PRIMO WATER CORP /CN/

FORM 8-K
(Current report filing)

Filed 10/16/03 for the Period Ending 10/16/03

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

COTT CORP /CN/

FORM 8-K
(Unscheduled Material Events)

Filed 10/16/2003 For Period Ending 10/16/2003

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report October 16, 2003
(Date of earliest reported event)

COTT CORPORATION

(Exact name of registrant as specified in its charter)

CANADA 000-19914 None

(State or other jurisdiction of (Commission File Number) (I.R.S. Employer
incorporation or organization) Identification Number)

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

(Address of principal executive offices) (Postal Code)

(416) 203-3898

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEM 9. REGULATION FD DISCLOSURE

On October 16, 2003, Cott Corporation issued a press release announcing its financial results for the three and nine month periods ended September 27, 2003. This press release is also being furnished to the SEC pursuant to Item 12 of Form 8-K. The press release includes information on EBITDA. Although it is not a recognized measure of performance under U.S. GAAP, EBITDA is presented as it is a widely accepted financial indicator of a company's ability to incur or service indebtedness.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COTT CORPORATION
(Registrant)

Date: October 16, 2003

/s/ Raymond P. Silcock

Raymond P. Silcock
Executive Vice President &
Chief Financial Officer

EXHIBIT INDEX

Number	Description
99.1	Press Release dated October 16, 2003 announcing the Company's earnings for the three and nine month periods ended September 27, 2003.

EXHIBIT 99.1

COTT REPORTS RECORD RESULTS FOR QUARTER AND NINE MONTHS

- SALES UP 15% IN THIRD QUARTER;

- NET INCOME RISES 30%;

- REVISES FULL YEAR GUIDANCE UPWARDS

(All information in U.S. Dollars)

TORONTO - OCTOBER 16, 2003 - Cott Corporation (NYSE:COT; TSX:BCB), today reported record sales and earnings for the third quarter ended September 27, 2003. The retailer brand soft drink manufacturer announced that net income for the quarter rose by 30% to $25.7 million from $19.8 million a year ago. Diluted earnings per share were $0.36 vs. $0.28 last year, a gain of 29%. Sales increased to $389.8 million, an increase of 15% over last year, up 13% excluding the impact of foreign exchange.

"It was an even stronger than expected quarter," said Frank E. Weise, Cott's chairman and chief executive officer, "as we delivered solid performances across all our business units and continued to generate robust cash flow."

For the first nine months of the year, Cott reported that net income from continuing operations increased 30% to $60.8 million from $46.6 million in the same period last year, excluding one-time debt redemption costs. Earnings per diluted share were $0.86, a rise of 30% over the $0.66 reported for last year's first nine months (before the one-time charges included in the first quarter of 2002). Sales for the nine months climbed to a record $1,073.2 million, 17% more than a year ago, up 11% excluding the impact of foreign exchange and acquisitions.

Weise added, "Consumers are turning more and more to retailer brands for quality, value and differentiation. Cott's strong performance reflects our relentless focus on meeting retailers' needs and their emphasis on retailer branded programs." One in five items sold in U.S. supermarkets is a retailer brand, he pointed out, foreseeing a continued upswing in this trend.

THIRD QUARTER 2003

Cott reported sales for the third quarter of $389.8 million, an increase of 15% from the same period last year, up 13% excluding the impact of foreign exchange. The Company's U.S. business unit reported an 11% increase over last year. Sales in the U.K./Europe business unit rose by 26%, up 21% excluding the impact of foreign exchange while sales in Canada climbed 20%, up 6% excluding the impact of foreign exchange. Sales in Mexico were $6.9 million.

Gross margin at 19.3% was below prior year of 19.7% principally due to higher interplant freight costs and outside co-pack fees associated with meeting peak customer needs in the quarter. Operating income increased by 18% to $46 million.

NINE MONTHS 2003

For the first three quarters of 2003 sales rose 17% to $1,073.2 million, up 14% excluding the impact of foreign exchange, an increase of 11% when both foreign exchange and acquisitions are excluded. The Company's U.S. and U.K./Europe business units led the improvement. The U.S. business unit reported a 15% gain versus the same period last year while in the U.K./Europe, sales were up 20% for nine months, up 10% excluding the impact of foreign exchange. In Canada, sales rose by 11%, an increase of 1% after foreign exchange is taken into account. Sales in Mexico were $16 million for the nine months. Earnings from continuing operations per diluted share in the first nine months of this year grew by 30%, reaching $0.86 vs. $0.66 per diluted share last year (before the one-time charges included in the first quarter of 2002).

