PRIMO WATER CORP /CN/

FORM 10-K
(Annual Report)

Filed 03/20/01 for the Period Ending 12/30/00

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-K
(Annual Report)

Filed 3/20/2001 For Period Ending 12/30/2000

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-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 000-19914

COTT CORPORATION
(Exact name of registrant as specified in its charter)

CANADA (State or other jurisdiction of incorporation or organization)	NONE (IRS Employer Identification No.)
207 QUEEN'S QUAY WEST, SUITE 340 TORONTO, ONTARIO (Address of principal executive offices)	M5J 1A7 (Zip Code)

Registrant's telephone number, including area code: (416) 203-3898

Securities registered pursuant to section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Shares without nominal or par value......	The Toronto Stock Exchange The Nasdaq Stock Market, Inc.

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 last 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K 13 is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in part III in this form 10-K or any amendment to this form 10-K. [ ]

The aggregate market value of the common equity held by non-affiliates of the registrant as of March 12, 2001, (based on the closing sale price of the registrant's common stock as reported on the NASDAQ on such date) was $352,946,874.

The number of shares outstanding of the registrant's common stock as of March 12, 2001 was 59,955,442.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the "Act") provides a safe harbor for forward-looking statements made by or on behalf of the Company. The Company and its representatives may from time to time make written or verbal forward-looking statements, including statements contained in this report and other of the Company's filings with the Securities and Exchange Commission and the Company's reports to shareowners. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "will" and similar expressions identify forward-looking statements. All statements which address operating performance, events or developments that the Company expects or anticipates will occur in the future -- including statements relating to operations, economic performance, financial condition and achievements of the Company, statements relating to objectives, business plans or strategies, and projected or anticipated benefits or other consequences of such plans or strategies, statements expressing general optimism about future operating results or of the performance of management -- are forward-looking statements within the meaning of the Act. The forward-looking statements are and will be based on management's views and assumptions, at the times such statements are made, regarding future events and operating performance, and speak only as of such times. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

- Increased competitor consolidations, market place competition, particularly among branded beverage products, and competitive product and pricing pressures could impact the Company's earnings, market share and volume growth.

- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.

- Fluctuations in the cost and availability of raw materials and ingredients and the ability to maintain favorable supplier arrangements and relationships.

- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations, which are subject to various factors, including the impact of changes in worldwide and national economies, foreign currency movements, pricing fluctuations for the Company's products and changes in interest rates.

- Retailers' continued commitment to their retailer brand beverage programs.

- Changes in consumer tastes and preference and market demand for new and existing products.

- The Company's ability to integrate acquired businesses into its operations.

- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in the Company's other public filings.

- Changes in general economic and business conditions.

- The effectiveness and success of the Company's spending programs and acquisition investments.

- Adverse weather conditions, which could reduce demand for the Company's products.

The foregoing list of important factors is not exclusive or exhaustive. Many of these factors are beyond the Company's ability to control or predict. The Company cautions investors not to place undue reliance on forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Annual Report to Shareowners for the year ended December 30, 2000, (the "Company's 2000 Annual Report to Shareowners") are incorporated by reference in Part I, II and IV.

Portions of the Company's Proxy Circular for the Annual and Special Meeting of Shareowners to be held on April 18, 2001 are incorporated by reference in

Part III.

PART I

ITEM 1. BUSINESS

GENERAL DEVELOPMENT OF THE BUSINESS(1)

The Company was incorporated under the laws of Canada on July 25, 1955 under the name Cott Beverages (Canada) Ltd., and amalgamated with Stewart Bottling Company (Limited) on February 1, 1966. On May 22, 1969, the name was changed to Cott Beverages Ltd., and on June 7, 1991 the name was changed to Cott Corporation. On January 3, 1999, the Company amalgamated with Atlantic Beverages Ltd., Cott Beverages Inc., Cott Beverages West Ltd., Bessey Juices Inc. and 3566170 Canada Limited (each such entity being, directly or indirectly, wholly-owned by the Company), and continued as Cott Corporation. On January 2, 2000, the Company amalgamated with 3699455 Canada Inc., a wholly-owned subsidiary of the Company, and continued as Cott Corporation. The Company's common shares ("Common Shares") were split on three occasions during the 1990's: three for one (on December 18, 1991); two for one (on July 29, 1992); and two for one (on July 30, 1993).

The Company's governing statute is the Canada Business Corporations Act and its registered office is located at 333 Avro Avenue, Pointe-Claire, Quebec, Canada H9R 5W3. The Company's executive office is located at 207 Queen's Quay West, Suite 340, Toronto, Ontario, Canada M5J 1A7.

The Company is a leading supplier of premium quality retailer brand carbonated soft drinks ("CSD"). The Company's product line also includes clear, sparkling flavored beverages, juices and juice-based products, bottled water, organic and high energy beverages and iced teas. The Company's products are principally sold under customer controlled private labels, but also under the Company's own control brands and licensed brand names. The Company operates its United States business through its indirect, wholly-owned significant subsidiary BCB USA Corp.; its Canadian business through its Cott Beverages Canada division; and its United Kingdom business through its wholly-owned significant subsidiary Cott Beverages Ltd.

NARRATIVE DESCRIPTION OF THE BUSINESS

Since 1998, the Company has taken several steps to strengthen its management team and strategic focus. The Company's management team identified and addressed challenges during this transitional period and initiated a turnaround based on a three pronged strategy to focus on core (CSD business in core geographic markets of U.S., Canada and U.K.), fix the cost structure and strengthen the business. For 2001, the Company is pursuing "growth" by building on the turnaround, broadening its strategy to: (i) continue to focus on core;
(ii) drive margins and cash flow; and (iii) strengthen and grow the business.

Approximately 75% of the Company's United States beverages are produced in facilities that are either owned or leased by the Company or by a third party manufacturer with whom the Company has a long-term packing agreement. The Company manufactures virtually all of its Canadian and United Kingdom beverages in

---

(1) Unless otherwise indicated, all references to cases are to eight ounce equivalent cases and all references to currency are in United States dollars. References to "1996" apply to the fiscal year ended January 25, 1997. References to "1997" apply to the fiscal year ended January 31, 1998. In October 1998, the Company decided to report its financial results on a calendar year basis, which resulted in an 11-month fiscal period that ended on January 2, 1999, which is referred to as "1998". References to "1999" apply to the fiscal year that ended January 1, 2000. References to "2000" apply to the fiscal year that ended December 30, 2000. Unless the context otherwise indicates, references to the "Company" mean Cott Corporation together with all of its subsidiaries.

facilities that are either owned or leased by the Company. The Company relies on third parties to produce and distribute products in areas or markets where the Company does not have its own production facilities, such as continental Europe, or when it requires additional production capacity.

Since 1995, a series of acquisitions and other activities have expanded and strengthened the Company's production and distribution capabilities in its core geographic markets:

- the acquisition (in November 1996) of the private label CSD and spring water businesses of Brio Beverages Inc., including a beverage manufacturing plant and equipment in Surrey, British Columbia, Canada;

- the acquisition (in January 1997) of the rights to the private label CSD business of Premium Beverage Packers, Inc. ("Premium"). The Company currently has a long-term packing agreement with Premium, through which the Company has secured approximately 75% of Premium's CSD production capacity at its plant in Wyommissing, Pennsylvania;

- the acquisition (in March 1997) of the shares of Texas Beverage Packers, Inc., a CSD manufacturer with a plant located in San Antonio, Texas;

- the construction of two new beverage production facilities, one in Wilson, North Carolina and one in Tampa, Florida, which have been fully operational since June 1997 and August 1997, respectively;

- the acquisition (in the fall of 1997) of 100% of the outstanding share capital of Hero Drinks Group (UK) Limited ("Hero"), through which the Company acquired Hero's state of the art manufacturing facilities, including Hero's established customer base; and,

- the acquisition (in the fall of 2000) of the Honickman Group's retailer brand beverage business through which the Company acquired a CSD manufacturing facility in Concordville, Pennsylvania, an established customer base and rights to the Vintage(TM) brand of seltzer water.

These acquisitions have transformed the Company from one that was dependent on third party manufacturing for much of its production to one that today produces over 80% of its beverages in facilities that are owned or leased by the Company or by a third party, with whom the Company has a long-term packing agreement.

The Company's strategy to focus on its core business led to the decision to divest the following non-strategic operations:

- the Company's Australian beverage operations, which were sold in April 1999;

- the Company's frozen food business, which was sold in May 1999;

- the Company's packaging design business, which was sold in May 1999 (subject to an agreement by which the new owners committed to provide ongoing creative services to the Company at competitive rates over a ten-year period, of which approximately eight years remain);

- the Company's Featherstone CSD manufacturing plant and related business in the United Kingdom, which were sold in May 1999;

- a substantial portion of the Company's minority interest in Menu Foods Limited (a pet food manufacturer), which was sold in August 1999 with the Company retaining a 7.6% interest;

- the Company's polyethylene terephthalate ("PET") preform manufacturing plant in Leland, North Carolina and the PET bottle blowing equipment in three of the Company's CSD manufacturing plants in the United States, which were sold to Schmalbach-Lubeca Plastic Containers USA, Inc. ("Schmalbach") in April 2000. In conjunction with this sale, the Company entered into a long-term supply agreement with Schmalbach for the supply of PET bottles in the United States; and,

- Company's United Kingdom PET preform manufacturing business, which was sold in October 2000.

In prior years, the Company disposed of its bottling operations in Norway and South Africa, its beer and snack food businesses, and its joint-venture interest in the "Virgin" soft drink business.

Recognizing the need for sustained long-term growth combined with increased efficiency, the Company began a restructuring of its worldwide operations in the fall of 1998 to centralize organizations in its three core markets. In January 1999, in order to simplify the corporate structure, the Company completed a reorganization involving various of its Canadian and United States operating subsidiaries. As a result, in part, of that reorganization, the Company now operates its Canadian business through its Cott Beverages Canada division. Also in January 1999, the Company's principal United States beverage operating company, Cott Beverages USA, Inc., merged with its subsidiaries (continuing as Cott Beverages USA, Inc.), and in January, 2000 that entity changed its name to BCB USA Corp. The Company now operates its United States business as "Cott Beverages USA, a division of BCB USA Corp".

In addition to changes in the Company's management and strategic focus, in July of 1998 the Company's shareowner composition underwent a significant transition. Along with various members of the Pencer family, the Company completed a transaction involving Thomas H. Lee Company ("Lee") and various parties related to or affiliated with Lee (collectively, "THL") in which THL purchased an aggregate of:

- 10,000,000 Common Shares from members of the Pencer family, together with an option (the "Option") to purchase an additional 5,000,000 Common Shares from such members; and

- 4,000,000 Convertible Participating Voting Second Preferred Shares, Series 1 ("Preferred Shares"), from the Company, which Preferred Shares are entitled to voting rights together with the Common Shares on an as converted basis.

As a result of the transaction, assuming conversion of the Preferred Shares and the exercise of the Option, THL owns approximately 34% of the Company's outstanding Common Shares on a fully diluted basis.

Additionally, in November 1999, THL was granted the right to purchase up to an additional 5% of the Company's outstanding voting shares on the open market, which upon completion would bring its percentage holding of the Company's outstanding voting shares to no more than 35%, calculated on a fully diluted basis. As of March 12, 2001, and based upon the Company's review of public disclosure documents, Lee has not purchased any additional shares. As consideration for the grant of this right, pursuant to the November agreement, THL has, on its own behalf and on behalf of THL, granted to the Company's Chairman of the Board a proxy to vote that number of voting shares of the Company to ensure that at no time will THL have voting rights in respect of more than 35% of the outstanding voting shares of the Company, calculated on a fully diluted basis. Lee, on its own behalf and on behalf of THL, has also agreed not to exercise any options to acquire additional Common Shares of the Company if, after giving effect to such exercise, THL would have the power to vote or hold more than 35% of the outstanding voting shares of the Company, calculated on a fully diluted basis.

FINANCIAL INFORMATION ABOUT SEGMENTS

For financial information about segments see note 26 to our consolidated financial statements, found on pages 44 and 45 of the Company's 2000 Annual Report to Shareowners, which is incorporated herein by reference.

MARKET FOR SECURITIES

The Company's Common Shares are listed on The Toronto Stock Exchange and are quoted through The Nasdaq Stock Market, Inc. ("NASDAQ") national market.

PRINCIPAL PRODUCTS AND PRINCIPAL MARKETS

The Company's principal markets are in the United States, Canada and the United Kingdom. While the majority of the Company's products are produced as private label for retail customers, the Company also sells proprietary products that include its own and licensed brands.

In 2000, sales of beverages represented 100% of the Company's total sales revenues, as compared to 99.7% in 1999 and 99.2% in 1998. The Company's sales of beverages in the United States totaled $657.3 million for 2000; $596.8 million for 1999; and $513.1 million for 1998. Sales of beverages in Canada totaled $169.7 million for 2000; $172.1 million for 1999; and $164.5 million for 1998. Sales of beverages in the United Kingdom & Europe totaled $156.7 million for 2000; $201.9 million for 1999; and $239.4 million for 1998. The total sales revenue attributable to all countries, excluding Canada, totaled $820.9 million for 2000; $818.8 million for 1999; and $790.5 million for 1998. The Company believes that the opportunity exists to increase sales of beverages in various markets by: leveraging existing customer relationships; obtaining new customers, exploring new channels of distribution; and increasing the Company's presence in the alternative beverage segment.

The Company distributes its beverages in a variety of ways. Sales in the United States and Canada are either: (i) picked up by customers at the Company's facilities; (ii) distributed to store locations using third party distributors; or (iii) delivered by the Company or a common carrier to either the customer's distribution centers or directly to retail locations. In the United Kingdom, product is delivered to the customer's distribution centers or directly to stores, utilizing third-party carriers, although a few customers collect product directly from the point of manufacture.

NEW PRODUCTS

The Company introduced several new products during 2000 including: (i) in the United States, purified drinking water with added minerals and new CSD's such as: sparkling lemonade, sparkling cranberry and sparkling pink grapefruit;
(ii) in Canada, a sparkling cranberry and sparkling lemonade CSD; and (iii) in the United Kingdom, organic fruit flavoured juices, dilute to taste and high energy adult drinks.

RAW MATERIALS

In January 1994, the Company entered into a long-term worldwide concentrate supply contract (the "RC Agreement") with Royal Crown Company Inc. ("RCC"). The RC Agreement is for a term of 21 years from January, 1994, with perpetual 6 year extensions thereafter, unless either party elects not to renew. The RC Agreement provides that RCC will supply private label concentrates exclusively to the Company and that the Company will purchase all of its requirements for cola concentrates and at least 75% of its total requirements for cola and non-cola concentrates from RCC, for use by the Company in its private label and proprietary label CSD. Upon termination of the RC Agreement because one party has elected not to renew (the "electing party"), formulae developed by the non-electing party, formulae developed by the electing party which are in use at the time and formulae developed by both parties jointly shall belong to the non-electing party. Upon termination of the RC Agreement as a result of a breach or failure to perform by one party, formulae developed by the non-breaching party, formulae developed by the breaching party which are in use at the time and formulae developed by both parties jointly shall belong to the non-breaching party.

In addition to concentrates, the principal raw materials required for the Company's manufacturing operations are PET bottles, cans, lids, sweeteners, labels, cartons and trays, bottle caps and carbon dioxide. The Company has a variety of suppliers for many of its materials, and has had long standing relationships with many of the Company's raw material suppliers. The Company typically enters into annual supply arrangements with its suppliers and the Company does not have long-term contracts with most of them. However, the Company has long-term agreements with suppliers of certain key raw materials, such as cans, lids, artificial sweeteners, and PET bottles. Replacing these key raw material suppliers may result in increases or decreases to the Company's raw material costs. With the exception of the unique formulations provided by RCC, the Company believes that alternate raw material supplies are readily available in the event it is unable to source materials from any of its suppliers.

The majority of the Company's raw materials are purchased subject to agreements that allow for adjustments in prices that reflect the Company's suppliers' raw material cost changes. The remaining raw materials are subject to fixed prices for terms of one to three years, after which the Company typically negotiates new terms based upon prevailing market conditions. Should the Company's cost of raw materials increase, there is no assurance that the Company can adjust prices to all of its customers to reflect such increases, nor can there be assurance that such adjustments will take effect at the same time as the Company's raw material costs increase.

Although none of the raw materials used by the Company is in short supply, the supply of specific raw materials may be adversely affected by a number of factors, including: the Company's suppliers' access to materials; energy shortages; governmental controls; labor disputes; and weather conditions.

TRADE SECRETS, TRADEMARKS AND LICENSES

The bulk of the Company's sales of beverages is to private label customers who own the trademarks associated with those products. The Company is the registered owner of various trademarks, most notably Cott(TM) in Canada. The Company is licensed to use certain trademarks, including: Chubby(TM) in Canada and RC(TM) in certain regions of Canada; and Benshaws(TM) and Carters(TM) in the United Kingdom. The Company sells beverages under its own Stars & Stripes(TM), Vess(TM) and Vintage(TM) marks in the United States and Fruitfull(TM), Edge(TM) and Red Rooster(TM) marks in the United Kingdom. In the United States, an application to register the Stars & Stripes trademark is pending and the Company is the registered owner by assignment of the Vintage(TM) mark for seltzer water. The Company does not own and is not licensed to market soft drink products in the United States under the Cott(TM) trademark or brand name, which is owned in the United States by an unrelated party. Formulations owned by the Company, and the Company's customers or suppliers, constitute valuable trade secrets.

SEASONALITY OF SALES

Sales of beverages are seasonal, with the highest sales volumes generally occurring in the second and third fiscal quarters (corresponding to the warmer months of the year). Accordingly, the Company's sales volume can be affected by weather conditions in its core markets. The Company believes that it has access to adequate production capacity to meet seasonal sales demands.

CUSTOMERS

The Company's customers include many of the largest national and regional grocery, mass-merchandise and drugstore chains, wholesale and convenience store chains, in its core markets of the United States, Canada and the United Kingdom.

During 2000, sales to Wal-Mart Stores, Inc. ("Wal-Mart") and Safeway, Inc., accounted for approximately 50%, in the aggregate, of the Company's total consolidated sales. The Company considers its commercial relationships with these customers, which have both been ongoing for more than eight years, to be satisfactory. The loss of any significant customer, particularly Wal-Mart, upon whose business the Company is substantially dependent, or customers which in the aggregate represent a significant portion of its sales, could have a material adverse effect on the Company's operating results and cash flows.

COMPETITION

The markets for the Company's products are extremely competitive. The companies that produce and sell the major national brand beverages located in the Company's core geographies possess significantly greater financial and marketing resources than the Company has. Private label beverages sold by the Company's customers compete for access to shelf space with branded beverage products on the basis of quality and price. Even though such shelf space is primarily controlled by the Company's customers, there is no guarantee that they will allocate space to their own private label products. In addition, should any of the national brand companies enter the private label segment of the beverage market, the Company's operating results and cash flow could also be materially adversely affected. The Company also competes with other non-alcoholic beverage manufacturers.

The Company faces competition from other private label beverage manufacturers in the United States and the United Kingdom, some of which possess substantial bottling facilities. The Company differentiates itself from other private label beverage suppliers by offering its customers superior service, efficient distribution methods, manufacturing innovation, premium quality products, category management and strategies for packaging and marketing. Quality and consistency of taste are ensured by access to premium quality cola and other concentrates, primarily through the RC Agreement.

RESEARCH AND DEVELOPMENT

The Company maintains a research facility in Columbus, Georgia where new beverages are developed and customized for customers. The Company believes that the provision of these services and the expansion of our product lines are key to innovation, and are an important part of our business strategy. During 2000, the Company spent approximately $1.5 million on product research and development and $3.4 million in the aggregate in 1999 and 1998.

GOVERNMENTAL CONTROLS AND ENVIRONMENTAL MATTERS

In producing and distributing the beverages in its core markets, the Company must comply with various laws and regulations, including in the United States those of the Food, Drug and Cosmetic Act, that address a variety of issues such as food quality, environmental protection, transportation, labelling, distribution standards, occupational health and safety and advertising in each of its core markets.

Specifically, the Ontario Environmental Protection Act (the "Ontario Act") provides that a minimum percentage of a bottler's soft drink sales within specified areas in Ontario must be made in refillable containers. In order to comply with these requirements, the Company, like other industry participants, would have to significantly increase its sales in refillable containers. While attempts to improve sales in refillable containers is being undertaken, the requirements of the Ontario Act are not being met by the Company or other industry participants. These provincial restrictions are currently not being enforced by the Ontario government. If enforced, the requirements of the Ontario Act relating to sales in refillable containers could result in reduced margins in the 750 ml refillable glass package as well as potential fines for non-compliance and the possible prohibition of sales of soft drinks in non-refillable containers in Ontario. Although the Company continues to work with industry groups to review possible alternatives to propose to the government in connection with requirements relating to sales in refillable containers, the success of such efforts cannot be predicted, and such requirements are ultimately beyond industry control.

The Company is also subject to environmental legislation in other jurisdictions in which the Company carries on business including, in the United States, the Occupational Safety and Health Act, the Unfair Labor Standards Act, the Clean Air Act, the Clean Water Act and laws relating to the maintenance of fuel storage tanks. The Company's beverage manufacturing operations do not use or generate a significant amount of toxic or hazardous substances. The Company has not been notified of any enforcement actions against the Company under environmental legislation, and is not aware of any environmental contamination at any of its properties, which could result in material clean-up costs. Management believes that the Company's current practices and procedures for the control and disposition of such wastes comply in all material respects with applicable laws, and with the exception of the Ontario Act, that it is in compliance in all material respects with the existing legislation in the Company's core markets.

EMPLOYEES

As of December 30, 2000, the Company had approximately 2,160 employees, of whom an estimated 1,060 are located in the United States, 680 are located in Canada and 420 are located in the United Kingdom and elsewhere. The Company, through its divisions and subsidiaries, has entered into numerous collective bargaining agreements that management believes contain terms that are typical in the beverage industry. Management currently believes that as these agreements expire they will be renegotiated on terms satisfactory to the Company. The Company considers its relations with employees to be good.

ITEM 2. PROPERTIES

The Company operates seven beverage production facilities in the United States, five of which are owned and two of which are leased. The Company operates six beverage production facilities in Canada; four of which are owned and two of which are leased by the Company. In the United Kingdom, the Company owns and operates two beverage production facilities. Total square footage of the production facilities operated by the Company is approximately 1,175,075 in the United States; 934,317 in Canada; and 416,000 in the United Kingdom. The total mortgages for the Company's production facilities is US$2.5 million. Lease terms for those beverage production facilities that are leased expire between the years of 2002 and 2007. The Company believes that its facilities and production equipment, together with third-party manufacturing arrangements, provides it with sufficient capacity to meet current intended purposes, and that it will be sufficient to supply foreseeable demand from customers, even in peak months. In addition, opportunities exist to accommodate increased demand through additional production in the current facilities by increasing personnel and the number of shifts.

ITEM 3. LEGAL PROCEEDINGS

Destination Products International, Inc. ("DPI") (now Interim BCB, LLC and wholly-owned by the Company), and the Company are named as defendants in an action by Channelmark Corporation ("Channelmark"), commenced on or about October 16, 1997 in the United States District Court, Minnesota. Channelmark alleges that DPI breached a contract regarding the processing and marketing of chicken by-products and miscuts, fraudulently induced Channelmark to enter into the contract, tortious interference with prospective advantage, unfair competition, and related claims. In its complaint, Channelmark sought unspecified damages in excess of $75,000. In its Initial Disclosure, filed in accordance with Federal Rule of Civil Procedure 26, Channelmark claimed initial unspecified damages of $3,500,000, which was subsequently increased to $38,216,552, and subsequently decreased to $6,263,569. DPI has denied Channelmark's allegations, and has asserted a counterclaim against Channelmark and its principals alleging breach of contract, fraud, and breach of fiduciary duty, claiming damages of $3,000,000. DPI and the Company served a summary judgment motion seeking dismissal of Channelmark's Complaint. Channelmark and its principals served a summary judgment motion seeking dismissal of DPI's Counterclaim. These motions were heard by the Court on June 18, 1999, and a decision was rendered on March 21, 2000. In its Order, the Court dismissed all of Channelmark's fraud claims, (except one), and its unfair competition claim. The Court also dismissed DPI's counterclaim alleging fraud and breach of fiduciary duty. The trial took place in March, 2001. No decision has as yet been rendered by the Court. The Company believes that it has valid defenses to the remaining claims made by the plaintiff and that, in any event, any damages likely to be awarded to the plaintiff are not expected to be material, and will be offset by the amounts claimed by the DEFENDANTS on the counterclaim.

