Coca-Cola Bottling Co.
CONSOLIDATED

Summary Annual Report 2005

Coca-Cola Bottling Co. Consolidated is the second largest Coca-Cola bottler in the United States. We are a leader in the manufacturing, marketing and distribution of soft drinks. With corporate offices in Charlotte, N.C., we have operations in 11 states, primarily in the Southeast. The Company has one of the highest per capita soft drink consumption rates in the world and manages bottling territories with a consumer base of 18.6 million people. Coca-Cola Bottling Co. Consolidated is listed on the NASDAQ National Market System under the symbol COKE.

This annual report is printed on recycled paper.

Financial Summary*

In Thousands (Except Per Share Data)	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Net sales	$1,380,172	$1,267,227	$1,220,403
Gross margin	627,763	607,761	591,323
Income before income taxes	38,752	36,550	38,060
Income taxes	15,801	14,702	7,357
Net income	22,951	21,848	30,703
Basic net income per share	$ 2.53	$ 2.41	$ 3.40
Diluted net income per share	$ 2.53	$ 2.41	$ 3.40

* The financial information in this Summary Annual Report was derived from and should be read in conjunction with the audited consolidated financial statements and notes thereto and management's discussion and analysis of the financial condition and results of operations, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006. The fiscal years presented are the 53-week period ended January 2, 2005, and the 52-week periods ended January 1, 2006, and December 28, 2003.

This Summary Annual Report includes forward-looking statements that reflect management's current outlook for future periods. These statements relate to, among other things, new products coming online in 2006, new packaging innovations, our focus on numerous initiatives to redesign work flows to improve the productivity of our people and assets, and the rollout of our redesigned pre-sell route delivery system. These forward-looking statements are subject to risks and uncertainties that could cause the anticipated events not to occur or actual results to differ materially from historical results or management's anticipated results. The forward-looking statements in this Summary Annual Report should be read in conjunction with the Risk Factors section and the detailed cautionary information regarding forward-looking statements in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Letter to Shareholders

Dear Shareholders:

We are pleased to tell you that your Company reported strong volume and share growth as well as solid earnings for 2005. Our results are even more encouraging given several extraordinary challenges we faced during the year. These challenges included an unprecedented increase in packaging costs, soaring fuel prices and the devastation of a portion of our territory by Hurricane Katrina.

The Company earned $23.0 million in 2005, or $2.53 per share, as compared to $21.8 million, or $2.41 per share, the previous year. The Company's fiscal year in 2005 had 52 selling weeks versus 53 selling weeks in 2004.

Reversing recent trends, bottle/can volume grew 4 percent during 2005. In addition to introducing a number of new products and packages, including Vault, Coke Zero and Dasani flavors, the Company also realized gains in market share.

The Company's 2005 results were impacted by several one-time events, including the favorable after-tax impact

Coca-Cola and its products have a big presence at the new Charlotte Bobcats Arena.

The scoreboard at the Charlotte Bobcats Arena reminds thirsty fans to "Obey Your Thirst."

of $.46 per share due to the settlement of a class action lawsuit related to high fructose corn syrup. This was partially offset by financing transaction costs of $.11 per share on an after-tax basis associated with a debt exchange and the early retirement of certain debt.