Gross margin was 19.4% for the nine months compared to 19.6% in 2002, with raw materials and logistics cost increases being largely offset by productivity improvements. Operating income increased 20% to $116 million.

Operating cash flow for the first three quarters of 2003, including capital expenditures but excluding the cost of debt redemption, was $73.1 million compared with $44.5 million for the same period last year. The cash generated was primarily used to repay term debt. As a consequence, the Company lowered its consolidated leverage ratio as of the end of the third quarter to 1.65.

In the first quarter of 2003, Cott adopted FAS 145, which no longer allows early debt redemption costs to be recorded as extraordinary. As a consequence, last year's results have been revised in Exhibits 1 and 3, the consolidated statements of income and cash flows. Supplementary information attached as Exhibits 2 and 4 show the consolidated statements of income and cash flows for the nine months of 2002 on both an as reported and on a revised basis. This change had no impact on the third quarter of 2002.

2003 OUTLOOK

The Company revised its guidance upwards for fiscal year 2003, raising its estimate of earnings per diluted share to $1.03-$1.07. Sales are expected to increase 13-16%.EBITDA is expected to be between $190 and $194 million, (see below for discussion of EBITDA). Capital spending is expected to be $50 million in 2003 as previously disclosed.

# # #

THIRD QUARTER RESULTS CONFERENCE CALL
Cott Corporation will host a conference call today, October 16th, 2003 at approximately 2:00 PM ET to discuss these results.

For those who wish to listen to the presentation, there is a listen-only dial-in telephone line, which can be accessed as follows:

North America: 800-814-4860
International: 416-640-1907

WEBCAST
To access the conference call today over the Internet, please visit Cott's website at http://www.cott.com at least fifteen minutes early to register, download, and install any necessary audio/video software. For those who are unable to access the live broadcast, a replay will be available at Cott's website following the conference call until October 23, 2003. Third quarter 2003 supplementary financial information for the conference call is available in Investor Relations/Financial Reports section of Cott's website.

ABOUT COTT CORPORATION
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 United States, Canada and the United Kingdom.

NON-GAAP MEASURE
EBITDA is defined as earnings from continuing operations before interest, income taxes, depreciation, amortization and unusual items. Although it is not a recognized measure of performance under U.S. GAAP, EBITDA is presented because it is a widely accepted financial indicator of a company's ability to incur and service indebtedness. EBITDA should not be considered as an alternative to income from continuing operations, net income, cash flows from operations or any other indicator of Cott's performance or liquidity, determined in accordance with U.S. GAAP. A table reconciling EBITDA with appropriate GAAP financial statement measures is included as an exhibit to this release.

SAFE HARBOR STATEMENTS
This press release contains forward-looking statements reflecting management's current expectations regarding future results of operations, economic performance, financial condition and achievements of the Company. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Company's filings with the appropriate securities commissions, and include, without limitation, stability of procurement costs for raw and packaging materials, adverse weather conditions, competitive activities by national, regional and retailer brand beverage manufacturers, the Company's ability to integrate acquired

businesses into its operations, fluctuations in currency versus the U.S. dollar, the uncertainties of litigation, loss of key customers and retailers' continued commitment to their retailer brand beverage programs. The foregoing list of factors is not exhaustive. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

COTT CONTACTS

Media Relations	
Rod Jimenez	Tel: (416) 203-5606
Investor Relations	
Edmund O'Keeffe	Tel: (416) 203-5617

EXHIBIT 1

COTT CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS, US GAAP)
UNAUDITED

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002(1)
SALES	$ 389.8	$ 338.8	$ 1,073.2	$ 918.3
Cost of sales	314.7	272.1	864.8	738.4
GROSS PROFIT	75.1	66.7	208.4	179.9
Selling, general and administrative expenses	29.1	27.6	93.2	83.6
Unusual items	--	--	(0.8)	--
OPERATING INCOME	46.0	39.1	116.0	96.3
Other expense (income), net	(0.6)	(0.3)	0.8	13.2
Interest expense, net	6.8	8.1	21.1	25.4
Minority interest	0.8	0.6	2.1	1.6
INCOME BEFORE INCOME TAXES AND EQUITY LOSS	39.0	30.7	92.0	56.1
Income taxes	(13.3)	(10.7)	(31.1)	(18.7)
Equity loss	--	(0.2)	(0.1)	(0.4)
INCOME FROM CONTINUING OPERATIONS	25.7	19.8	60.8	37.0
Cumulative effect of change in accounting principle	--	--	--	(44.8)
NET INCOME (LOSS)	$ 25.7	$ 19.8	$ 60.8	$ (7.8)
VOLUME - 8 OZ EQUIVALENT CASES	293.0	231.7	768.4	623.0
INCOME PER COMMON SHARE - BASIC				
Income from continuing operations	$ 0.37	$ 0.29	$ 0.88	$ 0.58
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.70)
Net income (loss)	$ 0.37	$ 0.29	$ 0.88	$ (0.12)
INCOME PER COMMON SHARE - DILUTED				
Income from continuing operations	$ 0.36	$ 0.28	$ 0.86	$ 0.52
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.64)
Net income (loss)	$ 0.36	$ 0.28	$ 0.86	$ (0.11)

