca-Cola Bottling Co. Consolidated.

(10.47) Asset Purchase Agreement, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Fayetteville Coca-Cola Bottling Company and Coca-Cola Bottling Co. Consolidated.

(10.48) Asset Purchase Agreement, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Palmetto Bottling Company and Coca-Cola Bottling Co. Consolidated.

(10.49) Definition and Adjustment Agreement, dated July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Coca-Cola Ventures, Inc., Coca-Cola Bottling Co. Consolidated, CCBC of Wilmington, Inc., Carolina Coca-Cola Bottling Investments, Inc., The Coca-Cola Company, Carolina Coca-Cola Holding Company, The Coastal Coca-Cola Bottling Company, Eastern Carolina Coca-Cola Bottling Company, Inc., Coca-Cola Bottling Co. Affiliated, Inc., Fayetteville Coca-Cola Bottling Company and Palmetto Bottling Company.

(10.50) Management Agreement, dated as of July 2, 1993, by and among Coca-Cola Bottling Co. Consolidated, Carolina Coca-Cola Bottling Partnership, CCBC of Wilmington, Inc., Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Ventures, Inc. and Palmetto Bottling Company.

(10.51) Post-Retirement Medical and Life Insurance Benefit Reimbursement Agreement, dated July 2, 1993, by and between Carolina Coca-Cola Bottling Partnership and Coca-Cola Bottling Co. Consolidated.

(10.52) Aiken Asset Purchase Agreement, dated as of August 6, 1993 by and among Carolina Coca-Cola Bottling Partnership, Palmetto Bottling Company and Coca-Cola Bottling Co. Consolidated.

(10.53) Aiken Definition and Adjustment Agreement, dated as of August 6, 1993, by and among Carolina Coca-Cola Bottling Partnership, Coca-Cola Ventures, Inc., Coca-Cola Bottling Co. Consolidated, Carolina Coca-Cola Bottling Investments, Inc., The Coca-Cola Company and Palmetto Bottling Company.

(10.54) Lease Agreement, dated as of June 1, 1993, between the Company and Beacon Investment Corporation, related to the Company's corporate headquarters in Charlotte, North Carolina.

(10.55) Lease Funding No. 2, dated as of June 1, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.56) Lease Funding No. 3, dated as of July 12, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.57) Schedule No. 12 of a Master Lease Agreement, dated as of April 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.

(10.58) Schedule No. 13 of a Master Lease Agreement, dated as of April 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.

(10.59) Amended and Restated Guaranty Agreement, dated as of July 15, 1993 re: Southeastern Container, Inc.

(10.60) Lease Funding No. 4, dated as of August 24, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.61) Lease Funding No. 5, dated as of September 30, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.62) Schedule No. 11 of a Master Lease Agreement, dated as of July 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.

(10.63) Schedule No. 14 of a Master Lease Agreement, dated as of July 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.

(10.64) Schedule No. 15 of a Master Lease Agreement, dated as of July 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.

(10.65) Lease Funding No. 6, dated as of November 1, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(ii) Other Exhibits:

(10.66) Lease Funding No. 7, dated as of November 17, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.67) Lease Funding No. 8, dated as of December 30, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.

(10.68) Description of the Company's Bonus Plan for officers.
(10.69) Master Lease Agreement, dated as of February 18, 1992, between the Company and Citicorp Leasing, Inc. covering various equipment.
(21.1) List of subsidiaries.
(23.1) Accountants Consent to Incorporation by Reference into Form S-3 (Registration No. 33-4325) and Form S-3 (Registration No. 33-31784).
(99.1) Information, financial statements and exhibits required by Form 11-K with respect to the Coca-Cola Bottling Co. Consolidated Savings Plan.*

* To be supplied by amendment.

B. Reports on Form 8-K

There were no Current Reports on Form 8-K filed by the Company during the fourth quarter of 1993.

D. Audited Financial Statements of Piedmont Coca-Cola Bottling Partnership

SCHEDULE V

COCA-COLA BOTTLING CO. CONSOLIDATED
PROPERTY, PLANT AND EQUIPMENT
(IN THOUSANDS)

DESCRIPTION	DEPR. METHOD	BALANCE AT BEGINNING OF YEAR	ADDITIONS AT COST	OTHER ADDITIONS (1)	DISPOSITION OF SUBSIDIARIES (2)	RETIREMENTS OR SALES	BALANCE AT END OF YEAR
YEAR ENDED JANUARY 2, 1994							
Land..............................	STL	$ 12,101	$ 164		$ (1,384)	$ 30	$ 10,851
Buildings.........................	STL	62,394	3,773	$ 17	(5,207)	70	60,907
Machinery and Equipment...........	STL	66,804	2,924	(1)	(97)	3,685	65,945
Transportation Equipment..........	STL	32,125	5,423	1,884	(4,406)	1,780	33,246
Furniture and Fixtures............	STL	17,744	2,400	(5)	(564)	1,138	18,437
Vending Equipment.................	200 and STL	85,900	8,111		(1,044)	3,687	89,280
Leasehold & Land Improvements....................	STL	12,953	1,170	4	(562)	946	12,619
Construction in Progress..........		3,455	4,821	(2,000)			6,276
		$293,476	$28,786	$ (101)	$(13,264)	$11,336	$ 297,561
YEAR ENDED JANUARY 3, 1993							
Land..............................	STL	$ 12,424	$ 748	$ (1,046)	$	$ 25	$ 12,101
Buildings.........................	STL	64,291	3,867	(5,591)		173	62,394
Machinery and Equipment...........	STL	66,995	9,118	(6,063)		3,246	66,804
Transportation Equipment..........	STL	30,468	3,911	631		2,885	32,125
Furniture and Fixtures............	STL	15,810	4,623	(1,372)		1,317	17,744
Vending Equipment.................	200 and STL	92,394	8,679	(9,957)		5,216	85,900
Leasehold & Land Improvements....................	STL	11,068	1,213	674		2	12,953
Construction in Progress..........		728	728	1,999			3,455
		$294,178	$32,887	$ (20,725)	$	$12,864	$ 293,476
YEAR ENDED DECEMBER 29, 1991							
Land..............................	STL	$ 8,221	$ 561	$ 4,555	$	$ 913	$ 12,424
Buildings.........................	STL	49,920	5,973	9,425		1,027	64,291
Machinery and Equipment...........	STL	57,770	6,939	7,445		5,159	66,995
Transportation Equipment..........	STL	24,668	1,580	6,467		2,247	30,468
Furniture and Fixtures............	STL	12,523	1,703	1,909		325	15,810
Vending Equipment.................	200 and STL	75,835	7,515	11,473		2,429	92,394
Leasehold & Land Improvements....................	STL	9,737	1,184	266		119	11,068
Construction in Progress..........		1,793	(1,095)	30			728
		$240,467	$24,360	$ 41,570	$	$12,219	$ 294,178

(1) Arising from business combinations, transfers and reclassifications.
(2) Includes sale and contribution of assets to Piedmont Coca-Cola Bottling Partnership.

SCHEDULE VI

COCA-COLA BOTTLING CO. CONSOLIDATED
PROPERTY, PLANT AND EQUIPMENT
ACCUMULATED DEPRECIATION AND AMORTIZATION
(IN THOUSANDS)

DESCRIPTION	DEPR. METHOD	BALANCE AT BEGINNING OF YEAR	ADDITIONS AT COST	OTHER ADDITIONS (1)	DISPOSITION OF SUBSIDIARIES (2)	RETIREMENTS OR SALES	BALANCE AT END OF YEAR
YEAR ENDED JANUARY 2, 1994							
Buildings........................	STL	$ 13,121	$ 1,522	$ 7	$ (110)	$ 10	$ 14,530
Machinery and Equipment..........	STL	24,336	5,687		(32)	1,972	28,019
Transportation Equipment.........	STL	17,404	4,407	14	(1,587)	1,528	18,710
Furniture and Fixtures...........	STL	9,561	2,189	(21)	(117)	1,115	10,497
Vending Equipment................	200 and STL	52,795	8,390		(1,160)	2,798	57,227
Leasehold & Land Improvements...................	STL	5,582	1,089		(162)	946	5,563
		$122,799	$23,284	$ 0	$ (3,168)	$ 8,369	$ 134,546
YEAR ENDED JANUARY 3, 1993							
Buildings........................	STL	$ 11,780	$ 1,493	$ (68)	$	$ 84	$ 13,121
Machinery and Equipment..........	STL	20,190	5,650	(11)		1,493	24,336
Transportation Equipment.........	STL	14,883	4,411	70		1,960	17,404
Furniture and Fixtures...........	STL	8,781	1,979			1,199	9,561
Vending Equipment................	200 and STL	49,779	7,605	28		4,617	52,795
Leasehold & Land Improvements...................	STL	4,523	1,079	(19)		1	5,582
		$109,936	$22,217	$ 0	$	$ 9,354	$ 122,799
YEAR ENDED DECEMBER 29, 1991							
Buildings........................	STL	$ 10,200	$ 1,639	$ 10	$	$ 69	$ 11,780
Machinery and Equipment..........	STL	20,686	4,008	327		4,831	20,190
Transportation Equipment.........	STL	14,309	2,720	1		2,147	14,883
Furniture and Fixtures...........	STL	7,391	1,686			296	8,781
Vending Equipment................	200 and STL	44,094	7,940	(430)		1,825	49,779
Leasehold & Land Improvements...................	STL	3,644	792	92		5	4,523
		$100,324	$18,785	$ 0	$	$ 9,173	$ 109,936

(1) Arising from business combinations, transfers and reclassifications.
(2) Includes sale and contribution of assets to Piedmont Coca-Cola Bottling Partnership.

SCHEDULE VIII

COCA-COLA BOTTLING CO. CONSOLIDATED
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(IN THOUSANDS)

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO COSTS AND EXPENSES	OTHER (1)	DEDUCTIONS
Allowance for doubtful accounts:				
Fiscal year ended January 2, 1994................................	$ 400	$ 443	$ (20)	$ 398
Fiscal year ended January 3, 1993................................	$ 1,104	$ 118		$ 822
Fiscal year ended December 29, 1991..............................	$ 502	$ 244	$ 454	$ 96
Deferred tax assets valuation allowance:				
Fiscal year ended January 2, 1994................................	$ 29,934		$ (26,718)	$3,216
Fiscal year ended January 3, 1993................................		$ 29,934		

DESCRIPTION	BALANCE AT END OF YEAR
Allowance for doubtful accounts:	
Fiscal year ended January 2, 1994................................	$ 425
Fiscal year ended January 3, 1993................................	$ 400
Fiscal year ended December 29, 1991..............................	$ 1,104
Deferred tax assets valuation allowance:	
Fiscal year ended January 2, 1994................................	$
Fiscal year ended January 3, 1993................................	$29,934

(1) Arising from business combinations and divestitures.

SCHEDULE IX

COCA-COLA BOTTLING CO. CONSOLIDATED
SHORT-TERM BORROWINGS
(IN THOUSANDS)

CATEGORY OF AGGREGATE SHORT-TERM BORROWINGS	BALANCE AT END OF PERIOD	WEIGHTED AVERAGE INTEREST RATE	MAXIMUM AMOUNT OUTSTANDING DURING THE PERIOD	AVERAGE AMOUNT OUTSTANDING DURING THE PERIOD	WEIGHTED AVERAGE INTEREST RATE DURING THE PERIOD
FISCAL YEAR ENDED JANUARY 2, 1994:					
Notes Payable (1)..	$ 18,335	3.50 %	$ 125,200	$71,850	3.26%
Commercial Paper (2)..	--	--	27,000	7,678	3.39%
Notes Payable (3)..	--	--	40,000	23,077	4.04%
FISCAL YEAR ENDED JANUARY 3, 1993:					
Notes Payable (1)..	$ 94,301	3.95 %	$ 149,999	$98,685	4.09%
Commercial Paper (2)..	--	--	51,660	1,238	4.65%
Notes Payable (3)..	40,000	5.62 %	85,000	47,226	5.46%
FISCAL YEAR ENDED DECEMBER 29, 1991:					
Notes Payable (1)..	$ 28,120	5.10 %	$ 57,410	$44,464	6.43%
Commercial Paper (2)..	--	--	11,845	741	6.55%
Notes Payable (3)..	85,000	5.25 %	85,000	75,687	7.56%

(1) These short-term notes payable are classified as noncurrent debt in the Company's consolidated balance sheets because they are backed by a revolving credit agreement.
(2) There were no outstanding commercial paper borrowings on January 2, 1994, January 3, 1993 and December 29, 1991. These borrowings, when utilized, are classified as noncurrent debt in the Company's consolidated balance sheets because they are backed by a revolving credit agreement.
(3) These short-term notes payable are outstanding under the Company's revolving credit agreement.

