PRIMO WATER CORP /CN/

FORM 10-K
(Annual Report)

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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-K

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended January 1, 2005

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ________ to _____

Commission file number 000-19914

COTT CORPORATION

(Exact name of registrant as specified in its charter)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
COMMON SHARES WITHOUT NOMINAL OR PAR VALUE	NEW YORK STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act: NONE

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

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

The aggregate market value of the common equity held by non-affiliates of the registrant as of July 3, 2004 (based on the closing sale price of the registrant's common stock as reported on the New York Stock Exchange on July 2, 2004) was $2,290,445,447.

(Reference is made to the last paragraph of Part II, Item 5 for a statement of assumptions upon which the calculation is made.)

The number of shares outstanding of the registrant's common stock as of February 28, 2005 was 71,524,720.

TABLE OF CONTENTS

Our consolidated financial statements are prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") in U.S. dollars. Unless otherwise indicated, all amounts in this report are in U.S. dollars and U.S. GAAP.

Any reference to 2004, 2003 and 2002 corresponds to the year-end dates January 1, 2005, January 3, 2004 and December 28, 2002 respectively.

DOCUMENTS

INCORPORATED BY REFERENCE

Portions of our definitive proxy statement for the 2005 Annual Meeting of Shareowners, to be filed within 120 days of January 1, 2005, are incorporated by reference in Part III.

Such report, except for the parts therein which have been specifically incorporated by reference, shall not be deemed "filed" for the purposes of this report on Form 10-K.

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 our 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 our business strategy, goals and expectations concerning our 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 we believe 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 these assumptions could be incorrect. Our operations involve risks and uncertainties, many of which are outside of our 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 our 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:

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

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

- our ability to identify acquisition and alliance candidates and to integrate into our operations the businesses and product lines that we acquire or become allied with;

- our ability to secure additional production capacity either through acquisitions or third party manufacturing arrangements;

- our ability to restore plant efficiencies and lower logistics costs;

- fluctuations in the cost and availability of beverage ingredients and packaging supplies, and our ability to maintain favorable arrangements and relationships with our suppliers;

- unseasonably cold or wet weather, which could reduce demand for our beverages;

- our ability to protect the intellectual property inherent in new and existing products;

- adverse rulings, judgments or settlements in our existing litigation, and the possibility that additional litigation will be brought against us;

- product recalls or changes in or increased enforcement of the laws and regulations that affect our business;

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

- changes in tax laws and interpretations of tax laws;

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

- interruption in transportation systems, labor strikes, work stoppages or other interruptions or difficulties in the employment of labor or transportation in our markets; and

- changes in general economic and business conditions.

Many of these factors are described in greater detail in this report and in other filings that we make with the U.S. Securities and Exchange Commission ("SEC") and the Canadian securities regulatory authorities. We undertake 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 of which we may become aware 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 us or persons acting on our behalf are expressly qualified in their entirety by the foregoing.

PART I

ITEM 1.
BUSINESS

OUR COMPANY

We operate in the U.S. through an indirect wholly owned subsidiary, Cott Beverages Inc., in Canada through the Cott Beverages Canada division, in the U.K. through an indirect wholly owned subsidiary, Cott Beverages Ltd., and in Mexico through an indirect 90% owned subsidiary, Cott Embotelladores de Mexico, S.A. de C.V.

We incorporated in 1955 and are governed by the Canada Business Corporation Act. Our registered Canadian office is located at 333 Avro Avenue, Pointe-Claire, Quebec, Canada H9R 5W3 and our principal executive offices are located at 207 Queen's Quay West, suite 340, Toronto, Ontario, Canada M5J 1A7.

PRINCIPAL MARKETS AND PRODUCTS

We are the leading supplier of premium quality retailer brand carbonated soft drinks in the U.S., Canada and the U.K. Based on industry information, we estimate that we produce (either directly or through third party manufacturers with whom we have co-packing agreements) approximately 68% of all private label carbonated soft drinks sold in the U.S., 38% of those sold in the U.K. and 97% of those sold in Canada. In addition to carbonated soft drinks, our product lines include clear, sparkling flavored beverages, juices and juice-based products, bottled water, energy drinks and iced teas. During the year ended January 1, 2005, approximately 93% of all of the beverages we sell in 8-ounce equivalents, in the U.S., Canada and the U.K. are under customer controlled retailer brands, and the remainder are sold under brand names that we either own or license from others. Sales of carbonated soft drinks and flavored sparkling waters represented approximately 87% of beverages sold in 8-ounce equivalents.

In recent years, we expanded our business through acquisitions and growth with key customers. We believe that opportunities exist to increase sales of beverages in our markets by leveraging existing customer relationships, obtaining new customers, exploring new channels of distribution and introducing new products.

During the past five years, we expanded and strengthened our production and distribution capabilities in the U.S., Canada, U.K. and Mexico through a series of acquisitions totaling $316.0 million.

RECENT ACQUISITIONS

In March 2004, we acquired certain of the assets of The Cardinal Companies of Elizabethtown, LLC ("Cardinal") located in Kentucky for $17.8 million and in October 2004 we acquired certain of the assets of Metro Beverage Co. ("Metro"), a soft drink manufacturer based in Columbus, Ohio for $16.8 million. These acquisitions increase production capacity to help address our U.S. manufacturing requirements.

FINANCIAL INFORMATION ABOUT SEGMENTS

For financial information about segments and geographic areas, see note 24 to the consolidated financial statements, found on pages 70 to 71 of this Annual Report on Form 10-K.

MANUFACTURING AND DISTRIBUTION

Approximately 80% of our beverages produced in the U.S. were manufactured in facilities that we or third party manufactures, with whom we have long-term co-packing agreements, either own or lease. We manufacture virtually all of our Canadian beverages and all of our U.K. and Mexican

beverages in facilities that we either own or lease. We rely on third parties to produce and distribute products in areas or markets where we do not have our own production facilities, such as continental Europe, or when additional production capacity is required.

Our products are either picked up by customers at our facilities or delivered by us, a common carrier, or third party distributors to either the customer's distribution centers or directly to retail locations.

We may be liable if the consumption of any of our products causes injury, illness or death. We also may be required to recall some of our products if they become contaminated or are damaged or mislabeled. A significant unfavorable product liability judgment or a widespread product recall could have a material adverse effect on our results of operations or cash flows. As of February 28, 2005, we were insured against product liability claims with a limitation of $85 million and a $0.2 million deductible per occurrence with an annual aggregate of $0.5 million. We are also insured against product recalls with a limitation of $10 million and a $2 million deductible. We believe that our insurance coverage is adequate.

INGREDIENTS AND PACKAGING SUPPLIES

The principal raw materials required to produce our products are polyethylene terephthalate ("PET") bottles, caps and PET performs, cans and lids, labels, cartons and trays, concentrates, sweeteners and carbon dioxide.

We typically enter into annual supply arrangements rather than long-term contracts with our suppliers, which means that our suppliers are obligated to continue to supply us with materials for one-year periods, at the end of which we must either renegotiate the contracts with our incumbent suppliers or we would be required to find an alternative source for supply. With respect to some of our key packaging supplies, such as aluminum cans and lids and PET bottles, and some of our key ingredients, such as artificial sweeteners, we have entered into long-term supply agreements, the terms of which range from 1 to 7 years, and therefore we are assured for a supply of those key packaging supplies and ingredients for a longer period of time. During 2004, we extended our supply contract with Crown Cork & Seal USA, Inc. ("CCS") from its original expiration date of December 31, 2006 to December 31, 2011. The contract provides that CCS will supply all of our aluminum can and end requirements worldwide, subject to certain exceptions. The contract contains a pricing mechanism for certain materials, standard representations, warranties, indemnities and termination events, including termination events related to bankruptcy or insolvency of either party. As with our annual supply contracts, we must either renegotiate these long-term supply agreements with the incumbent suppliers when they expire or find alternative sources for supply.

We rely upon our ongoing relationships with our key suppliers to support our operations. We believe that we will be able to either renegotiate contracts with these suppliers when they expire or, alternatively, if we are unable to renegotiate contracts with our key suppliers, we believe that we could replace them. We could, however, incur higher ingredient and packaging supply costs in renegotiating contracts with existing suppliers or replacing those suppliers or we could experience temporary dislocations in our ability to deliver products to our customers, either of which could have a material adverse effect on our results of operations.

We do not believe that any of the ingredients or packaging materials that are used to produce or package our products are currently in short supply, although the supply of specific ingredients and packaging materials could be adversely affected by economic factors such as industry consolidation, energy shortages, governmental controls, labor disputes and other factors.

The majority of our ingredient and packaging supply contracts allow our suppliers to alter the costs they charge us based on changes in the costs of the underlying commodities that are used to produce them. Aluminum for cans, resin for PET bottles and high fructose corn syrup for sweeteners are examples of these underlying commodities. In addition, the contracts for certain of our ingredients and packaging materials permit our suppliers to increase the costs they charge us based on increases in their cost of converting those underlying commodities into the materials that we purchase. In certain cases those increases are subject to negotiated limits and in other cases, they are not. These changes in the prices that we pay for ingredients and packaging materials occur at times that vary by product and supplier, but are principally on semi-annual and annual bases. Accordingly, we bear the risk of increases in the costs of these ingredients and packaging materials, including the underlying costs of the commodities that comprise them and, to some extent, the costs of converting those commodities into finished products. We do not use derivatives to manage this risk. If the cost of these ingredients or packaging materials increase, we may be unable to pass these costs along to our customers through adjustments to the prices we charge. If we cannot pass on these increases to our customers on a timely basis, they could have a material adverse effect on our results of operations.

TRADE SECRETS, TRADEMARKS AND LICENSES

We sell the majority of our beverages to retailer brand customers who own the trademarks associated with those products. We are the registered owner of various trademarks that are important to our worldwide business, including Cott(TM) in North America, as well as Stars & Stripes (TM), Vess(TM), Vintage(TM), Top Pop(TM), and City Club(TM) in the U.S., Red Rooster(TM) and Ben Shaws(TM) in the U.K. and RC (TM) in more than 100 countries outside of North America. We are licensed to use certain trademarks, including Chubby(TM) in Canada and the U. S. and RC(TM) in certain regions of Canada, Carters(TM) in the U.K. and Jarritos(TM) in Mexico. Trademarks are generally of indefinite duration and the licenses to which we are a party are of varying terms, certain of which are perpetual.

Our success depends in part on our intellectual property which includes trade secrets in the form of concentrate formulas for our beverages and trademarks for the names of the beverages we sell. We either own the trademarks for the products that we sell or license them from our retailer brand customers and other third parties. To protect this intellectual property, we rely principally on contractual restrictions in agreements (such as nondisclosure and confidentiality agreements) with employees, consultants and customers, and on the common law of trade secrets and proprietary "know-how". We also emphasize correct use of our trademarks and will vigorously pursue any party that infringes on our trademarks, using all available legal remedies.

We may not be successful in protecting our intellectual property for a number of reasons, including:

- competitors may independently develop intellectual property that is similar to or better than ours;

- employees, consultants and customers may not abide by their contractual agreements and the cost of enforcing those agreements may be prohibitive, or those agreements may prove to be unenforceable or more limited than anticipated;

- foreign intellectual property laws may not adequately protect our intellectual property rights; and

- trademarks may be challenged, invalidated or circumvented.

If we are unable to protect our intellectual property, it would weaken our competitive position, and we could face significant expense to protect or enforce our intellectual property rights.

If we are found to infringe on the intellectual property rights of others, we could incur significant damages, be enjoined from continuing to manufacture, market or use the affected product, or be required to obtain a license to continue manufacturing or using the affected product. A license could be very expensive to obtain or may not be available at all. Similarly, changing products or processes to avoid infringing the rights of others may be costly or impracticable.

Occasionally, third parties may assert that we are, or may be, infringing on or misappropriating their intellectual property rights. In these cases, we intend to defend against claims or negotiate licenses where we consider these actions appropriate. Intellectual property cases are uncertain and involve complex legal and factual questions. If we become involved in this type of litigation, it could consume significant resources and divert our attention from business operations.

SEASONALITY OF SALES

Sales of our beverages are seasonal, with the highest sales volumes generally occurring in the second and third fiscal quarters, which correspond to the warmer months of the year in our major markets.

CUSTOMERS

A significant portion of our sales are concentrated in a small number of customers. Our customers include many large national and regional grocery, mass-merchandise, drugstore, wholesale and convenience store chains in our core markets of the U.S., Canada and the U.K. For the year ended January 1, 2005, sales to Wal-Mart Stores, Inc. and its affiliates (collectively, "Wal-Mart") accounted for approximately 40% of total sales. Wal-Mart was the only customer that accounted for more that 10% of our total sales in that period. For the same period, our top ten customers accounted for approximately 68% of total sales. We expect that sales of our products to a limited number of customers will continue to account for a high percentage of sales for the foreseeable future. The loss of Wal-Mart, or customers which in the aggregate represent a significant portion of our sales, would have a material adverse effect on our operating results and cash flows.

COMPETITION

The carbonated soft drink category is highly competitive in each region in which we compete. The brands owned by the three major national soft drink companies, Coca-Cola, Pepsi and Cadbury Schweppes, control approximately 82% of the aggregate take-home volume of soft drink sales in the combined U. S., Canadian and U. K . markets. Those companies have significant financial resources, direct store delivery systems, and spend heavily on promotional programs. These factors enable their personnel to visit retailers frequently to sell new items, stock shelves and build displays. The carbonated soft drink market is highly competitive and competition for incremental volume is intense.

In addition, we face competition in the U.S. and U.K. from regional soft drink manufacturers who sell aggressively priced brands and, in many cases, also supply retailer brand products. A number of larger U.S. retailers also self-manufacture products for their own needs and consistently approach other retailers seeking additional business.

Generally, carbonated soft drinks compete against all forms of liquid beverages including water, teas, coffees and juice-based beverages for consumers' shopping preferences.

The competitive pressures in the carbonated soft drink industry are significant. However, we seek to differentiate ourselves by offering our customers efficient distribution methods, high-quality products, category management strategies, strategies for packaging and marketing and superior service.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

Our operations and properties are subject to various federal, state, provincial, local and foreign laws and regulations.

As a producer of beverages, we must comply with production, packaging , quality, labeling and distribution standards in each of the countries where we operate, including, in the U.S., those of the federal Food, Drug and Cosmetic Act. We are also subject to various federal, state, provincial, local and foreign environmental laws and workplace regulations. These laws and regulations include, in the U.S., the Occupational Safety and Health Act, the Unfair Labor Standards Act, the Clean Air Act, the Clean Water Act and laws relating to the maintenance of fuel storage tanks.

We do not expect to make any material expenditures in connection with environmental remediation and compliance. However, compliance with, or violation of, future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business, financial condition and results of operations.

THE ONTARIO ENVIRONMENTAL PROTECTION ACT ("EPA")

EPA regulations provide that a minimum percentage of a bottler's soft drink sales within specified areas in Ontario must be made in refillable containers. The penalty for non-compliance is a fine, which for companies ranges from $50,000 per day on which the offense occurs or continues for the first conviction to $100,000 per day for each subsequent conviction, although such fines may be increased to equal the amount of monetary benefit acquired by the offender as a result of the commission of the offense. We, and we believe other industry participants, are currently not in compliance with the requirements of the EPA. To comply with these requirements we, and we believe many other industry participants, would have to significantly increase sales in refillable containers to a minimum refillable sales ratio of 30%. We are not in compliance with these regulations and do not expect to be in the foreseeable future. Ontario is not enforcing the EPA at this time, despite the fact that they are still in effect and not amended, but if it chose to enforce it in the future, we could incur fines for non-compliance and the possible prohibition of sales of soft drinks in non-refillable containers in Ontario. We estimate that approximately 4% of our sales would be affected by the possible limitation of sales of soft drinks in non-refillable containers in Ontario if the Ontario Ministry of the Environment initiated an action to enforce the provisions of the EPA against us. Moreover, the Ontario Ministry of the Environment released a report in 1997 stating that these EPA regulation are "outdated and unworkable". However, despite the "unworkable" nature of the EPA regulations, they have not yet been revoked.

We believe that the magnitude of the potential fines that we could incur if the Ontario Ministry of the Environment chose to enforce these regulations is such that the costs to us of non-compliance could be, although are not contemplated to be, significant. However, our management believes that such enforcement is very remote and, in any event, these regulations are expected to be revoked in the near future given the more recent regulatory activity in this area as described below.

In December of 2003, the Ontario Ministry of the Environment approved the Blue Box Program, which included provisions regarding industry responsibility for 50% of the net cost of the Program. Generally, the company that owns the intellectual property rights to the brand of a product, or is the licensee of those rights, and that manufactures, packages or distributes a product for sale in Ontario or causes such manufacturing , packaging or distributing of a product in Ontario, will be liable for the costs under the Program. We generally do not own the intellectual property rights to the brands of our products. Rather, we generally manufacture, package and distribute products for and on behalf of Ontario-based third party customers who are the brand owners and we do not believe that any costs for which we might be ultimately responsible would have a material adverse effect on our results of operations; however we cannot guarantee this outcome.

EMPLOYEES

As of January 1, 2005, we had approximately 3,236 employees, of whom an estimated 1,839 were located in the U.S., 787 were located in Canada, 375 were located in the U.K. and 235 were located in Mexico. We have entered into numerous collective bargaining agreements that we believe contain terms that are typical in the beverage industry. As these agreements expire, we believe they can be renegotiated on terms satisfactory to us. We consider our relations with employees to be good.

AVAILABILITY OF INFORMATION AND OTHER MATTERS

Our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended , are available free of charge from our website at www.cott.com, when such reports are available on the Securities and Exchange Commissions website, www.sec.gov. The information found on our website is not part of this or any other report that we file with, or furnish to, the Securities and Exchange Commission or to Canadian securities regulators.

Our chief executive officer is required by the rules of the New York Stock Exchange (the "NYSE") to certify annually to the NYSE that he is not aware of any violation by us of our corporate governance listing standards. Our chief executive officer made such certification to the NYSE as of May 20, 2004.

We are responsible for establishing and maintaining adequate internal control over financial reporting as required by the U.S. Securities and Exchange Commission. See Management's Report on Internal Control over Financial Reporting on page 73.

ITEM 2.
PROPERTIES

We operate eleven beverage production facilities in the U.S., seven of which we own and four of which we lease, as well as the global concentrate manufacturing facility in Columbus, Georgia, which we own. We operate seven beverage production facilities in Canada; five of which we own and two of which we lease. In the U.K., we own and operate two beverage production facilities. We lease and operate one beverage production facility in Mexico. Total square footage of our production facilities are approximately 2,128,948 in the U.S., including the concentrate facility; 992,467 in Canada; 543,910 in the U.K.; and 111,278 in Mexico. Lease terms for non-owned beverage production facilities expire between 2008 and 2019.

ITEM 3.
LEGAL PROCEEDINGS

In August 1999, we were named as a defendant in an action styled North American Container, Inc. v. Plastipak Packaging Inc, et al., filed in the United States District Court for the Northern District of Texas, Dallas Division. The plaintiff, North American Container, Inc., has sued over forty defendants, alleging, among other things, that we infringed on their U.S. patent relating to plastic containers. The complaint subsequently was amended to include a Reissue Patent based on the original patent in suit. We believe, based on the current facts and circumstances of the case, that North American Container's likelihood of success is remote. In addition, we are entitled to indemnification for more than 95% of any damages we incur in connection with this suit and we believe that the party obligated to provide such indemnification has the resources necessary to satisfy such indemnification obligation should damages be awarded against us. For these reasons, we believe that the probability that the outcome of this litigation will have a material adverse effect on us is remote.

During the last week of February 2004, the district court in which this suit was pending dismissed all of the plaintiff's claims against all of the defendants, including us. The district court's decision to dismiss the suit is consistent with our previous determination that the plaintiff's likelihood of success was remote. Although the plaintiff has appealed the district court's decision, we do not believe that the resolution of this suit will have a material adverse effect on our financial condition and results of operations. We do not believe the plaintiff will ultimately be successful in this suit.

In January 2005, we were named as one of many defendants in a class action claim, styled The Consumers' Association of Canada and Bruce Cran v. Coca-Cola Bottling Ltd. et al., filed in the Supreme Court of British Columbia.

The plaintiffs are suing over 30 defendants, consisting of beverage manufacturers, retailers and Encorp Pacific (Canada), the government-approved steward of British Columbia's container deposit program, alleging the unauthorized use by the defendants of container deposits collected from consumers and the imposition of an unlawful container recycling fee on consumers.

The relief sought by the plaintiffs includes a declaration that C$70 million in container deposits were unlawfully converted by the defendants and are held on constructive trust for consumers and the repayment of C$60 million collected as container recycling fees.

In February 2005, similar class action claims, styled Kruger et al. v. Pepsi-Cola Beverage Ltd. et al., were filed in the Superior Courts of a number of other Canadian provinces, naming essentially the same defendants, including us, plus the other regional stewardship agencies.

We are investigating these matters; however, legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Since the litigation is at a very preliminary stage, sufficient information regarding the merits of these claims is not yet available to us.

We are engaged in various litigation matters in the ordinary course of our business. While we cannot predict with certainty the outcome of these matters, we believe that the resolution of these matters will not have a material adverse effect on our financial condition and results of operations.

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

No matters were submitted to a vote of shareowners during the fourth quarter of 2004.

SUPPLEMENTAL ITEM PART I.
EXECUTIVE OFFICERS OF COTT CORPORATION

The following is a list of names and ages of all of our executive officers as of February 28, 2005, and the positions and offices that each of them holds.

Name and Municipality of Residence	Office	Age	Period Served as Officer
JOHN K. SHEPPARD Hillsborough County, Florida	President & Chief Executive Officer	47	2002 to present
MARK BENADIBA Toronto, Ontario	Executive Vice President, Canada & International	51	1990 to present
ROBERT J. FLAHERTY Alpharetta, Georgia	Executive Vice President, President, U.S. Operations	49	2005 to present
RAYMOND P. SILCOCK Loveladies, New Jersey	Executive Vice President & Chief Financial Officer	54	1998 to present
MARK R. HALPERIN Toronto, Ontario	Senior Vice President , General Counsel & Secretary	47	1995 to present
COLIN D. WALKER London, Ontario	Senior Vice President, Corporate Resources	47	1998 to present
CATHERINE M. BRENNAN Toronto, Ontario	Vice President, Treasurer	47	1999 to present
TINA DELL'AQUILA Toronto, Ontario	Vice President, Controller & Assistant Secretary	42	1998 to present
IVANO R. GRIMALDI Rosemere, Quebec	Vice President, Global Procurement	47	2000 to present
P. EDMUND O'KEEFFE Toronto, Ontario	Vice President, Investor Relations & Corporate Development	40	1999 to present
PREM VIRMANI Columbus, Georgia	Vice President, Technical Services	59	1991 to present
LEN WATSON Toronto, Ontario	Vice President, Chief Information Officer	56	2004 to present

During the last five years, the above persons have been engaged in their principal occupations or in other executive capacities with us except as follows:

- prior to January 2002, John K. Sheppard was President and Chief Executive Officer of ServiceCentral Technologies, Inc., a software development company that specializes in field service management;

- prior to January 2005, Robert J. Flaherty was engaged in various consulting assignments. Prior to November 2002, he was President and Chief Operating Officer of Med Center Direct.Com, an e-commerce technology company;

- prior to September 2004, Len Watson was Senior Vice President, Consulting Services responsible for the Greater Toronto Area business unit of CGI Group Inc. Prior to February 2001, he was Vice President, Consulting Services of the Toronto business unit of LGS Group Inc., a subsidiary of IBM. Prior to July 2000, he was Vice President and Managing Director of the Ontario business unit of DMR Consulting Group Inc., which provides information technology consulting and application outsourcing.

PART II

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

Our common shares are listed on the Toronto Stock Exchange (the "TSX") under the ticker symbol "BCB," and on the New York Stock Exchange (the "NYSE") under the ticker symbol "COT."

The tables below show the high and low reported per share sales prices of common shares on the TSX (in Canadian dollars) and the NYSE (in U.S. dollars) for the indicated periods of the years ended January 1, 2005 and January 3, 2004.

TORONTO STOCK EXCHANGE (C$)

	2004		2003	
	High	Low	High	Low
January 1-March 31	40.05	35.21	29.45	22.79
April 1-June 30	45.59	38.55	29.62	23.70
July 1-September 30	43.41	33.18	33.00	27.15
October 1-December 31	37.06	29.04	37.10	31.52

NEW YORK STOCK EXCHANGE (U. S. $)

	2004		2003	
	High	Low	High	Low
January 1-March 31	30.35	27.37	19.10	15.53
April 1-June 30	33.36	28.91	21.52	16.33
July 1-September 30	32.89	25.75	23.61	19.93
October 1-December 31	29.19	23.77	28.32	23.41

As of February 28, 2005, we had 737 shareowners of record. This number was determined from records maintained by our transfer agent and it does not include beneficial owners of securities whose securities are held in the names of various dealers or clearing agencies. The closing sale price of our common shares on February 28, 2005 was C$29.95 on the TSX and $24.01 on the NYSE.

We have not paid cash dividends since June 1998. There are certain restrictions on the payment of dividends under the credit facility and the indenture governing the 8% senior subordinated notes maturing in 2011. The most restrictive is the quarterly limitation on dividends based on the prior quarter's earnings. We currently can pay dividends subject to these limitations.

If we were to pay dividends to shareowners who are U.S. residents, those dividends would generally be subject to Canadian withholding tax. Under current Canadian tax law, dividends paid by a Canadian corporation to a nonresident shareowner are generally subject to Canadian withholding tax at a 25% rate. Under the current tax treaty between Canada and the U.S., U.S. residents are eligible for a reduction in this withholding tax rate to 15% (and to 5% for a company shareowner who is the beneficial owner of at least 10% of our voting stock). Accordingly, under current tax law, our U.S. resident shareowners would generally be subject to a Canadian withholding tax at a 15% rate on dividends paid by us, provided that they had complied with applicable procedural requirements to claim the benefit of the reduced rate under the tax treaty.

CALCULATION OF AGGREGATE MARKET VALUE OF NON-AFFILIATE SHARES

For purposes of calculating the aggregate market value of common shares held by non-affiliates as shown on the cover page of this report, it was assumed that all of the outstanding shares were held by non-affiliates except for outstanding shares held or controlled by our directors and executive officers. This should not be deemed to constitute an admission that any of these parties are, in fact, affiliates of us, or that there are not other persons who may be deemed to be affiliates. For further information concerning shareholdings of officers, directors and principal stockholders see Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Shareowner Matters.

ITEM 6.

SELECTED FINANCIAL DATA

The following selected financial data reflects the results of operations. This information should be read in conjunction with, and is qualified by reference to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto included elsewhere in this report. The financial information presented may not be indicative of future performance.

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)	JANUARY 1, 2005(1) (52 WEEKS)	January 3, 2004(2) (53 weeks)	December 28, 2002(3) (52 weeks)	December 29, 2001(4) (52 weeks)	December 30, 2000(5) (52 weeks)
SALES	$ 1,646.3	$ 1,417.8	$ 1,198.6	$ 1,090.1	$ 990.6
Cost of sales	1,362.6	1,141.0	965.7	902.7	825.5
Selling, general and administrative	138.1	126.1	110.2	94.1	91.3
Unusual items	0.9	1.8	--	--	(2.1)
OPERATING INCOME	144.7	148.9	122.7	93.3	75.9
Income from continuing operations	78.3	77.4	48.7	39.9	25.4
Cumulative effect of change in accounting principle	--	--	(44.8)	--	--
NET INCOME	$ 78.3	$ 77.4	$ 3.9	$ 39.9	$ 25.4
INCOME PER SHARE - BASIC					
Income from continuing operations	$ 1.10	$ 1.12	$ 0.75	$ 0.66	$ 0.42
Cumulative effect of change in accounting principle	$ --	$ --	$ (0.69)	$ --	$ --
Net income	$ 1.10	$ 1.12	$ 0.06	$ 0.66	$ 0.42
INCOME PER SHARE - DILUTED					
Income from continuing operations	$ 1.09	$ 1.09	$ 0.69	$ 0.58	$ 0.38
Cumulative effect of change in accounting principle	$ --	$ --	$ (0.64)	$ --	$ --
Net income	$ 1.09	$ 1.09	$ 0.06	$ 0.58	$ 0.38
Total assets	$ 1,022.0	$ 908.8	$ 785.4	$ 1,065.4	$ 621.6
Current maturities of long-term debt	0.8	3.3	16.5	281.8	1.6
Long-term debt	272.5	275.7	339.3	359.5	279.6
Shareowners' equity	457.3	345.1	218.2	197.7	158.5

Under the 1986 Common Share Option Plan, as amended, we have reserved 14 million shares for future issuance.

(1) During the year we acquired certain of the assets of The Cardinal Companies of Elizabethtown, LLC and certain of the assets of Metro Beverage Co.

(2) During the year we acquired the retailer brand business of Quality Beverage Brands, L.L.C.

(3) During the year, we acquired Premium Beverage Packers, Inc. and formed a new business in Mexico, Cott Embotelladores de Mexico, S.A. de C.V. During the year we adopted SFAS 142, Goodwill and Other Intangible Assets. This change in method of valuing goodwill resulted in a $44.8 million non-cash write down of the U.K. business.

(4) During the year, we acquired certain assets of the Royal Crown Company, Inc., and formed a new business with Polar Corp. Current maturities of long-term debt include the 2005 and 2007 Notes repaid on January 22, 2002 from cash held in trust.

(5) During the year, we acquired the assets of the private label beverage and the Vintage(TM) brand seltzer water businesses of Concord Beverage Company and completed the divestiture of its polyethylene terephthalate preform blow-molding operations. The 2000 results have been revised to reflect the implementation of SFAS 145, which no longer allows entry debt redemption costs to be recorded as extraordinary items.

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

OVERVIEW

We are the leading supplier of retailer brand carbonated soft drinks in the U.S., Canada and the U.K. Our fiscal year ends on the Saturday closest to December 31 each year. As a result, a 53rd week is included in our fiscal year every five or six years. Our prior fiscal year, which ended January 3, 2004, consisted of 53 weeks. For the purpose of the discussion below, our fiscal years that ended January 1, 2005, January 3, 2004 and December 28, 2002 are referred to respectively as 2004, 2003 and 2002.

Sales for 2004 were $1,646.3 million up from $1,417.8 million in 2003. Strong performance was recorded in all business units except Canada, which was down 1% (7% excluding the impact of foreign exchange). Gross margin was 17.2% for 2004 as compared to 19.5% in 2003. Higher plant costs, resulting primarily from inefficiencies in the U.S. operations and increases in freight and packaging costs contributed to this decline. In the fourth quarter the gross margin was 15.4% compared to 19.8% for the fourth quarter last year. Inventory write-offs and lower plant efficiencies adversely impacted the fourth quarter. Supplier rebates, partially offset by packaging price increases, had a favorable impact of approximately 90 basis points on fourth quarter gross margin.

Income from continuing operations in 2004 was $78.3 million or $1.09 per diluted share, compared with reported income from continuing operations of $77.4 million or $1.09 per diluted share in 2003.

The aggregate cost of our acquisitions in 2004 was $34.6 million. In 2004, we completed the acquisition of certain of the assets of The Cardinal Companies of Elizabethtown, LLC ("Cardinal") and certain of the assets of Metro Beverage Co.("Metro") which added production capacity to our beverage system.

2004 VERSUS 2003

RESULTS OF OPERATIONS

Sales - Sales in 2004 were $1,646.3 million, an increase of 16% from $1,417.8 million in 2003. The extra week in 2003 added $20 million in sales that year. Excluding the impact of the extra week in 2003, sales increased 18% in 2004. In December 2003, we acquired the retailer brand beverage business of Quality Beverage Brands, L.L.C. located in North Carolina and in 2004, we acquired certain of the assets of Cardinal and Metro. These acquisitions added $62.3 million or 3.8%, in the aggregate, to sales in 2004. When the impact of these acquisitions and foreign exchange are also excluded, sales increased 13% and 11%, respectively. Total case volume in 8 ounce equivalents for 2004 was 1,148 million, up from 1,013 million in 2003.

In the U.S., our sales were $1,199.0 million in 2004, an increase of 18% from 2003 or 20% excluding the extra week in 2003. When also excluding acquisitions, sales increased 13% from 2003. The growth was driven by increased volume with existing customers, introduction of new products and sales to new customers.

In Canada, our sales were $189.5 million in 2004, a decrease of 1% in 2004 from $191.0 million in 2003. However, when the impact of foreign exchange rates is excluded, sales in Canada were down 7% from 2003. This decrease reflected the overall weak demand for carbonated soft drinks in grocery stores.

In the U.K. and Europe, our sales were $194.3 million in 2004, an increase of 17% from $166.6 million in 2003. Excluding the impact of the strengthened pound sterling, sales increased 4% in 2004. The increase was due to continued focus on core products, manufacturing for non-retailer third parties, partnering with key suppliers, optimizing manufacturing processes and warehouse logistics and introducing new products.

The international segment includes the Mexican operations, the Royal Crown International division and our business in Asia. Sales by this segment were $61.2 million in 2004, an increase of 45% when compared with sales of $42.1 million in 2003. Excluding foreign exchange, sales increased 49%. The increase in sales is primarily due to sales in Mexico where sales were $ 40.7 million, an increase of 67% from $24.4 million in 2003.

Gross profit - Gross profit was 17.2% of sales for 2004 compared with 19.5% in 2003. Lower margins resulted primarily from reduced plant efficiencies and higher logistics costs as we struggled to meet increased demand during the first half of 2004. Higher commodity costs including resin for PET bottles and aluminum for cans were largely offset by price increases charged to our customers.

Variable costs represented 90% of total cost of sales in 2004. Major elements of these variable costs included ingredient and packaging costs, fees paid to third party manufacturers and distribution costs. In the U.S., approximately 80% of our beverages are manufactured in facilities that we or third party manufacturers, with whom we have long-term co-packing agreements, either own or lease. We manufacture virtually all of our Canadian beverages and all of our U.K. and Mexican beverages in facilities that we either own or lease. These proportions have remained substantially unchanged during the past few years.

Selling, General and Administrative Expenses ("SG&A") - SG&A was $138.1 million in 2004, an increase of $12.0 million or 9.5% from $126.1 million in 2003. Increases in SG&A include costs associated with Sarbanes-Oxley Section 404 compliance, provisions taken during the year to write-off certain export receivables in Canada, adding new employees, principally to serve our growing U.S. business, and a negative impact from the weakened U.S. dollar. These increases were partially offset by a decrease in incentive compensation.