(1) Revised to reflect the implementation of SFAS 145, which no longer allows early debt redemption costs to be recorded as extraordinary items.

COTT CORPORATION EXHIBIT 2
SUPPLEMENTAL INCOME INFORMATION
(IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS, US GAAP)
UNAUDITED

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED		
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	REVISED SEPTEMBER 28, 2002(1)	AS REPORTED SEPTEMBER 28, 2002(2)
SALES	$ 389.8	$ 338.8	$ 1,073.2	$ 918.3	$ 918.3
Cost of sales	314.7	272.1	864.8	738.4	738.4
GROSS PROFIT	75.1	66.7	208.4	179.9	179.9
Selling, general and administrative expenses	29.1	27.6	93.2	83.6	83.6
Unusual items	--	--	(0.8)	--	--
OPERATING INCOME	46.0	39.1	116.0	96.3	96.3
Other expense (income), net	(0.6)	(0.3)	0.8	13.2(3)	(0.9)(3)
Interest expense, net	6.8	8.1	21.1	25.4	25.4
Minority interest	0.8	0.6	2.1	1.6	1.6
INCOME BEFORE INCOME TAXES AND EQUITY LOSS	39.0	30.7	92.0	56.1	70.2
Income taxes	(13.3)	(10.7)	(31.1)	(18.7)(3)	(23.2)(3)
Equity loss	--	(0.2)	(0.1)	(0.4)	(0.4)
INCOME FROM CONTINUING OPERATIONS	25.7	19.8	60.8	37.0	46.6
Extraordinary item	--	--	--	--	(9.6)
Cumulative effect of change in accounting principle	--	--	--	(44.8)	(44.8)
NET INCOME (LOSS)	$ 25.7	$ 19.8	$ 60.8	$ (7.8)	$ (7.8)
VOLUME - 8 OZ EQUIVALENT CASES	293.0	231.7	768.4	623.0	623.0
INCOME PER COMMON SHARE - BASIC					
Income from continuing operations	$ 0.37	$ 0.29	$ 0.88	$ 0.58	$ 0.73
Extraordinary item	$ --	$ --	$ --	$ --	$ (0.15)
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.70)	$ (0.70)
Net income (loss)	$ 0.37	$ 0.29	$ 0.88	$ (0.12)	$ (0.12)
INCOME PER COMMON SHARE - DILUTED					
Income from continuing operations	$ 0.36	$ 0.28	$ 0.86	$ 0.52	$ 0.66
Extraordinary item	$ --	$ --	$ --	$ --	$ (0.14)
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.64)	$ (0.64)
Net income (loss)	$ 0.36	$ 0.28	$ 0.86	$ (0.11)	$ (0.11)

(1) Revised to reflect the implementation of SFAS 145, which no longer allows early debt redemption costs to be recorded as extraordinary items.

(2) As reported in October 2002 and based on US GAAP in effect at that time.

(3) As a result of SFAS 145, other expense has been increased by $14.1 million and income taxes have been reduced by $4.5 million, decreasing income from continuing operations by $9.6 million or $0.14 per diluted share.