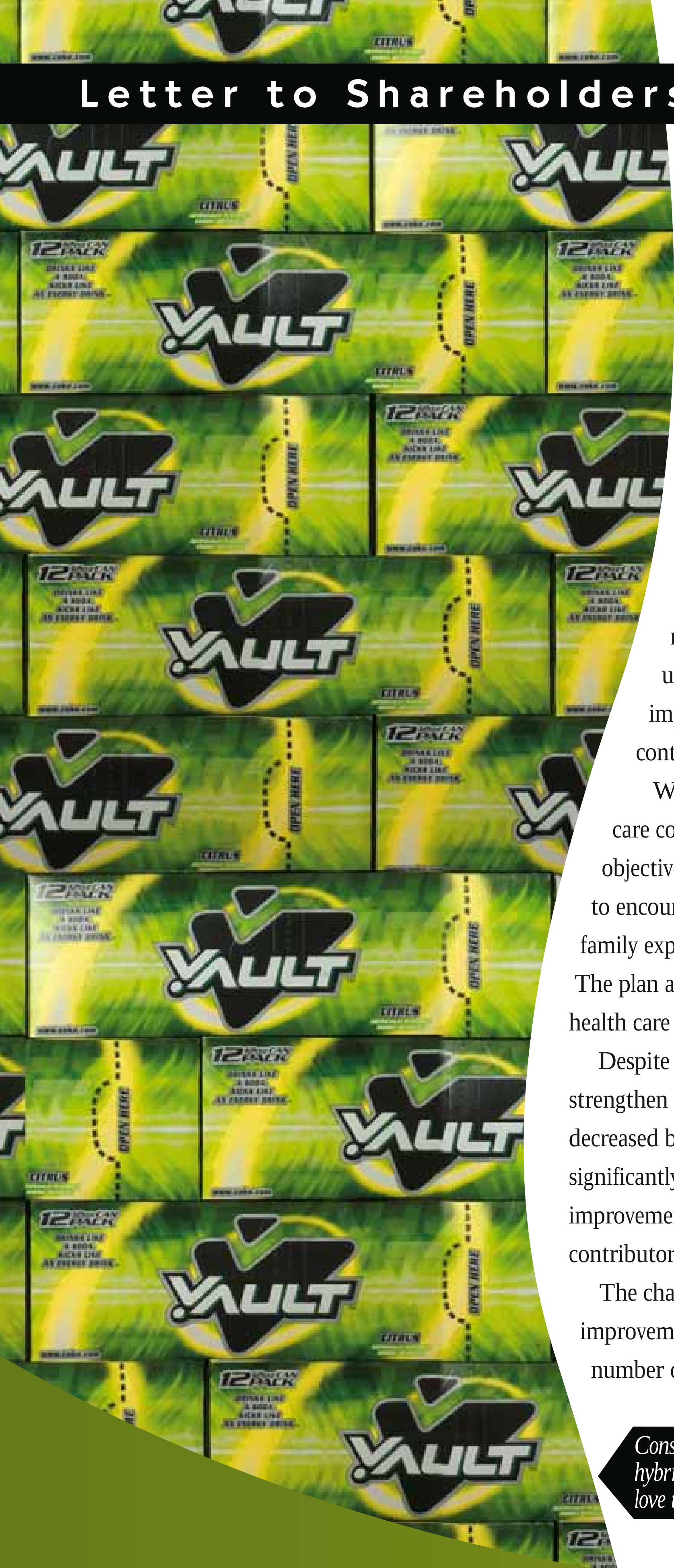
While demand in our largest product category — sugar carbonated soft drinks — continues to be soft, innovative products have breathed new life into this category. One such product is Vault, a citrus-flavored hybrid drink, part soft drink and part energy drink. Vault is the result of a close collaboration among The Coca-Cola Company, Coca-Cola Consolidated and several other bottlers that clearly demonstrates there are ways to grow volume and share in the mature sugar carbonated soft drink market.

Product and packaging innovation continues to play a vital role in our success. Consumers are increasingly looking for new and different beverage offerings. The growth within the industry is in water, sports drinks, energy drinks, other noncarbonated beverages and low-calorie carbonated soft drinks. To respond to the changing tastes of our consumers, we have aggressively added new products over the past several years.

New products such as Vault, Full Throttle, Coke Zero, diet Coke with Splenda, Dasani flavors, Fresca flavors, and POWERade Option helped make 2005 a successful year for Coca-Cola Consolidated. These new products are just the beginning, with many new, exciting offerings coming online in 2006, including Vault Zero, Tab Energy, Coke Blak, Black Cherry Vanilla Coke, diet Black Cherry Vanilla Coke, Full Throttle Fury, Cinnabon coffee drinks and other items.

