PRIMO WATER CORP /CN/

FORM 10-Q
(Quarterly Report)

Filed 08/12/04 for the Period Ending 07/03/04

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

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 3, 2004
Commission File Number	000-19914

COTT CORPORATION

(Exact name of registrant as specified in its charter)

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

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

(Address of principal executive offices) (Postal Code)

(416) 203-3898

(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes [X] No [ ]

There were 71,245,020 shares of common stock outstanding as of July 31, 2004.

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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 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
SALES	$ 463.7	$ 388.1	$ 834.6	$ 683.4
Cost of sales	378.2	311.2	678.7	550.1
GROSS PROFIT	85.5	76.9	155.9	133.3
Selling, general and administrative expenses	34.1	32.5	72.8	64.1
Unusual items	(0.5)	(0.8)	(0.5)	(0.8)
OPERATING INCOME	51.9	45.2	83.6	70.0
Other expense, net	--	0.9	0.3	1.4
Interest expense, net	6.6	6.6	13.2	14.3
Minority interest	1.2	0.7	2.2	1.3
INCOME BEFORE INCOME TAXES AND EQUITY LOSS	44.1	37.0	67.9	53.0
Income taxes -- note 3	(14.6)	(12.4)	(22.9)	(17.8)
Equity loss	(0.1)	--	(0.2)	(0.1)
NET INCOME -- note 4	$ 29.4	$ 24.6	$ 44.8	$ 35.1
PER SHARE DATA -- note 5				
NET INCOME PER COMMON SHARE				
Basic	$ 0.41	$ 0.36	$ 0.63	$ 0.51
Diluted	$ 0.41	$ 0.35	$ 0.62	$ 0.50

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

COTT CORPORATION
CONSOLIDATED BALANCE SHEETS

(in millions of U.S. dollars)

	JULY 3, 2004 Unaudited	JANUARY 3, 2004 Audited
ASSETS		
CURRENT ASSETS		
Cash	$ 9.6	$ 18.4
Accounts receivable	224.6	148.8
Inventories -- note 6	129.3	94.4
Prepaid and other expenses	9.2	5.5
	372.7	267.1
PROPERTY, PLANT AND EQUIPMENT -- note 8	323.8	314.3
GOODWILL -- note 9	81.0	81.6
INTANGIBLES AND OTHER ASSETS -- note 10	241.5	245.8
	$ 1,019.0	$ 908.8
LIABILITIES		
CURRENT LIABILITIES		
Short-term borrowings	$ 84.7	$ 78.1
Current maturities of long-term debt	1.5	3.3
Accounts payable and accrued liabilities	184.7	140.5
	270.9	221.9
LONG-TERM DEBT	275.4	275.7
DEFERRED INCOME TAXES	45.4	40.5
	591.7	538.1
MINORITY INTEREST	25.6	25.6
SHAREOWNERS' EQUITY		
CAPITAL STOCK		
Common shares -- 71,121,028 shares issued	281.8	267.9
RETAINED EARNINGS	128.1	83.3
ACCUMULATED OTHER COMPREHENSIVE LOSS	(8.2)	(6.1)
	401.7	345.1
	$ 1,019.0	$ 908.8

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	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TOTAL EQUITY
Balance at December 28, 2002	68,559	$ 248.1	$ 5.9	$ (35.8)	$ 218.2
Options exercised, including tax benefit of $2.9 million	860	8.6	--	--	8.6
Comprehensive income -- note 4					
Currency translation adjustment	--	--	--	18.8	18.8
Net income	--	--	35.1	--	35.1
Balance at June 28, 2003	69,419	$ 256.7	$ 41.0	$ (17.0)	$ 280.7
Balance at January 3, 2004	70,259	$ 267.9	$ 83.3	$ (6.1)	$ 345.1
Options exercised, including tax benefit of $4.0 million	862	13.9	--	--	13.9
Comprehensive income (loss) -- note 4					
Currency translation adjustment	--	--	--	(1.6)	(1.6)
Unrealized losses on cash flow hedges	--	--	--	(0.5)	(0.5)
Net income	--	--	44.8	--	44.8
Balance at July 3, 2004	71,121	$ 281.8	$ 128.1	$ (8.2)	$ 401.7

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 three months ended		For the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
OPERATING ACTIVITIES				
Net income	$ 29.4	$ 24.6	$ 44.8	$ 35.1
Depreciation and amortization	15.0	12.8	30.0	24.9
Amortization of financing fees	0.1	0.4	0.3	1.3
Deferred income taxes	4.6	4.4	4.3	6.5
Minority interest	1.2	0.7	2.2	1.3
Equity loss	0.1	--	0.2	0.1
Other non-cash items	0.3	(0.7)	0.6	(0.4)
Net change in non-cash working capital -- note 11	(52.7)	(18.1)	(65.4)	(19.8)
Cash provided by (used in) operating activities	(2.0)	24.1	17.0	49.0
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(11.1)	(17.8)	(22.4)	(27.9)
Acquisitions and equity investments	--	(0.2)	(17.7)	(0.5)
Other investing activities	3.3	0.1	3.1	0.1
Cash used in investing activities	(7.8)	(17.9)	(37.0)	(28.3)
FINANCING ACTIVITIES				
Payments of long-term debt	(0.3)	(15.4)	(2.5)	(53.4)
Issue of long-term debt	--	3.7	--	3.7
Short-term borrowings	4.3	2.6	6.4	24.3
Distributions to subsidiary minority shareowner	(1.0)	(0.5)	(2.2)	(1.7)
Issue of common shares	7.7	4.6	9.9	5.7
Other financing activities	(0.1)	(0.2)	(0.2)	(0.2)
Cash provided by (used in) financing activities	10.6	(5.2)	11.4	(21.6)
Effect of exchange rate changes on cash	(0.2)	(0.1)	(0.2)	(0.1)
NET INCREASE (DECREASE) IN CASH	0.6	0.9	(8.8)	(1.0)
CASH, BEGINNING OF PERIOD	9.0	1.4	18.4	3.3
CASH, END OF PERIOD	$ 9.6	$ 2.3	$ 9.6	$ 2.3

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

Unaudited

NOTE 1 -- BASIS OF PRESENTATION

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

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

Material recognition, measurement, and presentation difference between U.S. GAAP and Canadian GAAP are disclosed in note 16.

NOTE 2 -- BUSINESS SEASONALITY

Cott's operating results for the three and six month periods ended July 3, 2004 are not necessarily indicative of the results that may be expected for the full year due to business seasonality. Operating results are impacted by business seasonality, which leads to higher sales in the second and third quarters versus the first and fourth quarters of the year. Conversely, fixed costs such as depreciation, amortization and interest, are not impacted by seasonal trends.

NOTE 3 -- 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	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Income tax provision based on Canadian statutory rates	$ (15.2)	$ (13.3)	$ (23.5)	$ (19.1)
Foreign tax rate differential	--	0.5	0.2	1.3
Manufacturing and processing deduction	--	0.1	--	0.1
Non-deductible and other items	0.6	0.3	0.4	(0.1)
	$ (14.6)	$ (12.4)	$ (22.9)	$ (17.8)

Unaudited

NOTE 4 -- COMPREHENSIVE INCOME

	For the three months ended		For the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Net income	$ 29.4	$ 24.6	$ 44.8	$ 35.1
Foreign currency translation gain (loss)	(0.9)	13.5	(1.6)	18.8
Unrealized losses on cash flow hedges	(0.5)	--	(0.5)	--
	$ 28.0	$ 38.1	$ 42.7	$ 53.9

NOTE 5 -- NET INCOME PER COMMON 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 common share is calculated using the weighted average number of common shares outstanding adjusted to include the effect that would occur if in-the-money stock options were exercised.