SCHEDULE X

COCA-COLA BOTTLING CO. CONSOLIDATED
SUPPLEMENTARY STATEMENT OF OPERATIONS INFORMATION
(IN THOUSANDS)

Supplementary statement of operations information is set forth in the following tabulation. All amounts have been charged directly to expense accounts.

	FISCAL YEAR		
DESCRIPTION	1993	1992	1991
Maintenance and repairs	$19,394	$17,603	$13,076
Amortization of goodwill and intangibles	14,784	18,326	10,884
Taxes other than payroll, income and soft drink taxes	5,022	5,547	4,241
Soft drink taxes	11,355	12,686	6,267
Advertising costs	9,365	8,730	7,409

SCHEDULE XI

COCA-COLA BOTTLING CO. CONSOLIDATED
IDENTIFIABLE INTANGIBLE ASSETS
(IN THOUSANDS)

DESCRIPTION	USEFUL LIFE	BALANCE AT BEGINNING OF YEAR	ADDITIONS ARISING FROM ACQUISITIONS (1)	SALES OF SUBSIDIARIES (2)	AMORTIZATION CHARGED TO EXPENSE
YEAR ENDED JANUARY 2, 1994					
Franchise rights.........................	40 yrs.	$ 430,058		$190,836	$ 9,017
Customer lists...........................	20-23 yrs.	33,587			2,729
Advertising savings......................	7-23 yrs.	6,309			517
Other....................................	4-18 yrs.	956			96
		$ 470,910		$190,836	$ 12,359
YEAR ENDED JANUARY 3, 1993					
Franchise rights.........................	40 yrs.	$ 404,109	$ 37,396		$ 11,447
Customer lists...........................	20-23 yrs.	36,316			2,729
Advertising savings......................	7-23 yrs.	6,899			590
Other....................................	4-18 yrs.	1,091			135
		$ 448,415	$ 37,396		$ 14,901
YEAR ENDED DECEMBER 29, 1991					
Franchise rights.........................	40 yrs.	$ 152,722	$255,592		$ 4,205
Customer lists...........................	20-23 yrs.	39,043			2,727
Advertising savings......................	7-23 yrs.	7,502			603
Other....................................	4-18 yrs.	1,229			138
		$ 200,496	$255,592		$ 7,673

DESCRIPTION	BALANCE AT END OF YEAR
YEAR ENDED JANUARY 2, 1994	
Franchise rights.........................	$ 230,205
Customer lists...........................	30,858
Advertising savings......................	5,792
Other....................................	860
	$ 267,715
YEAR ENDED JANUARY 3, 1993	
Franchise rights.........................	$ 430,058
Customer lists...........................	33,587
Advertising savings......................	6,309
Other....................................	956
	$ 470,910
YEAR ENDED DECEMBER 29, 1991	
Franchise rights.........................	$ 404,109
Customer lists...........................	36,316
Advertising savings......................	6,899
Other....................................	1,091
	$ 448,415

(1) Includes purchase accounting adjustments in the allocation of the purchase price of the various acquisitions.

(2) Includes sale and contribution of franchise rights to Piedmont Coca-Cola Bottling Partnership.

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE PARTNERS
OF PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of operations, of cash flows and of partners' equity present fairly, in all material respects, the financial position of Piedmont Coca-Cola Bottling Partnership and its subsidiary at January 2, 1994, and the results of their operations and their cash flows for the period July 2, 1993 through January 2, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE
Charlotte, North Carolina
February 18, 1994

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP
CONSOLIDATED BALANCE SHEET
IN THOUSANDS

	JAN. 2, 1994
ASSETS	
CURRENT ASSETS:	
Cash	$ 411
Accounts receivable, trade, less allowance for doubtful accounts of $200	11,651
Accounts receivable from The Coca-Cola Company	1,264
Accounts receivable, other	1,036
Inventories	3,468
Prepaid expenses and other current assets	578
Total current assets	18,408
PROPERTY, PLANT AND EQUIPMENT, at cost	27,968
Less -- Accumulated depreciation and amortization	1,526
Property, plant and equipment, net	26,442
OTHER ASSETS	1,107
IDENTIFIABLE INTANGIBLE ASSETS, less accumulated amortization of $3,742	300,415
EXCESS OF COST OVER FAIR VALUE OF NET ASSETS OF BUSINESSES ACQUIRED, less accumulated amortization of $366	34,959
Total	$381,331
LIABILITIES AND PARTNERS' EQUITY	
CURRENT LIABILITIES:	
Accounts payable and accrued liabilities	$ 6,076
Accounts payable to The Coca-Cola Company	665
Due to Coca-Cola Bottling Co. Consolidated	2,454
Accrued interest payable	672
Total current liabilities	9,867
DEFERRED INCOME TAXES	35,359
OTHER LIABILITIES	9,305
SENIOR LONG-TERM DEBT	190,000
Total liabilities	244,531
PARTNERS' EQUITY:	
Partner's investment-The Coca-Cola Company	68,400
Partner's investment-Coca-Cola Bottling Co. Consolidated	68,400
Total partners' equity	136,800
Total	$381,331

See Accompanying Notes to Consolidated Financial Statements.

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE PERIOD JULY 2, 1993 THROUGH JANUARY 2, 1994
IN THOUSANDS

NET SALES	$91,259
Cost of products sold (includes purchases from Coca-Cola Bottling Co. Consolidated of $38,944)	52,535
GROSS MARGIN	38,724
Selling expenses	24,222
General and administrative expenses	7,629
Depreciation expense	1,556
Amortization of goodwill and intangibles	4,108
INCOME FROM OPERATIONS	1,209
Interest expense	4,276
Other income, net	127
Loss before income taxes	(2,940)
Income taxes	260
Net loss	$(3,200)

See Accompanying Notes to Consolidated Financial Statements.

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP
CONSOLIDATED STATEMENT OF PARTNERS' EQUITY
IN THOUSANDS

	THE COCA-COLA COMPANY	COCA-COLA BOTTLING CO. CONSOLIDATED
Balance, July 2, 1993	$ 0	$ 0
Investment of partners	70,000	70,000
Net loss	(1,600)	(1,600)
BALANCE, JANUARY 2, 1994	$68,400	$ 68,400

See Accompanying Notes to Consolidated Financial Statements.

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD JULY 2, 1993 THROUGH JANUARY 2, 1994
IN THOUSANDS

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$ (3,200)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation expense	1,556
Amortization of goodwill and intangibles	4,108
Deferred income taxes	(425)
Amortization of debt costs	14
Increase in current assets less current liabilities	(447)
Increase in other noncurrent assets	(949)
Increase in other noncurrent liabilities	1,437
Other	(69)
Total adjustments	5,225
Net cash provided by operating activities	2,025
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from the issuance of long-term debt	190,000
Other	(12)
Net cash provided by financing activities	189,988
CASH FLOWS FROM INVESTING ACTIVITIES:	
Additions to property, plant and equipment	(4,566)
Proceeds from the sale of property, plant and equipment	1,208
Cash investment of partners	91,746
Acquisition of bottling territories, net of cash	(279,990)
Net cash used in investing activities	(191,602)
NET INCREASE IN CASH	411
CASH AT BEGINNING OF PERIOD	0
CASH AT END OF PERIOD	$ 411

See Accompanying Notes to Consolidated Financial Statements.

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Piedmont Coca-Cola Bottling Partnership ("Piedmont") is engaged in the marketing and distribution of soft drinks, primarily products of The Coca-Cola Company.

The consolidated financial statements include the accounts of Piedmont and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated.

The fiscal period presented is the 26-week period from July 2, 1993 (date of inception) through January 2, 1994.

The Company's more significant accounting policies are as follows:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, cash in banks and cash equivalents, which are highly liquid debt instruments with maturities of less than 90 days.

INVENTORIES

Inventories are stated at the lower of cost, primarily determined on the first-in, first-out basis, or market.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Additions and major replacements or betterments are added to the assets at cost. Maintenance and repair costs and minor replacements are charged to expense when incurred. When assets are replaced or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and the gain or loss, if any, is reflected in income.

INCOME TAXES

Piedmont provides deferred income taxes for the tax effects of temporary differences between the financial reporting and income tax bases of the assets and liabilities of CCBC of Wilmington, Inc., a corporation wholly owned by Piedmont.

BENEFIT PLANS

Piedmont leases all of its active employees from Coca-Cola Bottling Co. Consolidated ("Consolidated"). Benefit plans of Consolidated cover these employees. Piedmont assumed the postretirement benefit obligation on July 2, 1993 for certain retired employees of the bottling operations which were sold or contributed by Consolidated and The Coca-Cola Company. Piedmont adopted the provisions of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions" upon its formation on July 2, 1993.

INTANGIBLE ASSETS

Identifiable intangible assets resulting from the acquisition of Coca-Cola bottling franchises are being amortized on a straight-line basis over forty years.

EXCESS OF COST OVER FAIR VALUE OF NET ASSETS OF BUSINESSES ACQUIRED

The excess of cost over fair value of net assets of businesses acquired is being amortized on a straight-line basis over forty years.

FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

Costs associated with interest rate swaps and forward interest rate agreements are recorded over the lives of the agreements as an adjustment to interest expense.

2. FORMATION OF PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

On July 2, 1993, Consolidated and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont") to distribute and market soft drink products primarily in certain portions of North Carolina and South Carolina. Consolidated and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. Consolidated provides substantially all of the soft drink products for Piedmont and manages the operations of Piedmont pursuant to a management agreement.

Subsidiaries of Consolidated and The Coca-Cola Company each made an initial capital contribution to Piedmont of $70 million in the aggregate. The capital contribution made by Consolidated's subsidiaries was composed of approximately $21.7 million in cash and of bottling operations and certain assets used in connection with Consolidated's Wilson, NC and Greenville and Beaufort, SC territories. Consolidated sold other territories to Piedmont for an aggregate purchase price of approximately $118 million. The Coca-Cola Company sold territories to Piedmont for an aggregate purchase price of approximately $160.5 million. Assets acquired and contributed from Consolidated and The Coca-Cola Company totaled $385.0 million and related liabilities aggregated $58.1 million. The acquisition of bottling territories was accounted for under the purchase method of accounting.

3. INVENTORIES

Inventories are summarized as follows:

IN THOUSANDS	JAN. 2, 1994
Finished products	$ 3,271
Used bottles and cases	197
Total inventories	$ 3,468

4. PROPERTY, PLANT AND EQUIPMENT

The principal categories and estimated useful lives of property, plant and equipment were as follows:

IN THOUSANDS	JAN. 2, 1994	ESTIMATED USEFUL LIVES
Land	$ 2,323	
Buildings	10,601	10-50 years
Machinery and equipment	154	5-20 years
Transportation equipment	5,571	4-10 years
Furniture and fixtures	804	7-10 years
Vending equipment	7,889	6-13 years
Leasehold and land improvements	490	5-20 years
Construction in progress	136	
Total property, plant and equipment, at cost	$27,968	

5. LONG-TERM DEBT

Long-term debt is summarized as follows:

IN THOUSANDS	MATURITY	INTEREST RATE	FIXED (F) OR VARIABLE (V) RATE	INTEREST PAID
Revolving Credit	1998	3.73%	V	Varies
Less: Portion of long-term debt payable within one year				
Senior long-term debt				

IN THOUSANDS	JAN. 2, 1994
Revolving Credit	$190,000
Less: Portion of long-term debt payable within one year	0
Senior long-term debt	$190,000

On August 31, 1993, Piedmont entered into a revolving credit agreement totaling $215 million with a maturity date of August 31, 1998. A facility fee of approximately 1/5% per year on the banks' total commitment is payable annually. The agreement contains several covenants which establish minimum ratio requirements related to debt and cash flow. As of January 2, 1994, Piedmont was in compliance with the covenants covering its revolving credit agreement and none of these covenants is presently expected to constrain Piedmont.

