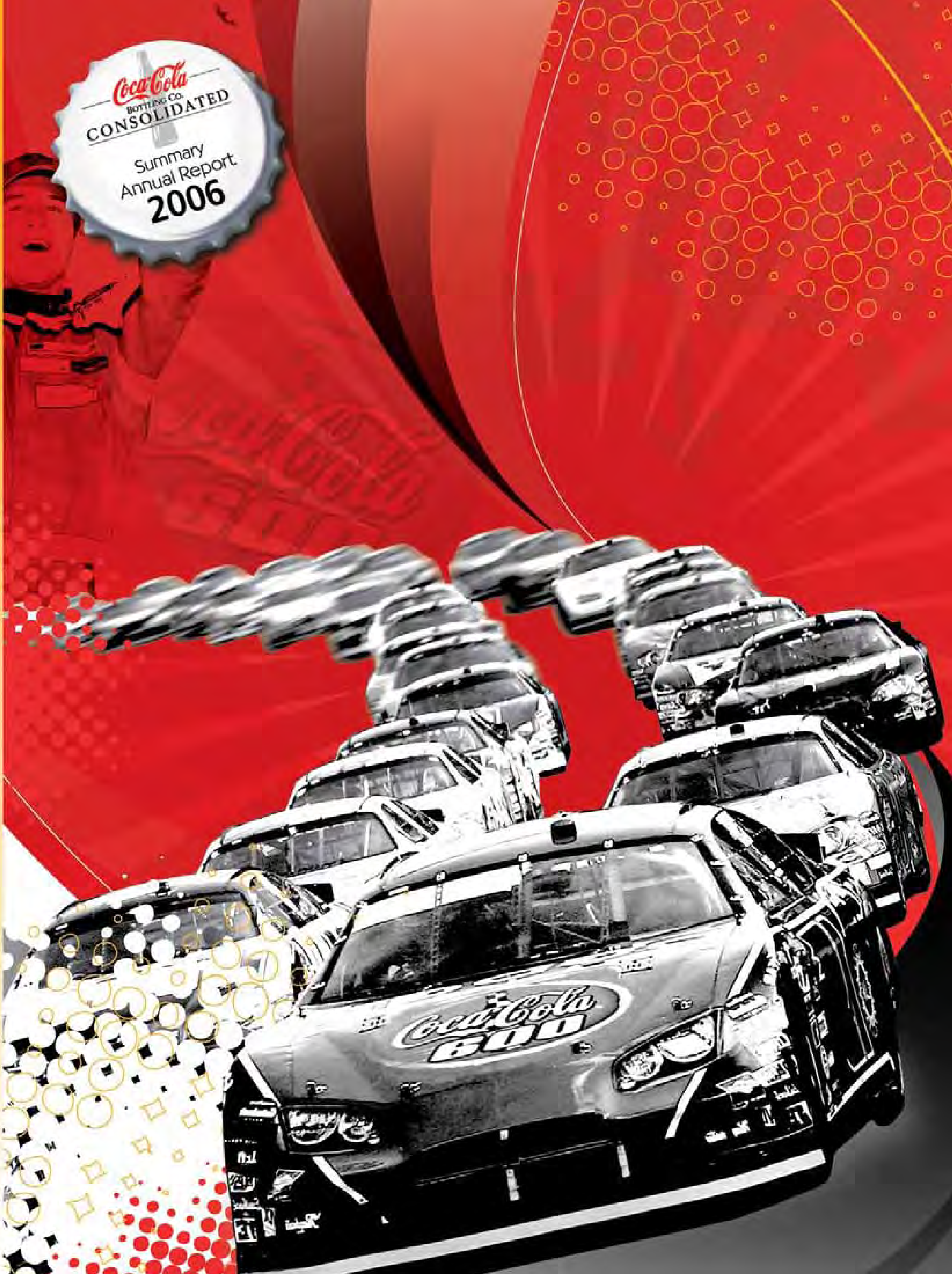

Coca-Cola
Bottling Co.
CONSOLIDATED
Summary
Annual Report
2006
Coca-Cola
600

Coca-Cola Bottling Co. Consolidated is the second largest Coca-Cola bottler in the United States. We are a leader in 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 18.7 million people. Coca-Cola Bottling Co. Consolidated is listed on the NASDAQ Stock Market (Global Market) under the symbol COKE.