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

	For the three months ended		For the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
	(in thousands)		(in thousands)	
Weighted average number of shares outstanding -- basic	70,926	69,189	70,658	68,913
Dilutive effect of stock options	1,307	1,427	1,380	1,674
Adjusted weighted average number of shares outstanding -- diluted	72,233	70,616	72,038	70,587

At July 3, 2004, options to purchase 2,500 shares (1,080,150 -- June 28, 2003) of common stock at an exercise price of $43.64 Canadian per share ($30.67 Canadian -- June 28, 2003) were outstanding, but were not included in the computation of diluted net income per share because the options' exercise price was greater than the average market price of the common stock.

As of July 3, 2004, Cott had 71,121,028 common shares and 4,545,757 common share options outstanding. Of the common share options outstanding, 1,485,007 options were exercisable as of July 3, 2004.

Unaudited

NOTE 6 -- INVENTORIES

	JULY 3, 2004	JANUARY 3, 2004
	(In millions of U.S. dollars)	
Raw materials	$ 52.7	$37.7
Finished goods	64.2	46.8
Other	12.4	9.9
	$129.3	$94.4

NOTE 7 -- DERIVATIVE FINANCIAL INSTRUMENTS

In 2004, Cott entered into cash flow hedges to mitigate exposure to declines in the value of the Canadian dollar and British pound attributable to certain forecasted U.S. dollar raw material purchases of the Canada and U.K. and Europe business segments. The hedges consist of monthly foreign exchange options to buy U.S. dollars at fixed rates per Canadian dollar and British pound and mature at various dates through to December 29, 2004. Cott's payment for the foreign exchange options is included in prepaid and other expenses.

Changes in the fair value of the cash flow hedge instruments are recognized in accumulated other comprehensive income. Amounts recognized in accumulated other comprehensive income and prepaid and other expenses are recorded in earnings in the same periods in which the forecasted purchases or payments affect earnings. At July 3, 2004, the fair value of the options was $0.5 million and $0.5 million unrealized loss has been recorded in comprehensive income.

NOTE 8 -- PROPERTY, PLANT AND EQUIPMENT

	JULY 3, 2004	JANUARY 3, 2004
	(In millions of U.S. dollars)	
Cost	$567.6	$552.7
Accumulated depreciation	(243.8)	(238.4)
	$323.8	$314.3

NOTE 9 -- GOODWILL

	For the three months ended		For the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
	(In millions of U.S. dollars)		(In millions of U.S. dollars)	
Balance at beginning of period	$81.2	$78.9	$81.6	$77.0
Acquisitions	--	--	--	0.7
Foreign exchange	(0.2)	1.7	(0.6)	2.9
Balance at end of period	$81.0	$80.6	$81.0	$80.6

Unaudited

NOTE 10 -- INTANGIBLES AND OTHER ASSETS

	JULY 3, 2004			JANUARY 3, 2004		
	COST	ACCUMULATED AMORTIZATION	NET	COST	ACCUMULATED AMORTIZATION	NET
	(in millions of U.S. dollars)			(in millions of U.S. dollars)		
INTANGIBLES						
Not subject to amortization						
Rights	$ 80.4	$ --	$ 80.4	$ 80.4	$ --	$ 80.4
Subject to amortization						
Customer relationships	159.6	26.1	133.5	157.9	20.8	137.1
Trademarks	26.6	6.3	20.3	25.8	5.5	20.3
Other	3.5	0.5	3.0	3.6	0.3	3.3
	189.7	32.9	156.8	187.3	26.6	160.7
	270.1	32.9	237.2	267.7	26.6	241.1
OTHER ASSETS						
Financing costs	5.6	4.3	1.3	5.6	3.9	1.7
Other	4.2	1.2	3.0	3.9	0.9	3.0
	9.8	5.5	4.3	9.5	4.8	4.7
	$ 279.9	$ 38.4	$ 241.5	$ 277.2	$ 31.4	$ 245.8

Amortization expense of intangible assets was $6.3 million for the period ended July 3, 2004 ($5.0 million -- June 28, 2003). The amortization expense for intangible assets is estimated at about $12.6 million per year for the next five years.

NOTE 11 -- NET CHANGE IN NON-CASH WORKING CAPITAL

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

	For the three months ended		For the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Decrease (increase) in accounts receivable	$ (49.7)	$ (36.6)	$ (68.8)	$ (32.3)
Decrease (increase) in inventories	(9.4)	(3.4)	(33.8)	(11.9)
Decrease (increase) in prepaid and other expenses	(3.3)	2.2	(4.3)	1.8
Increase (decrease) in accounts payable and accrued liabilities	9.7	19.7	41.5	22.6
	$ (52.7)	$ (18.1)	$ (65.4)	$ (19.8)

Unaudited

NOTE 12 -- STOCK OPTION PLANS

Pursuant to the SFAS No. 123, Accounting for Stock-Based Compensation, Cott has elected to account for its employee stock option plan under APB opinion No. 25, Accounting for Stock Issued to Employees. Under this method of accounting, compensation expense is measured as the excess, if any, of the market value of Cott common stock at the award date over the amount the employee must pay for the stock (exercise price). Cott's policy is to award stock options with an exercise price equal to the closing price of Cott's common stock on the Toronto Stock Exchange on the last trading day immediately before the date of award, and accordingly, no compensation expense has been recognized for stock options issued under these plans. Had compensation expense for the plans been determined based on the fair value at the grant date consistent with SFAS No. 123, Cott's net income and net income per common share would have been as follows:

	For the three months ended		For the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
	(in millions of U.S. dollars, except per share amounts)		(in millions of U.S. dollars, except per share amounts)	
NET INCOME				
As reported	$ 29.4	$ 24.6	$ 44.8	$ 35.1
Compensation expense	(2.3)	(1.4)	(4.0)	(2.9)
Pro forma	27.1	23.2	40.8	32.2
NET INCOME PER SHARE -- BASIC				
As reported	0.41	0.36	0.63	0.51
Pro forma	0.38	0.34	0.58	0.47
NET INCOME PER SHARE -- DILUTED				
As reported	0.41	0.35	0.62	0.50
Pro forma	0.38	0.33	0.57	0.46

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

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

	JULY 3, 2004	JUNE 28, 2003
Risk-free interest rate	3.3% -- 3.9%	3.9% -- 4.3%
Average expected life (years)	4	4
Expected volatility	45.0%	45.0%
Expected dividend yield	--	--

Unaudited

NOTE 13 -- ACQUISITIONS

Effective March 17, 2004, Cott acquired certain of the assets of The Cardinal Companies of Elizabethtown, LLC located in Kentucky.

This acquisition has been accounted for using the purchase method. The results of operations have been included in Cott's consolidated statements of income from the effective date of purchase. The total purchase price for the acquisition was $17.7 million, including estimated acquisition costs of $0.3 million. The acquisition was funded from cash flow from operations and short-term borrowings.