Unusual Items - Unusual items of $0.9 million in 2004 and $1.8 million in 2003 are primarily due to write-downs we took relating to our investment in the Iroquois Water Ltd. business. At January 1, 2005, the net book value of our Iroquois Water investment is $1.5 million.

Interest Expense - Net interest expense was $26.0 million in 2004, down 5.5% from $27.5 million in 2003. This decrease was primarily due to lower average borrowings on our credit facilities during the year.

Income Taxes - We recorded an income tax provision of $35.8 million in 2004 reflecting an effective tax rate of 31.2%. This decreased from $40.1 million, or an effective rate of 34.1%, in 2003 primarily due to a change in management's estimate to the reserve.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition - Cash provided by operating activities in 2004 was $52.4 million, after capital expenditures of $50.3 million, as compared to 2003 in which cash provided by operating activities was $103.1 million, after capital expenditures of $39.6 million. While capital expenditures increased by $10.7 million, the decrease in cash from operating activities was primarily driven by increased accounts receivable and inventory. The increase in accounts receivable was mainly due to 2004 supplier rebates paid in January 2005 and an increase in income taxes receivable due to a lower than expected income tax liability. Inventory levels were adversely impacted by plant inefficiencies and poor forecasting by our U.S. division.

Investing Activities - In March 2004, we acquired certain of the assets of Cardinal. The acquisition is expected to add $12 million a year annually in carbonated soft drink sales and additional manufacturing capacity to support our growing demand for retailer branded beverages in the U.S. The total purchase price was $17.8 million and was funded from cash flow from operations and short-term borrowings.

In October 2004, we purchased certain of the assets of Metro to increase production capacity in the U.S. The total purchase price was $16.8 million and was funded from cash flow from operations and short-term borrowings.

The total cost of these acquisitions in 2004 was $34.6 million including acquisition costs of $0.8 million.

In addition, we purchased the plant and equipment of Elan Waters in Blairsville, Georgia for $3.8 million to add to our production capacity in the U.S. The purchase was funded from short-term borrowings.

Capital Expenditures - Our capital expenditures were $50.3 million in 2004 as compared with $39.6 million in 2003. Major capital expenditures include $42.9 million on manufacturing equipment and plates and film, primarily in the U.S., to meet the needs of our growing business in that market. We commenced construction on a new beverage manufacturing facility in Dallas-Fort Worth, Texas. We currently anticipate the plant will be operational in 2005 and ready for full production in 2006.

Capital Resources and Long-Term Debt - Our sources of capital include operating cash flows, short-term borrowings under current credit facilities, issuance of public debt and issuance of equity securities. Management believes we have adequate financial resources to meet our ongoing cash requirements for operations and capital expenditures, as well as our other financial obligations based on our operating cash flows and current available credit.

We have a committed senior secured credit facility in the U.S. and Canada. The credit facility terminates, and the debt under that agreement is due, on December 31, 2005. That facility allows for revolving credit borrowings in a principal amount of up to $125.0 million. Borrowings under this facility bear interest at base rate plus 0.50% per annum or LIBOR plus 1.75% per annum. A facility fee of 0.50% per annum is payable on the entire line of credit. As of January 1, 2005, the outstanding amount of revolving credit loans was $63.3 million. We and our wholly owned subsidiary, Cott Beverages Inc., are co-borrowers on the facility, but the debt is guaranteed by most of our U.S. and Canadian subsidiaries. The debt and guarantees are secured by substantially all of the assets of the borrowers and the guarantors. We are currently in the process of negotiating a replacement for this facility. We expect alternative sources of financing to be in place toward the end of the first quarter of 2005.

We also have outstanding 8% senior subordinated notes, which are due in 2011. As of January 1, 2005, the principal amount of those notes was $275 million. The issuer of the notes is Cott Beverages Inc., but the notes are guaranteed by us and most of our U.S. and Canadian subsidiaries.

We also had a $28.7 million ((pound)15.0 million) demand bank credit facility in the U.K., with $4.9 million outstanding as of January 1, 2005. This credit facility expired on December 31, 2004 as we are currently negotiating a new worldwide facility. Borrowings under this facility bear interest at prime plus 1.0% per annum or LIBOR plus 0.75% per annum except for U.S. dollar borrowings, which currently bear interest at the short-term offered rate plus 0.20% per annum. The margin on U.S. dollar borrowings can be changed up to 1.0% on one month's notice. As of January 1, 2005, only U.S. dollar borrowings were outstanding under this credit facility at an interest rate of 2.20%.

Our current credit facilities provide maximum credit of $153.7 million. At January 1, 2005, after $4.0 million of standby letters of credit, $57.7 million of the senior secured credit facility in the U.S. and Canada and $23.8 million of the U.K. credit facility in the U.K. were available. The weighted average interest rate on outstanding borrowings under the credit facility was 4.24% as of January 1, 2005.

Long-term debt as of January 1, 2005 was $273.3 million, compared with $279.0 million at the end of 2003. Long-term debt in 2004 and 2003 consisted primarily of 8% senior subordinated notes with a stated face value of $275 million.

Our senior secured credit facility and the indenture respecting the 2011 notes contain a number of business and financial covenants and events of default that apply to the borrowers and the restricted subsidiaries. The restricted subsidiaries are, in general, the guarantor subsidiaries organized in Canada and the U.S. Among other events of default or triggers for prepayment in our credit facilities and indenture are: a change of control of us in certain circumstances; cross default or cross acceleration to other indebtedness in excess of $10 million; unsatisfied judgments in excess of $10 million; our insolvency or that of the restricted subsidiaries; and covenant default under the indenture or credit facilities. Some of the more material business and financial covenants are discussed below.

Our senior secured credit facility restricts additional indebtedness for subsidiaries to the existing debt and credit facilities, certain intercompany debt, $5.0 million of subordinated debt to unrestricted subsidiaries, $25.0 million of purchase money indebtedness and capital lease obligations, $5.0 million of guarantee obligations and a $10.0 million basket of other additional indebtedness. The senior secured credit facility contains restrictions on investments (including investments in subsidiaries outside of the U.S. or Canada) and acquisitions. In general, individual acquisitions are permitted up to $35.0 million with the aggregate expenditure for all acquisitions limited to $60.0 million in any fiscal year.

There is also a restriction on disposition of assets having a fair market value exceeding $10.0 million in a fiscal year with certain specified exemptions. Restricted payments such as dividends or capital stock purchases are currently limited to 50% of consolidated net income but that amount drops to 25% of consolidated net income if the leverage ratio exceeds 2.0 to 1.0. Capital expenditures in the U.S. and Canada are limited, in the aggregate, to $52.5 million plus a 50% carryforward of the unused current permitted capital expenditures from the prior year.

There are further restrictions in several of the covenants, such as a complete prohibition on paying any dividends, if we are in default under the senior secured credit agreement. In addition, many of the covenants effectively limit transactions with our unrestricted subsidiaries or non-guarantor entities. Finally, there are additional business covenants in our U.K. credit facility, but the amounts committed for borrowing under those facilities are immaterial in amount and, therefore, those covenants are not material to our operations.

In addition to business covenants, there are financial covenants in our senior secured credit facility. Since the third quarter of 2004, our leverage ratio was required to be no more than 2.25 to 1.0 and that requirement is tightened to 2.00 to 1.0 in the second quarter of 2005. At the end of 2004, our leverage ratio was 1.69 to 1.0. The senior secured credit facility also has an interest coverage test and a fixed charge test. During 2004, our interest coverage ratio was required to be at least 3.75 to 1.0 and by the fourth quarter of 2005 it must be at least 4.0 to 1.0. As of January 1, 2005 it was 8.26 to
1.0. Our fixed charge coverage ratio had to be at least 1.25 to 1.0 at the end of 2004. At January 1, 2005, our fixed charge coverage ratio was 6.05 to 1.0.

The indenture for the 2011 notes also has numerous covenants that are applicable to Cott Beverages Inc., us and the restricted subsidiaries. We can only make restricted payments, such as paying dividends, buying back stock or making certain investments, if our fixed charge coverage ratio is at least 2.0 to 1.0. Even then, we can only make those restricted payments in an amount that is no greater than 50% of our consolidated net income subject to certain adjustments. Certain other investments, like those not exceeding $ $60 million in the aggregate, may be made without satisfying the restricted payments test.

We can only incur additional debt or issue preferred stock, other than certain specified debt, if our fixed charge coverage ratio is greater than 2.0 to 1.0. For purposes of the indenture, our fixed charge coverage ratio was 7.64 to 1.0 as of January 1, 2005. Subject to some exceptions, asset sales may only be made where the sale price is equal to the fair market value of the asset sold and we receive at least 75% of the proceeds in cash. There are also limitations on what we may do with the sale proceeds such that we may be required to pay down debt or reinvest the proceeds in enumerated business uses within a specified period of time. There are further restrictions in several of the covenants, such as a complete prohibition on paying any dividends, if we are in default under the indenture. Many of the covenants also effectively limit transactions with our unrestricted subsidiaries or non-guarantor entities. Several of the terms, like restricted payments, are defined differently in the indenture and the senior secured credit facility and certain calculations are made differently in the two agreements.

There are also certain financial covenants in our U.K. facility, but the amounts committed for borrowing under that facility are immaterial in amount and, therefore, those financial covenants are not material to our operations.

We believe that we have sufficient financial flexibility under the terms of our indebtedness to operate our business as currently planned.

Capital Structure - In 2004, shareowner's equity increased by $112.2 million from 2003. Net income of $78.3 million, additional share capital of $19.1 million from the exercise of employee stock options, including the related tax benefit, $15.8 million in favorable foreign currency translation on the net assets of self-sustaining foreign operations and a reduction of $1.0 million in unrealized losses on cash flow hedges all contributed to the net increase. The foreign currency translation adjustment resulted from the strengthening of the pound sterling and the Canadian dollar relative to the U.S. dollar.

Dividend Payments - No dividends were paid in 2004 and we are not expecting to change this policy in 2005 as we intend to use cash for future growth or debt repayment.

There are certain restrictions on the payment of dividends under our credit facility and 2011 notes indenture. The most restrictive provision is the quarterly limitation of dividends based on the prior quarter's earnings. We currently can pay dividends subject to these limitations.

Contractual Obligations - The following chart shows the schedule of future payments under certain contracts, including debt agreements and guarantees as of January 1, 2005:

	Payments due by period				
Contractual obligations (IN MILLIONS)	Total	Less than 1 Year	Years 2-3	Years 4-5	After 5 years
2011 notes	$ 275.0	$ --	$ --	$ --	$ 275.0
Operating leases	99.7	14.6	26.9	16.9	41.3
Capital lease	3.5	0.8	1.5	1.2	--
Purchase obligations(1)	208.9	61.3	45.3	33.4	68.9
	$ 587.1	$ 76.7	$ 73.7	$ 51.5	$ 385.2

(1) Purchase obligations consist of an information technology outsourcing contract, contracts with certain co-packers and commitments for the purchase of inventory and capital expenditures. These obligations represent expected expenditures under the normal course of business, not our minimum contractual obligations.

CRITICAL ACCOUNTING POLICIES

Note 1 to the consolidated financial statements includes a summary of the
significant accounting policies and estimates used in the preparation of our consolidated financial statements.

Our critical accounting policies require management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and the accompanying notes. These estimates are based on historical experience, the advice of external experts or on other assumptions management believes to be reasonable. Where actuals differ from estimates, revisions are included in the results of the period in which actuals become known. Historically, differences between estimates and actuals have not had a significant impact on our consolidated financial statements.

Critical accounting policies and estimates used to prepare the financial statements are discussed with our Audit Committee as they are implemented and on an annual basis and include the following:

Revenue Recognition

We report sales when ownership passes to customers for products manufactured in our own plants and/or by third parties on our behalf. We regularly evaluate the facts and circumstances in relation to the criteria in the EITF 99-19 and use our best judgment to determine whether to report sales on a gross or net basis for products manufactured by third parties. Currently, the facts and circumstances surrounding all of our business support the reporting of all sales on a gross basis.

We offer sales incentives to certain customers. We account for these incentives as a reduction from sales. We follow the guidance under EITF 01-9 in accounting for sales incentives. Where the incentive has been paid in advance, we amortize the amount based on expected future sales related to the incentive. Where the incentive is to be paid in arrears, we accrue the amount based on expected future sales related to the incentive.

Impairment Testing of Goodwill and Intangible Assets with an Indefinite Life

With the implementation of Statement of Financial Accounting Standard ("SFAS") 142 in 2002, goodwill and intangible assets with an indefinite life are no longer amortized, but instead are tested at least annually for impairment. Any impairment loss is recognized in income. We have goodwill of $88.8 million and rights of $80.4 million on our balance sheet at January 1, 2005.

In accordance with SFAS 142, we evaluate goodwill for impairment on a reporting unit basis. The evaluation of goodwill for each reporting unit is based upon the following approach. We compare the fair value of a reporting unit to its carrying value. Where the carrying value is greater than the fair value, the implied fair value of the reporting unit goodwill is determined by allocating the fair value of the reporting unit to all the assets and liabilities of the reporting unit with any of the remainder being allocated to goodwill. The implied fair value of the reporting unit goodwill is then compared to the carrying value of that goodwill to determine the impairment loss.

We measure the fair value of reporting units using discounted future cash flow. Because the business is assumed to continue in perpetuity, the discounted future cash flow includes a terminal value. The long-term growth assumptions incorporated into the discounted cash flow calculation reflect our long-term view of the market and the discount rate is based on our weighted average cost of capital. Each year we re-evaluate the assumptions used to reflect changes in the business environment. Based on the evaluation performed this year, we determined that the fair values of our reporting units exceeded their carrying value and that as a result the second step of the impairment test was not required.

Our only intangible asset with an indefinite life relates to our 2001 acquisition of intellectual property from Royal Crown Company, Inc. including the right to manufacture our concentrates, with all related inventions, processes, technologies, technical and manufacturing information and know-how. There is an indefinite life to our ownership of these rights, and there are no legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life. In accordance with SFAS 142, based on the above factors, the life of the rights is considered to be indefinite and they are not amortized, but are tested annually for impairment. Impairment of an intangible asset with an indefinite life, if any, is determined using the same discounted future cash flow assumptions and model discussed above for goodwill. We compare the carrying value of the rights to their fair value and recognize in income any impairment in value.

Other Intangible Assets

Other intangible assets consist principally of customer relationships that arise from acquisitions which amounted to $133.2 million at January 1, 2005. Customer relationships are amortized on a straight-line basis for the period over which we expect to receive economic benefits. We periodically compare the carrying value of customer relationships by customer to the estimated undiscounted future cash flows of the related customers and recognize any impairment in our income statement. The expected life and value of these intangible assets is based on an evaluation of the competitive environment, customer history and future prospects as appropriate.

Income Taxes

We regularly review the recognized and unrecognized deferred income tax assets to determine whether or not a valuation allowance is required. Management believes that virtually all deferred tax assets will be realized as a result of anticipated future taxable income from operations. Deferred tax assets of $19.5 million relate primarily to Canada and a significant change in the volumes or profitability of these operations could affect the realization of the deferred tax assets.

Canadian GAAP

We make available to all shareowners consolidated financial statements prepared in accordance with Canadian generally accepted accounting practices ("GAAP") and file these financial statements with Canadian regulatory authorities. Results reported under Canadian GAAP may differ from results reported under U.S. GAAP from time to time. Under Canadian GAAP in 2004, we reported net income of $70.6 million and total assets of $1,023.9 million compared to net income and total assets reported under U.S. GAAP of $78.3 million and $1,022.0 million, respectively.

There is one material U.S./Canadian GAAP difference in 2004. 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 $7.5 million, $10.0 million net of tax of $2.5 million, was recorded during the year. This policy was adopted on a retroactive basis with no restatement of comparative figures and as a result $5.6 million was charged to opening retained earnings as at January 3, 2004. Under U.S. GAAP, we have 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 in 2003, we reported net income of $77.2 million and total assets of $910.1 million compared to net income and total assets reported under U.S. GAAP of $77.4 million and $908.8 million, respectively. There were no material U.S./Canadian GAAP differences for 2003.

2003 VERSUS 2002
RESULTS OF OPERATIONS

Sales - Sales in 2003 were $1,417.8 million, an increase of 18% from $1,198.6 million in 2002. Excluding the impact of foreign exchange rates and the 2002 acquisitions of Premium Beverage Packers, Inc. ("Wyomissing") and Cott Embotelladores de Mexico, S.A. de C.V. ("CEMSA"), our sales increased 13%. The additional week in 2003 added $20 million dollars in sales. When the extra week of sales is also excluded, our sales were up 11% in 2003 as described in detail by business segment below. Total 8 ounce case equivalent volume was 1,012.5 million cases in 2003. Excluding the impact of acquisitions and concentrate sales, volume was 759.1 million equivalent cases, up 12% compared to the prior year.

In the U.S., our sales were $1,016.6 million in 2003, an increase of 17% from 2002. The Wyomissing acquisition occurred in June 2002 and added $20.7 million to sales for the first half of 2003. Excluding this acquisition, sales were up 14%. The growth was driven by increased volume with existing customers and the introduction of new products.

In Canada, our sales were $191.0 million in 2003, an increase of 12% in 2003 from $171.2 million in 2002. However, when the impact of foreign exchange rates is excluded , sales in Canada were down 1%. This decrease reflected the difficult competitive environment in the carbonated soft drink industry in Canada.

In the U.K. and Europe, our sales were $166.6 million in 2003, an increase of 24% from $134.3 million in 2002. Excluding the impact of the strengthened pound sterling, sales increased 14% in 2003. New business accounted for about half of the increase and the remaining increase was due to improved service levels with existing customers and warmer than normal summer temperatures.

The International segment includes the Mexican operations, the Royal Crown International division and our business in Asia. Sales by this segment were $42.1 million in 2003, an increase of 107% when compared with sales of $20.3 million in 2002. Excluding the carry-over impact of the acquisitions made in 2002, sales were up 62%. Sales for the Mexican operation were $24.4 million, an increase of $16.5 million when compared to 2002 and accounted for 76% of the increase in our International sales. The remainder of the increase was due to increased promotional activities by Royal Crown International.

Gross Profit - Gross profit was 19.5 % of sales for 2003 compared with 19.4% in 2002. Higher margins resulted primarily from improved productivity and larger economies of scale, particularly in the U.K. This margin improvement was partially offset by approximately $8.0 million of additional distribution costs incurred in the U.S. during the busy summer season.

Variable costs represented 89% of total cost of sales in 2003. Major elements of these variable costs included ingredients and packaging costs, fees paid to third party manufacturers, and distribution costs. About 84% of our beverage products are manufactured in facilities we own or lease, or by third party manufacturers with whom we have long-term co-packing agreements.

Selling, General and Administrative Expenses ("SG&A") - SG&A was $126.1 million in 2003, up 14% from $110.2 million for 2002. Approximately one third of the increase was due to foreign exchange rate impacts in the U.K. and Canadian business segments, 15% of the increase was due to costs associated with the Wyomissing (U.S.) and Mexico acquisitions and the remaining amount was due to an increase in the number of employees necessary to meet the needs of our growing business. As a percentage of sales, SG&A declined to 8.9% in 2003 from 9.2% in 2002.

Unusual items - The unusual items of $1.8 million in 2003 includes a provision for a note due from an equity investee.

Other Expense (Income), Net - Other expense in 2003 was $0.5 million compared to $14.0 million in 2002. This decrease was primarily due to a $14.1 million charge recorded in the first quarter of 2002 relating to the early extinguishment of the 2004 and 2007 notes redeemed in January 2002. Additionally, a gain of $1.3 million on the sale of our remaining interest in Menu Foods Limited was recorded in the second quarter of 2002.

Interest Expense - Net interest expense was $27.5 million in 2003, down from $32.9 million in 2002. This decrease was primarily due to lower average debt levels during the year. In addition , in January 2002 we paid interest on both the newly issued 2011 notes and on the 2005 and 2007 notes redeemed on January 22, 2002. This double interest payment resulted in an additional charge of $1.4 million.

Income Taxes - We recorded an income tax provision of $40.1 million in 2003 reflecting an effective tax rate of 34.1%. This compares with $24.4 million, or an effective rate of 331 %, in 2002. The effective tax rate in 2002 was favorably impacted by a $1.8 million tax recovery from realizing the benefit of a capital loss. In 2003, a rise in Canadian tax rates increased our effective tax rate.

CANADIAN GAAP

Results reported under Canadian GAAP may differ from results reported under U.S. GAAP from time to time. Under Canadian GAAP in 2003, we reported net income of $77.2 million and total assets of $910.1 million compared to net income and total assets reported under U.S. GAAP of $77.4 million and $908.8 million, respectively. There are no material U.S./Canadian GAAP differences for 2003.

Under Canadian GAAP in 2002, we reported net income of $58.8 million and total assets of $787.1 million compared to net income and total assets reported under U.S. GAAP of $3.9 million and $785.4 million, respectively. There were two primary U.S./Canadian GAAP differences for 2002.

First, under Canadian GAAP, the 2005 and 2007 notes were considered discharged on December 21, 2001 when the funds to redeem the notes were transferred to an irrevocable trust. As a result, debt extinguishment costs were recorded in the fourth quarter of 2001 under Canadian GAAP. Under U.S. GAAP, however, the 2005 and 2007 notes were considered discharged on January 22, 2002, and extinguishment costs of $14.1 million, which were $9.6 million after deferred income tax recovery, were recorded in the first quarter of 2002.

Second, under Canadian GAAP, the impairment loss of $44.8 million relating to the change in the method for valuing goodwill is charged to opening retained earnings for the first quarter of 2002. Under U.S. GAAP, the change in accounting principle is recorded as a charge to net income for 2002.

OUTLOOK

Our ongoing focus is to increase sales, market share and profitability for us and our customers. While the carbonated soft drink industry is experiencing low growth, the retailer brand segment of the carbonated soft drink category is experiencing positive growth in the U.S. We believe that our existing customers are generally committed to building their retailer brand programs and we are gaining new customers as well. Expanding customer relationships as well as new product opportunities for diet soft drinks and flavored sparkling waters all contribute to our positive outlook for 2005.

In 2005, we intend to adopt a back-to-basics approach. As part of our back-to-basics approach we intend to focus on effective logistics, managing inventory to appropriate levels and increasing plant efficiencies towards their 2003 levels. We expect sales growth in 2005 to be between 8% and 10% since we believe there are significant opportunities for growth in the U.S. market as retailer brand volumes increase. The Canadian division intends to focus on better customer support and sales execution and to expand the non-supermarket channel with dedicated products to help grow its business. The U.K. business intends to continue to enhance its performance through product innovation and a customer - centric focus to identify opportunities. In Mexico, our business continued to make progress with 67% sales growth in 2004. We view Mexico as a strong long-term growth opportunity.

As of the date of this report, we expect 2005 earnings per share, on a diluted basis, to rise to between $1.21 and $1.25 excluding the impact of adopting SFAS 123R, Share-Based Payments. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for 2005 is expected to be the following:

(IN MILLIONS)		
INCOME FROM CONTINUING OPERATION	$	88-91
Depreciation and amortization	$	69
Interest expense, net	$	30
Income taxes	$	43-50
EBITDA	$	230-240

Total capital expenditures for 2005 are expected to be approximately $95.0 million, which will consist primarily of manufacturing equipment in the U.S. including the new plant in Texas.

EBITDA is defined as earnings from continuing operations before interest, income taxes, depreciation and amortization. We use operating income as our primary measure of performance and cash flow from operations as our primary measure of liquidity. Nevertheless, we present EBITDA in our filings for several reasons. First, we use multiples of EBITDA and discounted cash flows in determining the value of our operations. In addition, we use "cash return on assets," which is a financial measure calculated by dividing our annualized EBITDA by our aggregate operating assets, for the purposes of calculating performance-related bonus compensation for our management employees, because that measure reflects the ability of management to generate cash while preserving assets. Finally, we include EBITDA in our filings because we believe that our current and potential investors use multiples of EBITDA to make investment decisions about us. Investors should not consider EBITDA an alternative to net income, nor to cash provided by operating activities nor any other indicator of performance or liquidity, which have been determined in accordance with U.S. or Canadian GAAP. Our method of calculating EBITDA may differ from the methods used by other companies and, accordingly, our EBITDA may not be comparable to similarly titled measures used by other companies.

RISKS FACTORS

We face a number of risks and uncertainties, including the following:

WE MAY BE UNABLE TO COMPETE SUCCESSFULLY IN THE HIGHLY COMPETITIVE BEVERAGE MARKET.

The markets for our products are extremely competitive. In comparison to the major national brand beverage manufactures, we are a relatively small participant in the industry. We face competition from the national brand beverage manufacturers in all of our markets and from other retailer brand beverage manufacturers in the U.S. and the U.K. If our competitors reduce their selling prices or increase the frequency of their promotional activities in our core markets or if our customers do not allocate adequate shelf space for beverages supply, we could lose market share or be forced to reduce pricing or increase capital and other expenditures, any of which could adversely affects our profitability.

BECAUSE A SMALL NUMBER OF CUSTOMERS ACCOUNT FOR A SIGNIFICANT PERCENTAGE OF OUR SALES, THE LOSS OF ANY SIGNIFICANT CUSTOMER COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

A significant portion of our sales are concentrated in a small number of customers. Our customers include many large national and regional grocery, mass-merchandise, drugstore, wholesale and convenience store chains in our core markets of the U.S., Canada and the U.K. Sales to our top customer in 2004 and 2003 accounted for 40% and 42%, respectively, of our total sales, and sales to the top ten customers in 2004 and 2003 were 68% and 71%, respectively. We expect that sales of our products to a limited number of customers will continue to account for a high percentage of our sales in the foreseeable future. The loss of any significant customer, or customers which in the aggregate represent a significant portion of our sales, could have a material adverse effect on our operating results and cash flows. At January 1, 2005, we have $133.2 million of customer relationships recorded as an intangible asset. The permanent loss of any customer included in the intangible asset will result in an impairment in the value of the intangible asset.

IF WE ARE UNABLE TO MAINTAIN RELATIONSHIPS WITH OUR RAW MATERIAL SUPPLIERS, WE MAY INCUR HIGHER SUPPLY COSTS OR BE UNABLE TO DELIVER PRODUCTS TO OUR CUSTOMERS.

The principal raw materials required to produce our products are polyethylene terephthalate ("PET") bottles, caps and PET preforms, cans and lids, labels, cartons and trays, concentrates, sweeteners and carbon dioxide.

We typically enter into annual supply arrangements rather than long-term contracts with our suppliers, which means that our suppliers are obligated to continue to supply us with materials for one-year periods, at the end of which we must either renegotiate the contracts with our incumbent suppliers or we would be required to find an alternative source for supply. With respect to some of our key packaging supplies, such as aluminum cans and lids and PET bottles, and some of our key ingredients , such as artificial sweeteners, we have entered into long-term supply agreements, the terms of which range from 1 to 7 years, and therefore we are assured of a supply of those key packaging supplies and ingredients of a longer period of time. During 2004, we extended our supply contract with Crown Cork & Seal USA, Inc. ("CCS") from its original expiration date of December 31, 2006 to December 31, 2011. The contract provides that CCS will supply all of our aluminum can and end requirements worldwide, subject to certain exceptions. The contract contains a pricing mechanism for certain materials, standard representations, warranties, indemnities and termination events, including termination events related to bankruptcy or insolvency of either party. As with our annual supply contracts, we must either renegotiate these long-term supply agreements with the incumbent suppliers when they expire or find alternative sources for supply.

We rely upon our ongoing relationships with our key suppliers to support our operations. We believe that we will be able to either renegotiate contracts with these suppliers when they expire or, alternatively, if we are unable to renegotiate contracts with our key suppliers, we believe that we could replace them. We could, however, incur higher ingredient and packaging supply costs in renegotiating contracts with existing suppliers or replacing those suppliers or we could experience temporary dislocations in our ability to deliver products to our customers, either of which could have a material adverse effect on our results of operations.

OUR INGREDIENTS AND PACKAGING SUPPLIES ARE SUBJECT TO PRICE INCREASES AND WE MAY BE UNABLE TO EFFECTIVELY PASS RISING COSTS ON TO OUR CUSTOMERS.

We bear the risk of increasing prices on the ingredients and packaging in our products. The majority of our ingredient and packaging supply contracts allow our suppliers to alter the costs they charge us based on changes in the costs of the underlying commodities that are used to produce them. Aluminum for cans, resin for PET bottles and high fructose corn syrup for sweeteners are examples of these underlying commodities. In addition, the contracts for certain of our ingredients and packaging materials permit our suppliers to increase the costs they charge us based on increases in their cost of converting those underlying commodities into the materials that we purchase. In certain cases those increases are subject to negotiated limits and in other cases, they are not. These changes in the prices that we pay for ingredients and packaging materials occur at times that vary by product and supplier, but are principally on semi-annual and annual bases. Accordingly, we bear the risk of increases in the costs of these ingredients and packaging materials, including the underlying costs of the commodities that comprise them and, to some extent, the costs of converting those commodities into finished products. We do not use derivatives to manage this risk. If the cost of these ingredients or packaging materials increase, we may be unable to pass these costs along to our customers through adjustments to the prices we charge. If we cannot pass on these increases to our customers on a timely basis, they could have a material adverse effect on our results of operations.

IF WE FAIL TO MANAGE OUR EXPANDING OPERATIONS SUCCESSFULLY, OUR BUSINESS AND FINANCIAL RESULTS MAY BE MATERIALLY AND ADVERSELY AFFECTED.

Our success depends, in part, on our ability to manage new acquisitions. In recent years, we have grown our business and beverage offerings primarily through acquisition of other companies, new product lines and growth with key customers. A part of our strategy is to continue to expand our business through acquisitions and alliances. To succeed with this strategy, we must identify appropriate acquisition or strategic alliance candidates. The success of this strategy also depends on our ability to manage and integrate acquisitions and alliances at a pace consistent with the growth of our business. We cannot provide assurance that acquisition opportunities will be available, that we will continue to acquire business and product lines or that any of the businesses or product lines that we acquire or align with will be integrated successfully into our business or prove profitable.

OUR SUCCESS DEPENDS, IN PART, ON OUR INTELLECTUAL PROPERTY, WHICH WE MAY BE UNABLE TO PROTECT.

We possess certain intellectual property that is important to our business. This intellectual property includes trade secrets, in the form of the concentrate formulae for most of the beverages that we produce, and trademarks for the names of the beverages that we sell, which are trademarks that we either own or license from our retailer brand customers and others. Our success depends, in part, on our ability to protect our intellectual property.

To protect this intellectual property, we rely principally on contractual restrictions in agreements (such as nondisclosure and confidentiality agreements) with employees, consultants and customers, and on common law protections afforded to trade secrets and proprietary "know-how" and the statutory protections afforded to trademarks. In addition, we will vigorously pursue any person who infringes on our intellectual property using any and all legal remedies available. Notwithstanding our efforts, we may not be successful in protecting our intellectual property for a number of reasons, including:

- our competitors may independently develop intellectual property that is similar to or better than ours;

- employees, consultants and customers may not abide by their contractual agreements and the cost of enforcing those agreements may be prohibitive, or those agreements may prove to be unenforceable or more limited than anticipated;

- foreign intellectual property laws may not adequately protect our intellectual property rights; and

- our intellectual property rights may be successfully challenged, invalidated or circumvented.

If we are unable to protect our intellectual property, it would weaken our competitive position and we could face significant expense to protect or enforce our intellectual property rights. At January 1, 2005, we had $80.4 million of rights recorded as an intangible asset.

OUR GEOGRAPHIC DIVERSITY SUBJECTS US TO THE RISK OF CURRENCY FLUCTUATIONS.

We are exposed to changes in foreign currency exchange rates, including those between the U.S. dollar, on the one hand, and the Canadian dollar and the pound sterling, on the other hand. Our operations outside of the U.S. accounted for approximately 26% of our 2004 sales. Accordingly, currency fluctuations in respect of our outstanding non-U.S. dollar denominated net asset balances may affect our reported results and competitive position.

A PORTION OF OUR INDEBTEDNESS IS VARIABLE RATE DEBT, AND CHANGES IN INTEREST RATES COULD ADVERSELY AFFECT US BY CAUSING US TO INCUR HIGHER INTEREST COSTS WITH RESPECT TO SUCH VARIABLE RATE DEBT.

Our credit facilities subject us to interest rate risk. We have a secured revolving credit facility, under which we borrow from time to time for various purposes, including to fund our day-to-day operations and to finance additional acquisitions. The maximum amount that we may borrow under this facility was increased from $120.0 million to $125.0 million on April 30, 2004. This credit facility expires December 31, 2005 and we are currently negotiating a new facility. As of January 1, 2005, total borrowings under this facility were $63.3 million.

The interest rate applicable to our revolving credit facility is variable, meaning that the rate at which we pay interest on amounts borrowed under the facility fluctuates with changes in interest rates. Accordingly, with respect to any amounts from time to time outstanding under this facility, we are exposed to changes in interest rates. We do not currently use derivative instruments to hedge interest rate exposure. However, we do regularly review the structure of our indebtedness and consider changes to the proportion of variable versus fixed rate debt through refinancing, interest rate swaps or other measures in response to the changing economic environment. We cannot assure that we will be able to continue to refinance our indebtedness on terms that are favorable to us. If we are unable to refinance our indebtedness or otherwise adequately manage our debt structure in response to changes in the market, our interest expense could increase, which would negatively impact our financial condition and results of operations.

WE MAY BE UNABLE TO RESTORE THE EFFICIENCY OF OUR U.S. PLANT OPERATIONS.

Our U.S. plants were unable to produce as efficiently in 2004 as in prior years. As a consequence, our cost of product was higher and, in addition, we had to ship product between plants at significant added cost in order to be able to supply U.S. customers in a timely manner. If we are unable to restore our plants to their previously achieved levels of operating performance we may continue to incur higher manufacturing costs.

In addition we may incur higher costs as a result of having to ship product between plants in order to satisfy customer demand.

WE ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ONTARIO ENVIRONMENTAL PROTECTION ACT ("EPA") AND, IF THE ONTARIO GOVERNMENT SEEKS TO ENFORCE THOSE REQUIREMENTS OR IMPLEMENTS MODIFICATIONS TO THEM, WE COULD BE ADVERSELY AFFECTED.

