PRIMO WATER CORP /CN/

FORM 10-Q
(Quarterly Report)

Filed 11/12/03 for the Period Ending 09/27/03

Address	4221 W. BOY SCOUT BLVD.
	SUITE 400
	TAMPA, FL, 33607
Telephone	813-313-1732
CIK	0000884713
Symbol	PRMW
SIC Code	2086 - Bottled and Canned Soft Drinks and Carbonated Waters
Industry	Non-Alcoholic Beverages
Sector	Consumer Non-Cyclicals
Fiscal Year	12/02

COTT CORP /CN/

FORM 10-Q
(Quarterly Report)

Filed 11/12/2003 For Period Ending 9/27/2003

Address	207 QUEENS QUAY W SUITE 340
	TORONTO ONTARIO CANA, 00000
Telephone	416-203-3898
CIK	0000884713
Industry	Beverages (Non-Alcoholic)
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended	September 27, 2003
Commission File Number	000-19914

COTT CORPORATION

(Exact name of registrant as specified in its charter)

CANADA	None
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

207 Queen's Quay West, Suite 340, Toronto, Ontario M5J 1A7

(Address of principal executive offices) (Postal Code)

(416) 203-3898

(Registrant's telephone number, including area code)

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 whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes X No ____

There were 70,162,093 shares of common stock outstanding as of October 31, 2003.

TABLE OF CONTENTS

PART I -- FINANCIAL INFORMATION

PART II -- OTHER INFORMATION

PART I -- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

COTT CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(in millions of U.S. dollars, except per share amounts)
Unaudited

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
SALES	$ 389.8	$ 338.8	$ 1,073.2	$ 918.3
Cost of sales	314.7	272.1	864.8	738.4
GROSS PROFIT	75.1	66.7	208.4	179.9
Selling, general and administrative expenses	29.1	27.6	93.2	83.6
Unusual items	--	--	(0.8)	--
OPERATING INCOME	46.0	39.1	116.0	96.3
Other expense (income), net -- note 3	(0.6)	(0.3)	0.8	13.2
Interest expense, net	6.8	8.1	21.1	25.4
Minority interest	0.8	0.6	2.1	1.6
INCOME BEFORE INCOME TAXES AND EQUITY LOSS	39.0	30.7	92.0	56.1
Income taxes -- note 4	(13.3)	(10.7)	(31.1)	(18.7)
Equity loss	--	(0.2)	(0.1)	(0.4)
INCOME FROM CONTINUING OPERATIONS	25.7	19.8	60.8	37.0
Cumulative effect of change in accounting principle -- note 5	--	--	--	(44.8)
NET INCOME (LOSS) -- note 6	$ 25.7	$ 19.8	$ 60.8	$ (7.8)
PER SHARE DATA -- note 7				
INCOME (LOSS) PER COMMON SHARE -- BASIC				
Income from continuing operations	$ 0.37	$ 0.29	$ 0.88	$ 0.58
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.70)
Net income (loss)	$ 0.37	$ 0.29	$ 0.88	$ (0.12)
INCOME (LOSS) PER COMMON SHARE -- DILUTED				
Income from continuing operations	$ 0.36	$ 0.28	$ 0.86	$ 0.52
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.64)
Net income (loss)	$ 0.36	$ 0.28	$ 0.86	$ (0.11)

The accompanying notes are an integral part of these consolidated financial statements.

COTT CORPORATION
CONSOLIDATED BALANCE SHEETS

(in millions of U.S. dollars)

	SEPTEMBER 27, 2003	DECEMBER 28, 2002
	Unaudited	Audited
ASSETS		
CURRENT ASSETS		
Cash	$ 9.4	$ 3.3
Accounts receivable	160.8	136.2
Inventories -- note 8	98.4	78.0
Prepaid expenses and other	5.1	7.2
	273.7	224.7
PROPERTY, PLANT AND EQUIPMENT -- note 9	302.0	273.0
GOODWILL -- note 10	80.5	77.0
INTANGIBLES AND OTHER ASSETS -- note 11	205.0	210.7
	$ 861.2	$ 785.4
LIABILITIES		
CURRENT LIABILITIES		
Short-term borrowings	$ 41.6	$ 21.3
Current maturities of long-term debt	2.0	16.5
Accounts payable and accrued liabilities	161.9	127.3
	205.5	165.1
LONG-TERM DEBT	277.4	339.3
OTHER LIABILITIES	45.6	36.2
	528.5	540.6
MINORITY INTEREST	25.9	26.6
SHAREOWNERS' EQUITY		
CAPITAL STOCK		
Common shares -- 69,517,893 shares issued	257.8	248.1
RETAINED EARNINGS	66.7	5.9
ACCUMULATED OTHER COMPREHENSIVE LOSS	(17.7)	(35.8)
	306.8	218.2
	$ 861.2	$ 785.4

The accompanying notes are an integral part of these consolidated financial statements.

COTT CORPORATION
CONSOLIDATED STATEMENTS OF SHAREOWNERS' EQUITY

(in millions of U.S. dollars)
Unaudited

	NUMBER OF COMMON SHARES (in thousands)	COMMON SHARES	PREFERRED SHARES	RETAINED EARNINGS (DEFICIT)	ACCUMULATED OTHER COMPREHENSIVE LOSS	TOTAL EQUITY
Balance at December 29, 2001	61,320	$ 199.4	$ 40.0	$ 2.0	$ (43.7)	$ 197.7
Options exercised, including tax benefit of $2.8 million	853	8.0	--	--	--	8.0
Conversion of preferred shares into common shares	6,286	40.0	(40.0)	--	--	--
Comprehensive loss -- note 6						
Currency translation adjustment	--	--	--	--	5.0	5.0
Net loss	--	--	--	(7.8)	--	(7.8)
Balance at September 28, 2002	68,459	$ 247.4	$ --	$ (5.8)	$ (38.7)	$ 202.9
Balance at December 28, 2002	68,559	$ 248.1	$ --	$ 5.9	$ (35.8)	$ 218.2
Options exercised, including tax benefit of $3.0 million	959	9.7	--	--	--	9.7
Comprehensive income -- note 6						
Currency translation adjustment	--	--	--	--	18.1	18.1
Net income	--	--	--	60.8	--	60.8
Balance at September 27, 2003	69,518	$ 257.8	$ --	$ 66.7	$ (17.7)	$ 306.8

The accompanying notes are an integral part of these consolidated financial statements.

COTT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
OPERATING ACTIVITIES				
Income from continuing operations	$ 25.7	$ 19.8	$ 60.8	$ 37.0
Depreciation and amortization	13.0	11.5	37.9	32.3
Amortization of financing fees	0.2	0.4	1.5	1.3
Deferred income taxes	3.6	4.5	10.1	3.8
Minority interest	0.8	0.6	2.1	1.6
Equity loss	--	0.2	0.1	0.4
Gain on disposal of investment	--	--	--	(1.3)
Other non-cash items	0.4	0.4	--	5.0
Net change in non-cash working capital from continuing operations -- note 12	15.3	8.5	(4.5)	(19.1)
Cash provided by operating activities	59.0	45.9	108.0	61.0
INVESTING ACTIVITIES				
Additions to property, plant and equipment -- note 9	(7.0)	(8.5)	(34.9)	(27.1)
Acquisitions	1.0	0.4	0.5	(30.6)
Notes receivable	(2.5)	--	(2.5)	--
Other	(0.3)	0.7	(0.2)	2.1
Cash used in investing activities	(8.8)	(7.4)	(37.1)	(55.6)
FINANCING ACTIVITIES				
Payments of long-term debt	(38.5)	(0.2)	(88.2)	(278.6)
Short-term borrowings	(4.6)	(34.5)	19.7	(17.6)
Issue of long-term debt	--	0.5	--	0.5
Decrease in cash in trust	--	--	--	297.3
Distributions to subsidiary minority shareowner	(1.1)	(1.7)	(2.8)	(3.4)
Issue of common shares	1.0	0.2	6.7	5.2
Other	(0.1)	--	(0.3)	--
Cash provided by (used in) financing activities	(43.3)	(35.7)	(64.9)	3.4
Effect of exchange rate changes on cash and cash equivalents	0.2	(0.1)	0.1	0.5
NET INCREASE IN CASH	7.1	2.7	6.1	9.3
CASH, BEGINNING OF PERIOD	2.3	10.5	3.3	3.9
CASH, END OF PERIOD	$ 9.4	$ 13.2	$ 9.4	$ 13.2

The accompanying notes are an integral part of these consolidated financial statements.

Unaudited

NOTE 1 -- BASIS OF PRESENTATION

The unaudited interim consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all information and notes presented in the annual consolidated financial statements in conformity with U.S. GAAP. In the opinion of management, the financial statements reflect all adjustments that are necessary for a fair statement of the results for the interim periods presented. All such adjustments are of a normal recurring nature.

These financial statements should be read in conjunction with the most recent annual consolidated financial statements. The accounting policies used in these interim consolidated financial statements are consistent with those used in the annual consolidated financial statements, except as described in Note 3.

Certain comparative amounts have been restated to conform to the financial statement presentation adopted in the current year.

Consolidated financial statements in accordance with Canadian GAAP, in U.S. dollars, are made available to all shareowners and filed with various Canadian regulatory authorities.

NOTE 2 -- BUSINESS SEASONALITY

Cott's results from continuing operations for the three and nine month periods ended September 27, 2003 are not necessarily indicative of the results that may be expected for the full year due to business seasonality. Operating results are significantly impacted by business seasonality, which arises from higher sales in the second and third quarters versus the first and fourth quarters of the year in contrast to fixed costs such as depreciation, amortization and interest which are not significantly impacted by seasonal trends.

NOTE 3 -- OTHER EXPENSE (INCOME), NET

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Foreign exchange loss (gain)	$ (0.2)	$ (0.3)	$ 1.1	$ 0.4
Costs of extinguishment of debt	--	--	--	14.1
Gain on disposal of investment in Menu Foods Limited	--	--	--	(1.3)
Other	(0.4)	--	(0.3)	--
	$ (0.6)	$ (0.3)	$ 0.8	$ 13.2

Unaudited

NOTE 3 -- OTHER EXPENSE (INCOME), NET (continued)

On January 22, 2002, Cott redeemed the $276.4 million remaining balance of its senior unsecured notes maturing in 2005 and 2007 ("2005 & 2007 Notes") and paid the related accrued interest and early redemption penalties using the funds placed in an irrevocable trust for this purpose. A loss of $14.1 million was recorded on the early extinguishment of the 2005 & 2007 Notes. The loss was comprised of the early redemption penalty and the write off of the unamortized financing fees.

In 2002, the Company recorded the $14.1 million loss on early extinguishment of the 2005 & 2007 Notes net of a deferred tax recovery of $4.5 million and classified it as an extraordinary item. In May 2002, the Financial Accounting Standards Board issued SFAS 145 indicating that certain debt extinguishment activities do not meet the criteria for classification as extraordinary items and should no longer be classified as extraordinary items. Cott adopted the standard retroactively in 2003 and reclassified the extinguishment costs to other expense (income), net and the related tax effect to income taxes. This restatement lowered income from continuing operations for the nine months ended September 28, 2002 by $9.6 million, or $0.15 per basic share and $0.14 per diluted share, to $37.0 million or $0.52 per diluted share. The restatement had no impact on any other reported periods.

NOTE 4 -- INCOME TAXES

The following table reconciles income taxes calculated at the basic Canadian corporate rates with the income tax provision:

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Income tax provision based on Canadian statutory rates	$ (14.1)	$ (11.8)	$ (33.2)	$ (21.5)
Foreign tax rate differential	0.5	0.1	1.8	(1.0)
Manufacturing and processing deduction	0.1	0.1	0.2	0.4
Adjustment for change in enacted rates	--	0.1	--	0.5
Realization of benefit on carry back of capital loss	--	--	--	1.8
Other items	0.2	0.8	0.1	1.1
	$ (13.3)	$ (10.7)	$ (31.1)	$ (18.7)

Unaudited

NOTE 5 -- CHANGE IN ACCOUNTING PRINCIPLE

In the first quarter of 2002, Cott adopted SFAS No. 142, Goodwill and Other Intangible Assets, for goodwill and other intangibles acquired prior to June 30, 2001. Cott adopted SFAS No. 142 for goodwill and other intangible assets acquired subsequent to June 30, 2001 in 2001. Under this standard, goodwill and intangible assets with indefinite lives are no longer amortized but are subject to an annual impairment test. Other intangible assets continue to be amortized over their estimated useful lives and are also tested for impairment.

