

PRIMO WATER CORP /CN/

FORM	8-	-K
(Current repo	-	

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- 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

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

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

COTT CORPORATION

(Exact name of registrant as specified in its charter)

CANADA 000-19914		None		
(State or other jurisdiction of incorporation or organization)	Commission File Number	(I.R.S. Employer Identification Number)		

207 Queen's Quay W., Suite 340 <u>Toronto, Ontario M5J 1A7</u> (Address of principal executive offices) (Postal Code)

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

N/A

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBIT

99.1 Press Release dated April 16, 2003 announcing the Company's earnings for the first quarter ended March 29, 2003.

ITEM 9. REGULATION FD DISCLOSURE

Date: April 16, 2003

On April 16, 2003, Cott Corporation issued a press release announcing its financial results for the quarter ended March 29, 2003. This press release is also being furnished to the SEC pursuant to Item 12 of Form 8-K. The press release includes information on EBITDA. Although it is not a recognized measure of performance under U.S. GAAP, EBITDA is presented as it is a widely accepted financial indicator of a company's ability to incur or service indebtedness.

SIGNATURES

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

COTT CORPORATION (Registrant)

/s/ Raymond P. Silcock

Raymond P. Silcock Executive Vice President & Chief Financial Officer

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EXHIBIT INDEX

Number Description

99.1 Press Release dated April 16, 2003 announcing the Company's earnings for the first quarter ended March 29, 2003.

EXHIBIT 99.1

COTT CORPORATION REPORTS RECORD RESULTS; SALES UP 18% IN FIRST QUARTER; EARNINGS PER SHARE RISE 36%; COMPANY RAISES GUIDANCE FOR 2003

(All information in U.S. dollars)

TORONTO - April 16, 2003 - Extending its profitable operating performance into a fifth year, Cott Corporation (NYSE:COT; TSX:BCB) today announced record sales and earnings per share for the first quarter ended March 29, 2003. The Company reported operating income of \$24.8 million, up 35% from last year's \$18.4 million.

"Fueled by growth with key customers, this performance adds to Cott's forward momentum," said Frank E. Weise, Cott's chairman, president and chief executive officer. "The acceleration in sales is a result of the enhanced retailer brand offerings to existing customers and the Company's relentless focus on meeting the needs of our customers. 2003 is expected to be another winning year for our customers, suppliers, employees and shareowners."

Sales in the first quarter were up 18% to \$295 million compared to \$250 million last year. Excluding the impact of acquisitions sales were up 13%. The Company's U.S. business unit led with a 21% increase versus the same period last year, a 16% increase excluding the impact of acquisitions. Sales in Canada were down 1%, while in the U.K./Europe business unit, sales rose by 6%. The International unit, which includes RC International and CEMSA, the recently formed Mexican venture, reported sales of \$7 million.

Led by gains in plant efficiencies, particularly in the U.K., gross margin for the quarter was 19.1%, up from 18.9% in the fourth quarter 2002 and 18.4% in the first quarter last year. Earnings from continuing operations were \$0.15 per diluted share, an increase of 36% from last year's reported \$0.11 (before one-time charges).

During the quarter, the Company adopted FAS 145, which no longer allows early debt redemption costs to be recorded as extraordinary items. As a consequence, last year's results have been revised in Exhibits 1 and 3, the consolidated statements of income and cash flows. Tables with supplemental information attached as Exhibits 2 and 4 show First Quarter 2002 on both an as reported and on a revised basis.

The Company also amended its guidance for the full year, raising its estimate of earnings per diluted share to \$0.93-\$0.96 from \$0.90 to \$0.92. Sales are expected to increase 10-12% up from 9-11%. EBITDA is expected to reach \$187 million from \$185 million (see below for discussion of EBITDA). Capital spending is expected to be held to \$50 million in 2003.

* * *

FIRST QUARTER RESULTS CONFERENCE CALL

Cott Corporation will host a conference call today (April 16, 2003) at approximately 11:30 AM ET to discuss these results.

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

North America: 800-814-4860 International: 416-640-4127

ANNUAL GENERAL MEETING

Cott Corporation's annual general meeting of shareowners will take place on Thursday, April 17, 2003 at 8:30 AM ET.

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WEBCAST

To access the conference call today and the Annual General Meeting on April 17th over the Internet, please visit Cott's website at http://www.cott.com on both dates at least fifteen minutes early to register, download, and install any necessary audio/video software. For those who are unable to access the live broadcasts, a replay will be available at Cott's website following these events until April 24, 2003. First quarter 2003 supplementary financial information for the conference call is available in Investor Relations/Financial Reports section of Cott's website.