Certain regulations under the EPA provide that a minimum percentage of a bottler's soft drink sales within specified areas in Ontario must be made in refillable containers. The penalty for non-compliance is a fine, which for companies ranges from $50,000 per day on which the offense occurs or continues for the first conviction to $100,000 per day for each subsequent conviction, although such fines may be increased to equal the amount of monetary benefit acquired by the offender as a result of the commission of the offense. We, and we believe other industry participants, are currently not in compliance with the requirements of the EPA. Ontario is not enforcing the EPA at this time, but if it chose to enforce the EPA in the future, we could incur fines for non-compliance and the possible prohibition of sales of soft drinks in non-refillable containers in Ontario.

We estimate that approximately 4% of our sales would be affected by the possible limitation on sales of soft drinks in non-refillable containers in Ontario if the Ontario Ministry of the Environment initiated an action to enforce the provisions of the EPA against us.

In April 2003, the Ontario Ministry of the Environment proposed to revoke these regulations in favor of new mechanisms under the Ontario Waste Diversion Act to enhance diversion from disposal of carbonated soft drink containers. On December 22, 2003, the Ontario provincial government approved the implementation of the Blue Box Program plan under the Ministry of Environment Waste

Diversion Act. The Program requires those parties who are brand owners or licensees of rights to brands which are manufactured, packaged or distributed for sale in Ontario to contribute to the net cost of the Blue Box Program. We generally manufacture, package and distribute products for and on behalf of third party customers. Therefore, we do not believe that we will be responsible for direct costs of the Program. However, our customers may attempt to pass these costs, or a portion of them, onto us. We do not believe that the costs for which we may ultimately be responsible under this Program will have a material adverse effect on our results of operations; however, we cannot guarantee this outcome. The Blue Box Program does not revoke any of the regulations mentioned above under the EPA regarding refillable containers, although the industry anticipates that they will be reversed in the near future.

ITEM 7A.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Exchange-We are exposed to changes in foreign currency exchange rates. Operations outside of the U.S. accounted for approximately 26% of 2004 sales and 27% of 2003 sales, and are concentrated principally in the U.K., and Canada. Our debt instruments (excluding the U.K. credit facility) are denominated in U.S. dollars. We translate the revenues and expenses of our foreign operations using average exchange rates prevailing during the period. The effect of a 10% change in foreign currency exchange rates among the U.S. dollar versus the Canadian dollar and pound sterling at current levels of foreign debt and operations would be immaterial to our financial condition and profitability.

In 2004, we entered into cash flow hedges to mitigate exposure to declines in the value of the Canadian dollar and pound sterling attributable to certain forecasted U.S. dollar raw material purchases of the Canadian and U.K. and European business segments. The hedges consist of monthly foreign exchange options to buy U.S. dollars at fixed rates per Canadian dollar and pound sterling and mature at various dates through December 30, 2005. In addition, we entered into one forward foreign exchange contract to purchase U.S. dollars at a fixed rate per pound sterling which matured in January 2005. The fair market value of the foreign exchange options and the forward contract is included in prepaid expenses and other assets.

The instruments are cash flow hedges under SFAS 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 expenses and other assets are recorded in earnings in the same periods in which the forecasted purchases or payments affect earnings. At January 1, 2005, the fair value of the options are forward contract was $0.9 million and we recorded a $1.0 million unrealized loss in comprehensive income in 2004.

Debt Obligations and Interest Rates - We have exposure to interest rate risk from our short-term and long-term debt. Our long-term debt is fixed and our short-term debt is variable. Our short-term credit facilities are most vulnerable to fluctuations in the U.S. short-term base rate and the LIBOR rate. At current debt levels, a hypothetical increase of 10% in either interest rate measure would not be material to our cash flows or our results of operations. The weighted average interest rate of our debt outstanding at January 1, 2005 was 7.2%.

We regularly review the structure of our indebtedness and consider changes to the proportion of floating versus fixed rate debt through refinancing, interest rate swaps or other measures in response to the changing economic environment. Historically, we have not used derivative instruments to manage interest rate risk. If we use and fail to manage these derivative instruments successfully, or if we are unable to refinance our indebtedness or otherwise increase our debt capacity in response to changes in the marketplace, the expense associated with debt service could increase. This would negatively impact our financial condition and profitability.

The information below summarizes our market risks associated with long-term debt obligations as of January 1, 2005. The table presents principal cash flows and related interest rates by year of maturity. Interest rates disclosed represent the actual weighted average rates as of January 1, 2005.

	DEBT MATURING IN							
(IN MILLIONS OF U.S. DOLLARS)	2005	2006	2007	2008	2009	Thereafter	Total	Fair Value
DEBT								
Fixed rate	$ 0.8	$ 0.8	$ 0.7	$ 0.7	$ 0.5	$ 275.0	$ 278.5	$ 302.6
Weighted average interest rate for debt maturing	5.2%	5.2%	5.2%	5.2%	5.2%	8.0%	8.0%	

ITEM 8.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF MANAGEMENT

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

In order to meet our responsibility, management maintains a system of internal controls including policies and procedures designed to provide reasonable assurance that assets are safeguarded and reliable financial records are maintained. We have contracted with Deloitte and Touche LLP to provide internal audit services including monitoring and reporting on the adequacy of and compliance with internal controls. The internal audit function reports regularly to the Audit Committee of the Board of Directors and we take such actions as are appropriate to address control deficiencies and other opportunities for improvement as they are identified.

The report of PricewaterhouseCoopers LLP, our independent registered public accounting firm, covering their audit of the consolidated financial statements and internal control over financial reporting as of January 1, 2005 and audits of the January 3, 2004 and December 28, 2002 financial statements, is included in this Annual Report. We used PricewaterhouseCoopers LLP for audit and tax compliance services in 2004 and plan to engage them only to provide these services in the future.

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

/s/ John K. Sheppard
John K. Sheppard
President & Chief Executive Officer
March 10, 2005

/s/ Raymond P. Silcock
Raymond P. Silcock
Executive Vice President & Chief Financial Officer
March 10, 2005

Report of Independent
Registered Public Accounting Firm

TO THE SHAREOWNERS OF COTT CORPORATION:

We have completed an integrated audit of Cott Corporation's January 1, 2005 consolidated financial statements and of its internal control over financial reporting as of January 1, 2005 and audits of its January 3, 2004 and December 28, 2002 consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our opinions, based on our audits, are presented below.

Consolidated financial statements and financial statement schedules

In our opinion, the consolidated financial statements listed in the appendix appearing under Item 8 of Form 10-K present fairly, in all material respects, the financial position of Cott Corporation at January 1, 2005 and January 3, 2004 and the results of its operations and its cash flows for each of the three years in the period ended January 1, 2005 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules appearing under Item 15 of Form 10-K present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in note 6 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standard 142 for goodwill and other intangibles acquired prior to June 30, 2001 on December 31, 2001.

Internal control over financial reporting

Also, in our opinion, management's assessment, included in Management's Report on Internal Control over Financial Reporting appearing in Item 9A of Form 10-K, that the Company maintained effective internal control over financial reporting as of January 1, 2005 based on criteria established in Internal Control -- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 1, 2005, based on criteria established in Internal Control -- Integrated Framework issued by the COSO. The Company's management is responsible for maintaining effective internal-control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We reported separately in our report dated March 7, 2005, in accordance with Canadian generally accepted auditing standards, to the shareowners of Cott Corporation on consolidated financial statements for each of the three years in the period ended January 1, 2005, prepared in accordance with Canadian generally accepted accounting principles.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Ontario
March 7, 2005

Consolidated Statements of Income

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)	FOR THE YEARS ENDED JANUARY 1, 2005	January 3, 2004	December 28, 2002
SALES	$ 1,646.3	$ 1,417.8	$ 1,198.6
Cost of sales	1,362.6	1,141.0	965.7
GROSS PROFIT	283.7	276.8	232.9
Selling, general and administrative expenses	138.1	126.1	110.2
Unusual items - note 2	0.9	1.8	--
OPERATING INCOME	144.7	148.9	122.7
Other expense (income), net - note 3	(0.1)	0.5	14.0
Interest expense, net - note 4	26.0	27.5	32.9
Minority interest	4.0	3.2	2.1
INCOME BEFORE INCOME TAXES AND EQUITY LOSS	114.8	117.7	73.7
Income taxes - note 5	(35.8)	(40.1)	(24.4)
Equity loss	(0.7)	(0.2)	(0.6)
INCOME FROM CONTINUING OPERATIONS	78.3	77.4	48.7
Cumulative effect of change in accounting principle, net of tax - note 6	--	--	(44.8)
NET INCOME - note 7	$ 78.3	$ 77.4	$ 3.9
PER SHARE DATA - note 8			
INCOME PER COMMON SHARE - BASIC			
Income from continuing operations	$ 1.10	$ 1.12	$ 0.75
Cumulative effect of change in accounting principle	$ --	$ --	$ (0.69)
Net income	$ 1.10	$ 1.12	$ 0.06
INCOME PER COMMON SHARE - DILUTED			
Income from continuing operations	$ 1.09	$ 1.09	$ 0.69
Cumulative effect of change in accounting principle	$ --	$ --	$ (0.64)
Net income	$ 1.09	$ 1.09	$ 0.06

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

Consolidated Balance Sheets

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
ASSETS		
CURRENT ASSETS		
Cash	$ 26.6	$ 18.4
Accounts receivable - note 9	184.3	148.8
Inventories - note 10	122.8	94.4
Prepaid expenses and other assets	9.7	5.5
	343.4	267.1
PROPERTY, PLANT AND EQUIPMENT - note 12	313.7	293.3
GOODWILL - note 13	88.8	81.6
INTANGIBLES AND OTHER ASSETS - note 14	276.1	266.8
	$ 1,022.0	$ 908.8
LIABILITIES		
CURRENT LIABILITIES		
Short-term borrowings - note 15	$ 71.4	$ 78.1
Current maturities of long-term debt - note 16	0.8	3.3
Accounts payable and accrued liabilities - note 17	145.2	140.5
	217.4	221.9
LONG-TERM DEBT - note 16	272.5	275.7
DEFERRED INCOME TAXES - note 5	51.0	40.5
	540.9	538.1
MINORITY INTEREST	23.8	25.6
SHAREOWNERS' EQUITY		
CAPITAL STOCK - note 18		
Common shares - 71,440,020 (2003 - 70,258,831) shares issued	287.0	267.9
RETAINED EARNINGS	161.6	83.3
ACCUMULATED OTHER COMPREHENSIVE INCOME	8.7	(6.1)
	457.3	345.1
	$ 1,022.0	$ 908.8

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

Approved by the Board of Directors

/s/ Serge Gouin
Director

/s/ Philip B. Livingston
Director

Consolidated Statements of Shareowners' Equity

(IN MILLIONS OF U.S. DOLLARS)	Number of Common Shares (IN THOUSANDS)	Common Shares	Preferred Shares	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
Balance at December 29, 2001	61,320	$ 199.4	$ 40.0	$ 2.0	$ (43.7)	$ 197.7
Options exercised, including tax benefit of $2.9 million - note 19	953	8.7	--	--	--	8.7
Conversion of preferred shares into common shares - note 18	6,286	40.0	(40.0)	--	--	--
Comprehensive income - note 7						
Currency translation adjustment	--	--	--	--	7.9	7.9
Net income	--	--	--	3.9	--	3.9
Balance at December 28, 2002	68,559	248.1	--	5.9	(35.8)	218.2
Options exercised, including tax benefit of $7.5 million - note 19	1,700	19.8	--	--	--	19.8
Comprehensive income - note 7						
Currency translation adjustment	--	--	--	--	29.7	29.7
Net income	--	--	--	77.4	--	77.4
Balance at January 3, 2004	70,259	267.9	--	83.3	(6.1)	345.1
Options exercised, including tax benefit of $4.8 million - note 19	1,181	19.1	--	--	--	19.1
Comprehensive income - note 7						
Currency translation adjustment	--	--	--	--	15.8	15.8
Unrealized losses on cash flow hedges - note 11	--	--	--	--	(1.0)	(1.0)
Net income	--	--	--	78.3	--	78.3
BALANCE AT JANUARY 1, 2005	71,440	$ 287.0	$ --	$ 161.6	$ 8.7	$ 457.3

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

Consolidated Statements of Cash Flows

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
OPERATING ACTIVITIES			
Net income	$ 78.3	$ 77.4	$ 3.9
Depreciation and amortization	60.0	51.0	44.1
Amortization of financing fees	0.7	1.7	1.7
Deferred income taxes-note 5	9.1	9.6	5.3
Minority interest	4.0	3.2	2.1
Equity loss	0.7	0.2	0.6
Non-cash unusual items	1.5	1.8	--
Gain on disposal of investment	--	--	(1.3)
Cumulative effect of accounting change - note 6	--	--	44.8
Other non-cash items	0.8	1.6	5.9
Net change in non-cash working capital - note 20	(52.4)	(3.8)	(16.5)
Cash provided by operating activities	102.7	142.7	90.6
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(50.3)	(39.6)	(33.9)
Acquisition of production capacity	(3.8)	--	--
Acquisitions and equity investments - note 21	(34.6)	(49.8)	(30.6)
Notes receivable	--	(2.5)	--
Other investing activities	(4.7)	(9.9)	(7.8)
Cash used in investing activities	(93.4)	(101.8)	(72.3)
FINANCING ACTIVITIES			
Issue of long-term debt	--	--	1.0
Decrease in cash in trust	--	--	297.3
Payments of long-term debt	(3.5)	(90.2)	(287.2)
Payment of deferred consideration on acquisition	--	--	(19.5)
Short-term borrowings	(7.0)	55.8	(12.9)
Distributions to subsidiary minority shareowner	(5.9)	(4.1)	(3.9)
Issue of common shares	14.3	12.3	5.8
Other financing activities	(0.4)	(0.4)	(0.2)
Cash used in financing activities	(2.5)	(26.6)	(19.6)
Effect of exchange rate changes on cash	1.4	0.8	0.7
NET INCREASE (DECREASE) IN CASH	8.2	15.1	(0.6)
CASH, BEGINNING OF YEAR	18.4	3.3	3.9
CASH, END OF YEAR	$ 26.6	$ 18.4	$ 3.3

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

Notes to Consolidated Financial Statements

FOR THE FISCAL YEARS ENDED 2004, 2003 AND 2002

NOTE 1

Summary of Significant Accounting Policies

BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") using the U.S. dollar as the reporting currency, as the majority of our business and the majority of our shareowners are in the U.S. Consolidated financial statements in accordance with Canadian GAAP, in U.S. dollars, are available to all shareowners and are filed with various Canadian regulatory authorities.

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

BASIS OF CONSOLIDATION

The financial statements consolidate our accounts and our wholly owned and majority-owned subsidiaries where we are exposed to the majority of the expected losses or returns. We adopted the new guidelines under FIN 46 in 2004 and it had no material impact on our financial statements. Previously, we consolidated subsidiaries where we exercised voting control. All significant inter-company accounts and transactions are eliminated upon consolidation.

ESTIMATES

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

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Management has reviewed the future proposed changes in accounting guidance and does not expect any of these changes to have a material impact on us except for SFAS 123R.

On December 16, 2004, the Financial Accounting Standards Board issued SFAS 123R, Share-Based Payments which requires companies to recognize compensation expense for all types of stock options. We will be required to adopt this standard for our interim period ending September 30, 2005.

REVENUE RECOGNITION

We recognize sales at the time ownership passes to the customer. This may be upon shipment of goods or upon delivery to the customer, depending on contractual terms. Shipping and handling costs paid by the customer to us are included in revenue.

SALES INCENTIVES

We participate in various incentive programs with our customers including ones under which incentives can be earned for attaining agreed upon sales volume targets over time. Sales incentives are deducted in arriving at sales. Sales incentives based on our customers achieving volume targets are accrued as the incentive is earned and is based on management's estimate of the total rebate expected to be earned and claimed by the customer. We regularly review customer sales forecasts to ensure volume targets will be met and adjust incentive accruals accordingly.

COSTS OF SALES

We record shipping and handling and finished goods inventory costs in cost of sales. Finished goods inventory costs include the cost of direct labor and materials and the applicable share of overhead expense chargeable to production.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

We record all other expenses not charged to production as general and administrative expenses.

INVENTORIES

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

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at the lower of cost less accumulated depreciation or fair value. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20 to 40 years
Machinery and equipment	7 to 15 years
Furniture and fixtures	3 to 10 years
Plates and films	3 years

We compare the carrying value of property, plant and equipment to the estimated undiscounted future cash flows that may be generated by the related assets and recognize in net income any impairment to fair value when events indicate there may be an impairment.

GOODWILL

Goodwill represents the excess purchase price of acquired businesses over the fair value of the net assets acquired. We compare the carrying amount of the goodwill to the fair value, at least annually, and recognize in net income any impairment in value.

INTANGIBLES AND OTHER ASSETS

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

Rights to manufacture concentrate formulas, with all the related inventions, processes and technical expertise, are recorded as intangible assets at the cost of acquisition. The rights are not amortized as their useful lives extend indefinitely. We compare the carrying amount of the rights to their fair value, at least annually, and recognize in net income any impairment in value.

Customer relationships are amortized over periods of up to 15 years. Trademarks are recorded at the cost of acquisition and are amortized over 15 years. We periodically compare the carrying value of the customer relationships and trademarks to the estimated undiscounted future cash flows that may be generated by the related businesses and recognize in net income any impairment to fair value.

Information technology includes computer software and licenses, computer programs and information systems which are amortized over a period of 3 to 5 years.

FOREIGN CURRENCY TRANSLATION

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

TAXATION

We account for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized based on the differences between the accounting values of assets and liabilities and their related tax bases using currently enacted income tax rates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in the consolidated balance sheets for cash, receivables, payables, short-term borrowings and long-term debt approximate their respective fair values, except as otherwise indicated.

COMPREHENSIVE INCOME

Comprehensive income is comprised of net income adjusted for changes in the cumulative foreign currency translation adjustment account and unrealized gains and losses on cash flow hedges.

NOTE 2

Unusual Items

During the year ended January 1, 2005, unusual items of $0.9 million ($1.8 million - January 3, 2004) included a charge of $1.5 million ($2.1 million - January 3, 2004) relating to a provision for a note due from an equity investee.

NOTE 3

Other Expense (Income), Net

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Foreign exchange loss	$ 0.7	$ 1.2	$ 0.7
Costs of extinguishment of debt	-	-	14.1
Gain on disposal of investment in Menu Foods Limited	-	-	(1.3)
Other	(0.8)	(0.7)	0.5
	$ (0.1)	$ 0.5	$ 14.0

NOTE 4

Interest Expense, Net

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Interest on long-term debt	$ 23.9	$ 26.4	$ 31.8
Other interest expense	2.6	1.7	1.7
Interest income	(0.5)	(0.6)	(0.6)
	$ 26.0	$ 27.5	$ 32.9

Interest paid during the year was approximately $25.0 million ($25.9 million - January 1, 2004; $38.4 million - December 28, 2002).

NOTE 5

Income Taxes

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

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Canada	$ (1.9)	$ 3.6	$ (0.5)
Outside Canada	116.7	114.1	74.2
	$ 114.8	$ 117.7	$ 73.7

Provision for income taxes consisted of the following:

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
CURRENT			
Canada	$ (0.1)	$ (0.2)	$ (0.2)
Outside Canada	(26.6)	(30.3)	(18.9)
	$ (26.7)	$ (30.5)	$ (19.1)
DEFERRED			
Canada	$ 1.5	$ (1.2)	$ (1.5)
Outside Canada	(10.6)	(8.4)	(3.8)
	$ (9.1)	$ (9.6)	$ (5.3)
PROVISION FOR INCOME TAXES	$ (35.8)	$ (40.1)	$ (24.4)

Income taxes paid during the year were $27.3 million ($21.8 million - January 3, 2004; $19.0 million - December 28, 2002). The following table reconciles income taxes calculated at the basic Canadian corporate rates with the income tax provision:

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Income tax provision based on Canadian statutory rates	$ (39.8)	$ (42.3)	$ (29.1)
Foreign tax rate differential	1.7	2.6	1.8
Manufacturing and processing deduction	-	0.1	0.2
Decrease (increase) in valuation allowance	0.6	(0.6)	-
Adjustment for change in enacted rates	-	1.0	0.7
Realization of benefit on carry back of capital loss	-	-	1.8
Non-deductible and other items	1.7	(0.9)	0.2
Provision for income taxes	$ (35.8)	$ (40.1)	$ (24.4)

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

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
DEFERRED TAX ASSETS		
Loss carryforwards	$ 19.5	$ 19.1
Liabilities and reserves	5.5	8.6
Other	2.4	2.5
	27.4	30.2
Valuation allowance	-	(0.6)
	27.4	29.6
DEFERRED TAX LIABILITIES		
Property, plant and equipment	41.8	35.4
Intangible assets	12.3	8.3
Other	24.3	26.4
	78.4	70.1
NET DEFERRED TAX LIABILITY	$ (51.0)	$ (40.5)

As of January 1, 2005, operating loss carryforwards primarily in Canada, of $55.2 million are available to reduce future taxable income. These losses expire as follows:

(IN MILLIONS OF U.S. DOLLARS)	
2005	$ 14.2
2006	24.4
2008	6.2
Thereafter	10.4
	$ 55.2

NOTE 6

Changes in Accounting Principles

In the first quarter of 2002, we adopted SFAS 142, Goodwill and Other Intangible Assets, for goodwill and other intangibles acquired prior to June 30, 2001. We adopted SFAS 142 for goodwill and other intangible assets acquired subsequent to June 30, 2001 in 2001. Under this standard, goodwill and intangible assets with indefinite lives are no longer amortized but are subject to an annual impairment test. Other intangible assets continue to be amortized over their estimated useful lives and are also tested for impairment.

We completed a goodwill impairment test as of the adoption date for the standard and determined that unamortized goodwill of $44.8 million relating to the U.K. and Europe reporting unit was impaired under the new rules. The impairment write down has been recorded as a change in accounting principle. No income tax recovery was recorded on the impairment write down.

NOTE 7

Other Comprehensive Income

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Net income	$ 78.3	$ 77.4	$ 3.9
Foreign currency translation gain	15.8	29.7	7.9
Unrealized losses on cash flow hedges	(1.0)	-	-
	$ 93.1	$ 107.1	$ 11.8

NOTE 8

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 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 and preferred shares were converted to common shares.

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 years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Weighted average number of shares outstanding-- basic	71,006	69,389	65,262
Dilutive effect of stock options	1,065	1,607	2,202
Dilutive effect of second preferred shares	-	-	3,074
Adjusted weighted average number of shares outstanding-- diluted	72,071	70,996	70,538

At January 1, 2005, options to purchase 1,493,000 (December 28, 2002 - 1,069,500) shares of common stock at a weighted average exercise price of C$40.83 (December 28, 2002 -- C$30.81) per share 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.

NOTE 9

Accounts Receivable

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
Trade receivables	$ 154.2	$ 134.6
Allowance for doubtful accounts	(12.1)	(6.8)
Other	42.2	21.0
	$ 184.3	$ 148.8

As of January 1, 2005, other receivables include $7.0 million due from an equity investee ($6.6 million -- January 3, 2004) and the allowance for doubtful accounts include $3.9 million due from an equity investee ($2.0 million -- January 3, 2004).

NOTE 10

Inventories

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
Raw materials	$ 47.9	$ 37.7
Finished goods	59.9	46.8
Other	15.0	9.9
	$ 122.8	$ 94.4

NOTE 11

Derivative Financial Instruments

In 2004, we entered into cash flow hedges to mitigate exposure to declines in the value of the Canadian dollar and pound sterling attributable to certain forecasted U.S. dollar raw material purchases of the Canadian and U.K. and European business segments. The hedges consist of monthly foreign exchange options to buy U.S. dollars at fixed rates per Canadian dollar and pound sterling and mature at various dates through

December 30, 2005. In addition, we entered into one forward foreign exchange contract to purchase U.S. dollars at a fixed rate per pound sterling. The forward foreign exchange contract matured in January 2005. The fair market value of the foreign exchange options and the forward foreign exchange contract is included in prepaid expenses and other assets.

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 expenses and other assets are recorded in earnings in the same periods in which the forecasted purchases or payments affect earnings. At January 1, 2005, the fair value of the options and forward contract was $0.9 million and we recorded $1.0 million unrealized loss in comprehensive income in 2004.

NOTE 12

Property, Plant and Equipment

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005 COST	JANUARY 1, 2005 ACCUMULATED DEPRECIATION	JANUARY 1, 2005 NET	January 3, 2004 Cost	January 3, 2004 Accumulated Depreciation	January 3, 2004 Net
Land	$ 21.4	$ -	$ 21.4	$ 19.7	$ -	$ 19.7
Buildings	110.8	27.9	82.9	98.5	22.8	75.7
Machinery and equipment	402.6	205.4	197.2	353.2	169.2	184.0
Computer hardware	-	-	-	12.7	8.2	4.5
Furniture and fixtures	12.3	9.6	2.7	11.0	8.4	2.6
Plates and film	23.2	13.7	9.5	16.1	9.3	6.8
	$ 570.3	$ 256.6	$ 313.7	$ 511.2	$ 217.9	$ 293.3

During the year ended January 3, 2004, we recorded $9.8 million of property, plant and equipment financed through capital leases. Depreciation expense for fiscal 2004 was $41.7 million ($38.4 million -- January 3, 2004; $32.7 million -- December 28, 2002).

NOTE 13

Goodwill

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
Balance at beginning of period	$ 81.6	$ 77.0
Acquisitions -- note 21	5.7	0,7
Foreign exchange	1.5	3.9
Balance at end of period	$ 88.8	$ 81.6

NOTE 14

Intangibles and Other Assets

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005 COST	JANUARY 1, 2005 ACCUMULATED AMORTIZATION	JANUARY 1, 2005 NET	January 3, 2004 Cost	January 3, 2004 Accumulated Amortization	January 3, 2004 Net
INTANGIBLES						
Not subject to amortization						
Rights	$ 80.4	$ -	$ 80.4	$ 80.4	$ -	$ 80.4
Subject to amortization						
Customer relationships	164.7	31.5	133.2	157.9	20.8	137.1
Trademarks	30.0	7.3	22.7	25.8	5.5	20.3
Information technology	40.4	18.4	22.0	41.5	20.5	21.0
Other	3.6	0.6	3.0	3.6	0.3	3.3
	238.7	57.8	180.9	228.8	47.1	181.7
	319.1	57.8	261.3	309.2	47.1	262.1
OTHER ASSETS						
Financing costs	5.6	4.6	1.0	5.6	3.9	1.7
Other	15.5	1.7	13.8	3.9	0.9	3.0
	21.1	6.3	14.8	9.5	4.8	4.7

$ 340.2	$ 64.1	$ 276.1	$ 318.7	$ 51.9	$ 266.8
==========	========	==========	==========	========	==========

Amortization expense of intangibles was $17.8 million ($12.5 million - January 3, 2004; $10.9 million - December 28, 2002). The estimated amortization expense for intangibles over the next five years is:

(IN MILLIONS OF U.S. DOLLARS)	
2005	$ 18.6
2006	18.5
2007	18.3
2008	18.1
2009	14.4
	$ 87.9

NOTE 15

Short-Term Borrowings

Short-term borrowings include bank overdrafts and borrowings under our credit facilities.

At January 1, 2005, we had a committed, revolving, senior secured credit facility of $125.0 million expiring on December 31, 2005. Accounts receivable, inventories and certain personal property of the U.S. and Canadian operations have been pledged as collateral for this facility. As of January 1, 2005, credit of $57.7 million was available after borrowings of $63.3 million and standby letters of credit of $4.0 million. Borrowings under the bank credit facility bear interest at base rate plus 0.50% per annum or LIBOR plus 1.75% per annum. A facility fee of 0.50% per annum is payable on the entire line of credit. The weighted average interest rate was 4.4% at January 1, 2005 (3.2% - January 3, 2004, 5.5% - December 28, 2002) on this short-term credit facility.

We also had a $28.7 million ((pound)15.0 million) demand bank credit facility in the U.K. with $4.9 million outstanding as of January 1, 2005. This credit facility expired on December 31, 2004 and is currently being renegotiated. Borrowings under this facility bear interest at prime plus 1.0% per annum or LIBOR plus 0.75% per annum except for U.S. dollar borrowings, which currently bear interest at the short-term offered rate plus 0.20% per annum. The margin on U.S. dollar borrowings can be changed up to 1.0% on one month's notice. As at January 1, 2005 only U.S. dollar borrowings were outstanding under this credit facility at an interest rate of 2.20%.

NOTE 16

Long-Term Debt

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
Senior subordinated unsecured notes at 8% due 2011 (a)	$ 269.8	$ 269.0
Capital leases	3.5	7.9
Other	-	2.1
	273.3	279.0
Less current maturities	(0.8)	(3.3)
	$ 272.5	$ 275.7

a) Our 8% senior subordinated unsecured notes were issued at a discount of 2.75% on December 21, 2001. The fair value of the notes as of January 1, 2005 is estimated to be $299.1 million (January 3, 2004 - $299.8 million). The notes contain a number of financial covenants including limitations on capital stock repurchases, dividend payments and incurrence of indebtedness, Penalties exist if we redeem the notes prior to December 15, 2009.

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
Face value	$ 275.0	$ 275.0
Discount	(5.2)	(6.0)
	$ 269.8	$ 269.0

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

(IN MILLIONS OF U.S. DOLLARS)	
2005	$ 0.8
2006	0.8
2007	0.7
2008	0.7
2009	0.5
Thereafter	275.0
	$ 278.5

NOTE 17

Accounts Payable and Accrued Liabilities

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
Trade payables	$ 79.1	$ 64.3
Accrued compensation	17.5	26.6
Accrued promotion and rebates	24.9	24.2
Accrued interest	1.2	1.2
Income, sales and other taxes	8.8	11.5
Other accrued liabilities	13.7	12.7
	$ 145.2	$ 140.5

NOTE 18

Capital Stock

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

PREFERRED SHARES

The Convertible Participating Voting Second Preferred Shares, Series 1 ("second preferred shares") were convertible into that amount of common shares which is determined by dividing a conversion factor in effect at the time of conversion by a conversion value. The initial conversion factor of $10.00 was adjusted semi-annually at the rate of 2.5% for each six-month period, compounded semi-annually, with daily accrual, until July 7, 2002. From and after July 7, 2002 the conversion factor was $12.18. The conversion value was $7.75 and was subject to reduction in certain circumstances. The right of conversion could have been exercised by the preferred shareowners at any time, and by us at any time after July 7, 2002 or if the common shares had traded at an average closing price of not less than $13.00 during a consecutive 120 day trading period, prior to July 7, 2002.

Prior to conversion, these second preferred shares carried a cash dividend equal to one-half of the common share cash dividend, if any, on an as converted basis. From and after July 7, 2002, the preferred shareowners would have been entitled to receive a cumulative preferential non-cash paid-in-kind dividend, payable in additional second preferred shares, at the rate of 2.5% for each six months, compounded semi-annually, with daily accrual. The second preferred shares were also entitled to voting rights together with the common shares on an as converted basis.

The 4,000,000 second preferred shares were converted to 6,286,452 common shares on June 27, 2002 using a conversion factor of $12.18 and conversion value of $7.75.

NOTE 19

Stock Option Plans

Under the 1986 Common Share Option Plan, as amended, we have reserved 14.0 million common shares for future issuance. Options are granted at a price not less than fair value of the shares on the date of grant.

Options granted on or after April 12, 1996 but before September 1,1998 expire after 10 years and vest at 25% per annum commencing on the second anniversary date of the grant. Options granted after September 1,1998 expire after 7 years and vest at 30%

per annum on the anniversary date of the grant for the first two years and the balance on the third anniversary date of the grant. Certain options granted under the plan vest monthly over a period of 24 or 36 months. Options granted after July 17, 2001 to the non-management members of the Board of Directors vest immediately. All options are non-transferable.

We account for our 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 our common stock at the award date over the amount the employee must pay for the stock (exercise price). Our policy is to award stock options with an exercise price equal to the closing price of our 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 123, our net income and income per common share would have been as follows:

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
NET INCOME (LOSS)			
As reported	$ 78.3	$ 77.4	$ 3.9
Compensation expense	(8.6)	(6.3)	(5.4)
Pro forma	$ 69.7	$ 71.1	$ (1.5)
NET INCOME (LOSS) PER SHARE -- BASIC			
As reported	$ 1.10	$ 1.12	$ 0.06
Pro forma	$ 0.98	$ 1.02	$ (0.02)
NET INCOME (LOSS) PER SHARE -- DILUTED			
As reported	$ 1.09	$ 1.09	$ 0.06
Pro forma	$ 0.97	$ 1.00	$ (0.02)

The pro forma compensation expense has been tax effected to the extent it relates to stock options granted to employees 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:

	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Risk-free interest rate	3.3% - 3.9%	3.9% - 4.3%	3.8% - 4.7%
Average expected life (years)	4	4	4
Expected volatility	40.0% - 45.0%	45.0%	45.0%
Expected dividend yield	-	-	-

Option activity was as follows:

	JANUARY 1, 2005 SHARES	WEIGHTED AVERAGE EXERCISE PRICE (C$)	January 3, 2004 Shares	Weighted Average Exercise Price (C$)	December 28, 2002 Shares	Weighted Average Exercise Price (C$)
Balance -- at beginning	4,067,154	$ 22.90	4,984,340	$ 16.90	4,752,845	$ 11.63
Granted	1,538,750	$ 40.70	929,250	$ 29.95	1,476,000	$ 28.98
Exercised	(1,181,189)	$ 16.06	(1,699,796)	$ 9.51	(952,776)	$ 9.60
Cancelled	(218,750)	$ 31.22	(146,640)	$ 20.10	(291,729)	$ 12.15
Balance -- at end	4,205,965	$ 30.90	4,067,154	$ 22.90	4,984,340	$ 16.90
Weighted average fair value of options granted during the year		$ 15.96		$ 12.24		$ 11.20

Outstanding options at January 1, 2005 are as follows:

Range of Exercise Prices (C$)	Options Outstanding: Number Outstanding	Remaining Contractual Life (Years)	Weighted Average Exercise Price (C$)	Options Exercisable: Number Exercisable	Weighted Average Exercise Price (C$)
$ 5.95 - $ 16.10	193,791	3.3	$ 9.63	193,791	$ 9.63
$ 16.68 - $ 24.25	893,074	3.7	$ 19.24	777,574	$ 18.56
$ 26.00 - $ 33.30	1,658,100	5.1	$ 30.76	791,675	$ 30.19
$ 35.21 - $ 43.64	1,461,000	6.3	$ 41.01	--	--
	4,205,965	5.1	$ 30.90	1,763,040	$ 22.80

NOTE 20

Net Change in Non-Cash Working Capital

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

(IN MILLIONS OF U.S. DOLLARS)	For the years ended JANUARY 1, 2005	January 3, 2004	December 28, 2002
Decrease (increase) in accounts receivable	$ (21.3)	$ (2.7)	$ (5.4)
Decrease (increase) in inventories	(22.8)	(11.0)	(3.5)
Decrease (increase) in prepaid expenses	(4.8)	(1.0)	0.2
Increase (decrease) in accounts payable and accrued liabilities	(3.5)	10.9	(7.8)
	$ (52.4)	$ (3.8)	$ (16.5)

NOTE 21

Acquisitions and Equity Investments

All acquisitions have been accounted for using the purchase method, and accordingly, the results of operations are included in our consolidated statements of income from the effective dates of purchase, except as otherwise indicated.