This annual report is printed on recycled paper.

We’re bringing energy and innovation t

to how we make,
sell and deliver products.

Financial Summary*

In Thousands (Except Per Share Data)	Fiscal Year 2006	2005	2004
Net sales	$1,431,005	$1,380,172	$1,267,227
Gross margin	622,579	618,911	600,693
Income before income taxes	31,160	38,752	36,550
Income taxes	7,917	15,801	14,702
Net income	23,243	22,951	21,848
Basic net income per share			
Common Stock	$ 2.55	$ 2.53	$ 2.41
Class B Common Stock	$ 2.55	$ 2.53	$ 2.41
Diluted net income per share			
Common Stock	$ 2.55	$ 2.53	$ 2.41
Class B Common Stock	$ 2.54	$ 2.53	$ 2.41

* 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 December 31, 2006. The fiscal years presented are the 52-week periods ended December 31, 2006, and January 1, 2006, and the 53-week period ended January 2, 2005.

This Summary Annual Report includes forward-looking statements that reflect management's current outlook for future periods. These statements relate to, among other things, future growth in the nonalcoholic beverage business; growth potential in carbonated soft drinks, or sparkling beverages; stock keeping units (SKUs) approaching 1,000 units in the near future; introduction of a number of new nonalcoholic beverage products in 2007; unprecedented cost of goods increases in 2007; restructuring costs in 2007; continued conversion of operations in 2007 to incorporate the CooLift® delivery system and the six-day delivery cycle; rolling out a new service management system for our fountain and vending equipment services function; and new business initiatives providing tangible financial results during the next three to 10 years. 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 December 31, 2006. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Dear Shareholders:

The soft drink industry has faced considerable challenges during the past several years, and 2006 was no exception. Among the obstacles we faced were significant increases in raw material costs, escalating energy costs, market pricing pressures and insufficient innovation to address consumers' desire for enhanced variety.

CCBCC's new sleek can packaging brings a renewed energy to the "make" portion of our mission statement.

Nevertheless, Coca-Cola Bottling Co. Consolidated (CCBCC) realized a strong fourth quarter in 2006 with net income of $8.6 million, or $.94 per basic share, compared to $1.9 million, or $.21 per basic share, for the fourth quarter of 2005. CCBCC earned $23.2 million in 2006, or $2.55 per basic share, compared to $23.0 million, or $2.53 per basic share, the previous year.

CCBCC's net income in the fourth quarter and full year of 2006 reflected the favorable impact of a $4.9 million reduction in income tax expense. This was the result of agreements with state taxing authorities to settle certain tax positions. These favorable tax settlements impacted basic net income per share by $.54 for the fourth quarter and full year of 2006. The Company's net income in the full year of 2005 reflected the favorable impact of $4.2 million after tax, or $.46 per basic share, as a result of proceeds received from the settlement of litigation related to high fructose corn syrup. This gain was offset partially by the impact of financing transaction costs of $1.0 million, or $.11 per basic share.

While traditional sugar carbonated soft drinks remain our largest-selling product category, sales in this category continue to decline as consumers increasingly opt for more variety and different alternatives for hydration and liquid refreshment. The numerous reasons for this shift include an

increased consumer desire for specialization and personalization in their beverage choices, as well as an increasing focus by some consumers on health and wellness.

Even though sugar carbonated soft drink sales are declining, the total nonalcoholic beverage business is growing steadily. Consumers are indeed drinking more nonalcoholic beverages than ever, and this steady growth is projected well into the future. Accordingly, CCBCC has begun moving beyond the parameters of a traditional soft drink bottler and is in the process of transforming itself to better capitalize on this changing environment.

Carbonated soft drinks, or sparkling beverages, continue to make up the majority of our business, and we remain committed to being the very best soft drink bottler possible. We are encouraged by The Coca-Cola Company's energized focus on sparkling beverages, and with the right brand and packages, we believe there is growth potential in this category. Current growth in our business is coming from our very strong low-calorie sparkling beverage portfolio, water and other noncarbonated drinks. To meet consumer desires, we are introducing new products and packages at an accelerated rate. This proliferation of products leads to complexities, and during the last several years, we have seen stock keeping units (SKUs) we sell grow from less than 200 to more than 450 today. We anticipate this number may approach 1,000 in the near future.

