

COTT CORPORATION
SUPPLEMENTARY INFORMATION - NON GAAP MEASURES
(in millions of US dollars)
Unaudited

	For the three months ended		For the six months ended	
	June 28, 2003	June 29, 2002	June 28, 2003	June 29, 2002
Income from continuing operations	\$ 24.6	\$ 19.2	\$ 35.1	\$ 17.2
Depreciation and amortization	12.8	10.5	24.9	20.8
Interest expense, net	6.6	8.0	14.3	17.3
Income taxes	12.4	11.4	17.8	8.0
Debt redemption costs	-	-	-	14.1
Unusual items	(0.8)	-	(0.8)	-
EBITDA	\$ 55.6	\$ 49.1	\$ 91.3	\$ 77.4

For the year ended January 3, 2004 -- Guidance

Income from continuing operations	\$70 - \$72
Depreciation and amortization	\$50
Interest expense, net	\$30
Income taxes	\$38 - \$39
EBITDA	\$188 - \$191

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

Safe Harbor Statements

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