The purchase price was allocated as follows based on the fair values of the net assets:

	JULY 3, 2004 (in millions of U.S. dollars)
Current assets	$ 2.6
Property, plant & equipment	14.8
Customer relationships	1.7
Trademark	0.8
	19.9
Current liabilities	2.2
	$ 17.7

NOTE 14 -- CONTINGENCIES

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

NOTE 15 -- SEGMENT REPORTING

Cott produces, packages and distributes retailer brand and branded bottled and canned beverages to regional and national grocery, mass-merchandise and wholesale chains in the United States, Canada, the United Kingdom & Europe and International. The International segment includes the Mexican business and the Royal Crown International business. The concentrate assets, sales and related expenses have been included in the Corporate & Other segment.

Unaudited

NOTE 15 -- SEGMENT REPORTING (continued)

BUSINESS SEGMENTS

FOR THE THREE MONTHS ENDED JULY 3, 2004	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$ 340.4	$ 54.9	$ 51.7	$ 16.1	$ 0.6	$ 463.7
Intersegment sales	--	6.3	--	--	(6.3)	--
Depreciation and amortization	10.1	2.2	2.1	--	0.6	15.0
Operating income (loss)	39.9	6.3	3.8	3.7	(1.8)	51.9
Property, plant and equipment	182.0	54.5	67.3	9.5	10.5	323.8
Goodwill	49.9	21.5	--	4.5	5.1	81.0
Intangibles and other assets	159.7	(1.4)	--	1.0	82.2	241.5
Total assets	598.0	137.3	143.0	80.5	60.2	1,019.0
Additions to property, plant and equipment	7.1	0.9	1.0	0.3	1.8	11.1

FOR THE THREE MONTHS ENDED JUNE 28, 2003	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$ 278.0	$ 55.7	$ 43.6	$ 10.5	$ 0.3	$ 388.1
Intersegment sales	--	15.2	--	--	(15.2)	--
Depreciation and amortization	8.2	2.3	1.8	0.1	0.4	12.8
Operating income (loss)	35.7	6.1	3.0	1.9	(1.5)	45.2
Property, plant and equipment (as of January 3, 2004)	169.3	59.1	67.8	9.5	8.6	314.3
Goodwill (as of January 3, 2004)	49.9	22.0	--	4.6	5.1	81.6
Intangibles and other assets (as of January 3, 2004)	163.2	(1.0)	--	1.0	82.6	245.8
Total assets (as of January 3, 2004)	514.9	130.3	126.7	77.6	59.3	908.8
Additions to property, plant and equipment	6.7	1.6	1.8	5.0	2.7	17.8

Unaudited

NOTE 15 -- SEGMENT REPORTING (continued)

FOR THE SIX MONTHS ENDED JULY 3, 2004	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$613.5	$94.7	$94.4	$30.8	$ 1.2	$834.6
Intersegment sales	--	12.0	--	--	(12.0)	--
Depreciation and amortization	19.9	4.3	4.1	0.6	1.1	30.0
Operating income (loss)	71.0	6.7	5.4	6.4	(5.9)	83.6
Property, plant and equipment	182.0	54.5	67.3	9.5	10.5	323.8
Goodwill	49.9	21.5	--	4.5	5.1	81.0
Intangibles and other assets	159.7	(1.4)	--	1.0	82.2	241.5
Total assets	598.0	137.3	143.0	80.5	60.2	1,019.0
Additions to property, plant and equipment	13.8	1.9	2.2	0.8	3.7	22.4

FOR THE SIX MONTHS ENDED JUNE 28, 2003	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)			
External sales	$504.6	$87.5	$73.1	$17.7	$ 0.5	$683.4
Intersegment sales	--	26.2	--	--	(26.2)	--
Depreciation and amortization	16.4	4.1	3.5	0.2	0.7	24.9
Operating income (loss)	61.2	6.9	2.7	3.2	(4.0)	70.0
Property, plant and equipment (as of January 3, 2004)	169.3	59.1	67.8	9.5	8.6	314.3
Goodwill (as of January 3, 2004)	49.9	22.0	--	4.6	5.1	81.6
Intangibles and other assets (as of January 3, 2004)	163.2	(1.0)	--	1.0	82.6	245.8
Total assets (as of January 3, 2004)	514.9	130.3	126.7	77.6	59.3	908.8
Additions to property, plant and equipment	9.3	2.2	2.5	9.1	4.8	27.9

Unaudited

NOTE 15 -- SEGMENT REPORTING (continued)

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 3, 2004, sales to one major customer accounted for 40% (June 28, 2003 -- 42%) of Cott's total sales.

Revenues by geographic area are as follows:

	For the three months ended		For the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
United States	$ 347.2	$ 283.0	$ 626.7	$ 513.7
Canada	54.9	55.7	94.7	87.5
United Kingdom	49.5	41.9	90.5	69.9
Other Countries	12.1	7.5	22.7	12.3
	$ 463.7	$ 388.1	$ 834.6	$ 683.4

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

Property, plant and equipment, goodwill, and intangibles and other assets by geographic area are as follows:

	JULY 3, 2004	JANUARY 3, 2004
	(in millions of U.S. dollars)	
United States	$491.9	$481.4
Canada	76.6	81.9
United Kingdom	67.3	67.8
Other countries	10.5	10.6
	$646.3	$641.7

Unaudited

NOTE 16 -- DIFFERENCES BETWEEN UNITED STATES AND CANADIAN ACCOUNTING PRINCIPLES AND PRACTICES

These consolidated financial statements have been prepared in accordance with U.S. GAAP which differ in certain respects from those principles and practices that Cott would have followed had its consolidated financial statements been prepared in accordance with Canadian GAAP.

(a) Under U.S. GAAP, Cott has elected not to record compensation expense for options issued to employees with an exercise price equal to the market value of the options. Under Canadian GAAP, effective January 1, 2004, stock options issued to employees subsequent to January 1, 2002 are recognized in net income based on their fair value. As a result, compensation expense of $4.0 million, $3.1 million net of tax of $0.9 million, was recorded in the first six months of 2004 and $5.6 million was charged to opening retained earnings as at January 3, 2004, as this policy was adopted on a prospective basis with no restatement of comparative figures. Contributed surplus of $10.3 million was recorded to reflect the charge for unexercised options and share capital of $1.0 million was recorded to reflect the options exercised.

(b) Under U.S. GAAP, costs of start-up activities and organization costs are expensed as incurred. Under Canadian GAAP these costs, if they meet certain criteria, can be capitalized and amortized over the future benefit period.

(c) Under U.S. GAAP, the adoption of the U.S. dollar in 1998 as the presentation and reporting currency was implemented retroactively, such that prior period financial statements are translated under the current rate method using the foreign exchange rates in effect on those dates. Under Canadian GAAP, the change in presentation and reporting currency was implemented by translating all prior year financial statement amounts at the foreign exchange rate on January 31, 1998. As a result, there is a difference in the share capital, deficit and cumulative translation adjustment amounts under Canadian GAAP as compared to U.S. GAAP.

(d) Under U.S. GAAP, changes in the fair value of derivative instruments of cash flow hedges are recorded in other comprehensive income. Under Canadian GAAP, these changes in fair value are recorded as a hedging asset. Accordingly, the unrealized losses on cash flow hedges of $0.5 million have been reclassified from other comprehensive income to prepaid and other expenses.