Cott completed a goodwill impairment test as of the adoption date for the standard and determined that unamortized goodwill of $44.8 million relating to the United Kingdom and Europe reporting unit was impaired under the new rules. The impairment write down has been recorded as a change in accounting principle. No income tax recovery was recorded on the impairment write down.

NOTE 6 -- COMPREHENSIVE INCOME (LOSS)

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Net income (loss)	$ 25.7	$ 19.8	$ 60.8	$ (7.8)
Foreign currency translation gain (loss)	(0.7)	(2.9)	18.1	5.0
	$ 25.0	$ 16.9	$ 78.9	$ (2.8)

Unaudited

NOTE 7 -- INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is calculated using the weighted average of common shares outstanding adjusted to include the effect that would occur if in-the-money stock options were exercised and preferred shares were converted to common shares.

The following table reconciles the basic weighted average number of shares outstanding to the diluted weighted average number of shares outstanding:

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in thousands)		(in thousands)	
Weighted average number of shares outstanding -- basic	69,501	68,445	69,109	64,180
Dilutive effect of stock options	1,638	1,994	1,671	2,224
Dilutive effect of second preferred shares	--	--	--	4,099
Adjusted weighted average number of shares outstanding -- diluted	71,139	70,439	70,780	70,503

As of September 27, 2003, Cott had 69,517,893 common shares and 4,834,592 common share options outstanding. Of the common share options outstanding, 2,117,132 options were exercisable as of September 27, 2003.

NOTE 8 -- INVENTORIES

	SEPTEMBER 27, 2003	DECEMBER 28, 2002
	(in millions of U.S. dollars)	
Raw materials	$ 37.8	$ 26.6
Finished goods	50.5	41.8
Other	10.1	9.6
	$ 98.4	$ 78.0

Unaudited

NOTE 9 -- PROPERTY, PLANT AND EQUIPMENT

	SEPTEMBER 27, 2003	DECEMBER 28, 2002
	(in millions of U.S. dollars)	
Cost	$ 525.3	$ 464.6
Accumulated depreciation	(223.3)	(191.6)
	$ 302.0	$ 273.0

During 2003 Cott recorded $8.6 million of property, plant and equipment financed through capital leases.

NOTE 10 -- GOODWILL

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Balance at beginning of period	$ 80.6	$ 78.5	$ 77.0	$ 114.1
Impairment write down on change in accounting principle	-	-	-	(44.8)
	80.6	78.5	77.0	69.3
Acquisitions	-	(0.2)	0.7	8.4
Foreign exchange	(0.1)	(0.7)	2.8	(0.1)
Balance at end of period	$ 80.5	$ 77.6	$ 80.5	$ 77.6

Unaudited

NOTE 11 -- INTANGIBLES AND OTHER ASSETS

	SEPTEMBER 27, 2003			DECEMBER 28, 2002		
	COST	ACCUMULATED AMORTIZATION	NET	COST	ACCUMULATED AMORTIZATION	NET
	(in millions of U.S. dollars)			(in millions of U.S. dollars)		
INTANGIBLES						
Not subject to amortization						
Rights	$ 80.7	$ --	$ 80.7	$ 80.4	$ --	$ 80.4
Subject to amortization						
Customer lists	108.3	19.1	89.2	108.3	13.5	94.8
Trademarks	25.8	5.0	20.8	25.7	3.7	22.0
Other	2.9	0.2	2.7	2.9	0.1	2.8
	137.0	24.3	112.7	136.9	17.3	119.6
	217.7	24.3	193.4	217.3	17.3	200.0
OTHER ASSETS						
Financing costs	5.6	3.8	1.8	5.6	2.3	3.3
Other	10.5	0.7	9.8	7.6	0.2	7.4
	16.1	4.5	11.6	13.2	2.5	10.7
	$ 233.8	$ 28.8	$ 205.0	$ 230.5	$ 19.8	$ 210.7

Amortization expense of intangible assets was $7.0 million for the period ended September 27, 2003 ($6.3 million -- September 28, 2002). The amortization expense for intangible assets is estimated at about $9 million per year for the next five years.

NOTE 12 -- NET CHANGE IN NON-CASH WORKING CAPITAL

The changes in non-cash working capital components, net of effects of unrealized foreign exchange gains and losses, are as follows:

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Decrease (increase) in accounts receivable	$ 13.3	$ 6.6	$ (19.0)	$ (11.9)
Decrease (increase) in inventories	(5.3)	(1.9)	(17.2)	(8.5)
Decrease (increase) in prepaid expenses	(2.6)	0.6	(0.8)	0.7
Increase (decrease) in accounts payable and accrued liabilities	9.9	3.2	32.5	0.6
	$ 15.3	$ 8.5	$ (4.5)	$ (19.1)

Unaudited

NOTE 13 -- STOCK OPTION PLANS

Pursuant to the SFAS No. 123, Accounting for Stock-Based Compensation, Cott has elected to account for its stock option plan under APB opinion No. 25, Accounting for Stock Issued to Employees. Accordingly, no compensation expense has been recognized for stock options issued under these plans. Had compensation expense for the plans been determined based on the fair value at the grant date consistent with SFAS No. 123, Cott's net income and income per common share would have been as follows:

	For the three months ended		For the nine months ended	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in millions of U.S. dollars, except per share amounts)		(in millions of U.S. dollars, except per share amounts)	
NET INCOME (LOSS)				
As reported	$ 25.7	$ 19.8	$ 60.8	$ (7.8)
Less: Compensation expense	1.6	1.6	4.5	3.8
Pro forma	24.1	18.2	56.3	(11.6)
NET INCOME (LOSS) PER SHARE -- BASIC				
As reported	0.37	0.29	0.88	(0.12)
Pro forma	0.35	0.27	0.81	(0.18)
NET INCOME (LOSS) PER SHARE -- DILUTED				
As reported	0.36	0.28	0.86	(0.11)
Pro forma	0.34	0.26	0.80	(0.16)

The pro forma compensation expense has been tax adjusted to the extent it relates to stock options granted in jurisdictions where the related benefits are deductible for income tax purposes.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
Risk-free interest rate	3.9% - 4.3%	3.8% - 4.7%
Average expected life (years)	4	4
Expected volatility	45.0%	45.0%
Expected dividend yield	--	--

NOTE 14 -- CONTINGENCIES

Cott is subject to various claims and legal proceedings with respect to matters such as governmental regulations, income taxes, and other actions arising out of the normal course of business. Management believes that the resolution of these matters will not have a material adverse effect on Cott's financial position or results from operations.

Unaudited

NOTE 15 -- SEGMENT REPORTING

Cott produces, packages and distributes retailer brand and branded bottled and canned soft drinks to regional and national grocery, mass-merchandise and wholesale chains in the United States, Canada, the United Kingdom & Europe and International. The International segment includes the Mexican acquisitions of June 2002 and the Royal Crown International business. The concentrate assets and related expenses have been included in the Corporate & Other Segment for the nine months ended September 27, 2003. For comparative purposes, the segmented information for prior periods has been restated to conform to the way Cott currently manages its beverage business by geographic segments as described below:

BUSINESS SEGMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 27, 2003	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$ 274.4	$ 55.3	$ 47.6	$ 12.0	$ 0.5	$ 389.8
Intersegment sales	--	9.7	--	--	(9.7)	--
Depreciation and amortization	8.7	2.0	1.7	0.3	0.3	13.0
Operating income	34.6	6.2	3.9	1.3	--	46.0
Total assets	470.1	132.2	127.4	73.6	57.9	861.2
Additions to property, plant and equipment	1.8	1.4	3.2	(2.8)	3.4	7.0

FOR THE THREE MONTHS ENDED SEPTEMBER 28, 2002	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$ 247.9	$ 46.1	$ 37.9	$ 6.6	$ 0.3	$ 338.8
Intersegment sales	--	9.3	--	--	(9.3)	--
Depreciation and amortization	7.7	1.6	1.7	--	0.5	11.5
Operating income (loss)	33.1	4.3	2.7	0.5	(1.5)	39.1
Total assets (as of December 28, 2002)	452.8	107.9	101.6	61.7	61.4	785.4
Additions to property, plant and equipment	5.0	0.9	0.9	--	1.7	8.5

Unaudited

NOTE 15 -- SEGMENT REPORTING (continued)

FOR THE NINE MONTHS ENDED SEPTEMBER 27, 2003	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$ 779.0	$ 142.8	$ 120.7	$ 29.7	$ 1.0	$ 1,073.2
Intersegment sales	0.1	35.8	--	--	(35.9)	--
Depreciation and amortization	25.2	6.1	5.2	0.4	1.0	37.9
Operating income (loss)	95.8	13.1	6.6	4.5	(4.0)	116.0
Total assets	470.1	132.2	127.4	73.6	57.9	861.2
Additions to property, plant and equipment	11.0	7.4	5.7	6.5	4.3	34.9

FOR THE NINE MONTHS ENDED SEPTEMBER 28, 2002	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$ 675.1	$ 128.3	$ 100.7	$ 13.9	$ 0.3	$ 918.3
Intersegment sales	0.8	20.4	--	--	(21.2)	--
Depreciation and amortization	21.6	4.7	5.0	--	1.0	32.3
Operating income (loss)	86.4	12.9	0.1	2.3	(5.4)	96.3
Total assets (as of December 28, 2002)	452.8	107.9	101.6	61.7	61.4	785.4
Additions to property, plant and equipment	18.6	2.3	1.5	--	4.7	27.1

Intersegment sales and total assets under the Corporate & Other caption include the elimination of intersegment sales, receivables and investments.

Sales to one major customer accounted for 41% of Cott's total sales for the three months ended September 27, 2003 and 42% for the nine month period then ended. Sales to two major customers accounted for 38% and 9%, respectively, of Cott's total sales for the three months ended September 28, 2002 and 40% and 10%, respectively for the nine month period then ended.

Unaudited

NOTE 15 -- SEGMENT REPORTING (continued)

	REVENUES FOR THE THREE MONTHS ENDED		REVENUES FOR THE NINE MONTHS ENDED	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
United States	$ 279.9	$ 251.0	$ 793.6	$ 685.5
Canada	55.3	46.1	142.8	128.3
United Kingdom	46.1	35.6	116.0	93.3
Other	8.5	6.1	20.8	11.2
	$ 389.8	$ 338.8	$ 1,073.2	$ 918.3

Revenues are attributed to countries based on the location of the plant.

	PROPERTY, PLANT AND EQUIPMENT, GOODWILL, AND INTANGIBLES AND OTHER ASSETS	
	SEPTEMBER 27, 2003	DECEMBER 28, 2002
	(in millions of U.S. dollars)	
United States	$ 423.1	$ 426.9
Canada	90.5	70.3
United Kingdom	63.4	61.3
Other	10.5	2.2
	$ 587.5	$ 560.7

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cott Corporation is the world's largest retailer brand soft drink supplier, with the leading take home carbonated soft drink shares in this segment in its core markets of the U.S., Canada and the U.K.

RESULTS OF OPERATIONS

Cott reported income from continuing operations of $25.7 million or $0.36 per diluted share for the third quarter ended September 27, 2003, up 30% as compared with $19.8 million, or $0.28 per diluted share, for the third quarter of 2002. For the first nine months of 2003, income from continuing operations increased 64% to $60.8 million or $0.86 per diluted share, from $37.0 million or $0.52 per diluted share in the same period last year. Income from continuing operations in the first nine months of 2002, excluding one-time costs of the high yield debt refinancing of $9.6 million net of income taxes, was $46.6 million or $0.66 per diluted share.

