PRIMO WATER CORP /CN/

FORM 10-Q
(Quarterly Report)

Filed 08/15/00 for the Period Ending 07/01/00

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-Q
(Quarterly Report)

Filed 8/15/2000 For Period Ending 7/1/2000

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-Q

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

For the quarterly period ended	July 1, 2000
Commission File Number	000-19914

COTT CORPORATION

(Exact name of registrant as specified in its charter)

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

207 Queen's Quay W, Toronto, Ontario M5J 1A7
(Address of principal executive offices) (Postal Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

There were 59,847,992 shares of common stock outstanding as of July 27, 2000.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

COTT CORPORATION
Consolidated Statements of Income
(in millions of U.S. dollars, except per share amounts)
Unaudited

	For the three months ended		For the six months ended	
	JULY 1, 2000	JULY 3, 1999	JULY 1, 2000	JULY 3, 1999
SALES	$ 287.6	$ 288.3	$ 501.4	$ 520.5
Cost of sales	240.7	246.4	419.6	446.3
GROSS PROFIT	46.9	41.9	81.8	74.2
Selling, general and administrative expenses	24.2	24.9	47.6	46.2
OPERATING INCOME	22.7	17.0	34.2	28.0
Other expenses (income), net	0.1	(0.1)	--	0.2
Interest expense, net	7.7	8.9	15.8	18.1
INCOME BEFORE INCOME TAXES AND EQUITY INCOME	14.9	8.2	18.4	9.7
Income taxes - note 2	(6.0)	(1.1)	(7.5)	(2.1)
Equity income	--	0.2	--	0.5
INCOME FROM CONTINUING OPERATIONS	8.9	7.3	10.9	8.1
Cumulative effect of change in accounting principle, net of tax	--	--	--	(2.1)
NET INCOME - note 3	$ 8.9	$ 7.3	$ 10.9	$ 6.0
PER SHARE DATA - note 4				
INCOME PER COMMON SHARE - BASIC				
Income from continuing operations	$ 0.15	$ 0.12	$ 0.18	$ 0.14
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.03)
Net income	$ 0.15	$ 0.12	$ 0.18	$ 0.11
INCOME PER COMMON SHARE - DILUTED				
Income from continuing operations	$ 0.13	$ 0.11	$ 0.16	$ 0.12
Cumulative effect of change in accounting principle	$ --	$ --	$ --	$ (0.03)
Net income	$ 0.13	$ 0.11	$ 0.16	$ 0.09

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

COTT CORPORATION
Consolidated Balance Sheets
(in millions of U.S. dollars)

	JULY 1, 2000 Unaudited	JANUARY 1, 2000 Audited
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 18.1	$ 2.6
Accounts receivable	122.9	97.6
Inventories - note 5	69.9	67.3
Prepaid expenses	2.0	4.4
	212.9	171.9
PROPERTY, PLANT AND EQUIPMENT - note 6	244.1	266.4
GOODWILL	102.5	108.1
INVESTMENT AND OTHER ASSETS	37.1	43.2
	$ 596.6	$ 589.6
LIABILITIES		
CURRENT LIABILITIES		
Short-term borrowings	$ 4.1	$ 1.8
Current maturities of long-term debt	5.8	1.6
Accounts payable and accrued liabilities	112.4	104.8
Discontinued operations	0.9	1.0
	123.2	109.2
LONG-TERM DEBT	310.3	322.0
OTHER LIABILITIES	17.3	16.1
	450.8	447.3
SHAREOWNERS' EQUITY		
CAPITAL STOCK		
Common shares - 59,847,992 (1999 - 59,837,392) shares issued	189.0	189.0
Second preferred shares, Series 1 - 4,000,000 shares issued	40.0	40.0
DEFICIT	(52.4)	(63.3)
ACCUMULATED OTHER COMPREHENSIVE INCOME	(30.8)	(23.4)
	145.8	142.3
	$ 596.6	$ 589.6

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

COTT CORPORATION
Consolidated Statements of Shareowners' Equity
(in millions of U.S. dollars)
Unaudited

	NUMBER OF COMMON SHARES (in thousands)	COMMON SHARES	PREFERRED SHARES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL EQUITY
Balance at January 2, 1999	59,837	$ 189.0	$ 40.0	$ (81.8)	$ (25.2)	$ 122.0
Comprehensive income - note 3						
Currency translation adjustment	--	--	--	--	1.6	1.6
Net income	--	--	--	6.0	--	6.0
Balance at July 3, 1999	59,837	$ 189.0	$ 40.0	$ (75.8)	$ (23.6)	$ 129.6
Balance at January 1, 2000	59,837	$ 189.0	$ 40.0	$ (63.3)	$ (23.4)	$ 142.3
Options exercised	11	--	--	--	--	--
Comprehensive income - note 3						
Currency translation adjustment	--	--	--	--	(7.4)	(7.4)
Net income	--	--	--	10.9	--	10.9
Balance at July 1, 2000	59,848	$ 189.0	$ 40.0	$ (52.4)	$ (30.8)	$ 145.8

