Coca-Cola Bottling Co. Consolidated, 4100 Coca-Cola Plaza, Charlotte, NC 28211

News Release

Media Contact:	Lauren C. Steele VP Corporate Affairs 704-557-4551
Investor Contact:	David V. Singer Executive VP & CFO 704-557-4604

FOR IMMEDIATE RELEASE
October 25, 2002

Symbol: COKE
Quoted: The Nasdaq Stock Market (National Market)

Coca-Cola Bottling Co. Consolidated Reports Third Quarter 2002 Results

- **Comparable physical case volume increased 8.1% in the third quarter**
- **Comparable operating cash flow increased 7.4% in the third quarter**
- **Comparable net income for the third quarter increased by 26% to $9.5 million**

CHARLOTTE, NC -- Coca-Cola Bottling Co. Consolidated today announced earnings of $9.5 million or $1.08 per share for the third quarter of 2002. This compares to net income of $7.9 million or $.90 per share for the third quarter of 2001. For the first nine months of 2002, net income was $23.7 million or $2.69 per share as compared to $11.1 million or $1.27 per share for the first nine months of 2001.

Three items materially impact comparability of 2002 results to prior year. These include the consolidation of Piedmont Coca-Cola Bottling Partnership, a previously unconsolidated subsidiary in the first quarter 2002, the adoption of the new accounting standard for amortizing goodwill and other intangible assets and a non-recurring income tax benefit in the third quarter of 2001. Adjusting for these items, net income was up 26% and 51% for the third quarter and first nine months of 2002, respectively.

Comparable net sales were up 7% in both the third quarter and the first nine months of 2002. This growth was driven primarily by higher bottle/can volume which was up 8% and 6% in the third quarter and first nine months, respectively. The differences between the growth rates in net sales and volume reflect increased contract sales to other Coke bottlers, shifts in channel and package mix and targeted changes in net selling prices. Excluding contract sales to other Coke bottlers, the Company's gross margin improved by approximately one-half percentage point in the third quarter and nearly one percentage point in the first nine months of 2002, reflecting the success of the Company's pricing and mix management strategies. Operating expenses grew at about the same rate as net sales, reflecting solid productivity improvements offset by higher incentive-based pay, increased wage rates, material increases in employee benefits expense and sharply higher property and casualty insurance costs. Comparable operating cash flow improved by 7.4% in the third quarter and 8.1% the first nine months of 2002.

J. Frank Harrison, III, Chairman and CEO, said, "The Company's third quarter net income performance was driven by solid gains in operating cash flow and continued declines in interest expense. The increase in operating cash flow reflects profitable growth in volume driven by the continued success of Dasani and the introduction of new brands, led by Vanilla Coke." Mr. Harrison said, "The Company's third quarter performance builds on solid trends from the prior year. On a comparable basis, the 8% volume growth in the third quarter of 2002 follows 3.4% growth in the third quarter of 2001. In addition, the 19% interest expense decline follows a similar decline posted in the third quarter last year." Mr. Harrison attributed the significant declines in third quarter 2002 interest expense to a material reduction in debt and lower interest rates.

William B. Elmore, President and COO, said, "The Company's excellent performance in the third quarter was driven by new brand introductions, package innovations and profitable growth in Dasani. Vanilla Coke, which was introduced in June, continues to exceed our expectations." This brand represents more than 3% of the Company's third quarter volume and accounted for 42% of the total volume growth for the quarter. In addition, Fanta Flavors and Minute Maid Lemonade are new this year and together delivered approximately 40% of the quarter's volume growth. The Company's Dasani business continues to deliver excellent growth in volume and improvements in market share with no deterioration in gross margin. For the third quarter, Dasani's physical case volume was up more than 45% and now represents 6% of our total volume. This growth was driven in large measure by packaging innovations. We now offer a broad variety of package configurations for both take-home and immediate consumption occasions. Our newest offering, the Dasani 12 ounce PET Fridgepack™, has been a big hit with consumers, accounting for 40% of Dasani's growth for the quarter. Mr. Elmore said, "I believe our commitment to packaging innovation for Dasani has been the key to our ability to drive volume growth and gain market share while maintaining our profit margins in this critically important category."