ABOUT COTT CORPORATION

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

NON-GAAP MEASURE

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

SAFE HARBOR STATEMENTS

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

COTT CONTACTS

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

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COTT CORPORATION EXHIBIT 1 CONSOLIDATED STATEMENTS OF INCOME (IN MILLIONS OF US DOLLARS EXCEPT PER SHARE AMOUNTS, US GAAP)

UNAUDITED

	FOR THE THREE MONTHS ENDED				
		MARCH 30, 2002(1)			
SALES Cost of sales	\$ 295.3 238.9	\$ 250.0 203.9			
GROSS PROFIT Selling, general and	56.4	46.1			
administrative expenses	31.6	27.7			
OPERATING INCOME	24.8	18.4			
Other expense, net	0.5	14.0			
Interest expense, net Minority interest	7.7 0.6	9.3 0.5			
Minority interest					
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY LOSS	16.0	(5.4)			
Income taxes	(5.4)	3.4			
Equity loss	(0.1)				
INCOME (LOSS) FROM CONTINUING OPERATIONS	10.5	(2.0)			
Cumulative effect of change in accounting principle		(44.8)			
NET INCOME (LOSS)	\$ 10.5 =======	\$ (46.8) ========			
VOLUME - 8 OZ EQUIVALENT CASES	208.1	173.3			
INCOME PER SHARE - BASIC Income (loss) from continuing operations Cumulative effect of change in accounting principle Net income (loss)	\$ 0.15 \$ \$ 0.15	\$ (0.03) \$ (0.73) \$ (0.76)			
INCOME PER SHARE - DILUTED Income (loss) from continuing operations Cumulative effect of change in accounting principle Net income (loss)	\$ 0.15 \$ \$ 0.15	\$ (0.03) \$ (0.73) \$ (0.76)			

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

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

UNAUDITED

	FOR THE THREE MONTHS ENDED				
	MARCH 29, 2003	MARCH 30, 2002(1)	AS REPORTED MARCH 30, 2002(2)		
SALES Cost of sales	\$ 295.3 238.9	\$ 250.0 203.9	\$ 250.0 203.9		
GROSS PROFIT	56.4	46.1	46.1		
Selling, general and administrative expenses	31.6	27.7	27.7		
OPERATING INCOME	24.8	18.4	18.4		
Other expense, net Interest expense, net Minority interest	0.5 7.7 0.6	14.0(3) 9.3 0.5	(0.1)(3) 9.3 0.5		
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY LOSS	16.0	(5.4)	8.7		
Income taxes Equity loss	(5.4) (0.1)	3.4(3)	(1.1)(3)		
INCOME (LOSS) FROM CONTINUING OPERATIONS Extraordinary item Cumulative effect of change in accounting principle	10.5 	(2.0) (44.8)	7.6 (9.6) (44.8)		
NET INCOME (LOSS)	\$ 10.5 ======	\$ (46.8) =======	\$ (46.8) ======		
VOLUME - 8 OZ EQUIVALENT CASES	208.1	173.3	173.3		
INCOME PER SHARE - BASIC Income (loss) from continuing operations Extraordinary item Cumulative effect of change in accounting principle Net income (loss)	\$ 0.15 \$ \$ \$ 0.15	\$ (0.03) \$ (0.73) \$ (0.76)	\$ 0.12 \$ (0.15) \$ (0.73) \$ (0.76)		
INCOME PER SHARE - DILUTED Income (loss) from continuing operations Extraordinary item Cumulative effect of change in accounting principle Net income (loss)	\$ 0.15 \$ \$ \$ 0.15	\$ (0.03) \$ \$ (0.73) \$ (0.76)	\$ 0.11 \$ (0.15) \$ (0.73) \$ (0.76)		

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

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

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

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

UNAUDITED

	FOR THE THREE MONTHS ENDED			
		MARCH 30, 2002(1)		
OPERATING ACTIVITIES				
Income (loss) from continuing operations	\$ 10.5	\$ (2.0)		
Depreciation and amortization	12.1	10.3		
Amortization of financing fees	0.9	0.5		
Deferred income taxes	2.1	(4.2)		
Minority interest	0.6	0.5		
Equity loss	0.1			
Other non-cash items	0.3	4.5		
Net change in non-cash working capital from	0.0	110		
continuing operations	(1.7)	(24.8)		
Cash provided by (used in) operating activities	24.9	(15.2)		
		(10:1)		
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(10.1)	(10.7)		
Acquisitions and equity investments	(0.3)	(1.8)		
Proceeds from disposal of property, plant & equipment	(0.3)	0.2		
Other		(0.8)		
Cash used in investing activities	(10.4)	(13.1)		
FINANCING ACTIVITIES	(22.2)			
Payments of long-term debt	(38.0)	(277.6)		
Short-term borrowings	21.7	14.5		
Decrease in cash in trust		297.3		
Distributions to subsidiary minority shareowner	(1.2)	(0.3)		
Issue of common shares	1.1	4.7		
Cash provided by (used in) financing activities	(16.4)	38.6		
Effect of exchange rate changes on cash		(0.1)		
NET INCREASE (DECREASE) IN CASH	(1.9)	10.2		
CASH, BEGINNING OF PERIOD	3.3	3.9		
CASH, END OF PERIOD	\$ 1.4 =======	\$ 14.1 =======		