We also continue to look for new ways to package our products for consumers, and we recently made improvements in our Fridge Pack™ can and bottle packaging to make it even more convenient and consumer-friendly. Additionally, we are experimenting with a number of exciting new packaging innovations including new multipack can configurations, new large plastic bottle sizes and more glass packaging, which we plan to introduce throughout our territory in 2006.

Letter to Shareholders



We noted that there were considerable challenges in 2005. We experienced extraordinary increases in packaging costs, both in aluminum cans and plastic bottles. The global energy crunch drove fuel prices up dramatically, and large parts of our Mississippi and Alabama territories were devastated by Hurricane Katrina. Further, health care costs continued to outpace inflation, and interest rates were up significantly over the previous year.

To address these challenges, we streamlined and reorganized our sales, technical service and fleet operations and continued a long-standing discipline of closely managing both capital and operating expenses. We are undertaking numerous initiatives to redesign work to improve the productivity of our people and assets as we continue to invest in front of opportunities.

We have also taken steps to better address rising health care costs by overhauling our benefits plan. Our new plan's objective is to be more consumer-driven, and it is structured to encourage employees to treat health care expenses like other family expenses by creating individual health care accounts. The plan allows employees to save unspent balances for future health care needs.

Despite rising interest costs, the Company continued to strengthen its financial position as debt, net of cash investments, decreased by $42 million from last year. The Company has significantly reduced debt over the past five years, which has led to improvements in our financial flexibility and has been an important contributor to increases in shareholder value.

The changing nature of our industry demands continuous improvement from those who are committed to winning. The number of package and product combinations, or stock keeping

Consolidated's biggest launch in 2005 was Vault, the very first energy hybrid soda. Vault is the result of major brand innovation, and consumers love the beverage that "drinks like a soda, kicks like an energy drink."

units (SKUs), has grown dramatically in recent years — to nearly 450. We concur with industry experts who predict the number of SKUs will continue to rise significantly. This emerging reality dictates that we increase capabilities and flexibility to sell, warehouse and deliver our products. To meet these challenges, we have moved from conventional to predictive selling, expanded our bulk delivery operation and greatly improved warehouse efficiencies. We have made significant investments in supply chain redesign, and this year, we will begin to roll out our redesigned ATLAS route delivery system.

Last year, a respected industry publication, *Beverage World*, named Coca-Cola Consolidated its "Bottler of the Year." This is a tribute to everyone who works for Coca-Cola Consolidated — the 6,000 men and women who have dedicated themselves to our mission — to make, sell and deliver soft drinks better than anyone else. We salute all of our fellow employees for this well-deserved recognition.

We want to mention our employees on the Mississippi and Alabama Gulf Coast whose lives were deeply affected by Hurricane Katrina. Their resilience has inspired us all. We thank the hundreds of Coca-Cola Consolidated people who donated their time, efforts and money to help their fellow employees, many of whom lost everything in the worst natural disaster in U.S. history. At Coca-Cola Consolidated, we work as a great team, and dealing with adversity has only made us closer and stronger.

We will continue to face challenges in 2006 and beyond, but we believe we have the best team of people in the industry, executing a winning strategy with a spirit of determination and optimism. While we are constantly looking for ways to improve our performance, we are also seeking opportunities beyond the traditional soft drink bottler model to achieve growth and increase shareholder value. We believe our best is yet to come.

J. Frank Harrison, III
Chairman of the Board and Chief Executive Officer

William B. Elmore
President and Chief Operating Officer

Given all the challenges Coca-Cola Bottling Co. Consolidated confronted in 2005, we are pleased with the Company's revenue and net income. The obstacles were many — record packaging cost increases, a dramatic spike in fuel costs, continuing health care cost increases and significant economic disruption caused by the costliest hurricane in the nation's history. Despite these serious difficulties, Coca-Cola Consolidated realized volume, revenue and market share gains while producing solid bottom-line results.

Our mission is to make, sell and deliver soft drinks better than anyone else. In an industry with many outstanding operators, that is an ambitious goal, but one that members of the Coca-Cola Consolidated team have enthusiastically embraced.