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

COTT CORPORATION

Consolidated Statements of Cash Flows

(in millions of U.S. dollars)

Unaudited

	For the six months ended JULY 1, 2000	For the six months ended JULY 3, 1999
OPERATING ACTIVITIES		
Income from continuing operations	$ 10.9	$ 8.1
Depreciation and amortization	19.3	20.3
Deferred income taxes	7.3	--
Equity income	--	(0.5)
Gain on sale of property, plant and equipment	(0.1)	--
Other non-cash items	0.7	--
Net change in non-cash working capital from continuing operations - note 7	(20.1)	(35.6)
Cash provided by (used in) operating activities	18.0	(7.7)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(11.9)	(7.1)
Proceeds from disposal of businesses	15.9	20.4
Proceeds from disposal of property, plant and equipment	0.3	0.5
Other	(2.1)	(0.7)
Cash provided by investing activities	2.2	13.1
FINANCING ACTIVITIES		
Payments of long-term debt	(5.1)	(29.0)
Short-term borrowings	2.6	2.1
Other	(2.0)	--
Cash used in financing activities	(4.5)	(26.9)
Net cash used in discontinued operations	--	(0.5)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	0.2
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15.5	(21.8)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2.6	28.1
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 18.1	$ 6.3

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

COTT CORPORATION

Notes to the Consolidated Financial Statements
Unaudited

NOTE 1 - BASIS OF PRESENTATION

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

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

The results for the interim periods presented are not necessarily indicative of the results that may be expected for the full fiscal year.

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

NOTE 2 - INCOME TAXES

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

	For the three months ended		For the six months ended	
(in millions of U.S. dollars)	JULY 1, 2000	JULY 3, 1999	JULY 1, 2000	JULY 3, 1999
Income tax provision based on Canadian statutory rates	$ (6.3)	$ (3.6)	$ (7.9)	$ (4.2)
Foreign tax rate differential	0.5	3.9	1.1	7.8
Manufacturing and processing deduction	0.2	--	0.2	(0.3)
Tax benefit on losses recognized (not recognized)	0.1	(1.0)	--	(4.6)
Non-deductible items	(0.5)	(0.4)	(0.9)	(0.8)
	$ (6.0)	$ (1.1)	$ (7.5)	$ (2.1)

NOTE 3 - COMPREHENSIVE INCOME

(in millions of U.S. dollars)	For the three months ended JULY 1, 2000		For the six months ended JULY 1, 2000	
	JULY 1, 2000	JULY 3, 1999	JULY 1, 2000	JULY 3, 1999
Net income	$ 8.9	$ 7.3	$ 10.9	$ 6.0
Foreign currency translation	(5.5)	1.2	(7.4)	1.6
	$ 3.4	$ 8.5	$ 3.5	$ 7.6

NOTE 4 - INCOME PER SHARE

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income 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)	For the three months ended		For the six months ended	
	JULY 1, 2000	JULY 3, 1999	JULY 1, 2000	JULY 3, 1999
Weighted average number of shares outstanding - basic	59,848	59,837	59,847	59,837
Dilutive effect of stock options	321	17	364	10
Dilutive effect of second preferred Shares	6,286	6,286	6,286	6,286
Adjusted weighted average number of shares outstanding - diluted	66,455	66,140	66,497	66,133

As of July 1, 2000, the Company has the following equity instruments outstanding: 59,847,992 common shares, 4,900,160 common share stock options and 4,000,000 second preferred shares convertible into 5,558,709 common shares and entitled to 5,558,709 votes.