The $190 million in revolving credit loans as of January 2, 1994 is outstanding under Piedmont's $215 million revolving credit facility. It is Piedmont's intent to renew these borrowings as they mature. To the extent that these borrowings do not exceed the amount available under the $215 million revolving credit agreement, they are classified as noncurrent liabilities.

6. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

Piedmont actively manages its interest rate risk using a variety of rate hedging mechanisms. Piedmont entered into hedging transactions that resulted in a weighted average interest rate of 4.9% for its outstanding long-term debt as of January 2, 1994. Approximately 21% of the outstanding long-term debt was subject to changes in short-term interest rates. Piedmont's overall weighted average borrowing rate on its long-term debt was 4.9% in 1993.

Off-balance-sheet financial instruments on January 2, 1994 are summarized as follows:

DESCRIPTION	IN THOUSANDS	REMAINING TERM
Interest rate swaps -- fixed	$125,000	3-5 years
Forward rate agreements	25,000	1 year

CREDIT RISK

Piedmont is exposed to credit loss in the event of nonperformance by the other parties to the various off-balance-sheet financial instruments as disclosed above. Piedmont does not anticipate nonperformance by the other parties. Piedmont has entered into these off-balance-sheet financial transactions with numerous counterparties during the year. The financial instruments outstanding on January 2, 1994 as disclosed above are with three different commercial banks. It is Piedmont's belief that this does not represent any material concentration of credit risk.

COLLATERAL

In accordance with standard market practice, no collateral has been given or received by Piedmont in connection with these off-balance-sheet financial instruments described above. Piedmont does not anticipate nonperformance by the counterparties.

7. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used in estimating the fair values of Piedmont's financial instruments:

NON-TRADED VARIABLE RATE LONG-TERM DEBT

The carrying amounts of Piedmont's variable rate borrowings approximate their fair value.

OFF-BALANCE-SHEET FINANCIAL INSTRUMENTS

Fair values for Piedmont's off-balance-sheet instruments (interest rate swaps and forward rate agreements) are based on current settlement values.

The carrying amounts and fair values of Piedmont's financial instruments on January 2, 1994 were as follows:

IN THOUSANDS	CARRYING AMOUNT	FAIR VALUE
Balance Sheet Instruments		
Non-traded variable rate long-term debt	$ 190,000	$190,000
Off-Balance-Sheet Instruments		
Interest rate swaps		151
Forward rate agreements		21

The fair values of the interest rate swaps and forward rate agreements represent the estimated amounts Piedmont would have received or would have had to pay, respectively, to terminate the agreements on January 2, 1994.

8. LEASE COMMITMENTS

On July 2, 1993, Piedmont entered into certain sublease agreements with Consolidated for various fleet and vending equipment. Rent expense incurred for the six months ended January 2, 1994 under these sublease agreements totaled $380,000.

Operating lease payments are charged to expense as incurred. Total rental expense included in the statement of operations for the six months ended January 2, 1994 amounted to $730,000.

The following is a summary of future minimum lease payments for all operating leases as of January 2, 1994:

	IN THOUSANDS
1994	$ 2,047
1995	1,951
1996	1,865
1997	1,535
1998	1,526
Thereafter	4,010
Total minimum lease payments	$12,934

9. INCOME TAXES

Piedmont owns all of the outstanding stock of CCBC of Wilmington, Inc. ("Wilmington"), a corporation under U.S. tax law. Partnerships are generally not taxable entities under federal and state law; accordingly, Piedmont has not provided for federal or state income taxes except for income taxes provided on the results of operations of Wilmington. Each partner reports its share of the profits and losses of Piedmont on its income tax return.

All income tax expense recorded in the accompanying consolidated statement of operations and the deferred income tax liability reflected in the accompanying consolidated balance sheet relate to the operations of Wilmington. The tax provision for Wilmington was calculated under the requirements of SFAS 109, "Accounting for Income Taxes."

Pretax income for Wilmington for the period July 2, 1993 through January 2, 1994 was approximately $160,000.

The provision for income taxes consisted of the following:

IN THOUSANDS	FOR THE PERIOD JULY 2, 1993 THROUGH JANUARY 2, 1994
Current:	
Federal	$ 525
State	160
	685
Deferred:	
Federal	(350)
State	(75)
	(425)
Income tax expense	$ 260

Wilmington made income tax payments of approximately $260,000 during 1993.

Deferred taxes are recorded based upon differences between the financial statement and tax bases of assets and liabilities. Temporary differences that comprise a significant part of deferred tax assets and liabilities on January 2, 1994 were as follows:

IN THOUSANDS	JAN. 2, 1994
Intangibles	$ 35,540
Other	1,548
Gross deferred income tax liabilities	37,088
Postretirement benefits payable	(1,662)
Gross deferred income tax assets	(1,662)
Deferred income tax liability	$ 35,426

Current deferred income taxes of $67,000 are included in accounts payable and accrued liabilities.

Reported income tax expense is reconciled to the amount computed on the basis of income before income taxes at the statutory rate as follows:

IN THOUSANDS	FOR THE PERIOD JULY 2, 1993 THROUGH JANUARY 2, 1994
Statutory expense	$ 55
Amortization of goodwill	128
State income taxes, net of federal benefit	7
Other	70
Income tax expense	$ 260

10. BENEFIT PLANS

Pursuant to the management agreement with Consolidated, Piedmont leases its active employees from Consolidated. These employees participate in Consolidated's benefit plans. Piedmont reimburses Consolidated for the actual costs of payroll and benefit expenses.

On July 2, 1993, Piedmont assumed the postretirement benefit obligation for certain retired employees of the bottling operations which were sold or contributed by Consolidated and The Coca-Cola Company. Postretirement benefit expense, which consisted entirely of interest cost on the projected benefit obligation, was $340,000 for the six month period ended January 2, 1994. The accumulated postretirement benefit obligation for these former employees as of January 2, 1994 was approximately $8.0 million.

Future postretirement benefit costs were estimated assuming medical costs would decline over a five-year period from a 10% increase beginning January 1, 1993 to 6%, and then decline to a 5.5% increase thereafter. A 1% increase in this annual trend rate would have increased the accumulated postretirement benefit obligation on January 2, 1994 by approximately $800,000 and postretirement benefit expense in the six month period ended January 2, 1994 would have increased by approximately $34,000. The weighted average discount rate used to estimate the postretirement benefit obligation was 7.5%.

11. RELATED PARTY TRANSACTIONS

On July 2, 1993, Consolidated and The Coca-Cola Company formed Piedmont. Consolidated and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. Consolidated provides substantially all of the soft drink products for Piedmont and manages the operations of Piedmont pursuant to a management agreement.

Subsidiaries of Consolidated and The Coca-Cola Company each made an initial capital contribution to Piedmont of $70 million in the aggregate. The capital contribution made by Consolidated's subsidiaries was composed of approximately $21.7 million in cash and of bottling operations and certain assets used in connection with the Wilson, NC and Greenville and Beaufort, SC territories. Consolidated also sold other territories to Piedmont for an aggregate purchase price of approximately $118 million. The Coca-Cola Company sold territories to Piedmont for an aggregate purchase price of approximately $160.5 million.

In conjunction with its formation on July 2, 1993, Piedmont recorded notes with Consolidated and The Coca-Cola Company for net amounts of approximately $85.2 million and $93.1 million, respectively. In addition, Piedmont executed an additional note payable for approximately $11.1 million to Consolidated on August 6, 1993 in conjunction with its purchase of the Aiken, SC territory. The interest rate on these notes was approximately 3.6%. These notes were repaid on August 31, 1993 when Piedmont secured its own bank financing. Interest paid to Consolidated and The Coca-Cola Company on these notes was approximately $528,000 and $547,000, respectively.

Piedmont's business consists primarily of the marketing and distribution of soft drink products of The Coca-Cola Company, which is the sole owner of the secret formulas under which the primary components (either concentrates or syrups) of its soft drink products are manufactured. Piedmont engages in arrangements to promote the sale of products of The Coca-Cola Company in its territories. Total direct marketing support provided to Piedmont by The Coca-Cola Company for the six month period ended January 2, 1994 was approximately $3.6 million. In addition, Piedmont paid approximately $1.6 million for local media and marketing program expense pursuant to cooperative advertising and cooperative marketing arrangements with The Coca-Cola Company for the six month period ended January 2, 1994. For the six month period ended January 2, 1994, Piedmont purchased approximately $2.1 million of finished soft drink products, principally post-mix syrup, from The Coca-Cola Company.

Pursuant to the management agreement with Consolidated, Piedmont purchased, at cost, $38.9 million of soft drink products from Consolidated during the six month period ended January 2, 1994. Piedmont recorded management fees to Consolidated of $4.8 million during the six month period ended January 2, 1994. Piedmont subleased various fleet and vending equipment from Consolidated during 1993, at Consolidated's cost. These sublease rentals amounted to $380,000. In addition, Piedmont reimbursed Consolidated, at cost, for certain operating expenses initially paid by Consolidated on Piedmont's behalf.

12. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Changes in current assets and current liabilities affecting cash were as follows:

IN THOUSANDS	FOR THE PERIOD JULY 2, 1993 THROUGH JANUARY 2, 1994
Accounts receivable, trade, net	$ 4,037
Accounts receivable, other	(1,472)
Inventories	1,249
Prepaid expenses and other assets	519
Accounts payable and accrued liabilities	(7,234)
Due to Consolidated	2,454
Decrease (increase)	$ (447)

Cash payments during the period were as follows:

IN THOUSANDS	FOR THE PERIOD JULY 2, 1993 THROUGH JANUARY 2, 1994
Interest	$ 3,591
Income taxes	260

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) 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: March 31, 1994

By: /s/ JAMES L. MOORE, JR.
JAMES L. MOORE, JR.
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ J. FRANK HARRISON, JR. J. FRANK HARRISON, JR.	Chairman of the Board and Director	March 31, 1994
By: /s/ JAMES L. MOORE, JR. JAMES L. MOORE, JR.	President and Chief Executive Officer and Director	March 31, 1994
By: /s/ REID M. HENSON REID M. HENSON	Vice Chairman of the Board and Director	March 31, 1994
By: /s/ JAMES V. JOHNSON JAMES V. JOHNSON	Director	March 31, 1994
By: /s/ J. FRANK HARRISON, III J. FRANK HARRISON, III	Vice Chairman of the Board and Director	March 31, 1994
By: /s/ HERBERT L. OAKES HERBERT L. OAKES	Director	March 31, 1994
By: /s/ JOHN M. BELK JOHN M. BELK	Director	March 31, 1994
By: /s/ JOHN W. MURREY, III JOHN W. MURREY, III	Director	March 31, 1994
By: /s/ H. REID JONES H. REID JONES	Director	March 31, 1994
By: /s/ DAVID L. KENNEDY, JR. DAVID L. KENNEDY, JR.	Director	March 31, 1994

By: /s/	DAVID V. SINGER DAVID V. SINGER	Vice President and Chief Financial Officer	March 31, 1994
By: /s/	STEVEN D. WESTPHAL STEVEN D. WESTPHAL	Vice President and Chief Accounting Officer	March 31, 1994

EXHIBIT INDEX

Exhibit Number	Description	Page Number or Incorporation by Reference to
3.1	The Company's Bylaws.	Exhibit 3. to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1987.
3.2	The Company's Certificate of Incorporation with all amendments.	Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1990.
4.1	Specimen of Common Stock Certificate.	Exhibit 4.1 to the Company's Registra- tion Statement (No. 2-97822) on Form S-1.
4.2	Credit Agreement dated as of March 17, 1992 among the Company and NationsBank of North Carolina, as Agent, and other banks named therein.	Exhibit 4.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992
4.3	Amendment No. 1 to Amended and Restated Revolving Credit and Reimbursement Agreement, dated as of March 27, 1992 between the Company and NationsBank of North Carolina.	Exhibit 4.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992.
4.4	Specimen Fixed Rate Note under the Company's Medium-Term Note Program, pursuant to which it may issue, from time to time, up to $200 million aggregate principal amount of its Medium-Term Notes, Series A.	Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 14, 1990.
4.5	Specimen Floating Rate Note under the Company's Medium-Term Note Program, pursuant to which it may issue, from time to time, up to $200 million aggregate principal amount of its Medium-Term Notes, Series A.	Exhibit 4.2 to the Company's Current Report on Form 8-K dated February 14, 1990.