Unaudited

NOTE 16. -- DIFFERENCES BETWEEN UNITED STATES AND CANADIAN ACCOUNTING PRINCIPLES AND PRACTICES (continued)

Under Canadian GAAP, these differences would have been reported in the consolidated statements of income, consolidated balance sheets, consolidated statements of shareowners' equity and consolidated statements of cash flow as follows:

	JULY 3, 2004		JANUARY 3, 2004	
	U.S. GAAP	CANADIAN GAAP	U.S. GAAP	CANADIAN GAAP
CONSOLIDATED BALANCE SHEETS	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Prepaid and other expenses (d)	$ 9.2	$ 9.7	$ 5.5	$ 5.5
Property, plant & equipment (b)	323.8	324.4	314.3	315.1
Goodwill (b)	81.0	81.5	81.6	82.1
Total assets	1,019.0	1,020.6	908.8	910.1
Deferred income taxes (a),(b)	45.4	43.3	40.5	41.1
Total liabilities and minority interest	617.3	615.2	563.7	564.3
Capital stock (a),(c)	281.8	253.5	267.9	238.6
Contributed Surplus (a)	--	10.3	--	--
Retained earnings (a),(c)	128.1	106.9	83.3	70.9
Cumulative translation adjustment (c)	(7.7)	34.7	(6.1)	36.3
Unrealized losses on cash flow hedges (d)	(0.5)	--	--	--
Total shareowners' equity	401.7	405.4	345.1	345.8

	Income reconciliation for the three months ended		Income reconciliation for the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
CONSOLIDATED STATEMENTS OF INCOME	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Net income under U.S. GAAP	$ 29.4	$ 24.6	$ 44.8	$ 35.1
Cost of sales (b)	(0.1)	(0.1)	(0.2)	(0.2)
Stock compensation expense (a)	(2.4)	--	(4.0)	--
Recovery of income taxes (a),(b)	0.6	0.1	1.0	0.1
Net income under Canadian GAAP	$ 27.5	$ 24.6	$ 41.6	$ 35.0
Basic income per common share, Canadian GAAP	$ 0.39	$ 0.36	$ 0.59	$ 0.51
Diluted income per common share, Canadian GAAP	$ 0.38	$ 0.35	$ 0.58	$ 0.50

Unaudited

NOTE 16. -- DIFFERENCES BETWEEN UNITED STATES AND CANADIAN ACCOUNTING PRINCIPLES AND PRACTICES (continued)

	Cash flow reconciliation for the three months ended		Cash flow reconciliation for the six months ended	
	JULY 3, 2004	JUNE 28, 2003	JULY 3, 2004	JUNE 28, 2003
CONSOLIDATED STATEMENTS OF CASH FLOWS	(in millions of U.S. dollars)		(in millions of U.S. dollars)	
Cash provided by (used in) operating activities U.S. GAAP	$ (2.0)	$ 24.1	$ 17.0	$ 49.0
Net income (a),(b)	(1.9)	--	(3.2)	(0.1)
Depreciation & amortization (b)	0.1	0.1	0.2	0.2
Deferred income taxes (a),(b)	(0.6)	(0.1)	(1.0)	(0.1)
Other non-cash items (a)	2.4	--	4.0	--
Cash provided by (used in) operating activities Canadian GAAP	$ (2.0)	$ 24.1	$ 17.0	$ 49.0

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

Cott Corporation is the leading supplier of premium quality retailer brand carbonated soft drinks in the United States, Canada and the United Kingdom.

RESULTS OF OPERATIONS

Cott reported net income of $29.4 million or $0.41 per diluted share for the second quarter ended July 3, 2004, up 20% as compared with $24.6 million, or $0.35 per diluted share, for the second quarter of 2003. For the first half of 2004, net income increased 28% to $44.8 million or $0.62 per diluted share, from $35.1 million or $0.50 per diluted share in the same period last year.

SALES -- Sales were up 19% to $463.7 million in the second quarter of 2004 compared to $388.1 million for the second quarter of 2003. Excluding acquisitions sales increased 15% from the same period last year. In December 2003, Cott acquired the retailer brand beverage business of Quality Beverage Brands, L.L.C. ("QBB") located in North Carolina and in March 2004 Cott acquired certain of the assets of The Cardinal Companies of Elizabethtown, LLC ("Cardinal") located in Kentucky, which, together, added $17.8 million in the aggregate to sales for the second quarter of 2004. Excluding the impact of the acquisitions and foreign exchange rates, sales increased 13% compared to the second quarter of 2003.

Total 8oz equivalent case volume was 328.6 million cases in the second quarter of 2004, up 23% from 267.3 million cases in the second quarter of 2003. Excluding acquisitions and concentrate sales, volume was 237.6 million 8oz equivalent cases up 14% compared to the second quarter of 2003. The acquisitions contributed 9.2 million 8oz equivalent cases to sales volume in the second quarter of 2004. The sale of concentrates is a high volume but low dollar component of Cott's overall sales.

Sales for the first half of 2004 increased to $834.6 million, 22% higher than the same period last year and up 15% when the impact of acquisitions and foreign exchange rates are excluded. The QBB and Cardinal acquisitions contributed $30.0 million to sales for the first half of 2004.

Total 8oz equivalent case volume was 598.7 million cases for the first half of 2004, up 26% from 475.4 million cases in the first half of 2003. Excluding acquisitions and concentrate sales, volume was 430.6 million 8oz equivalent cases for the first half of 2004, an increase of 15% compared to the first half of 2003. The acquisitions contributed 15.8 million 8oz equivalent cases to sales volume in the first half of 2004.

Sales in the U.S. during the second quarter of 2004 increased to $340.4 million, up 22% from $278.0 million in the second quarter of 2003. Excluding the QBB and Cardinal acquisitions, sales increased 16% for the quarter. In the first half of 2004, sales of $613.5 million grew by 22% compared with the first half of 2003. Excluding the acquisitions, sales in the first half of 2004 increased 16% as compared to the first half of 2003. The increase in sales for both the quarter and the first half of the year was primarily driven by a higher volume of carbonated soft drink sales with existing customers.

Sales in Canada were $54.9 million for the second quarter of 2004, down 1% from $55.7 million in the second quarter of 2003 and down 5% excluding the impact of foreign exchange rates. The decrease in sales for the quarter is a reflection of an overall carbonated soft drink industry volume decrease in Canada as compared to last year. For the first half of the year, sales of $94.7 million were 8% higher than $87.5 million for the same period last year, and up 1% when the effect of foreign exchange rates is taken into account. The impact of the strengthening of the Canadian dollar was offset by lower sales in the second quarter of 2004.

Sales in the U.K. and Europe of $51.7 million in the second quarter of 2004 increased 19% from $43.6 million in the same period in 2003. Excluding the impact of the strengthened U.K. pound, sales increased 6%. For the first half of 2004, sales of $94.4 million were up 29% from the same period in 2003. Excluding the impact of foreign exchange rates, sales were up 14%. The increase in the second quarter is due primarily to increased business with existing customers. Sales in the first half of 2004 were also impacted by new business gained in the second quarter of 2003, which contributed approximately $5.6 million to sales in the first quarter of 2004.

The International business unit includes Mexico, Royal Crown International and the Asia business. Sales by this business unit were $16.1 million for the second quarter of 2004, up 53% from $10.5 million in the second quarter of 2003. For the first half of the year, sales of $30.8 million were 74% higher than $17.7 million for the same period last year. Much of the growth for this business unit is attributable to Mexico, which accounted for $4.1 million of the increase in the second quarter and $9.7 million of the increase in the first half of 2004. The increase in sales for Mexico is due to growth in retailer brand sales with existing customers and higher non-supermarket channel sales.