The total purchase prices of the acquisitions and equity investments were allocated as follows based on the fair value of the net assets:

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004	December 28, 2002
Current assets	$ 6.0	$ (0.6)	$ 11.8
Property, plant and equipment	19.3	3.6	14.0
Rights	--	0.3	--
Customer relationships	6.8	49.7	4.8
Trademarks	0.8	--	6.8
Goodwill	5.7	0.7	7.7
Other assets	--	0.2	3.0
Equity investments	--	(1.3)	2.8
	38.6	52.6	50.9
Current liabilities	4.0	0.4	12.8
Deferred taxes and other liabilities	--	2.4	7.1
Minority interest	--	--	0.4
PURCHASE PRICE	$ 34.6	$ 49.8	$ 30.6

Year ended January 1, 2005

Effective March 17, 2004, we acquired certain of the assets of The Cardinal Companies of Elizabethtown, LLC, located in Kentucky. The purchase of $17.8 million was allocated primarily to machinery and equipment.

Effective October 19, 2004, we acquired for $16.8 million certain of the assets of Metro Beverage Co. The purchase price was allocated to customer relationships, goodwill and machinery and equipment.

The total purchase price for all acquisitions was $34.6 million, including acquisition costs of $0.8 million. The acquisitions were funded from cash and borrowings on our revolving credit facility.

Year ended January 3, 2004

Effective May 15, 2003, our Mexican subsidiary Cott Embotelladores de Mexico, S.A. de C.V. ("CEMSA"), acquired a soft drink distribution business from Embotelladora de Puebla, S.A. de C.V. ("EPSA"). The purchase price was allocated to license and machinery and equipment.

Effective December 19, 2003, we acquired the retailer brand beverage business of North Carolina's Quality Beverage Brands, L.L.C. ("QBB"). The assets acquired include customer relationships and certain machinery and equipment. The acquisition is expected to enhance our capabilities and expand our customer base in the Mid-Atlantic region of the U.S.

The total purchase price for all acquisitions was $49.8 million, including estimated acquisition costs of $0.6 million and the purchase of the remaining interest in Iroquois West Bottling Ltd. in January 2003. The acquisitions were funded from cash and borrowings on our revolving credit facility.

Year ended December 28, 2002

Effective June 21, 2002, we acquired a new venture in Mexico, CEMSA, with EPSA in order to establish manufacturing and marketing capabilities in Mexico. We acquired a 90% interest in this new venture. EPSA has the remaining 10% interest. The purchase price was allocated to working capital, machinery and equipment and customer relationships.

Effective June 25, 2002, we acquired all of the outstanding capital stock of Premium Beverage Packers, Inc. ("Wyomissing"). Wyomissing's assets included working capital, machinery and equipment, customer relationships, trademarks and goodwill. The acquisition is expected to add manufacturing strength to our growing presence in the Northeast U.S.

The total purchase price for both acquisitions was $30.6 million, including estimated acquisition costs of $1.8 million and an equity investment of $1.0 million for a 35% share of a Mexican distribution company before working capital adjustments. We funded the acquisitions from borrowings on our short-term credit facility. The goodwill recognized on the transactions is not deductible for tax purposes.

In January 2002, we made equity investments in two spring water companies, Iroquois Water Ltd. and Iroquois West Bottling Ltd. (now known as Cott Revelstoke Ltd.), totalling $1.8 million to strengthen our position in the spring water segment across Canada.

NOTE 22

Benefit Plans

Cott maintains primarily defined contribution pension plans covering qualifying employees in the U.S., Canada and the U.K. The total expense with respect to these plans was $5.6 million for the year ended January 1, 2005 ($4.5 million - January 3, 2004; $4.2 million -- December 28, 2002).

NOTE 23

Commitments and Contingencies

a) We lease buildings, machinery & equipment, computer software and furniture & fixtures. All contractual increases included in the lease contract are taken into account when calculating the minimum lease payment and recognized on a straight line basis over the lease term. The minimum annual payments under operating leases are as follows:

(IN MILLIONS OF U.S. DOLLARS)	
2005	$ 14.6
2006	14.7
2007	12.2
2008	8.8
2009	8.1
Thereafter	41.3
	$ 99.7

Operating lease expenses were:

(IN MILLIONS OF U.S. DOLLARS)	
Year ended January 1, 2005	$ 11.9
Year ended January 3, 2004	$ 13.0
Year ended December 28, 2002	$ 11.9

b) As of January 1, 2005, we had commitments for capital expenditures of approximately $13.5 million (January 3, 2004 -- $10.7 million) and commitments for inventory of approximately $18.3 million (January 3, 2004 -- $14.2 million).

c) We are 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 our financial position or results from operations.

d) We had $4.0 million in standby letters of credit outstanding as of January 1, 2005.

e) In January 2005, we were named as one of many defendants in a class action suit alleging the unauthorized use by the defendants of container deposits and the imposition of recycling fees on consumers. This litigation is at a very preliminary stage and the merits of the case have not been determined.

NOTE 24

Segment Reporting

We produce, package and distribute retailer brand and branded bottled and canned soft drinks to regional and national grocery, mass-merchandise and wholesale chains in the U.S., Canada, the U.K. & Europe and International business segments. The International segment includes the 2002 Mexican acquisitions and the Royal Crown International business. The concentrate assets and related expenses are included in the Corporate & Other segment for comparative purposes. The segmented information for prior periods has been restated to conform to the way we currently manage our beverage business by geographic segments as described below:

BUSINESS SEGMENTS

	FOR THE YEAR ENDED JANUARY 1, 2005					
(IN MILLIONS OF U.S. DOLLARS)	UNITED STATES	CANADA	UNITED KINGDOM & EUROPE	INTERNATIONAL	CORPORATE & OTHER	TOTAL
External sales	$ 1,199.0	$ 189.5	$ 194.3	$ 61.2	$ 2.3	$ 1,646.3
Intersegment sales	0.4	18.9	--	--	(19.3)	--
Depreciation and amortization	39.7	8.8	8.2	1.2	2.1	60.0
Operating income (loss) before unusual items	120.5	11.6	12.3	10.4	(9.2)	145.6
Unusual items	--	(1.5)	0.4	--	0.2	(0.9)

Property, plant and equipment	174.9	53.0	68.7	9.6	7.5	313.7
Goodwill	55.6	23.5	--	4.6	5.1	88.8
Intangibles and other assets	179.3	3.4	3.9	1.2	88.3	276.1
Total assets	591.1	131.3	135.6	85.3	78.7	1,022.0
Additions to property, plant and equipment	36.3	4.9	4.9	1.6	2.6	50.3
Acquisition of production capacity	3.8	--	--	--	--	3.8

For the year ended January 3, 2004

(IN MILLIONS OF U.S. DOLLARS)	United States	Canada	United Kingdom & Europe	International	Corporate & Other	Total
External sales	$ 1,016.6	$ 191.0	$ 166.6	$ 42.1	$ 1.5	$ 1,417.8
Intersegment sales	--	40.8	--	--	(40.8)	--
Depreciation and amortization	33.2	8.1	7.3	0.7	1.7	51.0
Operating income (loss) before unusual items	124.6	19.8	7.7	5.7	(7.1)	150.7
Unusual items	0.2	(2.0)	--	--	--	(1.8)
Property, plant and equipment	155.5	54.9	66.7	9.2	7.0	293.3
Goodwill	49.9	22.0	--	4.6	5.1	81.6
Intangibles and other assets	177.0	3.2	1.1	1.3	84.2	266.8
Total assets	514.9	130.3	126.7	77.6	59.3	908.8
Additions to property, plant and equipment	19.0	4.6	7.0	6.1	2.9	39.6

For the year ended December 28, 2002

(IN MILLIONS OF U.S. DOLLARS)	United States	Canada	United Kingdom & Europe	International	Corporate & Other	Total
External sales	$ 872.2	$ 171.2	$ 134.3	$ 20.3	$ 0.6	$ 1,198.6
Intersegment sales	0.8	27.6	0.1	--	(28.5)	--
Depreciation and amortization	29.4	6.3	6.7	0.3	1.4	44.1
Operating income (loss)	110.2	17.9	1.8	1.1	(8.3)	122.7
Property, plant and equipment	146.9	41.2	59.5	0.2	10.6	258.4
Goodwill	49.9	17.4	--	4.6	5.1	77.0
Intangibles and other assets	129.4	5.2	1.8	1.1	87.8	225.3
Total assets	452.8	107.9	101.6	61.7	61.4	785.4
Additions to property, plant and equipment	21.9	3.5	2.3	3.2	3.0	33.9

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

For the year ended January 1, 2005, sales to Wal-Mart accounted for 40% (2003 -- 42%, 2002 -- 40%) of our total sales.

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

Revenues by geographic area are as follows:

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004	December 28, 2002
United States	$ 1,221.8	$ 1,035.8	$ 885.3
Canada	189.5	191.0	171.2
United Kingdom	186.9	160.2	125.6
Other countries	48.1	30.8	16.5
	$ 1,646.3	$ 1,417.8	$ 1,198.6

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:

(IN MILLIONS OF U.S. DOLLARS)	JANUARY 1, 2005	January 3, 2004
United States	$ 508.9	$ 481.4
Canada	86.3	81.9
United Kingdom	72.5	67.8
Other countries	10.9	10.6
	$ 678.6	$ 641.7

Quarterly Financial Information

(UNAUDITED)

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)	YEAR ENDED JANUARY 1, 2005 FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
Sales	$ 370.9	$ 463.7	$ 442.4	$ 369.3	$ 1,646.3
Cost of sales	300.5	378.2	371.4	312.5	1,362.6
Gross profit	70.4	85.5	71.0	56.8	283.7
Selling, general and administrative expenses	38.7	34.1	33.3	32.0	138.1
Unusual items	--	(0.5)	(0.2)	1.6	0.9
Operating income	31.7	51.9	37.9	23.2	144.7
Net income	$ 15.4	$ 29.4	$ 22.1	$ 11.4	$ 78.3
Per share data:					
Income per common share -- basic					
Net income	$ 0.22	$ 0.41	$ 0.31	$ 0.16	$ 1.10
Income per common share -- diluted					
Net income	$ 0.21	$ 0.41	$ 0.31	$ 0.16	$ 1.09

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
	YEAR ENDED JANUARY 3, 2004				
Sales	$ 295.3	$ 388.1	$ 389.8	$ 344.6	$ 1,417.8
Cost of sales	238.9	311.2	314.7	276.2	1,141.0
Gross profit	56.4	76.9	75.1	68.4	276.8
Selling, general and administrative expenses	31.6	32.5	29.1	32.9	126.1
Unusual items	--	(0.8)	--	2.6	1.8
Operating income	24.8	45.2	46.0	32.9	148.9
Net income	$ 10.5	$ 24.6	$ 25.7	$ 16.6	$ 77.4
Per share data:					
Income per common share -- basic					
Net income	$ 0.15	$ 0.36	$ 0.37	$ 0.24	$ 1.12
Income per common share -- diluted					
Net income	$ 0.15	$ 0.35	$ 0.36	$ 0.23	$ 1.09

ITEM 9.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A.

CONTROLS AND PROCEDURES

Our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) 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 changes in our internal controls or in other factors during the quarter ended January 1, 2005 that could materially affect, or are likely to materially affect, our controls over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We are responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) or 15d-(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officer and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and dispositions of our assets;

- provide reasonable assurance our transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting as of January 1, 2005. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework.

Based on our assessment, we determined that, as of January 1, 2005, our internal control over financial reporting is effective based on those criteria.

Our assessment of the effectiveness of our internal control over financial reporting as of January 1, 2005 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears on page 50.

PART III

ITEM 10.
DIRECTORS AND EXECUTIVE OFFICERS

The information required by this item regarding directors is incorporated by reference to, and will be contained in, the "Election of Directors" section of our definitive proxy statement for the 2005 Annual Meeting of Shareowners, which will be filed within 120 days after January 1, 2005. The information required by this item regarding audit committee financial expert disclosure is incorporated by reference to, and will be contained in, the "Board Committees" section of our definitive proxy statement for the 2005 Annual Meeting of Shareowners. The information required by this item regarding executive officers appears as the Supplemental Item in Part I.

The Audit Committee of our Board of Directors is an "audit committee" for the purposes of Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The members of the Audit Committee are Philip B. Livingston (Chairman), W. John Bennett and Andrew Prozes.

We have adopted a Code of Ethics applicable to our Chief Executive Officer, Chief Financial Officer and principal accounting officer and certain other employees. We intend to disclose any amendment to, or waiver from, any provision of the Code by posting such information on our Internet website, www.cott.com.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The information required by this item is incorporated by reference to, and will be contained in, the "Section 16(a) Beneficial Ownership Reporting Compliance" section of our definitive proxy statement for the 2005 Annual Meeting of Shareowners, which will be filed within 120 days after January 1, 2005.

ITEM 11.
EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to, and will be contained in, the "Executive Compensation", "Employment Agreements", "Report on Executive Compensation", "Shareowner Return Performance Graph", and "Compensation of Directors" sections of our definitive proxy statement for the 2005 Annual Meeting of Shareowners, which will be filed within 120 days after January 1, 2005.

ITEM 12.
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREOWNER MATTERS

The information required by this item is incorporated by reference to, and will be contained in, the "Principal Shareowners," the "Security Ownership of Directors and Management" and "Equity Compensation Plan Information" sections of our definitive proxy statement for the 2005 Annual Meeting of Shareowners, which will be filed within 120 days after January 1, 2005.

ITEM 13.
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated by reference to, and will be contained in, the "Certain Relationships and Related Transactions" section of our definitive proxy statement for the 2005 Annual Meeting of Shareowners, which will be filed within 120 days after January 1, 2005.

ITEM 14.
PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to, and will be contained in, the "Auditors" section of our definitive proxy statement for the 2005 Annual Meeting of Shareowners, which will be filed within 120 days after January 1, 2005.

PART IV

ITEM 15.
EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. FINANCIAL STATEMENTS:

The consolidated financial statements are included in Item 8 of this Annual Report on Form 10-K.

2. FINANCIAL STATEMENT SCHEDULES:

Schedule II -- Valuation and Qualifying Accounts

Schedule III -- Consolidating Financial Statements

All other schedules called for by the applicable SEC accounting regulations are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. EXHIBITS:

NUMBER	DESCRIPTION
2.1(1)	Asset Purchase Agreement by and between Concord Beverage Company and Concord Beverae LP, dated as of October 18, 2000 (incorporated by reference to Exhibit 2.1 to our Form 8-K dated as of October 18, 2000).
2.2(1)	Agreement of Sale by and between Concord Beverage Company and Concord Beverage LP, dated as of October 18, 2000 (incorporated by reference to Exhibit 2.2 to our Form 8-K dated as of October 18, 2000).
2.3	Acquisition Agreement, dated November 20,1997, among Cott UK Limited, Cott Corporation and the several persons listed in Schedule 1 to the Agreement relating to the acquisition of Hero Drinks Group (U.K.) Limited (incorporated by reference to Exhibit 10.2 to our Form 10-K filed March 31, 2000).
2.4(2)	Asset Acquisition and Facility Use Agreement, dated April 13, 2000, between BCB USA Corp. (since renamed "Cott Beverages Inc.") and Schmalbach-Lubeca Plastic Containers USA, Inc. relating to the sale of the PET preform blow molding operation (incorporated by reference to Exhibit 10.1 to our Form 10-Q filed May 16, 2000).
2.5(1,2)	Asset Purchase Agreement by and among Royal Crown Company, Inc., Cott Corporation and BCB USA Corp. (since renamed "Cott Beverages Inc.") dated as of June 13, 2001 (incorporated by reference to Exhibit 2.1 to our Form 8-K dated July 19, 2001).
3.1	Articles of Incorporation of Cott Corporation (incorporated by reference to Exhibit 3.1 to our Form 10-K filed March 31, 2000).
3.2	By-laws of Cott Corporation (incorporated by reference to Exhibit 3.2 to our Form 10-K filed March 8, 2002).
4.1	Subscription Agreement dated as of June 12, 1998 for Cott Corporation's (as issuer) Convertible Participating Voting Second Preferred Shares, Series 1 (incorporated by reference to Exhibit 4.2 to our Form 10-K filed March 31, 2000).
4.2	Letter Agreement dated as of November 3,1999, regarding standstill provisions between Cott Corporation and the Thomas H. Lee Company (incorporated by reference to Exhibit 4.3 to our Form 10-K filed March 31, 2000).
4.3	Indenture dated as of December 21, 2001, between Cott Beverages Inc. (as issuer) and HSBC Bank USA (as trustee) (incorporated by reference to Exhibit 4.3 to our Form 10-K filed March 8, 2002).
4.4	Registration Rights Agreement dated as of December 21, 2001, among Cott Beverages Inc., the Guarantors named therein and Lehman Brothers Inc., BMO Nesbitt Burns Corp. and CIBC World Markets Corp. (incorporated by reference to Exhibit 4.4 to our Form 10-K filed March 8, 2002).
10.1(2)	Termination Agreement, dated November 1,1999, between Cott Beverages USA, Inc. (now "Cott Beverages Inc.") and Premium Beverages Packers, Inc., (incorporated by reference to Exhibit 10.1 to our Form 10-K filed March 31, 2000).
10.2(2)	Supply Agreement, dated December 21,1998, between Wal-Mart Stores, Inc. and Cott Beverages USA, Inc. (now "Cott Beverages Inc.") (incorporated by reference to Exhibit 10.3 to our Form 10-K filed March 31, 2000).
10.3(3)	Employment Agreement of Mark Benadiba dated October 15, 2003 (incorporated by reference to Exhibit 10.1 to our Form S-3 filed on January 22, 2004).
10.4(3)	Employment Agreement of Raymond P. Silcock dated August 17,1998 (incorporated by reference to Exhibit 10.9 to our Form 10-K filed March 31, 2000) (including Confidentiality & Restrictive Covenants (filed herewith)).
10.5(3)	Employment Agreement of John K. Sheppard dated March 11, 2004 (incorporated by reference to Exhibit 10.4 to our Form S-3/A filed on June 18, 2004).
10.6(3)	Amended 1999 Executive Incentive Share Compensation Plan effective January 3,1999 (incorporated by reference to Exhibit 10.9 to our

Form 10-K filed March 20, 2001).

10.7(3)	2000 Executive Incentive Share Compensation Plan effective January 2, 2001 (incorporated by reference to Exhibit 10.10 to our Form 10-K filed March 20, 2001).

NUMBER	DESCRIPTION
10.8(3)	2001 Executive Incentive Share Compensation Plan effective January 2, 2002 (incorporated by reference to Exhibit 10.10 to our Form 10-K filed March 8, 2002).

10.9(3)	2002 Executive Incentive Share Compensation Plan effective January 2, 2003 (incorporated by reference to Exhibit 10.11 to our Form 10-K filed March 17, 2003).
10.10(3)	Second Canadian Employee Share Purchase Plan effective January 2, 2001 (incorporated by reference to Exhibit 10.11 to our Form 10-K filed March 20, 2001).
10.11(2)	Credit Agreement dated as of July 19, 2001 between BCB USA Corp. (since renamed "Cott Beverages Inc."), Cott Corporation and the several lenders, Lehman Brothers Inc., First Union National Bank, Bank of Montreal and Lehman Commercial Paper, Inc. (incorporated by reference to Exhibit 10.1 to our Form 8-K dated July 19, 2001), as amended December 13, 2001 and December 19, 2001 (incorporated by reference to Exhibit 10.13 to our Form 10-K filed March 8, 2002).
10.12(2)	Supply Agreement executed November 11, 2003, effective January 1, 2002 between Crown Cork & Seal Company, Inc. and Cott Corporation (incorporated by reference to Exhibit 10.14 to our Form 10-Q/A filed August 5, 2004).
10.13(3)	Share Purchase Plan for Non-employee Directors effective November 1, 2003 (incorporated by reference to Exhibit 10.15 to our Form 10-K filed March 18, 2004).
10.14(3)	Cott Corporation Executive Investment Share Purchase Plan (filed herewith).
10.15(3)	Restated 1986 Common Share Option Plan of Cott Corporation/Corporation Cott as amended through October 20, 2004 (filed herewith).
10.16(3)	Letter Agreement with Frank E. Weise III, dated April 28, 2004 (incorporated by reference to Exhibit 10.5 to our Form S-3/A filed on June 18, 2004).
10.17(2)	Amendment to Supply Agreement between Crown Cork & Seal USA, Inc. (successor to Crown Cork & Seal Company, Inc.) and Cott Corporation, dated December 23, 2004 (filed herewith).
10.18(3)	Employment Agreement of Robert J. Flaherty dated December 8, 2004 (incorporated by reference to Exhibit 10.1 to our Form 8-K dated December 14, 2004) (including Confidentiality & Restrictive Covenants (filed herewith)).
10.19(3)	Employment Agreement of Mark R. Halperin dated July 14, 2000 (incorporated by reference to Exhibit 10.7 to our Form 10-K filed March 8, 2002) (including Confidentiality & Restrictive Covenants (filed herewith)).
10.20(3)	Employment Agreement of Colin Walker, dated August 20, 1998 (filed herewith).
13.1	Annual Report to Shareowners for the year ended January 1, 2005 (filed herewith).
14.1	Code of Ethics (incorporated by reference to Exhibit 14.1 to our Form 10-K filed March 18, 2004).
21.1	List of Subsidiaries of Cott Corporation (filed herewith).
23.1	Consent of Independent Registered Public Accounting Firm (filed herewith).
31.1	Certification of the President and Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the year ended January 1, 2005 (filed herewith).
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 year ended January 1, 2005 (filed herewith).
32.1	Certification of the President and Chief Executive Officer pursuant

to section 906 of the Sarbanes-Oxley Act of 2002 for the year ended
January 1, 2005 (filed herewith).

NUMBER	DESCRIPTION
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 year ended January 1, 2005 (filed herewith).

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

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

(3) Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cott Corporation

/s/ John K. Sheppard
John K. Sheppard
President & Chief Executive Officer
Date: March 10, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

/s/ John K. Sheppard John K. Sheppard	President & Chief Executive Officer	Date: March 10, 2005
/s/ Raymond P. Silcock Raymond P. Silcock	Executive Vice President & Chief Financial Officer (Principal Financial Officer)	Date: March 10, 2005
/s/ Tina Dell' Aquila Tina Dell' Aquila	Vice President, Controller & Assistant Secretary (Principal Accounting Officer)	Date: March 10, 2005
/s/ Colin J. Adair Colin J. Adair	Director	Date: March 10, 2005
/s/ W. John Bennett W. John Bennett	Director	Date: March 10, 2005
/s/ Serge Gouin Serge Gouin	Director	Date: March 10, 2005
/s/ Stephen H. Halperin Stephen H. Halperin	Director	Date: March 10, 2005
/s/ Betty Jane Hess Betty Jane Hess	Director	Date: March 10, 2005
/s/ Philip B. Livingston Philip B. Livingston	Director	Date: March 10, 2005
/s/ Christine A. Magee Christine A. Magee	Director	Date: March 10, 2005
/s/ Andrew Prozes Andrew Prozes	Director	Date: March 10, 2005
/s/ Donald G. Watt Donald G. Watt	Director	Date: March 10, 2005
/s/ Frank E. Weise Frank E. Weise	Chairman, Director	Date: March 10, 2005

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

YEAR ENDED JANUARY 1, 2005

Description	BALANCE AT BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTION	BALANCE AT END OF YEAR
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (6.8)	$ (6.5)	$ --	$ 1.2	$ (12.1)
Inventories	(7.2)	0.1	(0.2)	0.5	(6.8)
Intangibles and other assets	(0.6)	0.2	--	--	(0.4)
	$ (14.6)	$ (6.2)	$ (0.2)	$ 1.7	$ (19.3)

Year ended January 3, 2004

Description	Balance at Beginning of Year	Charged to Costs and Expenses	Charged to Other Accounts	Deduction	Balance at End of Year
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (3.4)	$ (3.6)	$ (0.7)	$ 0.9	$ (6.8)
Inventories	(6.7)	(0.6)	(1.3)	1.4	(7.2)
Intangibles and other assets	(1.1)	--	0.5	--	(0.6)
	$ (11.2)	$ (4.2)	$ (1.5)	$ 2.3	$ (14.6)

Year ended December 28, 2002

Description	Balance at Beginning of Year	Charged to Costs and Expenses	Charged to Other Accounts	Deduction	Balance at End of Year
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (5.1)	$ (1.6)	$ 1.3	$ 2.0	$ (3.4)
Inventories	(6.1)	(1.5)	--	0.9	(6.7)
Intangibles and other assets	(1.1)	--	--	--	(1.1)
	$ (12.3)	$ (3.1)	$ 1.3	$ 2.9	$ (11.2)

SCHEDULE III -- CONSOLIDATING FINANCIAL STATEMENTS

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

The following supplemental financial information sets forth on an unconsolidated basis, our balance sheets, statements of income and cash flows for Cott Corporation, Cott Beverages Inc., Guarantor Subsidiaries and our other subsidiaries (the "Non-guarantor Subsidiaries"). The balance sheets, statements of income and cash flows for Cott Beverages Inc. have been adjusted retroactively to include Concord Beverage Company, Concord Holdings GP and Concord Holdings LP that were amalgamated with Cott Beverages Inc. on December 29, 2001. The supplemental financial information reflects our investments and those of Cott Beverages Inc. in their respective subsidiaries using the equity method of accounting.

Consolidating Statements of Income

	For the year ended January 1, 2005					
(IN MILLIONS OF U.S. DOLLARS)	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
SALES	$ 208.3	$ 1,113.5	$ 46.6	$ 308.8	$ (30.9)	$ 1,646.3
Cost of sales	172.9	919.0	39.7	261.9	(30.9)	1,362.6
GROSS PROFIT	35.4	194.5	6.9	46.9	--	283.7
Selling, general and administrative expenses	35.8	75.4	3.7	23.2	--	138.1
Unusual items	1.3	--	--	(0.4)	--	0.9
OPERATING INCOME (LOSS)	(1.7)	119.1	3.2	24.1	--	144.7
Other expense (income), net	0.5	1.1	(1.9)	0.2	--	(0.1)
Interest expense (income), net	(0.2)	32.9	(6.5)	(0.2)	--	26.0
Minority interest	--	--	--	4.0	--	4.0
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	(2.0)	85.1	11.6	20.1	--	114.8
Income taxes	2.7	(34.1)	--	(4.4)	--	(35.8)
Equity income (loss)	77.6	9.3	55.1	--	(142.7)	(0.7)
NET INCOME	$ 78.3	$ 60.3	$ 66.7	$ 15.7	$(142.7)	$ 78.3

Consolidating Balance Sheets

(IN MILLIONS OF U.S. DOLLARS)	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
	As of January 1, 2005					
ASSETS						
CURRENT ASSETS						
Cash	$ 14.7	$ --	$ --	$ 11.9	$ --	$ 26.6
Accounts receivable	52.2	109.3	17.5	44.2	(38.9)	184.3
Inventories	20.9	72.4	5.9	23.6	--	122.8
Prepaid expenses and other assets	3.0	3.3	0.8	2.6	--	9.7
	90.8	185.0	24.2	82.3	(38.9)	343.4
Property, plant and equipment	48.3	162.0	20.0	83.4	--	313.7
Goodwill	22.8	51.8	13.5	0.7	--	88.8
Intangibles and other assets	11.6	203.7	11.7	49.1	--	276.1
Due from affiliates	47.0	4.7	109.4	276.7	(437.8)	--
Investments in subsidiaries	354.0	74.2	46.6	--	(474.8)	--
	$ 574.5	$ 681.4	$ 225.4	$ 492.2	$(951.5)	$1,022.0
LIABILITIES						
CURRENT LIABILITIES						
Short-term borrowings	$ --	$ 66.5	$ 0.1	$ 4.8	$ --	$ 71.4
Current maturities of long-term debt	--	0.8	--	--	--	0.8
Accounts payable and accrued liabilities	31.7	82.5	9.8	60.1	(38.9)	145.2
	31.7	149.8	9.9	64.9	(38.9)	217.4
Long-term debt	--	272.5	--	--	--	272.5
Due to affiliates	80.4	112.6	197.3	47.5	(437.8)	--
Deferred income taxes	5.1	38.1	--	7.8	--	51.0
	117.2	573.0	207.2	120.2	(476.7)	540.9
Minority interest	--	--	--	23.8	--	23.8
SHAREOWNERS' EQUITY						
Capital stock						
Common shares	287.0	275.8	152.7	451.4	(879.9)	287.0
Retained earnings (deficit)	161.6	(167.4)	(134.5)	(84.5)	386.4	161.6
Accumulated other comprehensive income (loss)	8.7	--	--	(18.7)	18.7	8.7
	457.3	108.4	18.2	348.2	(474.8)	457.3
	$ 574.5	$ 681.4	$ 225.4	$ 492.2	$(951.5)	$1,022.0

Consolidating Statements of Cash Flows

(IN MILLIONS OF U.S. DOLLARS)	For the year ended January 1, 2005					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
OPERATING ACTIVITIES						
Net income	$ 78.3	$ 60.3	$ 66.7	$ 15.7	$ (142.7)	$ 78.3
Depreciation and amortization	9.5	31.2	5.8	13.5	--	60.0
Amortization of financing fees	--	0.7	--	--	--	0.7
Deferred income taxes	(0.8)	8.9	--	1.0	--	9.1
Minority interest	--	--	--	4.0	--	4.0
Equity income, net of distributions	(68.7)	(3.3)	(50.9)	--	123.6	0.7
Non-cash unusual items	1.5	--	--	--	--	1.5
Other non-cash items	1.2	(1.2)	(0.1)	0.9	--	0.8
Net change in non-cash working capital	(36.8)	(27.2)	3.0	9.0	(0.4)	(52.4)
Cash provided by (used in) operating activities	(15.8)	69.4	24.5	44.1	(19.5)	102.7
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(4.8)	(34.4)	(3.9)	(7.2)	--	(50.3)
Acquisitions	--	(34.6)	--	--	--	(34.6)
Acquisition of production capacity	--	(3.8)	--	--	--	(3.8)
Advances to affiliates	13.9	0.1	(21.5)	0.4	7.1	--
Investment in subsidiaries	(15.0)	--	--	--	15.0	--
Other investing activities	(4.8)	2.6	0.4	(2.9)	--	(4.7)
Cash used in investing activities	(10.7)	(70.1)	(25.0)	(9.7)	22.1	(93.4)
FINANCING ACTIVITIES						
Payments of long-term debt	--	(1.3)	--	(2.2)	--	(3.5)
Short-term borrowings	--	(5.6)	(0.9)	(0.5)	--	(7.0)
Advances from affiliates	12.8	21.5	(13.3)	(14.0)	(7.0)	--
Distributions to subsidiary minority shareowner	--	--	--	(5.9)	--	(5.9)
Issue of common shares	14.3	--	15.0	--	(15.0)	14.3
Dividends paid	--	(13.3)	--	(6.1)	19.4	--
Other financing activities	--	--	(0.4)	--	--	(0.4)
Cash provided by (used in) financing activities	27.1	1.3	0.4	(28.7)	(2.6)	(2.5)
Effect of exchange rate changes on cash	0.7	--	--	0.7	--	1.4
NET INCREASE (DECREASE) IN CASH	1.3	0.6	(0.1)	6.4	--	8.2
CASH, BEGINNING OF YEAR	13.4	(0.6)	0.1	5.5	--	18.4
CASH, END OF YEAR	$ 14.7	$ --	$ --	$ 11.9	$ --	$ 26.6

Consolidating Statements of Income

(IN MILLIONS OF U.S. DOLLARS)	For the year ended January 3, 2004					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
SALES	$ 231.6	$ 937.6	$ 42.4	$ 255.8	$ (49.6)	$1,417.8
Cost of sales	189.2	744.8	37.3	219.3	(49.6)	1,141.0
GROSS PROFIT	42.4	192.8	5.1	36.5	--	276.8
Selling, general and administrative expenses	35.2	63.5	5.2	22.2	--	126.1
Unusual items	2.0	(0.2)	--	--	--	1.8
OPERATING INCOME (LOSS)	5.2	129.5	(0.1)	14.3	--	148.9
Other expense (income), net	0.7	4.5	(5.4)	0.7	--	0.5
Interest expense (income), net	(0.2)	32.7	(4.9)	(0.1)	--	27.5
Minority interest	--	--	--	3.2	--	3.2
INCOME BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	4.7	92.3	10.2	10.5	--	117.7
Income taxes	(1.4)	(36.0)	--	(2.7)	--	(40.1)
Equity income (loss)	74.1	8.7	59.5	--	(142.5)	(0.2)
NET INCOME	$ 77.4	$ 65.0	$ 69.7	$ 7.8	$ (142.5)	$ 77.4

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	50.7	140.4	21.1	81.1	--	293.3
Goodwill	21.2	46.1	13.5	0.8	--	81.6
Intangibles and other assets	7.6	195.7	12.7	50.8	--	266.8
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 income	(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