NOTE 5 - INVENTORIES

(in millions of U.S. dollars)	JULY 1, 2000	JANUARY 1, 2000
Raw materials	$ 25.3	$ 29.4
Finished goods	36.1	29.4
Other	8.5	8.5
	$ 69.9	$ 67.3

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

(in millions of U.S. dollars)	JULY 1, 2000	JANUARY 1, 2000
Cost	$ 439.6	$ 464.3
Accumulated depreciation	(195.5)	(197.9)
	$ 244.1	$ 266.4

NOTE 7 - NET CHANGE IN NON-CASH WORKING CAPITAL

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

(in millions of U.S. dollars)	JULY 1, 2000	JULY 3, 1999
Decrease (increase) in accounts receivable	$ (25.5)	$ (31.8)
Decrease (increase) in inventories	(5.7)	(4.3)
Decrease (increase) in prepaid expenses	0.2	(0.1)
Decrease (increase) in income taxes recoverable	(1.4)	0.9
Increase (decrease) in accounts payable and accrued liabilities	12.3	(0.3)
	$ (20.1)	$ (35.6)

NOTE 8 - COMMITMENTS AND CONTINGENCIES

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.

COTT CORPORATION
Notes to the Consolidated Financial Statements
Unaudited

NOTE 9 - SEGMENT REPORTING (continued)

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 Canada, the United Kingdom and the United States. The Company manages its beverage business by geographic segments as described below:

FOR THE THREE MONTHS ENDED:

JULY 1, 2000	CANADA	UNITED KINGDOM	UNITED STATES	CORPORATE & OTHER	TOTAL
(in millions of U.S. dollars)					
External sales	$ 49.0	$ 41.6	$ 190.6	$ 6.4	$ 287.6
Intersegment sales	4.2	-	1.4	(5.6)	-
Depreciation and amortization	2.0	2.2	4.8	0.4	9.4
Operating income (loss)	5.4	1.9	18.0	(2.6)	22.7
Additions to property, plant and equipment	0.5	1.2	3.3	0.1	5.1

JULY 3, 1999	CANADA	UNITED KINGDOM	UNITED STATES	CORPORATE & OTHER	TOTAL
(in millions of U.S. dollars)					
External sales	$ 49.4	$ 53.3	$ 175.2	$ 10.4	$ 288.3
Intersegment sales	6.1	-	1.6	(7.7)	-
Depreciation and amortization	2.2	2.8	4.8	0.6	10.4
Operating income (loss)	4.9	1.6	12.6	(2.1)	17.0
Additions to property, plant and equipment	0.6	0.8	0.9	0.2	2.5

COTT CORPORATION
Notes to the Consolidated Financial Statements
Unaudited

FOR THE SIX MONTHS ENDED:

JULY 1, 2000	CANADA	UNITED KINGDOM	UNITED STATES	CORPORATE & OTHER	TOTAL
(in millions of U.S. dollars)					
External sales	$ 85.1	$ 71.7	$ 334.3	$ 10.3	$ 501.4
Intersegment sales	7.1	-	2.3	(9.4)	-
Depreciation and amortization	4.1	4.6	9.7	0.9	19.3
Operating income (loss)	7.7	1.3	30.1	(4.9)	34.2
Total assets	138.1	170.6	307.7	(19.8)	596.6
Additions to property, plant and equipment	0.7	1.6	8.3	1.3	11.9

JULY 3, 1999	CANADA	UNITED KINGDOM	UNITED STATES	CORPORATE & OTHER	TOTAL
(in millions of U.S. dollars)					
External sales	$ 85.7	$ 94.8	$ 313.4	$ 26.6	$ 520.5
Intersegment sales	11.0	-	3.0	(14.0)	-
Depreciation and amortization	4.4	5.4	9.3	1.2	20.3
Operating income (loss)	6.7	2.2	21.0	(1.9)	28.0
Total assets (January 1, 2000)	137.0	173.4	332.1	(52.9)	589.6
Additions to property, plant and equipment	1.2	1.4	4.1	0.4	7.1

The comparative figures have been restated to include a corporate cost allocation to the business segments.

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

For the six months ended July 1, 2000, sales to two major customers accounted for 33% and 13% respectively, of the Company's total sales (23% and 12% - July 3, 1999).

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

Cott Corporation is the world's largest supplier of premium retailer brand beverages, with manufacturing, marketing, product development and customer service facilities in Canada, the United Kingdom and the United States.

OVERVIEW

In its sixth consecutive profitable quarter, Cott Corporation reported net income growth of 22%, up 35% as compared with 1999 first six months results, before the change in accounting principle. Net sales of $287.6 million were flat with last year and up 1% after removing sales by divested businesses, reflecting customer and product rationalization undertaken over the past twelve months. In line with key strategies, the Company has increased volume with key customers, improved margins and strengthened cash flow, while leading innovation in the category.

For the quarter, sales volumes to the core top 15 customers worldwide, who account for approximately 80% of the business, grew 8.0% versus last year, significantly outpacing category growth in the markets served by the Company. New product launches with key customers helped offset volume decreases from customer rationalization.

