

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

**EXHIBIT 1**

	For the three months ended		For the six months ended	
	June 28, 2003	June 29, 2002	June 28, 2003	June 29, 2002
<b>Sales</b>	\$ 388.1	\$ 329.5	\$ 683.4	\$ 579.5
Cost of sales	311.2	262.4	550.1	466.3
<b>Gross profit</b>	<b>76.9</b>	67.1	<b>133.3</b>	113.2
Selling, general and administrative expenses	32.5	28.3	64.1	56.0
Unusual items	(0.8)	-	(0.8)	-
<b>Operating income</b>	<b>45.2</b>	38.8	<b>70.0</b>	57.2
Other expense (income), net	0.9	(0.5)	1.4	13.5
Interest expense, net	6.6	8.0	14.3	17.3
Minority interest	0.7	0.5	1.3	1.0
<b>Income before income taxes and equity loss</b>	<b>37.0</b>	30.8	<b>53.0</b>	25.4
Income taxes	(12.4)	(11.4)	(17.8)	(8.0)
Equity loss	-	(0.2)	(0.1)	(0.2)
<b>Income from continuing operations</b>	<b>24.6</b>	19.2	<b>35.1</b>	17.2
Cumulative effect of change in accounting principle	-	-	-	(44.8)
<b>Net income (loss)</b>	<b>\$ 24.6</b>	\$ 19.2	<b>\$ 35.1</b>	\$ (27.6)
<b>Volume - 8 oz equivalent cases</b>	<b>267.3</b>	218.0	<b>475.4</b>	391.3
<b>Income per common share - basic</b>				
Income from continuing operations	\$ 0.36	\$ 0.31	\$ 0.51	\$ 0.28
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -	\$ (0.72)
Net income (loss)	\$ 0.36	\$ 0.31	\$ 0.51	\$ (0.44)
<b>Income per common share - diluted</b>				
Income from continuing operations	\$ 0.35	\$ 0.27	\$ 0.50	\$ 0.24
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -	\$ (0.64)
Net income (loss)	\$ 0.35	\$ 0.27	\$ 0.50	\$ (0.39)

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

**COTT CORPORATION**  
**SUPPLEMENTAL INCOME INFORMATION**  
(in millions of US dollars except per share amounts, US GAAP)  
*Unaudited*

**EXHIBIT 2**

	For the three months ended		For the six months ended		
	June 28, 2003	June 29, 2002	June 28, 2003	Revised June 29, 2002 <sup>(1)</sup>	As Reported June 29, 2002 <sup>(2)</sup>
<b>Sales</b>	\$ 388.1	\$ 329.5	\$ 683.4	\$ 579.5	\$ 579.5
Cost of sales	311.2	262.4	550.1	466.3	466.3
<b>Gross profit</b>	<b>76.9</b>	67.1	<b>133.3</b>	113.2	113.2
Selling, general and administrative expenses	32.5	28.3	64.1	56.0	56.0
Unusual items	(0.8)	-	(0.8)	-	-
<b>Operating income</b>	<b>45.2</b>	38.8	<b>70.0</b>	57.2	57.2
Other expense (income), net	0.9	(0.5)	1.4	13.5 <sup>(3)</sup>	(0.6) <sup>(3)</sup>
Interest expense, net	6.6	8.0	14.3	17.3	17.3
Minority interest	0.7	0.5	1.3	1.0	1.0
<b>Income before income taxes and equity loss</b>	<b>37.0</b>	30.8	<b>53.0</b>	25.4	39.5
Income taxes	(12.4)	(11.4)	(17.8)	(8.0) <sup>(3)</sup>	(12.5) <sup>(3)</sup>
Equity loss	-	(0.2)	(0.1)	(0.2)	(0.2)
<b>Income from continuing operations</b>	<b>24.6</b>	19.2	<b>35.1</b>	17.2	26.8
Extraordinary item	-	-	-	-	(9.6)
Cumulative effect of change in accounting principle	-	-	-	(44.8)	(44.8)
<b>Net income (loss)</b>	<b>\$ 24.6</b>	\$ 19.2	<b>\$ 35.1</b>	\$ (27.6)	\$ (27.6)
<b>Volume - 8 oz equivalent cases</b>	<b>267.3</b>	218.0	<b>475.4</b>	391.3	391.3
<b>Income per common share - basic</b>					
Income from continuing operations	\$ 0.36	\$ 0.31	\$ 0.51	\$ 0.28	\$ 0.44
Extraordinary item	\$ -	\$ -	\$ -	\$ -	\$ (0.16)
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -	\$ (0.72)	\$ (0.72)
Net income (loss)	\$ 0.36	\$ 0.31	\$ 0.51	\$ (0.44)	\$ (0.44)
<b>Income per common share - diluted</b>					
Income from continuing operations	\$ 0.35	\$ 0.27	\$ 0.50	\$ 0.24	\$ 0.38
Extraordinary item	\$ -	\$ -	\$ -	\$ -	\$ (0.14)
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -	\$ (0.64)	\$ (0.64)
Net income (loss)	\$ 0.35	\$ 0.27	\$ 0.50	\$ (0.39)	\$ (0.39)