A forklift operator at Charlotte's Snyder Production Center prepares to load more Coke Zero for delivery to the market.

We are in an extremely competitive business and we ask a lot of our employees. Our employees have never failed to deliver.

Revenue Management

Revenue management is at the heart of our business, encompassing brand, package, channel and pricing strategies; customer management; brand and packaging innovation; and Coca-Cola system collaboration. Success in revenue management means finding the proper balance among generating growth in volume, market share and gross margin. It requires thoughtful strategies, good relationships and fact-based decision-making.

We are evolving into a total nonalcoholic beverage business, and our brand, package, channel and pricing strategies reflect that evolution. In our core carbonated soft drink business, we are working with The Coca-Cola Company to introduce new brands, execute meaningful consumer marketing programs and develop channel-specific promotional packaging. With our retail customers, we have begun an initiative to redesign beverage aisle sets to better grab the consumer's attention and accommodate more brands and packages.

Our Business

Our new grocery beverage set, positioned by brand, makes it easier for consumers to find their favorite packages. The set debuted in Roanoke, VA.

In the fast-growing water and noncarbonated beverage categories, we continue to work with our customers to expand shelf-space availability.

In the critically important convenience and immediate consumption channels, we are refining 20-ounce pricing as we balance volume, revenue and gross margin while aggressively expanding availability of POWERade, Dasani and Dasani flavors.

Innovation

The "new" news in innovation in 2005 was Vault, The Coca-Cola Company's new citrus drink. Vault, the first of a new category of hybrid beverages, boasts the slogan "drinks like a soda, kicks like an energy drink." Coca-Cola Consolidated participated in the initial test market for Vault and rolled out the promising new product Company-wide late in the year. The Coca-Cola Company is backing the product with excellent marketing and advertising programs, including attention-grabbing television commercials. Vault and Vault Zero have given us the exciting and innovative citrus beverages we need to compete in the important convenience and immediate consumption channels.

In addition to Vault, we launched Coke Zero in 2005. Coke Zero is the first beverage to have all the great taste of Coca-Cola classic with zero calories. Other new products included diet Coke with Splenda, POWERade Option, Dasani flavors, Fresca and Fresca flavors.

We are excited about the innovation pipeline coming from The Coca-Cola Company. New products being launched in 2006 include Tab Energy (the first energy drink for women), Coke Blak (a unique cola-coffee fusion beverage), Dasani Sensations (refreshing, lightly carbonated flavored water), Full Throttle Fury, Vault Zero, Black Cherry Vanilla Coke and diet Black Cherry Vanilla Coke, among others.

Supply Chain Redesign

Over the past several years, we have made dramatic changes in our sales and delivery systems to improve customer service, drive productivity and accommodate the growing number of new brands and packages we sell. We have converted from a conventional route sales and delivery system to a pre-sell and bulk delivery system with more than 90 percent of our volume handled through a predictive selling method.

We have also made significant investments in processes and equipment to take our supply chain redesign to the next level. After extensive tests, we are rolling out a new pre-sell route delivery system, ATLAS, in a number of markets in 2006. This new delivery system will improve productivity and quality of life for our delivery employees by using new technologies to reduce the physical demands of the job.

We believe this investment in processes, systems and equipment will greatly improve productivity and position Coca-Cola Consolidated to more effectively compete in the rapidly changing nonalcoholic beverage industry.

Sales Reorganization

In 2005, we streamlined our sales organization into two operating units and functionalized our cold drink organization. Over the past several years, our cold drink efforts have not produced consistent results. By creating a dedicated and centralized organization and giving our cold drink organization enhanced systems and tools, we have infused energy and focus into this critical part of our business.

We are constantly looking for innovative ways to display our new lines of products. Set to roll out in 2006, this display highlights our hydration and energy products.