Forward-looking statements.

Included in this news release are several forward-looking management comments and other statements that reflect management's current outlook for future periods. These expectations are based on currently available competitive, financial and economic data along with the Company's operating plans, and are subject to future events and uncertainties. Among the events or uncertainties which could adversely affect future periods are lower-than-expected net pricing resulting from increased marketplace competition, an inability to meet requirements under bottling contracts, an inability to meet performance requirements for expected levels of marketing support payments from The Coca-Cola Company, material changes from expectations in the cost of raw materials, the inability of our aluminum can or PET bottle suppliers to meet our demand, higher than expected fuel prices and unfavorable interest rate fluctuations. The forward-looking statements in this news release should be read in conjunction with the detailed cautionary statements found on pages 23 and 24 of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2001.

--Enjoy Coca-Cola- Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
In Thousands (Except Per Share Data)

	Third Quarter			Nine Months		
	2002	2001*	Pro forma 2001**	2002	2001*	Pro forma 2001**
Net sales	$ 333,047	$ 258,600	$ 311,508	$ 957,364	$ 744,638	$ 896,197
Cost of sales	179,129	142,645	168,415	509,193	407,853	481,518
Gross margin	153,918	115,955	143,093	448,171	336,785	414,679
Selling, general and administrative expenses	102,961	76,377	95,650	306,465	226,701	283,589
Depreciation expense	19,405	16,810	18,102	56,247	49,208	53,294
Amortization of goodwill and intangibles	683	3,721	5,850	2,056	11,161	17,547
Income from operations	30,869	19,047	23,491	83,403	49,715	60,249
Interest expense	11,454	10,764	14,204	35,471	34,245	44,812
Other income (expense), net	(221)	88	246	(1,770)	(1,765)	(1,304)
Minority interest	2,672		1,224	6,195		901
Income before income taxes	16,522	8,371	8,309	39,967	13,705	13,232
Federal and state income taxes	6,983	456	434	16,267	2,563	2,376
Net income	$ 9,539	$ 7,915	$ 7,875	$ 23,700	$ 11,142	$ 10,856
Basic net income per share	$ 1.08	$ .90	$ .90	$ 2.69	$ 1.27	$ 1.24
Diluted net income per share	$ 1.07	$ .90	$ .89	$ 2.67	$ 1.26	$ 1.23
Weighted average number of common shares outstanding	8,864	8,753	8,753	8,807	8,753	8,753
Weighted average number of common shares outstanding – assuming dilution	8,924	8,818	8,818	8,887	8,822	8,822
Income from operations	$ 30,869	$ 19,047	$ 23,491	$ 83,403	$ 49,715	$ 60,249
Amortization of goodwill and intangibles	683	3,721	5,850	2,056	11,161	17,547
Depreciation expense	19,405	16,810	18,102	56,247	49,208	53,294
Operating cash flow	$ 50,957	$ 39,578	$ 47,443	$ 141,706	$ 110,084	$ 131,090

* Certain prior year amounts have been reclassified to conform to current year classifications.
**Certain prior year amounts have been reclassified to conform to current year classifications and include the results of operations of Piedmont Coca-Cola Bottling Partnership as if it were consolidated with those of the Company beginning January 1, 2001.