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

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

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

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

**EXHIBIT 3**

	For the three months ended		For the six months ended	
	June 28, 2003	June 29, 2002	June 28, 2003	June 29, 2002 <sup>(1)</sup>
<b>Operating Activities</b>				
Income from continuing operations	\$ 24.6	\$ 19.2	\$ 35.1	\$ 17.2
Depreciation and amortization	12.8	10.5	24.9	20.8
Amortization of financing fees	0.4	0.4	1.3	0.9
Deferred income taxes	4.4	3.5	6.5	(0.7)
Minority interest	0.7	0.5	1.3	1.0
Equity loss	-	0.2	0.1	0.2
Gain on disposal of investment	-	(1.3)	-	(1.3)
Other non-cash items	(0.7)	0.1	(0.4)	4.6
Net change in non-cash working capital from continuing operations	(18.1)	(2.8)	(19.8)	(27.6)
Cash provided by operating activities	24.1	30.3	49.0	15.1
<b>Investing Activities</b>				
Additions to property, plant and equipment	(17.8)	(7.9)	(27.9)	(18.6)
Acquisitions and equity investments	(0.2)	(29.2)	(0.5)	(31.0)
Other	0.1	2.0	0.1	1.4
Cash used in investing activities	(17.9)	(35.1)	(28.3)	(48.2)
<b>Financing Activities</b>				
Payments of long-term debt	(15.4)	(0.8)	(53.4)	(278.4)
Issue of long-term debt	3.7	-	3.7	-
Short-term borrowings	2.6	2.4	24.3	16.9
Decrease in cash in trust	-	-	-	297.3
Distributions to subsidiary minority shareowner	(0.5)	(1.4)	(1.7)	(1.7)
Issue of common shares	4.6	0.3	5.7	5.0
Other	(0.2)	-	(0.2)	-
Cash provided by (used in) financing activities	(5.2)	0.5	(21.6)	39.1
Effect of exchange rate changes on cash	(0.1)	0.7	(0.1)	0.6
<b>Net increase (decrease) in cash</b>	<b>0.9</b>	<b>(3.6)</b>	<b>(1.0)</b>	<b>6.6</b>
<b>Cash, beginning of period</b>	<b>1.4</b>	<b>14.1</b>	<b>3.3</b>	<b>3.9</b>
<b>Cash, end of period</b>	<b>\$ 2.3</b>	<b>\$ 10.5</b>	<b>\$ 2.3</b>	<b>\$ 10.5</b>

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

**COTT CORPORATION**  
**SUPPLEMENTAL CASH FLOW INFORMATION**  
(in millions of US dollars, US GAAP)  
*Unaudited*

**EXHIBIT 4**

	For the three months ended		For the six months ended		
	June 28, 2003	June 29, 2002	June 28, 2003	Revised June 29, 2002 <sup>(1)</sup>	As Reported June 29, 2002 <sup>(2)</sup>
<b>Operating Activities</b>					
Income from continuing operations	\$ 24.6	\$ 19.2	\$ 35.1	\$ 17.2	\$ 26.8
Depreciation and amortization	12.8	10.5	24.9	20.8	20.8
Amortization of financing fees	0.4	0.4	1.3	0.9	0.9
Deferred income taxes	4.4	3.5	6.5	(0.7)	3.8
Minority interest	0.7	0.5	1.3	1.0	1.0
Equity loss	-	0.2	0.1	0.2	0.2
Gain on disposal of investment	-	(1.3)	-	(1.3)	(1.3)
Other non-cash items	(0.7)	0.1	(0.4)	4.6	1.1
Net change in non-cash working capital from continuing operations	(18.1)	(2.8)	(19.8)	(27.6)	(27.6)
Cash provided by continuing operations	24.1	30.3	49.0	15.1	25.7
Cash cost of redemption of long-term debt	-	-	-	-	(10.6)
Cash provided by operating activities	24.1	30.3	49.0	15.1	15.1
<b>Investing Activities</b>					
Additions to property, plant and equipment	(17.8)	(7.9)	(27.9)	(18.6)	(18.6)
Acquisitions and equity investments	(0.2)	(29.2)	(0.5)	(31.0)	(31.0)
Other	0.1	2.0	0.1	1.4	1.4
Cash used in investing activities	(17.9)	(35.1)	(28.3)	(48.2)	(48.2)
<b>Financing Activities</b>					
Payments of long-term debt	(15.4)	(0.8)	(53.4)	(278.4)	(278.4)
Issue of long-term debt	3.7	-	3.7	-	-
Short-term borrowings	2.6	2.4	24.3	16.9	16.9
Decrease in cash in trust	-	-	-	297.3	297.3
Distributions to subsidiary minority shareowner	(0.5)	(1.4)	(1.7)	(1.7)	(1.7)
Issue of common shares	4.6	0.3	5.7	5.0	5.0
Other	(0.2)	-	(0.2)	-	-
Cash provided by (used in) financing activities	(5.2)	0.5	(21.6)	39.1	39.1
Effect of exchange rate changes on cash	(0.1)	0.7	(0.1)	0.6	0.6
<b>Net increase (decrease) in cash</b>	<b>0.9</b>	<b>(3.6)</b>	<b>(1.0)</b>	<b>6.6</b>	<b>6.6</b>
<b>Cash, beginning of period</b>	<b>1.4</b>	<b>14.1</b>	<b>3.3</b>	<b>3.9</b>	<b>3.9</b>
<b>Cash, end of period</b>	<b>\$ 2.3</b>	<b>\$ 10.5</b>	<b>\$ 2.3</b>	<b>\$ 10.5</b>	<b>\$ 10.5</b>