Gross margin for the quarter increased to 16.3% from 14.5% last year, driven by an improved customer and product mix, and by operating efficiencies arising from the Company's continuing focus on improving cost and productivity.

Operating cash flow, after capital expenditures, of $10.6 million was $17.3 million ahead of the second quarter last year resulting in reduced net interest expense due to lower net debt levels. Net debt at $302.1 million as of July 1, 2000 was down $20.7 million from the beginning of the year, $64.9 million lower than one year ago.

RESULTS OF OPERATIONS

Net income for the quarter was $8.9 million or $0.13 per share diluted, a 22% increase compared with the $7.3 million or $0.11 per share diluted reported in 1999. For the first six months the Company reported a net income of $10.9 million, up 35% from $8.1 million last year, before the cumulative effect of a change in accounting principle of $2.1 million, or $0.03 per share diluted.

SALES - Net sales were $287.6 million for the second quarter, down from $288.3 million in 1999. After removing sales by divested units in the second quarter of 1999, net sales increased 1%. For the first six months of 2000 net sales were $501.4 million, flat with last year after removing the effect of divestitures. The Company's "Focus on Core" strategy resulted in improved customer service in core markets and contributed to the second quarter's 8.0% increase in sales volume to the top 15 customers. Year-to-date sales volume to the top 15 customers was up 7.5%. Second quarter and six month 8 oz equivalent case volumes of 163.8 million and 285.6 million were down from 166.2 million and 299.8 million last year.

Net sales in Canada of $49.0 million for the quarter were flat compared to 1999. Volume gains due to new product launches at two key customers and strong summer promotional activities were offset by lower export and water sales and by the effect of this year's inclement spring weather. Year-to-date net sales were down 1% and equivalent case volume declined 5%.

Net sales in the U.K. declined to $41.6 million from $53.3 million in 1999. Excluding the impact of divested businesses net sales dropped 18%. Equivalent case volume was down 11%, excluding the Featherstone divestiture, primarily as a result of customer rationalization and reduced promotional activities. Continued pricing pressures and the weakness of the pound sterling compared to the U.S. dollar further decreased sales. For the first six months net sales dropped to $71.7 million from $94.8 million, a 20% reduction excluding the impact of the divested business, and equivalent case volume declined 18%.

Net sales in the U.S. rose to $190.6 million from $175.2 million last year, an increase of 9% for the quarter. Equivalent case volume increased 4%. Sales volume to the division's top five customers was up by 23%, more that offsetting the impact of rationalization. Net sales for the first half were $334.3 million, up 7% from last year, and equivalent case volume rose 3%.

GROSS PROFIT - Gross profit for the quarter and the first six months was 16.3%, a 1.8 percentage point improvement from the second quarter last year and a 2.0 percentage point improvement for the six-month period. This growth was driven by rationalization efforts which strengthened customer and product mix, improved operating efficiencies at the Company's manufacturing facilities, and reduced fixed expenses.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A") - SG&A for the quarter was $24.2 million compared with $24.9 million last year. The reorganization in the U.K. led to savings through lower general and administrative expenses. SG&A in the U.K. was 32% lower than last year, excluding the impact of divestitures. Partially offsetting these savings was the accrual of management incentives in 2000, not recorded until the third quarter last year. For the first six months, SG&A was up $1.4 million principally as a result of costs incurred in undertaking the U.K. reorganization.

INTEREST EXPENSE - Net interest expense was $7.7 million in the quarter as compared with $8.9 million for the second quarter of 1999. Year-to-date net interest expense totaled $15.8 million, down $2.3 million from last year. Interest on long-term debt decreased $0.6 million for the quarter and $1.3 million for the six-month period as a result of lower average long-term debt balances compared with last year. Significant debt repayments were made throughout 1999. Cash flow improvements led to lower average borrowings on short-term facilities over the six-month period, resulting in the remaining decrease in interest expense.

INCOME TAXES - The Company recorded an income tax provision of $6.0 million for the quarter and $7.5 million for the six-month period as compared with $1.1 million and $2.1 million for the respective periods last year. For the first six months the overall effective tax rate was 41% compared with 22% in 1999. This was primarily as a result of a change in mix of earnings by tax jurisdiction.

FINANCIAL CONDITION - In the second quarter of 2000, the Company received $15.9 million in cash proceeds for the sale of the polyethylene terephthalate ("PET") preform blow molding assets. No gain or loss was realized on the disposal. Operating cash flow after capital expenditures for the six-month period was $6.1 million as compared with an outflow of $14.8 million in 1999. The operating cash flow, after capital expenditures, together with proceeds from the sale, were used to repay debt and also resulted in a $15.5 million increase in cash in the first half of 2000. Cash and cash equivalents as of July 1, 2000 totaled $18.1 million.