In August 1999, the Company was named as a defendant in an action styled North American Container, Inc. v. Plastipak Packaging Inc., et al., filed in the United States District Court for the Northern District of Texas, Dallas Division. The plaintiff, North American Container, Inc., has sued over forty defendants, alleging, among other things, that Cott USA Corporation has infringed a U.S. patent relating to plastic containers. The Court has granted the motion filed by North American Container, Inc. to substitute BCB USA Corp. for Cott USA Corporation as a defendant. The Complaint subsequently was amended to include a Reissue Patent based on the original patent in suit. The plaintiff alleges that the infringement is willful, and seeks injunctive relief, treble damages and recovery of attorneys' fees and costs. The Company has reached an agreement with its major supplier of PET bottles in the United States to indemnify the Company for a significant portion of its costs and damages, if any. This portion is based upon such supplier's pro rata share of those PET bottles supplied to the Company which were sold by the Company in the United States during the period in issue in the litigation (which share is currently estimated to be 85%). The case is in the early stages, and discovery has not yet begun. The Company is not in a position to state the anticipated outcome of this case at this time, however, IT believes that any damages likely to be awarded to the plaintiff will not be material.

On April 14, 2000, the Lemelson Medical, Education & Research Foundation, Limited Partnership (the "Foundation") filed a patent infringement civil action in the United States District Court for the District of Arizona against the Company and 106 other defendants, which are alleged to manufacture and sell products for human consumption or use. The suit alleges that these defendants have infringed on "machine vision" and "automatic identification" patents in their manufacturing processes and automated management of inventory, warehousing, distribution and point of sale transactions. The Foundation seeks an injunction against further alleged infringement and an award of damages "adequate to compensate" the Foundation for past infringements, treble damages based on allegation of willful and deliberate infringement and reasonable attorney's fees. On January 2, 2001, the Court stayed the action pending the outcome of litigation in Nevada over the validity and ownership of the patents at issue. Since the lawsuit is in its very early stages, the Company is not in a position to state the outcome of this case at this time, as the Company is still investigating the allegations and evaluating the claim and potential defenses given the uncertainty over the validity of the patents. HOWEVER, THE COMPANY believes that any damages likely to be awarded to the plaintiff will not be material.

The action brought by 957508 Ontario Ltd., Bevpac Beverages Ltd., Frank Pirillo, Sam Olivito, 916939 Ontario Ltd. and Management International Trading Company Limited against the Company and certain of its predecessors has been settled subsequent to 2000, for an amount that is not material to the Company.

The Company is engaged in various litigation matters in the ordinary course of its business, none of which, individually or in the aggregate, the Company considers to have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

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

No matters were submitted to a vote of our shareowners during the fourth quarter of 2000.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREOWNER MATTERS

The Company's common shares are listed on The Toronto Stock Exchange (the "TSE") under the ticker symbol BCB; and on NASDAQ under the ticker symbol "COTT".

The tables below sets forth for the periods indicated the high and low reported sales prices per common share since January 1, 1999.

THE TSE (CDN. $)

	2000		1999	
	HIGH	LOW	HIGH	LOW
First quarter	10.25	7.25	6.20	3.00
Second quarter	9.50	6.60	7.35	3.60
Third quarter	9.20	7.30	6.45	4.70
Fourth quarter	12.15	8.50	9.00	5.85

NASDAQ (US$)

	2000		1999	
	HIGH	LOW	HIGH	LOW
First quarter	7.00	5.00	4.13	1.97
Second quarter	7.25	4.38	4.94	2.38
Third quarter	6.06	4.88	4.94	3.16
Fourth quarter	7.88	5.53	6.25	3.97

The number of shareowners of record for Common Shares as of March 12, 2001 was 1,050. This number was determined from records maintained by the Company's transfer agent and does not include beneficial owners of the Company's securities whose securities are held in the names of various dealers or clearing agencies. The closing sale price of the Common Shares on March 12, 2001 was (Cdn) $14.77 for the TSE and $9.44 for NASDAQ.

The Company has not paid any cash dividends with respect to Common Shares since June 1998 and it is unlikely the Company will do so in 2001. See note 17 to the consolidated financial statements for restrictions on dividend payments, on pages 36 and 37 of the Company's 2000 Annual Report to Shareowners, incorporated herein by reference.

CALCULATION OF AGGREGATE MARKET VALUE OF NONAFFILIATE SHARES

For purposes of calculating the aggregate market value of those Common Shares of the Company held by non-affiliates, as shown on the cover page of this Report, it has been assumed that all of the outstanding shares were held by non-affiliates except for shares held by directors (other than Frank E. Weise III, who is also an officer), THL, Legg Mason Inc. and Nancy Pencer, Stephen Halperin and Fraser Latta as trustees of the Nancy Pencer Spouse Trust (collectively, the "Excluded Parties"). However, this should not be deemed to constitute an admission that all of the Excluded Parties are, in fact, affiliates of the Company, or that there are not other persons who may be deemed to be affiliates of the Company. In the Form 10-K filed for the Company's fiscal year ended January 1, 2000, the aggregate market value of the Common Shares held by non-affiliates was calculated BASED ON THE ASSUMPTION THAT all outstanding Common Shares WERE HELD BY NON-AFFILIATES (including all shares held by the Excluded Parties). Further information concerning shareholdings of officers, directors and principal stockholders is included in Item 12: Security Ownership of Certain Beneficial Owners and Management.

RECENT SALES OF UNREGISTERED SECURITIES

There were no sales of unregistered securities during the period covered by this Report.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the periods 1996 through 2000, on page 47 of the Company's 2000 Annual Report to Shareowners, is incorporated herein by reference.

Consolidated financial statements in accordance with Canadian GAAP are made available to all shareowners and filed with Canadian regulatory authorities. Under Canadian GAAP, the Company reported a net income of $24.4 million in 2000, $20.2 million in 1999 and a net loss of $102.0 million in 1998 compared to the Company reporting a net income under US GAPP of $25.4 million in 2000, $18.5 million in 1999, and a net loss of $109.5 million in 1998.

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

"Management's Discussion and Analysis of Financial Condition and Results from Operations" on pages 13 to 21 of the Company's 2000 Annual Report to Shareowners, is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

"Quantitative and Qualitative Disclosures About Market Risk" on pages 19 and 20 of the Company's 2000 Annual Report to Shareowners, is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Company, included in the Company's 2000 Annual Report to Shareowners, are incorporated herein by reference at the pages indicated:

1. Report of Independent Accountants (page 22)

2. Consolidated Statements of Income -- Periods ended December 30, 2000, January 1, 2000 and January 2, 1999 (page 23)

3. Consolidated Balance Sheets -- As of December 30, 2000 and January 1, 2000 (page 24)

4. Consolidated Statements of Shareowners' Equity -- Periods ended December 30, 2000, January 1, 2000, and January 2, 1999 (page 25)

5. Consolidated Statements of Cash Flows -- Periods ended December 30, 2000, January 1, 2000 and January 2, 1999 (page 26)

6. Notes to the Consolidated Financial Statements (pages 27 - 45)

7. Quarterly Financial Information (Unaudited) (page 46)

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. EXECUTIVE OFFICERS AND DIRECTORS

EXECUTIVE OFFICERS OF THE COMPANY

The following is a list of names and ages of all of the Company's executive officers as of March 6, 2001, indicating all positions and offices with the Company held by each such person.

NAME AND MUNICIPALITY OF RESIDENCE	OFFICE	PRINCIPAL OCCUPATION	AGE	PERIOD SERVED AS OFFICER
Frank E. Weise III................ Vero Beach, Florida	President, Chief Executive Officer and Director	Officer of the Company	56	1998 to present
Mark Benadiba..................... Toronto, Ontario	Executive Vice-President and President, Cott Beverages Canada	Officer of the Company	47	1990 to present
David G. Bluestein................ Ridgefield, Connecticut	Executive Vice-President and President, Cott Beverages USA	Officer of the Company	55	1998 to present
Paul R. Richardson................ Sarasota, Florida	Executive Vice-President, Global Procurement and Innovation	Officer of the Company	44	1994 to present
Raymond P. Silcock................ Philadelphia, Pennsylvania	Executive Vice-President and Chief Financial Officer	Officer of the Company	50	1998 to present
Neil A. Thompson.................. Little Aston, Sutton Coldfield, United Kingdom	Executive Vice-President and Managing Director, Cott United Kingdom & Europe	Officer of the Company	45	1999 to present
Mark R. Halperin.................. Toronto, Ontario	Senior Vice-President, General Counsel and Secretary	Officer of the Company	43	1995 to present
Colin D. Walker................... London, Ontario	Senior Vice-President, Human Resources	Officer of the Company	43	1998 to present
Tina Dell'Aquila.................. Toronto, Ontario	Vice-President, Controller	Officer of the Company	38	1998 to present
Catherine M. Brennan.............. Toronto, Ontario	Vice-President, Treasurer	Officer of the Company	43	1999 to present
Ivano R. Grimaldi................. Laval, Quebec	Vice-President, Purchasing	Officer of the Company	43	2000 to present
Edmund P. O'Keeffe................ Toronto, Ontario	Vice-President, Investor Relations and Corporate Development	Officer of the Company	37	1999 to present
Prem Virmani...................... Columbus, Georgia	Vice-President, Technical Services	Officer of the Company	54	1991 to present

During the last five years, the above persons have been engaged in their principal occupations or in other executive capacities with the Company except as follows: prior to April 1998, Frank E. Weise III was Chairman of Confab Inc. (manufacturer of retailer branded feminine hygiene and incontinence products) and prior to January 1997, was Senior Vice President of Campbell Soup Company (national brand food products manufacturer), and President -- Bakery and Confectionery Division, of Campbell Soup Company; prior to September 1998, David G. Bluestein was President of IFF Flavors (flavors and fragrances), and prior to 1998 was President, Duracell International, North America; Paul R. Richardson has held several senior management positions since joining Cott in 1994; prior to September 1998, Raymond P. Silcock was Chief Financial Officer of Delimex Holding Inc. (a holding company) and prior to 1997 was Vice-President Finance -- Bakery and Confectionery Division of Campbell Soup Company; prior to February 1999, Neil A. Thompson was a Managing Director of Spillers Petfoods (pet food manufacturer); prior to September 1998, Mark R. Halperin held the position of Vice President, General Counsel and Secretary and is the brother of Stephen H. Halperin, a Director of the Company; prior to September 1998, Colin D. Walker was Senior Manager, Deloitte & Touche Consulting (consulting company) and prior to September 1997 was Vice-President, Human Resources of Imasco (consumer products and services); prior to February 1999, Catherine M. Brennan was a Treasurer and Senior Director, Taxation of Nabisco Ltd. (food and beverage company); prior to October 1997, Tina Dell'Aquila was Director, Corporate Accounting of Dominion Textile Inc. (textile company); and Edmund O'Keeffe has held several senior management positions in Marketing since joining the Company in October 1994.

DIRECTORS OF THE COMPANY

For information with respect to the directors of the Company, see the "Election of Directors" section of the Proxy Circular for the 2001 Annual and Special Meeting of Shareowners, which is incorporated herein by reference.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

For information with respect to Section 16(a) of the Securities Exchange Act of 1934, reports for directors and executive officers of the Company, see the "Section 16 (a) Beneficial Ownership Reporting Compliance" section of the Proxy Circular for the 2001 Annual and Special Meeting of Shareowners, which is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

For information with respect to executive compensation, see the "Executive Compensation" section of the Proxy Circular for the 2001 Annual and Special Meeting of Shareowners, which is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

For information with respect to security ownership of certain beneficial owners and management, see the "Voting Shares and Principal Owners Thereof", and the "Directors Table" and sections of the Proxy Circular for the 2001 Annual and Special Meeting of Shareowners, which are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

For information with respect to certain relationships and related transactions, see the "Certain Relationships and Related Transactions" section of the Proxy Circular for the 2001 Annual and Special Meeting of Shareowners, which is incorporated herein by reference.

PART IV

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

1. FINANCIAL STATEMENTS:

The Financial Statements filed as part of this Report are listed on the Index to Financial Statements, which is included in the Company's Annual Report, which is incorporated by reference herein. (See Item 8).

2. FINANCIAL STATEMENTS SCHEDULES:

Report of Independent Accountants

Schedule II -- Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. EXHIBITS:

NUMBER	DESCRIPTION
2.1+	Asset Purchase Agreement by and between Concord Beverage Company and Concord Beverage LP, dated as of October 18, 2000 (which is incorporated by reference to Exhibit 2.1 to the Company's Form 8-K dated as of October 18, 2000).
2.2+	Agreement of Sale by and between Concord Beverage Company and Concord Beverage LP, dated as of October 18, 2000 (which is incorporated by reference to Exhibit 2.2 to the Company's Form 8-K dated as of October 18, 2000).
2.3	Acquisition Agreement, dated November 20, 1997, among Cott UK Limited, Cott Corporation and the several persons listed in Schedule 1 to the Agreement relating to the acquisition of Hero Drinks Group (U.K.) Limited (which is incorporated by reference to Exhibit 10.2 to the Company's Form 10-K dated March 31, 2000).
2.4	(*)Asset Acquisition and Facility Use Agreement, dated April 13, 2000, between BCB USA Corp. and Schmalbach-Lubeca Plastic Containers USA, Inc. relating to the sale of the PET perform blow molding operation (which is incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q dated May 16, 2000).
3.1	Articles of Incorporation of the Company (which is incorporated by reference to Exhibit 3.1 to the Company's Form 10-K dated March 31, 2000).
3.2	By-laws of Company (which is incorporated by reference to Exhibit 3.2 to the Company's Form 10-K dated March 31, 2000).
4.1	Credit Agreement dated as of August 19, 1999, among the Company, First Union (as Administrative Agent), National Bank of Canada (as Canadian Agent) and other financial institutions (as lenders) named therein (which is incorporated by reference to Exhibit 4.1 to the Company's Form 10-K dated March 31, 2000).
4.2	Subscription Agreement dated as of June 12, 1998 for Convertible Participating Voting Second Preferred Shares, Series 1 of the Company (as issuer) (which is incorporated by reference to Exhibit 4.2 to the Company's Form 10-K dated March 31, 2000).
4.3	Letter Agreement dated as of November 3, 1999, regarding standstill provisions between the Company and the Thomas H. Lee Company (which is incorporated by reference to Exhibit 4.3 to the Company's Form 10-K dated March 31, 2000).
4.4	Indenture dated as of June 25, 1995, between the Company (as issuer) and The Bank of New York (as trustee) (which is incorporated by reference to Exhibit 7.1 to the Company's Form F-10, dated June 23, 1995 (File No. 33-93064)).

NUMBER	DESCRIPTION
4.5	Indenture dated as of June 17, 1997, between the Company (as issuer) and Marine Midland Bank (as trustee) (which is incorporated by reference to Exhibit 7.1 to the Company's Form F-10, dated June 10, 1997 (File No. 333-9644)).
10.1	(*)Termination Agreement, dated November 1, 1999, among Cott Beverages USA, Inc. and Premium Beverages Packers, Inc, (which is incorporated by reference to Exhibit 10.1 to the Company's Form 10-K dated March 31, 2000).
10.2	(*)Supply Agreement, dated December 21, 1998, among Wal-Mart Stores, Inc. and Cott Beverages USA, Inc. (which is incorporated by reference to Exhibit 10.3 to the Company's Form 10-K dated March 31, 2000).
10.3	(*)Concentrate Purchase Agreement dated as of January 28, 1994, among BCB International Limited (since assigned to Cott Corporation), Cott Corporation and Royal Crown Cola Co. (now Royal Crown Company Inc.) (which is incorporated by reference to Exhibit 10.4 to the Company's Form 10-K dated March 31, 2000).
10.4	(**)Employment Agreement of Frank E. Weise III dated June 11, 1998 (which is incorporated by reference to Exhibit 10.5 to the Company's Form 10-K dated March 31, 2000).
10.5	(**)Employment Agreement of David G. Bluestein dated August 28,1998 (which is incorporated by reference to Exhibit 10.6 to the Company's Form 10-K dated March 31, 2000).
10.6	(**)Employment Agreement of Mark Benadiba dated October 7, 1997, as amended December 19, 1997 (which are incorporated by reference to Exhibit 10.7 to the Company's Form 10-K dated March 31, 2000), and as further amended September 25, 2000 (filed herewith).
10.7	(**)Employment Agreement of Paul R. Richardson dated August 23, 1999 (which is incorporated by reference to Exhibit 10.8 to the Company's Form 10-K dated March 31, 2000).
10.8	(**)Employment Agreement of Raymond P. Silcock dated August 17, 1998 (which is incorporated by reference to Exhibit 10.9 to the Company's Form 10-K dated March 31, 2000).
10.9	(**)Amended 1999 Executive Incentive Share Compensation Plan effective January 3, 1999 (filed herewith).
10.10	(**)2000 Executive Incentive Share Compensation Plan effective January 2, 2001 (filed herewith).
10.11	(**)Second Canadian Employee Share Purchase Plan effective January 2, 2001 (filed herewith).
13	The Company's Annual Report to Shareowners for the year ended December 30, 2000 (filed herewith).
21	List of Subsidiaries of the Company (filed herewith).
23	Consent of Independent Accountants (filed herewith).

+ In accordance with Item 601(b)(2) of Regulation S-K, the exhibits to this Exhibit have been omitted and a list briefly describing those exhibits is contained in the Exhibit. The Registrant will furnish a copy of any omitted exhibit to the Commission upon request.

(*) Document is subject to request for confidential treatment.

(**) Indicates a management contract or compensatory plan.

REPORTS OF FORM 8-K

On October 31, 2000, the Company filed a Current Report on Form 8-K dated October 18, 2000 reporting under Item 2 the completion of the Company's acquisition of the assets used in the private label beverage and Vintage(TM) brand seltzer water businesses of the Concord Beverage Company.

On December 29, 2000, the Company filed an amendment to its Current Report on Form 8-K dated October 18, 2000 to update financial information under Item 7 regarding its acquisition of the assets used in the private label beverage and Vintage(TM) brand seltzer water businesses of the Concord Beverage Company.

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors of
COTT CORPORATION

Our audits of the consolidated financial statements referred to in our report dated February 7, 2001 appearing in the 2000 Annual Report to Shareowners of Cott Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedules listed in Item 14(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the consolidated financial statements.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Toronto, Ontario

February 7, 2001

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS

DESCRIPTION	YEAR ENDED DECEMBER 30, 2000				
	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTION	BALANCE AT END OF PERIOD
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (8.7)	$ (0.4)	$ --	$ 5.8	$ (3.3)
Inventories	(5.9)	(2.9)	--	3.7	(5.1)
Property, plant and equipment	--	(0.8)	--	0.8	--
Goodwill	(1.2)	--	--	1.2	--
Intangibles and other assets	(1.1)	(0.4)	--	0.4	(1.1)
Deferred income taxes	(9.3)	(0.8)	--	--	(10.1)
	$(26.2)	$ (5.3)	$ --	$ 11.9	$(19.6)

DESCRIPTION	YEAR ENDED JANUARY 1, 2000				
	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTION	BALANCE AT END OF PERIOD
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (7.5)	$ (2.7)	$ --	$ 1.5	$ (8.7)
Inventories	(13.3)	1.1	--	6.3	(5.9)
Property, plant and equipment	(3.5)	0.3	--	3.2	--
Goodwill	--	(2.4)	--	1.2	(1.2)
Intangibles and other assets	(0.5)	(0.1)	(1.0)	0.5	(1.1)
Deferred income taxes	(20.2)	10.9	--	--	(9.3)
	$(45.0)	$ 7.1	$(1.0)	$ 12.7	(26.2)

DESCRIPTION	PERIOD ENDED JANUARY 2, 1999				
	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTION	BALANCE AT END OF PERIOD
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (8.6)	$ (3.9)	$ --	$ 5.0	$ (7.5)
Inventories	(3.4)	(16.3)	--	6.4	(13.3)
Property, plant and equipment	--	(18.9)	--	15.4	(3.5)
Goodwill	--	(15.5)	--	15.5	--
Intangibles and other assets	--	(2.2)	--	1.7	(0.5)
Deferred income taxes	(3.6)	(16.6)	--	--	(20.2)
	$(15.6)	$(73.4)	$ --	$ 44.0	$(45.0)

Certain amounts have been reclassified to conform to current year presentation.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED.

COTT CORPORATION

By: /s/ FRANK E. WEISE III

FRANK E. WEISE III
Chief Executive Officer and a Director

Date: March 7, 2001

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED.

/s/ FRANK E. WEISE III FRANK E. WEISE III	President, Chief Executive Officer and Director (Principal Executive Officer)	Date: March 7, 2001
/s/ RAYMOND P. SILCOCK RAYMOND P. SILCOCK	Chief Financial Officer (Principal Financial Officer)	Date: March 7, 2001
/s/ TINA DELL'AQUILA TINA DELL'AQUILA	Vice President, Controller (Principal Accounting Officer)	Date: March 7, 2001
/s/ SERGE GOUIN SERGE GOUIN	Chairman of the Board of Directors and Director	Date: March 7, 2001
/s/ COLIN J. ADAIR COLIN J. ADAIR	Director	Date: March 7, 2001
/s/ W. JOHN BENNETT W. JOHN BENNETT	Director	Date: March 7, 2001
/s/ C. HUNTER BOLL C. HUNTER BOLL	Director	Date: March 7, 2001
/s/ THOMAS M. HAGERTY THOMAS M. HAGERTY	Director	Date: March 7, 2001
/s/ STEPHEN H. HALPERIN STEPHEN H. HALPERIN	Director	Date: March 7, 2001

/s/ DAVID V. HARKINS ------------------------------------ DAVID V. HARKINS	Director	Date: March 7, 2001
/s/ TRUE H. KNOWLES ------------------------------------ TRUE H. KNOWLES	Director	Date: March 7, 2001
/s/ FRASER D. LATTA ------------------------------------ FRASER D. LATTA	Director	Date: March 7, 2001
/s/ DONALD G. WATT ------------------------------------ DONALD G. WATT	Director	Date: March 7, 2001

EXHIBIT 10.6

September 25, 2000

Mark Benadiba
25 Parkwood Avenue
Toronto, Ontario
M4V 2W9

Dear Mark:

RE: EMPLOYMENT AND RELATED ARRANGEMENTS

This letter confirms our agreement concerning certain amendments to your agreement dated October 7, 1997 (the "Original Agreement"), as modified by a letter dated December 19, 1997, as further modified by an agreement dated May 1, 1998 further modified by an agreement dated September 14, 1998, and as further modified by a letter agreement of June 25, 1999 (collectively, the "Employment Agreement").

The Employment Agreement is hereby amended as follows:

1. Section 5(a) of the Original Agreement is amended by changing the reference to "two years" in the first line to "four years"; and

2. Section 5(b) of the Original Agreement is amended by changing the reference to "two years" in the first line to "four years".

In all other respects, the terms and conditions of the Employment Agreement shall remain in full force and effect, unamended.

If I have accurately stated the terms of our agreement, please sign and return the enclosed duplicate original of this letter.

Yours truly,
COTT CORPORATION

/s/ Colin Walker

Colin Walker
Senior Vice-President, Human Resources

ACCEPTED AND AGREED TO THIS 12th DAY OF OCTOBER, 2000.