Consolidating Statements of Cash Flows

For the year ended January 3, 2004

(IN MILLIONS OF U.S. DOLLARS)	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
OPERATING ACTIVITIES						
Net income	$ 77.4	$ 65.0	$ 69.7	$ 7.8	$ (142.5)	$ 77.4
Depreciation and amortization	8.4	24.7	5.8	12.1	--	51.0
Amortization of financing fees	--	1.7	--	--	--	1.7
Deferred income taxes	1.2	5.8	--	2.6	--	9.6
Minority interest	--	--	--	3.2	--	3.2
Equity income, net of distributions	(74.1)	(4.1)	(46.5)	--	124.9	0.2
Non-cash unusual items	2.0	(0.2)	--	--	--	1.8
Other non-cash items	0.8	(1.1)	--	1.5	0.4	1.6
Net change in non-cash working capital	4.2	8.2	(9.1)	(6.7)	(0.4)	(3.8)
Cash provided by operating activities	19.9	100.0	19.9	20.5	(17.6)	142.7
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(8.7)	(17.4)	(2.0)	(11.5)	--	(39.6)
Acquisitions and equity investments	--	(50.0)	(0.3)	0.5	--	(49.8)
Notes receivable	(2.5)	--	--	--	--	(2.5)
Advances to affiliates	(5.2)	(0.1)	(19.7)	(5.8)	30.8	--
Investment in subsidiaries	(18.0)	--	--	--	18.0	--
Other investing activities	4.2	(10.6)	(0.3)	(3.2)	--	(9.9)
Cash used in investing activities	(30.2)	(78.1)	(22.3)	(20.0)	48.8	(101.8)
FINANCING ACTIVITIES						
Payments of long-term debt	--	(89.5)	--	(0.7)	--	(90.2)
Short-term borrowings	(2.6)	55.6	1.0	1.8	--	55.8
Advances from affiliates	13.7	24.5	(13.2)	5.8	(30.8)	--
Distributions to subsidiary minority shareowner	--	--	--	(4.1)	--	(4.1)
Issue of common shares	12.3	--	15.0	3.0	(18.0)	12.3
Dividends paid	--	(13.1)	--	(4.5)	17.6	--
Other financing activities	--	--	(0.4)	--	--	(0.4)
Cash provided by (used in) financing activities	23.4	(22.5)	2.4	1.3	(31.2)	(26.6)
Effect of exchange rate changes on cash	0.3	--	--	0.5	--	0.8
NET INCREASE (DECREASE) IN CASH	13.4	(0.6)	--	2.3	--	15.1
CASH, BEGINNING OF YEAR	--	--	0.1	3.2	--	3.3
CASH, END OF YEAR	$ 13.4	$ (0.6)	$ 0.1	$ 5.5	$ --	$ 18.4

Consolidating Statements of Income

(IN MILLIONS OF U.S. DOLLARS)	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
	For the year ended December 28, 2002					
SALES	$ 198.8	$ 808.1	$ 52.1	$ 201.2	$ (61.6)	$ 1,198.6
Cost of sales	161.4	639.6	49.5	177.2	(62.0)	965.7
GROSS PROFIT	37.4	168.5	2.6	24.0	0.4	232.9
Selling, general and administrative expenses	29.6	56.5	4.0	20.1	--	110.2
OPERATING INCOME (LOSS)	7.8	112.0	(1.4)	3.9	0.4	122.7
Other expense (income), net	24.1	--	65.9	(9.3)	(66.7)	14.0
Interest expense (income), net	(1.9)	32.8	1.2	0.8	--	32.9
Minority interest	--	--	--	2.1	--	2.1
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	(14.4)	79.2	(68.5)	10.3	67.1	73.7
Income taxes	4.0	(25.4)	--	(0.1)	(2.9)	(24.4)
Equity income (loss)	59.1	0.9	55.9	--	(116.5)	(0.6)
INCOME (LOSS) FROM CONTINUING OPERATIONS	48.7	54.7	(12.6)	10.2	(52.3)	48.7
Cumulative effect of change in accounting principle	--	--	--	(44.8)	--	(44.8)
Equity loss on cumulative effect of change in accounting principle	(44.8)	--	--	--	44.8	--
NET INCOME (LOSS)	$ 3.9	$ 54.7	$ (12.6)	$ (34.6)	$ (7.5)	$ 3.9

Consolidating Balance Sheets

(IN MILLIONS OF U.S. DOLLARS)	As of the year ended December 28, 2002					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
ASSETS						
CURRENT ASSETS						
Cash	$ --	$ --	$ 0.1	$ 3.2	$ --	$ 3.3
Accounts receivable	36.7	84.3	4.4	32.7	(21.9)	136.2
Inventories	15.1	43.9	5.7	13.3	--	78.0
Prepaid expenses	1.4	1.3	0.7	3.8	--	7.2
	53.2	129.5	10.9	53.0	(21.9)	224.7
Property, plant and equipment	45.4	129.3	23.7	60.0	--	258.4
Goodwill	17.5	46.0	13.5	--	--	77.0
Intangibles and other assets	11.7	143.8	13.0	56.8	--	225.3
Due from affiliates	46.1	0.5	68.2	268.1	(382.9)	--
Investments in subsidiaries	148.4	79.2	(41.6)	--	(186.0)	--
	$ 322.3	$ 528.3	$ 87.7	$ 437.9	$ (590.8)	$ 785.4
LIABILITIES						
CURRENT LIABILITIES						
Short-term borrowings	$ 2.3	$ 16.5	$ --	$ 2.5	$ --	$ 21.3
Current maturities of long-term debt	--	16.5	--	--	--	16.5
Accounts payable and accrued liabilities	40.0	65.7	9.4	36.8	(21.9)	130.0
	42.3	98.7	9.4	39.3	(21.9)	167.8
Long-term debt	--	339.3	--	--	--	339.3
Due to affiliates	50.6	66.6	219.6	46.1	(382.9)	--
Deferred income taxes	11.2	14.0	6.9	1.4	--	33.5
	104.1	518.6	235.9	86.8	(404.8)	540.6
Minority interest	--	--	--	26.6	--	26.6
SHAREOWNERS' EQUITY						
Capital stock						
Common shares	248.1	275.8	122.7	448.4	(846.9)	248.1
Retained earnings (deficit)	5.9	(266.1)	(270.9)	(97.4)	634.4	5.9
Accumulated other comprehensive income	(35.8)	--	--	(26.5)	26.5	(35.8)
	218.2	9.7	(148.2)	324.5	(186.0)	218.2
	$ 322.3	$ 528.3	$ 87.7	$ 437.9	$ (590.8)	$ 785.4

Consolidating Statements of Cash Flows

For the year ended December 28, 2002

(IN MILLIONS OF U.S. DOLLARS)	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-guarantor Subsidiaries	Elimination Entries	Consolidated
OPERATING ACTIVITIES						
Net income (loss)	$ 3.9	$ 54.7	$ (12.6)	$ (34.6)	$ (7.5)	$ 3.9
Depreciation and amortization	6.7	21.9	4.7	10.8	--	44.1
Amortization of financing fees	--	1.7	--	--	--	1.7
Deferred income taxes	(4.2)	9.3	--	0.2	--	5.3
Minority interest	--	--	--	2.1	--	2.1
Equity income, net of distributions	(58.6)	3.2	6.4	--	49.6	0.6
Gain on disposal of investment	(1.3)	--	--	--	--	(1.3)
Cumulative effect of accounting change	44.8	--	--	44.8	(44.8)	44.8
Other non-cash items	15.7	(1.2)	66.0	(8.6)	(66.0)	5.9
Net change in non-cash working capital	(17.2)	(15.3)	3.5	10.7	1.8	(16.5)
Cash provided by (used in) operating activities	(10.2)	74.3	68.0	25.4	(66.9)	90.6
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(9.5)	(17.7)	(1.6)	(5.1)	--	(33.9)
Acquisitions	(1.8)	--	(26.8)	(2.0)	--	(30.6)
Advances to affiliates	(5.4)	(0.5)	(54.3)	--	60.2	--
Investment in subsidiaries	(7.9)	(27.0)	(10.0)	--	44.9	--
Other investing activities	0.1	(5.9)	(0.1)	(1.9)	--	(7.8)
Cash used in investing activities	(24.5)	(51.1)	(92.8)	(9.0)	105.1	(72.3)
FINANCING ACTIVITIES						
Payments of long-term debt	(276.4)	(10.8)	--	--	--	(287.2)
Payments of deferred consideration of acquisition	--	--	--	(19.5)	--	(19.5)
Short-term borrowings	0.7	(16.0)	--	2.4	--	(12.9)
Increase in long-term debt	--	1.0	--	--	--	1.0
Decrease in cash in trust	297.3	--	--	--	--	297.3
Advances from affiliates	6.9	54.3	(1.5)	0.5	(60.2)	--
Distributions to subsidiary minority shareowner	--	--	--	(3.9)	--	(3.9)
Issue of common shares	5.8	10.0	27.0	7.9	(44.9)	5.8
Dividends paid	--	(62.4)	(0.4)	(4.1)	66.9	--
Other financing activities	--	--	(0.2)	--	--	(0.2)
Cash provided by (used in) financing activities	34.3	(23.9)	24.9	(16.7)	(38.2)	(19.6)
Effect of exchange rate changes on cash	0.4	--	--	0.3	--	0.7
NET INCREASE (DECREASE) IN CASH	--	(0.7)	0.1	--	--	(0.6)
CASH, BEGINNING OF YEAR	--	0.7	--	3.2	--	3.9
CASH, END OF YEAR	$ --	$ --	$ 0.1	$ 3.2	$ --	$ 3.3

EXHIBIT 10.4
CONFIDENTIALITY & RESTRICTIVE COVENANTS

1. CONFIDENTIALITY.

(a) The Executive acknowledges that in the course of carrying out, performing and fulfilling his obligations to the Corporation hereunder, the Executive will have access to and will be entrusted with information that would reasonably be considered confidential to the Corporation or its Affiliates, the disclosure of which to competitors of the Corporation or its Affiliates or to the general public, will be highly detrimental to the best interests of the Corporation or its Affiliates. Such information includes, without limitation, trade secrets, know-how, marketing plans and techniques, cost figures, client lists, software, and information relating to employees, suppliers, customers and persons in contractual relationship with the Corporation. Except as may be required in the course of carrying out his duties hereunder, the Executive covenants and agrees that he will not disclose, for the duration of this Agreement or at any time thereafter, any of such information to any person, other than to the directors, officers, employees or agents of the Corporation that have a need to know such information, nor shall the Executive use or exploit, directly or indirectly, such information for any purpose other than for the purposes of the Corporation, nor will he disclose nor use for any purpose, other than for those of the Corporation or its Affiliates any other information which he may acquire during his employment with respect to the business and affairs of the Corporation or its Affiliates. Notwithstanding all of the foregoing, the Executive shall be entitled to disclose such information if required pursuant to a subpoena or order issued by a court, arbitrator or governmental body, agency or official, provided that the Executive shall first have:

(i) notified the Corporation;

(ii) consulted with the Corporation on the advisability of taking steps to resist such requirements;

(iii) if the disclosure is required or deemed advisable, cooperate with the Corporation in an attempt to obtain an order or other assurance that such information will be accorded confidential treatment.

(b) For the purposes of this Agreement, "Affiliate" shall mean, with respect to any person or entity (herein the "first party"), any other person or entity that directs or indirectly controls, or is controlled by, or is under common control with, such first party. The term "control" as used herein (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to: (i) vote 50% or more of the outstanding voting securities of such person or entity, or (ii) otherwise direct or significantly influence the management or policies of such person or entity by contract or otherwise.

2. INVENTIONS. The Executive acknowledges and agrees that all right, title and interest in and to any information, trade secrets, advances, discoveries, improvements, research materials and data bases made or conceived by the Executive prior to or during his employment relating to the business or affairs of the Corporation, shall belong to the Corporation. In

connection with the foregoing, the Executive agrees to execute any assignments and/or acknowledgements as may be requested by the board of directors from time to time.

3. CORPORATE OPPORTUNITIES. Any business opportunities related to the business of the Corporation which become known to the Executive during his employment hereunder must be fully disclosed and made available to the Corporation by the Executive, and the Executive agrees not to take or attempt to take any action if the result would be to divert from the Corporation any opportunity which is within the scope of its business.

4. RESTRICTIVE COVENANTS

(a) The Executive will not at any time, without the prior written consent of the Corporation, during the Term of this Agreement or for a period of 24 months after the termination of this Agreement or the Executive's employment (regardless of the reason for such termination), either individually or in partnership, jointly or in conjunction with any other person or persons, firm, association, syndicate, company or corporation, whether as agent, shareholder, employee, consultant, or in any manner whatsoever, directly or indirectly:

(i) anywhere in the Territory, engage in, carry on or otherwise have any interest in, advise, lend money to, guarantee the debts or obligations of, permit the Executive's name to be used in connection with any business which is competitive to the Business or which provides the same or substantially similar services as the Business;

(ii) for the purpose of competing with any business of the Corporation, solicit, interfere with, accept any business from or render any services to anyone who is a client or a prospective client of the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was a client during the 12 months immediately preceding such time;

(iii) solicit or offer employment to any person employed or engaged by the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was an employee during the 12 month period immediately preceding such time.

(b) For the purposes of this Agreement:

(i) "Territory" shall mean Canada, the United States and the United Kingdom;

(ii) "Business" shall mean the business of manufacturing, selling and distributing non-alcoholic beverages.

(c) Nothing in this Agreement, shall prohibit or restrict the Executive from holding or becoming beneficially interested in up to one (1%) percent of any class of securities in any corporation provided that such class of securities are listed on a recognized stock exchange in Canada or the United States.

5. GENERAL PROVISIONS

(a) The Executive acknowledges and agrees that in the event of a breach of the covenants, provisions and restrictions in this document, the Corporation's remedy in the form of monetary damages will be inadequate and that the Corporation shall be and is hereby authorized and entitled, in addition to all other rights and remedies available to it, to apply for and obtain from a court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach.

(b) The parties acknowledge that the restrictions in this document are reasonable in all of the circumstances and the Executive acknowledges that the operation of restrictions contained in this document may seriously constrain his freedom to seek other remunerative employment. If any of the restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of the Corporation but would be valid, for example, if the scope of their time periods or geographic areas were limited, the parties consent to the court making such modifications as may be required and such restrictions shall apply with such modifications as may be necessary to make them valid and effective.

(d) Each and every provision of these Sections 1, 2, 3, 4 and 5 shall survive the termination of this Agreement or the Executive's employment hereunder (regardless of the reason or such termination).

Signed this 16th day of October, 2000.

/s/ Ray Silcock

Ray Silcock

EXHIBIT 10.14
COTT CORPORATION

EXECUTIVE INVESTMENT SHARE PURCHASE PLAN

ARTICLE I

PURPOSE AND ESTABLISHMENT OF THE PLAN

1.1 Purpose and Effective Date. The Company hereby establishes a Plan for the purposes of rewarding certain Employees of Cott Corporation and its affiliates for exceeding their respective annual performance objectives and to which contributions for such purpose will be made by or on behalf of the Company and its affiliates.

1.2 Shareholder Approval. Notwithstanding Section 1.1 the Plan shall not be deemed effective unless it is approved by a majority of the Company's shareholders at the Company's next annual shareholder meeting held after the Effective Date.

1.3 Formula Plan. The Plan is intended as a "formula plan" within the meaning of the NYSE shareholder approval rules that were approved by the Securities and Exchange Commission on June 30, 2003, and contains an evergreen formula for annual increases in the total number of Common Shares that can be purchased for Benefiting Active Participants if they achieve subsequent years' annual performance objectives.

1.4 Plan Document. Each new Active Participant shall be given a copy of the Plan document. Thereafter, Participants may request a copy of the Plan document and any amendments thereto from the Committee.

ARTICLE II

DEFINITIONS

The following capitalized terms shall have the meanings set forth in this Article II. Any use of the singular shall include the plural and the plural the singular, as applicable to the context in which the terms are used.

2.1 "Active Participant" means an Eligible Employee who has been designated by the Committee as eligible to participate in the Plan for the Fiscal Year.

2.2 "Annual Performance Objectives" means, with respect to each Fiscal Year, the performance objectives established by the Committee for an Eligible Employee, which objectives may be amended from time to time by the Committee in its sole discretion.

2.3 "Benefit Amount" means the amount (stated in terms of Canadian dollars) determined by the Committee, in its sole discretion, as the benefit granted under the Plan to a Benefiting Active Participant for a Fiscal Year.

2.4 "Benefiting Active Participant" means with respect to a Fiscal Year, an Active Participant who remains employed by an Employer as of such Fiscal Year End and who exceeded 100% of his or her Annual Performance Objectives for that Fiscal Year, as determined by the Committee.

2.5 "Board" means the board of directors of the Company.

2.6 "Committee" means the Human Resources and Compensation Committee of the Board.

2.7 "Common Shares" means whole or fractional common shares in the capital of the Company.

2.8 "Company" means Cott Corporation, a corporation amalgamated under the laws of Canada.

2.9 "EISP Custodial Fund" means the trust fund established under the Executive Investment Share Purchase Plan Custodial Trust Agreement.

2.10 "EISP Custodial Trust Agreement" means the agreement, as amended and restated effective January 4, 2004 (formerly known as the Employee Savings Plan Trust Agreement that was originally effective January 2, 2002), by and among the Company, the Trustee, and the Agent (as defined therein) pursuant to which the Vested Shares and any income attributable thereto are held by the Trustee.

2.11 "Effective Date" means January 4, 2004.

2.12 "Eligible Employee" means an Employee who is among a select group of management Employees and who is designated by the Employer in its sole discretion as eligible to participate in the Plan.

2.13 "Employee" means a full-time or part-time employee of an Employer.

2.14 "Employer" means the Company, Cott Beverages Inc., Cott Beverages Limited, and any other affiliate designated as an Employer by the Committee.

2.15 "Executive Investment Share Purchase Fund ("EISP Fund")" means the trust fund established under the Executive Investment Share Purchase Plan Trust Agreement, which for purposes of the Plan constitutes an "Employee Benefit Plan" as defined under the Tax Act.

2.16 "Executive Investment Share Purchase Plan Trust Agreement" means the agreement effective January 4, 2004, by and among the Company, the Trustee, and the Agent (as defined therein) to carry out the purposes of the Plan in respect of Unvested Shares and any income attributable thereto in accordance with the terms of the Plan.

2.17 "Fiscal Year" means the 12-month period beginning the first Sunday following the immediately preceding Saturday closest to December 31st and ending on the Fiscal Year End. The "First Fiscal Year" shall be the Fiscal Year that begins on January 4, 2004.

2.18 "Fiscal Year Contribution" means the sum of the Benefit Amounts determined under Section 4.1(b) for the Fiscal Year.

2.19 "Fiscal Year End" means, with respect to each Fiscal Year, the Saturday closest to December 31 of such Fiscal Year.

2.20 "Grant Date" means, with respect to each Fiscal Year, the first day of the next Fiscal Year.

2.21 "Normal Retirement" means retirement from office or employment with an Employer (at the election of the Employee and as agreed to by the Employer) coincident with or following the Employee's attainment of age 55.

2.22 "Notice of Exercise" means a notice in the form set out in the attached Schedule B pursuant to which the UK Participant exercises his right to acquire Common Shares in accordance with Section 5.11.

2.23 "NYSE" means the New York Stock Exchange.

2.24 "Option Agreement" means an agreement in the form set out in the attached Schedule A.

2.25 "Participant" means any current Employee, Active Participant, or Terminated Participant who has an account under the Plan.

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

2.27 "Plan" means the Cott Corporation Executive Investment Share Purchase Plan, as amended from time to time.

2.28 "Prevailing Market Price" means, for each Fiscal Year, the prevailing market price as determined under Section 4.3(a).

2.29 "Qualifying Take-Over Bid" means a take-over bid within the meaning of the Securities Act (Ontario), other than a take-over bid exempt from the requirements of Part XX of such Act pursuant to Sections 93(1)(b) or (c) thereof.

2.30 "Tax Act" means the Income Tax Act (Canada) and all regulations and policies made thereunder, as amended or restated from time to time. Any reference in the Agreement to a provision of the Tax Act includes any successor provision thereto.

2.31 "Term" means the ten-year period beginning on the Effective Date and ending on the Fiscal Year End of the 10th year.

2.32 "Terminated Participant" means a Participant who has incurred a Termination Date and shall include, where context requires, the personal representative(s) of a Participant.

2.33 "Termination Date" means the Participant's last day of active service with the Employer (determined without regard to any notice of termination owing pursuant to statute, regulation, agreement or common law).

2.34 "Trust Agreements" means, collectively, the Executive Investment Share Purchase Plan Trust Agreement and the EISP Custodial Trust Agreement.

2.35 "Trustee" means The Canada Trust Company or its successor trustee under the Trust Agreements.

2.36 "UK Participant" means a Participant who is taxable under the laws of the United Kingdom in respect of Common Shares acquired under the Plan.

2.37 "Unacquired Shares" means, in respect of the UK Participants only, Unvested Shares which would have become Vested Shares on the potential Vesting Date had the UK Participant exercised his right to acquire such Unvested Shares in accordance with Section 5.11.

2.38 "Unvested Shares" means the Common Shares acquired on behalf of a Participant in which the Participant's interest has not fully vested under the Plan.

2.39 "Vesting Date" means the date that the Common Shares vest pursuant to Article V hereof.

2.40 "Vested Shares" means the Common Shares that have vested in accordance with the terms hereof which are held by the Trustee for the benefit of Participants.

ARTICLE III

PARTICIPATION

3.1 Enrollment for Fiscal Year. Active Participants for a Fiscal Year who were Eligible Employees on or before the immediately preceding Fiscal Year End shall be automatically enrolled in the Plan effective as of the first day of such Fiscal Year. Eligible Employees who are designated as Active Participants for a Fiscal Year following the first day of such Fiscal Year shall be automatically enrolled in the Plan as of the date of such designation.

3.2 Annual Performance Objectives. Prior to or coincident with his or her enrollment for a Fiscal Year, each Active Participant will be informed of his or her Annual Performance Objectives for such Fiscal Year.

ARTICLE IV

OPERATION OF THE PLAN

4.1 Determination of Benefits. Within 120 days after each Fiscal Year End, the Committee shall determine in respect of such Fiscal Year:

(a) the Benefiting Active Participants;

(b) the Benefit Amount to be awarded to each Benefiting Active Participant for such Fiscal Year; and

(c) the Fiscal Year Contribution.

4.2 Contribution to EISP Fund. No later than 30 days following the determinations by the Committee under Section 4.1, the Company shall:

(a) either contribute the Fiscal Year Contribution to the EISP Fund and seek reimbursement from the other participating Employers, or cause each Employer to contribute its respective share of the Fiscal Year Contribution to the EISP Fund, such share representing the sum of the Benefit Amounts allocated to the Employer's Benefiting Active Participants for such Fiscal Year; or

(b) forward to the Trustee a list of the Benefiting Active Participants and their respective Benefit Amounts determined under Section 4.1(b).

4.3 Purchase of Common Shares.

(a) Common Shares Purchased for Fiscal Year: As soon as practicable after the Fiscal Year Contribution is contributed to the EISC Fund, the Trustee shall purchase the maximum number of Common Shares that can be purchased on the Toronto Stock Exchange with such Fiscal Year Contribution at the prevailing market price for Common Shares as of the time and date of such purchase.

(b) Maximum Number of Common Shares for Fiscal Year: Notwithstanding the foregoing, in no event shall the number of Common Shares purchased under the Plan with respect to a Fiscal Year exceed the following limitations:

(i) First Fiscal Year: The maximum number of Common Shares that can be purchased with the Fiscal Year Contribution for the First Fiscal Year shall not exceed 0.5% of the total number of Common Shares outstanding as of the first day of the First Fiscal Year.

(ii) Subsequent Fiscal Years: For each Fiscal Year following the First Fiscal Year, the maximum number of Common Shares that can be purchased under the Plan with the Fiscal Year Contribution for such Fiscal Year shall be the sum of the following:

(1) the maximum number of Common Shares determined for the immediately preceding Fiscal Year; plus

(2) .5% of the total number of Common Shares outstanding as of the first day of such Fiscal Year.

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

4.5 Return of Employer Contributions. In the case an Employer Contribution is made under a mistake of fact (to include, without limitation, the fact whether shareholder approval as required by Section 1.2 has been properly obtained) the amount of such contribution due solely to such mistake of fact shall be returned to the Employer before the end of the Fiscal Year in which it was made, and the Participant's account shall be adjusted accordingly.

ARTICLE V

ALLOCATION AND VESTING

5.1 Allocation for Fiscal Year. Following the acquisition of Common Shares pursuant to Section 4.3, the Trustee shall, when directed by the Committee, determine the number of Common Shares to be allocated to each Benefiting Active Participant's account under the EISP Fund as of the Grant Date for the Fiscal Year by dividing the Benefiting Active Participant's Benefit Amount for such Fiscal Year by the Prevailing Market Price. In respect of the UK Participants, this Section 5.1 is subject to Section 5.3.

5.2 Reallocation of Forfeited Shares. On or before the Fiscal Year End, Unvested Shares that are forfeited under the Plan for any reason during a Fiscal Year shall be reallocated effective as of the Grant Date for such Fiscal Year among the Benefiting Active Participants designated for such Fiscal Year. Any Unvested Shares that are forfeited during a Fiscal Year beginning after expiration of the Term shall be reallocated, effective as of the Plan's last Grant Date, at such Fiscal Year End among the Participants in the Plan as of such Fiscal Year End. In respect of the UK Participants, this Section 5.2 is subject to Section 5.3.

5.3 Grant of Option to Acquire Common Shares (UK Participants only). Within 60 days of the allocation of Common Shares to a UK Participant's account in accordance with Section 5.1 or 5.2, the Company shall send the UK Participant an Option Agreement and, if the UK Participant does not execute and return a copy of such Option Agreement to the Company within 30 days of receipt, the Company shall determine in its discretion that the UK Participant will not be entitled to acquire the relevant allocated Common Shares and/or to receive any future allocation of Common Shares pursuant to Section 5.1 or 5.2. For the avoidance of doubt, the date on which the UK Participant executes the Option Agreement shall be the date of grant of the option to acquire the relevant Common Shares notwithstanding that it differs from the Grant Date (which shall still be the relevant date for determining when Unvested Shares subject to the option vest pursuant to Section 5.4).

5.4 Normal Vesting. Except as otherwise provided under the Plan (and, in particular subject to Section 5.11 in respect of the UK Participants), Common Shares allocated to Benefiting Active Participants under Section 5.1 and 5.2 shall vest in accordance with the following vesting schedule:

VESTING SCHEDULE

MULTIPLE OF GRANT DATE VESTED	% VESTED	TOTAL %
1st Anniversary of Grant Date..................	30%	30%
2nd Anniversary of Grant Date..................	30%	60%
3rd Anniversary of Grant Date..................	40%	100%

5.5 Accelerated Vesting upon Termination of Employment. If a Participant terminates employment due to death, Normal Retirement, or Permanent Disability, all Unvested Shares that are allocated to the Participant's account as of the Termination Date or allocable for the Fiscal Year in which the Termination Date occurs, shall become Vested Shares and paid or distributed to the Participant in accordance with Section 7.3. In respect of the UK Participants, this Section 5.5 is subject to Section 5.11.

5.6 Accelerated Vesting upon Plan Termination. If the Plan is terminated and continued vesting under Section 5.4 ceases in connection therewith, then all Unvested Shares allocated to a Participant as of the date of such Plan termination or allocable for the Fiscal Year in which the Plan termination occurs shall become Vested Shares and paid or distributed to the Participant in accordance with Section 7.3. Accelerated vesting under this Section 5.6 shall not apply if Participants are permitted to continue to vest in their accounts following termination of the Plan.

In respect of the UK Participants, this
Section 5.6 is subject to Section 5.11.

5.7 Vesting Upon Change in Control. Notwithstanding any other provisions of the Plan, all Unvested Shares credited to a Participant shall immediately become Vested Shares of the Participant on the effective date of:

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

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

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

In respect of the UK Participants, this Section 5.7 is subject to Section 5.11.

5.8 Vesting upon Qualifying Take-Over Bid.

(a) With Right of Tender. If a Qualifying Take-Over Bid that permits tendering by notice of guaranteed delivery is made for the Common Shares, all Unvested Shares shall immediately vest conditional upon the successful completion of such Qualifying Take-Over Bid, and each Participant shall have the right to tender his or her Unvested Shares to the Qualifying Take-Over Bid by notice of guaranteed delivery.

(b) Without Right of Tender. If a Qualifying Take-Over Bid that does not permit tendering by notice of guaranteed delivery is made for the Common Shares, upon consummation of the Qualifying Take-Over Bid and subject to compliance with all applicable laws and regulations, the Company shall repurchase all Unvested Shares held by Participants at a purchase price equal to the offer price under such Qualifying Take-Over Bid.

(c) Reasonable Steps. The Company will take all reasonable steps necessary to facilitate or guarantee the Participants' exercise of the rights described above.

In respect of the UK Participants, the provisions of Sections 5.8(a) and (b) are subject to Section 5.11.

5.9 Transfer to EISP Custodial Fund. Unless paid out in accordance with Article VII, all Unvested Shares that vest in accordance with the terms of the Plan shall be distributed from the EISP Fund, registered in the respective Participant's name, or as otherwise permitted under the Plan, and transferred to the Participant's account under the EISP Custodial Fund. Until distributed to the Participant, the Trustee shall hold all such Vested Shares in accordance with the terms of the EISP Custodial Trust Agreement.

5.10 Restrictions on Vested Shares. Except as set forth in the Company's policies respecting the trading of the Common Shares by employees or law, Vested Shares are not subject to any restrictions concerning their sale or use.

5.11 Requirement to Exercise Right to Acquire Unvested Shares (UK Participants Only). Unvested Shares allocated to a UK Participant's account shall not become Vested Shares unless the UK Participant has exercised his right to acquire the relevant Unvested Shares on or before the potential Vesting Date by completing and sending a Notice of Exercise to the Company. For the avoidance of doubt, a UK Participant may exercise his or her right to acquire the Unvested Shares allocated to the UK Participant's account by sending a completed Notice of Exercise in advance of a potential Vesting Date but with such exercise being conditional on the Unvested Shares otherwise satisfying the requirements for vesting as set out in this Article V.

ARTICLE VI

UNVESTED SHARES

6.1 Prohibition against Alienation. A Participant shall not, directly or indirectly, assign, transfer, or encumber in any manner whatsoever any rights in and to the Unvested Shares held on his or her behalf under this Plan.

6.2 Forfeiture of Unvested Shares and Unacquired Shares.

(a) Forfeiture of Unvested Shares. Except as determined otherwise by the Committee in its sole discretion, if Participant's employment terminates for any reason other than those set forth in Section 5.5, such Terminated Participant shall forfeit all rights regarding the Unvested Shares allocated to his or her account as of the Termination Date. The Unvested Shares so forfeited shall be reallocated in accordance with Section 5.2.

(b) Forfeiture of Unacquired Shares (UK Participants Only). Except as determined otherwise by the Committee in its sole discretion, a UK Participant shall forfeit all rights regarding Unacquired Shares immediately after the potential Vesting Date in respect of such Unacquired Shares. The Unacquired Shares so forfeited shall be reallocated in accordance with Section 5.2.

ARTICLE VII

WITHDRAWALS AND DISTRIBUTIONS

7.1 Withdrawal of Vested Interest. A Participant may, at any time and from time to time, by a written notice to the Company in the form approved by the Committee, request:

(a) subject to Section 7.4, the delivery to him or her of the certificates representing all or a portion of the Vested Shares held in the Participant's account under the EISP Custodial Fund; or

(b) a cheque representing the cash equivalent (determined in accordance with Section 7.2) of all or a portion of the Vested Shares held in the Participant's account.

7.2 Valuation of Vested Shares. In respect of a Participant's election to receive the cash equivalent of Vested Shares, the Trustee shall, as soon as practicable following receipt of such election, sell the requested number of Vested Shares on the Toronto Stock Exchange at the prevailing market price of Common Shares as of the time and date of such sale.

7.3 Payout of Vested Interest at Termination. A Terminated Participant must deliver written direction, in the manner prescribed by the Committee, to the Committee within ninety (90) days following his or her Termination Date to either:

(a) elect, in accordance with Section 7.1(b), to convert all Vested Shares credited to his or her account under the EISP Custodial Fund as of the Termination Date to their cash equivalent and receive a cheque for the proceeds realized; or

(b) request delivery to him or her of share certificates evidencing all such Vested Shares.

If a Terminated Participant fails to deliver such written direction to the Committee within said ninety (90)-day period, the Committee, subject to Section 7.4, shall instruct the Trustee to deliver to the Terminated Participant the share certificates evidencing all of the Vested Shares credited to the Terminated Participant's account as of the Termination Date.

7.4 No Partial Shares. Only certificates representing whole Common Shares shall be delivered under Sections 7.1(a) and 7.3(b). If a Participant is entitled to a fraction of a Common Share, such entitlement shall be satisfied by payment of the cash equivalent of such fraction, determined in accordance with Section 7.2.

ARTICLE VIII

ACCOUNTING AND REPORTING

8.1 Accounts. An account or accounts, as appropriate under the Plan and Trustee, shall be maintained for each Participant in which there will be recorded all contributed amounts allocated to such Participant, the number of Unvested Shares acquired on behalf of such Participant, the number of Vested Shares and their Vesting Dates, the market value of such Unvested Shares and Vested Shares, forfeited Unvested Shares, dividends paid, and such other information as may be necessary or advisable in connection with the administration of this Plan.

8.2 Account Statements. A Participant will be provided with a summary of his or her accounts under the Plan at least as frequently as annually.

ARTICLE IX

DIVIDENDS AND OTHER RIGHTS

9.1 Cash Earnings. Cash dividends or earnings, if any, received by the Trustee in a Fiscal Year in respect of a Participant's Vested or Unvested Shares shall be used to purchase additional Common Shares. All such additional Common Shares shall be deemed to be fully vested as of the date of purchase and either distributed in accordance with Article VII or allocated to the Participant's account under the EISP Custodial Fund, as applicable.

9.2 Stock Dividends. Stock dividends, if any, received by the Trustee in a Fiscal Year in respect of a Participant's Vested or Unvested Shares shall be deemed to be fully vested upon receipt and either distributed in accordance with Article VII or allocated to the Participant's account under the EISP Custodial Fund, as applicable.

9.3 Subscription Rights. If the Trustee becomes entitled to subscribe for additional shares or securities of the Company by virtue of the Trustee being the registered holder of the Common Shares in the EISP Fund, the Trustee, if so requested by the Company and if the Company provides the Trustee with all amounts necessary to exercise such subscription rights with respect to said Common Shares, shall exercise such rights in the name of the Trustee on behalf of the Company. All such additional Common Shares shall be deemed to be fully vested upon receipt by the Trustee and either distributed in accordance with Article VII or allocated to the Participant accounts under the EISP Custodial Fund, as applicable.