GROSS PROFIT -- Gross profit for the second quarter of 2004 was $85.5 million, or 18.4% of sales, down from 19.8% of sales in the second quarter of 2003. Gross profit in the first half of 2004 was $155.9 million, or 18.7% of sales, compared to gross profit of $133.3 million, or 19.5% of sales, in the first half of 2003. The decrease for both the quarter and the first half of the year was a consequence of higher input costs, combined with the impact of excess logistics costs resulting from higher than projected volume in the U.S. These logistics costs included additional co-pack fees, inter-plant shipping costs and customer freight.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A") -- SG&A was $34.1 million for the second quarter of 2004, an increase of $1.6 million, or 5%, from $32.5 million for the second quarter of 2003. For the first six months of 2004, SG&A of $72.8 million was $8.7 million, or 14%, higher than the same period in 2003. In the first quarter of 2004, Cott recorded a $2.3 million provision against an export receivable in Canada, which was included in SG&A. The impact of foreign exchange rates in the U.K. and Canada business segments accounted for $1.9 million of the increase in the first half of the year and $0.5 million of the second quarter increase. The remaining increase was due to increased costs incurred to meet Cott's growing business needs. As a percentage of sales, SG&A declined to 7.4% during the second quarter of 2004, down from 8.4% for the same period last year and to 8.7%, down from 9.4% in the first half of the year.

In the second quarter of 2004, Cott signed a ten year information technology contract with CGI Group Inc. ("CGI"). The contract is valued at approximately $155 million over the ten year term.

INCOME TAXES -- Cott recorded an income tax provision of $14.6 million for the second quarter and $22.9 million for the first half of 2004 as compared with $12.4 million and $17.8 million, respectively, for the same periods last year. For the first half of 2004, the overall effective tax rate was 33.7%, which is consistent with the same period last year.

FINANCIAL CONDITION -- Cash used in operating activities for the first half of 2004 was $5.4 million, after capital expenditures of $22.4 million, as compared to the first half of 2003 in which cash provided by operating activities was $21.1 million, after capital expenditures of $27.9 million. Cash from operations decreased due to a decrease in the net change in working capital of $45.6 million primarily related to volume growth in the U.S.

Cash decreased $8.8 million in the first half of 2004 to $9.6 million.

INVESTING ACTIVITIES -- In March 2004, Cott acquired certain of the assets of Cardinal, including a bottling facility. The acquisition is expected to add approximately $12 million a year in carbonated soft drink sales and additional manufacturing capacity to support Cott's growing demand for retailer branded beverages.

The total purchase price for the acquisition was $17.7 million, including estimated acquisition costs of $0.3 million. The acquisition was funded from cash flow from operations and short-term borrowings.

CAPITAL EXPENDITURES -- Capital expenditures for the first six months of 2004 were $22.4 million compared with $27.9 million in the same period last year. Major expenditures through the first half of 2004 included $17.1 million on manufacturing equipment and plates and film, primarily in the U.S., to meet the needs of Cott's growing business and $2.9 million on information technology improvements. Subsequent to the end of the second quarter of 2004, Cott announced plans to build a new beverage manufacturing facility in Dallas Fort Worth, Texas. Cott expects to commence construction in the third quarter of 2004 and anticipates that the plant will be ready for full production by the fourth quarter of 2005. Cott expects capital expenditures for 2004 to be approximately $65.0 million.

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

Cott's current credit facilities provide maximum credit of $152.5 million. At July 3, 2004, approximately $50.2 million of the committed revolving credit facility in the U.S. and Canada and $22.7 million of the demand revolving credit facility in the U.K. were available. The weighted average interest rate on outstanding borrowings under the credit facilities was 3.17% as of July 3, 2004, as compared to 3.1% as of January 3, 2004.

As of July 3, 2004, Cott's long-term debt totaled $276.9 million as compared with $279.0 million at the end of 2003. At the end of the second quarter of 2004, debt consisted of $269.4 million in 8% senior subordinated notes with a face value of $275 million and $7.5 million of other debt.

OUTSTANDING SHARE DATA -- As of July 3, 2004, Cott had 71,121,028 common shares and 4,545,757 common share options outstanding. Of the common share options outstanding, 1,485,007 options were exercisable as of July 3, 2004.

CANADIAN GAAP -- Under Canadian GAAP, in the first six months of 2004, Cott reported net income of $41.6 million and total assets of $1,020.6 million compared to net income and total assets under U.S. GAAP of $44.8 million and $1,019.0 million, respectively, in the first six months of 2004.

The main U.S./Canadian GAAP difference in the first six months of 2004 was the accounting of stock options. Under Canadian GAAP, effective January 1, 2004, stock options issued to employees subsequent to January 1, 2002 are recognized in net income based on their fair value. As a result, compensation expense of $2.4 million, $1.9 million after tax of $0.5 million, was recorded in the second quarter of 2004, compensation expense of $4.0 million, $3.1 million after tax of $0.9 million, was recorded in the first half of 2004 and $5.6 million was charged to opening retained earnings as this policy was adopted on a prospective basis. Under U.S. GAAP, Cott has elected not to record compensation expense for options issued to employees with an exercise price equal to the market value of the options.

There were no material U.S./Canadian GAAP differences for the first six months of 2003.

OUTLOOK -- Cott's ongoing focus is to increase sales, market share and profitability for Cott and its customers. While the carbonated soft drink industry continues to experience slow volume growth, the retailer brand segment is experiencing significant positive growth, especially in the U.S. However, as there is intense price competition from heavily promoted global and regional brands in the beverage industry, Cott's major opportunity for growth depends on management's execution of its strategies and on retailers' continued commitment to their retailer brand soft drink programs.

In 2004, Cott intends to continue to strive to expand the business through growing sales with existing customers and the pursuit of new customers and channels and through new acquisitions and alliances. Cott is not able to accurately predict the success or timing of such efforts. As of the date of this report, sales are expected to grow between 15% and 18% for 2004 and earnings per diluted share are expected to be between $1.23 and $1.27 for the year. The majority of this growth is anticipated to come from the U.S., Canada and the U.K. and is expected to be achieved through increased sales with existing customers. Along with sales growth from major customers, management also believes there are significant opportunities for growth of the U.S. business unit as retailer brand penetration in the U.S. market is not currently as high as in other markets. The Canadian business unit intends to focus on innovation and entry into new channels, such as convenience stores and gas and food service. The U.K. business unit will continue to focus on innovation as a way of creating new sales opportunities. Cott also believes that significant growth opportunities exist in Mexico. Mexico has a population of approximately 100 million and it is second only to the United States in per-capita consumption of soft drinks.

RISKS AND UNCERTAINTIES -- Risks and uncertainties include national brand pricing strategies, commitment of major customers to retailer brand programs, stability of procurement costs for items such as sweetener, packaging materials and other ingredients, the successful integration of new acquisitions, the ability to protect intellectual property and fluctuations in interest rates and foreign currencies versus the U.S. dollar.

Sales to Cott's top customer (Wal-Mart Stores, Inc.) in the first six months of 2004 and 2003 accounted for 40% and 42%, respectively, of Cott's total sales. Sales to the top ten customers in the first six months of 2004 and 2003 accounted for 68% and 72%, respectively, of Cott's total sales. The loss of any significant customer, or customers which in the aggregate represent a significant portion of Cott's sales, could have a material adverse effect on the Company's operating results and cash flows.