/s/ Mark Benadiba

MARK BENADIBA

EXHIBIT 10.9

COTT CORPORATION

1999 EXECUTIVE INCENTIVE SHARE COMPENSATION PLAN

1.0 PURPOSE AND ESTABLISHMENT OF THIS PLAN

1.1 Cott Corporation hereby establishes a Plan to be known as the "Cott Corporation 1999 Executive Incentive Share Compensation Plan" (the "Plan") for the purpose of rewarding certain Employees of Cott Corporation and its affiliates for exceeding one hundred percent (100%) of their respective annual performance objectives and to which contributions for such purpose will be made by or on behalf of the Participating Companies.

2.0 DEFINITIONS

2.1 "ACT" means the Income Tax Act (Canada), as amended.

2.2 "ANNUAL PERFORMANCE OBJECTIVES" means the annual performance objectives as established or approved by the Committee from time to time with respect to each Participant in Cott's 1999 fiscal year (being the period from January 3, 1999 to January 1, 2000).

2.3 "COMMITTEE" means the Human Resources and Compensation Committee of the board of directors of Cott.

2.4 "COMMENCEMENT OF THE PLAN" means January 3, 1999.

2.5 "COMMON SHARES" means whole and fractional common shares in the capital of Cott.

2.6 "COTT" means Cott Corporation, a corporation amalgamated under the laws of Canada.

2.7 "EMPLOYEE" means a full-time or regular part-time employee of any of the Participating Companies.

2.8 "NORMAL RETIREMENT" means retirement from office or employment with a Participating Company (at the election of the Participant and as agreed to by the Participating Company) coincident with or following the attainment by the Participant of age fifty-five years.

2.9 "PARTICIPANT" means an Employee during Cott's 1999 fiscal year and who is designated as a Participant from time to time by the Committee and, in the case of death of a Participant, includes the personal representative of the Participant.

2.10 "PARTICIPATING COMPANIES" means Cott, BCB USA Corp., Cott Beverages Limited and any other company designated as a Participating Company from time to time by the Committee.

2.11 "PERMANENT DISABILITY" means the complete and permanent incapacity of a Participant, as determined by a Cott approved licensed medical practitioner, due to a medically determinable physical or mental impairment which prevents such Participant from performing substantially all of the essential duties of his or her office or employment.

2.12 "TERM" means the term of the Plan beginning on January 3, 1999 and ending on the date that the Common Shares purchased on behalf of each Participant fully vest as set out in section 5.3 (b) below.

2.13 "TERMINATION DATE" in respect of a Terminated Participant's termination pursuant to Section 5.5 means the Participant's last day of active service (without regard to any notice of termination owing pursuant to statute, regulation, agreement or common law).

2.14 "TERMINATED PARTICIPANT" means a Participant who has been terminated in accordance with Section 5.5 of the Plan.

2.15 "TRUST" means the "1999 Cott Corporation Executive Incentive Share Compensation Plan Trust" as embodied in a trust agreement entered into between Cott and the Trustee.

2.16 "TRUSTEE" means The Canada Trust Company or its successor for the time being in the trusts created hereby and by the Trust.

2.17 "UNVESTED SHARES" means Common Shares that have been allocated to a Participant pursuant to section 5.1, but which have not yet vested in such Participant pursuant to the provisions of this Plan.

2.18 "VESTING DATE" means, in the singular, the date that the Common Shares vest pursuant to Section 5.3 (a) or (b) of this Agreement and collectively, shall be referred to as the "Vesting Dates".

2.19 "VESTED SHARES" means those Common Shares held by the Trustee under the Plan for the benefit of particular Participants that have vested for the purposes of the Plan.

3.0 PARTICIPATION

3.1 Participants will be automatically enrolled in this Plan at the time that the Committee or its designee designates such individual as a "Participant".

3.2 Each Participant will be provided with a copy of this Plan.

4.0 OPERATION OF THIS PLAN

4.1 Within 120 days after the end of Cott's 1999 fiscal year, the Committee shall determine in respect of such fiscal year,

(a) the Employees of the Participating Companies who shall be designated as "Participants" for this Plan for such fiscal year on the basis of whether such Participant exceeded one hundred percent (100%) of his or her annual performance objectives; and

(b) the extent (in terms of Canadian dollars) of the participation of such Participants in respect of such fiscal year.

4.2 Within 30 days after the determinations contemplated by section 4.1 are made by the Committee, Cott shall cause to be contributed to the Trustee for the benefit of each Participant employed by each Participating Company, the relevant amounts (in Canadian dollars) determined by the Committee to be payable in respect of the Participants employed by each such Participating Company.

4.3 As soon as practicable after receiving the funds referred to in section 4.2, the Trustee shall use such funds to acquire Common Shares on The Toronto Stock Exchange at the prevailing market price of Common Shares at the time and on the date of acquisition of the Common Shares.

4.4 The purchase of Common Shares by the Trustee in accordance with the Plan shall comply at all times and in all respects with all applicable laws, including, without limitation, all rules, regulations and by-laws of The Toronto Stock Exchange and all policies and regulations of applicable securities regulatory authorities.

5.0 ALLOCATION, VESTING AND POSSESSION

5.1 As soon as practicable after the acquisition of Common Shares pursuant to section 4.4, but in any event prior to August 31, 2000 the Trustee shall determine in respect of each Participant:

(a) the number of Common Shares acquired with the amount contributed to this Plan on behalf of such Participant;

(b) all amounts received in respect of Cott's 1999 fiscal year by the Trustee from Cott which were contributed on behalf of such Participant; and

(c) that Participant's proportionate share of all profits for Cott's 1999 fiscal year from the property of the Trust (determined without regard to any capital gain made by the Trust or capital loss sustained by it).

5.2 Within thirty (30) days following the final Vesting Date in section 5.3(b) below, the Trustee shall pay to each Participant then in the Plan such Participant's pro rata share of the amount, if any, by which, the income of the Plan during the Term of the Plan has exceeded all payments made from the Plan to or for the benefit of the Participants.

5.3 Subject to the provisions of this Plan, the Common Shares purchased on behalf of each Participant shall vest on the following basis:

(a) 30% thereof shall vest on each of January 2, 2001 and January 2, 2002; and

(b) 40% thereof shall vest on January 2, 2003.

5.4 If the employment of a Participant is terminated by reason of the death, Normal Retirement or Permanent Disability of such Participant, all Unvested Shares purchased on behalf of such Participant pursuant to section 5.1 shall immediately become vested in that Participant. Such Participant must take immediate delivery of the share certificate(s) evidencing all Vested Shares, or the cash equivalent pursuant to section 7.1 hereunder, and thereafter shall have no further entitlement under this Plan.

5.5 If the employment of a Participant is terminated for any reason (including, but not limited to, termination without cause) other than death, Normal Retirement or Permanent Disability, all rights of such Terminated Participant with respect to all Unvested Shares shall terminate on the Terminated Participant's Termination Date. Thereafter, such Terminated Participant shall have no further entitlement under the Plan and shall cease to be a beneficiary under the Plan. The Unvested Shares so forfeited will be reallocated by the Trustee on a pro rata basis to the remaining Participants. The Terminated Participant must deliver a written direction to the Trustee within ninety (90) days of such Termination Date to either: (i) take all steps necessary to convert such Terminated Participant's Vested Shares to cash and to forward a cheque for the amount of cash so realized to such Terminated Participant; or (ii) deliver share certificates to the Terminated Participant evidencing such Vested Shares. In the event that a Terminated Participant fails to deliver such notification with such ninety (90) days, and after receipt of written notice by the Company, the Trustee shall issue and deliver share certificates to the Terminated Participant evidencing such Vested Shares. Notwithstanding the foregoing, if all Participants are terminated (either pursuant to this section 5.5 and/or section 5.4 above) during the Term of the Plan, then all Unvested Shares shall immediately vest and shall be redistributed to all individuals who were Participants as of the Commencement of the Plan (other than those who have been terminated pursuant to section 5.4 above whose Unvested Shares would have thereupon become vested) on a pro-rata basis on the basis of the original allocation of Common Shares to the Participants at the Commencement of the Plan (with the necessary adjustments having regard to section 5.4).

5.6 Notwithstanding anything else contained herein, if there is:

(a) a consolidation, merger or amalgamation of Cott with or into any other corporation whereby the voting shareholders of Cott immediately prior to such event receive less than 50% of the voting shares of the consolidated, merged or amalgamated corporation;

(b) a sale by Cott of all or substantially all of Cott's undertakings and assets; or

(c) a proposal by or with respect to Cott being made in connection with a liquidation, dissolution or winding-up of Cott,

all of each Participant's Unvested Shares shall immediately vest in that Participant.

5.7 If a take-over bid (within the meaning of the Securities Act (Ontario)), other than a take-over bid exempt from the requirements of Part XX of such Act pursuant to Sections 93(1)(b) or (c) thereof (a "Qualifying Take-over Bid"), is made for the Common Shares, all Unvested Shares shall immediately vest conditional upon successful completion of such Qualifying Take-over Bid and each Participant shall have the right to tender such Unvested Shares to the Qualifying Take-over Bid by notice of guaranteed delivery. If a Qualifying Take-over Bid is made for the Common Shares, and such Qualifying Take-over Bid does not permit tendering by notice of guaranteed delivery, Cott shall, on consummation of such a Qualifying Take-over Bid, subject to compliance with all applicable laws and regulations, repurchase each Unvested Share held by the Participants at a purchase price equal to the offer price pursuant to the Qualifying Take-over Bid. Cott will take all reasonable steps necessary to facilitate or guarantee the exercise by the Participants of the rights hereinbefore described.

5.8 Until delivered to a Participant pursuant to the provisions of this Plan, Common Shares acquired on behalf of a Participant shall be held for safekeeping by the Trustee as agent for such Participant.

6.0 ACCOUNTING AND REPORTING

6.1 An account will be maintained for each Participant in which there will be recorded the number of Vested Shares and all contributed amounts allocated to such Participant, the number of Vested Shares and such other information as may be necessary or advisable in connection with the administration of this Plan.

6.2 A Participant will be provided with a summary of his or her account on an annual basis.

7.0 WITHDRAWAL AND LIMITATION ON UNVESTED SHARES

7.1 A Participant may, at any time and from time to time by notice to the Trustee, in the form set out in the attached Schedule A, request: (a) delivery to him or her of certificates representing such Participant's Vested Shares and securities of Cott, if applicable; or (b) a cheque representing the proceeds of a sale of any of such Participant's Vested Shares.

In respect of the election referred to in Section 7.1(b) above, the Trustee shall sell such number of Vested Shares as are referred to in the notice on The Toronto Stock Exchange at the prevailing market price of the Common Shares at the time and at the date of the sale of the Common Shares.

7.2 Vested Shares are not subject to any restriction concerning their use other than pursuant to Cott's policies respecting the trading of the Common Shares by Employees or by law. A Participant shall not, directly or indirectly, assign, transfer or encumber in any manner whatsoever any rights in and to Unvested Shares held on such Participant's behalf under this Plan.

7.3 Only whole Vested Shares will be delivered. If a Participant is entitled to a fraction of a Vested Share, such entitlement will be satisfied by the cash payment to such Participant of the then current market value of such fraction of a share.

8.0 DIVIDENDS AND OTHER RIGHTS

8.1 The Trustee shall use all cash dividends received by it in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of any Participant to purchase additional Common Shares to be allocated (on a fully vested basis) to Participants, pro rata, as of the date on which the dividend was paid. Stock dividends received by the Trustee in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of any Participant shall be allocated to that Participant on a fully vested basis, in the same year as such dividends are received by the Trustee.

8.2 If the Trustee becomes entitled to subscribe for additional shares or securities of Cott by virtue of the Trustee being the registered holder of Common Shares, the Trustee, if so requested by any Participant and if the Participant has provided the Trustee with all amounts necessary to exercise such subscription rights with respect to the Common Shares then held by the Trustee on behalf of such Participant, shall exercise such rights in the name of the Trustee on behalf of such Participant. Upon issuance of the additional shares or securities, such additional shares or securities so received by the Trustee on behalf of the Participant shall be fully vested in the Participant.

8.3 The Trustee may attend all meetings of shareholders of Cott which it shall be entitled to attend by virtue of being the registered holder of Common Shares and shall vote the Common Shares held on behalf of each Participant at every such meeting in such manner as each Participant shall have directed in writing, and in default of any such direction, the Trustee shall refrain from voting the Vested Shares and Unvested Shares. The Trustee will, if so required by any Participant, execute all proxies necessary or proper to enable the Participant at such meeting in place of the Trustee.

9.0 TAX MATTERS

9.1 If, for any reason whatsoever, a Participating Company becomes obligated to withhold and/or remit to any applicable taxation authority (whether domestic or foreign) any amount in connection with this Plan in respect of a Participant, then the Participating Company shall provide written notice of such obligation to the Participant and shall make the necessary arrangements, as acceptable to the Participating Company, in connection with the amount which must be withheld and/or remitted.

9.2 Upon the Vesting Dates of the Common Shares, the Trustee shall provide Cott with written notice of the amount vested and the market value of the Vested Shares. Cott shall be responsible for reporting the Participant's vested amount as income to the appropriate taxation authorities. The Trustee shall be responsible for reporting the Participant's capital gains on the Vested Shares after the Vesting Dates and any paid dividends (pursuant to Article 8 herein) to the Canadian taxation authorities.

10.0 AMENDMENT OF PLAN AND TRUST

10.1 From time to time the Committee or the board of directors of Cott may amend any provisions of this Plan and any provisions of the Trust and the Committee or the board of directors of Cott may terminate this Plan at any time, but no amendment of this Plan or the Trust, or any termination of this Plan, shall divest any Participant of his or her entitlement to Common Shares as provided in Article 5 or of any rights a Participant may have in respect of the Common Shares, without the prior written consent of the Participant. No amendment of this Plan shall affect the rights and duties of the Trustee without its prior written consent.

11.0 GENERAL

11.1 The Trustee shall be entitled to rely on a certificate of the CEO, the Senior Vice President of Human Resources or the Corporate Secretary of Cott as to any of the following matters:

(a) when the employment of a Participant with a Participating Company has terminated; and

(b) the date of death, Normal Retirement or Permanent Disability of any Participant.

11.2 The Committee or the board of directors of Cott may by resolution make, amend or repeal at any time and from time to time such regulations not inconsistent herewith as it may deem necessary or advisable for the proper administration and operation of this Plan. In particular, the board of directors of Cott may delegate to any officers of a Participating Company such administrative duties and powers as it may see fit with respect to this Plan.

11.3 Two officers of Cott, one of whom must be the CEO, the Senior Vice President of Human Resources or the Corporate Secretary, are hereby authorized to sign and execute all instruments and documents and do all things necessary or desirable for carrying out the provisions of this Plan.

11.4 This Plan and the Trust are established under the laws of the Province of Ontario and the rights of all parties and the construction and effect of each and every provision of this Plan and the Trust shall be according to the laws of the Province of Ontario and the laws of Canada applicable therein.

11.5 This Plan and the Trust shall enure to the benefit of and be binding upon Cott, its successors and assigns. The interest hereunder of any Participant shall not be transferable or alienable by such Participant either by assignment or in any other manner whatsoever and, during his or her lifetime, shall be vested only in him or her, but, upon such Participant's death, shall enure to the benefit of and be binding upon the personal representatives of the Participant.

11.6 Any questions of interpretation of the Plan will be submitted to the Committee for resolution. Any resolution of such a question of interpretation of the Plan by the Committee shall be final in all respects, and in particular, shall not be subject to any appeals whatsoever.

11.7 This Plan is an "Employer Benefit Plan" for the purposes of the Act.

Executed on the 1st day of November, 2000 with an effective date of the 3rd day of January, 1999.

COTT CORPORATION

PER: /s/ Colin Walker

TITLE Senior Vice-President, Human Resources

BCB USA CORP.

PER: /s/ Mark Halperin

TITLE Senior Vice-President, Secretary

COTT BEVERAGES LIMITED

PER: /s/ Raymond P. Silcock

TITLE Director

SCHEDULE A

EXHIBIT 10.10

COTT CORPORATION

2000 EXECUTIVE INCENTIVE SHARE COMPENSATION PLAN

1.0 PURPOSE AND ESTABLISHMENT OF THIS PLAN

1.1 Cott Corporation hereby establishes a Plan to be known as the "Cott Corporation 2000 Executive Incentive Share Compensation Plan" (the "Plan") for the purpose of rewarding certain Employees of Cott Corporation and its affiliates for exceeding one hundred percent (100%) of their respective annual performance objectives and to which contributions for such purpose will be made by or on behalf of the Participating Companies.

2.0 DEFINITIONS

2.1 "ACT" means the Income Tax Act (Canada), as amended.

2.2 "ANNUAL PERFORMANCE OBJECTIVES" means the annual performance objectives as established or approved by the Committee from time to time with respect to each Participant in Cott's 2000 fiscal year (being the period from January 2, 2000 to December 30, 2000).

2.3 "COMMITTEE" means the Human Resources and Compensation Committee of the board of directors of Cott.

2.4 "COMMENCEMENT OF THE PLAN" means January 2, 2000.

2.5 "COMMON SHARES" means whole and fractional common shares in the capital of Cott.

2.6 "COTT" means Cott Corporation, a corporation amalgamated under the laws of Canada.

2.7 "EMPLOYEE" means a full-time or regular part-time employee of any of the Participating Companies.

2.8 "NORMAL RETIREMENT" means retirement from office or employment with a Participating Company (at the election of the Participant and as agreed to by the Participating Company) coincident with or following the attainment by the Participant of age fifty-five years.

2.9 "PARTICIPANT" means an Employee during Cott's 2000 fiscal year and who is designated as a Participant from time to time by the Committee and, in the case of death of a Participant, includes the personal representative of the Participant.

2.10 "PARTICIPATING COMPANIES" means Cott, BCB USA Corp., Cott Beverages Limited and any other company designated as a Participating Company from time to time by the Committee.

2.11 "PERMANENT DISABILITY" means the complete and permanent incapacity of a Participant, as determined by a Cott approved licensed medical practitioner, due to a medically determinable physical or mental impairment which prevents such Participant from performing substantially all of the essential duties of his or her office or employment.

2.12 "TERM" means the term of the Plan beginning on January 2, 2000 and ending on the date that the Common Shares purchased on behalf of each Participant fully vest as set out in section 5.3 (b) below.

2.13 "TERMINATION DATE" in respect of a Terminated Participant's termination pursuant to Section 5.5 means the Participant's last day of active service (without regard to any notice of termination owing pursuant to statute, regulation, agreement or common law).

2.14 "TERMINATED PARTICIPANT" means a Participant who has been terminated in accordance with Section 5.5 of the Plan.

2.15 "TRUST" means the "2000 Cott Corporation Executive Incentive Share Compensation Plan Trust" as embodied in a trust agreement entered into between Cott and the Trustee.

2.16 "TRUSTEE" means The Canada Trust Company or its successor for the time being in the trusts created hereby and by the Trust.

2.17 "UNVESTED SHARES" means Common Shares that have been allocated to a Participant pursuant to section 5.1, but which have not yet vested in such Participant pursuant to the provisions of this Plan.

2.18 "VESTING DATE" means, in the singular, the date that the Common Shares vest pursuant to Section 5.3 (a) or (b) of this Agreement and collectively, shall be referred to as the "Vesting Dates".

2.19 "VESTED SHARES" means those Common Shares held by the Trustee under the Plan for the benefit of particular Participants that have vested for the purposes of the Plan.

3.0 PARTICIPATION

3.1 Participants will be automatically enrolled in this Plan at the time that the Committee or its designee designates such individual as a "Participant".

3.2 Each Participant will be provided with a copy of this Plan.

4.0 OPERATION OF THIS PLAN

4.1 Within 120 days after the end of Cott's 2000 fiscal year, the Committee shall determine in respect of such fiscal year,

(a) the Employees of the Participating Companies who shall be designated as "Participants" for this Plan for such fiscal year on the basis of whether such Participant exceeded one hundred percent (100%) of his or her annual performance objectives; and

(b) the extent (in terms of Canadian dollars) of the participation of such Participants in respect of such fiscal year.

4.2 Within 30 days after the determinations contemplated by section 4.1 are made by the Committee, Cott shall cause to be contributed to the Trustee for the benefit of each Participant employed by each Participating Company, the relevant amounts (in Canadian dollars) determined by the Committee to be payable in respect of the Participants employed by each such Participating Company.

4.3 As soon as practicable after receiving the funds referred to in section 4.2, the Trustee shall use such funds to acquire Common Shares on The Toronto Stock Exchange at the prevailing market price of Common Shares at the time and on the date of acquisition of the Common Shares.

4.4 The purchase of Common Shares by the Trustee in accordance with the Plan shall comply at all times and in all respects with all applicable laws, including, without limitation, all rules, regulations and by-laws of The Toronto Stock Exchange and all policies and regulations of applicable securities regulatory authorities.

5.0 ALLOCATION, VESTING AND POSSESSION

5.1 As soon as practicable after the acquisition of Common Shares pursuant to section 4.4, but in any event prior to August 31, 2001 the Trustee shall determine in respect of each Participant:

(a) the number of Common Shares acquired with the amount contributed to this Plan on behalf of such Participant;

(b) all amounts received in respect of Cott's 2000 fiscal year by the Trustee from Cott which were contributed on behalf of such Participant; and

(c) that Participant's proportionate share of all profits for Cott's 2000 fiscal year from the property of the Trust (determined without regard to any capital gain made by the Trust or capital loss sustained by it).

5.2 Within thirty (30) days following the final Vesting Date in section 5.3(b) below, the Trustee shall pay to each Participant then in the Plan such Participant's pro rata share of the amount, if any, by which, the income of the Plan during the Term of the Plan has exceeded all payments made from the Plan to or for the benefit of the Participants.

5.3 Subject to the provisions of this Plan, the Common Shares purchased on behalf of each Participant shall vest on the following basis:

(a) 30% thereof shall vest on each of January 2, 2002 and January 2, 2003; and

(b) 40% thereof shall vest on January 2, 2004.

5.4 If the employment of a Participant is terminated by reason of the death, Normal Retirement or Permanent Disability of such Participant, all Unvested Shares purchased on behalf of such Participant pursuant to section 5.1 shall immediately become vested in that Participant. Such Participant must take immediate delivery of the share certificate(s) evidencing all Vested Shares, or the cash equivalent pursuant to section 7.1 hereunder, and thereafter shall have no further entitlement under this Plan.

5.5 If the employment of a Participant is terminated for any reason (including, but not limited to, termination without cause) other than death, Normal Retirement or Permanent Disability, all rights of such Terminated Participant with respect to all Unvested Shares shall terminate on the Terminated Participant's Termination Date. Thereafter, such Terminated Participant shall have no further entitlement under the Plan and shall cease to be a beneficiary under the Plan. The Unvested Shares so forfeited will be reallocated by the Trustee on a pro rata basis to the remaining Participants. The Terminated Participant must deliver a written direction to the Trustee within ninety (90) days of such Termination Date to either: (i) take all steps necessary to convert such Terminated Participant's Vested Shares to cash and to forward a cheque for the amount of cash so realized to such Terminated Participant; or (ii) deliver share certificates to the Terminated Participant evidencing such Vested Shares. In the event that a Terminated Participant fails to deliver such notification with such ninety (90) days, and after receipt of written notice by the Company, the Trustee shall issue and deliver share certificates to the

Terminated Participant evidencing such Vested Shares. Notwithstanding the foregoing, if all Participants are terminated (either pursuant to this section 5.5 and/or section 5.4 above) during the Term of the Plan, then all Unvested Shares shall immediately vest and shall be redistributed to all individuals who were Participants as of the Commencement of the Plan (other than those who have been terminated pursuant to section 5.4 above whose Unvested Shares would have thereupon become vested) on a pro-rata basis on the basis of the original allocation of Common Shares to the Participants at the Commencement of the Plan (with the necessary adjustments having regard to section 5.4).