Our redesigned sales and delivery systems better position us to handle this SKU proliferation. The first step was to move from conventional to predictive selling, and then to implement the CooLift® delivery system designed by the team at CCBCC. The CooLift® delivery system uses a newly designed powered lift and pre-built sales orders on custom pallets to significantly improve delivery efficiencies. We have implemented the CooLift® system in roughly half of CCBCC's operations thus far.

Since the CooLift® delivery system presents such a compelling solution for distributors, we have patented the technology

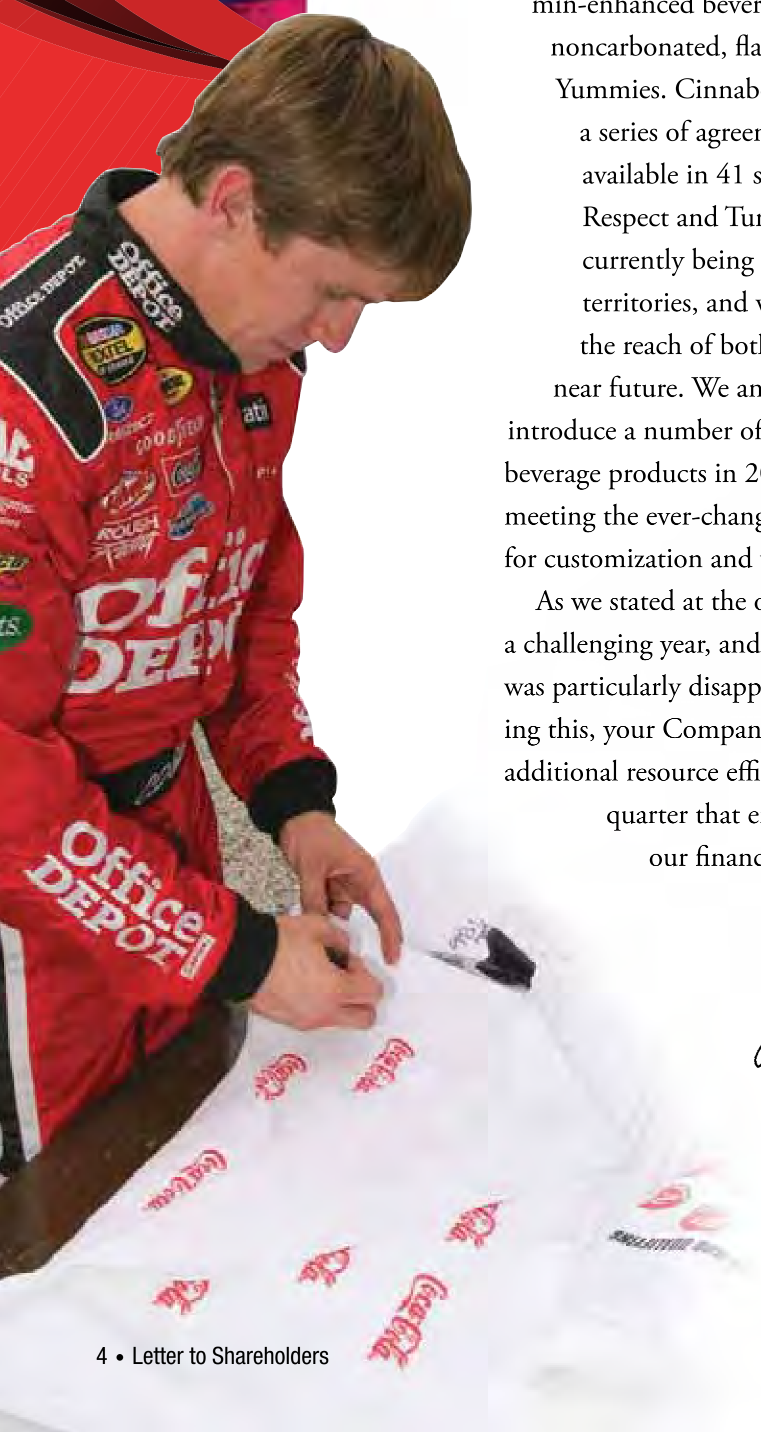
Tab Energy and Enviga are examples of the innovative sleek can packaging.

and established a wholly owned subsidiary, Swift Water Logistics, Inc., to market and sell the delivery system to bottlers, distributors and other companies focused on improving delivery efficiencies.