4.6	Indenture dated as of October 15, 1989 between the Company and Manufacturers Hanover Trust Company of California, as Trustee, in connection with the Company's $200 million shelf registration of its Medium-Term Notes, Series A, due from nine months to 30 years from date of issue.	Exhibit 4. to the Company's Registration Statement (No. 33-31784) on Form S-3 as filed on February 14, 1990.
4.7	Selling Agency Agreement, dated as of February 14, 1990, between the Company and Salomon Brothers and Goldman Sachs, as Agents, in connection with the Company's $200 million Medium-Term Notes, Series A, due from nine months to 30 years from date of issue.	Exhibit 1.2 to the Company's Registration Statement (No. 33-31784) on Form S-3 as filed on February 14, 1990.
4.8	Commercial Paper Agreement, dated as of December 13, 1989, between the Company and Goldman Sachs Money Markets, Inc., as co-agent.	Exhibit 4.8 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
4.9	Form of Debenture issued by the Company to two shareholders of Sunbelt Coca-Cola Bottling Company, Inc. dated as of December 19, 1991.	Exhibit 4.04 to the Company's Current Report on Form 8-K dated December 19, 1991.
4.10	Commercial Paper Dealer Agreement, dated as of February 11, 1993, between the Company and Citicorp Securities Markets, Inc., as co-agent.	Exhibit 4.14 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
4.11	The Registrant, by signing this report, agrees to furnish the Securities and Exchange Commission, upon its request, a copy of any instrument which defines the rights of holders of long-term debt of the Registrant and its subsidiaries for which consolidated financial statements are required to be filed, and which authorizes a total amount of securities not in excess of 10 percent of total assets of the Registrant and its subsidiaries on a consolidated basis.	
10.1	Employment Agreement of James L. Moore, Jr. dated as of March 16, 1987.	Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.

10.2	Stock Rights and Restrictions Agreement by and between Coca-Cola Bottling Co. Consolidated and The Coca-Cola Company dated January 27, 1989.	Exhibit 28.01 to the Company's Current Report on Form 8-K dated January 27, 1989.
10.3	Description and examples of bottling franchise agreements between the Company and The Coca-Cola Company.	Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
10.4	Lease, dated as of December 11, 1974, by and between the Company and the Ragland Corporation, related to the production/ distribution facility in Nashville, Tennessee.	Exhibit 19.6 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
10.5	Amendment to Lease Agreement designated as Exhibit 10.4.	Exhibit 19.7 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
10.6	Second Amendment to Lease Agreement designated as Exhibit 10.4.	Exhibit 19.8 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
10.7	Master Lease Agreement, beginning on May 31, 1988, with Schedules 1 through 3, between the Company and General Electric Capital Corporation covering various vehicles.	Exhibit 19.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1990.
10.8	Lease Agreement, dated as of July 17, 1988, between the Company and GE Capital Fleet Services covering various vehicles.	Exhibit 19.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1990.
10.9	Master Motor Vehicle Lease Agreement, dated as of December 15, 1988, with Schedule 4 between the Company and Citicorp North America, Inc. covering various vehicles.	Exhibit 19.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1990.

10.10	Master Lease Agreement, beginning on April 12, 1989, with Schedule 1, between the Company and Citicorp North America, Inc. covering various equipment.	Exhibit 19.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1990.
10.11	Supplemental Savings Incentive Plan, dated as of April 1, 1990 between certain Eligible Employees of the Company and the Company.	Exhibit 10.36 to the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 1990.
10.12	Description and example of Deferred Compensation Agreement, dated as of October 1, 1987, between Eligible Employees of the Company and the Company under the Officer's Split-Dollar Life Insurance Plan.	Exhibit 19.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 1990.
10.13	Schedules 2 through 6 of a Master Lease Agreement, beginning on April 12, 1989, between the Company and Citicorp North America, Inc. covering various forklifts and vending machines.	Exhibit 10.39 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1991.
10.14	Schedule 7 of a Master Lease Agreement, beginning on April 12, 1989, between the Company and Citicorp North America, Inc. covering various vending machines.	Exhibit 10.41 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 29, 1991.
10.15	Consolidated/Sunbelt Acquisition Agreement, dated as of December 19, 1991, by and among the Company and the share-holders of Sunbelt Coca-Cola Bottling Company, Inc.	Exhibit 2.01 to the Company's Current Report on Form 8-K dated December 19, 1991.
10.16	Officer Retention Plan, dated as of January 1, 1991, between certain Eligible Officers of the Company and the Company.	Exhibit 10.47 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 1991.
10.17	Schedule 14 of a Master Motor Vehicle Lease Agreement, beginning on December 15, 1988, between the Company and Citicorp North America, Inc. covering various vehicles.	Exhibit 10.48 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 1991.

10.18	Schedules 8 and 9 of a Master Lease Agreement, beginning on April 12, 1989, between the Company and Citicorp North America, Inc. covering various vending machines.	Exhibit 10.49 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 1991.
10.19	Acquisition Agreement, by and among Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc., and the stockholders of TRNH, Inc., dated as of November 7, 1989.	Exhibit 10.50 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 1991.
10.20	Amendment Number One to the Sunbelt/ Affiliated Acquisition Agreement, dated as of December 29, 1989, between Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc. and the stockholders of TRNH, Inc.	Exhibit 10.04 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992.
10.21	Amendment Number Two to the Sunbelt/ Affiliated Acquisition Agreement, dated as of December 29, 1989, between Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc. and the stockholders of TRNH, Inc.	Exhibit 10.05 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992.
10.22	Amendment Number Three to the Sunbelt/ Affiliated Acquisition Agreement, dated as of December 29, 1989, between Sunbelt Coca-Cola Bottling Company, Inc., Sunbelt Carolina Acquisition Company, Inc., certain of the common stockholders of Coca-Cola Bottling Co. Affiliated, Inc. and the stockholders of TRNH, Inc.	Exhibit 10.06 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992.
10.23	Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation, and Schedules 1 through 4, covering various vehicles.	Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992.
10.24	Schedule No. 1, dated as of March 16, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.	Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992.

10.25	Schedule No. 2, dated as of April 27, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.	Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1992.
10.26	Schedule No. 3, dated as of June 8, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.	Exhibit 10.07 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 1992.
10.27	Schedule No. 4, dated as of July 13, 1992, of a Master Lease Agreement between the Company and Citicorp North America, Inc. covering various vending machines.	Exhibit 10.08 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 1992.
10.28	Amended Schedules No. 1, 2 and 4 of a Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation, covering various vehicles.	Exhibit 10.09 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 1992.
10.29	Schedules No. 1A, 5, 6, 7 and 8 of a Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation, covering various vehicles and forklifts.	Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 1992.
10.30	Master Equipment Lease, dated as of February 9, 1993, between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit 10.37 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.31	Lease Agreement, dated as of November 30, 1992, between the Company and Harrison Limited Partnership One, related to the Snyder Production Center in Charlotte, North Carolina.	Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.32	Motor Vehicle Lease Agreement No. 790855, dated as of December 31, 1992, between the Company and Citicorp Leasing, Inc. covering various vehicles.	Exhibit 10.39 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.33	Schedules 1 through 5 of the Motor Vehicle Lease Agreement No. 790855, beginning on December 31, 1992, between the Company and Citicorp Leasing, Inc. covering various vehicles.	Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.

10.34	Amended and Restated Leasing Schedules No. 1, 3, 5, 6, 8, 9, 11, 12 and 13 of a Master Motor Vehicle Lease Agreement, dated as of November 14, 1988, between the Company and Citicorp North America, Inc. covering various vehicles.	Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.35	Termination and Release Agreement dated as of March 27, 1992 by and among Sunbelt Coca-Cola Bottling Company, Coca-Cola Bottling Co. Affiliated, Inc., the agent for holders of certain debentures of Sunbelt issued pursuant to a certain Indenture dated as of January 11, 1990, as amended, and Wilmington Trust Company which acted as trustee under the Indenture.	Exhibit 10.43 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.36	Schedule 10 of a Master Lease Agreement, dated as of January 7, 1992 between the Company and Signet Leasing and Financial Corporation covering various forklifts.	Exhibit 10.45 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.37	Schedule No. 5, dated as of August 10, 1992, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.	Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.38	Schedule No. 6, dated as of September 17, 1992, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.	Exhibit 10.47 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.39	Schedule No. 7, dated as of December 7, 1992, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.	Exhibit 10.48 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.40	Schedule No. 8, dated as of January 4, 1993, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.	Exhibit 10.49 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.
10.41	Schedule No. 9, dated as of March 4, 1993, of a Master Lease Agreement between the Company and Citicorp Leasing, Inc. covering various vending machines.	Exhibit 10.50 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1993.

10.42	Lease Funding No. 1, dated April 30, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 4, 1993.
10.43	Amended and Restated Amendment No. 7, dated April 27, 1993, of Motor Vehicle Lease Agreement No. 743918 between the Company and Citicorp North America, Inc. covering various vehicles.	Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 4, 1993.
10.44	Reorganization Plan and Agreement by and among Coca-Cola Bottling Co. Consolidated, Chopper Acquisitions, Inc., Whirl-i-Bird, Inc. and J. Frank Harrison, Jr.	Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 4, 1993.
10.45	Partnership Agreement of Carolina Coca-Cola Bottling Partnership, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Ventures, Inc., Coca-Cola Bottling Co. Affiliated, Inc., Fayetteville Coca-Cola Bottling Company and Palmetto Bottling Company.	Exhibit 2.01 to the Company's Current Report on Form 8-K dated July 2, 1993.
10.46	Asset Purchase Agreement, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Coca-Cola Bottling Co. Affiliated, Inc. and Coca-Cola Bottling Co. Consolidated.	Exhibit 2.02 to the Company's Current Report on Form 8-K dated July 2, 1993.
10.47	Asset Purchase Agreement, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Fayetteville Coca-Cola Bottling Company and Coca-Cola Bottling Co. Consolidated.	Exhibit 2.03 to the Company's Current Report on Form 8-K dated July 2, 1993.
10.48	Asset Purchase Agreement, dated as of July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Palmetto Bottling Company and Coca-Cola Bottling Co. Consolidated.	Exhibit 2.04 to the Company's Current Report on Form 8-K dated July 2, 1993.