5.6 Notwithstanding anything else contained herein, if there is:

(a) a consolidation, merger or amalgamation of Cott with or into any other corporation whereby the voting shareholders of Cott immediately prior to such event receive less than 50% of the voting shares of the consolidated, merged or amalgamated corporation;

(b) a sale by Cott of all or substantially all of Cott's undertakings and assets; or

(c) a proposal by or with respect to Cott being made in connection with a liquidation, dissolution or winding-up of Cott,

all of each Participant's Unvested Shares shall immediately vest in that Participant.

5.7 If a take-over bid (within the meaning of the Securities Act (Ontario)), other than a take-over bid exempt from the requirements of Part XX of such Act pursuant to Sections 93(1)(b) or (c) thereof (a "Qualifying Take-over Bid"), is made for the Common Shares, all Unvested Shares shall immediately vest conditional upon successful completion of such Qualifying Take-over Bid and each Participant shall have the right to tender such Unvested Shares to the Qualifying Take-over Bid by notice of guaranteed delivery. If a Qualifying Take-over Bid is made for the Common Shares, and such Qualifying Take-over Bid does not permit tendering by notice of guaranteed delivery, Cott shall, on consummation of such a Qualifying Take-over Bid, subject to compliance with all applicable laws and regulations, repurchase each Unvested Share held by the Participants at a purchase price equal to the offer price pursuant to the Qualifying Take-over Bid. Cott will take all reasonable steps necessary to facilitate or guarantee the exercise by the Participants of the rights hereinbefore described.

5.8 Until delivered to a Participant pursuant to the provisions of this Plan, Common Shares acquired on behalf of a Participant shall be held for safekeeping by the Trustee as agent for such Participant.

6.0 ACCOUNTING AND REPORTING

6.1 An account will be maintained for each Participant in which there will be recorded the number of Vested Shares and all contributed amounts allocated to such Participant, the number of Vested Shares and such other information as may be necessary or advisable in connection with the administration of this Plan.

6.2 A Participant will be provided with a summary of his or her account on an annual basis.

7.0 WITHDRAWAL AND LIMITATION ON UNVESTED SHARES

7.1 A Participant may, at any time and from time to time by notice to the Trustee, in the form set out in the attached Schedule A, request: (a) delivery to him or her of certificates representing such Participant's Vested Shares and securities of Cott, if applicable; or (b) a cheque representing the proceeds of a sale of any of such Participant's Vested Shares.

In respect of the election referred to in Section 7.1(b) above, the Trustee shall sell such number of Vested Shares as are referred to on The Toronto Stock Exchange at the prevailing market price of the Common Shares at the time and at the date of the sale of the Common Shares.

7.2 Vested Shares are not subject to any restriction concerning their use other than pursuant to Cott's policies respecting the trading of the Common Shares by Employees or by law. A Participant shall not, directly or indirectly, assign, transfer or encumber in any manner whatsoever any rights in and to Unvested Shares held on such Participant's behalf under this Plan.

7.3 Only whole Vested Shares will be delivered. If a Participant is entitled to a fraction of a Vested Share, such entitlement will be satisfied by the cash payment to such Participant of the then current market value of such fraction of a share.

8.0 DIVIDENDS AND OTHER RIGHTS

8.1 The Trustee shall use all cash dividends received by it in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of any Participant to purchase additional Common Shares to be allocated (on a fully vested basis) to Participants, pro rata, as of the date on which the dividend was paid. Stock dividends received by the Trustee in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of any Participant shall be allocated to that Participant on a fully vested basis, in the same year as such dividends are received by the Trustee.

8.2 If the Trustee becomes entitled to subscribe for additional shares or securities of Cott by virtue of the Trustee being the registered holder of Common Shares, the Trustee, if so requested by any Participant and if the Participant has provided the Trustee with all amounts necessary to exercise such subscription rights with respect to the Common Shares then held by the Trustee on behalf of such Participant, shall exercise such rights in the name of the Trustee on behalf of such Participant. Upon issuance of the additional shares or securities, such additional shares or securities so received by the Trustee on behalf of the Participant shall be fully vested in the Participant.

8.3 The Trustee may attend all meetings of shareholders of Cott which it shall be entitled to attend by virtue of being the registered holder of Common Shares and shall vote the Common Shares held on behalf of each Participant at every such meeting in such manner as each Participant shall have directed in writing, and in default of any such direction, the Trustee shall refrain from voting the Vested Shares and Unvested Shares. The Trustee will, if so required by any Participant, execute all proxies necessary or proper to enable the Participant at such meeting in place of the Trustee.

9.0 TAX MATTERS

9.1 If, for any reason whatsoever, a Participating Company becomes obligated to withhold and/or remit to any applicable taxation authority (whether domestic or foreign) any amount in connection with this Plan in respect of a Participant, then the Participating Company shall provide written notice of such obligation to the Participant and shall make the necessary arrangements, as acceptable to the Participating Company, in connection with the amount which must be withheld and/or remitted.

9.2 Upon the Vesting Dates of the Common Shares, the Trustee shall provide Cott with written notice of the amount vested and the market value of the Vested Shares. Cott shall be responsible for reporting the Participant's vested amount as income to the Canadian taxation authorities. The Trustee shall be responsible for reporting the Participant's capital gains on the Vested Shares after the Vesting Dates and any paid dividends (pursuant to Article 8 herein) to the Canadian taxation authorities.

10.0 AMENDMENT OF PLAN AND TRUST

10.1 From time to time the Committee or the board of directors of Cott may amend any provisions of this Plan and any provisions of the Trust and the Committee or the board of directors of Cott may terminate this Plan at any time, but no amendment of this Plan or the Trust, or any termination of this Plan, shall divest any Participant of his or her entitlement to Common Shares as provided in Article 5 or of any rights a Participant may have in respect of the Common Shares, without the prior written consent of the Participant. No amendment of this Plan shall affect the rights and duties of the Trustee without its prior written consent.

11.0 GENERAL

11.1 The Trustee shall be entitled to rely on a certificate of the CEO, the Senior Vice President of Human Resources or the Corporate Secretary of Cott as to any of the following matters:

(a) when the employment of a Participant with a Participating Company has terminated; and

(b) the date of death, Normal Retirement or Permanent Disability of any Participant.

11.2 The Committee or the board of directors of Cott may by resolution make, amend or repeal at any time and from time to time such regulations not inconsistent herewith as it may deem necessary or advisable for the proper administration and operation of this Plan.

In particular, the board of directors of Cott may delegate to any officers of a Participating Company such administrative duties and powers as it may see fit with respect to this Plan.

11.3 Two officers of Cott, one of whom must be the CEO, the Senior Vice President of Human Resources or the Corporate Secretary, are hereby authorized to sign and execute all instruments and documents and do all things necessary or desirable for carrying out the provisions of this Plan.

11.4 This Plan and the Trust are established under the laws of the Province of Ontario and the rights of all parties and the construction and effect of each and every provision of this Plan and the Trust shall be according to the laws of the Province of Ontario and the laws of Canada applicable therein.

11.5 This Plan and the Trust shall enure to the benefit of and be binding upon Cott, its successors and assigns. The interest hereunder of any Participant shall not be transferable or alienable by such Participant either by assignment or in any other manner whatsoever and, during his or her lifetime, shall be vested only in him or her, but, upon such Participant's death, shall enure to the benefit of and be binding upon the personal representatives of the Participant.

11.6 Any questions of interpretation of the Plan will be submitted to the Committee for resolution. Any resolution of such a question of interpretation of the Plan by the Committee shall be final in all respects, and in particular, shall not be subject to any appeals whatsoever.

11.7 This Plan is an "Employer Benefit Plan" for the purposes of the Act.

Executed on the 1st day of November, 2000 with an effective date of the 2nd day of January, 2000.

COTT CORPORATION

PER: /s/ Colin Walker

TITLE Senior Vice-President, Human Resources

BCB USA CORP.

PER: /s/ Mark Halperin

TITLE Senior Vice-President, Secretary

COTT BEVERAGES LIMITED

PER: /s/ Raymond P. Silcock

TITLE Director

SCHEDULE A

EXHIBIT 10.11

COTT CORPORATION

CANADIAN EMPLOYEE SHARE PURCHASE PLAN

1. PURPOSE AND ESTABLISHMENT OF THE PLAN

1.1 Cott hereby establishes a plan to be known as "The Cott Corporation Canadian Employee Share Purchase Plan" (the "Plan"). The Plan has been established for the following purposes:

(a) to encourage Employees to invest in Common Shares;

(b) to facilitate such investment by providing the means whereby Common Shares can be acquired through payroll deductions and held for safekeeping by the Trustee on behalf of Participants; and

(c) to allow Participating Companies to make contributions on behalf of Participants.

2. DEFINITIONS

2.1 "ACT" means the Income Tax Act (Canada), as amended;

2.2 "COTT" means Cott Corporation, a corporation amalgamated under the laws of Canada.

2.3 "COMMITTEE" means the Human Resources and Compensation Committee of the board of directors of Cott.

2.4 "COMMON SHARES" means whole and fractional common shares in the capital of Cott.

2.5 "CONTRIBUTION PERIOD" means the period in any calendar year during which a Participant begins participation in the Plan.

2.6 "EMPLOYEE" means a full-time or regular part-time employee of any of the Participating Companies.

2.7 "GROUP REGISTERED RETIREMENT SAVINGS PLAN" means the Cott group registered retirement savings plan currently administered by the Trustee in respect of the Plan.

2.8 "NORMAL RETIREMENT" means retirement from office or employment with a Participating Company (at the election of the Participant and as agreed to by the Participating Company) coincident with or following the attainment by the Participant of age fifty-five.

2.9 "PARTICIPANT" means an Employee who is a resident of Canada and elects to participate in the Plan pursuant to Section 3.1 hereof and/or an Employee who has not so elected but on whose behalf contributions to the Plan have been made by Participating Companies pursuant to Section 4.2 hereof, and in the case of the death of a Participant, includes the personal representative of the Participant.

2.10 "PARTICIPATING COMPANIES" means Cott and any other company designated as a Participating Company from time to time by the Committee.

2.11 "PERMANENT DISABILITY" means the complete and permanent incapacity of a Participant, as determined by a Cott approved licensed medical practitioner, due to a medically determinable physical or mental impairment which prevents such Participant from performing substantially all of the essential duties of his or her office or employment.

2.12 "TERMINATION DATE" in respect of a Terminated Participant's termination pursuant to Section 6.6 means the Participant's last day of active service (without regard to any notice of termination owing pursuant to statute, regulation, agreement or common law).

2.13 "TERMINATED PARTICIPANT" means a Participant who has been terminated in accordance with Section 6.6 of the Plan.

2.14 "TRUST" means the "Canadian Employee Share Purchase Plan Trust" as embodied in a trust agreement entered into between Cott and the Trustee.

2.15 "TRUSTEE" means The Canada Trust Company or its successor for the time being in the trusts created hereby and by the Trust.

2.16 "UNVESTED SHARES" means those Common Shares held by the Trustee under the Plan for the benefit of particular Participants that have not vested for the purposes of the Plan.

2.17 "VESTED SHARES" means those Common Shares held by the Trustee under the Plan for the benefit of particular Participants that have vested for the purposes of the Plan.

3. PARTICIPATION

3.1 Employees may elect to participate in the Plan by signing and delivering to Cott an election and authorization in the form attached hereto as Schedule A which shall:

(a) indicate the amount (being between 1.5% and 3% of the bi-weekly base salary of the Participant, after applicable statutory deductions) which such Participant desires to apply to the purchase of Common Shares and authorizing the payroll deduction of such amount on a bi-weekly basis; and

(b) authorize Cott and/or the Trustee to cause Common Shares to be acquired on behalf of the Participant on or about the last trading day of each month and to cause the Common Shares so acquired to be held for safekeeping by the Trustee as agent for the Participant.

3.2 On or about the last trading day in each month, funds contributed to the Plan pursuant to Section 3.1 shall be used by the Trustee to acquire Common Shares on The Toronto Stock Exchange at the prevailing market price of Common Shares at the time and on the date of purchase of Common Shares.

3.3 An election to participate in the Plan may be delivered only once in each of Cott's fiscal years. If a Participant ceases to participate in the Plan at any time during Cott's fiscal year, such Participant shall not be entitled to resume participation in the Plan until the commencement of the following fiscal year.

4. CONTRIBUTIONS BY PARTCIPATING COMPANIES

4.1 Concurrently with each contribution by a Participant under Section 3.1 above, the Participating Companies will cause to be contributed to the Trustee for the benefit of such Participant, an amount equal to sixty-six and two-thirds percent (66-2/3%) of such Participant's contribution, or such other amount which may be greater than or less than sixty-six and two-thirds percent (66-2/3%) as the Committee may, from time to time and at any time, designate to be contributed by the Participating Companies to the Trustee for the benefit of a Participant.

4.2 In addition to contributions made by Participating Companies under Section 4.1 hereof, Participating Companies may, with the approval of the Committee, make contributions or additional contributions in respect of any one or more Participants. The Committee may attach any conditions or requirements, including any conditions or requirements respecting the vesting of Common Shares acquired with such additional contributions, as the Committee may determine in its absolute discretion in respect of such contributions or additional contributions.

4.3 Notwithstanding the provisions of Sections 4.1 and 4.2, if a Participant forfeits his or her Unvested Shares in accordance with Sections 6.3, 6.4 or 6.6, all rights of such Participant with respect to such forfeited Unvested Shares shall immediately terminate. The Unvested Shares so forfeited will be reallocated by the Trustee to all or a portion of the remaining or future Participants in satisfaction of the current or future obligations of the Participating Companies to make contributions under the Plan in accordance with Sections 4.1 or 4.2.

4.4 As soon as practicable after receiving the funds referred to in Section 4.2, the Trustee shall use such funds to acquire Common Shares on the Toronto Stock Exchange at the prevailing market price of Common Shares at the time and on the date of acquisition of the Common Shares.

5. ACCOUNTING AND REPORTING

5.1 An account will be maintained for each Participant in which there will be recorded the deposits made to the Plan by the Participant and by the Participating Companies and the number of Common Shares held on his or her behalf. This account shall separately denote the Participant's Vested Shares and Unvested Shares. The account shall also contain such other information as may be necessary in connection with the administration of the Plan.

5.2 The Trustee will provide to each Participant on a quarterly basis a summary of such Participant's account and a calculation of the average acquisition cost of Common Shares held on his or her behalf.

6. VESTING

6.1 All Common Shares acquired by the Trustee under the Plan with funds contributed to the Plan by a Participant shall vest immediately upon acquisition by the Trustee for the benefit of such Participant. The Trustee shall hold such shares for safekeeping as agent for the Participant until delivered pursuant to the provisions of this Article 6 or Article 7 hereof.

6.2 Subject to the provisions of this Article 6 hereof, and unless otherwise expressly determined by the Committee (prior to the day on which the first contribution has been made to the Plan in each Cott fiscal year by a Participating Company), the Common Shares acquired by the Trustee under the Plan with funds contributed to the Plan by the Participating Companies for the benefit of a Participant shall vest in him or her on the following basis:

(a) 30% thereof shall vest on the first business day of each of the first and second calendar years that follow the end of the Contribution Period; and

(b) 40% thereof shall vest on the first business day of the third calendar year that follows the end of the Contribution Period.

For greater certainty, the Committee may determine different vesting requirements for Common Shares acquired with funds contributed under Sections 4.1 and 4.2 hereof. At the time of vesting, Common Shares will vest at the fair market value and will be treated as employment income at such time.

6.3 The right of a Participant in respect of Unvested Shares acquired in a Contribution Period shall cease and terminate if such Participant has withdrawn from the Plan any of the Common Shares acquired by the Trustee with funds contributed to the Plan by the Participant during that same Contribution Period. Pursuant to Section 4.3 above, the Unvested Shares so forfeited will be reallocated by the Trustee to all or a portion of the remaining or future Participants in satisfaction of the current or future obligations of the Participating Companies to make contributions under the Plan in accordance with Sections 4.1 or 4.2. This Section 6.3 does not apply where the Participant has withdrawn Common Shares from the Plan for the sole purpose of contributing such Common Shares to the Group Registered Retirement Savings Plan.

6.4 The right of a Participant in respect of Unvested Shares purchased for that Participant's account in any Contribution Period shall cease and terminate if such Participant has withdrawn from the Group Registered Retirement Savings Plan, during such Contribution Period. Pursuant to Section 4.3 above, the Unvested Shares so forfeited will be reallocated by the Trustee to all or a portion of the remaining or future Participants in satisfaction of the current or future obligations of the Participating Companies to make contributions under the Plan in accordance with Sections 4.1 or 4.2.

6.5 If the employment of a Participant is terminated by reason of death, Normal Retirement or Permanent Disability of the Participant, all Unvested Shares of such Participant shall immediately become vested in that Participant. Thereafter, such Participant shall have no further entitlement under the Plan and such Participant or his or her legal personal representative must take immediate delivery of all Vested Shares.

6.6 If the employment of a Participant is terminated for any reason (including, but not limited to, termination without cause) other than death, Normal Retirement or Permanent Disability, all rights of such Terminated Participant with respect to all Unvested Shares shall terminate on the Terminated Participant's Termination Date. Thereafter, such Terminated Participant shall have no further entitlement under the Plan and shall cease to be a beneficiary under the Plan. Pursuant to Section 4.3 above, the Unvested Shares so forfeited will be reallocated by the Trustee to all or a portion of the remaining or future Participants in satisfaction of the current or future obligations of the Participating Companies to make contributions under the Plan in accordance with Sections 4.1 or 4.2. The Terminated Participant must deliver a written direction to the Trustee within ninety (90) days of such Termination Date to either: (i) take all steps necessary to convert such Terminated Participant's Vested Shares to cash and to forward a cheque for the amount of cash so realized (net of all fees and expenses) to such Terminated Participant; or (ii) deliver share certificates to the Terminated Participant evidencing such Vested Shares. In the event that a Terminated Participant fails to deliver such notification within such ninety (90) days, and after receipt of written notice by the Company, the Trustee shall issue and deliver share certificates to the Terminated Participant evidencing such Vested Shares.

6.7 Notwithstanding anything else contained herein,

(a) a consolidation, merger or amalgamation of Cott with or into any other corporation whereby the voting shareholders of Cott immediately prior to such event receive less than 50% of the voting shares of the consolidated, merged or amalgamated corporation;

(b) a sale by Cott of all or substantially all of Cott's undertakings and assets; or

(c) a proposal by or with respect to Cott being made in connection with a liquidation, dissolution or winding-up of Cott,

all of each Participant's Unvested Shares shall immediately vest in that Participant.

6.8 If a take-over bid (within the meaning of the Securities Act (Ontario)), other than a take-over bid exempt from the requirements of Part XX of such Act pursuant to paragraphs 93(1)(b) or (c) thereof (a "Qualifying Take-over Bid"), is made for the Common Shares, all Unvested Shares shall immediately vest conditional upon successful completion of such Qualifying Take-over Bid and each Participant shall have the right to tender such Unvested Shares to the Qualifying Take-over Bid by notice of guaranteed delivery. If a Qualifying Take-over Bid is made for the Common Shares, and such Qualifying Take-over Bid does not permit tendering by notice of guaranteed delivery, Cott shall, on consummation of such a Qualifying Take-over Bid, subject to compliance with all applicable laws and regulations, repurchase each Unvested Share held by the Participants at a purchase price equal to the offer price pursuant to the Qualifying Take-over Bid.

Cott will take all reasonable steps necessary to facilitate or guarantee the exercise by the Participants of the rights hereinbefore described.

6.9 Until delivered pursuant to the provisions of this Article 6 or Article 7 hereof, Vested Shares allocated to a Participant shall be held for safekeeping by the Trustee as agent for such Participant.

7. WITHDRAWAL

7.1 A Participant may, at any time and from time to time, by completing and delivering a withdrawal notice in the form of Schedule B hereto, request delivery to him or her of certificates or cash equivalent for such Participant's Vested Shares. Other than pursuant to the policies of Cott respecting the trading of the Common Shares by Employees or by law, Vested Shares are not subject to any restrictions concerning their use.

7.2 Only whole Vested Shares will be delivered. If a Participant is entitled to a fraction of a Vested Share, such entitlement will be satisfied by the cash payment to such Participant of the then current market value of such fraction of a share.

8. DIVIDENDS AND OTHER RIGHTS

8.1 The Trustee shall distribute all cash dividends and stock dividends received by it in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of the Participants to the Participants in the same year as such dividends are received by the Trust. Stock dividends received by the Trustee in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of any Participant shall be allocated to that Participant on a fully vested basis, in the same year as such dividends are received by the Trustee.

8.2 If the Trustee becomes entitled to subscribe for additional Common Shares or other securities of Cott by virtue of the Trustee being the registered holder of Vested Shares or Unvested Shares, the Trustee shall forthwith irrevocably transfer such subscription rights with respect to such Common Shares then held by the Trustee on behalf of the Participants to such Participants.

8.3 The Trustee may attend all meetings of shareholders of Cott which it shall be entitled to attend by virtue of being the registered holder of Common Shares and shall vote the Common Shares held on behalf of each Participant at every such meeting in such manner as each Participant shall have directed in writing, and in default of any such direction, the Trustee shall refrain from voting the Vested Shares and Unvested Shares. The Trustee will, if so required by any Participant, execute all proxies necessary or proper to enable the Participant to vote at such meeting in place of the Trustee.

9. AMENDMENT/TERMINATION

9.1 A Participant may terminate participation in the Plan at any time by notice in writing to Cott.

9.2 The Committee may terminate the Plan at any time.

9.3 From time to time the Committee may amend any provisions of the Plan and any provisions of the Trust, but no amendment of the Plan or the Trust, or any termination of the Plan, shall divest any Participant of his or her entitlement to Common Shares as provided in Article 6 or of any rights a Participant may have in respect of the Common Shares, without the prior written consent of the Participant. No amendment of the Plan shall affect the rights and duties of the Trustee without its prior written consent.

10. GENERAL

10.1 The Plan is established under the laws of the Province of Ontario and the rights of all parties and the construction and effect of each and every provision of the Plan shall be according to the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10.2 The Trustee shall be entitled to rely on a certificate of the CEO, the Senior Vice President of Human Resources or the Corporate Secretary of Cott as to any of the following matters:

(a) when the employment of a Participant with a Participating Company has terminated;

(b) the date of death, Normal Retirement or Permanent Disability of any Participant;

(c) when an Employee is deemed to be a Participant for the purposes of the Plan; and

(d) the vesting period of any Common Shares granted to a Participant under the Plan.

10.3 The Committee may make, amend and repeal at any time and from time to time such regulations not inconsistent herewith as it may deem necessary or advisable for the proper administration and operation of the Plan. In particular, the Committee may delegate to any officer of a Participating Company such administrative duties and powers as it may see fit.

10.4 Two officers of Cott, one of whom must be the CEO, the Senior Vice President of Human Resources or the Corporate Secretary, are hereby authorized to sign and execute all instruments and documents and do all things necessary or desirable for carrying out the provisions of this Plan.

10.5 The Plan and the Trust shall enure to the benefit of and be binding upon Cott, its successors and assigns. The interest hereunder of any Participant shall not be transferable or alienable by such Participant either by assignment or in any other manner whatsoever and, during his or her lifetime, shall be vested only in him or her, but shall enure to the benefit of and be binding upon the legal personal representatives of the Participant.

10.6 Any questions of interpretation of the Plan will be submitted to the Committee for resolution. Any resolution of such a question of interpretation of the Plan by the Committee shall be final in all respects, and in particular, shall not be subject to any appeals whatsoever.

10.7 This Plan is an "employee benefit plan" for the purposes of the Act.

DATED as of the 2nd day of October, 2000, with an effective date of January 2, 2001.

