NEWS RELEASE

Winpak Reports Fourth Quarter Results

Winnipeg, Manitoba, February 25, 2015 - Winpak Ltd. (WPK) today reports consolidated results in US dollars for the fourth quarter of 2014, which ended on December 28, 2014.

	Quarter Ended		Year Ended	
	December 28 2014	December 29 2013	December 28 2014	December 29 2013
(thousands of US dollars, except per share amounts)				
Revenue	206,269	187,964	786,754	714,871
Net income	23,756	21,244	79,652	72,085
Income tax expense	9,954	9,023	35,529	32,308
Net finance (income) expense	(88)	97	(117)	430
Depreciation and amortization	7,956	7,126	30,542	26,668
EBITDA (1)	41,578	37,490	145,606	131,491
Net income attributable to equity holders of the Company	23,343	20,951	78,360	71,397
Net income attributable to non-controlling interests	413	293	1,292	688
Net income	23,756	21,244	79,652	72,085
Basic and diluted earnings per share (cents)	36	32	121	110

Winpak Ltd. manufactures and distributes high-quality packaging materials and related packaging machines. The Company's products are used primarily for the packaging of perishable foods, beverages and in healthcare applications.

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[1] EBITDA is not a recognized measure under International Financial Reporting Standards (IFRS). Management believes that in addition to net income, this measure provides useful supplemental information to investors including an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. Investors should be cautioned, however, that this measure should not be construed as an alternative to net income, determined in accordance with IFRS, as an indicator of the Company's performance. The Company's method of calculating this measure may differ from other companies, and accordingly, the results may not be comparable.

Management's Discussion and Analysis

(presented in US dollars)

Forward-looking statements: Certain statements made in the following Management's Discussion and Analysis contain forward-looking statements including, but not limited to, statements concerning possible or assumed future results of operations of the Company. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs, and are not guarantees of future performance. Such forward-looking statements represent Winpak's current views based on information as at the date of this report. They involve risks, uncertainties and assumptions and the Company's actual results could differ, which in some cases may be material, from those anticipated in these forward-looking statements. Unless otherwise required by applicable securities law, we disclaim any intention or obligation to publicly update or revise this information, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance upon forward-looking statements.

Financial Performance

Net income attributable to equity holders of the Company for the fourth quarter of 2014 ascended to $23.3 million or 36 cents in earnings per share compared to $21.0 million or 32 cents per share in the corresponding quarter of 2013, an increase of 11.4 percent and represented the strongest quarterly earnings performance in Winpak's history. Appreciable organic volume growth drove earnings per share upward by 3.5 cents while a lower effective income tax rate provided an additional 0.5 cents in earnings per share.

For the year, net income attributable to equity holders of the Company ended 2014 at $78.4 million or $1.21 per share, surpassing the prior year result of $71.4 million or $1.10 per share by 9.8 percent. Volume growth in 2014 led the way, boosting earnings per share by 11.5 cents, and was further supplemented by curtailed growth in operating expenses which added a further 3.5 cents to earnings per share. Foreign exchange also had a negligible positive effect on 2014 annual earnings of 0.5 cents per share in comparison to the prior year. Offsetting these positive factors, to a limited extent, was a lower gross profit margin in 2014 versus the previous year which decreased earnings per share by 4.5 cents. The positive impact of a slightly lower income tax rate was essentially offset by a greater proportion of earnings allocated to non-controlling interests of approximately 0.5 cents in earnings per share each.

Revenue

Revenue in the final quarter of 2014 rose to $206.3 million, an increase of $18.3 million or 9.7 percent over the same period in 2013 and was the first time that quarterly revenues exceeded the $200 million plateau. Volume growth, for the Company as a whole, averaged 10.3 percent in the quarter compared to a year ago but was varied across the product groups. Rigid containers and corresponding lidding exhibited substantial growth, advancing just over 15 percent on a combined basis as condiment and specialty beverage packaging sales flourished. The modified atmosphere packaging product group also enjoyed solid volume expansion in the high single-digit percentage range with the addition of new customers as well as growth at existing customers in the core markets of processed meat and cheese. Biaxially oriented nylon volumes declined slightly in the low single-digit percentage range. Specialty film shipments retreated in the high single-digit percentage range where shrink bag revenues continued to move forward while business in the less sophisticated commodity-type films was more challenged. Packaging machinery and part sales ended the year strongly with volumes up by over 35 percent in comparison to the fourth quarter of 2013. Selling price/mix changes had a minor favorable effect on fourth quarter revenues of 0.3 percent while foreign exchange had a negative influence of 0.9 percent due to the fairly significant decline in the value of the Canadian dollar in comparison to its US counterpart in the current period versus the prior year fourth quarter.

Revenue ended the year at $786.8 million, improving upon 2013 by $71.9 million or a healthy 10.1 percent. Volume growth over the prior year was sizeable at 9.9 percent. With the exception of specialty films, all product group volumes advanced. Rigid container and lidding shipments led the way, expanding by 15 percent with strength exhibited in condiment, yogurt, specialty beverage and retort packaging. High single-digit percentage growth was evident in modified atmosphere packaging which was aided by an improved US economy and new customer additions. Packaging machinery followed up a strong 2013 with further gains in 2014 as volumes grew by more than 10 percent. Biaxially oriented nylon volumes advanced in the low single-digit percentage range while specialty film volumes were challenged and mirrored the fourth quarter results. Selling price/mix changes had a positive impact on revenue of 1.0 percent while foreign exchange had the opposite effect, reducing revenue by 0.8 percent.