10.49	Definition and Adjustment Agreement, dated July 2, 1993, by and among Carolina Coca-Cola Bottling Partnership, Coca-Cola Ventures, Inc., Coca-Cola Bottling Co. Consolidated, CCBC of Wilmington, Inc., Carolina Coca-Cola Bottling Investments, Inc., The Coca-Cola Company, Carolina Coca-Cola Holding Company, The Coastal Coca-Cola Bottling Company, Eastern Carolina Coca-Cola Bottling Company, Inc., Coca-Cola Bottling Co. Affiliated, Inc., Fayetteville Coca-Cola Bottling Company and Palmetto Bottling Company.	Exhibit 2.05 to the Company's Current Report on Form 8-K dated July 2, 1993.
10.50	Management Agreement, dated as of July 2, 1993, by and among Coca-Cola Bottling Co. Consolidated, Carolina Coca-Cola Bottling Partnership, CCBC of Wilmington, Inc., Carolina Coca-Cola Bottling Investments, Inc., Coca-Cola Ventures, Inc. and Palmetto Bottling Company.	Exhibit 10.01 to the Company's Current Report on Form 8-K dated July 2, 1993.
10.51	Post-Retirement Medical and Life Insurance Benefit Reimbursement Agreement, dated July 2, 1993, by and between Carolina Coca-Cola Bottling Partnership and Coca-Cola Bottling Co. Consolidated.	Exhibit 10.02 to the Company's Current Report on Form 8-K dated July 2, 1993.
10.52	Aiken Asset Purchase Agreement, dated as of August 6, 1993 by and among Carolina Coca-Cola Bottling Partnership, Palmetto Bottling Company and Coca-Cola Bottling Co. Consolidated.	Exhibit 2.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.
10.53	Aiken Definition and Adjustment Agreement, dated as of August 6, 1993, by and among Carolina Coca-Cola Bottling Partnership, Coca-Cola Ventures, Inc., Coca-Cola Bottling Co. Consolidated, Carolina Coca-Cola Bottling Investments, Inc., The Coca-Cola Company and Palmetto Bottling Company.	Exhibit 2.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.
10.54	Lease Agreement, dated as of June 1, 1993, between the Company and Beacon Investment Corporation, related to the Company's corporate headquarters in Charlotte, North Carolina.	Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.
10.55	Lease Funding No. 2, dated as of June 1, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.

10.56	Lease Funding No. 3, dated as of July 12, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.
10.57	Schedule No. 12 of a Master Lease Agree- ment, dated as of April 1, 1993, between the Company and Signet Leasing and Report Financial Corporation covering various vehicles.	Exhibit 10.04 to the Company's Quarterly on Form 10-Q for the quarter ended July 4, 1993.
10.58	Schedule No. 13 of a Master Lease Agree- ment, dated as of April 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.	Exhibit 10.05 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.
10.59	Amended and Restated Guaranty Agreement, dated as of July 15, 1993 re: Southeastern Container, Inc.	Exhibit 10.06 to the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.
10.60	Lease Funding No. 4, dated as of August 24, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 1993.
10.61	Lease Funding No. 5, dated as of September 30, 1993, of a Master Equip- ment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 1993.
10.62	Schedule No. 11 of a Master Lease Agree- ment, dated as of July 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.	Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 1993.
10.63	Schedule No. 14 of a Master Lease Agree- ment, dated as of July 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.	Exhibit 10.04 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 1993.
10.64	Schedule No. 15 of a Master Lease Agree- ment, dated as of July 1, 1993, between the Company and Signet Leasing and Financial Corporation covering various vehicles.	Exhibit 10.05 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 1993.

10.65	Lease Funding No. 6, dated as of November 1, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit 10.06 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 1993.
10.66	Lease Funding No. 7, dated as of November 17, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit included in this filing.
10.67	Lease Funding No. 8, dated as of December 30, 1993, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.	Exhibit included in this filing.
10.68	Description of the Company's Bonus Plan for officers.	Exhibit included in this filing.
10.69	Master Lease Agreement, dated as of February 18, 1992, between the Company and Citicorp Leasing, Inc. covering various equipment.	Exhibit included in this filing.
21.1	List of subsidiaries.	Exhibit included in this filing.
23.1	Accountants Consent to Incorporation by Reference into Forms S-3 (Registration No. 33-4325 and 33-31784).	Exhibit included in this filing.
99.1	Information, financial statements and exhibits required by Form 11-K with respect to the Coca-Cola Bottling Co. Consolidated Savings Plan.	To be supplied by amendment.

EXHIBIT 10.66

TREASURY BOND: 5.59%
RENTAL FACTOR: 2.98926
LEASE FUNDING NO: 7

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

Lease Supplement Date: November __, 1993.

1. Term

The "Initial Term" shall commence on the 17TH day of November, 1993 (the "Lease Commencement Date") and will continue for a term of one hundred eight months (108) months ending on November 17TH, 2002.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $228,737.52 payable in thirty six (36) quarterly installments of $6,353.82 each, beginning on February 17th, 1994 and continuing on the same day of each month thereafter during the Initial Term, with the final such installment being due and payable on November 17, 2002.

(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 ______ 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 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 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 officer,

this 17th day of November, 1993.

LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED

____

By: Brenda B. Jackson
Title: Vice President & Treasurer

[CORPORATE SEAL]

Accepted in Atlanta, Georgia, this 17th day of November, 1993.

LESSOR:

COCA-COLA FINANCIAL CORPORATION

By: ________________________
Title: Vice President

EXHIBIT 10.67
TREASURY BOND: 5.64%
RENTAL FACTOR: 2.99630
LEASE FUNDING NO: 8

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

Lease Supplement Date: December 30, 1993.

1. Term

The "Initial Term" shall commence on the 30TH day of December, 1993 (the "Lease Commencement Date") and will continue for a term of one hundred eight months (108) months ending on November 30TH, 2002.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $2,993,626.08 payable in thirty six (36) quarterly installments of $83,156.28 each, beginning on February 28th, 1994 and continuing every third month thereafter during the Initial Term, with the final such installment being due and payable on November 30th, 2002.

(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 ______ 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 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 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 officer, this ____ day of December, 1993.

LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED

____

By: Brenda B. Jackson

Title: _______________________

[CORPORATE SEAL]

Accepted in Atlanta, Georgia, this 30th day of December, 1993.

LESSOR:

COCA-COLA FINANCIAL CORPORATION

By: ________________________

Title: Vice President

EXHIBIT 10.68

COCA-COLA BOTTLING CO. CONSOLIDATED

1994 ANNUAL BONUS PLAN

PURPOSE

The purpose of the bonus plan is to provide additional incentive to officers and employees of the Company in key positions.

PLAN ADMINISTRATION

The plan will be administered by the Compensation Committee as elected by the Board of Directors. The Committee is authorized to establish new guidelines for administration of the plan, delegate certain tasks to management, make determinations and interpretations under the plan, and to make awards pursuant to the plan. All determinations and interpretations of the Committee will be binding upon the Company and each participant.

PLAN GUIDELINES

ELIGIBILITY: The Compensation Committee is authorized to grant cash awards to any officer, including officers who are directors and to other employees of the Company and its affiliates in key positions.

PARTICIPATION: Management will recommend annually key positions which should qualify for awards under the plan. The Compensation Committee has full and final authority in its discretion to select the key positions eligible for awards. Management will inform individuals in selected key positions of their participation in the plan.

QUALIFICATIONS AND AMOUNT OF AWARDS:

1. Participants will qualify for awards under the plan based on:

   (a) Corporate goals set for the fiscal year.

   (b) Division/Manufacturing Center goals or individual goals set for the fiscal year.

   (c) The Compensation Committee may, in its sole discretion, amend or eliminate any individual award.

2. The gross amount of the award will be specified as a percentage of base salary of the participant and will be determined on the following basis:

Goal Achievement* (in percent)	Amount of Award (as a % of max.)
89.0 or less	0
89.1 - 94	80
94.1 - 97	90
97.1 - 100	100
100.1 - 105	110
105.1 - 110	120

*For 1994 this applies to all performance indicators except Free Cash Flow. Calculation of free cash flow component will be as follows:

For achievement in excess of target, the award will be 100% + percent over target multiplied by the weightage factor for Free Cash Flow.

For achievement under target, the award will be the percentage of goal attained multiplied by the weightage factor.

For example, if Free Cash Flow actual results were 101% of goal, and the weightage factor was 30%, the award would be 30% X 1.10. If achievement were 95% of goal, award would be 30% X 0.95. Likewise for performance of 80% of goal, the award would be 30% X 0.80.

3. The total cash award to the participant will be computed as follows:

   Gross Cash Award = Base Salary X approved bonus % X the indexed performance factor X overall goal achievement factor.

4. The Compensation Committee will review and approve all awards. The Committee has full and final authority in its discretion to determine the actual gross amount to be paid to participants. The gross amount will be subject to all local, state and federal minimum tax withholding requirements.

5. Participant must be an employee of the Company on the date of payment to qualify for an award. Any participant who leaves the employ of the Company, voluntarily or involuntarily, prior to the payment date, is ineligible for any bonus. An employee who assumes a key position during the fiscal year may be eligible for a pro-rated award at the option of the Compensation Committee, provided the participant has been employed a minimum of three (3) months during the calendar year.

6. Awards under the bonus program will not be made if any material aspects of the bottle contracts with The Coca-Cola Company are violated.

PAYMENT DATE: Awards shall be paid upon notification from the Company's independent auditors of the final results of operations for the fiscal year. The Compensation Committee is authorized to establish an earlier payment date based on unaudited preliminary results.

SPECIAL AWARD PROVISION: Management may wish to recognize outstanding performances by individuals who may or may not be in eligible positions to receive an award. Management may recommend awards for such individuals, and the Compensation Committee is authorized to make such awards.

AMENDMENTS, MODIFICATIONS AND TERMINATION

The Compensation Committee is authorized to amend, modify or terminate the plan retroactively at any time, in part or in whole.

APPROVED PERFORMANCE CRITERIA FOR
COMPENSATION COMMITTEE TO CONSIDER
IN AWARDING 1994 BONUS PAYMENTS

CORPORATE GOALS

PERFORMANCE INDICATOR	WEIGHTAGE FACTOR	GOAL**
1. Cash Flow:		
Operating Cash Flow (A)	28	Approved Budget
Free Cash Flow (B)	28	Approved Budget
2. Net Income*	10	Approved Budget
3. Unit Volume	10	Approved Budget
4. Nielsen Market Share	14	Positive Share Swing
5. Cold Drink Plan	10	Completion Of Plan

NOTES:

1. A. Operating cash flow is defined as income from operations before depreciation and amortization of goodwill and intangibles.

   B. Free cash flow is defined as the net cash available for debt paydown after considering non-cash charges, capital expenditures, taxes and adjustments for changes in assets and liabilities, but before payment of cash dividends. Specifically excluded would be acquisitions and capital expenditures made because of acquisitions. Specifically excluded from operating cash flow are gains/losses from:

   - Sales of franchise territories.
   - Sales of real estate
   - Sales of other assets
   - Other items as defined by the Compensation Committee.

NOTE: *Before preferred dividends.
**It should be noted that none of the goals reflect the possibility of a Joint Venture or acquisitions. Should these events occur the goals would need to be recalculated.

2. Net Income is defined as the after-tax reported earnings of the Company.

3. Unit Volume is defined as bottle, can and pre-mix cases, converted to 8 oz. cases.

4. The following items will be considered for exclusions by the Committee:

   - Unusual or extraordinary events of more than $50,000

   - Impact of non-budgeted acquisitions made after January 1, 1994.

   - Adjustments required to implement unbudgeted changes in accounting principles (i.e., FASB rulings regarding health care benefits for retirees, deferred taxes, etc.).

   - Unbudgeted changes in depreciation and amortization schedules.

   - Premiums paid or received due to the retirement or refinancing of debt or hedging vehicles.

5. Bonus program will not be in force if any material aspects of the Bottle Contracts with TCCC are violated.

6. For purposes of determining 1994 incentive compensation, accounting practices and principles used to calculate "actual" results will be consistent with those used in calculating the budget.

EXHIBIT 10.69
Duplicate Original

MASTER LEASE AGREEMENT NO. 788100

LESSOR: CITICORP LEASING, INC. (herein called "Lessor")

ADDRESS: 450 Mamaroneck Avenue
Harrison, New York 10528

LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED (herein called "Lessee")

ADDRESS: 1900 Rexford Road
Charlotte, North Carolina 28211

STATE OF INCORPORATION: Delaware

1. LEASE. Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor, subject to the terms of this Master Lease Agreement (the "Agreement"), the personal property (herein called "Equipment") described in any leasing schedule (herein called "Leasing Schedule") executed by the parties hereto pursuant to this Agreement.