COTT CORPORATION

PER: /s/ Colin Walker

PER: /s/ Mark Halperin

SCHEDULE A

SCHEDULE B

EXHIBIT 13

[COTT LOGO]

THE LEADER IN PREMIUM RETAILER BRAND BEVERAGE INNOVATION

[ILLUSTRATION OF CARBONATED SOFT DRINK]

EXPECT MORE

COTT CORPORATION 2000 ANNUAL REPORT

INSIDE FLAP

[ILLUSTRATION OF CARBONATED SOFT DRINK]

THIS IS COTT
CORPORATE HIGHLIGHTS
FINANCIAL HIGHLIGHTS

THIS IS

[COTT LOGO]

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

It provides premium quality carbonated soft drinks, clear sparkling flavored beverages, juices and juice-based products, lemonade, bottled water and iced tea to many of the leading retailers in North America and the U.K. These are sold predominantly under the retailer's own private label, such as Sam's Choice(TM) at Wal-Mart stores in the U.S., President's Choice(TM) at Loblaws in Canada, and Sainsbury's Classic(TM) products in the U.K. Cott also sells beverages under its own trademarks, including Vintage(TM), Vess(TM) and Stars and Stripes(TM).

Cott's customers include many of the largest multi-national, national and regional grocery, mass merchandiser, drugstore and convenience store chains, as well as wholesalers, in its core markets.

The Company operates 15 beverage production facilities in the U.S., Canada and the U.K., as well as a research facility in Columbus, Georgia, U.S. where new beverages are developed and customized for its customers. Cott is headquartered in Toronto, Canada and has approximately 2,200 employees worldwide.

2000 CORPORATE HIGHLIGHTS

- Increased net income per diluted share 36% to $0.38, compared with $0.28 in 1999.

- Grew sales volume to Cott's 15 core customers by 8% over last year, significantly outpacing carbonated soft drink category growth.

- Recorded its 8th straight quarter of profitable results showing improved margins, positive cash flow and debt reduction.

- Acquired Concord Beverage manufacturing operation, the largest independent, stand-alone retailer brand bottling operation in the U.S., adding an annual 40 million equivalent cases, $80 million in sales, and important new customers to Cott's U.S. operations.

- Recognized by Wal-Mart, the world's largest retailer, as a "Supplier of the Quarter" for the 2nd and 3rd quarters of 2000.

- Continued strong progress on strategies focused on customer service, product quality and innovation by concentrating on three core geographies and retailer customers.

ALL AMOUNTS IN U.S. DOLLARS UNLESS OTHERWISE SPECIFIED.

FINANCIAL HIGHLIGHTS

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)	DECEMBER 30, 2000 (52 WEEKS)	JANUARY 1, 2000 (52 WEEKS)	JANUARY 2, 1999 (48 WEEKS)
SALES	$ 990.6	$ 993.7	$ 961.9
GROSS PROFIT	16.7%	14.7%	10.3%
OPERATING INCOME*	73.8	45.0	8.2
NET INCOME (LOSS)	25.4	18.5	(109.5)
OPERATING CASH FLOW, AFTER CAPITAL EXPENDITURES	67.6	38.4	(46.4)
WORKING CAPITAL	29.1	62.7	77.2
NET DEBT	310.6	322.8	375.8
NET INCOME (LOSS) PER DILUTED SHARE	0.38	0.28	(1.74)

* BEFORE UNUSUAL ITEMS

EARNINGS PER DILUTED SHARE (U.S. DOLLARS)

[BAR CHART]

(1.74)	0.28	0.38
98	99	00

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION* (MILLIONS OF U.S. DOLLARS)

[BAR CHART]

51.3	82.5	111.2
98	99	00

OPERATING CASH FLOW PER DILUTED SHARE (AFTER CAPITAL EXPENDITURES) (U.S. DOLLARS)

[BAR CHART]

(0.74)	0.58	1.02
98	99	00

THE TAKE HOME CARBONATED SOFT DRINK MARKET - 2000

[TOTAL CATEGORY PIE CHART]

VOLUME SHARE

Major National Brands	81%
Specialty segment	19%

RETAIL VALUE
$30 billion

[SPECIALTY SEGMENT PIE CHART]

Cott Retailer Brand	42%
Tertiary Brands	31%
Non-Cott Retailer Brands	27%

$5 billion

[RETAILER BRAND PIE CHART]

Cott Retailer Brand	60%
Non-Cott Retailer Brand	40%

$3 billion

EXPECT MORE

[COTT LOGO]

[ILLUSTRATION OF CARBONATED SOFT DRINKS]

Leadership
Customer Focus
Quality
Innovation

**FROM THE LEADING
SUPPLIER OF RETAILER
BRAND SOFT DRINKS.**

EXPECT MORE

Leadership

[COTT LOGO]

FELLOW SHAREOWNERS:

Last year, I shared with you that the Cott turnaround was underway, and that our Company was being revitalized as it pursued its three-pronged strategy to focus on core, fix the cost structure, and strengthen the "new" Cott. In 2000, we delivered on that promise. In 2001, you should expect more.

[PHOTO]

FRANK E. WEISE III
PRESIDENT & CHIEF EXECUTIVE OFFICER

FINANCIAL RESULTS UP STRONGLY

Our financial performance in 2000 speaks for itself. By the end of the year Cott had reported eight straight quarters of profitable results showing improved margins, positive cash flow and debt reduction. For the year, our net income per diluted share grew 36% to $0.38 versus $0.28 a year ago. Sales volume to our core 15 customers grew 8% over last year, and continued to significantly outpace the carbonated soft drink industry.

Operating income increased 64% to $74 million, up from $45 million in 1999 before unusual items. Gross margins continued to grow to 16.7%, a steady progression from 1999's 14.7% and 1998's 10.3%. Operating cash flow (less capital expenditures) was $68 million, up significantly from $38 million a year ago due to improvements in working capital and tight control over capital spending. Even with a major acquisition during the year, we continued to reduce our net debt to $311 million. Finally, cash return on assets, a measure of cash generated by the assets employed in the business, grew sharply from 13% in 1999 to 18% in 2000, as we reduced costs, increased operating efficiencies, and improved asset utilization.

Overall net sales of $991 million were comparable to last year, as we focused on our key customers in key geographies. Sales in the U.S. increased 10%, with sales volume to the top five customers growing 17%. Sales in Canada were adversely affected by unseasonably cool weather, but the decline versus 1999 of 1% was also due to discontinuing the low margin spring water and export businesses. Sales in the U.K.& Europe declined 22% from 1999 due to downward pressure on prices, customer rationalization and the weakness of the pound sterling.

COTT ACQUIRES CONCORD BEVERAGE

A major highlight was our acquisition last October of the Concord Beverage manufacturing operation in suburban Philadelphia, the largest independent stand-alone retailer brand bottling operation in the U.S. As part of this transaction, we also gained the Vintage(TM) brand of seltzer products, an experienced work-force and a strong management team. The acquisition, which cost $73 million, is expected to add 40 million equivalent cases or $80 million annually to Cott's sales, and we expect it to be accretive to earnings in its first full year as part of Cott. The integration into Cott's U.S. operations is on track with our expectations.

This acquisition also adds important new supermarket customers not formerly served by Cott in the New York/Mid Atlantic region, including Pathmark, Shoprite, A&P, Acme, and Ahold's Giant Carlisle, PA and Landover, MD divisions.

STRATEGY IMPLEMENTATION ADVANCES

In mid 1998, Cott's new management team announced a strategy to make Cott the preferred supplier of retailer brand carbonated soft drinks in our core markets. That strategy called for Cott to:

- Focus on Core,

- Fix the Cost Structure, and

- Strengthen the "new" Cott.

Two and a half years later, we are achieving our goals. While there is still much work to be done and the process of continuous improvement at Cott will never end, it is worth looking back at how far we have come, before we look forward to what more you can expect.

FOCUS ON CORE

Since 1998, we have divested a range of non-core businesses, which provided $58 million that was used primarily to pay down debt. We reduced SKUs by almost one-third, and rationalized business that did not generate a required level of return, while increasing sales volume from our top customers significantly in excess of industry growth.

We also focused relentlessly on our customers and achieved customer service excellence in all markets.

In recent months, we were honored by Wal-Mart Stores, Inc., the world's largest retailer, as a "Supplier of the Quarter" in both the 2nd and 3rd quarters for outstanding performance in providing excellence in product, value and service to Wal-Mart's consumers.

We also strengthened our business with our core customers, increasing sales of existing products and innovating with new product offerings.

[ILLUSTRATION OF CARBONATED SOFT DRINKS]

In the U.S., Wal-Mart's Sam's Choice(TM) Limited Edition sparkling lemonade, and Wegmans 2-Liter sparkling beverages in lemonade, cranberry and pink grapefruit, enjoyed successful launches. We also worked closely with H.E. Butt to relaunch its retailer brand soft drink program, with exciting new packaging designs and new graphics for vending machines.

In Canada, standout product launches included 12-pack lemonade at A&P and Loblaws; a new cranberry carbonated soft drink beverage for holiday consumption; and the launch of lemon iced tea and sparkling lemonade at Sobeys, as well as the relaunch of Sobeys' Big 8(TM) colas.

In the U.K., we added Tesco as a customer with the introduction of a line of organic carbonated soft drinks and mixer products. Marks & Spencer also joined our customer group, with carbonated soft drinks in its new Food to Go(TM) line.

FIX THE COST STRUCTURE

Our margins have improved as the result of an aggressive program to reduce costs and improve efficiency and productivity.

Since beginning this program, we have increased asset utilization by "sweating the Company's assets" to provide enhanced productivity from the existing infrastructure and to improve cash flow. We have also implemented greater financial discipline -- introduced standardized accounting practices, initiated enterprise-resource planning, clarified reporting systems and prioritized capital spending.

Better analysis has provided us with actionable data on which management decisions can be made. A highlight is our Six Sigma continuous improvement program which helps track and reduce operating variations, and focuses on operational efficiency. Our analysis also includes Key Performance Indicators that measure performance in areas such as customer service and asset utilization at each plant around the world.

STRENGTHEN THE "NEW" COTT

We have spent a great deal of time strengthening the "new" Cott. We rebalanced the leadership team and brought in talent with sound experience and proven track records in consumer product businesses.

The organization has been centralized reducing seven business units to three geographic divisions, which provided consistency and efficiency, and eliminated redundancies.

[ILLUSTRATION OF CARBONATED SOFT DRINKS]

EXPECT MORE LEADERSHIP

The acquisition of the Concord Beverage assets in the last quarter of the year represents a milestone as we begin to make the strategic shift from "Turnaround" to "Growth". The last two and a half years we focused on getting our house in order and rebuilding customer relationships. The future is about building sales, market share and profitability for Cott and for our customers.

As we move into 2001, we are pursuing growth by building on our turnaround. Now you should expect more as we raise the bar for ourselves. While the future is difficult to predict, our objective is to continue to accelerate our rate of growth in sales, earnings and cash flow. We expect to do this by broadening our strategy to:

- Focus on Core,

- Drive Margins and Cash Flow, and

- Strengthen and Grow.

As we strive to accelerate our growth in the future, we will continue to focus on core. Our greatest opportunity is working with current customers in building their retailer brand share and profitability, including product line extensions such as purified drinking water and energy drinks.

Continuous improvement initiatives, such as broadening our Six Sigma program, will drive our margins and cash flow. Installing new systems that are more responsive to our needs, and to those of our customers, will help us reach our accelerated growth targets.

As we strengthen and build the skill base of our employees we expect to develop centers of excellence, where the best ideas and solutions are shared across all operating units, and to create global teams to innovate in the areas of product development, operations, sales, marketing and administration.

In addition, we plan on pursuing new customers and believe we can gain them by demonstrating our ability to provide the greatest value in retailer brand beverages. This value comes from our giving customers the products and packaging they need, when and where they need them, and working with our customers to develop exciting merchandising and marketing programs.

Finally, we are seeking out strategically focused acquisitions that will help us to further strengthen and grow the Company.

SUMMARY

In summary, we have made dramatic strides forward in the past two and a half years. Together with our 2,200 employees, we have turned our Company around, and are now beginning to grow the Cott of the future. As we enter 2001 we expect more from ourselves and you should expect more as a result.

/s/ Frank E. Weise III

Frank E. Weise III
President and Chief Executive Officer *March 7, 2001*

EXPECT MORE

Customer Focus

[COTT LOGO]

COTT'S REASON FOR BEING IS TO HELP OUR CUSTOMERS ACHIEVE GREATER SUCCESS THROUGH THEIR RETAILER BRAND BEVERAGE PROGRAMS. EXPECT MORE.

We produce beverages for major retailers which they sell under their own brands. The retailer brand segment of the market -- $3 billion in size -- is one of the fastest growing parts of the $30 billion take home carbonated soft drink category in the U.S., Canada and the U.K.

Carbonated soft drinks represent the largest category in the supermarket. National and regional retailers use their own branded products to improve profit margins, drive overall category volume, enhance their reputation with consumers and provide them with differentiation in the marketplace. We are dedicated to helping our customers achieve these goals.

We accomplish this by being focused single-mindedly on our customers' success, and by having a category management structure that operates across all our product lines. Our customers demand the highest levels of value, quality, service, category leadership and innovation.

We are involved from product concept to moving the product off their store shelves and into consumers' hands. We work together through concept, formulation and production; packaging; inventory management; order fulfillment and delivery; promotion; and performance analysis.

Our goal is to create value for our customers, by providing exceptional product every time, wherever and whenever they need it.

EXPECT MORE...AS WE FURTHER DEPLOY CATEGORY MANAGEMENT AND SUPPLY CHAIN INITIATIVES TO HELP OUR CUSTOMERS GROW THEIR RETAILER BRAND BEVERAGE PROGRAMS.

[ILLUSTRATION OF OUR COMPLIMENTS (TM) BRAND CARBONATED SOFT DRINKS]

[ILLUSTRATION OF GROCERY AISLE WITH SOBEY'S AND COTT EMPLOYEES, FEATURING OUR COMPLIMENTS (TM) LINE OF SOFT DRINKS]

RELENTLESSLY FOCUSING ON CUSTOMER SUCCESS
SERVING AS A LONG-TERM PARTNER
PROVIDING UNPARALLELED VALUE

EXPECT MORE

Quality

[COTT LOGO]

QUALITY IS EVERYTHING. OUR CUSTOMERS AND CONSUMERS WANT THE SAME PREMIUM QUALITY AND TASTE FROM A COTT-PRODUCED BEVERAGE EVERY TIME. EXPECT MORE.

Quality to Cott is a continuous process and a relentless quest for perfection, which helps assure the loyalty of our customers and their consumers. It takes us into every part of our organization, from raw materials, production lines, product formulation and manufacturing, to how our employees work, how we and our customers store and ship product, and how we transact business.

At Cott, continuous improvement comes together in our Six Sigma program. We began our Six Sigma program in the U.S. in Spring 1999, and extended it to Canada and the U.K. in Fall of 2000. To date, this intensive program has included approximately 30% of our employees and several of our suppliers and customers.

Quality at Cott means giving our customers the same premium taste every time they drink a Cott-produced beverage. Most of all, it means ensuring that every product we produce meets the highest expectations of our customers' consumers.

EXPECT MORE...AS WE CONTINUE ON OUR JOURNEY TOWARD ACHIEVING SIX SIGMA QUALITY.

[ILLUSTRATION OF SAM'S CHOICE (TM) SOFT DRINKS AND PURIFIED DRINKING WATER]

[ILLUSTRATION OF STUDENTS ENJOYING SAM'S CHOICE (TM) PRODUCTS]

PRODUCING HIGH PRODUCT QUALITY EVERY TIME
CONTINUALLY IMPROVING HOW WE WORK
GROWING THE BOTTOM LINE

EXPECT MORE

Innovation

[COTT LOGO]

COTT IS AN INNOVATOR IN RETAILER BRAND BEVERAGES, WHICH IS CRITICAL TO OUR SUCCESS AND THAT OF OUR CUSTOMERS. EXPECT MORE.

Cott has always been an innovator, but in the last year things have really taken off. We think of innovation in its broadest form. It involves product concepts and formulations, containers, graphics and packaging, along with finished products and the way our customers go to market with those products.

For example, as a result of U.K. consumers' growing interest in organic products, Cott successfully launched a range of retailer brand organic carbonated soft drinks with major customers including Tesco. Cott's U.K. production facilities meet the U.K. Soil Association's standards for organic food and farming.

Our goal is to offer our customers a full line of beverages in addition to cola and other carbonated soft drinks. In the U.S., in response to the rapid growth of the bottled water market, Cott is investing in building Reverse Osmosis (RO) water capabilities in our plants. While optimizing our plant efficiencies, RO water provides Cott with the opportunity to provide our customers a consistent quality product and partner with them in building a strong retailer brand presence in bottled water, the fastest growing beverage category.

EXPECT MORE...FROM COTT AS WE CONTINUE TO INNOVATE IN EVERYTHING WE DO.

[ILLUSTRATION OF TESCO ORGANIC SOFT DRINKS]

[ILLUSTRATION OF FAMILY ENJOYING TESCO ORGANIC SOFT DRINK]

LEADING THE RETAILER BRAND SOFT DRINK BEVERAGE INDUSTRY
BROADENING THE PRODUCT LINE
MEETING CONSUMER DEMAND AND PREFERENCES

QUARTERLY COMMON STOCK INFORMATION

NASDAQ QUARTERLY COMMON STOCK PRICES TSE QUARTERLY COMMON STOCK PRICES

(IN U.S. DOLLARS) (IN CANADIAN DOLLARS)

[BAR CHART] [BAR CHART]

NASDAQ (AMOUNTS IN U.S. DOLLARS)

2000	Q1	Q2	Q3	Q4	YEAR
High	$ 7.00	$ 7.25	$ 6.06	$ 7.88	$ 7.88
Low	$ 5.00	$ 4.38	$ 4.88	$ 5.53	$ 4.38
Volume	9,065,800	5,543,800	5,996,800	10,747,000	31,353,400

1999	Q1	Q2	Q3	Q4	YEAR
High	$ 4.13	$ 4.94	$ 4.94	$ 6.25	$ 6.25
Low	$ 1.97	$ 2.38	$ 3.16	$ 3.97	$ 1.97
Volume	10,202,900	8,947,000	5,221,100	8,711,000	33,082,000

TSE (AMOUNTS IN CANADIAN DOLLARS)

2000	Q1	Q2	Q3	Q4	YEAR
High	$ 10.25	$ 9.50	$ 9.20	$ 12.15	$ 12.15
Low	$ 7.25	$ 6.60	$ 7.30	$ 8.50	$ 6.60
Volume	6,805,800	4,286,400	4,265,200	7,237,100	22,594,500

1999	Q1	Q2	Q3	Q4	YEAR
High	$ 6.20	$ 7.35	$ 6.45	$ 9.00	$ 9.00
Low	$ 3.00	$ 3.60	$ 4.70	$ 5.85	$ 3.00
Volume	4,250,300	4,136,800	4,633,600	4,009,100	17,029,800

NASDAQ and TSE high and low prices for Cott Corporation's common shares for each quarter of 1999 and 2000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

COTT CORPORATION IS THE WORLD'S LARGEST SUPPLIER OF RETAILER BRAND SOFT DRINKS, WITH MANUFACTURING, DISTRIBUTION, MARKETING, PRODUCT DEVELOPMENT AND CUSTOMER SERVICE FACILITIES IN THE U.S., CANADA AND THE U.K. THE COMPANY IS FOCUSED ON GROWING SALES AND BUILDING VOLUME WITH KEY CUSTOMERS, REDUCING COSTS AND IMPROVING MARGINS AND CONTINUING TO DRIVE INNOVATION IN THE RETAILER BRAND BEVERAGE CATEGORY.

OVERVIEW

During 2000, the Company continued to focus on three main strategies: focus on core, fix the cost structure and strengthen the "new" Cott. Successful implementation of these strategies led to the 52% improvement in earnings before non-recurring items and to the following highlights of the year.

ACQUISITION As part of the focused acquisition strategy, the Company purchased the assets of the private label beverage and Vintage(TM) brand seltzer water businesses of the Concord Beverage Company in October 2000 ("the Concord Acquisition") for $73.4 million, including acquisition costs. The addition of the Concord business is expected to provide an additional 40 million equivalent cases and $80 million of sales in the northeastern U.S. annually and to be accretive to earnings in 2001. The Company may seek out additional strategically focused acquisitions in the future.

KEY CUSTOMERS The Company is committed to excellence in its customer service levels and innovation in its product offerings. Reflecting these commitments, sales volumes to the Company's top 15 customers, representing about 75% of the business, grew by 7.5% over 1999. The Company also added Tesco and Marks & Spencer, two well-known U.K. retailers, to its customer portfolio, in part as a result of product innovations such as organic carbonated soft drinks. In addition, new customers were added as part of the Concord Acquisition, including A&P, Shoprite, Pathmark and Ahold's Giant Landover and Giant Carlisle divisions.

STRENGTHENING MARGINS Gross margin was 16.7% of sales in 2000,up from 14.7% in 1999. Gross margin in 1998 was 10.3%. Margins have improved in all three of the Company's core business segments due primarily to operating efficiencies and to improvements in customer and product mix.

DIVESTITURES The Company continued its program of divesting of non-core businesses in 2000 with the disposals of the polyethylene terephthalate ("PET") preform manufacturing and blow-molding business in the U.S. in April and the PET preform manufacturing assets in the U.K. in October. Cash proceeds of $18.9 million were used primarily to reduce debt.

The Company has completed its previously announced divestiture program except for a 7.6% interest in Menu Foods Corporation, the parent company of the private label pet food producer Menu Foods Limited ("Menu Foods"). Menu Foods Corporation has the option to purchase all of the Company's remaining shares for amounts in excess of the carrying value before August 2004.

LOWER NET DEBT The Company continued to reduce its net debt balance despite the Concord Acquisition. Net debt at the end of 2000 was $310.6 million compared with $322.8 million and $375.8 million at the end of 1999 and 1998, respectively.

2000 VERSUS 1999
RESULTS OF OPERATIONS

Income from continuing operations in 2000 was $26.6 million or $0.40 per diluted share as compared with $21.4 million or $0.32 per diluted share in the prior year. Income from continuing operations, excluding the impact of unusual items and the 1999 gain on sale of an equity investment in Menu Foods, was $25.1 million or $0.38 per diluted share versus $16.5 million or $0.25 per diluted share in 1999. Net income was $25.4 million or $0.38 per diluted share compared with $18.5 million or $0.28 per diluted share in 1999.

SALES Sales in 2000 were $990.6 million compared with $993.7 million in 1999. Excluding the impact of the Concord Acquisition in 2000 and the divestitures in 1999, sales of $975.7 million were up 0.3% compared with last year. The Company's focus on core strategy contributed to a 7.5% improvement in volume to the top 15 customers, representing almost three quarters of the Company's business.

In the U.S., sales of $657.3 million were up 10.1% from 1999. The Concord Acquisition added $14.9 million to sales in 2000 and the integration of this business continues on track. Excluding the impact of the Concord Acquisition, sales were up 7.6% in the U.S. on a total volume increase of 4.6%. The Company's take home carbonated soft drink volume in the food, drug and mass merchandise channel increased 4.4% in 2000,compared to a 2.2% increase for such category according to IRI 52 week data for the period ending December 2000. Sales volume to the top 10 customers for 2000 increased 15.5% year over year, with higher sales to key customers more than offsetting the reduction in sales due to the rationalization program the Company began in 1998.

As part of the 1998 rationalization program, the Company evaluated its product offerings and eliminated small and unprofitable product lines, reducing SKU count by 25% - 35%. Rationalization had an adverse impact on sales but improved gross margins and helped reduce working capital.

Sales in Canada of $169.7 million were down 1.4% from 1999,primarily due to rationalization of export and spring water businesses and the impact of an unseasonably cool summer. Excluding the rationalized businesses, sales increased 4.8%. Equivalent case volume to the top 5 customers, excluding rationalized water sales, was up 2.0% over the prior year primarily due to sales of new products.