Gross profit margins

Gross profit margins in the fourth quarter of 2014, at 29.8 percent of revenue, were comparable to the corresponding prior year quarter of 29.6 percent. Manufacturing performance began to show improvement in the quarter as capacity utilization increased and experience with new products and processes continued to build from previous quarters.

For the year, gross profit margins of 28.5 percent of revenue fell short of 2013 levels of 29.1 percent by 0.6 percentage points. This resulted in a decrease in earnings per share of 4.5 cents. Under-utilized capacity of major capital expenditures which came on stream toward the end of 2013 and elevated waste levels were the main factors causing a reduction in gross profit margins, particularly in the earlier part of the year. In addition, competitive conditions at certain customers compressed the spread between selling prices and raw material costs.

For reference, the following presents the weighted indexed purchased cost of Winpak's eight primary raw materials in the reported quarter and each of the preceding eight quarters, where base year 2001 = 100. The index was rebalanced as of December 30, 2013 to reflect the mix of the eight primary raw materials purchased in 2013.

Quarter and Year	4/14	3/14	2/14	1/14	4/13	3/13	2/13	1/13	4/12
Purchase Price Index	175.1	176.2	178.1	178.7	175.0	173.2	173.5	176.5	170.6

The purchase price index fell slightly by 0.6 percent in the fourth quarter of 2014 versus the previous quarter and was virtually identical to the index from a year prior. In aggregate, cost stability has been the norm for the Company's mix of raw material purchases for the past two years as the index has only fluctuated by less than 3 percent around the mean during this time period. However, as the fourth quarter ended, with the collapse in oil prices, certain resins were experiencing marked declines in price.

Expenses and Other

Operating expenses in total, adjusted for foreign exchange, moved in concert with sales volumes for the quarter when compared to the fourth quarter of 2013, having no effect on earnings per share. Lower research and development tax credits in the current quarter versus a year ago and elevated share-based incentive costs as a result of the rapid rise in the Company's share price of nearly 20 percent in the quarter inflated operating expenses but were offset by lower selling expenses in the quarter, as a result of reduced freight and distribution costs. A lower effective income tax rate in the current quarter, due to a greater proportion of earnings being realized in lower income tax rate jurisdictions, contributed 0.5 cents to earnings per share. Foreign exchange had a net neutral effect on earnings per share for the fourth quarter compared to the corresponding period in 2013. The weaker Canadian dollar in the quarter versus the comparative period in 2013 had a positive impact on earnings of nearly 1.0 cent per share as expenses exceeded revenues in that currency. However, this was offset by foreign exchange losses on the translation of Canadian net monetary assets, as the Canadian dollar depreciated from the start to the end of the quarter versus its US counterpart.

For all of 2014, operating expenses, excluding foreign exchange, increased at a lower rate than the growth in sales volumes, resulting in an addition to earnings per share of 3.5 cents. Decreased pre-production expenses in 2014 and lower selling expenses as a percentage of revenue were the main contributors to the increase in earnings. In addition, in 2014, a lower effective income tax rate and foreign exchange each had a net positive impact on earnings per share of 0.5 cents when compared to the previous year. The lower average value of the Canadian dollar in 2014 in relation to the US currency and the resulting impact from converting the Company's net Canadian dollar expenses into US funds accounted for approximately 3.0 cents in additional earnings per share. However, this was mainly offset by a combination of foreign exchange losses on the translation of Canadian net monetary assets and the maturation of foreign exchange contracts that form part of the Company's foreign exchange hedging policy totalling 2.5 cents in earnings per share. A greater proportion of year-to-date earnings attributable to non-controlling interests in 2014 resulted in a decrease in earnings per share of approximately 0.5 cents.

Summary of Quarterly Results

Thousands of US dollars, except per share amounts (US cents)

	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Revenue	206,269	192,982	199,426	188,077	187,964	179,926	177,032	169,949
Net income attributable to equity holders of the Company	23,343	19,448	19,406	16,163	20,951	17,362	17,095	15,989
EPS	36	30	30	25	32	27	26	25

Capital Resources, Cash Flow and Liquidity

The Company's cash and cash equivalents balance ended 2014 at $143.8 million, a build of $13.3 million in the fourth quarter. Winpak continued to generate strong and consistent cash flows from operating activities before changes in working capital of $42.4 million, surpassing the final quarter of 2013 by a substantial $6.4 million due in large part to higher net income and non-cash depreciation. Cash was utilized to supplement working capital for $3.5 million, plant and equipment additions of $12.5 million, income tax payments of $10.6 million, dividends to equity holders of the Company of $1.7 million, employee defined benefit plan contributions of $0.5 million, and other items totalling $0.3 million.

