

**COTT CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(in millions of US dollars except per share amounts, US GAAP)  
Unaudited

	<u>For the three months ended</u>		<u>For the nine months ended</u>	
	<u>October 2, 1999</u>	<u>October 31, 1998</u>	<u>October 2, 1999</u>	<u>October 31, 1998</u>
Sales	\$ 261.0	\$ 244.0	\$ 781.5	\$ 812.2
Cost of sales	<u>222.3</u>	<u>220.4</u>	<u>669.8</u>	<u>710.2</u>
Gross profit	38.7	23.6	111.7	102.0
Selling, general and administrative expenses	26.3	23.7	71.3	71.5
Unusual items	<u>-</u>	<u>74.3</u>	<u>-</u>	<u>74.3</u>
Operating income	12.4	(74.4)	40.4	(43.8)
Other expenses (income), net	(5.7)	0.1	(5.5)	0.2
Interest expense, net	<u>8.9</u>	<u>8.7</u>	<u>27.0</u>	<u>26.5</u>
Income (loss) before income taxes, equity income and minority interest	9.2	(83.2)	18.9	(70.5)
Income taxes	(0.9)	22.3	(3.0)	18.5
Equity income (loss)	0.4	(0.1)	0.9	1.0
Minority interest	<u>-</u>	<u>0.1</u>	<u>-</u>	<u>-</u>
Income (loss) before change in accounting principle	8.7	(60.9)	16.8	(51.0)
Cumulative effect of change in accounting principle, net of	-	(7.4)	(2.1)	(7.4)
Net income (loss)	<u>\$ 8.7</u>	<u>\$ (68.3)</u>	<u>\$ 14.7</u>	<u>\$ (58.4)</u>
<b>Income (loss) per common share:</b>				
Income (loss) before change in accounting principle	\$ 0.15	\$ (0.98)	\$ 0.28	\$ (0.80)
Cumulative effect of change in accounting principle	\$ -	\$ (0.12)	\$ (0.03)	\$ (0.12)
Net income (loss)	\$ 0.15	\$ (1.10)	\$ 0.25	\$ (0.92)

**Diluted income (loss) per common share:**

<b>Income (loss) before change in accounting principle</b>	<b>\$</b>	<b>0.13</b>	<b>\$</b>	<b>(0.98)</b>	<b>\$</b>	<b>0.26</b>	<b>\$</b>	<b>(0.80)</b>
<b>Cumulative effect of change in accounting principle</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(0.12)</b>	<b>\$</b>	<b>(0.03)</b>	<b>\$</b>	<b>(0.12)</b>
<b>Net income (loss)</b>	<b>\$</b>	<b>0.13</b>	<b>\$</b>	<b>(1.10)</b>	<b>\$</b>	<b>0.23</b>	<b>\$</b>	<b>(0.92)</b>

**COTT CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions of US dollars, US GAAP)  
Unaudited

	<u>For the nine months ended</u>	
	<u>October 2, 1999</u>	<u>October 31, 1998</u>
<b>Operating Activities</b>		
Income (loss) before change in accounting principle	\$ 16.8	\$ (51.0)
Depreciation and amortization	29.9	37.6
Deferred income taxes	-	(18.5)
Equity income	(0.9)	(1.0)
Gain on disposal of long-term investment	(5.9)	-
Loss (gain) on sale of property, plant and equipm	0.1	(0.3)
Non-cash unusual items	-	43.4
Other non-cash items	0.3	-
Net change in non-cash working capital from continuing operations	<u>3.2</u>	<u>(6.6)</u>
<b>Net cash provided by operating activities</b>	<b>43.5</b>	<b>3.6</b>
<b>Investing Activities</b>		
Additions to property, plant and equipment	(14.9)	(37.4)
Proceeds from disposals of businesses	38.0	-
Proceeds from disposal of property, plant and eq	1.1	3.9
Acquisitions and investments	-	(2.9)
Other investing activities	<u>(2.9)</u>	<u>(6.0)</u>
<b>Net cash provided by (used in) investing activities</b>	<b>21.3</b>	<b>(42.4)</b>
<b>Financing Activities</b>		
Payments of long-term debt	(33.2)	(29.5)
Short-term borrowings	(21.4)	2.6
Common shares purchased and cancelled	-	(23.3)
Issue of common shares	-	0.7
Issue of preferred shares	-	40.0
Share issue expense	-	(1.8)
Dividends paid	<u>-</u>	<u>(2.2)</u>
<b>Net cash used in financing activities</b>	<b>(54.6)</b>	<b>(13.5)</b>
<b>Net cash used in discontinued operations</b>	<b>(0.5)</b>	<b>(0.5)</b>
<b>Effect of exchange rate changes on cash and cash</b>	<b>0.6</b>	<b>(4.2)</b>
<b>Net increase (decrease) in cash and cash equivalent</b>	<b>10.3</b>	<b>(57.0)</b>

Cash and cash equivalents, beginning of period	<u>28.1</u>	<u>103.6</u>
Cash and cash equivalents, end of period	<u>\$ 38.4</u>	<u>\$ 46.6</u>

**COTT CORPORATION**  
**CONSOLIDATED BALANCE SHEET**  
(in millions of US dollars, US GAAP)  
Unaudited

	<u>October 2, 1999</u>	<u>Audited</u> <u>January 2, 1999</u>
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	\$ 38.4	\$ 28.1
Accounts receivable	105.4	113.3
Inventories	73.9	77.3
Prepaid expenses	2.1	2.6
Discontinued operations	-	12.0
	<u>219.8</u>	<u>233.3</u>
Property, plant and equipment	270.2	295.8
Investment	1.6	11.6
Goodwill	114.3	132.1
Other assets	10.7	10.3
	<u>\$ 616.6</u>	<u>\$ 683.1</u>
<b>LIABILITIES AND SHAREOWNERS' EQUITY</b>		
<i>Current liabilities</i>		
Short-term borrowings	\$ 4.8	\$ 13.5
Accounts payable and accrued liabilities	107.8	124.4
Current maturities of long-term debt	18.3	12.5
Discontinued operations	-	5.7
	<u>130.9</u>	<u>156.1</u>
Long-term debt	344.5	402.4
Deferred income taxes	0.9	2.6
<i>Shareowners' equity</i>		
Capital stock	229.0	229.0
Deficit	(67.1)	(81.8)
Foreign currency translation adjustment	(21.6)	(25.2)
Shareowners' equity	<u>140.3</u>	<u>122.0</u>
	<u>\$ 616.6</u>	<u>\$ 683.1</u>