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

COTT CORPORATION EXHIBIT 4 SUPPLEMENTAL CASH FLOW INFORMATION (IN MILLIONS OF US DOLLARS, US GAAP) **UNAUDITED**

	FOR THE THREE MONTHS ENDED				
	MARCH 29, 2003	REVISED	AS REPORTED MARCH 30, 2002(2)		
OPERATING ACTIVITIES					
Income (loss) from continuing operations	\$ 10.5	\$ (2.0)	\$ 7.6		
Depreciation and amortization	12.1	10.3	10.3		
Amortization of financing fees	0.9	0.5	0.5		
Deferred income taxes	2.1	(4.2)	0.3		
Minority interest	0.6	0.5	0.5		
Equity loss Other non-cash items	0.1 0.3	4.5	 1.0		
Net change in non-cash working capital from	0.3	4.5	1.0		
continuing operations	(1.7)	(24.8)	(24.8)		
Cash provided by (used in) operating activities	24.9	(15.2)	(4.6)		
Cash cost of redemption of long-term debt			(10.6)		
Cash provided by (used in) operating activities	24.9	(15.2)	(15.2)		
INVESTING ACTIVITIES					
Additions to property, plant and equipment	(10.1)	(10.7)	(10.7)		
Acquisitions and equity investments	(0.3)	(1.8)	(1.8)		
Proceeds from disposal of property, plant & equipment Other		0.2	0.2		
Other		(0.8)	(0.8)		
Cash used in investing activities	(10.4)	(13.1)	(13.1)		
FINANCING ACTIVITIES	(20.0)				
Payments of long-term debt Short-term borrowings	(38.0) 21.7	(277.6) 14.5	(277.6) 14.5		
Decrease in cash in trust	21.7	297.3	297.3		
Distributions to subsidiary minority shareowner	(1.2)	(0.3)	(0.3)		
Issue of common shares	1.1	4.7	4.7		
Cash provided by (used in) financing activities	(16.4)	38.6	38.6		
Effect of exchange rate changes on cash		(0.1)	(0.1)		
NET INCREASE (DECREASE) IN CASH	(1.9)	10.2	10.2		
CASH, BEGINNING OF PERIOD	3.3	3.9	3.9		
CASH, DEGININING OF PERIOD	3.3	3.9	3.9		
CASH, END OF PERIOD	\$ 1.4	\$ 14.1	\$ 14.1		
	========		=======		

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

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

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

	UNAUDITED MARCH 29, 2003	AUDITED DECEMBER 28, 2002
ASSETS CURRENT ASSETS Cash Accounts receivable Inventories Prepaid expenses	\$ 1.4 130.6 87.4 11.7	\$ 3.3 136.2 78.0 7.2
	231.1	224.7
PROPERTY, PLANT AND EQUIPMENT GOODWILL INTANGIBLES AND OTHER ASSETS	274.4 78.9 207.2 \$ 791.6	273.0 77.0 210.7 \$ 785.4
LIABILITIES AND SHAREOWNERS' EQUITY		
CURRENT LIABILITIES Short-term borrowings Current maturities of long-term debt Accounts payable and accrued liabilities	\$ 43.0 17.2 130.3 190.5	\$ 21.3 16.5 127.3 165.1
LONG-TERM DEBT OTHER LIABILITIES	302.9 37.1	339.3 36.2
	530.5	540.6
MINORITY INTEREST	26.0	26.6
SHAREOWNERS' EQUITY Capital stock Retained earnings Accumulated other comprehensive income	249.2 16.4 (30.5)	248.1 5.9 (35.8)
	235.1 \$ 791.6 ========	218.2 \$ 785.4 =======

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

	FOR THE THREE MONTHS ENDED					ED
	MARCH	29,	2003	MARCH	30,	2002
SALES						
USA	\$	226.	б	\$	187	. 5
Canada		31.	8		32	.0
UK & Europe		29.	5		27	.9
International		7.	2		2	.6
Corporate & Other		0.	2			
	\$	295.	- 3	\$	250	.0
	===:	=====	=	====	====:	==
OPERATING INCOME (LOSS)						
USA	\$	25.	5	\$	20	. 3
Canada		Ο.	8		1	. 8
UK & Europe		(0.	3)		(3	.4)
International		1.	3		0	. 6
Corporate & Other		(2.	5)		(0	.9)
	 \$	24.	- 8	 \$	18	
	===:	=====	=		====	

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

	FOR	THE	THREE	MONTHS	ENDED
	MARCH	29,	2003	MARCH	30, 2002
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$	10	.5	\$	(2.0)
Depreciation and amortization Interest expense, net Income taxes Debt redemption costs		7 5	.1 .7 .4		10.3 9.3 (3.4) 14.1
EBITDA	\$	35	.7 ==	\$	28.3
FOR THE YEAR ENDED JANUARY 3, 2004 GUIDANCE					
INCOME FROM CONTINUING OPERATIONS	\$		59		
Depreciation and amortization Interest expense, net Income taxes			51 30 37		
EBITDA	==:	18	87 ==		

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