Organizational Resources

To succeed, we must have the right people, processes and systems to operate the business now and in the future. To do so, we continue to develop leaders within the Company, to stretch our employees' capabilities and grow talent for the future. The recent sales reorganization will provide significant opportunities for many employees to develop and grow.
We have the best team of dedicated employees in the business and a culture that recognizes and supports honesty, integrity and teamwork. The Company is committed to helping each employee grow in his or her capabilities, and our employees are dedicated to the success of the Company.

The Company recognizes that our employees are whole people, with physical, emotional and spiritual needs. Our Corporate Chaplain program helps employees and their families cope with problems either at work or at home, and this program has been positively received. Our developing stewardship programs seek to help our employees deal with pressures of single-parenthood or health or emotional issues through spiritual outreach. This is all part of our mission to be the best company — and people — we can be.

The Spirit of the Coca-Cola Consolidated Family

Quench the Thirst
FOUNDATION

On August 29, 2005, the lives of millions on the Gulf Coast changed forever as Hurricane Katrina crashed ashore with 150 mile-per-hour winds and a 30-foot storm surge. Ground Zero for the costliest hurricane in U.S. history was the Mississippi coast, where destruction hit a large part of Coca-Cola Consolidated's territory.

Entire towns were shattered; homes, businesses and livelihoods were decimated. For several days, we were unable to contact many of the more than 100 members of the Coca-Cola Consolidated family who live in the affected areas. All our employees survived the storm, but several of them lost family members. For many, their homes and all their possessions were lost.

Mobile, AL Sales Unit Manager Mike Strong; Ocean Springs, MS Branch Manager Roney Hill; and Laurel, MS Branch Manager Willie Meador spearheaded the Company's efforts to help our employees. That help came in the form of emergency cash, food, ice, fuel and moral support. Despite their own losses, employees were eager to get back to work to begin the process of rebuilding their communities by serving those customers able to reopen their stores.

Coca-Cola Consolidated has provided employee disaster relief for many years, helping dozens of employees cope with floods, fires and other natural disasters, but Katrina created unimaginable demands on the areas we serve. The Company and its employees stepped in with contributions to the Quench the Thirst Foundation, a charitable foundation the Company helped establish in 2005 to help citizens in distress. Beyond the Quench the Thirst assistance, the Company secured building materials and provided contractors for major home repairs.

In addition to helping our employees, Coca-Cola Consolidated and the Coca-Cola system provided hundreds of thousands of cases of canned drinking water to hurricane victims from Alabama to Louisiana, as well as financial assistance for major relief organizations like the Salvation Army and the Red Cross.

The spirit, courage and determination of the Coca-Cola Consolidated family shone through in difficult times. It is that same determination that will be needed in the long recovery ahead for the region. Our people will continue to lead the way back to bigger, better and stronger communities along the Gulf Coast.

Consolidated Statements of Operations

In Thousands (Except Per Share Data)	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Net sales	**$1,380,172**	$1,267,227	$1,220,403
Cost of sales, excluding depreciation expense shown below	**752,409**	659,466	629,080
Gross margin	**627,763**	607,761	591,323
Selling, delivery and administrative expenses, excluding depreciation expense shown below	**466,533**	449,497	428,462
Depreciation expense	**68,222**	70,798	76,485
Amortization of intangibles	**880**	3,117	3,105
Income from operations	**92,128**	84,349	83,271
Interest expense	**49,279**	43,983	41,914
Minority interest	**4,097**	3,816	3,297
Income before income taxes	**38,752**	36,550	38,060
Income taxes	**15,801**	14,702	7,357
Net income	**$ 22,951**	$ 21,848	$ 30,703
Basic net income per share	**$ 2.53**	$ 2.41	$ 3.40
Diluted net income per share	**$ 2.53**	$ 2.41	$ 3.40
Weighted average number of common shares outstanding	**9,083**	9,063	9,043
Weighted average number of common shares outstanding – assuming dilution	**9,083**	9,063	9,043

These condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto which are included in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006.