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

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

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

**EXHIBIT 5**

	<i>Unaudited</i> June 28, 2003	<i>Audited</i> December 28, 2002
<b>ASSETS</b>		
<i>Current assets</i>		
Cash	\$ 2.3	\$ 3.3
Accounts receivable	180.3	136.2
Inventories	93.1	78.0
Prepaid expenses and other	6.1	7.2
	<hr/> 281.8	<hr/> 224.7
<b>Property, plant and equipment</b>	<b>294.3</b>	<b>273.0</b>
<b>Goodwill</b>	<b>80.6</b>	<b>77.0</b>
<b>Intangibles and other assets</b>	<b>204.3</b>	<b>210.7</b>
	<hr/> \$ 861.0	<hr/> \$ 785.4
<b>LIABILITIES AND SHAREOWNERS' EQUITY</b>		
<i>Current liabilities</i>		
Short-term borrowings	\$ 46.4	\$ 21.3
Current maturities of long-term debt	8.9	16.5
Accounts payable and accrued liabilities	156.3	127.3
	<hr/> 211.6	<hr/> 165.1
<b>Long-term debt</b>	<b>300.3</b>	<b>339.3</b>
<b>Other liabilities</b>	<b>42.2</b>	<b>36.2</b>
	<hr/> 554.1	<hr/> 540.6
<b>Minority interest</b>	<b>26.2</b>	<b>26.6</b>
<i>Shareowners' equity</i>		
Capital stock	256.7	248.1
Retained earnings	41.0	5.9
Accumulated other comprehensive income	(17.0)	(35.8)
	<hr/> 280.7	<hr/> 218.2
	<hr/> \$ 861.0	<hr/> \$ 785.4

**COTT CORPORATION**  
**SEGMENT INFORMATION**  
(in millions of US dollars, US GAAP)  
*Unaudited*

**EXHIBIT 6**

	For the three months ended		For the six months ended	
	June 28, 2003	June 29, 2002	June 28, 2003	June 29, 2002
<b>Sales</b>				
USA	\$ 278.0	\$ 239.7	\$ 504.6	\$ 427.2
Canada	55.7	50.2	87.5	82.2
UK & Europe	43.6	34.9	73.1	62.8
International	10.5	4.7	17.7	7.3
Corporate & Other	0.3	-	0.5	-
	<u>\$ 388.1</u>	<u>\$ 329.5</u>	<u>\$ 683.4</u>	<u>\$ 579.5</u>
<b>Operating income (loss)</b>				
USA	\$ 35.7	\$ 33.0	\$ 61.2	\$ 53.3
Canada	6.1	6.8	6.9	8.6
UK & Europe	3.0	0.8	2.7	(2.6)
International	1.9	1.2	3.2	1.8
Corporate & Other	(1.5)	(3.0)	(4.0)	(3.9)
	<u>\$ 45.2</u>	<u>\$ 38.8</u>	<u>\$ 70.0</u>	<u>\$ 57.2</u>

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

**EXHIBIT 7**

	For the three months ended		For the six months ended	
	June 28, 2003	June 29, 2002	June 28, 2003	June 29, 2002
<b>Income from continuing operations</b>	<b>\$ 24.6</b>	<b>\$ 19.2</b>	<b>\$ 35.1</b>	<b>\$ 17.2</b>
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)	-
<b>EBITDA</b>	<b>\$ 55.6</b>	<b>\$ 49.1</b>	<b>\$ 91.3</b>	<b>\$ 77.4</b>

*For the year ended January 3, 2004 -- Guidance*

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

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.