For all of 2014, the cash and cash equivalents balance declined by $17.3 million, primarily due to the payment of a special dividend of $58.5 million ($65.0 million Canadian) in the first quarter of the year. Operating activities before changes in working capital generated cash flows of $145.4 million, an appreciation of $15.8 million or 12.2 percent from 2013. Working capital additions consumed $17.5 million, mainly to service

larger sales volumes with higher accounts receivable and inventory levels. In addition, payment terms were extended for certain customers as part of contract renewal negotiations which further bolstered trade receivable levels. Cash was also used for plant and equipment expenditures of $48.1 million which were predominantly extrusion-related, income tax payments of $25.4 million, regular quarterly dividends of $7.2 million, employee defined benefit plan contributions of $5.1 million and other items totalling $0.9 million. The Company remains debt-free and has unutilized operating lines of $38 million, with the ability to increase borrowing capacity further should the need arise. As a result, Winpak is confident that sufficient financial resources are in place to meet all anticipated cash requirements in the foreseeable future.

Looking Forward

Following a strong finish to 2014, the Company is decidedly optimistic as it enters 2015. The momentum from the near double-digit volume growth experienced in 2014 should carry through to 2015 as opportunities in the sales pipeline come to fruition. New revenue generation will continue to be a main focus for the organization in the upcoming year as the Company pursues its billion dollar sales goal for 2016. At the close of 2014, oil prices were experiencing a sharp decline worldwide. This should translate into lower raw material prices for select resins, the effect of which should be felt beginning in the first quarter of 2015. With over two-thirds of the Company's revenues subject to price indexing whereby changes in raw material costs are reflected in subsequent selling prices with an approximate three-month lag, revenues will be negatively affected due to this particular factor. However, gross profit margins in percentage terms will increase as a result, and some expansion of gross profit dollars is also expected. If resin costs remain depressed for an extended period of time, it will further enhance the attractiveness of plastic packaging over other formats such as glass containers, paper packaging and metal cans and the result will be an increase in longer term demand for the type of packaging produced by the Company. Improved manufacturing performance will remain a focus for 2015 as revenue growth will increase capacity utilization for the new machinery more recently added and efficiencies should also rise. However, weighing on margins will be the challenges faced by certain areas of the business in 2015 where demand fulfillment may prove difficult until new planned capacity becomes available. The fall in the Canadian dollar versus its US equivalent, while reducing reported revenues, will increase bottom-line performance as Canadian dollar denominated costs exceed revenues in that currency. The effect on net income will be spread over time as foreign exchange hedges currently in place mature. Capital spending for 2015 is expected to be somewhat higher than 2014 in the $55 to $65 million range and will be focused on expansion of existing capabilities in extrusion and converting. The Company will actively continue to pursue acquisition opportunities, at a reasonable price, that correspond to Winpak's core competencies in sophisticated packaging for food, beverage and healthcare applications. With the Company's solid financial footing, it has the resources necessary to complete a significant acquisition and still remain committed to substantial organic growth through capital investment.

Future Changes to Accounting Standards

As more fully described in Note 4 to the Condensed Consolidated Financial Statements, two new accounting standards have been issued, IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers". IFRS 9 and IFRS 15 are effective for annual periods beginning on or after January 1, 2018 and January 1, 2017 respectively. The Company is currently assessing the impact of these new standards and does not intend to early adopt these standards in its consolidated financial statements. In addition, amendments to the existing standards IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets", and IAS 1 "Presentation of Financial Statements" were issued and are effective for annual periods beginning on or after January 1, 2016. The amendments to IAS 16 and IAS 38 are not expected to have any impact on the Company's consolidated financial statements. The Company is currently assessing the impact of the amendments to IAS 1 and does not intend to early adopt amended IAS 1 in its consolidated financial statements.

Controls and Procedures

Disclosure Controls

Management is responsible for establishing and maintaining disclosure controls and procedures in order to provide reasonable assurance that material information relating to the Company is made known to them in a timely manner and that information required to be disclosed is reported within time periods prescribed by applicable securities legislation. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based on management's evaluation of the design of the Company's disclosure controls and procedures, the Company's Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are designed as of December 28, 2014 to provide reasonable assurance that the information being disclosed is recorded, summarized and reported as required.

Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal control systems, no matter how well designed, have inherent limitations and therefore can only provide reasonable assurance as to the effectiveness of internal controls over financial reporting, including the possibility of human error and the circumvention or overriding of the controls and procedures. Management used the Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) as the control framework in designing its internal controls over financial reporting. Based on management's design of the Company's internal controls over financial reporting, the Company's Chief Executive Officer and Chief

Financial Officer have concluded that these controls and procedures are designed as of December 28, 2014 to provide reasonable assurance that the financial information being reported is materially accurate. During the fourth quarter ended December 28, 2014, there have been no changes to the design of the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Winpak Ltd.
Interim Condensed Consolidated Financial Statements
Fourth Quarter Ended: December 28, 2014

These interim condensed consolidated financial statements have not been audited or reviewed by the Company's independent external auditor, KPMG LLP.