CCBCC has always been known as an innovative company, and following that tradition, we established a wholly owned subsidiary, ByB Brands, Inc. (ByB), to create and sell exciting, new nonalcoholic beverages. ByB's current brands include Cinnabon Premium Coffee Lattes, the vitamin-enhanced beverage Respect and the noncarbonated, flavored drink Tum-E Yummies. Cinnabon Lattes, through a series of agreements, will soon be available in 41 states nationwide. Respect and Tum-E Yummies are currently being sold in CCBCC sales territories, and we plan to expand the reach of both products in the near future. We anticipate CCBCC will introduce a number of new nonalcoholic beverage products in 2007 to focus on meeting the ever-changing consumer desire for customization and variety.

As we stated at the outset, 2006 was a challenging year, and the third quarter was particularly disappointing. Recognizing this, your Company began reviewing additional resource efficiencies in the fourth quarter that enabled us to improve our financial results. It also properly positioned us going into 2007, a year in which we must deal with unprecedented cost of goods increases, particularly aluminum cans and sweetener. In order to improve operating efficiencies and offset, to some extent, the anticipated increases in raw material costs, your Company has reorganized and restructured its Coca-Cola franchise business. As a result of this restructuring, CCBCC estimates incurring $1.5 million to $2 million for one-time termination benefits, as well as $1.0 million to $1.5 million for other restructuring costs. In total, CCBCC estimates incurring $3 million in expenses related to these changes in 2007.

Your Company's mission statement asserts we will make, sell and deliver soft drinks better than anyone else, and that our values honor God. That remains at the heart of everything we do, and our commitment to our values and our culture is steadfast. We recognize we are in a rapidly changing business environment, and we believe we are taking the necessary steps to embrace and lead this change so we can continue to win in 2007 and beyond. While change can be challenging, it can also be exciting and renewing. The challenges we face serve as a test for us as a company, but we are optimistic because we firmly believe we have the right plan, the right culture and the right people to lead this change.



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

William B. Elmore
President and Chief
Operating Officer

Retailers enjoy CCBCC's energy at the Coca-Cola 600 Dealer Days event.

More than 120 years have passed since thirsty consumers first embraced a refreshing and delicious new drink called Coca-Cola. Many billions of servings later, Coca-Cola is arguably the world's biggest brand, and the contour bottle is one of the most recognized symbols on the planet.

When Coca-Cola Bottling Co. Consolidated (CCBCC) and its fellow bottling pioneers built the soft drink industry, it was a difficult and challenging business, but not a complex one – one product, one package, eager and thirsty consumers and very few competitors.

While Coca-Cola is still the best-selling beverage brand in the world, the industry it spawned has become considerably more complex. There are now thousands of beverage products sold in hundreds of package and size combinations. The number of stock keeping units (SKUs) CCBCC sells has grown from less than 200 a few years ago to more than 450 today, and analysts predict that number could approach 1,000 in the near future.

Early bottlers partnered with a rapidly growing retailer base to sell the one package – the 6.5-ounce green glass bottle – of one brand, Coca-Cola. Today, there are not only hundreds of competing beverage products, but the retailer proposition is more complex as well, with fewer, larger and more powerful retail customers.

For much of the industry's history, Coca-Cola bottlers faced competition from a handful of regional brands, but there was really only one primary competitor. The "cola wars" centered on taste, marketing, availability, price and customer service, but the consumer preference was clear – colas were king. While colas and other carbonated soft drinks continue to be the largest portion of the soft drink business, consumer preferences are changing. Energy drinks, bottled waters, teas, vitamin-enhanced beverages, coffee lattes and other products are providing the "new" news that caters to consumers looking for more variety in their beverages.

To compete and win in this changing environment, CCBCC must not only recognize the changing dynamics of the business, but embrace the exciting opportunities these changes present. We believe we are well-positioned

CCBCC's energy results in revolutionary innovations like the CooLift® delivery system.

to lead this change by building on the work your Company has already undertaken in product innovation, process innovation and redesign, information systems enhancements, resource efficiency and a relentless focus on our Coca-Cola franchise sales business.