Consolidated Balance Sheets

In Thousands (Except Share Data)

ASSETS	Jan. 1, 2006	Jan. 2, 2005
Current assets:		
Cash and cash equivalents	**$ 39,608**	$ 8,885
Accounts receivable, trade, less allowance for doubtful accounts of $1,318 and $1,678, respectively	**94,576**	82,036
Accounts receivable from The Coca-Cola Company	**2,719**	7,049
Accounts receivable, other	**8,388**	9,637
Inventories	**58,233**	48,886
Prepaid expenses and other current assets	**8,862**	7,935
Total current assets	**212,386**	164,428
Property, plant and equipment, net	**389,199**	418,853
Leased property under capital leases, net	**73,244**	76,857
Other assets	**39,235**	25,270
Franchise rights, net	**520,672**	520,672
Goodwill, net	**102,049**	102,049
Other identifiable intangible assets, net	**5,054**	5,934
Total	**$1,341,839**	$1,314,063

These condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto which are included in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006.

Coca-Cola Bottling Co. CONSOLIDATED

LIABILITIES AND STOCKHOLDERS' EQUITY	Jan. 1, 2006	Jan. 2, 2005
Current liabilities:		
Current portion of debt	**$ 6,539**	$ 8,000
Current portion of obligations under capital leases	**1,709**	1,826
Accounts payable, trade	**44,536**	30,989
Accounts payable to The Coca-Cola Company	**15,516**	18,223
Other accrued liabilities	**50,876**	50,409
Accrued compensation	**18,969**	17,186
Accrued interest payable	**9,670**	11,864
Total current liabilities	**147,815**	138,497
Deferred income taxes	**167,131**	165,578
Pension and postretirement benefit obligations	**54,844**	42,361
Other liabilities	**85,188**	85,260
Obligations under capital leases	**77,493**	79,202
Long-term debt	**691,450**	700,039
Total liabilities	**1,223,921**	1,210,937
Commitments and Contingencies		
Minority interest	**42,784**	38,687
Stockholders' Equity:		
Common Stock, $1.00 par value:		
Authorized-30,000,000 shares; Issued-9,705,451 and 9,704,951 shares, respectively	**9,705**	9,704
Class B Common Stock, $1.00 par value:		
Authorized-10,000,000 shares; Issued-3,068,366 and 3,048,866 shares, respectively	**3,068**	3,049
Capital in excess of par value	**99,376**	98,255
Retained earnings	**54,355**	40,488
Accumulated other comprehensive loss	**(30,116)**	(25,803)
	136,388	125,693
Less-Treasury stock, at cost:		
Common Stock-3,062,374 shares	**60,845**	60,845
Class B Common Stock-628,114 shares	**409**	409
Total stockholders' equity	**75,134**	64,439
Total	**$1,341,839**	$1,314,063

These condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto which are included in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006.