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

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

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

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

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

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

o Cott's ability to secure additional production capacity either through acquisitions, or third party manufacturing arrangements;

o fluctuations in the cost and availability of beverage ingredients and packaging supplies, and Cott's ability to maintain favorable arrangements and relationships with its suppliers;

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

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

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

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

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

o changes in interest rates;

o changes in tax laws and interpretations of tax laws;

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

o interruption in transportation systems, labor strikes, work stoppages and other interruptions or difficulties in the employment of labor or transportation in Cott's markets; and

o changes in general economic and business conditions.

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Reference is made to Item 7A: Quantitative and Qualitative Disclosures about Market Risk described in Cott's Annual Report on Form 10-K for the fiscal year ended January 3, 2004 and to Item 3: Quantitative and Qualitative Disclosures about Market Risk found in Cott's Quarterly Report on Form 10-Q for the quarter ended April 3, 2004.

In the first half of 2004, Cott entered into cash flow hedges to mitigate exposure to declines in the value of the Canadian dollar and British pound attributable to certain forecasted U.S. dollar raw material purchases of the Canada and U.K. and Europe business segments. The hedges consist of monthly foreign exchange options to buy U.S. dollars at fixed rate per Canadian dollar and British pound and mature at various dates through to December 29, 2004. Cott's payment for the foreign exchange options is included in prepaid and other expenses.

The instruments are cash flow hedges under SFAS No. 133; accordingly changes in the fair value of the cash flow hedge instruments are recognized in accumulated other comprehensive income. Amounts recognized in accumulated other comprehensive income and prepaid and other expenses are recorded in earnings in the same periods in which the forecasted purchases or payments affect earnings. At July 3, 2004, the fair value of the options was $0.5 million and $0.5 million unrealized loss has been recorded in other comprehensive income. See "Note 7 Derivative Financial Instruments."

Cott's sales outside the U.S. are concentrated principally in the U.K. and Canada. Cott believes that its foreign currency exchange rate risk has been immaterial given the historic stability of the U.S. dollar exchange rates with respect to the foreign currencies to which Cott has its principal exposure. However, there can be no assurance that these exchange rates will remain stable or that Cott's exposure to foreign currency exchange rate risk will not increase in the future.

ITEM 4. CONTROLS AND PROCEDURES

Cott's management, including Cott's Chief Executive Officer and Chief Financial Officer, have concluded that its disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are effective, based on their evaluation of these controls and procedures as of the end of the period covered by this report. There have been no significant changes in Cott's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Reference is made to the legal proceedings described in Cott's Annual Report on Form 10-K for the fiscal year ended January 3, 2004 and Cott's Quarterly Report on Form 10-Q for the quarter ended April 3, 2004.

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

(a) The Annual and Special Meeting of the Cott's Shareholders was held on April 27, 2004.

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

MATTERS SUBMITTED TO A VOTE	FOR	AGAINST/ WITHHELD	BROKER NON-VOTES
To elect directors for a period of one year:			
Colin J. Adair	54,014,993	1,350,066	--
W. John Bennett	55,327,693	37,366	--
C. Hunter Boll	53,938,292	1,426,767	--
Serge Gouin	55,145,029	220,030	--
Thomas M. Hagerty	30,789,045	24,576,014	--
Stephen H. Halperin	55,250,465	114,594	--
David V. Harkins	53,937,192	1,427,867	--
Philip B. Livingston	55,327,693	37,366	--
Christine A. Magee	55,325,393	39,666	--
John K. Sheppard	55,251,122	113,937	--
Donald G. Watt	53,069,602	2,295,457	--
Frank E. Weise III	55,232,296	132,763	--
To appoint PricewaterhouseCoopers LLP as auditors	55,349,800	4,960	--

To approve Cott's executive investment share purchase plan	51,426,866	592,531	3,318,729
To approve amendments to Cott's 1986 common share option plan	31,427,991	20,597,637	3,318,729

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

1. Financial Statement Schedules

Schedule III -- Consolidating Financial Statements

2. Exhibits

Number	Description
3.1	Articles of Incorporation of Cott (incorporated by reference to Exhibit 3.1 to Cott's Form 10-K dated March 31, 2000).
3.2	By-laws of Cott (incorporated by reference to Exhibit 3.2 to Cott's Form 10-K dated March 8, 2002).
10.1	(*) Employment Agreement, made as of March 11, 2004, between Cott Corporation and John K. Sheppard (incorporated by reference to Exhibit 10.4 to Cott's Registration Statement on Form S-3, Registration No. 333-112092).
10.2	(*) Letter Agreement, dated as of April 28, 2004, between Cott Corporation and Frank E. Weise III (incorporated by reference to Exhibit 10.5 to Cott's Registration Statement on Form S-3, Registration No. 333-112092).
31.1	Certification of the chairman, and chief executive officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended July 3, 2004.
31.2	Certification of the executive vice-president and chief financial officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended July 3, 2004.
32.1	Certification of the chairman, and chief executive officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended July 3, 2004.
32.2	Certification of the executive vice-president and chief financial officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended July 3, 2004.
(*)	Indicates a management contract or compensatory plan.

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

3. Reports on Form 8-K

1. Cott filed a Current Report on Form 8-K, dated April 20, 2004, furnishing a press release that announced its financial results for the three months ended April 3, 2004.

2. Cott filed a Current Report on Form 8-K, dated July 22, 2004, announcing the resignations of C. Hunter Boll, Thomas M. Hagerty and David V. Harkins from Cott's Board of Directors as of July 23, 2004 and furnishing a press release that announced its financial results for the three and six months ended July 3, 2004.

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: August 10, 2004	*/s/ Raymond P. Silcock*
	Raymond P. Silcock *Executive Vice President &* *Chief Financial Officer* *(On behalf of the Company)*
Date: August 10, 2004	*/s/ Tina Dell'Aquila*
	Tina Dell'Aquila *Vice President, Controller and Assistant Secretary* *(Principal accounting officer)*

SCHEDULE III -- CONSOLIDATING FINANCIAL STATEMENTS

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

The following supplemental financial information sets forth on an unconsolidated basis, balance sheets, statements of income and cash flows for Cott Corporation, Cott Beverages Inc., Guarantor Subsidiaries and Cott's other subsidiaries (the "Non-guarantor Subsidiaries"). The supplemental financial information reflects the investments of Cott and Cott Beverages Inc. in their respective subsidiaries using the equity method of accounting.