9.4 Voting Rights. By virtue of being the registered holder of the Common Shares held in the EISP Fund, the Trustee is entitled to attend all Company shareholder meetings on the Participants' behalf. The Trustee shall vote the rights associated with such Common Shares as instructed from time to time by the Company and, if no such instructions are received, the Trustee shall refrain from voting.

9.5 Notification of Rights. The Company shall promptly transmit to each Participant all notices of conversion, redemption, tender, exchange, subscription, class action, claim in insolvency proceedings or other rights or powers that the Company receives from the Trustee relating to the Common Shares. Notwithstanding the foregoing, the Participants shall have no ability to exercise any rights associated with Unvested Shares.

ARTICLE X

TAX MATTERS

10.1 Obligation to Withhold. If, for any reason whatsoever, the Trustee and/or an Employer becomes obligated to withhold and/or remit to any applicable tax authority (whether domestic or foreign) any amount in connection with this Plan in respect of a Participant, then the Trustee or the Employer, as the case may be, shall provide written notice of such obligation to the Participant and shall make the necessary arrangements, as acceptable to the Trustee or the Employer, in connection with the amount which must be withheld and/or remitted.

10.2 Taxation upon Vesting. Upon the vesting of any Common Shares pursuant to the terms of this Plan, the Trustee shall, in respect of each Participant, provide the Company with written notice of the amount vested and the market value of the Vested Shares. The Company shall be responsible for reporting the Participant's vested amount as income to the Canadian or any other applicable tax authority. The Trustee shall, in respect of each Participant, be responsible for reporting to the applicable tax authority any income allocated and paid to the Participant in accordance with section 9.1 hereof.

10.3 UK Taxation. If, for any reason whatsoever, the Trustee and/or an Employer becomes obligated to make any tax payment or primary Class 1 national insurance contribution in the United Kingdom, in either case in respect of a Participant whose shares have vested in accordance with this Plan, then, by virtue of his or her participation in the Plan, each Participant acknowledges that the Trustee and/or the Employer shall be entitled to recover all such amounts from the Participant by deduction, withholding or by any other means whatsoever. The Company may also require a UK Participant to enter into a taxation agreement that is contained within an Option Agreement.

ARTICLE XI

AMENDMENT, TERMINATION AND ADMINISTRATION

11.1 Right to Amend and Terminate.

(a) General Right. Except as restricted by Section 11.2: (i) the Committee or the Board may amend any provisions of the Plan or Trust Agreements at any time, and (ii) the Committee or Board may terminate the Plan at any time prior to expiration of the Term.

(b) No Shareholder Approval. Notwithstanding Section 11.1(a), in the event shareholder approval is not obtained as required by Section 1.2 the Plan shall be deemed null and void as of the date of the Company's annual shareholder meeting described in Section 1.2

11.2 Restrictions. Notwithstanding Section 11.1(a) but subject to Section 12.3, no such amendment or termination of the Plan shall divest any Participant of his or her existing rights under the Plan with respect to the Common Shares allocated or allocable to his or her accounts without the prior written consent of the Participant. No amendment of the Plan or Trust Agreements shall affect the rights and duties of the Trustee without its prior written consent.

11.3 Plan Administration. The Committee or the Board may by resolution make, amend, or repeal at any time and from time to time such rules or regulations not inconsistent herewith as it may deem necessary or advisable for the proper administration and operation of this Plan. In particular, the Board may delegate to any officers of an Employer such administrative duties and powers as it may see fit with respect to this Plan.

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

11.5 Authorized Officers. Two officers of the Company, one of whom must be the Chief Executive Officer, the Chief Financial Officer, the Senior Vice President, Corporate Resources or the Secretary, are hereby authorized to sign and execute all instruments and documents and do all things necessary or desirable for carrying out the provisions of the Plan and Trust Agreements. The Trustee shall be entitled to rely on a certificate of any one of the Chief Executive Officer, the Chief Financial Officer, the Senior Vice President, Corporate Resources or the Secretary as to any of the following matters:

(a) the date an Active Participant commences participation in the Plan;

(b) a Participant's Termination Date; and

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

ARTICLE XII

GENERAL

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

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

12.3 Plan Non-Contractual.

(a) No Employment Rights. Nothing contained in this Plan shall be construed as promise to any person of continued employment with an Employer, and nothing contained in this Plan shall be construed as an agreement or commitment on the part of an Employer to continue the employment or the rate of compensation of any person for any period. Following the Effective Date, all Employees of an Employer shall remain subject to discharge to the same extent as if the Plan had never been put into effect.

(b) No Rights Absent Shareholder Approval. In the event it is deemed that the Plan is not effective and nullified pursuant to Sections 1.2 and 11.1(b), each Active Participant designated for the First Fiscal Year shall thereupon be deemed to have a zero dollar ($0.00) Benefit Amount for the First Fiscal Year and to have no existing rights under the Plan.

NOW, THEREFORE, the Company hereby executes the Plan as of the Effective Date.

COTT CORPORATION

Per: /s/ Catherine Brennan

Name: Catherine Brennan
Title: Vice President, Treasurer

COTT BEVERAGES INC.

Per: /s/ Catherine Brennan

Name: Catherine Brennan
Title: Vice President, Treasurer

COTT BEVERAGES LIMITED

Per: /s/ Raymond P. Silcock

Name: Raymond P. Silcock
Title: Director

EXHIBIT 10.15

**RESTATED 1986 COMMON SHARE OPTION PLAN
OF
COTT CORPORATION/CORPORATION COTT
AS AMENDED THROUGH OCTOBER 20, 2004**

1. INTERPRETATION. In this Plan, the following terms shall have the following meanings:

(a) "ADMINISTRATORS" means the Board or any other members of the Board as may be designated by the Board from time to time to administer the Plan;

(b) "BOARD" means the Board of Directors of the Corporation;

(c) "CANADIAN PARTICIPANT" means a Participant who is taxed under the laws of Canada with respect to Options granted under the Plan;

(d) "CORPORATION" means Cott Corporation;

(e) "EMPLOYER" means (a) the Corporation, (b) any direct or indirect subsidiary of the Corporation, defined as a corporation in an unbroken chain of corporations, if at the time the Option is granted, each corporation other than the employer corporation owns 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain, or (c) any direct or indirect parent of the Corporation, if at the time the Option is granted, each corporation other than the employer corporation owns 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain;

(f) "EVENT OF TERMINATION" means the termination or expiry of the engagement or agreement with a Service Provider, the voluntary or involuntary termination of employment, retirement, leaving of employment because of disability or the death of a Participant or the resignation or removal of a Participant as a director on the Board (which, for greater certainty, shall include circumstances in which a director has not been re-elected to the Board), provided that for the purposes of the Plan, no Event of Termination shall be deemed to have occurred if:

(i) contemporaneously with such Event of Termination, (A) such Participant becomes otherwise qualified to participate in the Plan as a Participant immediately following the Event of Termination; and (B) a resolution of the Administrators or the Board is passed within 60 days of such Event of Termination confirming the non-termination of such Participant's Options pursuant to Section 16 hereof; or

(ii) such Participant is otherwise qualified to participate in the plan as a Participant and such qualification continues following the Event of Termination;

(g) "FAIR MARKET VALUE" means the closing price of the Shares on The Toronto Stock Exchange on the last trading day on which Shares traded prior to the date on which an Option is granted provided that if no Shares traded in the five trading days prior to the date on which an Option is granted, the Fair Market Value shall be the average of the closing bid and ask prices on the last trading day prior to the date on which an Option is granted;

(h) "INCENTIVE OPTION" means an Option designated as such by the Plan or the Administrators:

(i) that is granted to a Participant who is an employee of an Employer on the date the Option is granted;

(ii) that has an exercise price (a) not less than the Fair Market Value of the Shares on the date such Option is granted to a Participant who is not a Substantial Shareholder, or (b) not less than 110% of the Fair Market Value of the Shares on the date such Option is granted to a Substantial Shareholder;

(iii) that expires and shall not be exercisable after (a) the expiration of ten years from the date on which the Option is granted to a Participant who is not a Substantial Shareholder, and (b) the expiration of five years from the date on which the Option is granted to a Substantial Shareholder;

(iv) to the extent that the aggregate Fair Market Value of Shares subject to an Option, determined on the date on which the Option is granted, which may first become exercisable by a Participant in any calendar year under all Incentive Options granted under plans of the Employer shall not exceed U.S.$100,000.00;

(v) that is granted within ten years from the earlier of (a) the date the Plan is adopted, or (b) the date the Plan is approved by the shareholders under Section 26; and

(vi) that is not transferable by such Participant (other than by will or the laws of descent and distribution) and is exercisable only by the Participant during the Participant's lifetime;

(i) "NON-INCENTIVE OPTION" means any Option which is not an Incentive Option;

(j) "OPTIONS" means options granted under the Plan to purchase Shares;

(k) "PARTICIPANT" means such directors, officers, employees and Service Providers of the Corporation or its Subsidiaries as are designated by the Administrators to participate in the Plan;

(l) "PERSONAL HOLDING CORPORATION": a corporation shall qualify as a "Personal Holding Corporation" of a Participant provided,

(i) the corporation is controlled by such Participant, and

(ii) the issued and outstanding voting shares of the corporation are beneficially owned, directly or indirectly, by such Participant and/or the spouse, children and/or grandchildren of such Participant;

(m) "PLAN" means this Restated 1986 Common Share Option Plan; provided that with respect to the grant of Options to U.K. Participants pursuant to the U.K. Plan, "Plan" shall be deemed to mean the Restated 1986 Common Share Option Plan as supplemented by the U.K. Sub-Plan;

(n) "SERVICE PROVIDER" means any person or company engaged to provide ongoing management or consulting services for the Corporation or for a Subsidiary;

(o) "SHARES" means the common shares of the Corporation;

(p) "SUBSIDIARY" has the meaning assigned thereto in the Securities Act (Ontario) and "Subsidiaries" shall have a corresponding meaning;

(q) "SUBSTANTIAL SHAREHOLDER" means a Participant who directly or indirectly owns more than 10% of the total combined voting power of all classes of stock of any Employer, taking into account (a) all stock considered to be owned by or for the Participant's brothers, sisters, spouse, ancestors, or lineal descendants, and (b) the proportionate share of stock owned through the Participant's direct or indirect interest in a corporation, partnership, estate or trust;

(r) "TRUST" means a trust governed by a registered retirement savings plan established by and for the benefit of a Participant and "TRUSTS" shall have a corresponding meaning;

(s) "U.K. PARTICIPANT" means a Participant who is taxed under the laws of the United Kingdom with respect to Options granted under the Plan;

(t) "U.K. SUB-PLAN" means the 1995 U.K. Approved Rules dated November 16, 1995, as amended, as originally approved by the Board as of October 31, 1995; and

(u) "U.S. PARTICIPANT" means a Participant who is taxed under the laws of the United States of America with respect to Options granted under the Plan.

2. PURPOSE. The purpose of the Plan is to advance the interests of the Corporation and its shareholders by providing to the directors, officers, employees and other Service Providers of the Corporation and those of its Subsidiaries a performance incentive for continued and improved service with the Corporation and its Subsidiaries and by enhancing such persons' contribution to increased profits by encouraging capital accumulation and share ownership.

3. SHARES SUBJECT TO THE PLAN. The shares subject to the Plan shall be Shares. The Shares for which Options are granted shall be authorized but unissued Shares. The aggregate number of Shares which may be issued under the Plan is limited to 14,000,000 subject to increase or decrease by reason of amalgamation, rights offerings, reclassifications, consolidations or subdivisions, as provided in Section 15 hereof, or as may otherwise be permitted by applicable law. If an Option should expire or become unexercisable for any reason without having been

exercised in full, the unpurchased Shares that were subject thereto shall, unless this Plan shall have been terminated, become available for future grant under this Plan.

4. ADMINISTRATION OF THE PLAN. The Plan shall be administered by the Administrators. Subject to Section 10 hereof, the Administrators shall have the power and authority to:

(a) adopt rules and regulations for implementing the Plan;

(b) determine the eligibility of persons to participate in the Plan, when Options to eligible persons shall be granted, the number of Shares subject to each Option and the vesting period for each Option;

(c) interpret and construe the provisions of the Plan;

(d) subject to statutory and regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;

(e) delegate any or all of their power and authority under (a), (b), (c) and (d) above to such persons or groups of persons on such terms and on such conditions as the Administrators may in their absolute discretion determine, and without limiting the generality of the foregoing, such delegations(s) may be with respect to those aspects of the Plan relating to directors, officers and employees of the Corporation or its Subsidiaries; and

(f) take such other steps as they determine to be necessary or desirable to give effect to the Plan.

Any decision, approval or determination made by a person or group of persons delegated the ability to make such decision, approval or determination pursuant to (e) above shall be deemed to be a decision, approval or determination, as the case may be, of the Administrators.

5. ELIGIBLE PERSONS. Such directors, officers, employees and Service Providers of the Corporation and its Subsidiaries as are designated by the Administrators shall be entitled to participate in the Plan.

6. AGREEMENT. All Options granted hereunder shall be evidenced by an agreement between the Corporation and the Participant substantially in the form of the applicable agreement set out in Schedule 1, or any other form of agreement acceptable to the Administrators.

7. GRANT OF OPTIONS. Subject to Sections 3 and 10, the Administrators may, from time to time, grant Options to Participants to purchase that number of Shares that the Administrators, in their absolute discretion, determine. In the absence of any provision in the terms of the grant to the contrary, any Option granted to a U.S. Participant (other than a U.S. Participant who is a Service Provider or is a director and not also an employee of the Corporation or a Subsidiary) shall be (a) an Incentive Option with respect to the maximum number of Shares permissible under the Plan, and (b) a Non-Incentive Option with respect to all other Shares.

8. PARTICIPANTS' RETIREMENT SAVINGS PLANS. Participants, other than U.S. Participants, may, in their sole discretion, elect to have some or all of the Options granted to

them granted to a Trust governed by a registered retirement savings plan established by and for the sole benefit of such Participant. Such election must be made prior to the execution of the agreement referred to in Section 6 and shall be evidenced in such agreement. For the purposes of this Plan, Options held by Trusts established for the benefit of the Participant shall be considered to be held by that Participant.

9. PARTICIPANTS' PERSONAL HOLDING CORPORATION. Participants who are Canadian Participants may, in their sole discretion, elect to have some or all of any Options granted to a Personal Holding Corporation. Such election must be made prior to the execution of the agreement referred to in Section 6 and shall be evidenced in such agreement. For the purposes of this Plan, Options held by the Personal Holding Corporation of a Canadian Participant shall be considered to be held by that Participant. Any Options held by the Personal Holding Corporation of a Canadian Participant shall terminate immediately upon that corporation ceasing to qualify as a Personal Holding Corporation as provided by Section 1(k) hereof.

10. LIMIT ON RESERVATION AND ISSUANCE OF SHARES.

(a) The aggregate number of Shares reserved for issuance pursuant to Options granted under the Plan and any other share compensation arrangement:

(i) shall not exceed 15% of the aggregate Shares outstanding on the date of grant;

(ii) to any Participant, shall not exceed 5% of the aggregate Shares outstanding on the date of grant; and

(iii) to members of the Board other than such members who, on the date of grant, are also officers or employees of the Corporation or a Subsidiary, shall not exceed 0.5% of the aggregate Shares outstanding on the date of grant (provided that, for greater clarity, Shares reserved for issuance pursuant to Options granted to members of the Board who were officers or employees on the dates of the respective grants, shall not be included for the purposes of determining whether such number of Shares reserved for issuance exceeds 0.5% of the aggregate Shares outstanding on the date of grant).

(b) The aggregate number of Shares which may be issued, within a one-year period, pursuant to Options granted under the Plan and any other share compensation arrangement:

(i) to insiders, shall not exceed 10% of the aggregate Shares outstanding on the date of grant; and

(ii) to any one insider, together with such insider's associates, shall not exceed 5% of the aggregate Shares outstanding on the date of grant;

excluding Shares issued pursuant to share compensation arrangements over the preceding one-year period.

11. EXERCISE PRICE. The exercise price per Share shall be not less than the Fair Market Value of a Share on the date the Option is granted and, with respect to grants to Substantial Shareholders who are also U.S. Participants, not less than 110% of the Fair Market Value of a Share on the date the Option is granted.

12. TERM OF OPTION. The term of each Option hereafter granted shall be determined by the Administrators, provided that no Option shall be exercisable after ten years from the date on which it is granted.

13. SHARES AVAILABLE FOR PURCHASE. Subject to Sections 16 and 17, the Shares subject to each Option granted shall become available for purchase by the Participant on the date or dates determined by the Administrators when the Option is granted.

14. EXERCISE OF OPTION. An Option may be exercised at any time, or from time to time, during its term as to any number of whole Shares which are then available for purchase. A Participant electing to exercise an Option on his or her own behalf or on behalf of a Trust or Personal Holding Corporation shall give written notice of the election to the Administrators, substantially in the form of the applicable election set out in Schedule 2, or in any other form acceptable to the Administrators. The aggregate amount to be paid for the Shares to be acquired pursuant to the exercise of an Option shall accompany the written notice.

Upon actual receipt by the Corporation of written notice and a cheque for the aggregate exercise price, the person (including a trustee, in the case of the exercise of Options by a Trust) exercising the Option shall be registered on the books of the Corporation as the holder of the appropriate number of Shares. No person shall enjoy any part of the rights or privileges of a holder of Shares subject to Options until that person becomes the holder of record of those Shares.

15. CERTAIN ADJUSTMENTS. If the number of outstanding Shares is materially affected as a result of the amalgamation or merger of the Corporation with another corporation, a rights offering, or the reclassification, consolidation or subdivision of the Shares, the Participant shall be entitled, upon payment of the consideration paid by the holders of Shares who received securities and/or property in the course of the amalgamation, merger, rights offering, reclassification, consolidation or subdivision, to acquire those securities and/or property that the Participant would have received as a result of that event if the Participant had exercised the Option immediately before that event occurred.

16. TERMINATION OF EMPLOYMENT. Upon the occurrence of an Event of Termination, the Options granted to the affected Participant or to a Trust established for the benefit of such Participant or to a Personal Holding Corporation of such Participant may be exercised only before the earlier of,

(i) the expiry of the Options; and

(ii) 60 days from the date of the Event of Termination (unless the Event of Termination is the total disability, retirement or death of the Participant);

(iii) three years from the date of the Event of Termination (if the Event of Termination relates to the total and permanent disability or retirement of the Participant); or

(iv) 365 days from the date of the Event of Termination (if the Event of Termination relates to the death of the Participant);

and, except as provided below in respect of an Event of Termination relating to the death of a Participant, only in respect of Shares which were available for purchase at the date of the Event of Termination. The right to purchase Shares which have not yet become available for purchase shall, except as provided below in respect of an Event of Termination relating to the death of a Participant, cease immediately on the date of the Event of Termination. All Options granted to a Participant shall, notwithstanding anything to the contrary contained in the terms relating to such grant of Options, immediately vest and be exercisable upon the death of such Participant and all Shares subject to such Options shall be immediately available for purchase.

17. AMALGAMATION, LIQUIDATION OR CHANGE OF CONTROL.

If there is:

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

(ii) a sale by the Corporation of all or substantially all of the Corporation's undertakings and assets; or

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

all unvested Options held by a Participant shall immediately vest and be exercisable by such Participant.

If a take-over bid (within the meaning of the Securities Act (Ontario)), other than a take-over bid exempt from the requirements of Part XX of such act pursuant to subsections 93(1)(b) or (c) thereof, is made for the Common Shares with a per-share offer price (the "Offer Price") greater than or equal to the exercise price in respect of an Option and such take-over bid permits tendering by notice of guaranteed delivery, each Participant shall have the right to conditionally exercise all such Options held by the Participant, whether vested or unvested, such exercise to be conditional only upon completion of the take-over bid, and to tender the Common Shares subject to such Options to the take-over bid by notice of guaranteed delivery, provided that arrangements for payment of the exercise price in compliance with applicable law are made. The Corporation will take all reasonable steps necessary to facilitate or guarantee the exercise by a Participant of the rights hereinbefore described including, without limitation, to repurchase, on the consummation of such a take-over bid, each Option held by a Participant at a purchase price equal to the difference between the exercise price of such Option and the Offer Price in circumstances where such a take-over bid does not permit the tendering thereto by notice of guaranteed delivery.

18. NON-TRANSFERABILITY. Options may be exercised only by a Participant, Trust or Personal Holding Corporation and, upon a Participant's death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of an Option by bequest or inheritance. A person exercising an Option may subscribe for Shares only in his or her own

name, on behalf of a Trust (provided he or she is not a U.S. Participant) established for his or her sole benefit, in the name of his or her Personal Holding Corporation (provided he or she is not a U.S. Participant) or in his or her capacity as a legal representative. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any Options contrary to the provisions of this Plan, or upon the levy of any attachment or similar process upon the Options or upon a Participant's beneficial rights to such Options or to exercise same, the Options and such rights shall, at the election of the Board, cease and terminate immediately.

19. TERMINATION OF PLAN. The Board may terminate this Plan at any time in its absolute discretion. If the Plan is so terminated, no further Options shall be granted but the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

20. COMPLIANCE WITH STATUTES AND REGULATIONS. The granting of Options and the sale and delivery of Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.

21. RIGHT TO EMPLOYMENT. Nothing contained in this Plan or in any Option granted under this Plan shall confer upon any person any rights to continued employment with the Corporation or interfere in any way with the rights of the Corporation in connection with the employment or termination of employment of any such person.

22. AMENDMENT OF FORMER PLAN. This Plan amends and restates the Corporation's Restated 1986 Common Share Option Plan, as amended through April 19, 2004. For greater certainty, any Options outstanding under the Corporation's Restated 1986 Common Share Option Plan, as amended, as at the date hereof shall continue in full force and effect in accordance with the terms of such Options, except as modified hereby.

23. FUTURE AMENDMENTS TO THE PLAN. The provisions of this Plan may be amended at any time and from time to time by resolution of the Board, provided that any required shareholder approval and other regulatory or stock exchange approval of the amended form of the Plan is received prior to the issuance of any Shares of the Corporation on the exercise of any Options granted under the provisions of the amended form of the Plan and, provided further, that no such amendment may materially and adversely affect any Options previously granted to a Participant under this Plan without the prior consent of such Participant.

24. GOVERNING LAW. The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

25. LANGUAGE. The Corporation states its express wish that this Plan and all documents related thereto be drafted in the English language only; la societe a par les presentes exprime sa volonte expresse que ce regime, de meme que tous les documents y afferents, soient rediges en anglais seulement.

26. SUBJECT TO APPROVAL. The Plan is adopted subject to the approval, if required, of The Toronto Stock Exchange, The New York Stock Exchange and the shareholders of the Corporation and any other required regulatory or stock exchange approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

ADOPTED as of the 20th day of October, 2004.

COTT CORPORATION

Per: /s/ Mark Halperin

Mark Halperin
SVP, General Counsel & Corp. Sec.

Per:_____________________________________

SCHEDULE 1

FORMS OF OPTION AGREEMENT

****FOR USE BY CANADIAN PARTICIPANTS****

SCHEDULE 1A

AGREEMENT

This Agreement is entered into as of the _______ day of ______________, 200_ between Cott Corporation (the "Corporation") and __________________ (the "Participant") pursuant to the Restated 1986 Common Share Option Plan, as amended (the "Plan").

Pursuant to the Plan and in consideration of $1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant those options described below ("Options") and, upon the proper exercise of the Options in accordance with the Plan, to issue Common Shares (the "Shares") of the Corporation to the Participant, to the Trust(s) described below governed by a registered retirement savings plan established by and for the benefit of the Participant or to the Personal Holding Corporation (as such term is defined in the Plan) of the Participant in accordance with the terms of the Plan.

Pursuant to the Plan and this Agreement, the Corporation confirms the grant to the Participant and/or the Trust(s) described below governed by a registered retirement savings plan established by and for the sole benefit of the Participant and/or the Personal Holding Corporation(s) of the Participant described below, of an option (the "Option") on ____________ to acquire __________________ Common Shares (the "Shares") of the Corporation at an exercise price of (Cdn) $_____________ per Share.

Subject to Sections 16 and 17 of the Plan, the Option shall be exercisable until seven (7) years after grant and, of the Shares subject to the Option:

(a) (a) _____________ Shares may be purchased at any time during the term of the Option on or after ___________________;

(b) (b) an additional _____________ Shares may be purchased at any time during the term of the Option on or after ___________________; and

(c) (c) an additional _____________ Shares may be purchased at any time during the term of the Option on or after ___________________.

The granting and exercise of the Option and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Agreement.

This Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant's rights in respect of the Options by bequest or inheritance.

By executing this Agreement, the Participant confirms and acknowledges that he or she has reviewed and understands the terms of the Plan and has not been induced to enter into this Agreement or acquire any Option by expectation of employment or continued employment with the Corporation.

The parties have expressly requested that this Agreement and all amendments, notices and other documents relating hereto be drafted in the English language only. Les parties aux presentes ont expressement exige que cette convention et les avis y afferents soient rediges dans la langue anglaise seulement.

COTT CORPORATION

Per: ______________________________________
Mark Halperin
SVP, General Counsel & Corp. Sec.

______________ ______________________________________

Witness Participant - ______________________

DESCRIPTION OF TRUST(1)

Trustee __________________ Account No. _________ No. of Options _________

Trustee __________________ Account No. _________ No. of Options _________

Trustee __________________ Account No. _________ No. of Options _________

DESCRIPTION OF PERSONAL HOLDING CORPORATION(2)

NAME OF CORPORATION	JURISDICTION	SHAREHOLDERS	NO. OF COMMON SHARES HELD	NO. OF OPTIONS

(1) To be completed if Participant elects to have Options granted directly to a Trust.

(2) To be completed if Participant elects to have Options granted directly to a Personal Holding Corporation.

For use by U.K. Participants who are granted Options
pursuant to the Plan (without reference to the U.K.
Sub-Plan)

SCHEDULE 1B

AGREEMENT

This Agreement is entered into as of the _________ day of ______________ between Cott Corporation (the "Corporation") and _____________________ (the "Participant") pursuant to the Restated 1986 Common Share Option Plan, as amended (the "Plan").

Pursuant to the Plan and in consideration of $1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant those options described below ("Options") and, upon the proper exercise of the Options in accordance with the Plan, to issue Common Shares (the "Shares") of the Corporation to the Participant in accordance with the terms of the Plan.

Pursuant to the Plan and this Agreement, the Corporation confirms the grant to the Participant of an option (the "Option") on _____________ to acquire _____________ Common Shares (the "Shares") of the Corporation at an exercise price of (Cdn) $______________ per Share (which on the date of the grant, based on an exchange rate of (pound)1 = (Cdn.) $______________ gives an exercise price in pounds sterling of (pound)________________).

Subject to Sections 16 and 17 of the Plan, the Option shall be exercisable until seven (7) years after grant and, of the Shares subject to the Option:

(a) ______________ Shares may be purchased at any time during the term of the Option on or after ______________;

(b) an additional ______________ Shares may be purchased at any time during the term of the Option on or after ______________; and

(c) an additional ______________ Shares may be purchased at any time during the term of the Option on or after ______________.

The granting and exercise of the Option and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Agreement.

This Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant's rights in respect of the Options by bequest or inheritance.

By executing this Agreement, the Participant agrees with the Corporation (for itself and on behalf of all companies controlled by the Corporation within the meaning of section 840 ICTA 1988 ("Subsidiaries")) that, on exercise of the Option, the Corporation (or whichever of its Subsidiaries is the secondary contributor in respect of the Participant for the purposes of national insurance contributions) may recover from the Participant (by deduction or otherwise) an amount equal to any secondary Class 1 contributions payable in respect of the exercise of the Option, together with any income tax and primary Class 1 contributions due under the Pay As You Earn system in respect of the exercise of the Option.

By executing this Agreement, the Participant confirms and acknowledges that he or she has reviewed and understands the terms of the Plan and has not been induced to enter into this Agreement or acquire any Option by expectation of employment or continued employment with the Corporation.

COTT CORPORATION

Per: ________________________________
Mark Halperin
SVP, General Counsel & Corp. Sec.

______________ ____________________________________

Witness Participant - _____________________

For use by U.K Participants who are granted
OPTIONS PURSUANT TO THE PLAN (WITH REFERENCE TO THE U.K. SUB-PLAN)

SCHEDULE 1C

AGREEMENT

This Agreement is entered into as of the ____ day of ________________ between Cott Corporation (the "Corporation") and _________________ (the "Participant") pursuant to the Restated 1986 Common Share Option Plan, as amended (the "Original Plan"), and as supplemented by the 1995 U.K. Approved Rules, as amended (collectively, with the Original Plan, the "Plan").

Pursuant to the Plan and in consideration of $1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant those options described below ("Options") and, upon the proper exercise of the Options in accordance with the Plan, to issue Common Shares (the "Shares") of the Corporation to the Participant in accordance with the terms of the Plan.

Pursuant to the Plan and this Agreement, the Corporation confirms the grant to the Participant of an option (the "Option") on ______________ to acquire __________ Common Shares (the "Shares") of the Corporation at an exercise price of (Cdn) $__________ per Share (which on the date of the grant, based on an exchange rate of (pound)1 = (Cdn.) $__________ gives an exercise price in pounds sterling of (pound) __________).

Subject to Sections 16 and 17 of the Plan, the Option shall be exercisable until seven (7) years after grant and, of the Shares subject to the Option:

(a) __________ Shares may be purchased at any time during the term of the Option on or after __________;

(b) an additional __________ Shares may be purchased at any time during the term of the Option on or after __________; and

(c) an additional __________ Shares may be purchased at any time during the term of the Option on or after __________.

The granting and exercise of the Option and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Agreement.

This Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant's rights in respect of the Options by bequest or inheritance.

By executing this Agreement, the Participant agrees with the Corporation (for itself and on behalf of all companies controlled by the Corporation within the meaning of section 840 ICTA 1988 ("Subsidiaries")) that if an Employee Tax Liability (see definition below) for the Corporation or any of its Subsidiaries (the "Employer Company") arises on the exercise of the Option then unless:

(a) the Participant has indicated in the election to exercise that he/she will make a payment to the Corporation of an amount equal to the Employee Tax Liability; and

(b) the Participant does, within 7 days of being notified by the Corporation of the amount of the Employee Tax Liability, make such payment to the Corporation,

the Corporation shall be entitled to sell sufficient Shares on behalf of the Participant and arrange payment to the Employer Company of an amount equal to the Employee Tax Liability out of the proceeds of sale to reimburse the Employer Company.

("Employee Tax Liability" means:

(d) (a) any tax and primary national insurance contributions recoverable from the Participant for which the Participant is liable; and

(e) (b) unless otherwise determined by the Corporation, any secondary Class 1 national insurance contributions for which the Corporation or any of its Subsidiaries is obliged to (or would suffer a disadvantage if it were not to) account by virtue of the exercise of the Option.)

By executing this Agreement, the Participant confirms and acknowledges that he or she has reviewed and understands the terms of the Plan and has not been induced to enter into this Agreement or acquire any Option by expectation of employment or continued employment with the Corporation.

COTT CORPORATION

Per: ____________________________
Mark Halperin
SVP, General Counsel & Corp. Sec.

______________ ____

Witness Participant - _________________________

****FOR USE BY US PARTICIPANTS****

SCHEDULE 1D

AGREEMENT

This Agreement is entered into as of the ____ day of ______________, 200_, between Cott Corporation (the "Corporation") and _________________ (the "Participant") pursuant to the Restated 1986 Common Share Option Plan, as amended (the "Plan").

Pursuant to the Plan and in consideration of $1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant those options described below ("Options") and, upon the proper exercise of the Options in accordance with the Plan, to issue Common Shares (the "Shares") of the Corporation to the Participant in accordance with the terms of the Plan.

Pursuant to the Plan and this Agreement, the Corporation confirms the grant to the Participant of an option (the "Option") on ___________ to acquire __________ Common Shares (the "Shares") of the Corporation at an exercise price of (Cdn) $__________ per Share.

Subject to Sections 16 and 17 of the Plan, the Option shall be exercisable until seven (7) years after grant and, of the Shares subject to the Option:

(a) __________ Shares may be purchased at any time during the term of the Option on or after __________;

(b) an additional __________ Shares may be purchased at any time during the term of the Option on or after __________; and

(c) an additional __________ Shares may be purchased at any time during the term of the Option on or after __________.

The granting and exercise of the Option and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Agreement.

This Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant's rights in respect of the Options by bequest or inheritance.

By executing this Agreement, the Participant confirms and acknowledges that he or she has reviewed and understands the terms of the Plan and has not been induced to enter into this Agreement or acquire any Option by expectation of employment or continued employment with the Corporation.

COTT CORPORATION

Per: ________________________________

Mark Halperin
SVP, General Counsel & Corp. Sec.

______________ ____

Witness Participant - _________________________

SCHEDULE 2

FORMS OF ELECTION

****FOR USE BY CANADIAN PARTICIPANTS****

SCHEDULE 2A

ELECTION

TO: COTT CORPORATION

Pursuant to the Restated 1986 Common Share Option Plan (the "Plan") of Cott Corporation (the "Corporation"), as amended, the undersigned hereby elects to purchase Common Shares (the "Shares") of the Corporation which are subject to an option granted on ____________________ and encloses a cheque payable to the Corporation in the aggregate amount of (Cdn) $________________, being (Cdn) $_____________ per Share.

The undersigned requests that the Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

(Print Name as Name is to Appear on Share Certificate)

(Where the party exercising the Option is a Trust): The undersigned is the trustee of a trust governed by a registered retirement savings plan established by and for the benefit of:

(Print Name of Beneficiary of Trust)

(Where the party exercising the option is a Personal Holding Corporation): The undersigned is an officer or director of the Personal Holding Corporation of:

(Print Name of Controlling Shareholder of Personal Holding Corporation)

The undersigned acknowledges that he or she has not been induced to purchase the Shares by expectation of employment or continued employment with the Corporation.

DATED this _________ day of _______________, 20___.

_______________	____
Witness	Participant: Title:

(Note: Where the party exercising the Option is a trust, the trustee should execute this election. Where the party exercising the Option is a Personal Holding Corporation, an officer or director should execute this election and the title should be entered.)