Winpak Ltd.
Condensed Consolidated Balance Sheets
(thousands of US dollars) (unaudited)

	Note	December 28 2014	December 29 2013
Assets			
Current assets:			
Cash and cash equivalents		143,761	161,090
Trade and other receivables	13	112,454	98,408
Income taxes receivable		2,873	3,580
Inventories	5	100,586	92,304
Prepaid expenses		4,344	3,074
		364,018	358,456
Non-current assets:			
Property, plant and equipment	8	348,002	329,714
Intangible assets	8	15,068	14,960
Employee benefit plan assets		5,249	7,131
Deferred tax assets		1,990	2,943
		370,309	354,748
Total assets		734,327	713,204
Equity and Liabilities			
Current liabilities:			
Trade payables and other liabilities		69,098	63,182
Provisions	6	427	427
Income taxes payable		690	2,048
Derivative financial instruments		875	903
		71,090	66,560
Non-current liabilities:			
Employee benefit plan liabilities		7,673	3,365
Deferred income		14,831	14,490
Provisions	6	6,571	6,524
Deferred tax liabilities		32,775	29,652
		61,850	54,031
Total liabilities		132,940	120,591
Equity:			
Share capital		29,195	29,195
Reserves		(641)	(661)
Retained earnings		555,697	547,891
Total equity attributable to equity holders of the Company		584,251	576,425
Non-controlling interests		17,136	16,188
Total equity		601,387	592,613
Total equity and liabilities		734,327	713,204

See accompanying notes to condensed consolidated financial statements.

Winpak Ltd.

Condensed Consolidated Statements of Income

(thousands of US dollars, except per share amounts) (unaudited)

	Note	Quarter Ended		Year Ended	
		December 28 2014	December 29 2013	December 28 2014	December 29 2013
Revenue		206,269	187,964	786,754	714,871
Cost of sales		(144,831)	(132,390)	(562,379)	(506,788)
Gross profit		61,438	55,574	224,375	208,083
Sales, marketing and distribution expenses		(14,321)	(14,522)	(60,970)	(57,460)
General and administrative expenses		(8,125)	(7,183)	(28,945)	(29,090)
Research and technical expenses		(3,721)	(2,674)	(14,275)	(13,095)
Pre-production expenses		(575)	(648)	(1,443)	(2,956)
Other expenses	7	(1,074)	(183)	(3,678)	(659)
Income from operations		33,622	30,364	115,064	104,823
Finance income		159	92	586	384
Finance expense		(71)	(189)	(469)	(814)
Income before income taxes		33,710	30,267	115,181	104,393
Income tax expense		(9,954)	(9,023)	(35,529)	(32,308)
Net income for the period		23,756	21,244	79,652	72,085
Attributable to:					
Equity holders of the Company		23,343	20,951	78,360	71,397
Non-controlling interests		413	293	1,292	688
		23,756	21,244	79,652	72,085
Basic and diluted earnings per share - cents	10	36	32	121	110

Condensed Consolidated Statements of Comprehensive Income

(thousands of US dollars) (unaudited)

	Note	Quarter Ended		Year Ended	
		December 28 2014	December 29 2013	December 28 2014	December 29 2013
Net income for the period		23,756	21,244	79,652	72,085
Items that will not be reclassified to the statements of income:					
Cash flow hedge losses recognized		-	-	-	(94)
Cash flow hedge gains transferred to property, plant and equipment		-	-	-	(50)
Employee benefit plan remeasurements		(7,349)	18,747	(7,349)	18,747
Income tax effect		2,330	(5,690)	2,330	(5,690)
		(5,019)	13,057	(5,019)	12,913
Items that are or may be reclassified subsequently to the statements of income:					
Cash flow hedge losses recognized		(708)	(1,255)	(1,576)	(1,729)
Cash flow hedge losses transferred to the statements of income	7	252	274	1,603	682
Income tax effect		122	263	(7)	280
		(334)	(718)	20	(767)
Other comprehensive (loss) income for the period - net of income tax		(5,353)	12,339	(4,999)	12,146
Comprehensive income for the period		18,403	33,583	74,653	84,231
Attributable to:					
Equity holders of the Company		17,990	33,290	73,361	83,543
Non-controlling interests		413	293	1,292	688
		18,403	33,583	74,653	84,231

See accompanying notes to condensed consolidated financial statements.

Winpak Ltd.
Condensed Consolidated Statements of Changes in Equity
(thousands of US dollars) (unaudited)