In the first quarter of 2002, a one time charge of $9.6 million, ($14.1 million less income taxes of $4.5 million) was recorded as penalties and other costs associated with the early redemption of the 9.375% and 8.5% senior notes maturing in 2005 and 2007 ("2005 & 2007 Notes"). Under U.S. GAAP, this charge was recorded as an extraordinary item in the first quarter of 2002. However, in May 2002 the Financial Accounting Standards Board issued SFAS 145, which no longer allowed certain debt extinguishment activities to be recorded as extraordinary items. Cott retroactively adopted this standard in 2003 and, as a result, reclassified this one-time charge to other expense.

Net income for the first nine months of 2003 was $60.8 million, or $0.86 per diluted share, compared with a net loss of $7.8 million or $0.11 per diluted share for the corresponding period in 2002. Cott adopted SFAS 142 in the first quarter of 2002. This change in the method of valuing goodwill resulted in a $44.8 million non-cash write down of the goodwill of the U.K. business in the first quarter of 2002.

SALES -- Sales were up 15% to a record $389.8 million in the third quarter of 2003 compared to $338.8 million for the third quarter of 2002. Excluding the impact of foreign exchange rates, sales increased by 13%. During the third quarter of 2003, total volume in 8oz case equivalents was 293.0 million cases, up 26% from 231.7 million cases in 2002. Excluding the impact of concentrate sales, volume was up 8% in the third quarter of 2003.

Sales for the first nine months of 2003 increased to $1,073.2 million, 17% higher than the same period last year. Excluding the impact of foreign exchange and the acquisitions of Premium Beverage Packers, Inc. ("Wyomissing") and Cott's Mexican business, Cott Embotelladores de Mexico, S.A. de C.V. ("CEMSA"), sales were up 11%. During the first nine months of 2003, total volume in 8oz case equivalents was 768.4 million cases, up 23% from 623.0 million cases in 2003. Excluding the impact of the acquisitions and concentrate sales, volume was up 10% in the first nine months of 2003.

Sales in the U.S. during the third quarter of 2003 increased to $274.4 million, up 11% from $247.9 million in 2002. In the first nine months of 2003, sales of $779.0 million grew by 15% compared with the first nine months of last year. The Wyomissing acquisition, which occurred in June of 2002 added $20.7 million to sales for the first half of the year and excluding the acquisition the nine month period sales increased 12%. The increase in sales for both the quarter and the nine month period was attributable to additional promotional activity by certain customers and increased sales of purified drinking water.

Sales in Canada were $55.3 million for the quarter, up 20% from $46.1 million in 2002. Excluding the impact of foreign exchange rates sales were 6% higher than last year. For the first nine months of the year, sales of $142.8 million were 11% higher than $128.3 million for the same period last year, but up 1% when the effect of foreign exchange rates is taken into account. The impact of the strengthening of the Canadian dollar was partially offset by poor sales in Western Canada.

Sales in the U.K. and Europe of $47.6 million in the third quarter of 2003 increased 26% from $37.9 million in the same period in 2002. Excluding the impact of the strengthened U.K. pound, sales increased 21%. For the first nine months of 2003, sales of $120.7 million were up 20% from the same period in 2002. Excluding the impact of foreign exchange rates, sales were up 10%. The increase in the third quarter and the nine month period is primarily due to new business and warmer than normal summer temperatures.

The International segment includes CEMSA and the R.C. International business. Sales of this segment were $12.0 million for the third quarter and $29.7 million for the first nine months of 2003 compared with $6.6 million and $13.9 million during the same periods in 2002. CEMSA accounted for $6.9 million of the third quarter sales in 2003, up from $3.8 million in 2002. For the first nine months of 2003, CEMSA sales were $16.0 million, an increase of $12.2 million when compared to the same period last year.

GROSS PROFIT -- Gross profit for the third quarter of 2003 was $75.1 million, or 19.3% of sales, down from 19.7% in the third quarter of 2002. This was primarily a result of Cott incurring additional freight costs during the busy summer season. The Company increased the volume of U.S. products made in its Canadian plants and increased production by outside copackers in the U.S. For the first nine months of 2003, gross profit was $208.4 million, 19.4% of sales, compared to gross profit of $179.9 million, 19.6% of sales, in the first nine months of 2002. Increases in raw materials costs during the first nine months of 2003 were offset by improved operating efficiencies.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A") -- SG&A was $29.1 million for the third quarter of 2003, an increase of $1.5 million from $27.6 million for the third quarter of 2002, principally due to foreign exchange impacts in the U.K. and Canadian business units. As a percentage of sales, SG&A declined to 7.5% during the third quarter of 2003, down from 8.1% for the same period last year. For the first nine months of 2003, SG&A of $93.2 million was $9.6 million higher than the same period in 2002. This increase was due to the effect of foreign exchange (U.K. and Canada), the impact of the Wyomissing (U.S.) and CEMSA (Mexico) acquisitions and from an increase in the number of employees to meet the needs of Cott's growing business.

OTHER EXPENSE (INCOME) -- Other income for the third quarter of 2003 was $0.6 million, up from $0.3 million in the third quarter of 2002. Other expense (income) consists primarily of foreign exchange losses. For the first nine months of 2003 other expense was $0.8 million compared to $13.2 million during the same period in 2002. The difference is primarily due to debt extinguishment costs of $14.1 million recorded in the first quarter of 2002 partially offset by a gain on the sale of Cott's remaining interest in Menu Foods Limited recorded in the second quarter of 2002.

INTEREST EXPENSE -- Net interest expense was $6.8 million for the third quarter of 2003, down from $8.1 million in the third quarter of 2002. The $1.3 million decrease in net interest expense in the third quarter was primarily due to lower debt as well as lower effective interest rates on both the term debt and revolving credit facility. For the first nine months of 2003, net interest expense totaled $21.1 million, down $4.3 million from the same period last year. The nine month period decrease of $4.3 million as compared to 2002 is also due to Cott having had to pay interest on both the 2011 Notes issued in December 2001 and the 2005 & 2007 Notes that were redeemed on January 22, 2002. This double interest payment resulted in an additional charge of $1.4 million in the first quarter of 2002.

INCOME TAXES -- Cott recorded an income tax provision of $13.3 million for the third quarter and $31.1 million for the first nine months of 2003 as compared with $10.7 million and $18.7 million, respectively for the same periods last year. For the first nine months of 2003, the overall effective tax rate was 33.8% compared with 33.3% for the same period last year. The prior year's income tax expense was impacted by a $1.8 million tax recovery related to realizing the benefit of a capital loss.

CHANGE IN ACCOUNTING PRINCIPLE -- In the first quarter of 2002, Cott adopted SFAS 142. Under this standard, goodwill and intangible assets with indefinite lives are no longer amortized but are subject to annual impairment tests based on fair values rather than net recoverable amount. An impairment test of goodwill was required upon adoption of this standard. Cott completed the impairment test of its reporting units in the first quarter of 2002 under the new rules and as a consequence recorded a non-cash charge of $44.8 million to write down the entire goodwill of its U.K. business.

FINANCIAL CONDITION -- Cash provided by operating activities for the first nine months of 2003 was $73.1 million, after capital expenditures of $34.9 million. For the same period in 2002 cash provided by operating activities was $33.9 million, after capital expenditures of $27.1 million. Cott used cash from operations along with $19.7 million in additional short-term borrowings to repay $86.6 million of the term loan to take advantage of lower interest rates on its revolving credit facilities.

INVESTING ACTIVITIES -- In January 2002, Cott made two investments totaling $1.8 million to strengthen its position in the spring water segment across Canada. At that time, Cott acquired a 49% interest in Iroquois West Bottling Limited, which operates a spring water bottling facility in Revelstoke, British Columbia and a 30% interest in Iroquois Water Ltd., which produces bottled water in Cornwall, Ontario. On December 29, 2002, Cott acquired the remaining 51% interest in Iroquois West Bottling Limited and changed its name to Cott Revelstoke Ltd.

CAPITAL EXPENDITURES -- Capital expenditures for the first nine months of 2003 were $34.9 million compared with $27.1 million in the same period last year. Major expenditures to date in 2003 included $6.3 million for improvements to the CEMSA plant in Mexico that was acquired in June 2002 and information technology spending of $8.9 million. During the year Cott also recorded $8.6 million of property, plant and equipment, which was financed by capital leases. Cott expects capital expenditures for 2003 to be approximately $50.0 million.

CAPITAL RESOURCES AND LONG-TERM DEBT -- Cott's sources of capital include operating cash flows, short term borrowings under current credit facilities, issuance of public and private debt and issuance of equity securities. Management believes Cott has adequate financial resources to meet its ongoing cash requirements for operations and capital expenditures, as well as its other financial obligations based on its operating cash flows and currently available credit.

Cott's current credit facilities provide maximum credit of $99.9 million. At September 27, 2003, approximately $44.8 million of the committed revolving credit facility in the U.S. and Canada and $20.0 million of the demand revolving credit facility in the U.K. were available. The weighted average interest rate on outstanding borrowings under the credit facilities was 3.83% as of September 27, 2003. The U.K. demand facility was replaced effective February 27, 2003 with a demand revolving credit facility providing maximum credit of (pound)15 million ($24.9 million U.S.) and expiring on March 31, 2004. Overdraft borrowings under this facility bear interest at the bank's short term offered rate plus 1.00% except for U.S. dollar borrowings where the margin is 0.20%. Term borrowings under this facility include a margin of 0.75%.

As of September 27, 2003, Cott's total long-term debt totaled $279.4 million as compared with $355.8 million at the end of 2002. At the end of the third quarter, debt consisted of $268.6 million in 8% senior subordinated notes with a face value of $275 million, and $10.8 million of other debt. In the third quarter of 2003 Cott repaid its term loan.

CANADIAN GAAP -- Consolidated financial statements in accordance with Canadian GAAP are made available to all shareowners and are filed with Canadian regulatory authorities. Under Canadian GAAP in the first nine months of 2003, Cott reported net income of $60.6 million and total assets of $862.6 million compared to the net income and total assets under U.S. GAAP of $60.8 million and $861.2 million, respectively. There are no material U.S./Canadian GAAP differences for the first nine months of 2003. There were two primary U.S./Canadian GAAP differences in the first nine months of 2002.

Under Canadian GAAP, the 2005 & 2007 Notes were considered discharged on December 21, 2001 when the funds to redeem the notes were transferred to an irrevocable trust. As a result, debt extinguishment costs were recorded in the fourth quarter of 2001 under Canadian GAAP. Under U.S. GAAP, the 2005 & 2007 Notes were considered discharged on January 22, 2002 and the extinguishment costs of $14.1 million, $9.6 million after the deferred income tax recovery, were recorded in the first quarter of 2002.

Under Canadian GAAP, the impairment loss of $44.8 million relating to the change in the method for valuing goodwill is charged to opening retained earnings for the first quarter of 2002. Under U.S. GAAP, the change in accounting principle is recorded as a charge to net income for the quarter ended March 30, 2002.

OUTLOOK -- At this point, Cott expects sales to grow between 13% and 16% for 2003 and earnings per diluted share to be between $1.03 and $1.07 for the year. Cott's ongoing focus is to increase sales, market share and profitability for Cott and its customers. Overall the carbonated soft drink industry in Cott's core markets continues to show some growth, especially in the U.S. Facing intense competition from heavily promoted global and regional brands, Cott's major opportunity for growth depends on retailers' continued commitment to their retailer brand soft drink programs. Cott continues to strive to expand the business through growth with key customers, the pursuit of new customers and channels and through new acquisitions and alliances. Additional financing may be required to fund future acquisitions, and there can be no assurance that such financing will be available on favorable terms.

Management believes there are significant opportunities for growth in the U.S. market as retailer brand penetration is not currently as high as in other markets. The Canadian division will focus on innovation and entry into new channels. The U.K. business is stabilizing and continued efforts are expected to further improve earnings performance. Cott believes that significant growth opportunities exist in Mexico as, with a population of approximately 100 million, it is second only to the United States in per-capita consumption of soft drinks.