For use by U.K. Participants
who are granted Options
pursuant to the Plan (without
reference to the U.K. Sub-Plan)

SCHEDULE 2B

ELECTION

TO: COTT CORPORATION

Pursuant to the Restated 1986 Common Share Option Plan, as amended (the "Plan") of Cott Corporation (the "Corporation"), the undersigned hereby elects to purchase _________________ Common Shares (the "Shares") of the Corporation which are subject to an option granted on ______________, and encloses a cheque payable to the Corporation in the aggregate amount of (Cdn) $_________________, being (Cdn) $______________ per Share.

The undersigned requests that the Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

(Print Name as Name is to Appear on Share Certificate)

The undersigned acknowledges that he or she has not been induced to purchase the Shares by expectation of employment or continued employment with the Corporation.

DATED this ___________ day of _______________, 20______.

Witness Participant:

FOR USE U.K. PARTICIPANTS WHO ARE GRANTED
Options pursuant to the Plan (with reference
to the U.K. Sub-Plan)

SCHEDULE 2C

ELECTION

TO: COTT CORPORATION

Pursuant to the Restated 1986 Common Share Option Plan, as amended and as supplemented by the 1995 U.K. Approved Rules, as amended (collectively, the "Plan") of Cott Corporation (the "Corporation"), the undersigned hereby elects to purchase ______________________ Common Shares (the "Shares") of the Corporation which are subject to an option granted on ______________________, and encloses a cheque payable to the Corporation in the aggregate amount of (Cdn) $_________, being (Cdn) $____________ per Share plus (unless you have agreed alternative arrangements with the Corporation) the amount of any income tax and national insurance contributions (including, unless otherwise notified to you by the Corporation, employer's secondary Class 1 contributions) payable as a result of the exercise (the Corporation will be able to confirm the amount required, if any, on request).

The undersigned requests that the Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

(Print Name as Name is to Appear on Share Certificate)

The undersigned acknowledges that he or she has not been induced to purchase the Shares by expectation of employment or continued employment with the Corporation.

DATED this ___________ day of ______________________, 20_______.

________________ ____________________________________

Witness Participant:

FOR USE BY US PARTICIPANTS

SCHEDULE 2D

ELECTION

TO: COTT CORPORATION

Pursuant to the Restated 1986 Common Share Option Plan, as amended (the "Plan") of Cott Corporation (the "Corporation"), the undersigned hereby elects to purchase _______________________ Common Shares (the "Shares") of the Corporation which are subject to an option granted on ___________________, and encloses a cheque payable to the Corporation in the aggregate amount of (Cdn) $____________________, being (Cdn) $________________ per Share.

The undersigned requests that the Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

(Print Name as Name is to Appear on Share Certificate)

The undersigned acknowledges that he or she has not been induced to purchase the Shares by expectation of employment or continued employment with the Corporation.

DATED this _________ day of ___________, 20________.

Witness Participant:

EXHIBIT 10.17

AMENDMENT TO SUPPLY AGREEMENT BETWEEN CROWN CORK & SEAL USA, INC. AND COTT CORPORATION

***Indicates that a portion of the exhibit has been omitted based on a request for confidential treatment submitted to the Securities and Exchange Commission. The omitted portions have been filed separately with the Commission.

December 23, 2004

COTT CORPORATION -- BEVERAGE CAN CONTRACT EXTENSION

Crown Cork & Seal USA, Inc. ("Crown"), is pleased to present to Cott Corporation ("Cott"), for consideration and approval, the following extension and modification of the current can and end "Supply Agreement" executed November 11, 2003. In exchange for [***] agreement with the provisions of this extension and modification, [***] agrees to [***] execution and delivery of this extension and modification, whichever is later.

1. STRUCTURE - Extend current "Supply Agreement" with modifications outlined below.

2. TERM - Add five (5) years to term - Jan. 1, 2007 through Dec. 31, 2011.

3. COMMITMENT - Subject to Section 4 below, 100 % global supply by Crown of all Cott can & end requirements 355 ml & smaller - unless mutual agreement otherwise. (All 8 oz. cans in North America will be supplied by Crown to Cott under a separate contract dated June 18, 2004 for the period Jan. 1, 2005 through Dec. 31, 2009.)

4. Expansion - Effective January 1, 2005, in the event that Cott requires cans and ends to be supplied into any country not supplied to Cott by Crown on the date of this extension, Crown shall [***]

5. [***] UK AND SPAIN- Beginning January 1, 2007, by mutual agreement, the parties will bring [***] UK and Spain [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***] Cott shall make the payment within thirty (30) days after the parties' determination of the amount to be paid.

6. ALUMINUM COSTS - Follow the aluminum program in the current contract through [***] Beginning [***], price adjustments for ingot and aluminum sheet conversion costs shall reflect the terms then available to Crown through new contracts (yet to be negotiated) with its aluminum suppliers;
[***]

7. [***] PROGRAM - USA AND CANADA [***] - Continue current program - [***] cans per year in USA and Canada in the aggregate (refer to side agreement dated June 18, 2004). The [***] Program shall be extended for an additional [***]. In no situation will Cott's [***], as a result of the
[***] Program, [***]

8. PRICE ADJUSTMENTS -- Continue current price adjustment provisions for
[***] changes through [***] as provided by the Supply Agreement.

Beginning [***], price adjustments for ingot and aluminum sheet conversion costs shall reflect the provisions in Crown's future aluminum can/end metal sourcing agreements (yet to be negotiated). The timing of price adjustments for ingot and sheet conversion costs will depend on the new metal sourcing agreements.

Beginning [***], North American, UK and Spain price adjustments (increases or decreases) for [***] changes shall be implemented on [***] of each contract year to reflect the following:

a) [***]

b) [***]

c) [***]

d) [***]

Price adjustments in UK and Spain beginning [***] shall be subject also to the [***] mechanism provided in Section 5 above.

For each country outside North America, UK and Spain, beginning [***], the parties will [***].

9. [***]

10. [***]

11. [***] -- Current sharing ratio is [***] Cott - [***] Crown [***]. Beginning January 1, 2005, the sharing ratio shall be changed to [***] Cott - [***] Crown after [***]. This [***] sharing ratio shall not apply to the [***] for any [***]. In the event that any [***] occur on or after January 1, 2005, each party [***].

12. [***] - In the current agreement, [***]

This provision will be in effect only until January 1, 2005 and will not apply thereafter.

13. FORCE MAJEURE - In the current agreement, Force majeure events are not considered an excuse for Crown to miss shipments to Cott unless such event shuts down at least [***] of Crown's manufacturing capability in that region (USA and Canada is one region). Crown is obligated to reimburse Cott for "all reasonable direct out-of-pocket losses, costs, damages, and expenses" incurred by Cott due to Crown's failure to supply.

Beginning January 1, 2005, this provision will be changed to [***]. If a force majeure event occurs, [***].

14. WHITE BASECOAT [***] -- Beginning July 1, 2005, the [***] for white basecoated designs shall be [***] for both current and new designs. [***]

15. FREIGHT COSTS -- In order to minimize freight costs, beginning April 1, 2005, all shipments of can bodies to Cott filling locations and [***]

locations will be [***] pallets per load depending on trailer size, where possible.

16. GRAPHICS -- Beginning January 1, 2006, Cott will be required to pay to Crown a charge of [***] for the use of Crown's [***] equipment for the purpose of [***] new [***]

(Signature page follows.)

If you are in agreement with the terms of this extension and modification of the current Supply Contract as detailed above, please indicate your acceptance by signing in the space provided below.

Very truly yours,

By: /s/ Frank J. Mechura

Title: President

CROWN Cork & Seal USA, Inc.

Agreed and Accepted this ______ day of ___________ , 2004:

By: /s/ John K. Sheppard

Title: President and CEO

By: /s/ Raymond P. Silcock

Title: EVP & CFO

Cott Corporation

June 18, 2004

[***] PROGRAM

Cott Corporation
333 rue Avro
Pointe-Claire,
Quebec Canada H9R 5W3

CROWN Cork and Seal USA, Inc. ("Crown") is pleased to offer to Cott Corporation ("Cott") the following [***] Program (the "Program") covering [***] pursuant to the Supply Agreement between Crown's parent (which contract has been assigned to Crown) and Cott effective January 1, 2002 (the "Supply Agreement"), which remains in full force and effect, unamended, except to the extent set forth in this Agreement.

PROGRAM TERM

The term of the Program shall extend for [***]

BASE [***]

The base [***] for the Program shall be [***] This represents the [***]

[***]
In addition to any other [***] contained in the Supply Agreement, each year during the term of the Program, [***]. For clarity, but without limiting the generality of the foregoing, any [***] acquired locations or for [***] brands where Crown is [***].
[***]
[***]
[***]
[***]

[***]
[***]

- [***]

- [***]

- [***]

- [***]

If you are in agreement with the provisions of this Program as set forth above, please sign in the space provided below and return one original signed copy to Crown.

CROWN CORK & SEAL USA, INC.

By: /s/ Tom Fischer

Name: Thomas T. Fischer
Title: Vice President Sales and Marketing
CROWN Beverage Packaging USA

AGREED AND ACCEPTED this

7 day of July, 2004:

COTT CORPORATION

By: /s/ I. Grimaldi

Name: Ivan Grimaldi
Title: V.P. Global Procurement

By: /s/ T. Dell'Aquila

Name: Tina Dell'Aquila
Title: VP, Controller & Assistant Secretary

CROWN Beverage Packaging USA [CROWN LOGO]

December 16, 2004

Mr. John Sheppard
President
Cott Corporation
333 Avro Avenue Quebec
Canada H9R 5W3

Subject: PRICING METHODOLOGY AMENDMENT

Dear Mr. Sheppard,

Please refer to the Supply Agreement for aluminum cans and ends between Cott Corporation ("Cott") and Crown Cork & Seal Company, Inc. ("CCS") executed November 11, 2003 (and since assigned by CCS to Crown Cork & Seal USA, Inc. ("Crown"), which is scheduled to expire on December 31, 2006 (as amended, the "Supply Agreement).

Cott and Crown have agreed that Sections I(c), (e) and (f) of Schedule 3(a) of the Supply Agreement shall be amended to read in their entirety as follows:

c) Ceiling Price - The adjustments for the [***] will be [***] based upon a [***] based on [***].

e) This program shall be in effect for the period from [***] through at least [***]. Supplier agrees that any Price changes made under this Agreement based on Supplier's [***] shall reflect [***]. Such changes in [***] will be subject to confirmation by Supplier's independent auditor (currently PricewaterhouseCoopers). Buyer's [***] will [***].

f) [***] Costs

Prices will be changed to reflect verifiable changes in the [***] component of the price Supplier pays to [***] Such changes in [***] will be subject to confirmation by Supplier's independent auditor (currently PricewaterhouseCoopers).

Please sign below to evidence your agreement with the terms of this letter. Except as specifically set forth in this letter, the terms of the Supply Agreement remain in full force.

Sincerely,

/s/ Tom Fischer

Thomas T. Fischer
Vice President Sales and Marketing
CROWN Beverage Packaging USA

Accepted and agreed this 23rd day of December, 2004:

COTT CORPORATION

By: /s/ John K. Sheppard

Name: John K. Sheppard
Title: President and CEO

By: /s/ Raymond P. Silcock

Name: Raymond P. Silcock

Title: Executive Vice President & Chief Financial Officer

EXHIBIT 10.18

CONFIDENTIALITY UNDERTAKING AND RESTRICTIVE COVENANT

TO: Cott Beverages Inc. ("Cott"), its subsidiaries, parents, affiliates and associated companies (collectively and individually, the "Corporation")

FROM: ROBERT J. FLAHERTY (the "Executive")

FOR GOOD AND VALUABLE CONSIDERATION, including without limitation the Executive's employment with the Corporation and the wages and salary and other benefits received and to be received by the Executive in respect of such employment, the receipt and sufficiency of which consideration the Executive hereby acknowledges:

1. CONFIDENTIALITY

The Executive acknowledges that in the course of carrying out, performing and fulfilling his obligations to the Corporation, the Executive has had and will have access to and has been and will be entrusted with information that would reasonably be considered confidential to the Corporation, the disclosure of which to competitors of the Corporation or to the general public, will be highly detrimental to the best interests of the Corporation. Such information ("Confidential Information") includes, without limitation, trade secrets, know-how, marketing plans and techniques, cost and pricing figures, customer lists, supplier lists, software, and information relating to employees, suppliers, customers and persons in contractual relationships with the Corporation. Except as may be required in the course of carrying out his duties to the Corporation, the Executive covenants and agrees that he will not disclose, so long as he is employed by the Corporation or at any time thereafter, any of such Confidential Information to any person, other than to the directors, officers, employees or agents of the Corporation that have a need to know such Confidential Information, nor shall the Executive use or exploit, directly or indirectly, such Confidential Information for any purpose other than for the purposes of the Corporation, nor will he disclose nor use for any purpose, other than for those of the Corporation any other information which he may acquire during his employment with respect to the business and affairs of the Corporation. Notwithstanding all of the foregoing, the Executive shall be entitled to disclose such Confidential Information if required pursuant to a subpoena or order issued by a court, arbitrator or governmental body, agency or official, provided that the Executive shall first have:

(a) notified the Corporation;

(b) consulted with the Corporation on the advisability of taking steps to resist such requirements; and

(c) if the disclosure is required or deemed advisable, cooperate with the Corporation in an attempt to obtain an order or other assurance that such Confidential Information will be accorded confidential treatment.

2. INVENTIONS

The Executive acknowledges and agrees that all right, title and interest in and to any information, trade secrets, advances, discoveries, improvements, research materials and data bases made or conceived by the Executive prior to or during his employment relating to the business or affairs of the Corporation, shall belong exclusively to the Corporation. The Executive waives any and all moral rights he may have in respect of any such items and acknowledges that all of them shall be considered to be "works for hire" and owned by the Corporation. In connection with the foregoing, the Executive agrees to execute any assignments and/or acknowledgements as may be requested by the Corporation from time to time.

3. CORPORATE OPPORTUNITIES

Any business opportunities related to the business of the Corporation which become known to the Executive during his employment must be fully disclosed and made available to the Corporation by the Executive, and the Executive agrees not to take or attempt to take any action if the result would be to divert from the Corporation any opportunity which is within the scope of its business.

4. PROPERTY

Upon termination of the Executive's employment, for whatever reason, the Executive will return to the Corporation all property belonging to the Corporation, including without limitation, all Confidential Information, keys, manuals, customer lists, computer software and hardware, correspondence, files, records (howsoever maintained), money, cards and supplies which may be in the Executive's possession or control.

5. RESTRICTIVE COVENANTS

(a) The Executive will not at any time, without the prior written consent of the Corporation, during the Term of this Agreement or for a period of 24 months after the termination of this Agreement or the Executive's employment (regardless of the reason for such termination), either individually or in partnership, jointly or in conjunction with any other person or persons, firm, association, syndicate, company or corporation, whether as agent, shareholder, employee, consultant, or in any manner whatsoever, directly or indirectly:

(i) anywhere in the Territory, engage in, carry on or otherwise have any interest in, advise, lend money to, guarantee the debts or obligations of, permit the Executive's name to be used in connection with any business which is competitive to the Business or which provides the same or substantially similar services as the Business;

(ii) for the purpose of competing with any business of the Corporation, solicit, interfere with, accept any business from or render any services to anyone who is a client or a prospective client of the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was a client during the 12 months immediately preceding such time;

(iii) solicit or offer employment to any person employed or engaged by the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was an employee during the 12 month period immediately preceding such time.

(b) For the purposes of this Agreement:

(i) "Territory" shall mean Canada, the United States, Mexico and the United Kingdom;

(ii) "Business" shall mean the business of manufacturing, selling and distributing non-alcoholic beverages.

(c) Nothing in this Agreement, shall prohibit or restrict the Executive from holding or becoming beneficially interested in up to one (1%) percent of any class of securities in any corporation provided that such class of securities are listed on a recognized stock exchange in Canada or the United States.

6. GENERAL PROVISIONS

(a) The Executive acknowledges and agrees that in the event of a breach of the covenants, provisions and restrictions in this Undertaking, the Corporation's remedy in the form of monetary damages will be inadequate and that the Corporation shall be and is hereby authorized and entitled, in addition to all other rights and remedies available to it, to apply for and obtain from a court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach.

(b) The parties acknowledge that the restrictions in this Undertaking are reasonable in all of the circumstances. If any of the restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of the Corporation but would be valid, for example, if the scope of their time periods or geographic areas were limited, the parties consent to the court making such modifications as may be required and such restrictions shall apply with such modifications as may be necessary to make them valid and effective.

(c) Each and every provision of Sections 1, 2, 3, 4 and 5 and this Section 6 shall survive the termination of the Executive's employment (regardless of the reason for such termination).

(d) This Undertaking will be construed and interpreted in accordance with the laws of the State of Florida and the federal laws of the United States applicable therein.

EXECUTED AS OF THIS 5TH DAY OF DEC., 2004.

/S/ ROBERT J. FLAHERTY L/S

NAME:

EXHIBIT 10.19

CONFIDENTIALITY & RESTRICTIVE COVENANTS

1. CONFIDENTIALITY.

(a) The Executive acknowledges that in the course of carrying out, performing and fulfilling his obligations to the Corporation hereunder, the Executive will have access to and will be entrusted with information that would reasonably be considered confidential to the Corporation or its Affiliates, the disclosure of which to competitors of the Corporation or its Affiliates or to the general public, will be highly detrimental to the best interests of the Corporation or its Affiliates. Such information includes, without limitation, trade secrets, know-how, marketing plans and techniques, cost figures, client lists, software, and information relating to employees, suppliers, customers and persons in contractual relationship with the Corporation. Except as may be required in the course of carrying out his duties hereunder, the Executive covenants and agrees that he will not disclose, for the duration of this Agreement or at any time thereafter, any of such information to any person, other than to the directors, officers, employees or agents of the Corporation that have a need to know such information, nor shall the Executive use or exploit, directly or indirectly, such information for any purpose other than for the purposes of the Corporation, nor will he disclose nor use for any purpose, other than for those of the Corporation or its Affiliates or any other information which he may acquire during his employment with respect to the business and affairs of the Corporation or its Affiliates. Notwithstanding all of the foregoing, the Executive shall be entitled to disclose such information if required pursuant to a subpoena or order issued by a court, arbitrator or governmental body, agency or official, provided that the Executive shall first have:

(i) notified the Corporation;

(ii) consulted with the Corporation on the advisability of taking steps to resist such requirements;

(iii) if the disclosure is required or deemed advisable, cooperate with the Corporation in an attempt to obtain an order or other assurance that such information will be accorded confidential treatment.

(b) For the purposes of this Agreement, "Affiliate" shall mean, with respect to any person or entity (herein the "first party"), any other person or entity that directs or indirectly controls, or is controlled by, or is under common control with, such first party. The term "control" as used herein (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to: (i) vote 50% or more of the outstanding voting securities of such person or entity, or (ii) otherwise direct or significantly influence the management or policies of such person or entity by contract or otherwise.

2. INVENTIONS. The Executive acknowledges and agrees that all right, title and interest in and to any information, trade secrets, advances, discoveries, improvements, research materials and data bases made or

conceived by the Executive prior to or during his employment relating to the business or affairs of the Corporation, shall belong to the Corporation. In connection with the foregoing, the Executive agrees to execute any assignments and/or acknowledgements as may be requested by the board of directors from time to time.

3. CORPORATE OPPORTUNITIES. Any business opportunities related to the business of the Corporation which become known to the Executive during his employment hereunder must be fully disclosed and made available to the Corporation by the Executive, and the Executive agrees not to take or attempt to take any action if the result would be to divert from the Corporation any opportunity which is within the scope of its business.

4. RESTRICTIVE COVENANTS

(a) The Executive will not at any time, without the prior written consent of the Corporation, during the Term of this Agreement or for a period of 24 months after the termination of this Agreement or the Executive's employment (regardless of the reason for such termination), either individually or in partnership, jointly or in conjunction with any other person or persons, firm, association, syndicate, company or corporation, whether as agent, shareholder, employee, consultant, or in any manner whatsoever, directly or indirectly:

(i) anywhere in the Territory, engage in, carry on or otherwise have any interest in, advise, lend money to, guarantee the debts or obligations of, permit the Executive's name to be used in connection with any business which is competitive to the Business or which provides the same or substantially similar services as the Business;

(ii) for the purpose of competing with any business of the Corporation, solicit, interfere with, accept any business from or render any services to anyone who is a client or a prospective client of the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was a client during the 12 months immediately preceding such time;

(iii) solicit or offer employment to any person employed or engaged by the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was an employee or during 12 month period immediately preceding such time.

(b) For the purposes of this Agreement:

(i) "Territory" shall mean Canada, the United States and the United Kingdom;

(ii) "Business" shall mean the business of manufacturing, selling and distributing non-alcoholic beverages.

(c) Nothing in this Agreement, shall prohibit or restrict the Executive from holding or becoming beneficially interested in up to one (1%) percent of any class of securities in any corporation provided that such class of securities are listed on a recognized stock exchange in Canada or the United States or from complying with his obligations as a barrister, solicitor and notary public.

5. GENERAL PROVISIONS

(a) The Executive acknowledges and agrees that in the event of a breach of the covenants, provisions and restrictions in this document, the Corporation's remedy in the form of monetary damages will be inadequate and that the Corporation shall be and is hereby authorized and entitled, in addition to all other rights and remedies available to it, to apply for and obtain from a court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach.

(b) The parties acknowledge that the restrictions in this document are reasonable in all of the circumstances and the Executive acknowledges that the operation of restrictions contained in this document may seriously constrain his freedom to seek other remunerative employment. If any of the restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of the Corporation but would be valid, for example, if the scope of their time periods or geographic areas were limited, the parties consent to the court making such modification as may be required and such restrictions shall apply with such modifications as may be necessary to make them valid and effective.

(c) Undertaking work as a partner or employee of a law firm acting for a competitor, as defined by this document, shall not be a breach of the Executive's covenants contained in this document.

(d) Each and every provision of these Sections 1, 2, 3, 4 and 5 shall survive the termination of this Agreement or the Executive's employment hereunder (regardless of the reason or such termination).

Signed this 14th day of July, 2000.

/s/ Mark Halperin

Mark Halperin

EXHIBIT 10.20

EMPLOYMENT AGREEMENT

Cott Corporation
207 Queen's Quay West
Toronto, Ontario
M5J 1A7

Tel (416) 203-3898
Fax (416) 203-3914

August 20, 1998

PERSONAL AND CONFIDENTIAL

Mr. Colin Walker
175 Meridene Crescent
London, Ontario
N5X 1G3

Dear Colin:

I am very pleased to offer you the position of Vice President, Human Resources effective September 8, 1998. This position will report directly to myself and will be based at the corporate offices located at 207 Queen's Quay West, Toronto, Ontario.

While this letter will outline some of the terms and conditions of your employment with Cott Corporation, please note that this is not a contract of employment or a promise of employment for any specific term. In addition, this offer is conditional on receiving the approval of the Board of Directors.

Your starting base salary will be $235,000 per annum paid every two weeks. You will be provided with a car allowance of $11,700 per annum, also paid every two weeks. Performance and salary are reviewed on an annual basis in April. You will be provided with an initial grant of 40,000 stock options. The strike price will be equal to the closing price of Cott Common Shares on the Toronto Stock Exchange on the last day on which such shares are traded immediately before your first day of employment. In addition, you will be considered for annual option grants along with other Cott senior executives.

In 1998, you are entitled to four (4) weeks of paid vacation, pro-rated for the percentage of 1998 during which you will be employed by Cott, up to a maximum of 20 working days. Regular annual entitlement of four (4) weeks vacation will commence in 1999. You are encouraged to take your vacation in the calendar year in which it is earned. All earned vacation must be taken by December 31st of the year following the one in which it is earned, otherwise it may be forfeited. If you should leave the Company, the value of any unearned vacation time taken by you will be deducted from your final pay. The fiscal 1999, you will be entitled to participate in the bonus plan as it currently exists.

This plan would entitle you to a bonus of up to 40% of your fiscal 1999 salary, dependent upon Cott's financial performance. This plan is subject to change annually at the sole discretion of Cott.

For fiscal 1999 only, you will be guaranteed a bonus of 40% pro-rated for the percentage of this fiscal year in which you will be employed by Cott. In addition, you will also be guaranteed a bonus of up to $62,500 to compensate you for that portion of the bonus you have earned for the 12 month period ending September 30, 1998 which is not paid to you by your previous employer. The bonuses will be paid on the later of signing of this letter by you and receipt of Board approval and 25% of the after tax proceeds of such bonuses must be used to purchase Cott stock within 30 days of the date on which bonuses are paid.

You will be eligible to participate in the Employee Benefits Plan, which includes medical, dental, short term and long term disability, life and optional life benefits. Details of the plan will be provided to you upon commencement of employment. Our benefits plan has a 3-month waiting period, which we are prepared to waive at your request.

Details on Cott's benefits will be sent to you under separate cover for your perusal. Additional information can be provided to you as you become eligible.

In the event that your employment is terminated by Cott for any reason other than just cause, Cott will provide you with a severance package equal to 24 months base salary, bonus, car allowance and benefits (excluding long and short term disability coverage and the out-of-country benefits). This payment will be inclusive of any amounts to which you would otherwise be entitled at law and no other compensation or payments will be made to you in such event. In addition, the payment will be subject to your signing a release in form and content satisfactory to Cott at such time.

Finally, upon the commencement of your employment you will be required to sign a confidentiality and non-competition covenant in favour of Cott on the terms and conditions set out in Appendix I to this letter.

Colin, I am excited about you joining the Cott senior management team. Working with Cott as a consultant the past year you have demonstrated your capabilities and expertise and proven your commitment and fit with our organization. Many exciting challenges and opportunities lie ahead and we look forward to your continued contribution towards the achievement of our goals.

Yours very truly,

/s/ Frank E. Weise
Frank E. Weise, III
President and Chief Executive Officer

PEF:gv

cc: Human Resources

I accept this offer and the terms identified herein.

/s/ C. D. Walker	*Sept 1, 1998*
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Colin Walker	*Date*

ARTICLE 4 - COVENANTS OF THE PARTIES

4.1 CONFIDENTIALITY.

(a) The Executive acknowledges that in the course of carrying out, performing and fulfilling his obligations to the Corporation hereunder, the Executive will have access to and will be entrusted with information that would reasonably be considered confidential to the Corporation or its Affiliates, the disclosure of which to competitors of the Corporation or its Affiliates or to the general public, will be highly detrimental to the best interests of the Corporation or its Affiliates. Such information includes, without limitation, trade secrets, know-how, marketing plans and techniques, cost figures, client lists, software, and information relating to employees, suppliers, customers and persons in contractual relationship with the Corporation. Except as may be required in the course of carrying out his duties hereunder, the Executive covenants and agrees that he will not disclose, for the duration of this Agreement or at any time thereafter, any of such information to any person, other than to the directors, officers, employees or agents of the Corporation that have a need to know such information, nor shall the Executive use or exploit, directly or indirectly, such information for any purpose other than for the purposes of the Corporation, nor will he disclose nor use for any purpose, other than for those of the Corporation or its Affiliates or any other information which he may acquire during his employment with respect to the business and affairs of the Corporation or its Affiliates. Notwithstanding all of the foregoing, the Executive shall be entitled to disclose such information if required pursuant to a subpoena or order issued by a court, arbitrator or governmental body, agency or official, provided that the Executive shall first have:

(i) notified the Corporation;

(ii) consulted with the Corporation on the advisability of taking steps to resist such requirements;

(iii) if the disclosure is required or deemed advisable, cooperate with the Corporation in an attempt to obtain an order or other assurance that such information will be accorded confidential treatment.

(b) For the purposes of this Agreement, " Affiliate" shall mean, with respect to any person or entity (herein the "first party"), any other person or entity that directs or indirectly controls, or is controlled by, or is under common control with, such first party. The term "control" as used herein (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to: (i) vote 50% or more of the outstanding voting securities of such person or entity, or (ii) otherwise direct or significantly influence the management or policies of such person or entity by contract or otherwise.

4.2 INVENTIONS. The Executive acknowledges and agrees that all right, title and interest in and to any information, trade secrets, advances, discoveries, improvements, research materials and data bases made or conceived by the Executive prior to or during his employment relating to the business or affairs of the Corporation, shall belong to the Corporation. In connection with the foregoing, the Executive agrees to execute any assignments and/or acknowledgements as may be requested by the board of directors from time to time.

4.3 CORPORATE OPPORTUNITIES. Any business opportunities related to the business of the Corporation which become known to the Executive during his employment hereunder must be fully disclosed and made available to the Corporation by the Executive, and the Executive agrees not to take or attempt to take any action if the result would be to divert from the Corporation any opportunity which is within the scope of its business.

4.4 RESTRICTIVE COVENANTS

(a) The Executive will not at any time, without the prior written consent of the Corporation, during the Term of this Agreement or for a period of 24 months after the termination of this Agreement or the Executive's employment (regardless of the reason for such termination), either individually or in partnership, jointly or in conjunction with any other person or persons, firm, association, syndicate, company or corporation, whether as agent, shareholder, employee, consultant, or in any manner whatsoever, directly or indirectly:

(i) anywhere in the Territory, engage in, carry on or otherwise have any interest in, advise, lend money to, guarantee the debts or obligations of, permit the Executive's name to be used in connection with any business which is competitive to the Business or which provides the same or substantially similar services as the Business;

(ii) for the purpose of competing with any business of the Corporation, solicit, interfere with, accept any business from or render any services to anyone who is a client or a prospective client of the Corporation or any Affiliate at the time Executive ceased to be employed by the Corporation or who was a client during the 12 months immediately preceding such time;

(iii) solicit or offer employment to any person employed or engaged by the Corporation or any Affiliate at the time the Executive ceased to be employed by the Corporation or who was an employee or during 12 month period immediately preceding such time.

(b) For the purposes of this Agreement:

(i) "Territory" shall mean Canada, the United States and the United Kingdom;

(ii) "Business" shall mean the business of manufacturing, selling and distributing non-alcoholic beverages.

(c) Nothing in this Agreement, shall prohibit or restrict the Executive from holding or becoming beneficially interested in up to one (1%) percent of any class of securities in any corporation provided that such class of securities are listed on a recognized stock exchange in Canada or the United States.

4.5 GENERAL PROVISIONS

(a) The Executive acknowledges and agrees that in the event of a breach of the covenants, provisions and restrictions in this Article 4, the Corporation's remedy in the form of monetary damages will be inadequate and that the Corporation shall be and is hereby authorized and entitled, in addition to all other rights and remedies available to it, to apply for and obtain from a court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach.

(b) The parties acknowledge that the restrictions in this Article 4 are reasonable in all of the circumstances and the Executive acknowledges that the operation of restrictions contained in this Article 4 may seriously constrain his freedom to seek other remunerative employment. If any of the restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of the Corporation but would be valid, for example, if the scope of their time periods or geographic areas were limited, the parties consent to the court making such modification as may be required and such restrictions shall apply with such modifications as may be necessary to make them valid and effective.

(c) Each and every provision of these Sections 4.1, 4.2, 4.3, 4.4 and 4.5 shall survive the termination of this Agreement or the Executive's employment

hereunder (regardless of the reason or such termination).

Great things in store

2004 ANNUAL REPORT

ABOUT COTT

Cott Corporation is the world's largest producer of retailer branded carbonated soft drinks. The Company has expanded in recent years through a series of strategic acquisitions and by strong organic growth. Supermarkets, mass merchandisers, drug stores and convenience stores are among Cott's largest customers.

As a fully integrated supplier, Cott creates beverage formulas, makes concentrates, manufactures soft drinks and markets its products in many countries of the world. Its core geographies - the United States, Canada, the United Kingdom and Mexico - account for the great majority of sales. In addition to its concentrate manufacturing facility in Columbus, Georgia, Cott operates 21 bottling plants in four countries. The Company is headquartered in Toronto, Canada, with offices and operations in the United States, Canada, the United Kingdom and Mexico. Its 3,236 employees include professionals in research, procurement, manufacturing, distribution, marketing and customer service. Cott's research and technology center is located in Columbus, Georgia.

Focused principally on growing its customers' brands, Cott also sells beverages under Company-owned trademarks such as Cott(TM), Stars & Stripes(TM), Vess(TM) and Vintage(TM) and sells concentrates to a network of RC(TM) International bottlers in more than 60 countries outside North America.

CORE MARKETS

SEGMENTED INFORMATION	U.S.	Canada	U.K. Europe	International (Mexico, RC(TM) International)
Sales by segment (in millions of U.S. dollars)	$ 1,1990.0	$ 189.5	$ 194.3	$ 61.2
Number of bottling plants	11	7	2	1
Number of employees	1,839	787	375	235

FIVE YEAR HISTORICAL
NET INCOME SUMMARY

(in millions of U.S. dollars, except per share amounts)	Years ended (1) 04	03	02	01	00
Sales	$ 1,646.3	$ 1,417.8	$ 1,198.6	$ 1,090.1	$ 990.6
Gross profit	17.2%	19.5%	19.4%	17.2%	16.7%
Operating income	$ 144.7	$ 148.9	$ 122.7	$ 93.3	$ 75.9
EBITDA(2,3)	200.1	196.0	164.2	135.5	114.2
Operating cash flow, after capital expenditures(2)	52.4	103.1	67.3	57.6	67.6
Income from continuing operations(2)	78.3	77.4	58.3	39.9	26.6
Income from continuing operations per diluted share(2)	1.09	1.09	0.83	0.58	0.40
Working capital	126.0	45.2	56.9	55.7	29.1
Net debt to net debt plus equity(2)	41.0%	49.5%	63.1%	65.4%	66.2%

At Cott, we have GREAT THINGS IN STORE for all our stakeholders - from the great-tasting retailer brand soft drinks for our customers and their consumers to the LONG-TERM growth prospects for our shareowners.

Sales (in millions of U.S. dollars)	
04	1,646.3
03	1,417.8
02	1,198.6
01	1,090.1
00	990.6

EBITDA (2, 3) (in millions of U.S. dollars)	
04	200.1
03	196.0
02	164.2
01	135.5
00	114.2

Operating cash flow, after capital expenditures (2) (in millions of U.S. dollars)	
04	52.4
03	103.1
02	67.3
01	57.6
00	67.6

Income from continuing operations per diluted share (2) (in U.S. dollars)	
04	1.09
03	1.09
02	0.83
01	0.58
00	0.40

(1) Any references to 2004, 2003, 2002, 2001 and 2000 correspond to the year-end dates indicated in the financial statements and notes of this Annual Report.