PRODUCT INNOVATION

During 2006, CCBCC established ByB Brands, Inc. (ByB), a wholly owned subsidiary that creates and develops beverage brands. ByB is off to an energetic start, launching Cinnabon Premium Coffee Lattes in CCBCC sales territories in 2006. Early in 2007, ByB entered into distribution agreements making Cinnabon Lattes available in 41 states nationwide. In addition, ByB has introduced the vitamin-enhanced beverage Respect and the noncarbonated, flavored drink Tum-E Yummies in CCBCC sales territories.

We are also encouraged and energized by new product innovations from The Coca-Cola Company. Two new product offerings include Enviga, a green tea-based, calorie-burning beverage, and Gold Peak, a premium tea. In addition, the announced purchase of FUZE by The Coca-Cola Company will give the Coke system a number of excellent new products to satisfy consumer demands.

PROCESS INNOVATION AND REDESIGN

As we evolve into a total nonalcoholic beverage company, we must efficiently make, sell and deliver the exploding number of SKUs. Again, your Company is well-positioned to do this with the work we began several years ago redesigning our selling and delivery functions. As part of this work, we moved to pre-sell, or predictive selling, which is an essential ingredient in our overall redesign. During 2006, we rolled out our CooLift® delivery system to more than half of CCBCC's operations.

The CooLift® system improves delivery efficiencies while making the route delivery job less physically demanding for our employees. The CooLift® system, along with a four-day work week and a six-day delivery cycle, enables us to significantly improve delivery efficiencies and customer service. We will continue the process of converting our operations in 2007 to incorporate the CooLift® delivery system and the six-day delivery cycle where appropriate.

The CooLift® system could revolutionize the beverage industry and has attracted much attention from other companies. As a result, we formed another wholly owned subsidiary, Swift Water Logistics, Inc., to market and sell the CooLift® system to distributors and other soft drink bottlers. Swift Water Logistics is selling CooLift® equipment and related consulting services, and we are excited about its long-term prospects.

INFORMATION SYSTEMS ENHANCEMENTS

During the past several years, the Company has invested considerable time and financial resources to implement and upgrade its information systems to facilitate new processes and enable our employees to quickly access information for improved decision-making. The growth in SKUs demands more robust information systems and tools to manage an even more complex beverage portfolio. Our focus has been on developing new delivery-system applications, sales-demand planning, production planning, inventory and warehouse management systems and upgraded core financial systems. In 2007, we plan to roll out a new service management system that will support and enable improved processes and information in our fountain and vending equipment services function. This function is an integral component of our cold drink business, as it handles the movement, repair and refurbishment of our more than 200,000 cold drink assets. The cold drink business is a key component of our Coca-Cola franchise business, as it has attractive margins and provides a great opportunity for brand building with consumers. We have realized significant improvements in our information systems in the past few years, with more to come.

RESOURCE EFFICIENCY

We are operating in a very difficult raw material cost environment, with packaging, sweetener and other cost of goods expected to reach unprecedented levels in 2007. This pressure comes amid continued elevated energy costs and increases in labor and employee health care benefits. Accordingly, we must continually assess and improve the

Gold Peak, a premium tea, offers consumers an exciting new beverage option.

CCBCC's employees use their energy and time to give back to the community through our stewardship program.

use of capital and operating resources and eliminate unnecessary spending. We remain focused on identifying opportunities to increase the use of resources to improve results, while streamlining operations to reduce inefficiencies. In the first quarter of 2007, we began streamlining operations and our organizational structure, which primarily involved a consolidation of the franchise business into one sales division, as well as a reorganization of other sales, delivery, supply chain and support functions.

FOCUSING ON THE CORE BUSINESS

We are energized by the progress of our new business initiatives. Our new business initiatives are designed to leverage our core competencies and complement our Coca-Cola franchise sales business. We anticipate these new business initiatives will provide tangible financial results during the next three to 10 years. Having said that, our primary focus and commitment is to the Coca-Cola franchise sales business. This is the heart and soul of CCBCC – yesterday, today and tomorrow. Our Company's mission statement sets an ambitious goal – to make, sell and deliver soft drinks better than anyone else. To be the best Coca-Cola bottler we can be, we will have to continue to improve our manufacturing, selling and delivery capabilities. We remain committed to achieving that goal.