RISKS AND UNCERTAINTIES -- Risks and uncertainties include national brand pricing strategies, commitment of major customers to retailer brand programs, stability of procurement costs for items such as sweetener, packaging materials and other ingredients, the successful integration of new acquisitions, seasonality of sales, the ability to protect intellectual property and fluctuations in interest rates and foreign currencies versus the U.S. dollar. Recently, Cott lost some spring water business in the U.S. The spring water was being copacked for Cott by Iroquois Water Ltd. ("Iroquois Water"), a Canadian company in which Cott has invested $5.1 million including equity and cash advances. The business was lost principally due to the rise in value of the Canadian dollar, which made it non-competitive. While this lost business has had a significant adverse impact on Iroquois Water, management believes that the efforts of both Iroquois and Cott to find new customers to replace it will be successful.

Sales to Cott's top customer accounted for 42% of Cott's total sales for the first nine months of 2003. For the first nine months of 2002 sales to two major customers accounted for 40% and 10%, respectively, of Cott's total sales. Sales to the top ten customers in the first nine months of 2003 and 2002 were about 71% of total sales. The loss of any significant customer, or customers which in the aggregate represent a significant portion of Cott's sales, could have a material adverse effect on the Company's operating results and cash flows.

FORWARD-LOOKING STATEMENTS -- In addition to historical information, this report and the reports and documents incorporated by reference in this report contain statements relating to future events and Cott's future results. These statements are "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995 and include, but are not limited to, statements that relate to projections of sales, earnings, earnings per share, cash flows, capital expenditures or other financial items, discussions of estimated future revenue enhancements and cost savings. These statements also relate to Cott's business strategy, goals and expectations concerning its market position, future operations, margins, profitability, liquidity and capital resources. Generally, words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "should", "will" and similar terms and phrases are used to identify forward-looking statements in this report and in the documents incorporated in this report by reference. These forward-looking statements are made as of the date of this report.

Although management believes the assumptions underlying these forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could be incorrect. Cott's operations involve risks and uncertainties, many of which are outside of its control, and any one or any combination of these risks and uncertainties could also affect whether the forward-looking statements ultimately prove to be correct.

The following are some of the factors that could affect Cott's financial performance, including but not limited to sales, earnings and cash flows, or could cause actual results to differ materially from estimates contained in or underlying the forward-looking statements:

o loss of key customers, particularly Wal-Mart, and the commitment of retailer brand beverage customers to their own retailer brand beverage programs;

o increases in competitor consolidations and other market-place competition, particularly among branded beverage products;

o Cott's ability to identify acquisition and alliance candidates and to integrate into its operations the businesses and product lines that are acquired or allied with;

o fluctuations in the cost and availability of beverage ingredients and packaging supplies, and Cott's ability to maintain favorable arrangements and relationships with its suppliers. For example, Cott obtains its cans principally from one supplier. While the Company believes that it could replace its can supplier if the need arose, it could incur higher prices and transportation costs in doing so. Thus, the loss or deterioration of its relationship with its principal can supplier could have a material effect. The Company recently entered into a new agreement with its can supplier, a copy of which is filed as an Exhibit to this Form 10-Q;

o unseasonably cold or wet weather, which could reduce demand for Cott's beverages;

o Cott's ability to protect the intellectual property inherent in new and existing products;

o adverse rulings, judgments or settlements in Cott's existing litigation, and the possibility that additional litigation will be brought against Cott;

o product recalls or changes in or increased enforcement of the laws and regulations that affect Cott's business;

o currency fluctuations that adversely affect the exchange between the U.S. dollar on one hand and the pound sterling, the Canadian dollar and other currencies on the other hand;

o changes in interest rates;

o changes in tax laws and interpretations of tax laws;

o changes in consumer tastes and preference and market demand for new and existing products;

o changes in general economic and business conditions; and

o increased acts of terrorism or war.

Many of these factors are described in greater detail in Cott's other filings with the U.S. Securities and Exchange Commission. Cott undertakes no obligation to update any information contained in this report or to publicly release the results of any revisions to forward-looking statements to reflect events or circumstances that Cott may become aware of after the date of this report. Undue reliance should not be placed on forward-looking statements.

All future written and oral forward-looking statements attributable to management or other persons acting on Cott's behalf are expressly qualified in their entirety by the foregoing.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Reference is made to Item 7A: Quantitative and Qualitative Disclosures about Market Risk described in Cott's Annual Report on Form 10-K for the fiscal year ended December 28, 2002.

ITEM 4. CONTROLS AND PROCEDURES

Cott's Management, including Cott's Chief Executive Officer and Chief Financial Officer, have concluded that its disclosure controls and procedures are effective, based on their evaluation of these controls and procedures as of the end of the period covered by this report. There have been no significant changes in Cott's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Reference is made to the legal proceedings described in Cott's Form 10-K for the fiscal year ended December 28, 2002 and Cott's Form 10-Q for the quarter ended March 29, 2003.

ITEM 6. FINANCIAL STATEMENT SCHEDULES, EXHIBITS AND REPORTS ON FORM 8-K

1. Financial Statement Schedules

Schedule III -- Consolidating Financial Statements

2. Exhibits

Number	Description
3.1	Articles of Incorporation of Cott (incorporated by reference to Exhibit 3.1 to Cott's Form 10-K dated March 31, 2000).
3.2	By-laws of Cott (incorporated by reference to Exhibit 3.2 to Cott's Form 10-K dated March 8, 2002).
10.14	(*) Supply Agreement executed November 11, 2003 but effective January 1, 2002 between Crown Cork & Seal Company, Inc. and Cott Corporation.
31.1	Certification of the chairman, and chief executive officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 27, 2003.
31.2	Certification of the executive vice-president and chief financial officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 27, 2003.
32.1	Certification of the chairman, and chief executive officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 27, 2003.
32.2	Certification of the executive vice-president and chief financial officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 27, 2003.
(*)	Document is subject to a request for confidential treatment.

In accordance with SEC Release No. 33-8238, Exhibits 32.1 and 32.2 are to be treated as "accompanying" this report rather than "filed" as part of the report.

3. Reports on Form 8-K

1. Cott filed a Current Report on Form 8-K, dated October 16, 2003, furnishing a press release that announced its financial results for the three and nine months ended September 27, 2003.

SIGNATURES

Pursuant to the requirements 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.

COTT CORPORATION
(Registrant)

Date: November 11, 2003	*/s/ Raymond P.Silcock* *Raymond P. Silcock* *Executive Vice President &* *Chief Financial Officer* *(On behalf of the Company)*
Date: November 11, 2003	*/s/ Tina Dell'Aquila* *Tina Dell'Aquila* *Vice President, Controller and Assistant Secretary* *(Principal accounting officer)*

SCHEDULE III -- CONSOLIDATING FINANCIAL STATEMENTS

Cott Beverages Inc., a wholly owned subsidiary of Cott, has entered into financing arrangements that are guaranteed by Cott and certain other wholly owned subsidiaries of Cott (the "Guarantor Subsidiaries"). Such guarantees are full, unconditional and joint and several.

The following supplemental financial information sets forth on an unconsolidated basis, balance sheets, statements of income and cash flows for Cott Corporation, Cott Beverages Inc., Guarantor Subsidiaries and Cott's other subsidiaries (the "Non-guarantor Subsidiaries"). The supplemental financial information reflects the investments of Cott and Cott Beverages Inc. in their respective subsidiaries using the equity method of accounting. Consolidating financial statements for the nine month period ended September 28, 2002 have been restated to reflect the application of SFAS 145, which no longer allows early debt redemption costs to be classified as extraordinary items.

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

(in millions of U.S. dollars, unaudited)

	FOR THE THREE MONTHS ENDED SEPTEMBER 27, 2003					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 65.1	$ 253.3	$ 11.8	$ 72.2	$ (12.6)	$ 389.8
Cost of sales	53.4	203.4	9.5	61.0	(12.6)	314.7
GROSS PROFIT	11.7	49.9	2.3	11.2	--	75.1
Selling, general and administrative expenses	5.0	17.2	1.4	5.5	--	29.1
OPERATING INCOME	6.7	32.7	0.9	5.7	--	46.0
Other expense (income), net	(0.6)	(0.2)	--	0.2	--	(0.6)
Interest expense (income), net	(0.1)	7.9	(1.2)	0.2	--	6.8
Minority interest	--	--	--	0.8	--	0.8
INCOME BEFORE INCOME TAXES AND EQUITY INCOME	7.4	25.0	2.1	4.5	--	39.0
Income taxes	(2.5)	(9.6)	--	(1.2)	--	(13.3)
Equity income	20.8	1.7	16.2	--	(38.7)	--
NET INCOME	$ 25.7	$ 17.1	$ 18.3	$ 3.3	$ (38.7)	$ 25.7

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

(in millions of U.S. dollars, unaudited)

	FOR THE NINE MONTHS ENDED SEPTEMBER 27, 2003					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 178.7	$ 719.8	$ 32.5	$ 185.3	$ (43.1)	$ 1073.2
Cost of sales	148.5	573.9	27.2	158.3	(43.1)	864.8
GROSS PROFIT	30.2	145.9	5.3	27.0	--	208.4
Selling, general and administrative expenses	16.9	55.6	4.1	16.6	--	93.2
Unusual items	--	(0.2)	--	(0.6)	--	(0.8)
OPERATING INCOME	13.3	90.5	1.2	11.0	--	116.0
Other expense (income), net	0.3	(0.1)	--	0.6	--	0.8
Interest expense (income), net	(0.1)	24.7	(3.4)	(0.1)	--	21.1
Minority interest	--	--	--	2.1	--	2.1
INCOME BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	13.1	65.9	4.6	8.4	--	92.0
Income taxes	(4.2)	(24.7)	--	(2.2)	--	(31.1)
Equity income (loss)	51.9	3.4	43.4	--	(98.8)	(0.1)
NET INCOME	$ 60.8	$ 44.6	$ 48.0	$ 6.2	$ (98.8)	$ 60.8

COTT CORPORATION
CONSOLIDATING BALANCE SHEETS

(in millions of U.S. dollars, unaudited)

	AS OF SEPTEMBER 27, 2003					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
ASSETS						
Current assets						
Cash	$ 2.4	$ 1.0	$ 0.1	$ 5.9	$ --	$ 9.4
Accounts receivable	41.1	88.5	7.4	42.8	(19.0)	160.8
Inventories	19.0	53.8	4.6	21.0	--	98.4
Prepaid expenses and other	1.3	1.6	0.2	2.0	--	5.1
	63.8	144.9	12.3	71.7	(19.0)	273.7
Property, plant and equipment	59.0	144.6	20.9	77.5	--	302.0
Goodwill	20.2	46.0	13.5	0.8	--	80.5
Intangibles and other assets	9.4	132.0	12.8	50.8	--	205.0
Due from affiliates	45.7	4.8	76.5	275.1	(402.1)	--
Investments in subsidiaries	213.1	76.7	1.8	--	(291.6)	--
	$ 411.2	$ 549.0	$ 137.8	$ 475.9	$(712.7)	$ 861.2
LIABILITIES						
CURRENT LIABILITIES						
Short-term borrowings	$ --	$ $36.1	$ 0.6	$ 4.9	$ --	$ 41.6
Current maturities of long-term debt	--	1.4	--	0.6	--	2.0
Accounts payable and accrued liabilities	37.6	76.7	6.2	60.3	(18.9)	161.9
	37.6	114.2	6.8	65.8	(18.9)	205.5
Long-term debt	--	275.7	--	1.7	--	277.4
Due to affiliates	52.1	79.9	223.7	46.4	(402.1)	--
Other liabilities	14.7	24.9	2.5	3.5	--	45.6
	104.4	494.7	233.0	117.4	(421.0)	528.5
Minority interest	--	--	--	25.9	--	25.9
SHAREOWNERS' EQUITY						
Capital stock						
Common shares	257.8	275.8	127.7	451.4	(854.9)	257.8
Retained earnings (deficit)	66.7	(221.5)	(222.9)	(94.1)	538.5	66.7
Accumulated other comprehensive loss	(17.7)	--	--	(24.7)	24.7	(17.7)
	306.8	54.3	(95.2)	332.6	(291.7)	306.8
	$ 411.2	$ 549.0	$ 137.8	$ 475.9	$(712.7)	$ 861.2