Under current credit facilities the Company is provided maximum credit of $59.7 million depending on available collateral. At July 1, 2000, approximately $54.0 million of credit was available.

CAPITAL EXPENDITURES - Capital expenditures for the first half of 2000 were $11.9 million compared with $7.1 million in 1999. Significant capital expenditures included $2.9 million to install a new filling line and $1.2 million to upgrade an existing line in U.S. manufacturing facilities. In addition $1.2 million was spent towards a project to update and standardize information and accounting systems throughout the company. Capital expenditures have been limited to those projects with an internal rate of return above 30%, in addition to those required for essential maintenance, safety and regulatory compliance.

LONG-TERM DEBT - As of July 1, 2000, the Company's long-term debt totaled $316.1 million as compared with $323.6 million at the end of 1999 and $345.0 million one year ago. At quarter end, debt consisted of $276.4 million in senior unsecured notes and $39.7 million of other term debt. The Company is exposed to minimal interest rate risk as substantially all debt is at fixed rates.

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.

OUTLOOK - The carbonated soft drink industry continues to experience positive growth. Expectations for market growth in Cott's three core geographic markets, Canada, the United Kingdom and the United States, extend through the next several years. With the U.K. reorganization in the first quarter, this unit is regaining momentum and has positioned itself to handle the competitive business environment. Facing intense price competition from heavily promoted global and regional brands, the Company's major opportunity for growth depends on management's execution of critical strategies and on retailers' continued commitment to their retailer brand soft drink programs. Risks and uncertainties include stability of procurement costs for such items as sweetener, packaging materials and other ingredients, national brand pricing and promotional strategies and fluctuations in currency versus the U.S. dollar. The Company's exposure to raw material price fluctuations is minimized by the existence of long-term contracts for certain key raw materials.

RISKS AND UNCERTAINTIES - Sales to the top two customers in the first six months of 2000 accounted for 46% of the Company's total sales volumes. The loss of any significant customer or any significant portion of the Company's sales could have a material adverse effect on the Company's operating results and cash flows.

FORWARD LOOKING STATEMENTS - This report may contain 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.

PART II - OTHER INFORMATION

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

(a) The Annual Meeting of the Company's shareholders was held on May 3, 2000.

(b) The meeting was held to consider and vote on the following matters:

MATTERS SUBMITTED TO A VOTE	VOTES			
	FOR	AGAINST	ABSTAIN	TOTAL
To elect directors for a period of one year	48,319,730*	48,639	942 (spoiled)	48,369,311
To appoint PricewaterhouseCoopers LLP as auditors and authorize the directors to fix their remuneration	48,304,022*	64,347	942 (spoiled)	48,369,311

*Includes 4,000,000 outstanding Second Preferred Shares, Series 1, which voted on an as converted basis entitling the holders thereof (in the aggregate) to 5,558,709 votes at such meeting.

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:	*July 27, 2000*	*/S/ Raymond P. Silcock* --------------------------- *Raymond P. Silcock* *Executive Vice President &* *Chief Financial Officer* *(On behalf of the Company)*
Date:	*July 27, 2000*	*/S/ Tina Dell'Aquila* --------------------------- *Tina Dell'Aquila* *Vice President, Controller* *(Principal accounting officer)*

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JULY 1, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

MULTIPLIER: 1,000

PERIOD TYPE	6 MOS
FISCAL YEAR END	DEC 30 2000
PERIOD START	JAN 02 2000
PERIOD END	JUL 01 2000
CASH	18,100
SECURITIES	0
RECEIVABLES	117,100
ALLOWANCES	(9,300)
INVENTORY	69,900
CURRENT ASSETS	212,900
PP&E	439,600
DEPRECIATION	(195,500)
TOTAL ASSETS	596,600
CURRENT LIABILITIES	123,200
BONDS	310,300
PREFERRED MANDATORY	0
PREFERRED	40,000
COMMON	189,000
OTHER SE	(83,200)
TOTAL LIABILITY AND EQUITY	596,600
SALES	501,400
TOTAL REVENUES	501,400
CGS	419,600
TOTAL COSTS	467,200
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	15,800
INCOME PRETAX	18,400
INCOME TAX	(7,500)
INCOME CONTINUING	10,900
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	10,900
EPS BASIC	0.18
EPS DILUTED	0.16

End of Filing