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

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

	FOR THE THREE MONTHS ENDED JULY 3, 2004					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 61.2	$ 316.7	$ 13.0	$ 82.8	$ (10.0)	$ 463.7
Cost of sales	49.6	259.5	10.4	68.7	(10.0)	378.2
GROSS PROFIT	11.6	57.2	2.6	14.1	--	85.5
Selling, general and administrative expenses	9.4	16.4	1.2	7.1	--	34.1
Unusual items	--	--	--	(0.5)	--	(0.5)
OPERATING INCOME	2.2	40.8	1.4	7.5	--	51.9
Other expense, net	0.4	--	(0.2)	(0.2)	--	--
Interest expense (income), net	--	8.4	(1.7)	(0.1)	--	6.6
Minority interest	--	--	--	1.2	--	1.2
INCOME BEFORE INCOME TAXES AND EQUITY INCOME	1.8	32.4	3.3	6.6	--	44.1
Income taxes	(0.3)	(13.1)	--	(1.2)	--	(14.6)
Equity income	27.9	2.8	20.4	--	(51.2)	(0.1)
NET INCOME	$ 29.4	$ 22.1	$ 23.7	$ 5.4	$ (51.2)	$ 29.4

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

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

	FOR THE SIX MONTHS ENDED JULY 3, 2004					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 106.7	$ 570.7	$ 23.7	$ 151.5	$ (18.0)	$ 834.6
Cost of sales	86.8	462.1	19.7	128.1	(18.0)	678.7
GROSS PROFIT	19.9	108.6	4.0	23.4	--	155.9
Selling, general and administrative expenses	23.1	35.1	2.1	12.5	--	72.8
Unusual items	--	--	--	(0.5)	--	(0.5)
OPERATING INCOME	(3.2)	73.5	1.9	11.4	--	83.6
Other expense, net	0.7	0.1	(0.4)	(0.1)	--	0.3
Interest expense (income), net	--	16.3	(3.1)	--	--	13.2
Minority interest	--	--	--	2.2	--	2.2
INCOME BEFORE INCOME TAXES AND EQUITY INCOME	(3.9)	57.1	5.4	9.3	--	67.9
Income taxes	1.5	(22.6)	--	(1.8)	--	(22.9)
Equity income (loss)	47.2	4.5	36.7	--	(88.6)	(0.2)
NET INCOME	$ 44.8	$ 39.0	$ 42.1	$ 7.5	$ (88.6)	$ 44.8

COTT CORPORATION
CONSOLIDATING BALANCE SHEETS

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

	AS OF JULY 3, 2004					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
ASSETS						
Current assets						
Cash	$ --	$ (2.0)	$ --	$ 11.6	$ --	$ 9.6
Accounts receivable	53.3	129.6	15.2	50.3	(23.8)	224.6
Inventories	22.1	72.9	5.8	28.5	--	129.3
Prepaid expenses	2.6	2.5	0.9	3.2	--	9.2
	78.0	203.0	21.9	93.6	(23.8)	372.7
Property, plant and equipment	51.8	170.7	19.6	81.7	--	323.8
Goodwill	20.7	46.0	13.5	0.8	--	81.0
Intangibles and other assets	1.2	181.0	12.1	47.2	--	241.5
Due from affiliates	54.4	4.7	96.0	274.9	(430.0)	--
Investments in subsidiaries	308.4	74.1	41.5	--	(424.0)	--
	$ 514.5	$ 679.5	$ 204.6	$ 498.2	$ (877.8)	$1,019.0
LIABILITIES						
Current liabilities						
Short-term borrowings	$ 2.1	$ 76.7	$ 1.1	$ 4.8	$ --	$ 84.7
Current maturities of long-term debt	--	1.2	--	0.3	--	1.5
Accounts payable and accrued liabilities	37.1	95.4	9.4	66.6	(23.8)	184.7
	39.2	173.3	10.5	71.7	(23.8)	270.9
Long-term debt	--	275.4	--	--	--	275.4
Due to affiliates	65.3	99.3	210.5	54.9	(430.0)	--
Deferred income taxes	8.3	31.0	--	6.1	--	45.4
	112.8	579.0	221.0	132.7	(453.8)	591.7
Minority interest	--	--	--	25.6	--	25.6
SHAREOWNERS' EQUITY						
Capital stock						
Common shares	281.8	275.8	142.7	451.4	(869.9)	281.8
Retained earnings (deficit)	128.1	(175.3)	(159.1)	(88.9)	423.3	128.1
Accumulated other comprehensive income (loss)	(8.2)	--	--	(22.6)	22.6	(8.2)
	401.7	100.5	(16.4)	339.9	(424.0)	401.7
	$ 514.5	$ 679.5	$ 204.6	$ 498.2	$ (877.8)	$1,019.0

COTT CORPORATION
CONSOLIDATING STATEMENTS OF CASH FLOWS

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

	FOR THE SIX MONTHS ENDED JULY 3, 2004					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
OPERATING ACTIVITIES						
Net income	$ 44.8	$ 39.0	$ 42.1	$ 7.5	$ (88.6)	$ 44.8
Depreciation and amortization	4.7	15.6	2.9	6.8	--	30.0
Amortization of financing fees	--	0.3	--	--	--	0.3
Deferred income taxes	(1.6)	4.2	--	1.7	--	4.3
Minority interest	--	--	--	2.2	--	2.2
Equity income (loss), net of distributions	(47.2)	(2.1)	(36.7)	--	86.2	0.2
Other non-cash items	0.6	(0.5)	--	0.5	--	0.6
Net change in non-cash working capital from continuing operations	(22.9)	(38.9)	(4.4)	0.8	--	(65.4)
Cash provided by (used in) operating activities	(21.6)	17.6	3.9	19.5	(2.4)	17.0
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(2.6)	(15.1)	(1.0)	(3.7)	--	(22.4)
Acquisitions and equity investments	--	(17.7)	--	--	--	(17.7)
Advances to affiliates	3.5	--	(8.1)	--	4.6	--
Investment in subsidiary	(5.0)	--	--	--	5.0	--
Other	0.6	1.9	0.2	0.4	--	3.1
Cash used in investing activities	(3.5)	(30.9)	(8.9)	(3.3)	9.6	(37.0)
FINANCING ACTIVITIES						
Payments of long-term debt	--	(0.7)	--	(1.8)	--	(2.5)
Short-term borrowings	2.0	4.5	0.1	(0.2)	--	6.4
Advances from affiliates	--	8.1	--	(3.5)	(4.6)	--
Distributions to subsidiary minority shareowner	--	--	--	(2.2)	--	(2.2)
Issue of common shares	9.9	--	5.0	--	(5.0)	9.9
Dividends paid	--	--	--	(2.4)	2.4	--
Other	--	--	(0.2)	--	--	(0.2)
Cash provided by (used in) financing activities	11.9	11.9	4.9	(10.1)	(7.2)	11.4
Effect of exchange rate changes on cash	(0.2)	--	--	--	--	(0.2)
NET INCREASE (DECREASE) IN CASH	(13.4)	(1.4)	(0.1)	6.1	--	(8.8)
CASH, BEGINNING OF PERIOD	13.4	(0.6)	0.1	5.5	--	18.4
CASH, END OF PERIOD	$ --	$ (2.0)	$ --	$ 11.6	$ --	$ 9.6

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

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

	FOR THE THREE MONTHS ENDED JUNE 28, 2003					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 70.8	$ 257.8	$ 10.8	$ 66.6	$ (17.9)	$ 388.1
Cost of sales	57.9	205.9	8.7	56.6	(17.9)	311.2
GROSS PROFIT	12.9	51.9	2.1	10.0	--	76.9
Selling, general and administrative expenses	6.9	18.4	1.6	5.6	--	32.5
Unusual items	--	(0.2)	--	(0.6)	--	(0.8)
OPERATING INCOME	6.0	33.7	0.5	5.0	--	45.2
Other expense, net	0.4	--	--	0.5	--	0.9
Interest expense (income), net	--	8.0	(1.1)	(0.3)	--	6.6
Minority interest	--	--	--	0.7	--	0.7
INCOME BEFORE INCOME TAXES AND EQUITY INCOME	5.6	25.7	1.6	4.1	--	37.0
Income taxes	(1.6)	(9.8)	--	(1.0)	--	(12.4)
Equity income	20.6	1.3	16.7	--	(38.6)	--
NET INCOME	$ 24.6	$ 17.2	$ 18.3	$ 3.1	$ (38.6)	$ 24.6