COTT CORPORATION
CONSOLIDATING STATEMENTS OF CASH FLOWS
(in millions of U.S. dollars, unaudited)

	FOR THE NINE MONTHS ENDED SEPTEMBER 27, 2003					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
OPERATING ACTIVITIES						
Net income	$ 60.8	$ 44.6	$ 48.0	$ 6.2	$(98.8)	$ 60.8
Depreciation and amortization	6.0	18.6	4.4	8.9	--	37.9
Amortization of financing fees	--	1.5	--	--	--	1.5
Deferred income taxes	4.0	4.1	--	2.0	--	10.1
Minority interest	--	--	--	2.1	--	2.1
Equity income (loss), net of distributions	(51.9)	(0.5)	(43.5)	--	96.0	0.1
Other non-cash items	0.7	(1.2)	--	0.5	--	--
Net change in non-cash working capital from continuing operations	(6.1)	2.5	(4.9)	4.0	--	(4.5)
Cash provided by operating activities	13.5	69.6	4.0	23.7	(2.8)	108.0
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(8.3)	(13.0)	(1.1)	(12.5)	--	(34.9)
Acquisitions	--	--	--	0.5	--	0.5
Notes receivable	(2.5)	--	--	--	--	(2.5)
Advances to affiliates	2.9	(0.2)	(8.3)	(6.0)	11.6	--
Investment in subsidiary	(8.0)	--	--	--	8.0	--
Other	0.2	(0.5)	0.1	--	--	(0.2)
Cash provided by (used in) investing activities	(15.7)	(13.7)	(9.3)	(18.0)	19.6	(37.1)
FINANCING ACTIVITIES						
Payments of long-term debt	--	(87.7)	--	(0.5)	--	(88.2)
Short-term borrowings	(2.6)	19.5	0.6	2.2	--	19.7
Advances from affiliates	0.6	13.3	--	(2.2)	(11.7)	--
Distributions to subsidiary minority shareowner	--	--	--	(2.8)	--	(2.8)
Issue of common shares	6.7	--	5.0	3.0	(8.0)	6.7
Dividends paid	--	--	--	(2.9)	2.9	--
Other	--	--	(0.3)	--	--	(0.3)
Cash provided by (used in) financing activities	4.7	(54.9)	5.3	(3.2)	(16.8)	(64.9)
Effect of exchange rate changes on cash	(0.1)	--	--	0.2	--	0.1
NET INCREASE IN CASH	2.4	1.0	--	2.7	--	6.1
CASH, BEGINNING OF PERIOD	--	--	0.1	3.2	--	3.3
CASH, END OF PERIOD	$ 2.4	$ 1.0	$ 0.1	$ 5.9	$ --	$ 9.4

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

(in millions of U.S. dollars, unaudited)

	FOR THE THREE MONTHS ENDED SEPTEMBER 28, 2002					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 55.4	$ 222.8	$ 32.4	$ 58.4	$(30.2)	$338.8
Cost of sales	45.6	176.5	30.8	49.6	(30.4)	272.1
GROSS PROFIT	9.8	46.3	1.6	8.8	0.2	66.7
Selling, general and administrative expenses	5.6	15.3	1.6	5.1	--	27.6
OPERATING INCOME	4.2	31.0	--	3.7	0.2	39.1
Other expense (income), net	(0.2)	--	66.8	(0.2)	(66.7)	(0.3)
Interest expense (income), net	1.8	8.6	(2.6)	0.3	--	8.1
Minority interest	--	--	--	0.6	--	0.6
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	2.6	22.4	(64.2)	3.0	66.9	30.7
Income taxes	(0.8)	(3.9)	--	(0.9)	(5.1)	(10.7)
Equity income (loss)	18.0	1.4	15.8	--	(35.4)	(0.2)
NET INCOME (LOSS)	$ 19.8	$ 19.9	$ (48.4)	$ 2.1	$ 26.4	$ 19.8

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

(in millions of U.S. dollars)

	FOR THE NINE MONTHS ENDED SEPTEMBER 28, 2002					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 148.7	$ 630.2	$ 32.4	$ 150.1	$ (43.1)	$ 918.3
Cost of sales	120.4	498.9	30.8	131.7	(43.4)	738.4
GROSS PROFIT	28.3	131.3	1.6	18.4	0.3	179.9
Selling, general and administrative expenses	19.2	46.6	2.6	15.2	--	83.6
OPERATING INCOME (LOSS)	9.1	84.7	(1.0)	3.2	0.3	96.3
Other expense (income), net	14.5	--	66.8	(1.4)	(66.7)	13.2
Interest expense (income), net	(3.2)	24.4	3.5	0.7	--	25.4
Minority interest	--	--	--	1.6	--	1.6
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	(2.2)	60.3	(71.3)	2.3	67.0	56.1
Income taxes	3.2	(16.5)	--	(0.3)	(5.1)	(18.7)
Equity income (loss)	36.0	2.4	42.1	--	(80.9)	(0.4)
INCOME (LOSS) FROM CONTINUING OPERATIONS	37.0	46.2	(29.2)	2.0	(19.0)	37.0
Cumulative effect of change in accounting principle	--	--	--	(44.8)	--	(44.8)
Equity loss on cumulative effect of change in accounting principle	(44.8)	--	--	--	44.8	--
NET INCOME (LOSS)	$ (7.8)	$ 46.2	$ (29.2)	$ (42.8)	$ 25.8	$ (7.8)

COTT CORPORATION
CONSOLIDATING BALANCE SHEETS

(in millions of U.S. dollars)

	AS OF DECEMBER 28, 2002					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
ASSETS						
Current assets						
Cash	$ --	$ --	$ 0.1	$ 3.2	$ --	$ 3.3
Accounts receivable	36.7	84.3	4.4	32.7	(21.9)	136.2
Inventories	15.1	43.9	5.7	13.3	-	78.0
Prepaid expenses and other	1.4	1.3	0.7	3.8	-	7.2
	53.2	129.5	10.9	53.0	(21.9)	224.7
Property, plant and equipment	49.7	138.3	23.7	61.3	-	273.0
Goodwill	17.5	46.0	13.5	-	-	77.0
Intangibles and other assets	7.4	134.8	13.0	55.5	-	210.7
Due from affiliates	46.1	0.5	68.2	268.1	(382.9)	-
Investments in subsidiaries	148.4	79.2	(41.6)	-	(186.0)	-
	$ 322.3	$ 528.3	$ 87.7	$ 437.9	$ (590.8)	$ 785.4
LIABILITIES						
CURRENT LIABILITIES						
Short-term borrowings	$ 2.3	$ 16.5	$ --	$ 2.5	$ --	$ 21.3
Current maturities of long-term debt	--	16.5	--	--	--	16.5
Accounts payable and accrued liabilities	40.0	63.0	9.4	36.8	(21.9)	127.3
	42.3	96.0	9.4	39.3	(21.9)	165.1
Long-term debt	-	339.3	--	--	--	339.3
Due to affiliates	50.6	66.6	219.6	46.1	(382.9)	--
Other liabilities	11.2	16.7	6.9	1.4	-	36.2
	104.1	518.6	235.9	86.8	(404.8)	540.6
Minority interest	--	--	--	26.6	--	26.6
SHAREOWNERS' EQUITY						
Capital stock						
Common shares	248.1	275.8	122.7	448.4	(846.9)	248.1
Retained earnings (deficit)	5.9	(266.1)	(270.9)	(97.4)	634.4	5.9
Accumulated other comprehensive loss	(35.8)	--	--	(26.5)	26.5	(35.8)
	218.2	9.7	(148.2)	324.5	(186.0)	218.2
	$ 322.3	$ 528.3	$ 87.7	$ 437.9	$ (590.8)	$ 785.4

COTT CORPORATION
CONSOLIDATING STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars, unaudited)

	FOR THE NINE MONTHS ENDED SEPTEMBER 28, 2002					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
OPERATING ACTIVITIES						
Income (loss) from continuing operations	$ 37.0	$ 46.2	$ (29.2)	$ 2.0	$ (19.0)	$ 37.0
Depreciation and amortization	5.0	16.4	3.2	7.7	--	32.3
Amortization of financing fees	0.1	1.2	--	--	--	1.3
Deferred income taxes	(3.3)	7.1	--	--	--	3.8
Minority interest	--	--	--	1.6	--	1.6
Equity income (loss), net of distributions	(35.6)	1.1	297.9	--	(263.0)	0.4
Gain on disposal of investment	(1.3)	--	--	--	--	(1.3)
Other non-cash items	5.7	(0.8)	66.0	0.1	(66.0)	5.0
Net change in non-cash working capital from continuing operations	(7.7)	(12.0)	(2.3)	(1.3)	4.2	(19.1)
Cash provided by (used in) operating activities	(0.1)	59.2	335.6	10.1	(343.8)	61.0
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(6.3)	(18.0)	(1.2)	(1.6)	--	(27.1)
Acquisitions	(1.8)	--	(26.8)	(2.0)	--	(30.6)
Advances to affiliates	214.0	283.5	(50.7)	--	(446.8)	--
Investment in subsidiary	(228.7)	(27.0)	(76.0)	--	331.7	--
Other	3.3	(1.5)	0.3	--	--	2.1
Cash provided by (used in) investing activities	(19.5)	237.0	(154.4)	(3.6)	(115.1)	(55.6)
FINANCING ACTIVITIES						
Payments of long-term debt	(276.4)	(2.2)	--	--	--	(278.6)
Short-term borrowings	(1.6)	(16.0)	--	--	--	(17.6)
Issue of long-term debt	--	0.5	--	--	--	0.5
Decrease in cash in trust	297.3	--	--	--	--	297.3
Advances from affiliates	0.5	50.7	(497.7)	(0.3)	446.8	--
Distributions to subsidiary minority shareowner	--	--	--	(3.4)	--	(3.4)
Issue of common shares	5.2	10.0	316.7	5.0	(331.7)	5.2
Dividends paid	--	(339.9)	(0.4)	(3.5)	343.8	--
Cash provided by (used in) financing activities	25.0	(296.9)	(181.4)	(2.2)	458.9	3.4
Effect of exchange rate changes on cash and cash equivalents	0.3	--	--	0.2	--	0.5
NET INCREASE (DECREASE) IN CASH	5.7	(0.7)	(0.2)	4.5	--	9.3
CASH, BEGINNING OF PERIOD	--	0.7	--	3.2	--	3.9
CASH, END OF PERIOD	$ 5.7	$ --	$ (0.2)	$ 7.7	$ --	$ 13.2

EXHIBIT 10.14

SUPPLY AGREEMENT

This Supply Agreement (hereinafter "Agreement") is effective as of the 1st day of January, 2002, by and between CROWN CORK & SEAL COMPANY, INC., a Pennsylvania corporation, with a place of business at One Crown Way, Philadelphia, PA 19154 (hereinafter the "Supplier") and COTT CORPORATION, a Canada corporation, with a place of business at 333 Avro Avenue, Pointe-Claire, Quebec H9R 5W3 (hereinafter "Buyer").

IN CONSIDERATION OF the sum of one dollar ($1.00) now paid by each of the parties hereto to the other (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the mutual covenants contained herein and other good and valuable consideration, the parties hereto agree as follows:

1. SCOPE; PRODUCTS; SPECIFICATIONS

(a) Supplier hereby agrees to supply to Buyer and its current and future affiliates world-wide (and Buyer collectively with such affiliates, or any such entity individually, will hereinafter sometimes be referred to as the "Buyer Group"), and Buyer agrees to purchase from Supplier, except as otherwise provided in this Agreement, 100% of Buyer Group's requirements (as soon as practicable following the expiration of any pre-existing contractual commitments, and with the exception of:
CONFIDENTIAL TREATMENT REQUESTED for the following products (the "Products"), in accordance with and pursuant to the terms of this Agreement:

Aluminum beverage cans, in sizes of 355ml, 330ml, 250ml, 200ml and 150ml, and ends, in sizes of 202 (and 206 where required by Buyer) and any other sizes required by Buyer Group, based on Buyer Group's current portfolio of beverage products (collectively, the "Agreed Can/End Sizes"). It is understood and agreed that, subject to the balance of this Section 1 and to
Section 3(h), for North America the can size will be 355ml and the end size will be 202.