2. TERM AND RENT. Lessee shall pay as rent for use of Equipment aggregate rental payments equal to the sum of all the rental payments (including advance rents) ("Rent") for the lease term ("Lease Term") all as set forth on each Leasing Schedule. In addition, and notwithstanding anything else contained herein or in any Leasing Schedule, Lessee shall pay as interim rent ("Interim Rent") an amount equal to the lesser of the implicit lease rate (calculated on a basis which includes, in the discounted cash flow stream, the Stipulated Loss Value for the last rental period) or Citibank's Base Rate on the Original Cost of Equipment delivered pursuant to the relevant Leasing Schedule from the weighted average date of delivery to Lessee to and including the Commencement Date (as defined in each Leasing Schedule; Interim Rent shall be due and payable on the Commencement Date. For purposes hereof, the Base Rate shall be the rate of interest announced publicly by Citibank N.A. in New York, New York, from time to time, as Citibank's base rate. The Base Rate shall be computed on the basis of a three hundred sixty (360) day year for the actual number of days elapsed; changes in such rate shall take effect immediately. To the extent permitted by applicable law, Lessee will pay on demand, as a late charge, an amount equal to ten percent (10%) of each installment of Rent and any other sums payable hereunder which remain overdue for more than ten (10) days. All payments provided for herein shall be payable at the office of the Lessor at the address set forth above, or at any place designated by Lessor. For any item of Equipment, the term Original Equipment Cost shall mean the amount set forth on Schedule A to the applicable Leasing Schedule as the Equipment Cost plus the applicable freight and other charges listed therein. This Agreement is a net lease and Lessee shall not be entitled to any abatement or reduction of

Rent or any setoff against Rent, by reason of any past, present or future claims of any nature by Lessee against Lessor or any other reason. 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 Agreement.

3. DISCLAIMER OF WARRANTIES. Lessee has made the selection of each item of Equipment based upon its own judgment and expressly disclaims any reliance upon any statements or representations made by Lessor. LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND HEREBY DISCLAIMS ANY SUCH WARRANTIES. LESSOR SHALL NOT BE RESPONSIBLE FOR ANY REPAIRS, MAINTENANCE, SERVICE DEFECTS IN THE EQUIPMENT OR THE OPERATION OF THE EQUIPMENT. Lessor agrees that Lessee shall be entitled to the benefit of any manufacturer's warranties on the Equipment to the extent permitted by applicable law.

4(a). TITLE. Lessee acknowledges that the owner of Equipment with respect to a Leasing Schedule ("Owner") shall be the party (i) that owns such Equipment at the time of commencement of the Lease Term; and (ii) which is either (A) the Lessor; (B) the party to which Lessor has assigned its interest in the Leasing Schedule and its right to acquire the related Equipment; or (C) the party from which Lessor has leased such Equipment. Lessor shall notify Lessee in writing prior to the commencement of the Lease Term as set forth in the Schedule of the identity of Owner. No right, title or interest in any Equipment shall pass to Lessee other than, conditioned upon Lessee's compliance with and fulfillment of the terms and conditions of this Agreement, the right to possess and use the Equipment for the full Lease Term. Lessee agrees not to sell, assign, sublet, pledge, hypothecate, or otherwise encumber any interest in this Agreement or the Equipment and agrees to keep the same free from any lien, encumbrance or right of distraint or any other claim which may be asserted by any third party. Lessee shall immediately notify Lessor in writing of any tax or other liens attaching to the Equipment.

4(b). IDENTIFICATION; PERSONAL PROPERTY. Lessor may require plates or markings to be affixed to or placed on the Equipment indicating Lessor's and Owner's interests. Lessor and Lessee hereby confirm their intent that the Equipment always remain and be deemed personal property even though said Equipment may hereafter become attached or affixed to realty. Lessee shall obtain all such waivers as Lessor may reasonably require to acknowledge Owner's title to and assure Owner's right to remove the Equipment.

5(a). COMPLIANCE WITH LAWS; PAYMENT OF TAXES; GENERAL INDEMNIFICATION. (i) Lessee shall comply with all laws, regulations and orders relating

to, and shall pay promptly to Lessor when due, or where permitted by law, to the appropriate authorities when due for Owner's account, all taxes, fees and assessments, including but not limited to all

license and registration fees and all sales, use, property, gross receipts, excise, transaction, ad valorem, privilege, intangible, stamp or other taxes, duties, imposts or charges, together with any fines, penalties or interest thereon, now or hereafter imposed by any governmental body or agency upon any of the Equipment or the use, possession, ownership, leasing, operation, delivery or return thereof, (excluding, however, any taxes based on the net income of Owner), and shall hold Lessor harmless against actual or asserted violations thereof and shall pay all costs and expenses of any character in connection therewith or arising therefrom. Lessee agrees that at Lessor's request, Lessee shall produce such records as may be required to evidence Lessee's direct payments to the proper taxing authorities. Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall at Lessor's option become immediately due and payable from Lessee to Lessor. Notwithstanding the foregoing, any fines, penalties or interest imposed on late payments when payment was timely made by Lessee to Lessor shall be borne by Lessor. (ii) Lessee hereby agrees to indemnify, reimburse, protect, save and hold Lessor and Owner harmless from and against any and all claims, losses, liabilities, damages, penalties, actions and suits (including reasonable legal costs and expenses incurred in connection therewith), suffered or incurred by Lessor or Owner which result from, arise in any manner out of, or relate to, the selection, manufacture, purchase, acceptance, rejection, ownership, acquisition, maintenance, delivery, installation, transportation, modification, possession, condition, use (including patent, trademark or copyright infringement), operation, return of, or defect in, the Equipment.

5(b). ASSUMPTIONS; WARRANTIES AND REPRESENTATIONS; SPECIAL FEDERAL TAX INDEMNIFICATION.

(i) ASSUMPTIONS. This Agreement is being entered into and all Rent is computed on the assumption that (A) for Federal income tax purposes Owner will be treated as the owner and lessor of the Equipment described in any Leasing Schedule hereto, and (B) Owner will have for Federal income tax purposes, an effective marginal rate of tax equal to thirty-four percent (34%) in this and all succeeding years and (C) the Recovery Deductions (as defined below) shall be determined with respect to each item of Equipment in accordance with the half-year convention pursuant to Section 168(d) of the Code. For purposes hereof the term "Owner" shall include any affiliated group within the meaning of Section 1504 of the Internal Revenue Code of 1986, as amended (the "Code") of which Owner is a member if consolidated income tax returns are filed for such affiliated group for Federal income tax purposes.

(ii) WARRANTIES AND REPRESENTATIONS. Lessee hereby represents and warrants that (A) Owner will be entitled to cost recovery deductions ("Recovery Deductions") with respect to each item of Equipment on its Original Equipment Cost determined in accordance with the depreciation method set forth in Section 168(b) of the Code applicable to property with the recovery period set forth with respect to such item on Schedule A to the applicable Leasing Schedule, beginning in its taxable year which includes the date such Equipment is placed in service as evidenced by the Delivery and Acceptance Certificate provided by Lessee to Lessor in connection with such Equipment; (B) For each item of Equipment its recovery period within the meaning of Section 168(c) of the

Code is set forth on
Schedule A to the applicable Leasing Schedule; and (C) Owner shall be entitled to claim such Recovery Deductions as Owner shall determine in its sole discretion under the Code in effect on the date hereof, subject always to the limitations imposed thereunder. Lessor agrees that the sole remedy available to Lessor for any inaccuracy in the representations or any breach of the warranties set forth in this Paragraph shall be the right to Additional Rent (as hereinafter defined).

(iii) SPECIAL FEDERAL TAX INDEMNIFICATION. In the event that Owner shall lose, shall suffer a disallowance of, shall suffer a delay in claiming, shall not have the right to claim or shall be required to recapture all or any portion of the Recovery Deductions for any reason including but not limited to (A) the inaccuracy of any of the representations or warranties of Lessee set forth in this Agreement or in any document made or delivered by Lessee (or any officer, agent or employee thereof) to Lessor or Owner; (B) the noncompliance or breach by Lessee of any provision of this Agreement; (C) the use of the Equipment or any item thereof by Lessee, any person related to it or any persons acquiring use or possession of such Equipment from or through Lessee; or (D) any other act or omission of Lessee, any person related to it or any person acquiring possession of the Equipment from or through Lessee (any of the foregoing events being a "Tax Loss"), then the Rent set forth on the applicable Leasing Schedule, beginning as of and with the rental payment date immediately following written notice by Lessor to Lessee that a Tax Loss has occurred, shall be increased by such amount of additional rent ("Additional Rent") as will, after giving effect to (1) such Tax Loss and any interest, penalties and additions to tax payable as a result of such Tax Loss and (2) all income taxes required to be paid by Owner as a result of the receipt of such Additional Rent, in the reasonable opinion of Owner, provide Owner the same after-tax yield and after-tax cash flow ("Net Economic Benefit") (computed on the same assumptions, bases and methodology, including tax rates, as were originally used by Owner in calculating the Rent) as would have been realized by Owner had such Tax Loss not occurred. With respect to a Tax Loss occurring after the expiration of the applicable Lease Term, Lessee shall pay such total amount of Additional Rent as is required to provide Owner its Net Economic Benefit within thirty (30) days of Lessor's written demand therefor. In the event that the Rent payable hereunder is revised as described above, the Stipulated Loss Values set forth in the Rider to the applicable Leasing Schedule shall be adjusted accordingly. Upon Lessee's request, Lessor shall provide Lessee with a written statement describing in reasonable detail any Tax Loss hereunder and the computation of the amounts payable by Lessee.

(iv) EXCLUSIONS. Notwithstanding the foregoing, Owner shall be responsible, and shall not be entitled to any payment with respect to any Tax Loss to the extent such Tax

Loss is due to one or more of the following events: (A) A voluntary transfer or other voluntary disposition by Owner or any involuntary transfer resulting from the bankruptcy of Owner of any interest in the Equipment unless such transfer or disposition is made in connection with a default by Lessee hereunder; (B) The failure of Owner to claim in a timely or proper manner the Recovery Deductions; (C) The application to Owner of Sections 465(a), 55 or 57(a) of the Code or any other similar provision which limits the availability in whole or in part of the Recovery Deductions based on the identity of Owner or any activity of Owner that is unrelated to the transactions contemplated by the Agreement; (D) The foreclosure of any person holding through Owner a lien on the Equipment, which foreclosure results solely from an act of Owner; (E) Any Event of Loss (as hereinafter defined) whereby Lessee is required under this Agreement to pay, and shall have paid in full, the Stipulated Loss Value of the Equipment; or (F) Any amendment to or modification of the provisions of any Federal income tax law including, without limitation, the Code, the Treasury Regulations, Internal Revenue Service Revenue Procedures or Revenue Rulings, guidelines, or other published administrative or judicial interpretations of the foregoing that shall be enacted, adopted, published or decided after the date hereof; or in the event of any change in the Federal income tax law relating to the rate of Federal income tax imposed on corporations.

(v) CONTEST. In the event a claim for additional taxes with respect to this Agreement shall be made at any time by the Internal Revenue Service which, if successful, would require Lessee to indemnify or make a payment to Lessor pursuant to Paragraph 5(b)(iii) hereof, Lessor agrees to take such actions in connection with contesting such claim as Lessee shall reasonably request in writing from time to time, provided, however, that (A) within thirty days after notice by Lessor to Lessee of such claim, Lessee shall request that such claim be contested; (B) prior to taking such claim, Lessee shall have furnished Lessor with an opinion reasonably satisfactory to Lessor from tax counsel satisfactory to Lessor, to the effect that there is a reasonable basis in law and in fact in favor of contesting such claim; (C) Lessee shall have indemnified Lessor in a manner satisfactory to Lessor for any liability or loss which Lessor may incur as the result of contesting such claim and shall have agreed to pay Lessor on demand an amount which, on an after-tax basis, shall be equal to all costs and expenses which Lessor may incur in connection with contesting such claim, including, without limitation, reasonable attorney's and accountant's fees and disbursements, and the amount of any interest or penalty which may ultimately be payable as a result of such claim; and (D) Lessor shall control all proceedings taken in connection with any such contest and shall not be required to pursue such contest beyond the administrative level. In the case of any such claim by the Internal Revenue Service referred to above, Lessor agrees to promptly notify Lessee in writing of such claim and agrees not to make payment of the tax claimed for at least thirty days after the giving of such notice and agrees to give to Lessee any relevant information relating to such claims which may be particularly within the knowledge of Lessor and otherwise to cooperate with Lessee in good faith in order to contest any such claim effectively. In the event a claim is contested, the Additional Rent, if any, payable by Lessee shall commence upon final determination that any Tax Loss has

occurred.