EMBRACING AND LEADING CHANGE

CCBCC not only recognizes the imperative for changes in the beverage business, but also embraces it. We are excited about the challenges facing us and the opportunities they present. We believe we have the right plan, the right culture and the right people to lead these changes and to win. Your Company is fortunate to have the most resourceful and dedicated workforce in the industry. They have been tested time and time again, and their desire to excel – and to win – is more evident today than ever. This is why we are convinced that the best is yet to come.

Consolidated Statements of Operations

In Thousands (Except Per Share Data)	Fiscal Year 2006	2005	2004
Net sales	$1,431,005	$1,380,172	$1,267,227
Cost of sales	808,426	761,261	666,534
Gross margin	622,579	618,911	600,693
Selling, delivery and administrative expenses	537,365	525,903	513,227
Amortization of intangibles	550	880	3,117
Income from operations	84,664	92,128	84,349
Interest expense	50,286	49,279	43,983
Minority interest	3,218	4,097	3,816
Income before income taxes	31,160	38,752	36,550
Income taxes	7,917	15,801	14,702
Net income	$ 23,243	$ 22,951	$ 21,848
Basic net income per share:			
Common Stock	$ 2.55	$ 2.53	$ 2.41
Weighted average number of Common shares outstanding	6,643	6,643	6,643
Class B Common Stock	$ 2.55	$ 2.53	$ 2.41
Weighted average number of Class B Common shares outstanding	2,460	2,440	2,420
Diluted net income per share:			
Common Stock	$ 2.55	$ 2.53	$ 2.41
Weighted average number of Common shares outstanding—assuming dilution	9,120	9,083	9,063
Class B Common Stock	$ 2.54	$ 2.53	$ 2.41
Weighted average number of Class B Common shares outstanding—assuming dilution	2,477	2,440	2,420

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 December 31, 2006.

Coca-Cola Bottling Co. CONSOLIDATED

Consolidated Balance Sheets

In Thousands (Except Share Data)

ASSETS	**Dec. 31, 2006**	**Jan. 1, 2006**
Current assets:		
Cash and cash equivalents	**$ 61,823**	$ 39,608
Accounts receivable, trade, less allowance for doubtful accounts of $1,334 and $1,318, respectively	**91,299**	94,576
Accounts receivable from The Coca-Cola Company	**4,915**	2,719
Accounts receivable, other	**8,565**	8,388
Inventories	**67,055**	58,233
Prepaid expenses and other current assets	**13,485**	8,862
Total current assets	**247,142**	212,386
Property, plant and equipment, net	**384,464**	389,199
Leased property under capital leases, net	**69,851**	73,244
Other assets	**35,542**	39,235
Franchise rights, net	**520,672**	520,672
Goodwill, net	**102,049**	102,049
Other identifiable intangible assets, net	4,747	5,054
Total	**$1,364,467**	$1,341,839

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 December 31, 2006.

LIABILITIES AND STOCKHOLDERS' EQUITY	Dec. 31, 2006	Jan. 1, 2006
Current liabilities:		
Current portion of debt	**$ 100,000**	$ 6,539
Current portion of obligations under capital leases	**2,435**	1,709
Accounts payable, trade	**44,050**	35,333
Accounts payable to The Coca-Cola Company	**21,748**	15,516
Other accrued liabilities	**51,030**	60,079
Accrued compensation	**19,671**	18,969
Accrued interest payable	**10,008**	9,670
Total current liabilities	**248,942**	147,815
Deferred income taxes	**162,694**	167,131
Pension and postretirement benefit obligations	**57,757**	54,844
Other liabilities	**88,598**	85,188
Obligations under capital leases	**75,071**	77,493
Long-term debt	**591,450**	691,450
Total liabilities	**1,224,512**	1,223,921
Commitments and Contingencies		
Minority interest	**46,002**	42,784
Stockholders' equity:		
Common Stock, $1.00 par value:		
Authorized-30,000,000 shares; Issued-9,705,551 and 9,705,451 shares, respectively	**9,705**	9,705
Class B Common Stock, $1.00 par value:		
Authorized-10,000,000 shares; Issued-3,088,266 and 3,068,366 shares, respectively	**3,088**	3,068
Capital in excess of par value	**101,145**	99,376
Retained earnings	**68,495**	54,355
Accumulated other comprehensive loss	**(27,226)**	(30,116)
	155,207	136,388
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	**93,953**	75,134
Total	**$1,364,467**	$1,341,839

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 December 31, 2006.