Coca-Cola Bottling Co. CONSOLIDATED

Consolidated Statements of Cash Flows

In Thousands	Fiscal Year 2005	2004	2003
Cash Flows from Operating Activities			
Net income	**$ 22,951**	$ 21,848	$ 30,703
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense	**68,222**	70,798	76,485
Amortization of intangibles	**880**	3,117	3,105
Deferred income taxes	**3,105**	14,244	7,357
Losses on sale of property, plant and equipment	**775**	752	1,182
Amortization of debt costs	**1,967**	1,101	1,082
Amortization of deferred gains related to terminated interest rate agreements	**(1,679)**	(1,945)	(2,082)
Minority interest	**4,097**	3,816	3,297
(Increase) decrease in current assets less current liabilities	**4,902**	(8,098)	(13,212)
(Increase) decrease in other noncurrent assets	**(1,475)**	531	914
Increase (decrease) in other noncurrent liabilities	**(1,471)**	11,596	12,685
Other	**(180)**	101	(182)
Total adjustments	**79,143**	96,013	90,631
Net cash provided by operating activities	**102,094**	117,861	121,334
Cash Flows from Financing Activities			
Proceeds from the issuance of long-term debt			100,000
Payment of long-term debt	**(8,550)**	(85,000)	(50,000)
Repayment of current portion of long-term debt		(78)	(35,039)
Repayment of lines of credit, net	**(1,500)**	(9,600)	(20,000)
Cash dividends paid	**(9,084)**	(9,063)	(9,043)
Principal payments on capital lease obligations	**(1,826)**	(1,843)	(1,340)
Proceeds from settlement of forward interest rate agreements			3,135
Debt issuance costs paid			(1,039)
Premium on exchange of long-term debt	**(15,554)**		
Other	**692**	150	(644)
Net cash used in financing activities	**(35,822)**	(105,434)	(13,970)
Cash Flows from Investing Activities			
Additions to property, plant and equipment	**(39,992)**	(52,860)	(57,795)
Proceeds from the sale of property, plant and equipment	**4,443**	2,225	2,845
Proceeds from the redemption of life insurance policies		29,049	
Acquisitions of companies, net of cash acquired			(52,563)
Net cash used in investing activities	**(35,549)**	(21,586)	(107,513)
Net increase (decrease) in cash	**30,723**	(9,159)	(149)
Cash at beginning of year	**8,885**	18,044	18,193
Cash at end of year	**$ 39,608**	$ 8,885	$ 18,044
Significant non-cash investing and financing activities			
Issuance of Class B Common Stock in connection with stock award	**$ 1,141**	$ 1,055	$ 1,254
Capital lease obligations incurred		37,307	877
Exchange of long-term debt	**164,757**		

These condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto which are included in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006.

Consolidated Statements of Changes in Stockholders' Equity

In Thousands	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance on December 29, 2002	$9,704	$3,009	$95,986	$ 6,043	$(20,621)	$(61,254)	$32,867
Comprehensive income:							
Net income				30,703			30,703
Net gain (loss) on derivatives, net of tax					(62)		(62)
Net change in minimum pension liability adjustment, net of tax					(3,247)		(3,247)
Total comprehensive income							27,394
Cash dividends paid							
Common ($1.00 per share)				(6,642)			(6,642)
Class B Common ($1.00 per share)				(2,401)			(2,401)
Issuance of Class B Common Stock		20	1,234				1,254
Balance on December 28, 2003	$9,704	$3,029	$97,220	$27,703	$(23,930)	$(61,254)	$52,472
Comprehensive income:							
Net income				21,848			21,848
Net gain (loss) on derivatives, net of tax					62		62
Net change in minimum pension liability adjustment, net of tax					(1,935)		(1,935)
Total comprehensive income							19,975
Cash dividends paid							
Common ($1.00 per share)				(6,642)			(6,642)
Class B Common ($1.00 per share)				(2,421)			(2,421)
Issuance of Class B Common Stock		20	1,035				1,055
Balance on January 2, 2005	$9,704	$3,049	$98,255	$40,488	$(25,803)	$(61,254)	$64,439
Comprehensive income:							
Net income				22,951			22,951
Net change in minimum pension liability adjustment, net of tax					(4,313)		(4,313)
Total comprehensive income							18,638
Cash dividends paid							
Common ($1.00 per share)				(6,643)			(6,643)
Class B Common ($1.00 per share)				(2,441)			(2,441)
Issuance of Class B Common Stock		20	1,121				1,141
Conversion of Class B Common Stock into Common Stock	1	(1)					—
Balance on January 1, 2006	**$9,705**	**$3,068**	**$99,376**	**$54,355**	**$(30,116)**	**$(61,254)**	**$75,134**

These condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto which are included in the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006.

Coca-Cola Bottling Co. CONSOLIDATED

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Coca-Cola Bottling Co. Consolidated:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of Coca-Cola Bottling Co. Consolidated as of January 1, 2006 and January 2, 2005, and for each of the three years in the period ended January 1, 2006, management's assessment of the effectiveness of the Company's internal control over financial reporting as of January 1, 2006 and the effectiveness of the Company's internal control over financial reporting as of January 1, 2006; and in our report dated March 13, 2006, we expressed unqualified opinions thereon. The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting referred to above (not presented herein) appear in Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2006.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
March 13, 2006