COTT CORPORATION EXHIBIT 3
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS OF US DOLLARS, US GAAP)
UNAUDITED

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002(1)
OPERATING ACTIVITIES				
Income from continuing operations	$ 25.7	$ 19.8	$ 60.8	$ 37.0
Depreciation and amortization	13.0	11.5	37.9	32.3
Amortization of financing fees	0.2	0.4	1.5	1.3
Deferred income taxes	3.6	4.5	10.1	3.8
Minority interest	0.8	0.6	2.1	1.6
Equity loss	--	0.2	0.1	0.4
Gain on disposal of investment	--	--	--	(1.3)
Other non-cash items	0.4	0.4	--	5.0
Net change in non-cash working capital from continuing operations	15.3	8.5	(4.5)	(19.1)
Cash provided by operating activities	59.0	45.9	108.0	61.0
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(7.0)	(8.5)	(34.9)	(27.1)
Acquisitions and equity investments	1.0	0.4	0.5	(30.6)
Notes receivable	(2.5)	--	(2.5)	--
Other	(0.3)	0.7	(0.2)	2.1
Cash used in investing activities	(8.8)	(7.4)	(37.1)	(55.6)
FINANCING ACTIVITIES				
Payments of long-term debt	(38.5)	(0.2)	(88.2)	(278.6)
Issue of long-term debt	--	0.5	--	0.5
Short-term borrowings	(4.6)	(34.5)	19.7	(17.6)
Decrease in cash in trust	--	--	--	297.3
Distributions to subsidiary minority shareowner	(1.1)	(1.7)	(2.8)	(3.4)
Issue of common shares	1.0	0.2	6.7	5.2
Other	(0.1)	--	(0.3)	--
Cash provided by (used in) financing activities	(43.3)	(35.7)	(64.9)	3.4
Effect of exchange rate changes on cash	0.2	(0.1)	0.1	0.5
NET INCREASE IN CASH	7.1	2.7	6.1	9.3
CASH, BEGINNING OF PERIOD	2.3	10.5	3.3	3.9
CASH, END OF PERIOD	$ 9.4	$ 13.2	$ 9.4	$ 13.2

(1) Revised to reflect the implementation of SFAS 145, which no longer allows early debt redemption costs to be recorded as extraordinary items.

COTT CORPORATION EXHIBIT 4

SUPPLEMENTAL CASH FLOW INFORMATION

(IN MILLIONS OF US DOLLARS, US GAAP)

UNAUDITED

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED		
				REVISED	AS REPORTED
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002(1)	SEPTEMBER 28, 2002(2)
OPERATING ACTIVITIES					
Income from continuing operations	$ 25.7	$ 19.8	$ 60.8	$ 37.0	$ 46.6
Depreciation and amortization	13.0	11.5	37.9	32.3	32.3
Amortization of financing fees	0.2	0.4	1.5	1.3	1.3
Deferred income taxes	3.6	4.5	10.1	3.8	8.3
Minority interest	0.8	0.6	2.1	1.6	1.6
Equity loss	--	0.2	0.1	0.4	0.4
Gain on disposal of investment	--	--	--	(1.3)	(1.3)
Other non-cash items	0.4	0.4	--	5.0	1.5
Net change in non-cash working capital from continuing operations	15.3	8.5	(4.5)	(19.1)	(19.1)
Cash provided by continuing operations	59.0	45.9	108.0	61.0	71.6
Cash cost of redemption of long-term debt	--	--	--	--	(10.6)
Cash provided by operating activities	59.0	45.9	108.0	61.0	61.0
INVESTING ACTIVITIES					
Additions to property, plant and equipment	(7.0)	(8.5)	(34.9)	(27.1)	(27.1)
Acquisitions and equity investments	1.0	0.4	0.5	(30.6)	(30.6)
Notes receivable	(2.5)	--	(2.5)	--	--
Other	(0.3)	0.7	(0.2)	2.1	2.1
Cash used in investing activities	(8.8)	(7.4)	(37.1)	(55.6)	(55.6)
FINANCING ACTIVITIES					
Payments of long-term debt	(38.5)	(0.2)	(88.2)	(278.6)	(278.6)
Issue of long-term debt	--	0.5	--	0.5	0.5
Short-term borrowings	(4.6)	(34.5)	19.7	(17.6)	(17.6)
Decrease in cash in trust	--	--	--	297.3	297.3
Distributions to subsidiary minority shareowner	(1.1)	(1.7)	(2.8)	(3.4)	(3.4)
Issue of common shares	1.0	0.2	6.7	5.2	5.2
Other	(0.1)	--	(0.3)	--	--
Cash provided by (used in) financing activities	(43.3)	(35.7)	(64.9)	3.4	3.4
Effect of exchange rate changes on cash	0.2	(0.1)	0.1	0.5	0.5
NET INCREASE IN CASH	7.1	2.7	6.1	9.3	9.3
CASH, BEGINNING OF PERIOD	2.3	10.5	3.3	3.9	3.9
CASH, END OF PERIOD	$ 9.4	$ 13.2	$ 9.4	$ 13.2	$ 13.2

(1) Revised to reflect the implementation of SFAS 145, which no longer allows early debt redemption costs to be recorded as extraordinary items.

(2) As reported in October 2002 and based on US GAAP in effect at that time.