	Note	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Attributable to equity holders of the Company					
Balance at December 31, 2012		29,195	250	470,925	500,370	15,718	516,088
Comprehensive (loss) income for the period							
Cash flow hedge losses, net of tax		-	(1,360)	-	(1,360)	-	(1,360)
Cash flow hedge losses transferred to the statements of income, net of tax		-	499	-	499	-	499
Cash flow hedge gains transferred to property, plant and equipment		-	(50)	-	(50)	-	(50)
Employee benefit plan remeasurements, net of tax		-	-	13,057	13,057	-	13,057
Other comprehensive (loss) income		-	(911)	13,057	12,146	-	12,146
Net income for the period		-	-	71,397	71,397	688	72,085
Comprehensive (loss) income for the period		-	(911)	84,454	83,543	688	84,231
Dividends	9	-	-	(7,488)	(7,488)	(218)	(7,706)
Balance at December 29, 2013		29,195	(661)	547,891	576,425	16,188	592,613
Balance at December 30, 2013		29,195	(661)	547,891	576,425	16,188	592,613
Comprehensive income for the period							
Cash flow hedge losses, net of tax		-	(1,154)	-	(1,154)	-	(1,154)
Cash flow hedge losses transferred to the statements of income, net of tax		-	1,174	-	1,174	-	1,174
Employee benefit plan remeasurements, net of tax		-	-	(5,019)	(5,019)	-	(5,019)
Other comprehensive income (loss)		-	20	(5,019)	(4,999)	-	(4,999)
Net income for the period		-	-	78,360	78,360	1,292	79,652
Comprehensive income for the period		-	20	73,341	73,361	1,292	74,653
Dividends	9	-	-	(65,535)	(65,535)	(344)	(65,879)
Balance at December 28, 2014		29,195	(641)	555,697	584,251	17,136	601,387

See accompanying notes to condensed consolidated financial statements.

Winpak Ltd.
Condensed Consolidated Statements of Cash Flows
(thousands of US dollars) (unaudited)

	Note	Quarter Ended		Year Ended	
		December 28 2014	December 29 2013	December 28 2014	December 29 2013
Cash provided by (used in):					
Operating activities:					
Net income for the period		23,756	21,244	79,652	72,085
Items not involving cash:					
Depreciation		8,211	7,380	31,657	27,481
Amortization - deferred income		(393)	(369)	(1,664)	(1,263)
Amortization - intangible assets		138	115	549	450
Employee defined benefit plan expenses		567	941	3,273	4,138
Net finance (income) expense		(88)	97	(117)	430
Income tax expense		9,954	9,023	35,529	32,308
Other		223	(2,463)	(3,507)	(6,038)
Cash flow from operating activities before the following		42,368	35,968	145,372	129,591
Change in working capital:					
Trade and other receivables		(7,874)	(2,532)	(14,046)	(11,611)
Inventories		6,957	3,525	(8,282)	(2,058)
Prepaid expenses		382	1,679	(1,270)	790
Trade payables and other liabilities		(2,972)	1,706	6,068	4,128
Provisions		12	(290)	(108)	(1,013)
Employee defined benefit plan contributions		(540)	(933)	(5,091)	(3,865)
Income tax paid		(10,600)	(3,182)	(25,364)	(28,615)
Interest received		90	87	314	379
Interest paid		(1)	(5)	(148)	(14)
Net cash from operating activities		27,822	36,023	97,445	87,712
Investing activities:					
Acquisition of property, plant and equipment - net		(12,464)	(14,466)	(48,052)	(51,224)
Acquisition of intangible assets		(288)	(418)	(699)	(861)
		(12,752)	(14,884)	(48,751)	(52,085)
Financing activities:					
Dividends paid	9	(1,748)	(1,892)	(65,679)	(7,622)
Dividend paid to non-controlling interests in subsidiary		-	-	(344)	(218)
		(1,748)	(1,892)	(66,023)	(7,840)
Change in cash and cash equivalents		13,322	19,247	(17,329)	27,787
Cash and cash equivalents, beginning of period		130,439	141,843	161,090	133,303
Cash and cash equivalents, end of period		143,761	161,090	143,761	161,090

See accompanying notes to condensed consolidated financial statements.

1. General

Winpak Ltd. is incorporated under the Canada Business Corporations Act. The Company manufactures and distributes high-quality packaging materials and related packaging machines. The Company's products are used primarily for the packaging of perishable foods, beverages and in healthcare applications. The address of the Company's registered office is 100 Saulteaux Crescent, Winnipeg, Manitoba, Canada R3J 3T3.

2. Basis of Presentation

The unaudited interim condensed consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), using the same accounting policies as those used in the Company's consolidated financial statements for the year ended December 29, 2013, except as disclosed in note 3. The unaudited interim condensed consolidated financial statements are in compliance with IAS 34. Accordingly, certain information and note disclosure normally included in annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) have been omitted or condensed. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 29, 2013, which are included in the Company's 2013 Annual Report.

The fiscal year of the Company ends on the last Sunday of the calendar year. As a result, the Company's fiscal year is usually 52 weeks in duration, but includes a 53rd week every five to six years. The 2014 and 2013 fiscal years are both comprised of 52 weeks and each quarter of 2014 and 2013 are comprised of 13 weeks.

The unaudited interim condensed consolidated financial statements were approved by the Board of Directors on February 25, 2015.

3. Accounting Standards Implemented in 2014

(a) Financial Instruments - Presentation:
The amendments to IAS 32 "Financial Instruments: Presentation" clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The amendments do not change the current offsetting model in IAS 32 but instead clarify that the right of offset must not be contingent on a future event. It also must be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendments also clarify that gross settlement mechanisms with features that both (i) eliminate credit and liquidity risk and (ii) process receivables and payables in a single settlement process, are effectively equivalent to net settlement. These amendments were implemented in the first quarter of 2014 with retrospective application and had no impact on the Company's unaudited interim condensed consolidated financial statements.