(vi) CAPITAL EXPENDITURES. To the extent that all or part of the cost of any improvement or addition to, or any expenditure by the Lessee with respect to any item of Equipment ("Capital Expenditure"), made by Lessee pursuant to the terms of this Agreement or otherwise, is required to be included in the gross income of Owner for Federal income tax purposes, then the Rent under the applicable Leasing Schedule, beginning as of and with the next succeeding rental payment date after the date on which Lessee is required to furnish written notice to Lessor, as hereinbelow provided, shall be increased by such amount as shall, in the reasonable opinion of Owner, after taking into account any present or future tax benefits that Owner reasonably anticipates it will derive from the Capital Expenditure by reason of such inclusion, provide Owner with the same Net Economic Benefit as would have been realized by Owner if the Capital Expenditure had not been includible in Owner's gross income. Notwithstanding the foregoing, if the Lease Term shall have then expired, Lessee shall pay to Lessor the amounts hereby required within thirty (30) days after Lessor's written demand therefor. Lessee shall within fifteen (15) days after making any Capital Expenditure give written notice thereof to Lessor describing the Capital Expenditure in reasonable detail.

6. INSTALLATION AND DELIVERY. The Lessee agrees to provide a suitable installation environment for the Equipment as specified in the applicable manufacturer's manual, if any, and, except as otherwise specified by manufacturer, to furnish all labor required for unpacking and placing each item of Equipment in the desired location. Lessee shall be responsible for any delivery, rigging, destination charges and other amounts charged by manufacturer or vendor with respect to the Equipment.

7. USE; INSPECTION. Lessee shall cause the Equipment to be operated and maintained in accordance with the applicable manufacturer's manual or instructions by qualified and duly authorized personnel only, in accordance with all applicable laws, ordinances and regulations, and for business purposes only. All operating and maintenance costs with respect to the Equipment shall be borne by Lessee. Lessee shall not (a) use, operate or locate the Equipment, or allow the Equipment to be used, operated or located (i) in any area excluded from coverage by any insurance required under this Agreement or (ii) outside the United States in such manner as will adversely impact Owner's right to claim the maximum Recovery Deductions otherwise available under the Code; (b) abandon the Equipment; or (c) alter the Equipment, except as permitted herein. Lessor shall have the right from time to time during normal business hours to enter upon Lessee's premises or elsewhere for the purpose of confirming the existence, condition or proper maintenance of the Equipment. Upon Lessor's request, Lessee shall notify Lessor as to the location of any or all Equipment. Provided no Event of Default (as hereinafter set forth) has occurred and is continuing, Lessee shall be entitled to quiet enjoyment and peaceful possession of the Equipment.

8. EVENTS OF DEFAULT. An "Event of Default" shall occur hereunder if Lessee (a) fails to pay any installment of Rent when due and such failure shall continue unremedied for a period of five (5) business days after notice from Lessor; or (b) fails to pay any other payment required hereunder or under any Leasing Schedule when due and such failure shall continue unremedied for a period of ten (10) business days after notice from Lessor; or (c) fails to perform or observe any other covenant, condition or obligation hereunder or breaches any representation or provision contained herein or in any other document furnished to Lessor in connection herewith, and such failure or breach shall continue unremedied for a period of ten (10) days after notice from Lessor; or (d) except as otherwise provided in Paragraph 19, without Lessor's consent, attempts to remove, sell, transfer, encumber or part with possession of or sublet any item of Equipment; or (e) shall become insolvent or make an assignment for the benefit of creditors or a trustee or receiver shall be appointed for Lessee or for a substantial part of its property, or bankruptcy, reorganization or insolvency proceedings shall be instituted by or against Lessee; (f) shall be in default of its obligations under that certain Credit Agreement dated as of June 30, 1988 with Mellon Bank N.A., as agent (the "Credit Agreement"), or under any agreement replacing, renewing, amending, modifying or substituting said Agreement; provided, however, that if such default under said Credit Agreement shall be cured by the Lessee, or be waived by the parties thereto, default under this Subsection (f) shall be deemed likewise to have been thereupon cured or waived; or (g) shall be in default of its obligations under that certain Motor Vehicle Lease Agreement dated November 14, 1988 and that certain Master Lease Agreement dated April 12, 1989 with Citicorp North America, Inc.

9. REMEDIES. Upon the occurrence of any Event of Default Lessor may, in its sole discretion, do any one or more of the following: (a) upon notice to Lessee terminate this Agreement, with respect to any or all Leasing Schedules; (b) declare all sums due and to become due hereunder for the full Lease Term of any or all Leasing Schedules (including any renewal or purchase options which Lessee has exercised) immediately due and payable; (c) demand that Lessee return the Equipment subject to any or all Leasing Schedules to Lessor in accordance with Paragraph 13 hereof; (d) enter upon the premises where the Equipment is located and take immediate possession of and remove the same, all without liability on the part of Lessor or its agents for such entry or for property or other damage; (e) sell any or all of the Equipment subject to the Leasing Schedules at private or public sale, with or without notice to Lessee or advertisement, or otherwise dispose of, hold, use, operate, lease to others or keep idle such Equipment, all free and clear of any rights of Lessee and without any duty to account to Lessee for such action or inaction or for any proceeds with respect thereto; (f) by notice to Lessee demand Lessee pay to Lessor (as liquidated damages for loss of a bargain and not as a penalty) on the date specified in such notice ("Notice Date") an amount (plus interest thereon, at the same per annum rate charged by the Internal Revenue Service for the late payment of tax, from the Notice Date to the date of payment) equal to the aggregate of the Stipulated Loss Values (as set forth in the Riders to the Leasing Schedules) in effect for the rental periods immediately preceding the Notice Date, plus all due and unpaid Rent and other payments through and

including the Notice Date; (g) terminate any obligations it may have to lease additional equipment to Lessee; or (h) exercise any other right or remedy which may be available to it under the Uniform Commercial Code or any other law or proceed by appropriate court action to enforce the terms hereof or to recover damages for the breach hereof or to rescind this Agreement as to any or all Equipment. In addition, Lessee shall be liable for all legal fees and other costs and expenses in connection with, arising or resulting from any Event of Default or the exercise of Lessor's remedies hereunder, including placing any Equipment in the condition required by Paragraph 13 hereof. Notwithstanding any other provision of this Paragraph, Lessor agrees that in the event Lessor sells or otherwise disposes of Equipment pursuant to this Paragraph, the proceeds of such sale or other disposition, net of all cost and expenses incurred in connection therewith (including reasonable attorneys' fees) shall be applied toward the reduction of Lessor's damages hereunder, including liquidated damages. No remedy referred to in this Paragraph is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. To the extent permitted by applicable law, Lessee hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to use, sell, lease or otherwise dispose of any Equipment in mitigation of Lessor's damages as set forth in this Paragraph or which may otherwise limit or modify any of Lessor's rights or remedies under this Paragraph.

10. NOTICE. Any notices or demands required to be given herein shall be given to the parties in writing and delivered by first class United States mail at the addresses herein set forth, or to such other addresses as the parties may hereafter substitute by written notice given in the manner prescribed in this Paragraph. Any such notices mailed to such addresses shall be effective two (2) days after deposit in the United States mails, duly addressed and with postage prepaid.

11. REPAIRS, LOSS AND DAMAGE. Lessee at its own cost and expense, shall keep all Equipment in good repair, condition and working order and shall furnish all parts and servicing required therefor. Lessee shall not, without the prior written consent of Lessor, affix or install any accessory, equipment or device on any Equipment if such will impair the originally intended function or use of such Equipment. All additions, repairs, parts, supplies, accessories, equipment and devices furnished, attached or affixed to any Equipment which are not readily removable, shall be made only in compliance with applicable law (including Internal Revenue Service guidelines) and shall become the property of Owner and part of the Equipment for all purposes hereof. Lessee shall give Lessor prompt notice of any damage to or loss of the Equipment or of any occurrence arising from the possession, use or operation of the Equipment resulting in bodily injury, death or damage to property. In the event that any item of Equipment shall become lost, stolen, destroyed, worn out or damaged beyond repair for any reason, or in the event of any condemnation, confiscation, theft, seizure or requisition of such Equipment ("Event of Loss"), Lessee shall promptly notify Lessor and pay to Lessor, on the rental payment date immediately following such Event of Loss ("Loss Payment Date"), the greater of (a) the Fair

Market Value (as hereinafter defined) of such Equipment calculated as of the rental payment date immediately prior to such Event of Loss or (b) the Stipulated Loss Value (as set forth in the Rider to the applicable Leasing Schedule) calculated for the rental period immediately preceding the Loss Payment Date, plus any and all Rent and other payments due but unpaid as of the day immediately preceding the Loss Payment Date, whereupon the Lease Term for such Equipment shall terminate and Lessor shall cause Owner to transfer to Lessee, without recourse or warranty, on an as-is, where-is basis, all of Owner's right, title and interest in such Equipment. Notwithstanding anything else contained herein, Lessee shall have the option, upon three (3) days, written notice to Lessor, to transfer to Lessor on the date payment is required, free and clear title to an item of Equipment of like kind ("Substitute Equipment") of the Equipment which suffered such Event of Loss. Said Substitute Equipment shall be subject to the same terms, provisions and conditions of this Agreement as if originally subject hereto from the first day of the term hereof and shall be approved by Lessor.

12. INSURANCE. Lessee agrees that it shall bear all risk of loss, damage to or destruction of the Equipment. Lessee shall obtain or cause to be obtained and maintain for the entire term of this Agreement, at its own expense (a) public liability insurance; and (b) property insurance covering loss of or damage to the Equipment, including "extended coverage" and insurance covering loss by fire, theft, vandalism, mischief, collision and such other risks as are customarily insured against on the type of equipment leased hereunder and by businesses principally engaged in the use or lease of similar equipment, in such amounts, in such form and with such insurers as shall be satisfactory to Lessor, provided, however, that the amount of such property insurance shall be the greater of the full replacement value of the Equipment or the applicable Stipulated Loss Value. Notwithstanding anything else contained herein, Lessor hereby consents and permits Lessee to self-insure for property damage to the Equipment. The public liability insurance policy shall name Lessee as an insured and Lessor and Owner as additional insured and the property insurance policy shall name Lessor and Owner as loss payees as their interests may appear and both policies shall contain a clause requiring the insurer to give Lessor at least thirty (30) days prior written notice of any alteration in the terms or the cancellation thereof. Lessee shall furnish to Lessor a certificate of insurance or other evidence satisfactory to Lessor that such insurance coverage is in effect, provided, however, that Lessor shall be under no duty either to ascertain the existence of or to examine such insurance policies or to advise Lessee in the event such insurance coverage does not comply with the requirements hereof. If Lessee fails to insure the Equipment as required, Lessor shall have the right but not the obligation to obtain such insurance, and the cost of the insurance shall be for the account of Lessee, due as part of the next due rental payment.

13. RETURN OF EQUIPMENT. Except as otherwise provided in this Agreement, upon the expiration of the Lease Term provided in each Leasing Schedule or upon demand of Lessor as set forth in Paragraph 9, Lessee, at its own risk and expense, shall immediately return the Equipment described in such Leasing Schedule(s) to Lessor in the same condition

as when
delivered, ordinary wear and tear excepted, at such location as Lessor shall designate. Lessee's return obligations shall include, but shall not be limited to, any additional return provisions, if any, described on the applicable Leasing Schedule.