Sales in the U.K. & Europe were $156.7 million, down 22.4% compared with $201.9 million last year. Sales volume to the top 10 U.K. & Europe customers decreased 7.0%. Excluding 1999 divestitures and the impact of a weaker pound sterling compared with the U.S. dollar, sales decreased by 14.8%, primarily the result of continued customer and SKU rationalization and intense price competition.

GROSS PROFIT Gross profit was 16.7% of sales for 2000 compared with 14.7% in 1999. The 2.0 percentage point improvement reflects the Company's success in its fix the cost structure strategy. This strategy included cutting unprofitable SKUs, rationalizing the customer base and introducing performance measures and accountabilities at all levels of the Company. These efforts resulted in better margins in all three geographic segments.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A") SG&A was $91.3 million in 2000,down 9.4% from $100.8 million for 1999. Reductions were primarily due to lower head count and related costs, improved cost controls, reduction in uncollectible accounts and the weakness in the pound sterling compared with the U.S. dollar.

UNUSUAL ITEMS In the fourth quarter of 2000, the Company sold its PET preform operations in the U.K. for proceeds of $2.7 million in cash at closing and $4.4 million payable over the next two years. A gain of $1.7 million was recorded in unusual items on the disposal of this non-core business. The remaining unusual gains in the year reflect minor changes in prior year estimates as described in note 2 to the financial statements.

INTEREST EXPENSE Net interest expense was $30.1 million for the year ended December 30, 2000 as compared with $34.6 million for 1999. Interest on long-term debt decreased $2.0 million as a result of lower average long-term debt balances compared with last year and the early repayment of the U.K. term loan in 2000. Significant debt repayments were made throughout 1999. The remaining decrease in net interest results from lower short-term interest expense and higher interest income as cash flow improvements led to higher average net cash balances over 2000.

INCOME TAXES The Company recorded an income tax provision of $20.6 million on pretax income of $47.2 million compared with a recovery of $3.8 million in 1999 on pretax income of $16.7 million. In 1999,the Company recorded the tax benefit of prior period loss carryforwards, not previously recognized, by decreasing the valuation allowance. The Company expects to be able to utilize these prior period tax loss carryforwards as a result of a corporate reorganization in 1999.

EXTRAORDINARY ITEM In the fourth quarter of 2000, the Company repaid the $30.6 million remaining balance of its U.K. term loan from cash-on-hand. A charge of $1.7 million less taxes of $0.5 million was recorded as an extraordinary item in the financial statements. This charge represents the write-off of the unamortized balance of deferred financing fees and the cost to unwind a related interest rate swap agreement.

LIQUIDITY AND CAPITAL RESOURCES

FINANCIAL CONDITION Operating cash flow after capital expenditures was $67.6 million, up $29.2 million from $38.4 million in the prior year. Most of the improvement was the result of increased earnings. The level of non-cash working capital continued to improve over the last two years, generating $5.5 million in cash in 2000 and $8.4 million in 1999.

Operating cash flow, along with proceeds from divestitures, was used to fund the cash portion of the Concord Acquisition and repay $38.7 million in long-term debt and $3.0 million in short-term borrowings, excluding borrowings for the Concord Acquisition. Cash and cash equivalents increased $4.6 million in the year to $7.2 million as of December 30, 2000.

Under the current committed credit facility, the Company has access to credit of up to $40.0 million in the U.S. and Canada. The Company also has a $15.0 million demand facility in the U.K. As of December 30, 2000, credit of $42.3 million was available under both facilities.

INVESTING ACTIVITIES In 2000, the Company's primary investing activities included the Concord Acquisition and substantial completion of the previously announced divestiture program. The Concord Acquisition, including costs, was funded using $35.0 million from cash-on-hand in the U.S. operation as well as $20.5 million in borrowings on the Company's existing committed credit facility and two notes payable to the seller due in October 2001 totaling $17.9 million. The purchased assets included $15.0 million in working capital and property, plant and equipment, $18.0 million for trademarks, $25.0 million for a customer list and $15.4 million in goodwill.

Divestitures, primarily the PET preform manufacturing and blow-molding operations in the U.S. and the preform manufacturing operations in the U.K., generated $18.9 million in cash.

CAPITAL EXPENDITURES Capital expenditures were $23.9 million in 2000 as compared with $18.5 million in 1999. Major expenditures in 2000 included $3.2 million to install a new filling line and $1.9 million to upgrade an existing line in U.S. manufacturing facilities. In addition, $2.0 million was spent in 2000 to update and standardize information and accounting systems throughout the Company. Total capital expenditures for 2001 are expected to be $35 million to $40 million. Tight controls over capital spending will continue to be maintained, favoring projects with an expected internal rate of return above 30% and those required for essential maintenance, safety and regulatory compliance.

DIVIDEND PAYMENTS No dividends were paid in 2000 due to restrictions imposed under the terms of the senior unsecured notes. An increase in shareowners' equity over $3.4 million is required before dividend payments can be resumed. While the Company is confident that shareowners' equity will exceed the minimum required to pay dividends in 2001, resumption of dividend payments is unlikely as the Company currently intends to use cash for future growth or repayment of debt.

LONG-TERM DEBT As of December 30, 2000, the long-term debt totaled $281.2 million, consisting of $276.4 million in senior unsecured notes and $4.8 million of other term debt. On November 30, 2000,the Company repaid the remaining balance of its term bank loan in the U.K. As a result, none of the Company's long-term debt is subject to interest at floating rates. The Company closely monitors interest rates and adopts strategies responsive to the changing economic environment.

Management believes the Company has the financial resources to meet its ongoing cash requirements for operations and capital expenditures as well as its other financial obligations.

1999 VERSUS 1998

1999 covers the year ended January 1, 2000

1998 covers the 11-month period February 1, 1998 to January 2, 1999

Comparable basis covers the period January 1998 to December 1998

RESULTS OF OPERATIONS

Income from continuing operations in 1999 was $21.4 million or $0.32 per diluted share, versus a loss of $95.8 million or $1.53 per diluted share in the prior period. Excluding the impact of unusual items and the gain from the sale of an equity investment in Menu Foods, income from continuing operations was $16.5 million or $0.25 per diluted share compared with a loss of $29.7 million or $0.47 per diluted share in 1998. Net income was $18.5 million or $0.28 per diluted share versus a net loss, including discontinued operations and the cumulative effect of changes in accounting principles, of $109.5 million or $1.74 per diluted share in 1998.

SALES Sales increased to $993.7 million in 1999 from $961.9 million in 1998. On a comparable basis, after removing sales by divested units, this was an increase of 0.7%. Customer service was significantly improved in the core markets and the focus on core strategy resulted in a 13% sales volume increase to the top 15 accounts. This improvement helped offset lost sales resulting from SKU reductions undertaken during the course of the year.

Sales in the U.S. increased to $596.8 million from $513.1 million in 1998. On a comparable basis sales were up 6.9%. Sales volume to the top five customers was up by 20% as the division focused on core accounts helping offset the impact of a 33% SKU reduction.

Sales in Canada increased to $172.1 million in 1999 from $164.5 million in 1998. On a comparable basis, sales were down 1.8%, primarily due to lower export sales.

Sales in the U.K. & Europe declined to $201.9 million from $239.4 million in 1998. On a comparable basis, sales were down 20.2%. This decline reflected a reduction in volume due to business streamlining efforts in the Company's manufacturing and customer base. Removing the effect of sales lost as a consequence of divesting the Featherstone plant, sales decreased 14.8% on a comparable basis.

GROSS PROFIT Gross profit margin improved 4.4 points to 14.7% of sales in 1999 as compared to 10.3% in 1998. This improvement was the result of continued efficiency gains at manufacturing facilities, the elimination of unprofitable product offerings and better inventory management that resulted in fewer write-offs of product.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES SG&A was $100.8 million in 1999 up from $91.3 million in 1998. On a comparable basis, SG&A decreased 2.7%. This reduction was primarily the result of administrative cost reductions arising from the reorganization of operations in the U.S. and the U.K.

UNUSUAL ITEMS In 1999 all prior period restructuring charges were substantially completed. A description of the utilization of the unusual items charge reflected in 1998 is found in note 2 of the financial statements.

SALES OF BUSINESSES In 1999 the Company sold the assets of The Watt Design Group, a packaging design company; Destination Products International, a frozen food business; a plant and related business in Featherstone (U.K.) and its subsidiary, BCB Beverages Australia Pty. Ltd. In addition, the Company divested most of its minority interest in Menu Foods. The Company retained a 7.6% investment in Menu Foods Corporation.

These disposals of non-core businesses were aimed at strengthening the Company's performance and the cash proceeds of $39.1 million were used to reduce debt.

With the exception of Menu Foods on which a gain of $5.9 million ($4.2 million after tax) was recorded, these divestitures had no significant impact on the income statement as a charge to write down the assets being sold to net realizable value was included in 1998 unusual items or discontinued operations.

INTEREST EXPENSE Net interest expense of $34.6 million in 1999 compared to $33.2 million in 1998 and $35.4 million on a comparable basis. Interest expense on long-term debt decreased $3.0 million on a comparable basis due to the repayment of long-term debt during the year. However, offsetting this was a $2.3 million increase in interest expense on net short-term borrowings.

INCOME TAXES In 1999 the Company recorded an income tax benefit of $3.8 million, compared to a $4.0 million benefit in 1998. The 1999 tax benefit was recorded as a result of a corporate reorganization as a consequence of which the Company now expects to be able to utilize prior period loss carryforwards to reduce taxes payable in future years. These loss carryforwards had not been tax effected in prior years.

DISCONTINUED OPERATIONS During 1999 an additional loss, net of tax, of $0.8 million ($3.8 million in 1998), was recorded to reflect the proceeds on disposition of the assets of Destination Products International. Details of this divestiture are found in note 7 of the financial statements.

CHANGES IN ACCOUNTING POLICIES The Company adopted Statement of Position (SOP) 98-5, Reporting on the Costs of Start-Up Activities, at the beginning of 1999. SOP 98-5 requires that costs of start-up activities and organization costs be expensed as incurred. Initial adoption of this principle was reported as a cumulative effect of a change in accounting principle and resulted in a charge of $2.1 million, net of a deferred income tax recovery of $1.2 million.

In 1998,the Company changed its policy and expensed as incurred development costs and prepaid contract costs. Development costs represented expenditures incurred in developing labels for new customers and updating designs for existing customers. Previously, these costs were capitalized and amortized over three years. Prepaid contract costs, costs associated with entering into long-term contracts with certain of the Company's customers, were also previously capitalized and amortized over the term of the related contract. This change in accounting policy reflected the maturing of the Company's operations in the industry and its relationships with customers. Net income for 1998 included a charge for the cumulative effect of this change in accounting policy of $9.9 million, net of a deferred tax recovery of $1.1 million.

LIQUIDITY AND CAPITAL RESOURCES

FINANCIAL CONDITION Cash flow from operations after capital expenditures in 1999 was $38.4 million compared with a cash outflow of $46.4 million in 1998. Operating cash flow was used to fund restructuring costs, capital expenditures and to pay out deferred consideration.

Cash and cash equivalents decreased by $25.5 million to $2.6 million in the course of 1999 primarily due to the repayment of short-term borrowings. At January 1, 2000, $49.2 million of credit was available.

CAPITAL EXPENDITURES Capital expenditures were $18.5 million compared with $36.7 million in 1998. The lower level of capital spending reflected management's commitment to make the assets "sweat".

INVESTING ACTIVITIES In November 1999 the Company modified its arrangement with Premium Beverage Packers Inc. ("Premium"), a Pennsylvania based co-packer responsible for approximately 15% of the Company's U.S. production. The Company paid $25.0 million to settle an obligation under the terms of its 1997 acquisition agreement in which the Company purchased a customer list from Premium and is also committed to use Premium as a co-packer for 10 years. This amount has been capitalized to customer list and is included in intangibles and other assets.

DIVIDEND PAYMENTS No dividends were paid in 1999 due to restrictions imposed under the terms of the senior unsecured notes.

LONG-TERM DEBT As at January 1, 2000 the long-term debt, totaled $323.6 million. Such long-term debt consisted of $280.7 million in senior unsecured notes and $42.9 million of other term debt. Approximately 1% of total debt was subject to interest at floating rates.

MARKET CONDITIONS

OUTLOOK The Company expects continued growth in the carbonated soft drinks category in its three core geographic markets, the U.S., Canada and the U.K. For 2001, the Company intends to build on progress made in the past two and a half years by broadening its strategies to focus on core, drive margins and cash flow and strengthen and grow. The Company's ongoing focus is to increase sales, market share and profitability for the Company and its customers. Facing price competition from heavily promoted global and regional brands, the Company's major opportunity for growth depends on management's execution of these critical strategies and on retailers' continued commitment to their retailer brand soft drink programs.

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 and fluctuations in currency versus the U.S. dollar.

In comparison to the major national brand soft drink manufacturers, the Company is a relatively small participant in the industry. The main risk to the Company's sales and operating income is the highly competitive environment in which it operates. The Company's profitability in 2001 may be adversely affected to the extent the national brand manufacturers reduce their selling prices or increase the frequency of their promotional activities in the markets in which the Company operates.

Sales to the top two customers in 2000 accounted for 50% (1999 -- 41%) of the Company's total sales revenues. The loss of a significant customer, or customers which in the aggregate represent a significant portion of the Company's sales, could have a material adverse effect on the Company's operating results and cash flows.

The Company's exposure to raw material price fluctuations is minimized by the existence of long-term contracts. Replacing key raw material suppliers may increase or decrease the Company's raw material costs.

The Company is exposed to changes in foreign currency exchange rates. Operations outside of the U.S., which account for approximately 34% of 2000 sales (1999 -- 40%), are concentrated principally in Canada and the U.K.

The information following summarizes the Company's market risks associated with debt obligations as of December 30, 2000 and January 1, 2000. The table presents principal cash flows and related interest rates by year of maturity. All debt obligations bear interest at fixed interest rates in the current year as the floating rate term loan was extinguished in 2000 along with the related interest rate swap.

(in millions of U.S. dollars)	FOR THE YEAR ENDED DECEMBER 30, 2000							
	2001	2002	2003	2004	2005	Thereafter	Total	Fair Value
DEBT								
Fixed Rate	$ 1.5	$ 2.7	$ 0.3	$ 0.2	$ 152.4	$ 124.0	$ 281.1	$ 278.9
Weighted average interest rate	10.3%	8.8%	11.7%	8.6%	9.4%	8.5%	9.0%	--
Non-interest bearing	$ 0.1	--	--	--	--	--	$ 0.1	$ 0.1

(in millions of U.S. dollars)	FOR THE YEAR ENDED JANUARY 1, 2000							
	2000	2001	2002	2003	2004	Thereafter	Total	Fair Value
DEBT								
Fixed Rate	$ 1.5	$ 1.6	$ 2.8	$ 0.3	$ 0.2	$ 280.7	$ 287.1	$ 272.4
Weighted average interest rate	11.3%	10.6%	8.8%	12.2%	8.6%	9.0%	9.0%	--
Variable rate	--	$ 9.0	$ 9.1	$ 9.0	$ 9.2	--	$ 36.3	$ 36.3
Non-interest bearing	$ 0.1	$ 0.1	--	--	--	--	$ 0.2	$ 0.2
Weighted average interest rate	--	7.5%	7.5%	7.5%	7.5%	--	7.5%	--
INTEREST RATE SWAPS								
Variable to fixed	$ 1.2	$ 31.9	--	--	--	--	$ 33.1	$ (0.3)
Average pay rate	7.3%	7.3%	--	--	--	--	7.3%	--
Average receive rate	5.5%	5.5%	--	--	--	--	5.5%	--

LEGAL AND ENVIRONMENTAL MATTERS The Environmental Protection Act (Ontario) and applicable regulations thereunder (collectively the "Ontario Act") provide that a minimum percentage of a bottler's soft drink sales, by volume, must be made in refillable containers. Attempts to improve sales in refillable containers have been undertaken, however, the Company, along with other industry participants, is not in compliance with the Ontario Act. The requirements under the Ontario Act are not presently being enforced. If enforced, they could result in reduced margins in the 750 ml refillable glass package, potential fines and the prohibition of sales of soft drinks in non-refillable containers in Ontario. Although the Company continues to work with industry groups to review possible alternatives, the success of such efforts cannot be predicted and such requirements are ultimately beyond industry control.

FORWARD-LOOKING STATEMENTS The Private Securities Litigation Reform Act of 1995 (the "Act") provides a safe harbor for forward-looking statements made by or on behalf of the Company. The Company and its representatives may from time to time make written or verbal forward-looking statements, including statements contained in this Annual Report and other public filings. Generally, the words "believe", "expect", "intend", "estimate", "anticipate", "will" and similar expressions identify forward-looking statements. All statements which address operating performance, events or developments that the Company expects or anticipates will occur in the future -- including statements relating to operations, economic performance, financial condition and achievements of the Company, statements relating to objectives, business plans or strategies, and projected or anticipated benefits or other consequences of such plans or strategies, statements expressing general optimism about future operating results or of the performance of management -- are forward-looking statements within the meaning of the Act. The forward-looking statements are and will be based on management's views and assumptions, at the times such statements are made, regarding future events and operating performance, and speak only as of such times. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following are some of the factors that could affect the Company'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:

- Increased competitor consolidations, market place competition, particularly among branded beverage products, and competitive product and pricing pressures could impact earnings, market share and volume growth;

- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions;

- Fluctuations in the cost and availability of raw materials and ingredients and the ability to maintain favorable supplier arrangements and relationships;

- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations, which are subject to various factors, including the impact of changes in worldwide and national economies, foreign currency movements, pricing fluctuations for products and changes in interest rates;

- Retailers' continued commitment to their retailer brand beverage programs;

- Changes in consumer tastes and preference and market demand for new and existing products;

- The ability to integrate acquired businesses into the Company's operations;

- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in other public filings;

- Changes in general economic and business conditions;

- The effectiveness and success of spending programs and acquisition investments; and

- Adverse weather conditions, which could reduce demand for products.

The foregoing list of important factors is not exclusive or exhaustive. Many of these factors are beyond the Company's ability to control or predict. Undue reliance should not be placed on forward-looking statements.

REPORT OF MANAGEMENT

The accompanying consolidated financial statements have been prepared by the management of the Company in conformity with generally accepted accounting principles to reflect the financial position of the Company and its operating results. Financial information appearing throughout this Annual Report is consistent with that in the consolidated financial statements. Management is responsible for the information and representations in such financial statements, including the estimates and judgments required for their preparation.

In order to meet its responsibility, management maintains internal controls including policies and procedures, which are designed to assure that assets are safeguarded and reliable financial records are maintained.

The report of PricewaterhouseCoopers LLP, the Company's independent accountants, covering their audit of the consolidated financial statements, is included in this Annual Report. Their independent audit of the Company's financial statements includes a review of internal accounting controls to the extent they consider necessary as required by generally accepted auditing standards.

The Board of Directors annually appoints an Audit Committee, consisting of at least three outside directors. The Committee meets with management and the independent accountants to review any significant accounting and auditing matters and to discuss the results of audit examinations. The Audit Committee also reviews the consolidated financial statements, the Report of Independent Accountants and other information in the Annual Report and recommends their approval to the Board of Directors.

/s/ Frank E. Weise III	*/s/ Raymond P. Silcock*
Frank E. Weise III *President and* *Chief Executive Officer*	*Raymond P. Silcock* *Executive Vice President and* *Chief Financial Officer*

REPORT OF INDEPENDENT ACCOUNTANTS TO THE SHAREOWNERS OF COTT CORPORATION

We have audited the consolidated balance sheets of Cott Corporation as of December 30, 2000 and January 1, 2000 and the consolidated statements of income, shareowners' equity and cash flows for the years then ended and for the period from February 1, 1998 to January 2, 1999. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 30, 2000 and January 1, 2000 and the results of its operations and its cash flows for the years then ended and for the period from February 1, 1998 to January 2, 1999 in accordance with generally accepted accounting principles in the United States.

On February 7, 2001 we reported separately, in accordance with generally accepted auditing standards in Canada, to the shareowners of Cott Corporation on consolidated financial statements for the two years ended December 30, 2000, prepared in accordance with generally accepted accounting principles in Canada.

/s/ PricewaterhouseCoopers LLP

Toronto, Ontario
February 7, 2001

CONSOLIDATED STATEMENTS OF INCOME

(in millions of U.S. dollars, except per share amounts)	DECEMBER 30, 2000 (52 WEEKS)	January 1, 2000 (52 weeks)	January 2, 1999 (48 weeks)
SALES	$ 990.6	$ 993.7	$ 961.9
Cost of sales	825.5	847.9	862.4
GROSS PROFIT	165.1	145.8	99.5
Selling, general and administrative expenses	91.3	100.8	91.3
Unusual items - note 2	(2.1)	(1.2)	77.2
OPERATING INCOME (LOSS)	75.9	46.2	(69.0)
Other income, net - note 3	(1.4)	(5.1)	(1.0)
Interest expense, net - note 4	30.1	34.6	33.2
INCOME (LOSS) BEFORE INCOME TAXES, EQUITY INCOME AND MINORITY INTEREST	47.2	16.7	(101.2)
Income taxes - note 5	(20.6)	3.8	4.0
Equity income	--	0.9	1.5
Minority interest	--	--	(0.1)
INCOME (LOSS) FROM CONTINUING OPERATIONS	26.6	21.4	(95.8)
Cumulative effect of changes in accounting principles, net of tax - note 6	--	(2.1)	(9.9)
Loss from discontinued operations - note 7	--	(0.8)	(3.8)
Extraordinary item - note 8	(1.2)	--	--
NET INCOME (LOSS) - note 9	$ 25.4	$ 18.5	$ (109.5)
PER SHARE DATA - note 10			
INCOME (LOSS) PER COMMON SHARE - BASIC			
Income (loss) from continuing operations	$ 0.44	$ 0.35	$ (1.53)
Cumulative effect of changes in accounting principles	$ --	$ (0.03)	$ (0.16)
Discontinued operations	$ --	$ (0.01)	$ (0.05)
Extraordinary item	$ (0.02)	$ --	$ --
Net income (loss)	$ 0.42	$ 0.31	$ (1.74)
INCOME (LOSS) PER COMMON SHARE - DILUTED			
Income (loss) from continuing operations	$ 0.40	$ 0.32	$ (1.53)
Cumulative effect of changes in accounting principles	$ --	$ (0.03)	$ (0.16)
Discontinued operations	$ --	$ (0.01)	$ (0.05)
Extraordinary item	$ (0.02)	$ --	$ --
Net income (loss)	$ 0.38	$ 0.28	$ (1.74)

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

CONSOLIDATED BALANCE SHEETS

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
ASSETS		
Current assets		
Cash and cash equivalents	$ 7.2	$ 2.6
Accounts receivable - note 11	109.0	97.6
Inventories - note 12	64.0	67.3
Prepaid expenses	2.2	4.4
	182.4	171.9
Property, plant and equipment - note 13	245.0	266.4
Goodwill - note 14	115.2	108.1
Intangibles and other assets - note 15	79.0	43.2
	$ 621.6	$ 589.6
LIABILITIES		
Current liabilities		
Short-term borrowings - note 16	$ 36.6	$ 1.8
Current maturities of long-term debt - note 17	1.6	1.6
Accounts payable and accrued liabilities - note 18	114.5	104.8
Discontinued operations - note 7	0.6	1.0
	153.3	109.2
Long-term debt - note 17	279.6	322.0
Other liabilities - note 19	30.2	16.1
	463.1	447.3
SHAREOWNERS' EQUITY		
Capital stock - note 20		
Common shares - 59,868,342 shares issued	189.1	189.0
Second preferred shares, Series 1 - 4,000,000 shares issued	40.0	40.0
Deficit	(37.9)	(63.3)
Accumulated other comprehensive income	(32.7)	(23.4)
	158.5	142.3
	$ 621.6	$ 589.6