(b) Levies:
A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation, other than income taxes, fines and other penalties imposed for breaches of the legislation. IFRIC 21 "Levies" clarifies that an entity recognizes a liability for a levy when the activity that triggers payment occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the minimum threshold is reached. The interpretation was implemented in the first quarter of 2014 with retrospective application and had no impact on the Company's unaudited interim condensed consolidated financial statements.

4. Future Accounting Standards

(a) Financial Instruments:
IFRS 9 "Financial Instruments" was issued in November 2009, introducing new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition. IFRS 9, which has yet to be adopted, retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. With regard to the measurement of financial liabilities designated as fair value through profit or loss, IFRS 9 requires that the amount of the change in the fair value of the financial liability, that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the statement of income. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to the statement of income. Previously, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in the statement of income. In November 2013, a new general hedge accounting standard was issued, forming part of IFRS 9. It will more closely align with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Another revised version of IFRS 9 was issued in July 2014 mainly to include i) impairment requirements for financial assets and ii) limited amendments to the classification and measurement requirements by introducing a fair value through other comprehensive income measurement category for certain simple debt instruments.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently assessing the impact of this new standard and does not intend to early adopt IFRS 9 in its consolidated financial statements.

(b) Revenue From Contracts With Customers:

IFRS 15 "Revenue From Contracts With Customers" was issued in May 2014, specifying the steps and timing for recognizing revenue. The new standard also requires more informative, relevant disclosures. IFRS 15 supersedes IAS 11 "Construction Contracts" and IAS 18 "Revenue", as well as various IFRIC and SIC interpretations regarding revenue. IFRS 15 is effective for annual periods beginning on or after January 1, 2017 with early adoption permitted. The Company is currently assessing the impact of this new standard and does not intend to early adopt IFRS 15 in its consolidated financial statements.

(c) Property, Plant and Equipment and Intangibles:

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" were issued in May 2014, prohibiting the use of revenue-based depreciation for property, plant and equipment and significantly limiting the use of revenue-based amortization for intangible assets. These amendments are effective for annual periods beginning on or after January 1, 2016 and are to be applied prospectively. The Company does not expect the amendments to have any impact on its consolidated financial statements.

(d) Financial Statement Presentation:

Amendments to IAS 1 "Presentation of Financial Statements" were issued in December 2014 as part of the IASB's major initiative to improve presentation and disclosure in financial reports. These amendments are effective for annual periods beginning on or after January 1, 2016 with early adoption permitted. The Company is currently assessing the impact of these amendments and does not intend to early adopt amended IAS 1 in its consolidated financial statements.

5. Inventories

	December 28 2014	December 29 2013
Raw materials	31,851	27,125
Work-in-process	18,466	13,383
Finished goods	44,130	46,208
Spare parts	6,139	5,588
	100,586	92,304

During the fourth quarter of 2014, the Company recorded, within cost of sales, inventory write-downs for slow-moving and obsolete inventory of $982 (2013 - $627) and reversals of previously written-down items of $259 (2013 - $101). During 2014, the Company recorded, within cost of sales, inventory write-downs for slow-moving and obsolete inventory of $7,169 (2013 - $4,451) and reversals of previously written-down items of $2,176 (2013 - $1,652).

6. Provisions

	Multiemployer Withdrawal Liability	Asset Retirement Obligations	Total
Balance at December 30, 2013			
Current liabilities	427	-	427
Non-current liabilities	5,737	787	6,524
	6,164	787	6,951
2014 Annual activity			
Payments	(427)	-	(427)
Finance expense (income) - unwinding of discount	161	(6)	155
Reversals	-	(21)	(21)
Change in discount rates	340	-	340
Balance at December 28, 2014	6,238	760	6,998
At December 28, 2014			
Current liabilities	427	-	427
Non-current liabilities	5,811	760	6,571
	6,238	760	6,998

The Company participated in one multiemployer defined benefit pension plan providing benefits to certain unionized employees in the US. The Company withdrew from the plan in 2011. There has been no new developments regarding the withdrawal liability in the current year. Refer to the 2013 Annual Report for additional information. A one-percentage point increase in the discount rates would have decreased the December 28, 2014 liability by $464 and increased income before income taxes by $464.

7. Other Expenses

	Quarter Ended		Year Ended	
Amounts shown on a net basis	December 28 2014	December 29 2013	December 28 2014	December 29 2013
Foreign exchange loss	(682)	(92)	(1,735)	(563)
Cash flow hedge losses transferred from other comprehensive income	(252)	(274)	(1,603)	(682)
Multiemployer defined benefit pension plan withdrawal liability (expense) income	(140)	183	(340)	586
	(1,074)	(183)	(3,678)	(659)

8. Property, Plant and Equipment and Intangible Assets

At December 28, 2014, the Company has commitments to purchase property, plant and equipment of $19,612 (2013 - $11,928). No impairment losses or impairment reversals were recognized during 2014 or 2013.