Coca-Cola Bottling Co. Consolidated

Board of Directors

J. Frank Harrison, III
Chairman of the Board of Directors and Chief Executive Officer
Coca-Cola Bottling Co. Consolidated

H. W. McKay Belk
President and Chief Merchandising Officer
Belk, Inc.

Sharon A. Decker
Chief Executive Officer
The Tapestry Group, LLC

William B. Elmore
President and Chief Operating Officer
Coca-Cola Bottling Co. Consolidated

James E. Harris
Executive Vice President and Chief Financial Officer
MedCath Corporation

Deborah S. Harrison
Affiliate Broker
Fletcher Bright Companies

Ned R. McWherter
Former Director of Piedmont Natural Gas Co., Inc. and Volunteer Distributing Co., Inc.
Former Governor of the State of Tennessee

John W. Murrey, III
Assistant Professor
Appalachian School of Law

Robert D. Pettus, Jr.
Vice Chairman of the Board of Directors
Coca-Cola Bottling Co. Consolidated

Carl Ware
Retired Executive Vice President, Public Affairs and Administration
The Coca-Cola Company

Dennis A. Wicker
Partner
Helms Mulliss & Wicker, PLLC
Former Lieutenant Governor of the State of North Carolina

Executive Officers

J. Frank Harrison, III
Chairman of the Board of Directors and Chief Executive Officer

William B. Elmore
President and Chief Operating Officer

Robert D. Pettus, Jr.
Vice Chairman of the Board of Directors

Henry W. Flint
Executive Vice President and Assistant to the Chairman

William J. Billiard
Vice President, Controller

Clifford M. Deal, III
Vice President, Treasurer

Norman C. George
Senior Vice President, Chief Marketing and Customer Officer

Ronald J. Hammond
Senior Vice President, Operations

Kevin A. Henry
Senior Vice President, Human Resources

Umesh M. Kasbekar
Senior Vice President, Planning and Administration

C. Ray Mayhall, Jr.
Senior Vice President, Sales

Lauren C. Steele
Vice President, Corporate Affairs

Steven D. Westphal
Senior Vice President and Chief Financial Officer

Jolanta T. Zwirek
Senior Vice President, Chief Information Officer

Corporate Information

Transfer Agent and Dividend Disbursing Agent

The Company's transfer agent is responsible for stockholder records, issuance of stock certificates and distribution of dividend payments and IRS Form 1099s. The transfer agent also administers plans for dividend reinvestment and direct deposit. Stockholder requests and inquiries concerning these matters are most efficiently answered by corresponding directly with American Stock Transfer & Trust Company, 59 Maiden Lane, New York, New York 10038. Communication may also be made by calling Toll-Free (866) 668-6550, Local (718) 921-8346 or Fax (718) 236-2641.

Stock Listing

Nasdaq National Market System
Nasdaq Symbol – COKE

Company Website

www.cokeconsolidated.com

The Company makes available free of charge through its Internet website its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission.

Corporate Office

The corporate office is located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211. The mailing address is Coca-Cola Bottling Co. Consolidated, P. O. Box 31487, Charlotte, NC 28231.

Annual Meeting

The Annual Meeting of Stockholders of Coca-Cola Bottling Co. Consolidated will be held at Snyder Production Center, 4901 Chesapeake Drive, Charlotte, North Carolina 28216, on April 28, 2006, at 10 a.m. local time.

Form 10-K and Code of Ethics for Senior Financial Officers

A copy of the Company's Annual Report to the Securities and Exchange Commission (Form 10-K) and its Code of Ethics for Senior Financial Officers is available to stockholders without charge upon written request to Steven D. Westphal, Senior Vice President and Chief Financial Officer, Coca-Cola Bottling Co. Consolidated, P. O. Box 31487, Charlotte, North Carolina 28231. This information may also be obtained from the Company's website listed above.

Make. Sell. Deliver.

Coca-Cola Bottling Co. Consolidated

4100 Coca-Cola Plaza

Charlotte, North Carolina 28211

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Charlotte, NC 28231

704.557.4400

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