APPROVED BY THE BOARD OF DIRECTORS

/s/ Serge Gouin
Serge Gouin
Director

/s/ C. Hunter Boll
C. Hunter Boll
Director

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

CONSOLIDATED STATEMENTS OF SHAREOWNERS' EQUITY

(in millions of U.S. dollars)	Number of Common Shares (in thousands)	Common Shares	Preferred Shares	Retained Earnings/ (Deficit)	Accumulated Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 31, 1998	64,203	$ 202.4	$ --	$ 47.6	$ (19.1)	$ 230.9
Options exercised - note 21	3	--	--	--	--	--
Second preferred shares issued	--	--	40.0	(1.8)	--	38.2
Issued to executive officer	100	0.7	--	--	--	0.7
Shares purchased and cancelled	(4,469)	(14.1)	--	(15.9)	--	(30.0)
Comprehensive income - note 9						
Currency translation adjustment	--	--	--	--	(6.1)	(6.1)
Net loss	--	--	--	(109.5)	--	(109.5)
Dividends	--	--	--	(2.2)	--	(2.2)
BALANCE AT JANUARY 2, 1999	59,837	189.0	40.0	(81.8)	(25.2)	122.0
Comprehensive income - note 9						
Currency translation adjustment	--	--	--	--	1.8	1.8
Net income	--	--	--	18.5	--	18.5
BALANCE AT JANUARY 1, 2000	59,837	189.0	40.0	(63.3)	(23.4)	142.3
Options exercised - note 21	31	0.1	--	--	--	0.1
Comprehensive income - note 9						
Currency translation adjustment	--	--	--	--	(9.3)	(9.3)
Net income	--	--	--	25.4	--	25.4
BALANCE AT DECEMBER 30, 2000	59,868	$ 189.1	$ 40.0	$ (37.9)	$ (32.7)	$ 158.5

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars)	DECEMBER 30, 2000 (52 WEEKS)	January 1, 2000 (52 weeks)	January 2, 1999 (48 weeks)
OPERATING ACTIVITIES			
Income (loss) from continuing operations	$ 26.6	$ 21.4	$ (95.8)
Depreciation and amortization	39.0	39.1	43.7
Deferred income taxes	20.1	(6.1)	(6.9)
Non-cash unusual items	(1.9)	0.3	51.4
Gain on disposal of equity investment	--	(5.9)	--
Other non-cash items	2.2	(0.3)	5.1
Net change in non-cash working capital from continuing operations - note 22	5.5	8.4	(7.2)
Cash provided by (used in) operating activities	91.5	56.9	(9.7)
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(23.9)	(18.5)	(36.7)
Acquisitions - note 23	(55.5)	(25.0)	(2.9)
Proceeds from disposal of businesses	18.9	39.1	--
Proceeds from disposal of property, plant and equipment	1.9	1.4	3.9
Other	(3.8)	(2.6)	(6.4)
Cash used in investing activities	(62.4)	(5.6)	(42.1)
FINANCING ACTIVITIES			
Payments of long-term debt	(38.7)	(52.0)	(31.2)
Short-term borrowings	17.5	(24.4)	5.2
Common shares purchased and cancelled	--	--	(30.0)
Issue of common shares	0.1	--	0.7
Issue of preferred shares	--	--	40.0
Share issue costs	--	--	(1.8)
Dividends paid	--	--	(2.2)
Other	(2.1)	--	--
Cash used in financing activities	(23.2)	(76.4)	(19.3)
Net cash used in discontinued operations	(0.4)	(1.0)	(1.5)
Effect of exchange rate changes on cash and cash equivalents	(0.9)	0.6	(2.9)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4.6	(25.5)	(75.5)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2.6	28.1	103.6
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 7.2	$ 2.6	$ 28.1

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION These consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and using the U.S. dollar as the reporting currency, as the majority of the Company's business and the majority of its shareowners are in the U.S. 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.

In 1998, the Company changed its fiscal year-end to the Saturday closest to December 31. Previously, the year-end was the last Saturday in January.

Comparative amounts in prior years have been reclassified to conform to the financial statement presentation adopted in the current year.

BASIS OF CONSOLIDATION The financial statements consolidate the accounts of the Company and its subsidiaries. All significant inter-company accounts and transactions are eliminated upon consolidation.

ESTIMATES The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

CASH EQUIVALENTS Cash equivalents include highly liquid investments with original maturities of three months or less.

INVENTORIES Inventories are stated at the lower of cost, determined on the first-in, first-out method, or net realizable value. Returnable bottles and plastic shells are valued at the lower of cost, deposit value or net realizable value. Finished goods and work-in-process include the cost of raw materials, direct labor and manufacturing overhead costs.

PROPERTY, PLANT AND EQUIPMENT Property, plant and equipment is stated at the lower of cost less accumulated depreciation or net recoverable amount. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20 to 40 years
Manufacturing equipment	7 to 15 years
Furniture and fixtures	3 to 10 years
Computer hardware and software	3 to 5 years
Plates and films	3 years

The Company periodically compares the carrying value of property, plant and equipment to the estimated undiscounted future cash flows that may be generated by the related assets and recognizes in net income any impairment to net realizable value.

GOODWILL Goodwill represents the excess purchase price of acquired businesses over the fair value of the net assets acquired. Goodwill is amortized using the straight-line method over its estimated period of benefit, not exceeding 40 years. The Company periodically compares the carrying value of goodwill to the estimated undiscounted future cash flows that may be generated by the related businesses and recognizes in net income any impairment to net realizable value.

INTANGIBLES AND OTHER ASSETS Issuance costs for credit facilities and long-term debt are deferred and amortized over the term of the credit agreement or related debt, respectively.

Customer lists represent the cost of acquisition for the right to sell to specific customers and are amortized over 15 years. Trademarks are recorded at the cost of acquisition and are amortized over 15 years. The Company periodically compares the carrying value of the customer lists and trademarks to the estimated undiscounted future cash flows that may be generated by the related businesses and recognizes in net income any impairment to net realizable value.

REVENUE RECOGNITION The Company recognizes sales upon shipment of goods to customers.

SHIPPING AND HANDLING COSTS The Company records shipping and handling costs as incurred and includes these costs as a component of cost of sales.

FOREIGN CURRENCY TRANSLATION The assets and liabilities of foreign operations, all of which are self-sustaining, are translated at the exchange rates in effect at the balance sheet dates. Revenues and expenses are translated using average exchange rates prevailing during the period. The resulting gains or losses are accumulated in the other comprehensive income account in shareowners' equity.

TAXATION The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized based on the differences between the accounting values of assets and liabilities and their related tax bases using current income tax rates.

FAIR VALUE OF FINANCIAL INSTRUMENTS The carrying amounts reflected in the consolidated balance sheets for cash, cash equivalents, receivables, payables, short-term borrowings, long-term debt and deferred consideration on acquisitions approximate their respective fair values, except as otherwise indicated. Fair values of long-term debt are based primarily on quoted prices for those or similar instruments.

COMPREHENSIVE INCOME Comprehensive income is comprised of net income (loss) adjusted for changes in the cumulative foreign currency translation adjustment account.

2. UNUSUAL ITEMS

The utilization of the prior period's unusual items charge provided in the consolidated statement of income during the two years ended December 30, 2000 is as follows:

(in millions of U.S. dollars)	Restructuring Costs (a)	Property, Plant & Equipment and Inventory Impairment (b)	Writedowns of Businesses Held for Sale (c)	(Gain) Loss on Disposal of Business (d)	Total
ORIGINAL CHARGE	$ 25.8	$ 28.3	$ 17.8	$ 5.3	$ 77.2
Spending and realization	(2.9)	(23.8)	(11.7)	(5.3)	(43.7)
BALANCE AT JANUARY 2, 1999	22.9	4.5	6.1	--	33.5
Spending and realization	(16.8)	(1.4)	(7.6)	--	(25.8)
1999 unusual item					
Modification and changes in estimate	(2.0)	(3.1)	1.5	--	(3.6)
1999 provision	0.6	--	1.8	--	2.4
Subtotal	(1.4)	(3.1)	3.3	--	(1.2)
BALANCE AT JANUARY 1, 2000	4.7	--	1.8	--	6.5
Spending and realization	(2.9)	--	(1.0)	1.7	(2.2)
2000 unusual item					
Modification and changes in estimate	(0.2)	--	(0.2)	--	(0.4)
2000 provision	--	--	--	(1.7)	(1.7)
Subtotal	(0.2)	--	(0.2)	(1.7)	(2.1)
BALANCE AT DECEMBER 30, 2000	$ 1.6	$ --	$ 0.6	$ --	$ 2.2

All restructuring activities have been completed. The remaining restructuring provision of $1.6 million primarily represents contractual obligations expiring in subsequent years.

(a) Changes in estimates resulted in reductions of $0.2 million and $2.0 million in the years ended December 30, 2000 and January 1, 2000, respectively, relating to prior period restructuring charges. During the year ended January 1, 2000, the Company recorded an additional $0.6 million charge ($0.4 million after tax or $0.01 per share) related to severances for 14 employees.

During the period ended January 2, 1999, the Company recorded a charge of $25.8 million ($22.3 million after tax or $0.36 per share) for a restructuring program undertaken by the Company to focus on businesses in core markets (North America and the United Kingdom ("U.K.")), fix its cost structure and strengthen the management team. The restructuring charge represented expected cash payments before proceeds from sales of assets and businesses. These costs included $5.4 million of severance covering approximately 110 employees, termination costs relating to leases, and other contractual obligations.

(b) For the year ended January 1, 2000, the reversal of prior period unusual items of $3.1 million reflects the impact of changes in estimates primarily due to inventory impairments being less than originally anticipated.

During the period ended January 2, 1999, a charge of $28.3 million was recorded to writedown assets to net realizable value in connection with manufacturing rationalization, discontinued products or customers, and expected divestitures of certain investments and manufacturing facilities.

(c) For the year ended December 30, 2000, the unusual item reflects a change in estimate of prior period writedowns of non-core businesses. During the year ended January 1, 2000, the Company recorded $1.8 million related primarily to the writedown of one of the Company's trademarks to net realizable value. The balance reflects a change in estimate of prior period writedowns.

(d) During the year ended December 30, 2000, the Company disposed of its preform blow molding operation in the U.K. and recorded a $1.7 million gain on disposal. Proceeds of disposal included deferred consideration of $4.4 million ((pound)3.0 million) payable by the acquirer over the next two years. During the period ended January 2, 1999, the Company sold its bottling operations in Norway and recorded a $5.3 million loss on disposal.

3. OTHER INCOME, NET

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Foreign exchange (gain) loss	$ (1.3)	$ 0.4	$ (0.8)
Gain on disposal of equity investment in Menu Foods Limited	--	(5.9)	--
Other	(0.1)	0.4	(0.2)
	$ (1.4)	$ (5.1)	$ (1.0)

4. INTEREST EXPENSE, NET

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Interest on long-term debt	$ 31.2	$ 33.2	$ 33.0
Other interest	0.9	2.6	2.1
Interest income	(2.0)	(1.2)	(1.9)
	$ 30.1	$ 34.6	$ 33.2

Interest paid during the year was approximately $22.8 million ($36.0 million -- January 1, 2000; $36.1 million -- January 2, 1999).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. INCOME TAXES

Income (loss) before income taxes, equity income and minority interest consisted of the following:

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Canada	$ 4.7	$ 2.7	$ (61.4)
Outside Canada	42.5	14.0	(39.8)
	$ 47.2	$ 16.7	$ (101.2)

Recovery of (provision for) income taxes consisted of the following:

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
CURRENT			
Canada	$ (0.2)	$ (0.6)	$ (0.3)
Outside Canada	(0.3)	(1.7)	(2.6)
	$ (0.5)	$ (2.3)	$ (2.9)
DEFERRED			
Canada	$ (1.8)	$ 12.1	$ 1.0
Outside Canada	(18.3)	(6.0)	5.9
	$ (20.1)	$ 6.1	$ 6.9
RECOVERY OF (PROVISION FOR) INCOME TAXES	$ (20.6)	$ 3.8	$ 4.0

Income taxes paid during the year were $2.4 million ($2.9 million -- January 1, 2000; $4.2 million -- January 2, 1999).

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

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Income tax (provision) recovery based on Canadian statutory rates	$ (20.4)	$ (7.3)	$ 44.1
Foreign tax rate differential	2.3	7.3	(14.4)
Manufacturing and processing deduction	0.3	0.7	(2.1)
Decrease (increase) in valuation allowance	(0.8)	9.5	(19.0)
Non-deductible items	(2.0)	(6.4)	(4.6)
Recovery of (provision for) income taxes	$ (20.6)	$ 3.8	$ 4.0

During the year ended January 1, 2000, the Company substantially completed the implementation of a corporate reorganization that improved the probability of realizing certain loss carryforwards. As a result, the valuation allowance was reduced to recognize the benefit of these loss carryforwards.

Deferred income tax assets and liabilities were recognized on temporary differences between the financial and tax bases of existing assets and liabilities as follows:

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
DEFERRED TAX ASSETS		
Loss carryforwards	$ 36.5	$ 56.4
Liabilities and reserves	4.3	7.3
Intangible assets	2.1	1.5
Other	1.0	1.0
	43.9	66.2
Valuation allowance	(10.1)	(9.3)
	33.8	56.9
DEFERRED TAX LIABILITIES		
Property, plant and equipment	19.4	21.2
Other	28.5	30.0
	47.9	51.2
NET DEFERRED TAX ASSET (LIABILITY)	$ (14.1)	$ 5.7

As of December 30, 2000, operating loss carryforwards of $98.9 million ($144.5 million -- January 1, 2000) are available to reduce future taxable income. These losses expire as follows:

(in millions of U.S. dollars)	
2004	$ 1.0
2005	15.9
2006	19.6
After 2007	40.6
No expiry	21.8
	$ 98.9

6. CHANGES IN ACCOUNTING PRINCIPLES

The Accounting Standards Executive Committee issued SOP 98-5, Reporting on the Costs of Start-Up Activities, which became effective in the year ended January 1, 2000. SOP 98-5 requires that costs of start-up activities and organization costs be expensed as incurred. The impact of the initial adoption was recorded as a cumulative effect of a change in accounting principle and resulted in a charge of $2.1 million, net of a deferred income tax recovery of $1.2 million.

Commencing in the period ended January 2, 1999, development costs for new packaging and prepaid contract costs for retailers are expensed as incurred. Previously, development costs for packaging were amortized over three years and prepaid contract costs were amortized over the term of the related contract. For the period ended January 2, 1999, net income included a charge for the cumulative effect of the change in accounting policy of $9.9 million, net of a deferred income tax recovery of $1.1 million.

7. DISCONTINUED OPERATIONS

During the year ended January 31, 1998, the Company decided to dispose of its food business, Destination Products International, LLC ("DPI"). During the period ended January 2, 1999, the Company recorded a $3.8 million provision (net of a deferred income tax recovery of $0.4 million) reflecting a revision in the estimated loss on disposal. The assets of DPI were sold in May 1999 for cash proceeds of $6.9 million (C$10.1 million) and the Company recorded a loss on disposal of $0.8 million (net of a deferred income tax recovery of $0.5 million).

For the year ended January 1, 2000, the loss from discontinued operations included an allocation of interest expense of $0.3 million ($0.9 million -- January 2, 1999) relating to debt attributable to the discontinued operations.

The results of discontinued operations were as follows:

(in millions of U.S. dollars)	January 1, 2000	January 2, 1999
Sales	$ 14.4	$ 28.5
Loss on disposal of discontinued operations	$ (0.8)	$ (3.8)

8. EXTRAORDINARY ITEM

On November 30, 2000, the Company repaid the $30.6 million ((pound)21.0 million) remaining balance of its term bank loan in the U.K. from cash-on-hand. A loss of $1.2 million, net of a deferred income tax recovery of $0.5 million, was recorded as an extraordinary item on the early extinguishment of this debt. The loss represented primarily the write-off of the unamortized portion of financing costs for the term loan.

9. OTHER COMPREHENSIVE INCOME

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Net income (loss)	$ 25.4	$ 18.5	$ (109.5)
Foreign currency translation (January 1, 2000 - net of $2.4 impact of divestitures)	(9.3)	1.8	(6.1)
	$ 16.1	$ 20.3	$ (115.6)

10. 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 includes the effect of exercising stock options and converting the preferred shares, only if dilutive.

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

(in thousands)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Weighted average number of shares outstanding-basic	59,856	59,837	62,797
Dilutive effect of stock options	454	82	--
Dilutive effect of second preferred shares	6,286	6,286	--
Adjusted weighted average number of shares outstanding-diluted	66,596	66,205	62,797

For the period ended January 2, 1999, the dilutive effect of stock options and preferred shares of 131,000 and 6,286,000, respectively, was not included in the computation of diluted loss per share as it was anti-dilutive.

11. ACCOUNTS RECEIVABLE

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
Trade receivables	$ 93.6	$ 90.7
Allowance for doubtful accounts	(3.3)	(8.7)
Other	18.7	15.6
	$ 109.0	$ 97.6

12. INVENTORIES

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
Raw materials	$ 21.3	$ 29.4
Finished goods	34.3	29.4
Other	8.4	8.5
	$ 64.0	$ 67.3

13. PROPERTY, PLANT AND EQUIPMENT

(in millions of U.S. dollars)	DECEMBER 30, 2000 COST	ACCUMULATED DEPRECIATION	NET	January 1, 2000 Cost	Accumulated Depreciation	Net
Land	$ 17.1	$ --	$ 17.1	$ 15.8	$ --	$ 15.8
Buildings	75.9	13.5	62.4	73.6	11.6	62.0
Machinery and equipment	248.5	96.4	152.1	258.2	85.8	172.4
Computer hardware and software	31.1	22.9	8.2	31.9	22.1	9.8
Furniture and fixtures	9.3	5.1	4.2	9.0	4.5	4.5
Plates and film	8.2	7.2	1.0	10.9	9.0	1.9
	$ 390.1	$ 145.1	$ 245.0	$ 399.4	$ 133.0	$ 266.4

Depreciation expense, excluding the property, plant and equipment impairment provision described in note 2, was $30.9 million ($33.7 million -- January 1, 2000; $30.7 million -- January 2, 1999).

14. GOODWILL

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
Cost	$ 131.0	$ 120.8
Accumulated amortization	(15.8)	(12.7)
	$ 115.2	$ 108.1

15. INTANGIBLES AND OTHER ASSETS

(in millions of U.S. dollars)	DECEMBER 30, 2000 COST	ACCUMULATED AMORTIZATION	NET	January 1, 2000 Cost	Accumulated Amortization	Net
Customer lists	$ 49.6	$ 2.3	$ 47.3	$ 25.0	$ 0.3	$ 24.7
Trademarks	19.0	1.1	17.9	1.0	0.7	0.3
Financing costs	9.6	4.4	5.2	13.2	4.3	8.9
Deferred income taxes - note 5	--	--	--	5.7	--	5.7
Other	9.2	0.6	8.6	3.6	--	3.6
	$ 87.4	$ 8.4	$ 79.0	$ 48.5	$ 5.3	$ 43.2

16. SHORT-TERM BORROWINGS

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
Bank overdrafts and borrowings under bank credit facilities	$ 18.7	$ 1.8
Promissory notes - note 23	17.9	--
	$ 36.6	$ 1.8

The Company has a committed revolving bank credit facility providing a maximum credit of $40.0 million depending on available collateral, consisting of accounts receivable and inventory. This facility expires in 2002. As of December 30, 2000, $27.3 million was available. Borrowings under the bank credit facility bear interest at prime plus 0.5% or LIBOR plus 1.75%. Commitment fees of 0.375% are payable on the unused line of credit. The weighted average interest rate at December 30, 2000 was 9.3% (7.5% - January 1, 2000).

The Company also has a $15.0 million demand bank credit facility in the U.K. expiring in 2001 with $15.0 million available as of December 30, 2000. Borrowings under this facility bear interest at prime plus 1.0% or LIBOR plus 0.75%.

17. LONG-TERM DEBT

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
Senior unsecured notes at 9.375% due 2005 (a)	$ 152.4	$ 155.7
Senior unsecured notes at 8.5% due 2007 (a)	124.0	125.0
Term bank loan at LIBOR plus 2% (b) - note 8	--	36.3
Capital leases due 2001 to 2004	2.2	3.7
Mortgages at 5.75% to 7.125% due 2001 to 2002	2.5	2.7
Other	0.1	0.2
	281.2	323.6
Less current maturities	(1.6)	(1.6)
	$ 279.6	$ 322.0

(a) The fair value of the senior unsecured notes as of December 30, 2000 was $274.2 million ($266.0 million -- January 1, 2000). These debt instruments contain a number of financial covenants including limitations on dividend payments and indebtedness. An increase of approximately $3.4 million in shareowners' equity is required before dividend payments can be resumed. Penalties exist if the Company redeems the 9.375% and the 8.5% senior unsecured notes before July 1, 2002 and July 1, 2004, respectively.

(b) The term loan was (pound) 22.5 million as of January 1, 2000 and was extinguished during 2000.

On January 1, 2000, the Company had a fixed interest rate swap with a 7.33% interest rate maturing on January 31, 2001. As at January 1, 2000, the fair value of the interest rate swap contract was a liability of $0.3 million, reflecting the estimated amount that would have been paid if the contract was terminated on this date. The swap was settled as of November 30, 2000 upon repayment of the underlying term bank loan and resulted in a payment of $0.1 million on termination.

(c) Long-term debt payments required in each of the next five years and thereafter are as follows:

(in millions of U.S. dollars)	
2001	$ 1.6
2002	2.7
2003	0.3
2004	0.2
2005	152.4
Thereafter	124.0
	$ 281.2

18. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
Trade payables	$ 60.3	$ 50.9
Accrued compensation	17.4	16.7
Accrued promotion and rebates	13.0	15.9
Accrued interest	9.0	2.3
Sales, payroll and other taxes	5.5	5.7
Restructuring - note 2	1.6	4.7
Other accrued liabilities	7.7	8.6
	$ 114.5	$ 104.8

19. OTHER LIABILITIES

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000
Deferred consideration on acquisition	$ 16.1	$ 16.1
Deferred income taxes - note 5	14.1	--
	$ 30.2	$ 16.1

The deferred consideration on the acquisition of the Hero Drinks Group (U.K.) Limited of $16.1 million ((pound) 10.7 million; (pound) 10.0 million -- January 1, 2000) equals the present value of the minimum guaranteed payments under the agreement and is due at the latest in May 2003. The deferred consideration is non-interest bearing and has been discounted using an effective interest rate of 8.5%. The maximum deferred consideration on the acquisition is $30.7 million ((pound) 20.5 million), however, it is unlikely that any payments in excess of the minimum amounts will be required. Amounts required in excess of the minimum payments will be recorded as goodwill if paid.

20. CAPITAL STOCK

The authorized capital stock of the Company consists of an unlimited number of common shares and an unlimited number of first and second preferred shares, issuable in series.

PREFERRED SHARES

The Convertible Participating Voting Second Preferred Shares, Series 1 ("second preferred shares") carry a cash dividend equal to one-half of the common share cash dividend, if any, on an as converted basis. The Company issued 4,000,000 second preferred shares in the period ended January 2, 1999 and paid a transaction fee of $0.9 million to the owners of the second preferred shares ("preferred shareowners"). From and after July 7, 2002, the preferred shareowners are entitled to receive a cumulative preferential non-cash paid-in-kind dividend, payable in additional second preferred shares, at the rate of 2.5% for each six months, compounded semi-annually, with daily accrual. The second preferred shares are also entitled to voting rights together with the common shares on an as converted basis.