COTT CORPORATION EXHIBIT 5
CONSOLIDATED BALANCE SHEETS
(IN MILLIONS OF US DOLLARS, US GAAP)

	UNAUDITED SEPTEMBER 27, 2003	AUDITED DECEMBER 28, 2002
ASSETS		
CURRENT ASSETS		
Cash	$ 9.4	$ 3.3
Accounts receivable	160.8	136.2
Inventories	98.4	78.0
Prepaid expenses and other	5.1	7.2
	273.7	224.7
PROPERTY, PLANT AND EQUIPMENT	302.0	273.0
GOODWILL	80.5	77.0
INTANGIBLES AND OTHER ASSETS	205.0	210.7
	$ 861.2	$ 785.4
LIABILITIES AND SHAREOWNERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	$ 41.6	$ 21.3
Current maturities of long-term debt	2.0	16.5
Accounts payable and accrued liabilities	161.9	127.3
	205.5	165.1
LONG-TERM DEBT	277.4	339.3
OTHER LIABILITIES	45.6	36.2
	528.5	540.6
MINORITY INTEREST	25.9	26.6
SHAREOWNERS' EQUITY		
Capital stock	257.8	248.1
Retained earnings	66.7	5.9
Accumulated other comprehensive income	(17.7)	(35.8)
	306.8	218.2
	$ 861.2	$ 785.4

COTT CORPORATION EXHIBIT 6
SEGMENT INFORMATION
(IN MILLIONS OF US DOLLARS, US GAAP)
UNAUDITED

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
SALES				
USA	$ 274.4	$ 247.9	$ 779.0	$ 675.1
Canada	55.3	46.1	142.8	128.3
UK & Europe	47.6	37.9	120.7	100.7
International	12.0	6.6	29.7	13.9
Corporate & Other ...	0.5	0.3	1.0	0.3
	$ 389.8	$ 338.8	$ 1,073.2	$ 918.3
OPERATING INCOME (LOSS)				
USA	$ 34.6	$ 33.1	$ 95.8	$ 86.4
Canada	6.2	4.3	13.1	12.9
UK & Europe	3.9	2.7	6.6	0.1
International	1.3	0.5	4.5	2.3
Corporate & Other ...	--	(1.5)	(4.0)	(5.4)
	$ 46.0	$ 39.1	$ 116.0	$ 96.3

COTT CORPORATION EXHIBIT 7
SUPPLEMENTARY INFORMATION - NON GAAP MEASURES
(IN MILLIONS OF US DOLLARS)
UNAUDITED

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002	SEPTEMBER 27, 2003	SEPTEMBER 28, 2002
INCOME FROM CONTINUING OPERATIONS	$ 25.7	$ 19.8	$ 60.8	$ 37.0
Depreciation and amortization .	12.8	11.5	37.6	32.3
Interest expense, net	6.8	8.1	21.1	25.4
Income taxes	13.3	10.7	31.1	18.7
Debt redemption costs	--	--	--	14.1
Unusual items	--	--	(0.8)	--
EBITDA	$ 58.6	$ 50.1	$ 149.8	$ 127.5

FOR THE YEAR ENDED JANUARY 3, 2004 -- GUIDANCE

INCOME FROM CONTINUING OPERATIONS.................................	$73 - $76
Depreciation and amortization..................................	$50
Interest expense, net..	$28
Income taxes...	$39 - $40
EBITDA...	$190 - $194

EBITDA is defined as earnings from continuing operations before interest, income taxes, depreciation, amortization and unusual items. Although it is not a recognized measure of performance under U.S. GAAP, EBITDA is presented because it is a widely accepted financial indicator of a company's ability to incur and service indebtedness. EBITDA should not be considered as an alternative to income from continuing operations, net income or any other indicator of Cott's performance or to cash flows from operating, investing or financing activities as a measure of liquidity, determined in accordance with U.S. GAAP. Cott's method of calculating EBITDA may differ from methods used by other companies and, accordingly, Cott's EBITDA may not be comparable to similarly titled measures used by other companies.

SAFE HARBOR STATEMENTS
This document contains forward-looking statements reflecting management's current expectations regarding future results of operations, economic performance, financial condition and achievements of the Company. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Company's filings with the appropriate securities commissions, and include, without limitation, stability of procurement costs for raw and packaging materials, adverse weather conditions, competitive activities by national, regional and retailer brand beverage manufacturers, the Company's ability to integrate acquired businesses into its operations, fluctuations in currency versus the U.S. dollar, the uncertainties of litigation, loss of key customers and retailers' continued commitment to their retailer brand beverage programs. The foregoing list of factors is not exhaustive. The Company undertakes no obligation to publicly update or revise any forward-looking statements.