(2) The December 28, 2002 results are as reported in 2002 based on U.S. GAAP in effect at that time. We adopted SFAS 145 retroactively in 2003. As a result of SFAS 145, income from continuing operations decreased $9.6 million or $0.14 per diluted share and operating cash flow decreased $10.6 million. For more information about the impact of SFAS 145, see note 3 to the consolidated financial statements of our 2003 annual report on Form 10-K filed with various regulatory authorities.

(3) As defined in the Management's Discussion and Analysis of Financial of this annual report. Condition and Results of Operations, which begins on page 36 of this annual report.

"Our back-to-basics focus is building on our track record of success and on the positive achievements of 2004."

JOHN K. SHEPPARD
President & Chief Executive Officer

Fellow shareowners:

The retailer brand revolution has momentum. Our customers are committed. Our sales are accelerating. There are great things in store... 2004 was a year of tremendous growth for your Company. We enjoyed record sales in the year, thanks to the outstanding efforts of the men and women who are the foundation of Cott's success. It was also a year with growing pains, as higher than originally anticipated volume in the U.S. led to plant efficiency challenges and higher logistics costs to meet customer expectations. As our customers continue to grow and invest in their retailer brand businesses, we remain steadfast in our commitment to meet their needs.

We have clearly identified the challenges we faced during the year and we are fixing them. We've realized that we must continue to leverage our strengths in order to meet expectations and deliver on the commitments we've made. We're prepared to do that in the coming year, through a focused and disciplined back-to-basics approach.

LETTER TO SHAREOWNERS

"IN THE U.S., RETAILER BRANDS NOW ACCOUNT FOR OVER 11% OF THE TAKE-HOME SEGMENT OF THE CARBONATED SOFT DRINK CATEGORY. WE ARE CONFIDENT THAT THE RETAILER BRAND SHARE WILL CONTINUE TO GROW IN OUR LARGEST MARKET, DRIVEN BY RETAILER CONSOLIDATION AND COMMITMENT TO BUILDING THEIR RETAILER BRAND PROGRAMS."

POSITIVE ACHIEVEMENTS

As a Cott shareowner, you expect and demand more from your Company, and so do we. We're addressing our challenges head on while keeping our long-term growth strategies in place.

In addition to our strong top-line growth, we added new customers, including a major U.S. account. Our innovative research and development team in Columbus, Georgia created exciting new products such as isotonic beverages for the U.K. and non-carbonated, zero calorie, fruit flavored beverages for the U.S., which we successfully brought to market for our customers. We also enhanced our U.S. operations in 2004 with three strategic acquisitions and the addition of new bottling lines in our St. Louis and Sikeston plants.

In the highly developed and competitive U.K./Europe market, we achieved sales growth of 17%.This continued growth is a tribute to our U.K. team. They focused on the core business and products, partnered with key suppliers to reduce supply chain costs, optimized manufacturing, warehousing and logistics processes, and became increasingly customer-centric in their operations.

In Mexico, our business grew by 67% during the year. As a developing marketplace where the retailer brand concept is just beginning to take hold, Mexico offers considerable long-term growth potential for Cott.

In the U.S., retailer brands now account for over 11% of the take-home segment of the carbonated soft drink category. We are confident that the retailer brand share will continue to grow in our largest market, driven by retailer consolidation and commitment to building their retailer brand programs.

THE CHALLENGES

In 2004,we lost focus on our core business and on the key performance indicators that measure the health of our manufacturing operations. This led to the introduction of too many new products in the U.S. and increased manufacturing complexity in our plants there. Greater complexity, compounded by a surge in customer demand in the first half of the year, led to increased reliance on outside co-packers and to higher freight costs in order to maintain service to our customers.

In Canada, we faced challenges of a different kind as a result of poor weather and an overall decline in the carbonated soft drink market in 2004.This impacted our business, stalling revenues and reducing margins.

Compounding these challenges, the entire bottling industry faced sharp increases in commodity, energy and packaging costs, and we lagged in passing on these costs to customers. That squeezed margins further and earnings suffered, despite positive performances in our U.K. and Mexico businesses.

MARK BENADIBA
Executive Vice President, Canada & International

ROBERT J. FLAHERTY
Executive Vice President, President, Cott U.S. Operations

RAYMOND P. SILCOCK
Executive Vice President & Chief Financial Officer

"IN 2005, WE ARE PROCEEDING WITH THE INVESTMENTS, PLANS AND PROGRAMS WE NEED TO PREPARE FOR YOUR COMPANY'S LONG-TERM GROWTH PROSPECTS. THESE INCLUDE INVESTING IN CAPACITY, OPERATIONS, TECHNOLOGY AND PEOPLE."

THE LESSONS OF 2004: BACK-TO-BASICS

Our back-to-basics focus is building on our track record of success and on the positive achievements of 2004.Priority number one is fixing our U.S. business. We have a comprehensive action plan underway that begins with leadership. We recruited a new President for our U.S. Division - Bob Flaherty, a carbonated soft drink industry veteran and a seasoned leader with the depth of experience needed to make tough decisions and stay focused on the fundamentals that drive our business.

WE ARE TAKING DECISIVE ACTION WITH A FOUR-POINT PLAN BASED ON OUR BACK-TO-BASICS FOCUS:

1. We are refocusing on product lines with a track record of success and further growth potential, while eliminating low volume products.

2. Special teams have been created to implement best practices in inventory management and cost controls, and external consultants are reviewing plant operations to ensure that we capture every possible efficiency.

3. We are strengthening our focus on key performance indicators on a line-by-line, plant-by-plant basis to give us the early warning signals of operational issues.

4. We are bringing new capacity on-line: installing a new Canadian bottling line, sourcing more production from Canadian facilities and strengthening our co-packer quality control process.

LETTER TO SHAREOWNERS

ANDREW J. MURFIN
Managing Director, Cott Beverages Ltd.

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

COLIN D. WALKER
Senior Vice President, Corporate Resources

Our U.S. business is the engine of our future growth. The disappointments we experienced in the U.S. in 2004 impacted the entire Company's results. We are confident that our aggressive plan to correct the shortfalls will have an equally significant impact moving forward. As our U.S. business continues to grow, our back-to-basics focus will ensure that we are maximizing the value of every new sale and driving profitable growth for our shareowners.

In 2005,we are proceeding with the investments, plans and programs we need to prepare for your Company's long-term growth prospects. These include investing in capacity, operations, technology and people.

I would like to take this opportunity to thank Frank Weise, our Chairman, for his mentorship and support over the year as well as for his visionary leadership of this Company during his six years at the helm. He set us on course, and we remain on course for continued profitable growth and value creation.

Today we have strong and experienced management supported by the energized and committed Cott teams throughout our organization.

We have confidence in the future as we see the opportunities before us:
driving retailer brands, industry positive trends, Cott's unique integrated business model and our four key strategies for focusing our strengths. We are harnessing the great things in store for Cott.

JOHN K. SHEPPARD
President & Chief Executive Officer

Cott 2004 Annual Report

"JOHN AND HIS TEAM HAVE THE TALENT, THE VISION AND THE COMMITMENT TO TAKE ADVANTAGE OF THE TREMENDOUS OPPORTUNITIES THAT LAY AHEAD FOR YOUR COMPANY. I AM CONFIDENT THAT COTT REMAINS STRONGLY POSITIONED FOR THE FUTURE."

FELLOW SHAREOWNERS:

2004 was another year of strong top-line growth for Cott, reflecting the ongoing commitment of our customers to build their retailer brand programs. Cott was recognized by Beverage Forum(R) as "Beverage Company of the Year," based on our growth, our innovation and our prospects.

Stronger than anticipated demand in the U.S., rising commodity costs and efficiency challenges resulted in higher costs to service our customers and profits that fell below our expectations. While our 2004 profits were disappointing, actions are now being taken to ensure profitable growth well into the future.

Ensuring we capture our opportunities is a key goal of John Sheppard, who succeeded me as CEO in September 2004. Since joining us in 2002,John has made a significant contribution as the architect of Cott's dramatic expansion in the U.S., our largest market, which will deliver superior growth into the future. When the Board appointed him as President in 2003,John moved quickly to understand our global business and spent much of his time visiting our key customers, employees and facilities around the world. He also led the executive team in developing a new strategic plan that will help drive your Company to new heights.

John and his team have the talent, the vision and the commitment to take advantage of the tremendous opportunities that lay ahead for your Company. I am confident that Cott remains strongly positioned for the future.

My confidence is also shared by the Board. Cott is well served by a strong and experienced Board of Directors, who are dedicated to good governance and demand transparency and accountability. We pay tribute to three Directors - Hunter Boll, Thomas Hagerty and David Harkins - who left the Board in 2004. These Directors made valuable contributions to the Board and your Company. At the same time, we welcome two new Directors: Betty Jane Hess, who brings a wealth of global operational experience from her career as a senior executive in the electronics industry, joined us in July; and Andy Prozes, CEO of the Lexis Nexis Group - a leading global news, publishing, research and business information organization with customers in over 100 countries - joined us just after year-end, in January 2005.

This is a great Board for a great Company. I am very proud of Cott and excited about the future.

FRANK E. WEISE III
Chairman

RETAILER BRAND SOFT DRINKS PROVIDE AN EXCEPTIONAL LONG-TERM GROWTH OPPORTUNITY - FOR OUR CUSTOMERS, AND FOR COTT. STRONG MARKET DRIVERS ARE ACCELERATING GROWTH TRENDS IN THE UNITED STATES, WHERE OUR GREATEST OPPORTUNITIES LIE. WE ARE POSITIONING COTT TO MAKE THE MOST OF THESE OPPORTUNITIES, AND WE HAVE THE COMPETITIVE ADVANTAGES AND STRATEGIES TO ACHIEVE OUR GOALS AND DELIVER SUPERIOR, PROFITABLE GROWTH. THE OPPORTUNITY IS THERE AND SO IS OUR COMMITMENT. FOR CUSTOMERS AND CONSUMERS, EMPLOYEES AND SHAREOWNERS, WE HAVE GREAT THINGS IN STORE.

GROWING OPPORTUNITIES

RETAILER BRANDS ARE A GROWING OPPORTUNITY, DRIVEN BY COMPELLING TRENDS. COTT IS WELL ESTABLISHED AND HAS LEADING POSITIONS IN OUR CORE MARKETS - THE RAPIDLY EVOLVING AND LARGE U.S. MARKET, AS WELL AS THE CANADIAN AND U.K. MARKETS. IN JULY 2002, WE ENTERED THE MEXICAN MARKET, WHERE PER CAPITA CONSUMPTION OF SOFT DRINKS IS THE SECOND HIGHEST IN THE WORLD BEHIND THE U.S. WE BELIEVE MEXICO OFFERS STRONG LONG-TERM GROWTH OPPORTUNITIES FOR RETAILER BRANDS AND FOR COTT.

Retailer brand share*

U.S. 11% CANADA 19% MEXICO less than 1% U.K. 28%
* Take-home carbonated soft drink volumes

MARKET DRIVERS: COMPELLING MARKET TRENDS ARE DRIVING SUPERIOR GROWTH FOR RETAILER BRAND SOFT DRINKS, MOST NOTABLY IN THE U.S., WHERE WE ARE SEEING DOUBLE-DIGIT SALES GROWTH.

1. Retailer concentration in the U.S.

In the grocery distribution industry, large regional, national and multinational retailers - the key customer segments for retailer brands - have been increasing their market presence and share in our core geographies. In the U.S., this trend is picking up steam, with the top five retailers growing market share.

2. Retailer brands build loyalty, drive traffic

Consumers view retailer brands as high-quality, good-value products - and they are drawing customers and repeat business into stores - building store loyalty along with brand loyalty. Retailers are benefiting not just from the higher margins they enjoy on retailer brand products, but also from higher traffic and the increase in their own brand value and profile.

Market drivers at work: The U.S. opportunity

All our markets are at different points along the converging trend lines in retailer brands. In the U.K. market, where retailer consolidation is the highest, retailer brand volume share of the carbonated soft drink category is 28% of the take-home segment, while in Canada, retailer brands have a 19% share. By contrast, in the U.S., our largest market, retailer brand carbonated soft drink share is just 11% - offering considerable scope for future growth. With compelling trends gaining momentum, growth rates in the U.S. are accelerating.

A prime example can be seen in Texas - particularly in San Antonio, where retailer concentration is highly advanced, with the top five retailers commanding a 94% share of grocery store sales, more than double the U.S. average of 42%. Retailer brand carbonated soft drink share in San Antonio - at 21% - is significantly higher than the 11% national average.

The correlation and the trends are clear. As demand grows in the U.S. marketplace, our key challenge is optimizing capacity and plant efficiencies. Plans for additional U.S. capacity during 2005 are well underway and include:
three acquisitions and the addition of two new PET lines announced in 2004; the scheduled opening of our new plant in Texas this year; further utilization of our Canadian capacity; and agreements with co-packers. We are in line to meet demand this year and to keep pace with our growth in the future.

We face challenges in meeting the changing demand, but as we meet those challenges, we see exceptional growth in store.

3. Brand rationalization

Retailers are seeking to optimize their shelf space while offering consumers enhanced selection - and in carbonated soft drinks, retailers are simplifying their assortment by focusing on the number one and two brands, along with their retailer brands. It's a growing opportunity for Cott, as retailer brand sales expand to replace small regional brands that are not strategic to the retailer.

4. Growing retailer commitment

As retailers see the power of strong retail brand programs - clearly demonstrated by the trends of retail concentration, consumer loyalty and brand rationalization - they are increasing their commitment to attractive and popular products. Leading retailers are enhancing their retailer brand marketing and merchandising efforts, driving their sales - and Cott's - higher.

BEVERAGE FORUM(R) COMPANY OF THE YEAR AWARD

Cott won the prestigious Beverage Forum(R) Company of the Year Award in 2004. The judging panel, which included leading Wall Street analysts along with experts from Beverage World Magazine and Beverage Marketing Corporation, cited Cott's leadership in developing the power of retailer brands: "With Cott's guidance, retailers have managed to shift store brands from a commodity position based solely on price to a value proposition associated with quality, innovations and brand equity. By changing the private label category into the retailer brand category - in both name and spirit - Cott has helped its retailer customers to enhance their larger brand image and forge new connections with consumers."

THE COTT ADVANTAGE

WITH OUR UNIQUE, INTEGRATED BUSINESS MODEL, COTT IS STRONGLY POSITIONED IN OUR CORE GEOGRAPHIES. WE HAVE SOME FUNDAMENTAL COMPETITIVE ADVANTAGES - STRONG CUSTOMER RELATIONSHIPS, GREAT PEOPLE AND A SOLID FINANCIAL POSITION. AS WE FOCUS ON GETTING BACK-TO-BASICS, WE HAVE THE STRENGTHS AND RESOURCES TO ENABLE US TO CAPITALIZE ON INDUSTRY TRENDS AND TAKE ADVANTAGE OF NEW OPPORTUNITIES.

THE TAMPA PLANT OPENED IN 1997 AND CURRENTLY PRODUCES NEARLY 27 MILLION CASES OF PRODUCT. IT IS ONE OF ELEVEN COTT BOTTLING PLANTS IN THE U.S. AND HAS BOTH CAN AND PET LINES.

Worldwide bottling facilities

UNITED STATES CANADA MEXICO UNITED KINGDOM

COMPETITIVE ADVANTAGES: COTT'S LEADERSHIP POSITION IS BUILT ON A FOUNDATION OF STRENGTH THAT PROVIDES POWERFUL COMPETITIVE ADVANTAGES AS WE WORK TO CAPITALIZE ON THE GROWING OPPORTUNITIES WE SEE.

1. Fully integrated operations

Cott is not only the world's largest producer of retailer brand soft drinks, we are also a fully integrated producer - with operations that extend from product development through concentrate manufacturing, bottling and warehousing. With this unique business model, we can add value through the supply chain and optimize responsiveness to customers, strengthening our leadership position.

2. Customer relationships

Cott has relationships with many of the world's leading retailers - and also with a wide range of smaller, regionally based retailers. As innovators in our segment, we have been able to fuel and participate in our customers' growth.

Cott: A commitment to quality

At Cott, we're committed to providing our customers with great-tasting, high-quality products that satisfy their consumers and help drive retailer brand loyalty. Quality is a cornerstone of everything we do, touching all aspects of our business from supplier selection and bottling, to finished goods warehousing and distribution.

With a significant ongoing investment in resources and systems dedicated to maintaining the highest standards of quality, all Cott employees share responsibility for ensuring every Cott product meets our expectations and the high standards our customers rely on.

Regular plant audits, product testing, standardized quality procedures, widespread quality training for employees and supplier certification requirements are just some of the programs we use to deliver the Cott commitment to quality each and every day.

To support Cott's growth, our global quality teams are continuously updating the tools they use. From state-of-the-art software and testing technology to the addition of highly trained quality experts, we are continuing to invest in our quality infrastructure to meet future needs.

At Cott, we're proud of our long-term investment in quality and the bottom line return that comes from a commitment to ensuring every Cott-produced beverage lives up to our expectations and those of our customers.

3. Our people

At Cott, we have an experienced management team leading a dynamic workforce. Our focus has been to build on the strength of our people and develop a high energy culture with progressive human resources policies, teamwork, extensive training programs and comprehensive employee communications.

4. Financial resources

Cott's strong financial position has resulted in a steady and growing cash flow and reduced debt levels. We are therefore well positioned to invest for future growth.

NEW PRODUCTS IN STORE:

Vintage(TM) Fruit Refreshers(TM)

Creating Cott's own brands and products is an important part of our product development process for customers. By offering our control brands to consumers, our customers have the chance to test new products before committing to their own retailer brand offerings. A prime example is the success of our Vintage(TM) Fruit Refreshers(TM) program. We developed and launched our own line of these non-carbonated, zero calorie, fruit flavored beverages in 2003. Growing numbers of customers in the U.S. have tested these products in their stores and have subsequently introduced them in their own retailer brand lines. These products continue to gain sales momentum.

STRATEGIES FOR GROWTH

AT COTT, WE HAVE THE PEOPLE, MARKET OPPORTUNITIES, POSITIONING AND STRENGTHS TO SUCCEED. TO ENSURE WE UNLOCK THE OPPORTUNITIES, WE HAVE ESTABLISHED CLEAR TARGETS AND FOCUSED OUR STRATEGIES. WE ARE WASTING NO TIME IN SETTING OUR PLANS IN MOTION.

From left to right: Nathan Ross, Fiona Turner, Karl Lowe, Emma Scott, Graham Baldry, Sarah Davey

CUSTOMER-CENTRIC

THE CONTINUED IMPROVEMENT IN OUR U.K. BUSINESS REFLECTS A COMMITMENT TO IMPROVING EVERYTHING WE DO, FROM OPTIMIZING MANUFACTURING AND LOGISTICAL PROCESSES TO EMBRACING OUR CUSTOMER-CENTRIC APPROACH. THE COTT TEAM PICTURED ABOVE, RECIPIENT OF A CUSTOMER AWARD, PERSONIFIES THIS APPROACH.

Missing from the photo: Theresa Blunt, Jackie Tetchner, Karl Baggott, Suzanne Glancy

COTT'S KEY STRATEGIES: WHILE PROCEEDING WITH OUR ACTION PLAN AND IMMEDIATE PRIORITIES TO FIX AND REFOCUS THE U.S. BUSINESS AND MANAGE GROWTH MORE PROFITABLY, WE ARE ALSO MOVING FORWARD WITH OUR KEY LONG-TERM GROWTH STRATEGIES.

1. Customer-centric

To leverage our relationships with customers and grow as they grow, we must nurture those relationships effectively. Increasingly, we are organizing your Company around customers, and developing cross-functional teams aligned with each customer's business and organization. Improved responsiveness, product solutions and service delivery are the imperatives.

2. Supply chain excellence

Stronger customer relationships and enhanced profitability both rely on achieving supply chain excellence. We are

working with key suppliers and focusing on every link in the supply chain to increase efficiencies, reduce costs and improve forecasting and inventory management. These initiatives will enhance our ability to deliver more to our customers.

Cott's strategies in action: The RFID story

Our strategic focus on customers, enabling technology and supply chain excellence prepared us to meet the challenge that Wal-Mart, our largest customer, extended to its top 100 suppliers to create an RFID-enabled supply chain. RFID (which means radio frequency identification) embeds advanced technology on simple tags which allow for product tracking through the use of sensors, with no direct scanning required.

Installing RFID technology on this scale is a major undertaking, but Cott pulled together a focused project team and pursued an accelerated development process. From selecting an RFID supplier in September, to installing the required equipment and technology in October, to completion of successful tests in November, we have kept up the pace, met Wal-Mart's aggressive timelines and delivered on cue.

Beyond the obvious benefit of meeting the Wal-Mart challenge to its top 100 suppliers, we see numerous advantages over the long term: improvements to warehouse management, distribution, logistics, inventory control and operational efficiencies on the one hand; and better in-stock positions in stores, leading to higher sales, on the other.

Cott is ahead of the curve with this leading edge technology, which is expected to transform retail supply chains over the course of time.

3. Enable people through information and technology

To foster creativity and innovation while freeing up our people to focus on customers and customer solutions, we are investing in the right technology and tools - implementing a new Enterprise Resource Planning (ERP) system and outsourcing non-core functions.

4. Drive profitable growth

At Cott, we are clearly positioned to achieve growth - the challenge is to ensure that it is profitable. We have targeted cost and margin improvements throughout Cott and established disciplined financial performance measures for all our operations.

COTT TAMPA FACILITY

High-speed bottling line

COMMITMENT TO SHAREOWNER VALUE

As Cott moves forward in pursuit of our key strategies, the Board of Directors provides oversight, guidance and the benefits of a wealth of business, financial, legal and international experience. Through 2004,the Board kept pace with changing regulations and compliance requirements, and maintained its commitment to strong governance practices and the enhancement of accountability and transparency in the interest of all shareowners.

Directors are drawn from the business communities of both the U.S. and Canada and bring a broad array of experiences and skills to your Company. All Directors are active in setting the tone for corporate governance and overall standards of integrity. In addition, three standing Committees of the Board play significant roles in monitoring the achievements of management and setting expectations for future performance.

COLIN J. ADAIR
has served on the Board since 1986. Mr. Adair is First Vice President at CIBC World Markets Inc.

W. JOHN BENNETT
has served on the Board since 1998. Mr. Bennett is Chairman and Chief Executive Officer of Benvest Capital Inc.

SERGE GOUIN
has served on the Board since 1986 and is the Lead Independent Director. Mr. Gouin is President and Chief Executive Officer of Quebecor Media Inc.

STEPHEN H. HALPERIN
has served on the Board since 1992. Mr. Halperin is a Partner and Executive Committee member at Goodmans LLP, a Toronto-based law firm.

BETTY JANE HESS
has served on the Board since July 2004. Prior to her retirement in mid-2004, Ms. Hess was Senior Vice President, Office of the President, of Arrow Electronics, Inc.

PHILIP B. LIVINGSTON
has served on the Board since 2003. Mr. Livingston is the Vice Chairman of Approva Corporation.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

This Committee ensures alignment of Cott's organizational structure, executive compensation and succession planning with your Company's goals, strategies and shareowner interests.

AUDIT COMMITTEE

This Committee's mandate is to ensure the integrity and quality of your Company's financial reports and regulatory compliance in financial disclosure. As part of its mandate, the Committee reviews the qualifications and independence of the independent auditors and the performance of both internal and independent outside auditors.

CORPORATE GOVERNANCE COMMITTEE

This Committee's mandate is to ensure your Company lives up to its commitment to good governance policies and practices and maintains compliance with fast-changing regulatory rules and guidelines, both in Canada and the U.S. To this end, the Committee addresses Board structure, performance of Directors and nominations to the Board.

CHRISTINE A. MAGEE
has served on the Board since 2002. Ms. Magee is President of Sleep Country Canada Inc.

ANDREW PROZES
has served on the Board since January 2005. Mr. Prozes is Chief Executive Officer of LexisNexis.

JOHN K. SHEPPARD
has served on the Board since 2003. Mr. Sheppard is the President and Chief Executive Officer of Cott.

DONALD G. WATT
has served on the Board since 1992. Mr. Watt is the Chairman and Chief Executive Officer of DW + Partners Inc.

FRANK E. WEISE III
has served on the Board since June 1998 and has been Chairman of the Board since January 2002. He is currently Operating Partner and Managing Director of J.W. Childs Associates, L.P.

BOARD OF DIRECTORS		EXECUTIVE OFFICERS	
FRANK E. WEISE III Chairman Operating Partner & Managing Director J.W. CHILDS ASSOCIATES, L.P.	PHILIP B. LIVINGSTON (1, 2)* Vice Chairman APPROVA CORPORATION	JOHN K. SHEPPARD President & Chief Executive Officer	TINA DELL'AQUILA Vice President, Controller & Assistant Secretary
SERGE GOUIN * * (1,3) Lead Independent Director President & Chief Executive Officer QUEBECOR MEDIA INC.	CHRISTINE A. MAGEE (3) President SLEEP COUNTRY CANADA INC.	MARK BENADIBA Executive Vice President, Canada & International	IVANO R. GRIMALDI Vice President, Global Procurement
	ANDREW PROZES (2) Chief Executive Officer LEXISNEXIS	ROBERT J. FLAHERTY Executive Vice President President, U.S. Operations	P. EDMUND O'KEEFFE Vice President, Investor Relations & Corporate Development

COLIN J. ADAIR (1)
First Vice President
CIBC WORLD MARKETS INC.

W. JOHN BENNETT (2)
Chairman &
Chief Executive Officer
BENVEST CAPITAL INC.

STEPHEN H. HALPERIN
Partner
GOODMANS LLP

BETTY JANE HESS (3)
Corporate Director

JOHN K. SHEPPARD
President &
Chief Executive Officer
COTT CORPORATION

DONALD G. WATT (3)
Chairman &
Chief Executive Officer
DW + PARTNERS INC.

RAYMOND P. SILCOCK
Executive Vice President &
Chief Financial Officer

MARK R. HALPERIN
Senior Vice President
General Counsel & Secretary

COLIN D. WALKER
Senior Vice President,
Corporate Resources

CATHERINE M. BRENNAN
Vice President, Treasurer

PREM VIRMANI
Vice President,
Technical Services

LEN WATSON
Vice President,
Chief Information Officer

(1) Corporate Governance Committee

(2) Audit Committee

(3) Human Resources and Compensation Committee

* Committee Chairman

CONCEPT & DESIGN: THE WORKS DESIGN COMMUNICATIONS LTD. WWW. WORKSDESIGN.COM.

PRINCIPAL PHOTOGRAPHY: PER KRISTIANSEN PHOTOGRAPHY INC.

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Fax: (416)203-8171

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H9R 5W3

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L4V 1H6

MEXICO OFFICE
Calle de los Palos #35
San Pablo Xochimehuacan
Puebla, Puebla
C.P. 72014

RC COLA INTERNATIONAL
1000 10th Avenue
Columbus, Georgia
31901

UNITED KINGDOM &
EUROPE OFFICE
Citrus Grove, Side Ley
Kegworth, Derbyshire
DE74 2FJ

UNITED STATES OFFICE

PLANTS
BLAIRSVILLE, Georgia, U.S.A.
CALGARY, Alberta, Canada
COLUMBUS, Georgia, U.S.A.
(Concentrate Manufacturing)
COLUMBUS, Ohio, U.S.A.
CONCORDVILLE,
Pennsylvania, U.S.A.
ELIZABETHTOWN,
Kentucky, U.S.A.
KEGWORTH, Derbyshire, U.K.
LACHINE, Quebec, Canada
MISSISSAUGA,
Ontario, Canada
POINTE-CLAIRE,
Quebec, Canada
PONTEFRACT,
West Yorkshire, U.K.
PUEBLA, Puebla, Mexico
REVELSTOKE,
British Columbia, Canada
SAN ANTONIO, Texas, U.S.A.
SAN BERNARDINO,
California, U.S.A.
SCOUDOUC,
New Brunswick, Canada
SIKESTON, Missouri, U.S.A.
ST. LOUIS, Missouri, U.S.A.
SURREY,
British Columbia, Canada
TAMPA, Florida, U.S.A.
WILSON,
North Carolina, U.S.A.
WYOMISSING,

RESEARCH AND
DEVELOPMENT CENTER
Columbus, Georgia, U.S.A.

INVESTOR INFORMATION
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Website: www.cott.com

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

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

TRANSFER AGENT &
REGISTRAR
Computershare Trust
Company of Canada

AUDITORS
PricewaterhouseCoopers LLP

ANNUAL GENERAL MEETING
Cott's 2005 Annual Meeting
takes place on Thursday,
April 21, 2005 at 8:30 a.m.
at the Glenn Gould Studio,

STOCK EXCHANGE LISTINGS

4211 W. Boy Scout Blvd.,
Suite 290
Tampa, Florida
33607

Pennsylvania, U.S.A.

Canadian Broadcasting Centre,
250 Front St. W.,
Toronto, Ontario, Canada.

Northeast Retailer Brands LLC
1001 Southbridge Street
Worcester, Massachusetts
01620

La version francaise est disponible sur demande.

Time. Talent. Commitment.
Cott in our communities

People enjoy Cott-produced beverages in almost every aspect of their lives - at home, at work, and when they are just out having fun. We believe our community support initiatives should have the same sort of reach.

Through corporate contributions, donations of products and enthusiastic support of employee volunteerism, we try to enhance the quality of life in our communities. Our support is focused on education, community programs and economic development - reflecting the extensive participation and leadership of thousands of Cott employees who take part in grassroots, community-focused activities and organizations.

We approach community giving the same way we approach our business: we build strong relationships with our partners; we develop an understanding of their needs; then we roll up our sleeves and get to work. The efforts of our employees in Calgary and Columbus are wonderful examples of the kinds of contributions we make in all of the communities in which we operate.

CALGARY, ALBERTA - A PROUD WESTERN TRADITION

There's a tradition in Western Canada of helping your neighbors in times of need. Cott Calgary proves that tradition is still strong. As donors, organizers and participants - sometimes all three - employees at Cott Calgary have contributed to initiatives that include raising funds for the Alberta Children's Hospital; donating Cott products to the Samaritan's Purse, a disaster relief organization; and even sponsoring a team to compete in chuck wagon races held on behalf of the local Firefighters' Burn Unit charity.

COLUMBUS, GEORGIA - MAKING THE GRADE

Cott Concentrates in Columbus, Georgia has chosen to focus on being a partner in education. Each year they "adopt" a local school, contributing time and resources to enhance quality education, improve students' performance and celebrate students' achievements. The Columbus Chamber of Commerce has acknowledged Cott's contribution with its Gold Level Recognition award.

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EXHIBIT 21.1

LIST OF SUBSIDIARIES OF COTT CORPORATION

	Name of Subsidiary	Jurisdiction of Incorporation or Organization	Direct or Indirect Percentage Ownership
1.	Cott Holdings Inc.	Delaware & Nova Scotia	100%
2.	Cott USA Corp.	Georgia	100%
3.	Cott Beverages Inc.*	Georgia	100%
4.	Northeast Retailer Brands LLC	Delaware	51%
5.	Cott Vending Inc.	Delaware	100%
6.	Cott Beverages Wyomissing Inc.	Pennsylvania	100%
7.	CB Nevada Capital Inc.	Nevada	100%
8.	Interim BCB, LLC	Delaware	100%
9.	Northeast Finco Inc.	Delaware	100%
10.	Cott NE Holdings Inc.	Delaware	100%
11.	Cott International Trading, Ltd.	Barbados	100%
12.	Cott International SRL	Barbados	100%
13.	Cott Investment, L.L.C.	United States	100%
14.	804340 Ontario Limited	Ontario	100%
15.	BCB International Holdings	Cayman Islands	100%
16.	BCB European Holdings	Cayman Islands	100%
17.	Cott Retail Brands Limited	United Kingdom	100%
18.	Cott Europe Trading Limited	United Kingdom	100%
19.	Cott Beverages Limited	United Kingdom	100%

LIST OF SUBSIDIARIES OF COTT CORPORATION (CONTINUED)

	Name of Subsidiary	Jurisdiction of Incorporation or Organization	Direct or Indirect Percentage Ownership
20.	Cott Ltd.	United Kingdom	100%
21.	Cott Retail Brands Netherlands BV	Netherlands	100%
22.	Cott Private Label Limited	United Kingdom	100%
23.	2011438 Ontario Ltd.	Ontario	100%
24.	804340 Ontario Limited	Ontario	100%
25.	Mexico Bottling Services, S.A. de C.V.	Mexico	100%
26.	Servicios Gerenciales de Mexico, S.A. de C.V.	Mexico	100%
27.	Cott Embotelladores de Mexico, S.A. de C.V.	Mexico	90%
28.	Cott Atlantic Company	Nova Scotia	100%
29.	Cott Revelstoke Ltd.	Canada	100%
30.	967979 Ontario Limited	Ontario	100%
31.	156775 Canada Inc.	Canada	100%

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

*This entity also does business as Cott Beverages USA, Cott International, Cott Concentrates and RC Cola International, each of which is a each of which is a

division of Cott Beverages Inc.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
COTT CORPORATION

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Number 333-122974), Form S-8 (File Number 333-108128), Form S-8 (333-56980), Form S-8 (333-05172), Form S-8 (033-84964), Form S-8 (033-72894) and Form S-3 (333-112092) of Cott Corporation of our report dated March 7, 2005 relating to the financial statements, management's assessment of the internal control over financial reporting and effectiveness of the internal control over financial reporting and financial statement schedules, which appears in the this Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Ontario

March 14, 2005

EXHIBIT 31.1

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

I, John K. Sheppard, certify that:

1. I have reviewed this annual report on Form 10-K of Cott Corporation;

2. Based on my knowledge, this 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 report;

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

4. The registrant'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

(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 the registrant'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 the registrant's internal control over financial reporting.

Dated: March 10, 2005

/s/ John K. Sheppard

John K. Sheppard
President 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 annual report on Form 10-K of Cott Corporation;

2. Based on my knowledge, this 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 report;

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

4. The registrant'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

(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 the registrant'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 the registrant's internal control over financial reporting.

Dated: March 10, 2005	*/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, John K. Sheppard, President 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 Annual Report on Form 10-K for the year ended January 1, 2005 (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 March, 2005.

/s/ John K. Sheppard

John K. Sheppard
President and Chief Executive Officer
March 10, 2005

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 Annual Report on Form 10-K for the year ended January 1, 2005 (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 March, 2005.

/s/ Raymond P. Silcock

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

March 10, 2005