The Company may redeem all, but not less than all, of the second preferred shares for payment of an amount per share equal to, at the option of the preferred shareowners, either the adjusted redemption price or the common share equivalent redemption price, as calculated in accordance with the Company's Articles. The common share equivalent redemption price is, at the option of the Company, payable in cash or in common shares. The Company may not redeem any of the preferred shares prior to July 7, 2002 unless the common shares have traded at an average closing price of not less than $13.00 during a consecutive 120 day trading period.

The second preferred shares are convertible into that amount of common shares which is determined by dividing a conversion factor in effect at the time of conversion by a conversion value. The initial conversion factor of $10.00 shall be adjusted semi-annually at the rate of 2.5% for each six-month period, compounded semi-annually, with daily accrual, until July 7, 2002. From and after July 7, 2002 the conversion factor is $12.18. The conversion value is $7.75 and is subject to reduction in certain circumstances. The right of conversion may be exercised by the preferred shareowners at any time, and may be exercised by the Company at any time after July 7, 2002 or if the common shares have traded at an average closing price of not less than $13.00 during a consecutive 120 day trading period, prior to July 7, 2002.

21. STOCK OPTION PLANS

Under the 1986 Common Share Option Plan as amended on July 21, 1998, the Company has reserved 12.0 million common shares for future issuance. Options are granted at a price not less than fair value of the shares on the date of grant.

Options granted prior to April 12, 1996 and all options granted to employees with six months of service expire after five years and vest at 20% per annum over 4.5 years. Options granted on or after April 12, 1996 but prior to September 1, 1998 expire after ten years and vest at 25% per annum commencing on the second anniversary date of the grant. Options granted on or after September 1, 1998 expire after 7 years and vest at 30% per annum on the anniversary date of the grant for the first two years and the balance on the third anniversary date of the grant. Certain options granted under the plan vest monthly over a period of 36 months. All options are non-transferrable.

Pursuant to the SFAS No. 123, Accounting for Stock-Based Compensation, the Company has elected to account for its employee 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, the Company's net income (loss) and income (loss) per common share would have been as follows:

(in millions of U.S. dollars, except per share amounts)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
NET INCOME (LOSS)			
As reported	$ 25.4	$ 18.5	$ (109.5)
Pro forma	21.9	15.9	(112.0)
NET INCOME (LOSS) PER SHARE - BASIC			
As reported	0.42	0.31	(1.74)
Pro forma	0.37	0.27	(1.78)
NET INCOME (LOSS) PER SHARE - DILUTED			
As reported	0.38	0.28	(1.74)
Pro forma	0.33	0.24	(1.78)

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:

	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Risk-free interest rate	5.7% - 6.5%	4.8% - 6.2%	4.6% - 5.6%
Average expected life (years)	4	4	3-7
Expected volatility	50.0%	45.0%	47.5%
Expected dividend yield	--	--	0.50%

Option activity was as follows:

	DECEMBER 30, 2000		January 1, 2000		January 2, 1999	
	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE (C$)	Shares	Weighted-Average Exercise Price (C$)	Shares	Weighted-Average Exercise Price (C$)
Balance - at beginning	5,203,060	$ 9.55	6,444,008	$ 11.24	6,202,850	$ 15.59
Granted	878,000	$ 8.24	1,162,500	$ 5.80	2,462,400	$ 9.42
Exercised	(30,950)	$ 7.37	--	--	(3,080)	$ 9.08
Cancelled	(804,450)	$ 11.01	(2,403,448)	$ 12.32	(2,218,162)	$ 21.36
Balance - at end	5,245,660	$ 9.12	5,203,060	$ 9.55	6,444,008	$ 11.24

Outstanding options at December 30, 2000 are as follows:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices (C$)	Number Outstanding	Remaining Contractual Life	Weighted-Average Exercise Price (C$)	Number Exercisable	Weighted-Average Exercise Price (C$)
$ 3.30 - $ 4.80	105,000	5.3	4.45	31,500	4.45
$ 5.25 - $ 9.90	4,235,000	5.3	8.38	2,208,191	8.83
$10.80 - $16.10	905,660	6.4	13.17	601,260	13.03

22. NET CHANGE IN NON-CASH WORKING CAPITAL

The changes in non-cash working capital components from continuing operations, net of effects of acquisitions and divestitures of businesses and unrealized foreign exchange gains and losses, are as follows:

(in millions of U.S. dollars)	DECEMBER 30, 2000	January 1, 2000	January 2, 1999
Decrease (increase) in accounts receivable	$ (4.4)	$ 25.8	$ 11.8
Decrease (increase) in inventories	2.1	8.3	14.1
Decrease (increase) in prepaid expenses	0.1	(1.9)	2.1
Increase (decrease) in accounts payable and accrued liabilities	7.7	(23.8)	(35.2)
	$ 5.5	$ 8.4	$ (7.2)

23. ACQUISITIONS

All acquisitions have been accounted for using the purchase method, and accordingly, the results of operations are included in the Company's consolidated statements of income from the effective dates of purchase.

YEAR ENDED DECEMBER 30, 2000

Effective October 2000, the Company acquired substantially all the assets and assumed certain obligations of the private label beverage and Vintage (TM) brand seltzer water businesses of the Concord Beverage Company, a retailer brand soft drink manufacturing operation in the northeast U.S. The acquisition price was $72.8 million, excluding acquisition costs of $0.6 million, $34.4 million of which was paid from cash-on-hand. The balance was financed through the Company's existing bank credit facilities and two promissory notes payable to the seller totalling $17.9 million, bearing interest at 7% per annum and due one year from the acquisition date.

The total purchase price was allocated as follows based on the fair value of net assets acquired:

(in millions of U.S. dollars)	
Current assets	$ 12.0
Property, plant and equipment	10.1
Customer list	25.0
Trademark	18.0
Goodwill	15.4
	80.5
Current liabilities	7.1
Purchase price	$ 73.4

The following unaudited pro forma information for the years ended December 30, 2000 and January 1, 2000 presents the consolidated results of operations of the Company as if the acquisition of Concord had occurred as of January 3, 1999. Pro forma information does not include benefits from the anticipated synergies resulting from the acquisition.

(in millions of U.S. dollars, except per share amounts)	DECEMBER 30, 2000	January 1, 2000
SALES		
As reported	$ 990.6	$ 993.7
Pro forma	1,055.2	1,076.5
INCOME FROM CONTINUING OPERATIONS		
As reported	26.6	21.4
Pro forma	24.8	21.2
NET INCOME		
As reported	25.4	18.5
Pro forma	23.6	18.3
NET INCOME PER SHARE - BASIC		
As reported	0.42	0.31
Pro forma	0.39	0.31
NET INCOME PER SHARE - DILUTED		
As reported	0.38	0.28
Pro forma	0.35	0.28

YEAR ENDED JANUARY 1, 2000

In November 1999, the Company's U.S. subsidiary modified its arrangements with Premium Beverage Packers, Inc. This business was originally purchased effective January 1997. The Company paid $25.0 million to settle its obligation to make annual payments relating to the January 1997 acquisition of the customer list. This amount has been capitalized to customer list in intangibles and other assets.

PERIOD ENDED JANUARY 2, 1999

In August 1998, the Company acquired the remaining 1% minority interest of a U.S. subsidiary from a former executive officer of the Company for $2.9 million (C$4.5 million) in cash that was allocated primarily to goodwill.

24. BENEFIT PLANS

The Company maintains primarily contributory pension plans covering qualifying employees in the U.S., Canada and the U.K. The total expense with respect to these plans was $2.5 million for the year ended December 30, 2000 ($2.1 million -- January 1, 2000; $2.1 million -- January 2, 1999).

25. COMMITMENTS AND CONTINGENCIES

(a) The Company leases buildings, machinery &equipment, computer hardware & software and furniture & fixtures. The minimum annual payments under operating leases are as follows:

(in millions of U.S. dollars)	
2001	$ 9.4
2002	8.0
2003	5.3
2004	3.0
2005	1.9
Thereafter	5.6
	$ 33.2

Operating lease expenses were:

(in millions of U.S. dollars)	
YEAR ENDED DECEMBER 30, 2000	$ 9.9
Year ended January 1, 2000	8.4
Period ended January 2, 1999	9.0

(b) The Company has sales commitments with various retailers and distributors and purchase commitments with various suppliers. These contracts generally provide for fixed or variable prices and minimum volumes. It is not anticipated that losses will be incurred on these contracts.

(c) The Company is subject to environmental legislation in jurisdictions in which it carries on business. The Company anticipates that environmental legislation may become more restrictive but at this time is not in a position to assess the impact of future potential legislation. The Company, along with other industry participants, is not in compliance with the Environmental Protection Act (Ontario). The requirements under the act are not presently being enforced, and the Company has made no provision for any possible assessments thereon. The Company continues to work with industry groups and the Ministry of Environment to seek alternative means to meet the requirement for a minimum percentage of sales in refillable containers.

(d) The Company 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 the Company's financial position or results from operations.

26. SEGMENT REPORTING

The Company 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 U.S., Canada and the U.K. & Europe. For comparative purposes, the segmented information for prior periods has been restated to conform to the way the Company currently manages its beverage business by geographic segments as described below:

BUSINESS SEGMENTS

	FOR THE YEAR ENDED DECEMBER 30, 2000				
(in millions of U.S. dollars)	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	CORPORATE & OTHER	TOTAL
External sales	$ 657.3	$ 169.7	$ 156.7	$ 6.9	$ 990.6
Intersegment sales	4.0	12.8	--	(16.8)	--
Depreciation and amortization	20.7	7.8	8.9	1.6	39.0
Operating income (loss) before unusual items	63.6	17.1	4.0	(10.9)	73.8
Unusual items	(0.2)	--	(1.7)	(0.2)	(2.1)
Property, plant and equipment	126.3	48.7	64.8	5.2	245.0
Goodwill, intangibles and other assets	112.6	18.9	50.4	12.3	194.2
Total assets	427.5	143.7	156.5	(106.1)	621.6
Additions to property, plant and equipment	16.5	3.0	3.9	0.5	23.9
Property, plant and equipment, goodwill, intangibles and other assets acquired	68.5	--	--	--	68.5

	FOR THE YEAR ENDED JANUARY 1, 2000				
(in millions of U.S. dollars)	United States	Canada	United Kingdom & Europe	Corporate & Other	Total
External sales	$ 596.8	$ 172.1	$ 201.9	$ 22.9	$ 993.7
Intersegment sales	5.6	19.5	--	(25.1)	--
Depreciation and amortization	18.6	8.5	10.2	1.8	39.1
Operating income (loss) before unusual items	36.1	13.6	3.2	(7.9)	45.0
Unusual items	(2.2)	(0.4)	3.3	(1.9)	(1.2)
Property, plant and equipment	127.7	55.1	78.4	5.2	266.4
Goodwill, intangibles and other assets	77.1	20.2	52.5	1.5	151.3
Total assets	331.1	135.1	175.9	(52.5)	589.6
Additions to property, plant and equipment	9.5	3.0	5.9	0.1	18.5
Property, plant and equipment, goodwill, intangibles and other assets acquired	25.0	--	--	--	25.0

(in millions of U.S. dollars)	FOR THE PERIOD ENDED JANUARY 2, 1999 United States	Canada	United Kingdom & Europe	Corporate & Other	Total
External sales	$ 513.1	$ 164.5	$ 239.4	$ 44.9	$ 961.9
Intersegment sales	6.9	21.8	--	(28.7)	--
Depreciation and amortization	18.9	10.8	10.7	3.3	43.7
Operating income (loss) before unusual items	6.8	2.2	9.8	(10.6)	8.2
Unusual items	25.5	5.9	16.6	29.2	77.2
Property, plant and equipment	138.8	56.3	90.2	10.5	295.8
Goodwill, intangibles and other assets	37.2	20.6	77.3	18.9	154.0
Total assets	295.5	220.0	232.7	(49.0)	699.2
Additions to property, plant and equipment	23.1	8.5	4.0	1.1	36.7
Property, plant and equipment, goodwill, intangibles and other assets acquired	2.9	--	--	--	2.9

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

For the year ended December 30, 2000, sales to two major customers accounted for 37% and 13%, respectively of the Company's total sales (30% and 11% -- January 1, 2000; 19% and 11% -- January 2, 1999).

Credit risk arises from the potential default of a customer in meeting its financial obligations with the Company. Concentrations of credit exposure may arise with a group of customers which have similar economic characteristics or that are located in the same geographic region. The ability of such customers to meet obligations would be similarly affected by changing economic, political or other conditions.

QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(in millions of U.S. dollars, except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
YEAR ENDED DECEMBER 30, 2000					
Sales	$ 215.0	$ 288.9	$ 263.5	$ 223.2	$ 990.6
Cost of sales	179.9	241.8	221.3	182.5	825.5
Selling, general and administrative	23.6	24.4	21.9	21.4	91.3
Unusual items	--	--	--	(2.1)	(2.1)
Operating income	11.5	22.7	20.3	21.4	75.9
Income from continuing operations	2.0	8.9	7.9	7.8	26.6
Extraordinary item	--	--	--	(1.2)	(1.2)
Net income	2.0	8.9	7.9	6.6	25.4
Per share data:					
Income per common share - basic					
Income from continuing operations	$ 0.03	$ 0.15	$ 0.13	$ 0.13	$ 0.44
Net income	$ 0.03	$ 0.15	$ 0.13	$ 0.11	$ 0.42
Income per common share - diluted					
Income from continuing operations	$ 0.03	$ 0.13	$ 0.12	$ 0.12	$ 0.40
Net income	$ 0.03	$ 0.13	$ 0.12	$ 0.10	$ 0.38
YEAR ENDED JANUARY 1, 2000					
Sales	$ 232.7	$ 289.2	$ 261.8	$ 210.0	$ 993.7
Cost of sales	200.4	247.3	222.5	177.7	847.9
Selling, general and administrative	21.3	24.9	26.9	27.7	100.8
Unusual items	--	--	--	(1.2)	(1.2)
Operating income	11.0	17.0	12.4	5.8	46.2
Income from continuing operations	0.8	7.3	8.7	4.6	21.4
Cumulative effect of change in accounting principle	(2.1)	--	--	--	(2.1)
Discontinued operations	--	--	--	(0.8)	(0.8)
Net income (loss)	(1.3)	7.3	8.7	3.8	18.5
Per share data:					
Income (loss) per common share - basic					
Income from continuing operations	$ 0.01	$ 0.12	$ 0.15	$ 0.07	$ 0.35
Net income (loss)	$ (0.02)	$ 0.12	$ 0.15	$ 0.06	$ 0.31
Income (loss) per common share - diluted					
Income from continuing operations	$ 0.01	$ 0.11	$ 0.13	$ 0.07	$ 0.32
Net income (loss)	$ (0.02)	$ 0.11	$ 0.13	$ 0.06	$ 0.28

SELECTED FINANCIAL DATA

(in millions of U.S. dollars, except per share amounts)	DECEMBER 30, 2000(1) (52 WEEKS)	January 1, 2000(2) (52 weeks)	January 2, 1999(3) (48 weeks)	January 31, 1998(4) (53 weeks)	January 25, 1997 (52 weeks)
SALES	$ 990.6	$ 993.7	$ 961.9	$ 1,051.4	$ 950.3
Cost of sales	825.5	847.9	862.4	905.9	808.5
Selling, general and administrative	91.3	100.8	91.3	96.5	83.5
Unusual items	(2.1)	(1.2)	77.2	21.7	8.4
OPERATING INCOME (LOSS)	75.9	46.2	(69.0)	27.3	49.9
Income (loss) from continuing operations	26.6	21.4	(95.8)	0.4	23.0
Cumulative effect of changes in accounting principles	--	(2.1)	(9.9)	--	--
Discontinued operations	--	(0.8)	(3.8)	(5.1)	2.0
Extraordinary item	(1.2)	--	--	--	--
NET INCOME (LOSS)	$ 25.4	$ 18.5	$ (109.5)	$ (4.7)	$ 25.0
INCOME (LOSS) PER SHARE - BASIC					
Income (loss) from continuing operations	$ 0.44	$ 0.35	$ (1.53)	$ 0.01	$ 0.38
Cumulative effect of changes in accounting principles	$ --	$ (0.03)	$ (0.16)	$ --	$ --
Discontinued operations	$ --	$ (0.01)	$ (0.05)	$ (0.08)	$ 0.03
Extraordinary item	$ (0.02)	$ --	$ --	$ --	$ --
Net income (loss)	$ 0.42	$ 0.31	$ (1.74)	$ (0.07)	$ 0.41
INCOME (LOSS) PER SHARE - DILUTED					
Income (loss) from continuing operations	$ 0.40	$ 0.32	$ (1.53)	$ 0.01	$ 0.37
Cumulative effect of changes in accounting principles	$ --	$ (0.03)	$ (0.16)	$ --	$ --
Discontinued operations	$ --	$ (0.01)	$ (0.05)	$ (0.08)	$ 0.03
Extraordinary item	$ (0.02)	$ --	$ --	$ --	$ --
Net income (loss)	$ 0.38	$ 0.28	$ (1.74)	$ (0.07)	$ 0.40
Cash dividend per share	$ --	$ --	$ 0.03	$ 0.05	$ 0.02
Total assets	$ 621.6	$ 589.6	$ 699.2	$ 861.5	$ 599.6
Current maturities of long-term debt	1.6	1.6	12.5	19.5	10.2
Long-term debt	279.6	322.0	365.2	388.3	204.6
Shareowners' equity	158.5	142.3	122.0	230.9	239.0

1 During the year, the Company acquired the assets of the private label beverage and Vintage (TM) brand seltzer water businesses of the Concord Beverage Company and completed the divestiture of its polyethylene terephthalate preform blow-molding operations.

2 During the year, the Company completed a series of planned divestitures of non-core businesses.

3 During the period ended January 2, 1999, the Company divested of its bottling operations in Norway.

4 During the year the Company invested in several acquisitions, the most significant of which was Hero Drinks Group (U.K.) Limited.

CORPORATE OFFICERS AND BOARD OF DIRECTORS

BOARD OF DIRECTORS

COLIN J. ADAIR(3)*
Director
Merrill Lynch Canada, Inc.

W. JOHN BENNETT(1)
Chief Executive Officer
Benvest Capital Inc.

C. HUNTER BOLL(1)*
Principal Managing Director
Thomas H. Lee Partners L.P.

SERGE GOUIN(1),(2)*
Chairman, Cott Corporation
Vice Chairman, Salomon Smith Barney Canada, Inc.

THOMAS M. HAGERTY(2)
Principal Managing Director
Thomas H. Lee Partners L.P.

STEPHEN H. HALPERIN(2),(3)
Partner
Goodmans LLP

DAVID V. HARKINS(3)
President
Thomas H. Lee Partners L.P.

TRUE H. KNOWLES
Director
Cott Corporation

FRASER D. LATTA
Vice Chairman
Cott Corporation

DONALD G. WATT
Chairman
Watt International Inc.

FRANK E. WEISE III
President & Chief Executive Officer
Cott Corporation

CORPORATE OFFICERS

FRANK E. WEISE III
President & Chief Executive Officer

MARK BENADIBA
Executive Vice President
President, Cott Beverages Canada

DAVID G. BLUESTEIN
Executive Vice President
President, Cott Beverages U.S.A.

PAUL R. RICHARDSON
Executive Vice President,
Global Procurement & Innovation

RAYMOND P. SILCOCK
Executive Vice President &
Chief Financial Officer

NEIL A. THOMPSON
Executive Vice President
Managing Director,
Cott U.K. & Europe

MARK R. HALPERIN
Senior Vice President,
General Counsel & Secretary

COLIN D. WALKER
Senior Vice President,
Human Resources

CATHERINE M. BRENNAN
Vice President,
Treasurer

TINA DELL'AQUILA
Vice President,
Controller

IVANO R. GRIMALDI
Vice President,
Purchasing

EDMUND P. O'KEEFFE
Vice President,
Investor Relations &
Corporate Development

PREM VIRMANI
Vice President,
Technical Services

(1) Member, Audit Committee
(2) Member, Corporate Governance Committee
(3) Member, Human Resources & Compensation Committee
* Committee Chairman

INVESTOR INFORMATION

CORPORATE HEADQUARTERS
207 Queen's Quay West
Suite 340
Toronto, Ontario
M5J 1A7
Tel:(416) 203-3898
Fax:(416) 203-8171

REGISTERED OFFICE
333 Avro Avenue
Pointe-Claire, Quebec
H9R 5W3

CANADIAN OFFICE
6525 Viscount Road
Mississauga, Ontario
L4V 1H6

U.K. & EUROPE OFFICE
Citrus Grove, Side Ley
Kegworth, Derbyshire
DE74 2FJ
U.K.

U.S. OFFICE
5405 Cypress Center Drive
Suite 100
Tampa, Florida 33609

PRINCIPAL OPERATIONS
Calgary, Alberta, Canada
Concordville, Pennsylvania, U.S.
Kegworth, Derbyshire, U.K.
Lachine, Quebec, Canada
Mississauga, Ontario, Canada
Pointe-Claire, Quebec, Canada
Pontefract, West Yorkshire, U.K.
San Antonio, Texas, U.S.
San Bernardino, California, U.S.
Scoudouc, New Brunswick, Canada
Sikeston, Missouri, U.S.
St.Louis, Missouri, U.S.
Surrey, British Columbia, Canada
Tampa, Florida, U.S.
Wilson, North Carolina, U.S.

RESEARCH AND DEVELOPMENT CENTRE
Columbus, Georgia, U.S.

INVESTOR INFORMATION
Tel: (416) 203-5662
(800) 793-5662
Email:investor_relations@cott.com
Website:www.cott.com

PUBLICATIONS
For copies of the Annual Report or the SEC Form 10-K, visit our website, or contact us at (800) 793-5662.

QUARTERLY BUSINESS RESULTS/COTT NEWS
Current investor information is available on our website at www.cott.com

TRANSFER AGENT & REGISTRAR
Computershare Trust Company of Canada

AUDITORS
PricewaterhouseCoopers LLP

STOCK EXCHANGE LISTING
Toronto Stock Exchange: BCB
NASDAQ: COTT

ANNUAL GENERAL MEETING
Cott's 2001 Annual Meeting takes place on Wednesday, April 18, 2001 at 9:30 a.m. at News Theatre, Toronto, Ontario.

La version francaise est disponible sur demande.

DESIGN: MEDIACONCEPTS CORPORATION, ASSONET, MA WWW.MEDIACONCEPTSCORP.COM

[COTT LOGO]

THE LEADER IN PREMIUM RETAILER BRAND BEVERAGE INNOVATION

COTT CORPORATION
207 QUEEN'S QUAY WEST SUITE 340
TORONTO, ONTARIO M5J 1A7
CANADA

WWW.COTT.COM

[ILLUSTRATION OF CARBONATED SOFT DRINKS]

EXHIBIT 21

LIST OF SUBSIDIARIES

	Name of Subsidiary	Jurisdiction of Incorporation or Organization	Other Names Under Which Entity Does Business
1.	Cott Holdings Inc.	Delaware & Nova Scotia	
2.	Cott USA Corp.	Georgia	
3.	BCB USA Corp.	Georgia	Cott Beverages USA, Cott International
4.	Concord Holding GP Inc.	Delaware	
5.	Concord Holding LP Inc.	Delaware	
6.	Concord Beverage LP	Delaware	Cott Beverages USA (Concordville)
7.	Cott International Trading, Ltd.	Barbados	
8.	BCB International Holdings	Cayman Islands	
9.	BCB European Holdings	Cayman Islands	
10.	Cott Retail Brands Limited	United Kingdom	
11.	Cott Europe Trading Limited	United Kingdom	
12.	Cott Beverages Limited	United Kingdom	

Certain subsidiaries are omitted; such subsidiaries, even if combined into one subsidiary, would not constitute a "significant subsidiary" within the meaning of Regulation S-X.

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-72894) of Cott Corporation of our report dated February 7, 2001 relating to the financial statements, which appears in the 2000 Annual Report to Shareowners, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 7, 2001 relating to the financial statement schedules, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Independent Accountants
Toronto, Ontario

February 7, 2001