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

	Sept. 29, 2002	Dec. 30, 2001	Sept. 30, 2001*	Pro forma Sept. 30, 2001**
ASSETS				
Current Assets:				
Cash	$ 8,286	$ 16,912	$ 6,252	$ 7,902
Accounts receivable, trade, net	84,365	63,974	63,762	83,760
Accounts receivable from The Coca-Cola Company	19,965	3,935	7,860	9,601
Accounts receivable, other	6,479	5,253	4,611	6,137
Inventories	42,433	39,916	37,180	43,326
Prepaid expenses and other current assets	16,812	13,379	14,688	14,993
Total current assets	178,340	143,369	134,353	165,719
Property, plant and equipment	834,968	766,222	768,917	824,936
Less-Accumulated depreciation and amortization	367,687	308,916	303,079	327,252
Property, plant and equipment, net	467,281	457,306	465,838	497,684
Leased property under capital leases	47,115	12,265	12,442	20,633
Less-Accumulated amortization	2,522	6,882	6,389	9,377
Leased property under capital leases, net	44,593	5,383	6,053	11,256
Investment in Piedmont Coca-Cola Bottling Partnership		60,203	60,229	
Other assets	61,909	52,140	60,544	66,087
Franchise rights and goodwill	607,007	335,662	338,549	609,665
Other identifiable intangible assets	6,658	10,396	11,644	11,644
Total	$1,365,788	$1,064,459	$1,077,210	$1,362,055

* Certain prior year amounts have been reclassified to conform to current year classifications.
**Certain prior year amounts have been reclassified to conform to current year classifications and include the financial position of Piedmont Coca-Cola Bottling Partnership as if it were consolidated

with that of the Company beginning January 1, 2001.

Coca-Cola Bottling Co. Consolidated

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

In Thousands

	Sept. 29, 2002	Dec. 30, 2001	Sept. 30, 2001*	Pro forma Sept. 30, 2001**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Portion of long-term debt payable within one year	$ 154,731	$ 56,708	$ 56,891	$ 154,391
Current portion of obligations under capital leases	3,717	1,489	1,713	2,839
Accounts payable, trade	35,238	28,370	31,163	36,620
Accounts payable to The Coca-Cola Company	41,477	7,925	9,543	10,070
Due to Piedmont Coca-Cola Bottling Partnership		24,682	23,746	
Other accrued liabilities	66,985	49,169	44,453	52,300
Accrued compensation	16,912	17,350	11,817	12,201
Accrued interest payable	16,179	11,878	13,310	15,314
Total current liabilities	335,239	197,571	192,636	283,735
Deferred income taxes	170,012	133,743	149,309	173,432
Pension and retiree benefit obligations	31,603	37,203	24,950	24,950
Other liabilities	61,782	57,770	51,170	56,068
Obligations under capital leases	41,985	935	1,256	4,465
Long-term debt	620,125	620,156	626,256	733,756
Total liabilities	1,260,746	1,047,378	1,045,577	1,276,406
Minority interest	62,332			54,302
Stockholders' Equity:				
Common Stock	9,653	9,454	9,454	9,454
Class B Common Stock	3,009	2,989	2,989	2,989
Capital in excess of par value	94,209	91,004	93,192	93,192
Retained earnings (accumulated deficit)	9,176	(12,307)	(10,635)	(10,921)
Accumulated other comprehensive loss	(12,083)	(12,805)	(2,113)	(2,113)
	103,964	78,335	92,887	92,601
Less-Treasury stock, at cost:				
Common	60,845	60,845	60,845	60,845
Class B Common	409	409	409	409
Total stockholders' equity	42,710	17,081	31,633	31,347
Total	$1,365,788	$1,064,459	$1,077,210	$1,362,055

Coca-Cola Bottling Co. Consolidated
RECONCILIATION OF COMPARABLE 2001 NET INCOME (UNAUDITED)
In Thousands

This schedule is intended to provide the information necessary to compute comparable 2001 net income.

	Third Quarter 2001*	First Nine Months 2001*
Income before income taxes	$ 8,309	$13,232
Add: Reduction in amortization expense as if SFAS 142 was adopted as of January 1, 2001	5,167	15,491
Less: Adjustment to minority interest related to Piedmont's amortization expense	954	2,861
Adjusted income before income taxes	12,522	25,862
Federal and state income taxes (excluding income tax benefit recorded in 3rd quarter 2001)	4,946	10,215
Comparable 2001 net income	$ 7,576	$15,647
2002 net income	$ 9,539	$23,700
Comparable 2001 net income	$ 7,576	$15,647
% change	26%	51%

* Includes the results of operations of Piedmont as if it were consolidated with those of the Company beginning January 1, 2001.