14. PURCHASE OPTION. Provided no Event of Default has occurred and is continuing and provided this Agreement with respect to the applicable Leasing Schedule shall not have previously terminated, Lessee shall have the option, exercisable by written notice to Lessor received by Lessor at least ninety (90) days but not more than one hundred eighty (180) days before the expiration of the Lease Term of such Leasing Schedule, to purchase on the day following the last day of such Term ("Purchase Date"), all but not less than all the Equipment subject to this Agreement for a purchase price equal to the Fair Market Value (as hereinafter defined) of such Equipment, calculated as of the Purchase Date. "Fair Market Value" means the value determined by an independent appraiser selected by Lessor and approved by Lessee which shall pay the cost of appraisal. Provided Lessee has exercised such option, Lessee shall pay to Lessor on the Purchase Date the aforementioned purchase price in cash, together with all sales and other taxes applicable to the transfer of the Equipment and any other amounts as may then be due and owing hereunder, whereupon Lessor shall cause said Equipment to be transferred to Lessee without recourse or warranty on an as-is, where-is basis. In the event that Lessee fails to exercise its option to purchase the Equipment as set forth herein, Lessee shall return the Equipment to Lessor in accordance with the provisions of Paragraph 13 hereof. Upon request by Lessor, Lessee shall act as agent for Lessor in remarketing the Equipment to a third party.

15. LESSEE REPRESENTATIONS. Lessee represents, warrants and covenants that: (a) Lessee is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, as set forth above, and is duly authorized and empowered to execute and deliver this Agreement and any other document required or necessary to be delivered pursuant to this Agreement, and to fulfill and comply with the terms, conditions and provisions hereof and thereof; each such agreement, document, instrument or certificate has been (or will be at the time of its delivery) duly authorized, executed and delivered and constitutes or will constitute (at the time of its delivery) a valid, legal and binding obligation of Lessee, enforceable in accordance with its terms subject only to laws relating to bankruptcy or creditors' rights in general; (b) neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor the fulfillment of or compliance with the terms and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of the certificate of incorporation or the by-laws of Lessee or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Lessee is now a party or by which it or its property is bound, or constitute (with the giving of notice or the passage of time, or both) a default thereunder; (c) neither the execution and delivery by Lessee of this Agreement nor the consummation of the transactions herein contemplated nor the fulfillment of or compliance with the terms and provisions hereof will conflict with or result in a breach of any of the

terms, conditions or
provisions of any law, regulation, order, injunction or decree of any court binding upon Lessee; (d) no registration with, or consent, approval or other authorization or order by any court, administrative agency or other governmental authority of the United States of America or any state thereof is or will be required in connection with the execution, delivery, performance or consummation by Lessee of the transactions contemplated by this Agreement, except such as has been obtained, given or accomplished.

16. FINANCIAL REPORTS. Upon request of Lessor, Lessee shall deliver to Lessor (a) within ninety (90) days of the close of each fiscal year of Lessee, its consolidated balance sheet and profit and loss statement (or if not available its parent's), certified to by a recognized firm of public accountants; and (b) within ninety (90) days after the close of each fiscal year of any guarantor of Lessee's obligations hereunder, the consolidated balance sheet and profit and loss statement of such guarantor (if available), certified to by a recognized firm of public accountants; and (c) within forty-five (45) days of the close of each fiscal quarter of Lessee, its quarterly financial report (or if not available its parent's), in form satisfactory to Lessor.

17. FURTHER ASSURANCES. Lessee will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to more effectively carry out the intent and purpose of this Agreement. Lessor or Owner may at their option complete and file with such authorities and at such locations as each may deem appropriate, Uniform Commercial Code financing statements signed by Lessor or Owner only, relating to the Agreement and the Equipment.

18. ASSIGNMENT BY LESSOR. Lessee acknowledges that Lessor may sell and assign all or part of its interests in the Equipment and/or Leasing Schedules. (a) In the event Lessor sells and assigns its interest in Equipment and the Leasing Schedule related thereto prior to the commencement of the applicable Lease Term, Lessee agrees that UPON NOTICE OF SUCH ASSIGNMENT IT SHALL PAY DIRECTLY TO ASSIGNEE (UNLESS OTHERWISE DIRECTED BY ASSIGNEE) WITHOUT ABATEMENT, DEDUCTION OR SETOFF ALL AMOUNTS WHICH BECOME DUE HEREUNDER AND FURTHER AGREES THAT IT WILL NOT ASSERT AGAINST ASSIGNEE ANY DEFENSE, COUNTERCLAIM OR SETOFF FOR ANY REASON WHATSOEVER IN ANY ACTION FOR RENT OR POSSESSION BROUGHT BY ASSIGNEE. Upon any such assignment and except as may otherwise be provided therein; (i) assignee shall have and be entitled to any and all rights and remedies of Lessor hereunder; (ii) all references in the Agreement to Lessor and Owner shall mean assignee; and (iii) assignee shall not be chargeable with any obligations or liabilities of Lessor hereunder. Such assignment shall not diminish any of Lessee's rights hereunder. (b) In the event that Lessor assigns all or part of a Leasing Schedule after the commencement of the applicable Lease Term, then Lessee agrees that UPON NOTICE OF SUCH ASSIGNMENT IT SHALL PAY DIRECTLY TO ASSIGNEE (UNLESS OTHERWISE DIRECTED BY LESSOR) WITHOUT ABATEMENT, DEDUCTION OR SETOFF ALL AMOUNTS WHICH BECOME DUE

HEREUNDER AND FURTHER AGREES THAT IT WILL NOT ASSERT AGAINST ASSIGNEE ANY DEFENSE, COUNTERCLAIM OR SETOFF FOR ANY REASON WHATSOEVER IN ANY ACTION FOR RENT OR POSSESSION BROUGHT BY ASSIGNEE. Upon any such assignment and except as may otherwise be provided therein; (i) assignee shall have and be entitled to any and all rights and remedies of Lessor hereunder; (ii) all references in the Agreement to Lessor shall include assignee; and (iii) assignee shall not be chargeable with any obligations or liabilities of Lessor hereunder. Such assignment shall not diminish any of Lessee's rights hereunder.

19. ASSIGNMENT BY LESSEE. Lessee may, without the further consent of Lessor, assign or sublet its interest in Equipment and the Leasing Schedule related thereto; provided, however, notwithstanding any such assignment or sublease, Lessee shall remain responsible for all obligations of Lessee under this Lease and Lessor shall not be obligated to give any notices due Lessee hereunder to any assignee or sublessee of Lessee. Lessor shall look solely to Lessee for performance of all obligations of Lessee hereunder. Any assignee or sublessee of Lessee pursuant to this Paragraph 19 shall acquire its interest subject to any and all claims and liabilities which Lessor has against Lessee hereunder. Lessee shall notify Lessor in writing of any assignment or sublease made pursuant to the terms hereof within ten (10) days of such assignment.

20. NON-CANCELLABLE LEASE; LESSEE'S OBLIGATIONS UNCONDITIONAL; SURVIVAL OF COVENANTS. This Agreement cannot be cancelled or terminated except as expressly provided herein. Lessee's obligations to pay all Rent and any other amounts owing hereunder shall be absolute and unconditional. All obligations of Lessee (including, without limitation, those set forth in Paragraph 5 hereof) shall survive the expiration or termination of this Agreement to the extent required for their full observances and performance.

21. EFFECT OF WAIVER; CUMULATIVE REMEDIES. No failure to exercise and no delay in exercising, on the part of the Lessor, any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise of any other right, power or privilege. Any waiver, permit, consent or approval of any kind or character on the part of Lessor under this Agreement must be in writing specifically set forth and signed by Lessor.

22. MISCELLANEOUS. This Agreement may not be amended except by a writing signed by the parties hereto and shall be binding upon and inure to the benefit of the parties, their permitted successors and assigns. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Time is of the essence with respect

to this
Agreement. The captions in this Agreement are for convenience only and shall not define or limit any of the terms hereof.

Executed this 18 day of February, 1992.

By execution hereof, the signer hereby certifies that (s)he has read this Agreement and is duly authorized to execute this Agreement on behalf of Lessee.

LESSOR: CITICORP LEASING, INC.

By: Joseph M. Gallagher

Name: Joseph M. Gallagher

Title: V.P.

LESSEE: COCA-COLA BOTTLING CO.
CONSOLIDATED

By: David V. Singer

Name: David V. Singer

Title: Vice President and C.F.O

EXHIBIT 21.1

LIST OF SUBSIDIARIES

INVESTMENT IN	STATE/DATE INCORPORATION	OWNED BY	PERCENT OWNERSHIP
Columbus Coca-Cola Bottling Company	Delaware 7/10/84	Consolidated	100%
Coca-Cola Bottling Co. of Nashville, Inc.	Delaware 2/5/85	Consolidated	100%
Coca-Cola Bottling Co. of Roanoke, Inc.	Delaware 2/5/85	Consolidated	100%
Coca-Cola Bottling Co. of Mobile, Inc.	Alabama 7/29/85	Consolidated	100%
Panama City Coca-Cola Bottling Company	Florida 10/5/31	Columbus CCBC, Inc.	100%
Case Advertising, Inc.	Delaware 2/19/88	Consolidated	100%
C C Beverage Packing, Inc.	Delaware 3/15/88	Consolidated	100%
Tennessee Soft Drink Production Company	Tennessee 12/22/88	CCBC of Nashville, Inc.	100%
The Coca-Cola Bottling Company of West Virginia, Inc.	West Virginia 12/28/92	Consolidated	100%
Jackson Acquisitions, Inc.	Delaware 1/24/90	Consolidated	100%
CCBCC, Inc.	Delaware 12/20/93	Consolidated	100%
Sunbelt Coca-Cola Bottling Company, Inc.	Delaware 7/24/80	Consolidated	100%
Palmetto Bottling Company	South Carolina 5/03/05	Sunbelt	100%
Fayetteville Coca-Cola Bottling Company	North Carolina 5/29/11	Sunbelt	100%
Coca-Cola Bottling Co. Affiliated, Inc.	Delaware 4/18/35	Sunbelt	100%
Metrolina Bottling Company	Delaware 5/21/93	Consolidated	100%

LIST OF SUBSIDIARIES (cont.)

INVESTMENT IN	STATE/DATE INCORPORATION	OWNED BY	PERCENT OWNERSHIP
COBC, Inc.	Delaware 11/23/93	Columbus Coca-Cola Bottling Company	100%
ECBC, Inc.	Delaware 11/23/93	Fayetteville Coca-Cola Bottling Company	100%
MOBC, Inc.	Delaware 11/23/93	Coca-Cola Bottling Co. of Mobile, Inc.	100%
NABC, Inc.	Delaware 11/23/93	Coca-Cola Bottling Co. of Nashville, Inc.	100%
PCBC, Inc.	Delaware 11/23/93	Panama City Coca-Cola Bottling Company	100%
ROBC, Inc.	Delaware 11/23/93	Coca-Cola Bottling Co. of Roanoke, Inc.	100%
WCBC, Inc.	Delaware 11/23/93	Coca-Cola Bottling Co. Affiliated, Inc.	100%
WVBC, Inc.	Delaware 11/23/93	The Coca-Cola Bottling Company of West Virginia, Inc.	100%
Coca-Cola Ventures, Inc.	Delaware 6/17/93	Fayetteville Coca-Cola Bottling Company	33%
		Coca-Cola Bottling Co. Affiliated, Inc.	67%
CCBCC Services, Inc.	Tennessee	Coca-Cola Bottling Co.	100%

	7/1/85	of Nashville, Inc.	
Whirl-i-Bird, Inc.	Tennessee 11/3/86	Consolidated	100%

Exhibit 23.1

Consent Of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-3 (No. 33-4325) and Registration Statement on Form S-3 (No. 33-31784) of our report dated February 18, 1994 appearing in this filing of Coca-Cola Bottling Co. Consolidated's annual report on Form 10-K for the fiscal year ended January 2, 1994. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSE

Charlotte, North Caorlina
March 30, 1994