Winpak Ltd.
Interim Condensed Consolidated Financial Statements
Third Quarter Ended: September 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	September 28 2014	December 29 2013
Assets			
Current assets:			
Cash and cash equivalents		130,439	161,090
Trade and other receivables	13	104,580	98,408
Income taxes receivable		2,447	3,580
Inventories	5	107,543	92,304
Prepaid expenses		4,726	3,074
Derivative financial instruments		13	-
		349,748	358,456
Non-current assets:			
Property, plant and equipment	8	343,698	329,714
Intangible assets	8	14,970	14,960
Employee benefit plan assets		9,297	7,131
Deferred tax assets		2,322	2,943
		370,287	354,748
Total assets		720,035	713,204
Equity and Liabilities			
Current liabilities:			
Trade payables and other liabilities		72,123	63,182
Provisions	6	427	427
Income taxes payable		4,459	2,048
Derivative financial instruments		433	903
		77,442	66,560
Non-current liabilities:			
Employee benefit plan liabilities		4,035	3,365
Deferred income		15,116	14,490
Provisions	6	6,527	6,524
Deferred tax liabilities		32,253	29,652
		57,931	54,031
Total liabilities		135,373	120,591
Equity:			
Share capital		29,195	29,195
Reserves		(307)	(661)
Retained earnings		539,051	547,891
Total equity attributable to equity holders of the Company		567,939	576,425
Non-controlling interests		16,723	16,188
Total equity		584,662	592,613
Total equity and liabilities		720,035	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)

		Quarter Ended		Year-To-Date Ended	
	Note	September 28 2014	September 29 2013	September 28 2014	September 29 2013
Revenue		192,982	179,926	580,485	526,907
Cost of sales		(136,607)	(127,566)	(417,548)	(374,398)
Gross profit		56,375	52,360	162,937	152,509
Sales, marketing and distribution expenses		(15,494)	(14,379)	(46,649)	(42,938)
General and administrative expenses		(7,299)	(7,656)	(20,820)	(21,907)
Research and technical expenses		(3,198)	(3,498)	(10,554)	(10,421)
Pre-production expenses		(617)	(708)	(868)	(2,308)
Other expenses	7	(965)	(24)	(2,604)	(476)
Income from operations		28,802	26,095	81,442	74,459
Finance income		163	93	427	292
Finance expense		(90)	(207)	(398)	(625)
Income before income taxes		28,875	25,981	81,471	74,126
Income tax expense		(8,973)	(8,382)	(25,575)	(23,285)
Net income for the period		19,902	17,599	55,896	50,841
Attributable to:					
Equity holders of the Company		19,448	17,362	55,017	50,446
Non-controlling interests		454	237	879	395
		19,902	17,599	55,896	50,841
Basic and diluted earnings per share - cents	10	30	27	85	78

Condensed Consolidated Statements of Comprehensive Income
(thousands of US dollars) (unaudited)

		Quarter Ended		Year-To-Date Ended	
	Note	September 28 2014	September 29 2013	September 28 2014	September 29 2013
Net income for the period		19,902	17,599	55,896	50,841
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)
Income tax effect		-	-	-	-
		-	-	-	(144)
Items that are or may be reclassified subsequently to the statements of income:					
Cash flow hedge (losses) gains recognized		(690)	944	(868)	(474)
Cash flow hedge losses transferred to the statements of income	7	82	341	1,351	408
Income tax effect		163	(344)	(129)	17
		(445)	941	354	(49)
Other comprehensive (loss) income for the period - net of income tax		(445)	941	354	(193)
Comprehensive income for the period		19,457	18,540	56,250	50,648
Attributable to:					
Equity holders of the Company		19,003	18,303	55,371	50,253
Non-controlling interests		454	237	879	395
		19,457	18,540	56,250	50,648

See accompanying notes to condensed consolidated financial statements.