At Buyer's option where Supplier has the available equipment capability, Supplier will supply cans in any other sizes that are less than 355ml and ends in any other sizes in addition to the Agreed Can/End Sizes. If Supplier is unable or unwilling to supply any such other can and/or end sizes in addition to the Agreed Can/End Sizes where Supplier has the equipment capability, Supplier shall be deemed to have failed to supply Products in accordance with its obligations under this Agreement. For purposes of this Agreement, the term "equipment capability" shall mean the Supplier having the installed equipment available to produce such Products in a plant already supplying such Products or substantially equivalent products to Supplier's other customers' filling locations located in the same country (and for such purposes Canada and the United States shall be deemed to be a single country) as the Buyer Group facility that Buyer proposes to be supplied by Supplier, whether or not Supplier has any available capacity to run Products on such equipment and whether or not Supplier's plant is actually located in such country. If in the future Buyer Group requires an end or can size for which Supplier does not have equipment capability, Buyer shall first give Supplier notice of its desire to source such cans and ends and a period of thirty (30) days within which to reach agreement with Buyer, both parties acting reasonably and in good faith, pursuant to which Supplier may supply such cans and ends to Buyer Group. If no agreement is reached within such thirty (30) day period, Buyer Group shall be free to purchase such ends or cans from another supplier, without being considered to be in default of its obligations under this Agreement. If Supplier has the equipment capability to produce any such other cans and ends but not the capacity to do so, Supplier will take whatever steps are necessary to add the capacity such that it shall be able to begin production for Buyer Group within ninety (90) days of being requested to do so by Buyer, failing which Supplier shall be deemed to be in default of its obligations to supply Products under this Agreement and in addition to all of Buyer's other rights and remedies, Buyer shall be entitled to source such cans and ends from other suppliers without being considered to be in default of its obligations under this Agreement.

Upon mutual agreement of Supplier and Buyer, both acting reasonably and in good faith, and where Supplier has the equipment capability, Supplier will also supply steel cans and ends in the above sizes in accordance with this Agreement and such cans and ends shall also be considered to be "Products". If Supplier has the equipment capability and does not commence supplying steel cans and ends, as aforesaid, within ninety (90) days of Buyer's request, Buyer shall be entitled to source such cans and ends from other suppliers without either party being considered to be in default of its obligations under this Agreement. If in the future Buyer Group requires a steel can and/or end for which Supplier does not have equipment capability, Buyer shall first give Supplier notice of its desire to source such cans and ends and a period of thirty (30) days within which to reach agreement with Buyer, both parties acting reasonably and in good faith, pursuant to which Supplier may supply such cans and ends to Buyer Group. If no agreement is reached within such thirty (30) day period, Buyer Group shall be free to purchase such cans or ends from another supplier, without either party being considered to be in default of its obligations under this Agreement. For greater clarity, it is understood and agreed that in no event can Buyer Group be required to convert to steel cans and ends from aluminum cans and ends. Notwithstanding the above or anything else in this Agreement to the contrary, the parties acknowledge that Supplier Group shall have no obligation to supply Buyer Group with aluminum cans and/or ends in a country where Supplier Group is already supplying the market with only steel cans and/or ends and, in particular, the parties acknowledge that the Products currently being supplied and that shall be supplied by Supplier Group to Buyer Group in Spain shall be steel cans and ends. CONFIDENTIAL TREATMENT REQUESTED

(b.1) CONFIDENTIAL TREATMENT REQUESTED

(b.2) Any Buyer Group manufacturing facilities that are currently under a supply agreement with another vendor will be supplied by Supplier as soon as practicable following the termination date of the contract(s).
CONFIDENTIAL TREATMENT REQUESTED

(c) Supplier and all of Supplier's current and future affiliated companies world-wide (collectively the "Supplier Group") will be bound by this Agreement. With respect only to Buyer Group's requirements for Products for any present or future Buyer Group manufacturing facilities CONFIDENTIAL TREATMENT REQUESTED located outside of North America, the United Kingdom, Mexico and Spain (it being understood and agreed, for greater clarity, that Supplier has an absolute obligation pursuant to the terms of this Agreement to supply Products to Buyer Group CONFIDENTIAL TREATMENT REQUESTED filling locations within North America, the United Kingdom, Mexico and Spain), in the event that Supplier Group (including for such purposes, controlled joint venture entities in which any member of Supplier Group is a member) has the equipment capability but does not have the available capacity in an existing facility to support Buyer Group's acquisitions or expansion, Supplier shall add capacity within a time period not to exceed twelve (12) months in order to so supply, failing which Supplier shall be deemed to have failed to supply Products in accordance with its obligations under this Agreement.

(d) For purposes of this Agreement, "affiliate" of any party means any entity that, directly or indirectly, controls, is under common control with or is controlled by that party and "affiliated" has a corresponding meaning. For purposes of this definition and this agreement, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any entity, shall mean the possession, directly or indirectly, of more than 50% of the voting securities of such entity.

(e) Notwithstanding anything in this Agreement to the contrary, Supplier shall have no obligation to supply Products to filling locations located in any countries outside North America, the United Kingdom, Spain CONFIDENTIAL TREATMENT REQUESTED and Mexico if Supplier Group or controlled joint venture entities in which any member of Supplier Group is a member does not already have the equipment capability within, or serving customers in, any such country, and Buyer Group shall be free to purchase cans and ends in respect of filling locations in such countries from other suppliers without being considered to be in default under this Agreement.

(f) The specifications for the Products (including palletizing, on a plant by plant basis) CONFIDENTIAL TREATMENT REQUESTED consist of the specifications for those Products currently being produced by Supplier for Buyer Group (the "Specifications"). Supplier will provide Buyer notice of any proposed future changes to the current Specifications at any Designated Location(s) and will obtain Buyer's written approval thereto prior to implementation. CONFIDENTIAL TREATMENT REQUESTED Supplier will provide Buyer with all necessary information and product samples required by Buyer in order for Buyer to make an informed determination on the proposed changes. CONFIDENTIAL TREATMENT REQUESTED Buyer will notify Supplier of its acceptance or rejection of the proposed changes within ninety (90) days of its receipt of all of the above.

(g) If Supplier is required under this Agreement to make a new investment to add capacity in order to supply Buyer Group in a country where Supplier is not supplying Buyer Group at the time the request to supply is made by Buyer, Supplier has the option to require Buyer to enter into a purchase commitment for that country ("Additional Commitment") for a term of up to five years (the exact term being at Supplier's sole discretion) with all of the terms and conditions of this Agreement to apply thereto except that pricing shall be CONFIDENTIAL TREATMENT REQUESTED.

CONFIDENTIAL TREATMENT REQUESTED

(h) Notwithstanding anything in this Agreement to the contrary Supplier will not be obliged to supply Products to Buyer Group pursuant to the terms of this Agreement in any countries other than Canada, United States, Mexico, United Kingdom and Spain until such time as the annual volume of purchases by Buyer Group, CONFIDENTIAL TREATMENT REQUESTED in the aggregate, reaches 4 billion cans, excluding any future volume that is acquired by Buyer Group and thereafter supplied by Supplier pursuant to this Agreement where any such incremental volume was already being supplied by Supplier immediately before it becomes part of the requirements of the Buyer Group, CONFIDENTIAL TREATMENT REQUESTED.

2. TERM

This Agreement shall, subject to any early termination in accordance with the terms hereof, be in effect for a period of five (5) years commencing on January 1, 2002 and expiring on December 31, 2006 (the "Term").

3. PRICING AND PAYMENT

(a) The prices (the "Prices") charged to Buyer for the Products are CONFIDENTIAL TREATMENT REQUESTED, and are subject to adjustment CONFIDENTIAL TREATMENT REQUESTED. Other than CONFIDENTIAL TREATMENT REQUESTED, the Prices shall not be increased during the Term. Buyer shall have the right, upon written request from time to time, to request an audit by Supplier's CPA (currently PricewaterhouseCoopers) of the books and records of Supplier relating to the Price changes in order to obtain a certification by PricewaterhouseCoopers of compliance with this Section 3(a). The cost of the audit shall be paid by Buyer, unless the audit discloses that Supplier has not been in compliance with this Section 3(a), in which case it shall be paid for by Supplier.

(b) The Prices include CONFIDENTIAL TREATMENT REQUESTED with title to and risk of loss in the Products passing to Buyer CONFIDENTIAL TREATMENT REQUESTED, at such time as the Products are received at the Designated Location.

(c) Pallets, tier sheets and top frames (collectively "dunnage") are the property of Supplier. Dunnage will not be charged to Buyer and Supplier will arrange pick up and loading of all dunnage at Supplier's own cost.

(d) Supplier shall produce and deliver the Products as and when required by Buyer Group and in accordance with the terms of this Agreement, CONFIDENTIAL TREATMENT REQUESTED.

(e) CONFIDENTIAL TREATMENT REQUESTED

(f) CONFIDENTIAL TREATMENT REQUESTED

(g) CONFIDENTIAL TREATMENT REQUESTED

(h) CONFIDENTIAL TREATMENT REQUESTED

4. FREIGHT; FAILURE TO SUPPLY; CUSTOMER REFUSAL

(a) Set out CONFIDENTIAL TREATMENT REQUESTED is a list of the current Designated Locations and Supplier's current actual freight costs from its manufacturing facilities and warehouses to each Designated Location. Supplier shall update this list from time to time as freight rates change and as Buyer adds or removes Designated Locations and as Supplier adds or removes manufacturing facilities and warehouses (subject to this Agreement).

(b) Buyer will have the option to take responsibility for transportation of the Products at one or more Designated Location(s), with at least thirty (30) days prior notification to the Supplier, at Buyer's sole cost and expense from the applicable manufacturing facility or warehouse. If Buyer assumes transportation responsibility:

(i) title and risk of loss to the Products will pass to Buyer at Supplier's plant or warehouse of origin, as the case may be; and

(ii) Supplier will provide Buyer with pick up allowances of no less than Supplier's actual freight costs for the applicable Designated Location (s).

(c) In the event Supplier closes a plant or production line, Supplier will supply Buyer Group from another facility on the same terms, or will compensate Buyer for any additional price, transportation, film and plate costs that Buyer Group is required to pay or incur in order to obtain supply from any other supplier until Supplier has resumed supply to Buyer Group in accordance with this Agreement, and in any case without any disruption in supply of Products to Buyer Group. Buyer shall use its best commercial efforts to minimize such additional costs.

(d) Supplier will use back-up supply from other Supplier plants or purchase supply from other beverage can vendors when there are supply and/or quality problems that cannot be corrected soon enough without affecting supply to Buyer, and all supply shall be at the Prices and on the terms set out in this Agreement (with Supplier being responsible for any other additional film and plate costs).

(e) CONFIDENTIAL TREATMENT REQUESTED

(f) If at any time during the Term of this Agreement any Products do not comply with the Specifications, including for such purposes the requirements contained in Sections 7(a) and 7(b), or Supplier is unable or unwilling to manufacture or supply the Buyer Group, CONFIDENTIAL TREATMENT REQUESTED with its agreed supply commitments in accordance with this Agreement, whether or not as a result of Force Majeure, Supplier shall use its best commercial efforts to replace the non-conforming Products within a time period that is acceptable to Buyer in Buyer's sole reasonable discretion. If the Supplier does not so replace the non-conforming Products or fails to so supply Products, unless caused by (A) a Force Majeure event that shuts down at least CONFIDENTIAL TREATMENT REQUESTED of Supplier Group's production capability for Products within or in respect of a given country (and for such purposes Canada and the United States shall be deemed to be a single country) or (B) the failure of Buyer or any other member of Buyer Group CONFIDENTIAL TREATMENT REQUESTED purchasing Products under this Agreement to comply with the terms of this Agreement, including without limitation Section 5 (e) below, the following shall apply as Buyer's exclusive remedies, in addition to the remedies set forth in Section 6(b) and Section 8 below:

(i) Supplier shall indemnify Buyer Group, CONFIDENTIAL TREATMENT REQUESTED for all reasonable direct out-of-pocket losses, costs, damages and expenses suffered or incurred by them as a result of a failure by Supplier to replace or supply such Products, including without limitation, additional costs incurred by them to obtain Products or similar products from another supplier.