Consolidated Statements of Cash Flows

In Thousands	Fiscal Year 2006	2005	2004
Cash Flows from Operating Activities			
Net income	**$ 23,243**	$ 22,951	$ 21,848
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense	**67,334**	68,222	70,798
Amortization of intangibles	**550**	880	3,117
Deferred income taxes	**(7,030)**	3,105	14,244
Losses on sale of property, plant and equipment	**1,340**	775	752
Amortization of debt costs	**2,638**	1,967	1,101
Stock compensation expense	**929**	860	1,141
Amortization of deferred gains related to terminated interest rate agreements	**(1,689)**	(1,679)	(1,945)
Minority interest	**3,218**	4,097	3,816
(Increase) decrease in current assets less current liabilities	**5,863**	4,042	(9,239)
(Increase) decrease in other noncurrent assets	**3,585**	(1,475)	531
Increase (decrease) in other noncurrent liabilities	**2,736**	(1,471)	11,596
Other	**180**	(180)	101
Total adjustments	**79,654**	79,143	96,013
Net cash provided by operating activities	**102,897**	102,094	117,861
Cash Flows from Investing Activities			
Additions to property, plant and equipment	**(63,179)**	(39,992)	(52,860)
Proceeds from the sale of property, plant and equipment	**2,454**	4,443	2,225
Proceeds from the redemption of life insurance policies			29,049
Investment in plastic bottle manufacturing cooperative	**(2,338)**		
Other	**(243)**		
Net cash used in investing activities	**(63,306)**	(35,549)	(21,586)
Cash Flows from Financing Activities			
Payment of long-term debt		(8,550)	(85,000)
Payment of current portion of long-term debt	**(39)**		(78)
Payment of lines of credit, net	**(6,500)**	(1,500)	(9,600)
Cash dividends paid	**(9,103)**	(9,084)	(9,063)
Principal payments on capital lease obligations	**(1,696)**	(1,826)	(1,843)
Premium on exchange of long-term debt		(15,554)	
Other	**(38)**	692	150
Net cash used in financing activities	**(17,376)**	(35,822)	(105,434)
Net increase (decrease) in cash	**22,215**	30,723	(9,159)
Cash at beginning of year	**39,608**	8,885	18,044
Cash at end of year	**$ 61,823**	$ 39,608	$ 8,885
Significant non-cash investing and financing activities			
Issuance of Class B Common Stock in connection with stock award	**$ 860**	$ 1,141	$ 1,055
Capital lease obligations incurred			37,307
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 December 31, 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 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 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
Comprehensive income:							
Net income				23,243			23,243
Net change in minimum pension liability adjustment, net of tax					5,442		5,442
Total comprehensive income							28,685
Adjustment to initially apply SFAS No. 158, net of tax					(2,552)		(2,552)
Cash dividends paid							
Common ($1.00 per share)				(6,643)			(6,643)
Class B Common ($1.00 per share)				(2,460)			(2,460)
Issuance of Class B Common Stock		20	840				860
Stock compensation expense			929				929
Balance on December 31, 2006	**$9,705**	**$3,088**	**$101,145**	**$68,495**	**$(27,226)**	**$(61,254)**	**$93,953**

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 December 31, 2006.

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 December 31, 2006 and January 1, 2006, and for each of the three years in the period ended December 31, 2006, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2006 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2006; and in our report dated March 13, 2007, we expressed unqualified opinions thereon (with an explanatory paragraph relating to the Company's change in the manner in which it accounts for pension and postretirement benefits in 2006). 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 December 31, 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, 2007

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 Company

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 and
Chief Accounting Officer

Clifford M. Deal, III
Vice President, Treasurer

Norman C. George
President, ByB Brands, Inc.

Kevin A. Henry
Senior Vice President, Human Resources

Umesh M. Kasbekar
Senior Vice President, Planning and
Administration

Melvin F. Landis, III
Senior Vice President, Chief Marketing and
Customer Officer

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 and
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 telephone Toll-Free (800) 937-5449 or via the Internet at www.amstock.com.

Stock Listing

The NASDAQ Stock Market (Global Market)
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 27, 2007, 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.


Coca-Cola
zero
Coca-Cola taste
zero calories

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