9. Dividends

During the fourth quarter of 2014, dividends in Canadian dollars of 3 cents per common share were declared (2013 - 3 cents) and for the year ended December 28, 2014, 12 cents per common share were declared (2013 - 12 cents). In addition, the Company paid a special dividend in Canadian dollars of one dollar per common share on March 20, 2014.

10. Earnings Per Share

	Quarter Ended		Year Ended	
	December 28 2014	December 29 2013	December 28 2014	December 29 2013
Net income attributable to equity holders of the Company	23,343	20,951	78,360	71,397
Weighted average shares outstanding (000's)	65,000	65,000	65,000	65,000
Basic and diluted earnings per share - cents	36	32	121	110

11. Determination of Fair Values

The Company measures assets and liabilities under the following fair value hierarchy in accordance with IFRS. The different levels have been defined as follows:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - inputs that are not based on observable market data.

The fair value of cash and cash equivalents, trade and other receivables, trade payables and other liabilities approximate their carrying value because of the short-term maturity of these instruments. The fair value of foreign currency forward contracts, designated as cash flow hedges, have been determined by valuing those contracts to market against prevailing forward foreign exchange rates as at the reporting date.

The following table presents assets and liabilities within the fair value hierarchy:

Financial Assets (Liabilities)	Level 1	Level 2	Level 3	Total
At December 28, 2014				
Foreign currency forward contracts - net	-	(875)	-	(875)
At December 29, 2013				
Foreign currency forward contracts - net	-	(903)	-	(903)

12. Financial Instruments

When the Company has a legally enforceable right to set off supplier rebates receivable against supplier trade payables and intends to settle the amount on a net basis or simultaneously, the balance is presented as an offset within Trade Payables and Other Liabilities on the condensed consolidated balance sheet. At December 28, 2014, the supplier rebate receivable balance that was offset was $5,109 (2013 - $3,575).

13. Financial Risk Management

In the normal course of business, the Company has risk exposures consisting primarily of foreign exchange risk, interest rate risk, commodity price risk, liquidity risk, and credit risk. The Company manages its risks and risk exposures through a combination of derivative financial instruments, insurance, a system of internal and disclosure controls and sound business practices. The Company does not purchase any derivative financial instruments for speculative purposes.

Financial risk management is primarily the responsibility of the Company's corporate finance function. Significant risks are regularly monitored and actions are taken, when appropriate, according to the Company's approved policies, established for that purpose. In addition, as required, these risks are reviewed with the Company's Board of Directors.

Foreign Exchange Risk

Translation differences arise when foreign currency monetary assets and liabilities are translated at foreign exchange rates that change over time. These foreign exchange gains and losses are recorded in other expenses. As a result of the Company's CDN dollar net asset monetary position as at December 28, 2014, a one-cent change in the period-end foreign exchange rate from 0.8604 to 0.8504 (CDN to US dollars) would have decreased net income by $42 for 2014. Conversely, a one-cent change in the period-end foreign exchange rate from 0.8604 to 0.8704 (CDN to US dollars) would have increased net income by $42 for 2014.

The Company's Foreign Exchange Policy requires that between 50 and 80 percent of the Company's net requirement of CDN dollars for the ensuing 9 to 15 months will be hedged at all times with a combination of cash and cash equivalents and forward or zero-cost option foreign currency contracts. The Company may also enter into forward foreign currency contracts when equipment purchases will be settled in other foreign currencies. Transactions are only conducted with certain approved Schedule I Canadian financial institutions. All foreign currency contracts are designated as cash flow hedges. Certain foreign currency contracts matured during the fourth quarter of 2014 and the Company realized pre-tax foreign exchange losses of $252 (year-to-date - realized pre-tax foreign exchange losses of $1,603) which were recorded in other expenses. During the fourth quarter of 2013, the Company realized pre-tax foreign exchange losses of $274 (year-to-date - realized pre-tax foreign exchange losses of $632). Of these foreign exchange differences, losses of $274 were recorded in other expenses (year-to-date losses - $682) and no amounts were recorded in property, plant and equipment (year-to-date gains - $50).

As at December 28, 2014, the Company had US to CDN dollar foreign currency forward contracts outstanding with a notional amount of US $20.0 million at an average exchange rate of 1.116 maturing between January and October 2015. The fair value of these financial instruments was negative $875 US and the corresponding unrealized loss has been recorded in other comprehensive income.

Interest Rate Risk

The Company's interest rate risk arises from interest rate fluctuations on the finance income that it earns on its cash invested in money market accounts and short-term deposits. The Company developed and implemented an investment policy, which was approved by the Company's Board of Directors, with the primary objective to preserve capital, minimize risk and provide liquidity. Regarding the December 28, 2014 cash and cash equivalents balance of $143.8 million, a 1.0 percent increase/decrease in interest rate fluctuations would increase/decrease income before income taxes by $1,438 annually.

Commodity Price Risk

The Company's manufacturing costs are affected by the price of raw materials, namely petroleum-based and natural gas-based plastic resins and aluminum. In order to manage its risk, the Company has entered into selling price-indexing programs with certain customers. Changes in raw material prices for these customers are reflected in selling price adjustments but there is a slight time lag. For the year ended December 28, 2014, 68 percent of revenue was generated from customers with selling price-indexing programs. For all other customers, the Company's preferred practice is to match raw material cost changes with selling price adjustments, albeit with a slight time lag. This matching is not always possible, as customers react to selling price pressures related to raw material cost fluctuations according to conditions pertaining to their markets.