	FOR THE SIX MONTHS ENDED JUNE 28, 2003					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
SALES	$ 113.6	$ 466.5	$ 20.7	$ 113.1	(30.5)	$ 683.4
Cost of sales	95.1	370.5	17.7	97.3	(30.5)	550.1
GROSS PROFIT	18.5	96.0	3.0	15.8	--	133.3
Selling, general and administrative expenses	11.9	38.4	2.7	11.1	--	64.1
Unusual items	--	(0.2)	--	(0.6)	--	(0.8)
OPERATING INCOME	6.6	57.8	0.3	5.3	--	70.0
Other expense, net	0.9	0.1	--	0.4	--	1.4
Interest expense (income), net	--	16.8	(2.2)	(0.3)	--	14.3
Minority interest	--	--	--	1.3	--	1.3
INCOME BEFORE INCOME TAXES AND EQUITY INCOME	5.7	40.9	2.5	3.9	--	53.0
Income taxes	(1.7)	(15.1)	--	(1.0)	--	(17.8)
Equity income (loss)	31.1	1.7	27.2	--	(60.1)	(0.1)
NET INCOME	$ 35.1	$ 27.5	$ 29.7	$ 2.9	$ (60.1)	$ 35.1

COTT CORPORATION
CONSOLIDATING BALANCE SHEETS

(in millions of U.S. dollars)

	AS OF JANUARY 3, 2004					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
ASSETS						
Current assets						
Cash	$ 13.4	$ (0.6)	$ 0.1	$ 5.5	$ --	$ 18.4
Accounts receivable	46.6	89.2	11.6	41.5	(40.1)	148.8
Inventories	16.3	54.1	4.3	19.7	--	94.4
Prepaid expenses	1.9	1.2	0.8	1.6	--	5.5
	78.2	143.9	16.8	68.3	(40.1)	267.1
Property, plant and equipment	56.1	154.7	21.2	82.3	--	314.3
Goodwill	21.2	46.1	13.5	0.8	--	81.6
Intangibles and other assets	2.2	181.4	12.6	49.6	--	245.8
Due from affiliates	57.5	4.8	87.9	275.4	(425.6)	--
Investments in subsidiaries	252.2	76.0	4.8	--	(333.0)	--
	$ 467.4	$ 606.9	$ 156.8	$ 476.4	$ (798.7)	$ 908.8
LIABILITIES						
Current liabilities						
Short-term borrowings	$ --	$ 72.2	$ 1.0	$ 4.9	$ --	$ 78.1
Current maturities of long-term debt	--	1.1	--	2.2	--	3.3
Accounts payable and accrued liabilities	47.0	80.9	6.4	46.3	(40.1)	140.5
	47.0	154.2	7.4	53.4	(40.1)	221.9
Long-term debt	--	275.7	--	--	--	275.7
Due to affiliates	65.9	91.1	210.5	58.1	(425.6)	--
Deferred income taxes	9.4	24.4	2.4	4.3	--	40.5
	122.3	545.4	220.3	115.8	(465.7)	538.1
Minority interest	--	--	--	25.6	--	25.6
SHAREOWNERS' EQUITY						
Capital stock						
Common shares	267.9	275.8	137.7	451.4	(864.9)	267.9
Retained earnings (deficit)	83.3	(214.3)	(201.2)	(94.1)	509.6	83.3
Accumulated other comprehensive loss	(6.1)	--	--	(22.3)	22.3	(6.1)
	345.1	61.5	(63.5)	335.0	(333.0)	345.1
	$ 467.4	$ 606.9	$ 156.8	$ 476.4	$ (798.7)	$ 908.8

COTT CORPORATION
CONSOLIDATING STATEMENTS OF CASH FLOWS

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

	FOR THE SIX MONTHS ENDED JUNE 28, 2003					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
OPERATING ACTIVITIES						
Net income	$ 35.1	$ 27.5	$ 29.7	$ 2.9	$ (60.1)	$ 35.1
Depreciation and amortization	4.0	12.2	3.0	5.7	--	24.9
Amortization of financing fees	--	1.3	--	--	--	1.3
Deferred income taxes	1.6	4.0	--	0.9	--	6.5
Minority interest	--	--	--	1.3	--	1.3
Equity income (loss), net of distributions	(31.1)	0.1	(27.2)	--	58.3	0.1
Other non-cash items	0.6	(0.7)	--	(0.3)	--	(0.4)
Net change in non-cash working capital	(5.8)	(9.2)	(2.8)	(2.0)	--	(19.8)
Cash provided by operating activities	4.4	35.2	2.7	8.5	(1.8)	49.0
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(5.9)	(9.3)	(0.8)	(11.9)	--	(27.9)
Acquisitions and equity investments	--	--	--	(0.5)	--	(0.5)
Advances to affiliates	2.3	(0.4)	(2.2)	(5.0)	5.3	--
Investment in subsidiary	(3.0)	--	--	--	3.0	--
Other	0.1	--	--	--	--	0.1
Cash used in investing activities	(6.5)	(9.7)	(3.0)	(17.4)	8.3	(28.3)
FINANCING ACTIVITIES						
Payments of long-term debt	--	(53.1)	--	(0.3)	--	(53.4)
Issue of long-term debt	--	3.7	--	--	--	3.7
Short-term borrowings	(2.6)	15.1	0.6	11.2	--	24.3
Advances from affiliates	--	8.5	--	(3.2)	(5.3)	--
Distributions to subsidiary minority shareowner	--	--	--	(1.7)	--	(1.7)
Issue of common shares	5.7	--	--	3.0	(3.0)	5.7
Dividends paid	--	--	--	(1.8)	1.8	--
Other	--	--	(0.2)	--	--	(0.2)
Cash provided by (used in) financing activities	3.1	(25.8)	0.4	7.2	(6.5)	(21.6)
Effect of exchange rate changes on cash	(0.2)	--	--	0.1	--	(0.1)
NET INCREASE (DECREASE) IN CASH	0.8	(0.3)	0.1	(1.6)	--	(1.0)
CASH, BEGINNING OF PERIOD	--	--	0.1	3.2	--	3.3
CASH, END OF PERIOD	$ 0.8	$ (0.3)	$ 0.2	$ 1.6	$ --	$ 2.3

EXHIBIT 31.1

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

I, Frank E. Weise III, certify that:

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

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

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

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

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

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

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

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

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

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

August 10, 2004 *Frank E. Weise III*

Frank E. Weise III
Chairman and Chief Executive Officer

EXHIBIT 31.2

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

I, Raymond P. Silcock, certify that:

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

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

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

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

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

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

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

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

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

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

August 10, 2004 *~~/s/~~ Raymond P. Silcock*

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

EXHIBIT 32.1

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

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

The undersigned, Frank E. Weise III, Chairman and Chief Executive Officer of Cott Corporation (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the quarter ended July 3, 2004 (the "Report").

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

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

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

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 10th day of August, 2004.

/s/ Frank E. Weise III

Frank E. Weise III
Chairman and Chief Executive Officer
August 10, 2004

EXHIBIT 32.2

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

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

The undersigned, Raymond P. Silcock, Executive Vice-President and Chief Financial Officer of Cott Corporation (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the quarter ended July 3, 2004 (the "Report").

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

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

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

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 10th day of August, 2004.

/s/ Raymond P. Silcock

Raymond P. Silcock
Executive Vice-President and Chief Financial Officer
August 10, 2004