(ii) CONFIDENTIAL TREATMENT REQUESTED

(g) Buyer Group, CONFIDENTIAL TREATMENT REQUESTED will use best commercial efforts to minimize any such costs, downtime and any other monies for which it seeks reimbursement from Supplier pursuant to this Section 4. Except as otherwise explicitly set out in this Agreement, Supplier Group shall in no event be liable for lost profits or other consequential or incidental damages

5. PRODUCTION AND INVENTORY

(a) Buyer shall provide Supplier on a monthly basis with a 3-month rolling forecast of requirements by Designated Location. The Supplier acknowledges that any forecast provided by Buyer is a good faith estimate only, and is not a commitment on the part of Buyer or any other member of the Buyer Group CONFIDENTIAL TREATMENT REQUESTED to purchase any quantity of Products.

(b) Supplier shall supply each Designated Location from its closest applicable manufacturing location(s), however if the closest Supplier manufacturing location is more than 500 miles from a Designated Location or if the manufacturing location is across a body of water, Supplier and Buyer will jointly determine a list of SKUs and min/max inventory levels of at least thirty (30) days supply for each SKU to store and ship from a local warehouse to be maintained by Supplier at its cost within 50 miles from the relevant Designated Location.

(c) Whenever the inventory level of any SKU reaches or falls below the pre-determined inventory amount equivalent of at least thirty (30) days supply, Supplier will replenish its local warehouse to the pre-determined levels within five (5) business days. The same procedure will apply on inventory of ends. The only exceptions to this program will be special order and/or cans intended for export out of the country in which such cans have been filled, which will be produced within 48 hours written notice and delivered within 96 hours if required by Buyer.

(d) Supplier shall provide to Buyer a detailed inventory report (including in-transit inventory) every month by the seventh (7th) day after the end of each month for the prior month for each warehouse and manufacturing location.

(e) Buyer shall fax its releases of requirements for each Designated Location for the following week (quantity by SKU) no later than Thursday noon. Releases will be in full truckload quantities with date/time required to arrive at the Designated Location.

(f) Supplier shall assign an employee to review inventory levels and forecasts with Buyer on a monthly basis, to assure optimum levels are kept and to avoid any slow movers and obsolescence.

(g) Prior to every shipment, Supplier will inspect all cans and ends prior to shipment to or pick up by Buyer to ensure they arrive at the Designated Locations free of damage (but even if any such inspection(s) disclose no damage Supplier shall nonetheless be responsible in accordance with this Agreement for any damage that occurs prior to risk of loss shifting to Buyer).

(h) The Supplier will be responsible for maintaining inventory levels sufficient to service the Buyer Group's requirements in keeping with Buyer's forecasts from time to time. The Supplier will be responsible for all freight, storage and handling charges associated with warehousing finished goods inventory.

6. ADDITIONAL CLAUSES

(a) Super Ends

At Buyer's request, Supplier will begin supplying Super Ends at the following annual rate for production within 90 days following qualification of such ends by Buyer at those Designated Locations where they are qualified:

"SUPER END" AVAILABILITY:

2002: 100% of requirements of Buyer Group, CONFIDENTIAL TREATMENT REQUESTED (North America)

2003: 100% of requirements of Buyer Group, CONFIDENTIAL TREATMENT REQUESTED (North America, UK (by no later than October 1, 2003, CONFIDENTIAL TREATMENT REQUESTED

```
                and, by mutually agreeable timing, in Mexico
                CONFIDENTIAL TREATMENT REQUESTED and Europe
                CONFIDENTIAL TREATMENT REQUESTED)

       2004:    100% of requirements of Buyer Group, CONFIDENTIAL
                TREATMENT REQUESTED (North America, Mexico CONFIDENTIAL
                TREATMENT REQUESTED, UK CONFIDENTIAL TREATMENT
                REQUESTED and Europe CONFIDENTIAL TREATMENT REQUESTED)

       2005:    100% of requirements of Buyer Group, CONFIDENTIAL
                TREATMENT REQUESTED (North America, Mexico CONFIDENTIAL
                TREATMENT REQUESTED, UK CONFIDENTIAL TREATMENT
                REQUESTED and Europe CONFIDENTIAL TREATMENT REQUESTED)

       2006:    100% of requirements of Buyer Group, CONFIDENTIAL
                TREATMENT REQUESTED (North America, Mexico CONFIDENTIAL
                TREATMENT REQUESTED, UK CONFIDENTIAL TREATMENT
                REQUESTED and Europe CONFIDENTIAL TREATMENT REQUESTED)
```

in each case subject to the limitations otherwise set out in this
Agreement. CONFIDENTIAL TREATMENT REQUESTED

CONFIDENTIAL TREATMENT REQUESTED

(b) Missing and Damaged

(i) Supplier will take all necessary steps in order for cans and ends to arrive at Buyer's plants free of damage and according to quantities no less than what is reported on Bill of Lading.

(ii) Supplier and Buyer will jointly monitor Supplier's performance with quarterly audits for incoming cans and ends from each ship-from location whether a Supplier manufacturing plant or warehouse location. CONFIDENTIAL TREATMENT REQUESTED

(c) Minimum Production Runs

Where required by Buyer Group, CONFIDENTIAL TREATMENT REQUESTED the minimum production run will be CONFIDENTIAL TREATMENT REQUESTED per SKU instead of the current CONFIDENTIAL TREATMENT REQUESTED.

(d) Warehousing

(i) Supplier will ensure that strict hygiene and handling procedures are established and adhered to at all warehouses whether these are Supplier controlled or privately owned.

(ii) Warehousing costs will be Supplier's responsibility.

(e) Six Sigma Requirements

Supplier shall comply with Buyer's Six Sigma requirements set forth
CONFIDENTIAL TREATMENT REQUESTED.

(f) Qualification Procedure

Qualification procedures and requirements to convert those plants which do not produce finished product using Supplier's Products will be supplied by Buyer within 60 days from the date this Agreement is signed. Upon mutual agreement of Supplier and Buyer, both acting reasonably and in good faith, these will become CONFIDENTIAL TREATMENT REQUESTED.

(g) Local Technical Support (at Supplier's cost)

(i) Seamer Service:

A. Supplier will assign a local seamer service representative at each filling location with calls made every week.

B. Supplier will establish specific programs at each plant to improve employee knowledge and skills in operating seamers and to improve efficiency.

C. Supplier will also establish preventive maintenance programs at every location.

(ii) Can line efficiency and package integrity:

A. Supplier will assign a local Technical Service Manager at each filling location with calls made on a regular basis.

B. The Technical Service Managers will work closely with Buyer's Plant Managers to develop programs to improve filling line efficiencies and diminish package damage during filling, storage and distribution.

Supplier will, in addition, perform support services at the rates CONFIDENTIAL TREATMENT REQUESTED for extraordinary requirements in addition to the services described above. Supplier will not charge Buyer for any technical support and expertise provided by Supplier's technical center with respect to third party claims.

(h) Plant Communication / Qualification

(i) The names, titles, phone numbers (during and after office hours and weekends) and pager numbers of all key plant and warehouse personnel including sales and technical services are listed CONFIDENTIAL TREATMENT REQUESTED.

(ii) Supplier will update CONFIDENTIAL TREATMENT REQUESTED at a minimum every quarter or whenever there are changes to the list.

(iii) Supplier will establish adequate Customer Service Representation and lines of communication at the local level among Buyer Group's, CONFIDENTIAL TREATMENT REQUESTED and Supplier's plants and warehouses.

(iv) Supplier and Buyer will agree on a mutually acceptable date when Supplier will visit each filling location, it has been awarded in order to establish contacts and mutually agree on a plan for a seamless transition. This will include, among other things; plant visits, qualification, safety stock procedure, manufacturing and delivery lead times, trial run, warehousing, ordering procedure, QA/QC procedures, technical and sales representation. The date of visit will be no later than 120 days prior to Supplier beginning supplying these locations.

(v) Supplier will do same as above whenever it plans to start up a new beverage line or manufacturing plant to supply Products pursuant to this Agreement.

(i) New Customer Support

When needed Supplier will provide Buyer Group, CONFIDENTIAL TREATMENT REQUESTED all the necessary support to help secure new business. This includes, Supplier and Buyer Group, CONFIDENTIAL TREATMENT REQUESTED visiting potential customers to present Supplier's capabilities, specifications, QA/QC procedures, producing sample runs, making plant visits, etc.

(j) CONFIDENTIAL TREATMENT REQUESTED

(k) Graphic and Plate Changes

(i) Buyer will supply Supplier with camera ready artwork for new designs and changes to existing designs. Supplier will pay for film and plate costs.

(ii) Supplier will charge CONFIDENTIAL TREATMENT REQUESTED for designs that are "wet on wet", require more than 4 color printing or white base coat, except that for any new SKUs in Buyer's system for which Buyer requires white base coat Buyer and Seller must mutually agree on quantity, location and upcharge if any, CONFIDENTIAL TREATMENT REQUESTED and failing agreement Buyer shall be free to purchase such cans (and corresponding ends) from another supplier.

(l) Supplier shall provide Buyer with a detailed summary of its QA/QC procedures and allow Buyer to review Supplier's QA/QC procedures in full from time to time upon request (but not make copies thereof).

7. REPRESENTATIONS; WARRANTIES; COVENANTS

(a) Supplier represents, warrants and covenants that:

(i) the Products will, at the time of receipt by Buyer Group, CONFIDENTIAL TREATMENT REQUESTED comply in all respects with all laws, regulatory policies, rules and orders (collectively "Laws") and conform in all respects to the Specifications and will be suitable and useable as a commercially acceptable container for beverages intended for human consumption;

(ii) the materials which Supplier uses in connection with the manufacture of the Products (A) will be free of defects in materials and workmanship and (B) will neither contain unsafe food additives nor be adulterated in any way (provided however in no event Supplier incur any liability under this warranty or that set out in (i) above where the containers are not packed, stored and distributed by Buyer in accordance with good business practice, or where the alleged damage results from rust or outside corrosion occurring after receipt of the Products by Buyer and not due to some defect with the Products, or from improper capping, closing, crimping, filling and gassing operations by Buyer);

(iii) each pallet of Products shall have attached thereto a slip indicating the date and shift when such Products were produced and such other information as is mutually acceptable to the parties hereto;

(iv) Supplier has the necessary corporate authority and capacity to enter into this Agreement, and that the entering into by Supplier of this Agreement and the performance of its obligations hereunder will not contravene or violate or result in the breach (with or without the giving of notice or lapse of time, or both) or acceleration of any obligations of Supplier under the provisions of any license, permit or agreement to which Supplier is a party or by which it (or its assets) is bound; and

(v) Supplier has, and will continue to have during the Term of this Agreement, the necessary production and operational capacities and abilities to fulfil its obligations under this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, and in addition to the rights of Buyer Group and the obligations of Supplier set out in this Agreement, Supplier agrees to indemnify, defend and hold Buyer Group and all employees, agents, directors, officers, CONFIDENTIAL TREATMENT REQUESTED and third party customers of, and who contract with, Buyer, any member of Buyer Group, CONFIDENTIAL TREATMENT REQUESTED to produce beverages for them (collectively, the "Buyer Indemnified Parties") harmless from and against any and all direct and indirect third party claims for personal injury or property damage to the extent arising from any breach by Supplier of any of the representations, warranties or covenants set forth in this Agreement, provided that Buyer gives Supplier prompt notice of such claim, cooperates in the defense thereof (which will include such matters as providing Buyer employees for interview, deposition and testimony at trial and production of relevant documents) and grants Supplier the right to handle, defend or otherwise dispose of such claim as it may determine at Supplier's sole cost and expense.

(c) In view of the warranties set forth above, Supplier makes no other warranty, whether of merchantability, fitness or otherwise, express or implied in fact or by law.