Liquidity Risk

Liquidity risk is the risk that the Company would not be able to meet its financial obligations as they come due. Management believes that the liquidity risk is low due to the strong financial condition of the Company. This risk assessment is based on the following: (a) cash and cash equivalents amounts of $143.8 million, (b) no outstanding bank loans, (c) unused credit facilities comprised of unsecured operating lines of $38 million, (d) the ability to obtain term-loan financing to fund an acquisition, if needed, (e) an informal investment grade credit rating, and (f) the Company's ability to generate positive cash flows from ongoing operations. Management believes that the Company's cash flows are more than sufficient to cover its operating costs, working capital requirements, capital expenditures and dividend payments in 2015. The Company's trade payables and other liabilities and derivative financial instrument liabilities are virtually all due within twelve months.

Operating Leases

The Company rents premises and equipment under operating leases that expire at various dates until April 30, 2020. The aggregate minimum rentals payable for these leases are as follows:

Year	2015	2016	2017	2018	2019	Thereafter	Total
Amount	1,089	902	807	672	531	176	4,177

Credit Risk

The Company is exposed to credit risk from its cash and cash equivalents held with banks and financial institutions, derivative financial instruments (foreign currency forward contracts), as well as credit exposure to customers, including outstanding trade and other receivable balances.

The following table details the maximum exposure to the Company's counterparty credit risk which represents the carrying value of the financial asset:

	December 28 2014	December 29 2013
Cash and cash equivalents	143,761	161,090
Trade and other receivables	112,454	98,408
	256,215	259,498

Credit risk on cash and cash equivalents and other financial instruments arises in the event of non-performance by the counterparties when the Company is entitled to receive payment from the counterparty who fails to perform. The Company has established an investment policy to manage its cash. The policy requires that the Company manage its risk by investing its excess cash on hand on a short-term basis, up to a maximum of six months, with several financial institutions and/or governmental bodies that must be 'AA' rated or higher by a recognized international credit rating agency or insured 100 percent by the US government or a 'AAA' rated CDN federal or provincial government. The Company manages its counterparty risk on its financial instruments by only dealing with CDN Schedule I financial institutions.

In the normal course of business, the Company is exposed to credit risk on its trade and other receivables from customers. To mitigate such risk, the Company performs ongoing customer credit evaluations and assesses their credit quality by taking into account their financial position, past experience and other pertinent factors. Management regularly monitors customer credit limits, performs credit reviews and, in certain cases insures trade and other receivables against credit losses.

As at December 28, 2014, the Company believes that the credit risk for trade and other receivables is mitigated due to the following: a) a broad customer base which is dispersed across varying market sectors and geographic locations, b) 95 percent of the gross trade and other receivables balance is outstanding for less than 60 days, and c) 22 percent of the trade and other receivables balance is insured against credit losses. The Company's exposure to the ten largest customer balances, on aggregate, accounted for 44 percent of the total trade and other receivables balance.

The carrying amount of trade and other receivables is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of income within general and administrative expenses. When a receivable balance is considered uncollectible, it is written off against the allowance for doubtful accounts. Subsequent recoveries of amounts previously written off are credited against general and administrative expenses in the statement of income.

The following table sets out the aging details of the Company's trade and other receivables balances outstanding based on the status of the receivable in relation to when the receivable was due and payable and related allowance for doubtful accounts:

	December 28 2014	December 29 2013
Current - neither impaired nor past due	86,703	78,113
Not impaired but past the due date:		
Within 30 days	21,298	19,399
31 - 60 days	4,019	1,931
Over 60 days	1,134	162
	113,154	99,605
Less: Allowance for doubtful accounts	(700)	(1,197)
Total trade and other receivables, net	112,454	98,408

The following table details the continuity of the allowance for doubtful accounts:

	2014	2013
Balance, beginning of year	(1,197)	(1,112)
Provisions for the year, net of recoveries	(63)	(244)
Uncollectible amounts written off	558	159
Foreign exchange impact	2	-
Balance, end of year	(700)	(1,197)

14. Segment Reporting

The Company operates in one reportable segment being the manufacture and sale of packaging materials. The Company operates principally in Canada and the United States. The following summary presents key information by geographic segment:

	United States	Canada	Other	Consolidated
For The Quarter Ended December 28, 2014				
Revenue	170,421	24,754	11,094	206,269
Property, plant and equipment and intangible assets	162,080	199,652	1,338	363,070
For The Quarter Ended December 29, 2013				
Revenue	152,681	25,308	9,975	187,964
Property, plant and equipment and intangible assets	147,023	196,227	1,424	344,674
For The Year Ended December 28, 2014				
Revenue	635,755	101,985	49,014	786,754
For The Year Ended December 29, 2013				
Revenue	572,100	100,472	42,299	714,871

15. Seasonality

The Company experiences seasonal variation in revenue, with revenue typically being the highest in the second and fourth quarters, and lowest in the first quarter.