8. TERMINATION AND DEFAULT

If the Supplier breaches this Agreement or any warranty, representation or covenant contained in this Agreement, Buyer may notify the Supplier in writing outlining the details of such breach. A failure by Buyer to notify the Supplier is not a waiver by Buyer of any such breach or of any rights and remedies available to Buyer as a result of such breach, except for the right to terminate this Agreement. If the breach is not remedied by Supplier within thirty (30) days from the date of written notification to remedy the breach, or, if the breach cannot reasonably be remedied within thirty (30) days, if substantial steps to commence a cure are not initiated within such thirty (30) day period, then Buyer may, in addition to all of its other rights or remedies, whether under this Agreement or in law or in equity, terminate this Agreement by providing written notification thereof to the Supplier. In addition, this Agreement may be terminated by either party upon the occurrence and continuance of any of the following, such termination to be effective immediately upon delivery of a written notice to the other party:

(a) If a petition in bankruptcy or under a similar applicable law shall be filed by or consented to by the other party, or if the other party makes a proposal to its creditors or seeks the appointment of a trustee, receiver, liquidator, custodian or other similar official for its business or assets or makes an assignment for the benefit of its creditors;

(b) If the other party becomes insolvent or ceases to carry on business, or takes action to liquidate assets, or stops making payments in the usual course of business;

(c) If a petition in bankruptcy or under a similar law shall be filed against the other party and shall remain undismissed or unstayed for a period of thirty (30) days; or

(d) If the other party's business or assets shall be placed in the hands of a trustee, receiver, liquidator, custodian or other similar official by any court, governmental or public authority or agency having jurisdiction, or if an order shall be made or resolution passed for the winding-up or the liquidation of the other party or if the other party adopts or takes any corporate proceedings for its dissolution or liquidation (other than as part of a bona fide corporate reorganization).

9. FORCE MAJEURE

Neither party shall be liable for failure or delay in performance under this Agreement due in whole or in part to causes beyond the reasonable control of such party, including without limitation, acts of God, civil commotion, sabotage, fire, flood, explosion, acts of any government, unforeseen shortages or unavailability of fuel, power, inability to obtain or delay in obtaining governmental approvals, permits, licenses or allocations, and any other causes which are not within the reasonable control of the party affected, whether or not of the kind specifically enumerated above; provided, however, such shall not excuse Buyer or the Supplier from paying any amounts due the other hereunder. Either party affected by any such circumstances shall promptly give written notice thereof to the other party. During any such period of Force Majeure affecting the Supplier, the Supplier shall allocate its available supply among its customers in the same proportion as existed before the occurrence of any such circumstances. Performance of this Agreement shall be resumed as quickly as reasonably possible after the party affected by any such circumstances has notified the other party that the condition(s) is/are remedied. In the event raw material supplies are reduced by the Supplier's vendors, the Supplier shall balance such reductions proportionately to all the Supplier's customers of products similar to the Products. Purchase and/or supply obligations would be reduced only to the extent of the direct effect of the respective Force Majeure circumstance. If the Buyer Group purchases products similar to the Products as a result of a force majeure circumstance affecting the Supplier, any such purchases shall count towards any volume rebates or discounts and/or purchasing obligations of Buyer under this Agreement.

10. PATENTS, TRADEMARKS, COPYRIGHTS, AND UNFAIR COMPETITION

The Supplier warrants to Buyer that the Products manufactured and the use thereof in the form furnished by the Supplier excluding any labels or specifications supplied by Buyer will not infringe any United States or Canadian patents, trademarks, copyrights or other rights of third parties. In the event of a claim of any such infringement and provided that the Supplier is notified thereof promptly upon Buyer becoming aware of such infringements and provided further that the Supplier is given the complete defense of such action at its sole cost and expense, the Supplier agrees to defend, indemnify, and hold the Buyer Indemnified Parties harmless from and against awards of claims against any or all of the Buyer Indemnified Parties as the result of such infringement. Upon the institution of any suit or action alleging infringement against any or all of the Buyer Indemnified Parties, the Supplier may (i) pay the amounts claimed, provided that prior to such payment the Supplier obtains a full and final release of the claim in favour of the applicable Buyer Indemnified Parties, in form and substance satisfactory to Buyer, or (ii) furnish non-infringing Products, provided they are acceptable to Buyer, or (iii) at the Supplier's sole option, continue to supply the allegedly infringing Products, provided that in such event the Supplier shall indemnify, defend and hold harmless Buyer Indemnified Parties in respect of any claims which any Buyer Indemnified Party is subjected to on account of infringement if in such suit or action it is held that the manufacture or use of such Products did infringe a United States or Canadian patent, trademark, copyright or other right.

11. CONFIDENTIALITY

Neither party (in this clause, the "Covenantor") shall disclose to any third party the price, terms, conditions, purchasing patterns, forecast, or provisions (other than the existence) of this Agreement or any information obtained from the other party (in this clause, the "Covenantee") which would reasonably be considered confidential or proprietary to the Covenantee without the express written consent of the

Covenantee, unless disclosure is required by law, regulation, securities commission, or stock exchanges. If such disclosure is required, Buyer and Supplier shall use their best commercial efforts to obtain confidential treatment and redaction of the pricing terms of this Agreement and related CONFIDENTIAL TREATMENT REQUESTED provisions of this Agreement. Buyer and Supplier agree that the contents of this Agreement are extremely confidential. CONFIDENTIAL TREATMENT REQUESTED Nothing in this Section 11 prohibits either party from disclosing any information to members of the Buyer Group or Supplier Group, as the case may be, or to their respective professional advisors.

12. NOTICES

Any notice or other communication required or desired to be given by this Agreement shall be in writing and delivered by facsimile transmission, registered or certified mail, return receipt requested, or by personal or nationally recognized courier delivery. Any notice or other communication transmitted by facsimile shall be deemed to be received when sent so long as there is valid written confirmation of receipt of the entire transmission. If sent by registered or certified mail, it shall be deemed received 3 business days after the mailing thereof. If a notice or other communication is dispatched by personal or national recognized courier delivery, it shall be deemed to have been received upon the delivery thereof to such address. Any notice or other communication shall be sent to the address given below of the party to be notified, unless such party has previously notified the other of a change of address, in which case the notice or other communication shall be sent to such changed address:

(a) the Supplier: Crown Cork & Seal Company, Inc. One Crown Way Philadelphia, PA 19154 Attention: VP, Sales - Beverage Division Fax No.: (215) 698-5335

with (in the case of default notices), a copy to:

Crown Cork & Seal Company, Inc. One Crown Way Philadelphia, PA 19154 Attention: General Counsel Fax No.: (215) 698-6061

(b) Buyer: Cott Corporation

333 Avro Avenue Pointe-Claire, Quebec H9R 5W3 Attention: VP, Global Procurement Fax No.: (514) 428-0180

with (in the case of default notices), a copy to:

Cott - Legal Department 207 Queen's Quay West, Suite 340 Toronto, Ontario M5J 1A7 Attention: General Counsel Fax No.: (416) 203-5609

If any notice or other communication is transmitted or delivered or deemed received after 4:00 PM (E.D.T.) on any day or on a non-business day, it shall be deemed received on the next business day.

13. INTERPRETATION

When applicable, use of the singular form of any word shall mean or apply to the plural, and the neuter form shall mean or apply to the feminine, masculine or plural. The captions in this Agreement, including the heading to sections and paragraphs, are for convenience of reference only and shall not affect its interpretation or construction.

14. EXHIBITS

All exhibits and all schedules or attachments to exhibits or schedules referenced in this Agreement as annexed hereto are incorporated herein by reference and made a part hereof. From time to time, any exhibit, schedule or attachment may be amended. Once amended, the restated exhibit, schedule or attachment incorporating such amendments shall be executed in accordance with Section 15 hereof and then annexed to this Agreement.

15. AMENDMENTS

This Agreement may not be amended except in a writing executed by authorized officers of both parties. All such revisions shall as of their effective date automatically become a part of this Agreement.

16. GENERAL

If any provision of this Agreement, whether a paragraph, sentence or portion thereof, is determined by a court of competent Jurisdiction to be null and void or unenforceable, such provision shall be deemed to be severed, and the remaining provisions of this Agreement shall remain in full force and effect. Neither party shall be deemed to have waived any right, power, privilege, or remedy unless such waiver is in writing and duly executed by it. No failure to exercise, delay in exercising or course of dealing respect to any right, power, privilege or remedy shall operate as a waiver thereof by either party or of any other right, power, privilege or remedy. No exercise or partial exercise of any right, power, privilege or remedy shall preclude any other of further exercise thereof by either party or the exercise of any other right, power, privilege or remedy by either party.

17. PRIOR AGREEMENTS AND MERGER

This Agreement contains the entire agreement of the parties and there are no agreements, representations or understandings with respect to the subject matter hereof other than those stated or referred to herein or signed. This Agreement supersedes any and all other agreements, representations or understandings, written or oral, between the parties to this Agreement with respect to the subject matter hereof made prior to the date of execution of this Agreement.

18. GOVERNING LAW

This Agreement shall be governed by and enforced in accordance with the laws of the State of New York, without regard to conflicts of laws principles. The parties hereby attorn to the non-exclusive jurisdiction of the courts of the State of New York.

19. ASSIGNMENT

Neither this Agreement nor the rights or the obligations of the Supplier under this Agreement shall be assigned or otherwise disposed of by the Supplier, except to a wholly owned subsidiary of Supplier, without the prior written consent of Buyer, which consent shall not be unreasonably withheld. An indirect or direct change of control of the Supplier in law or in fact shall be deemed an assignment of this Agreement by the Supplier; provided, however, that an internal reorganization involving the creation of a new publicly traded holding company that owns 100% of Supplier (for example the 2003 creation of Crown Holdings, Inc) shall not be deemed such a change of control. Subject to the foregoing provisions of this Section 19, this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

20. CURRENCY

Unless otherwise expressly indicated, all dollar amounts in this Agreement refer to lawful currency of United States of America.

21. TIME OF THE ESSENCE

In this Agreement, time shall be of the essence.

IN WITNESS WHEREOF the parties have executed this Agreement on the 11th day of November, 2003, but with effect as of the 1st day of January, 2002.

CROWN CORK & SEAL COMPANY, INC. COTT CORPORATION

CROWN CORK & SEAL COMPANY, INC.	COTT CORPORATION
BY /s/ William T. Gallagher	*BY /s/ John Sheppard*
NAME: William T. Gallagher	*NAME: John Sheppard*
TITLE: Vice President	*TITLE: President & COO*
	BY /s/ Ivan Grimaldi
	NAME: Ivan Grimaldi
	TITLE: Vice President, Global Procurement

SCHEDULE 1(a)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 1(b.1)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 1(b.2)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 1(f)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 3(a)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 3(g)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 4(a)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 6(e)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 6(f)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 6(g)

CONFIDENTIAL TREATMENT REQUESTED

SCHEDULE 6(h)

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT 31.1

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.

I, Frank E. Weise III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cott Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects, the financial condition, results of operations and cash flows of Cott Corporation as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for Cott Corporation and we have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 11, 2003

/s/ Frank E. Weise III
Frank E. Weise III
Chairman and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.

I, Raymond P. Silcock, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cott Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects, the financial condition, results of operations and cash flows of Cott Corporation as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for Cott Corporation and we have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 11, 2003

/s/ Raymond P.Silcock
Raymond P. Silcock
Executive Vice-President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

The undersigned, Frank E. Weise III, Chairman and Chief Executive Officer of Cott Corporation (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 2003 (the "Report").

The undersigned hereby certifies that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 11th day of November, 2003.

/s/ Frank E. Weise III

Frank E. Weise III
Chairman and Chief Executive Officer
November 11, 2003

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

The undersigned, Raymond P. Silcock, Executive Vice-President and Chief Financial Officer of Cott Corporation (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 2003 (the "Report").

The undersigned hereby certifies that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 11th day of November, 2003.

/s/ Raymond P. Silcock

Raymond P. Silcock
Executive Vice-President and Chief Financial Officer
November 11, 2003