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

	Note	Attributable to equity holders of the Company					
	Note	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
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		-	(442)	-	(442)	-	(442)
Cash flow hedge losses transferred to the statements of income, net of tax		-	299	-	299	-	299
Cash flow hedge gains transferred to property, plant and equipment		-	(50)	-	(50)	-	(50)
Other comprehensive loss		-	(193)	-	(193)	-	(193)
Net income for the period		-	-	50,446	50,446	395	50,841
Comprehensive (loss) income for the period		-	(193)	50,446	50,253	395	50,648
Dividends	9	-	-	(5,666)	(5,666)	(218)	(5,884)
Balance at September 29, 2013		29,195	57	515,705	544,957	15,895	560,852
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		-	(636)	-	(636)	-	(636)
Cash flow hedge losses transferred to the statements of income, net of tax		-	990	-	990	-	990
Other comprehensive income		-	354	-	354	-	354
Net income for the period		-	-	55,017	55,017	879	55,896
Comprehensive income for the period		-	354	55,017	55,371	879	56,250
Dividends	9	-	-	(63,857)	(63,857)	(344)	(64,201)
Balance at September 28, 2014		29,195	(307)	539,051	567,939	16,723	584,662

See accompanying notes to condensed consolidated financial statements.

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

	Note	Quarter Ended September 28 2014	Quarter Ended September 29 2013	Year-To-Date Ended September 28 2014	Year-To-Date Ended September 29 2013
Cash provided by (used in):					
Operating activities:					
Net income for the period		19,902	17,599	55,896	50,841
Items not involving cash:					
Depreciation		8,114	6,886	23,446	20,101
Amortization - deferred income		(392)	(292)	(1,271)	(894)
Amortization - intangible assets		148	117	411	335
Employee defined benefit plan expenses		873	1,094	2,706	3,197
Net finance (income) expense		(73)	114	(29)	333
Income tax expense		8,973	8,382	25,575	23,285
Other		162	(1,494)	(3,730)	(3,575)
Cash flow from operating activities before the following		37,707	32,406	103,004	93,623
Change in working capital:					
Trade and other receivables		3,219	(2,312)	(6,172)	(9,079)
Inventories		(7,815)	(945)	(15,239)	(5,583)
Prepaid expenses		302	155	(1,652)	(889)
Trade payables and other liabilities		2,203	1,391	9,040	2,422
Provisions		(95)	(107)	(120)	(723)
Employee defined benefit plan payments		(1,410)	(549)	(4,551)	(2,932)
Income tax paid		(2,155)	(8,153)	(14,764)	(25,433)
Interest received		95	88	224	292
Interest paid		(9)	(1)	(147)	(9)
Net cash from operating activities		32,042	21,973	69,623	51,689
Investing activities:					
Acquisition of property, plant and equipment - net		(13,896)	(11,597)	(35,588)	(36,758)
Acquisition of intangible assets		(49)	(147)	(411)	(443)
		(13,945)	(11,744)	(35,999)	(37,201)
Financing activities:					
Dividends paid	9	(1,829)	(1,854)	(63,931)	(5,730)
Dividend paid to non-controlling interests in subsidiary		-	-	(344)	(218)
		(1,829)	(1,854)	(64,275)	(5,948)
Change in cash and cash equivalents		16,268	8,375	(30,651)	8,540
Cash and cash equivalents, beginning of period		114,171	133,468	161,090	133,303
Cash and cash equivalents, end of period		130,439	141,843	130,439	141,843

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 health-care 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 Audit Committee on behalf of the Board of Directors on October 27, 2014.

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 and 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.

(thousands of US dollars, unless otherwise indicated) (Unaudited)

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.

5. Inventories

	September 28 2014	December 29 2013
Raw materials	32,774	27,125
Work-in-process	17,363	13,383
Finished goods	51,422	46,208
Spare parts	5,984	5,588
	107,543	92,304

During the third quarter of 2014, the Company recorded, within cost of sales, inventory write-downs for slow-moving and obsolete inventory of $2,656 (2013 - $896) and reversals of previously written-down items of $308 (2013 - $138). On a year-to-date basis, the Company recorded, within cost of sales, inventory write-downs for slow-moving and obsolete inventory of $6,187 (2013 - $3,824) and reversals of previously written-down items of $1,917 (2013 - $1,551).

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	(320)	-	(320)
Finance expense - unwinding of discount	123	-	123
Change in discount rates	200	-	200
Balance at September 28, 2014	6,167	787	6,954
At September 28, 2014			
Current liabilities	427	-	427
Non-current liabilities	5,740	787	6,527
	6,167	787	6,954

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 September 28, 2014 liability by $457 and increased income before income taxes by $457.

7. Other Expenses

	Quarter Ended		Year-To-Date Ended	
	September 28	September 29	September 28	September 29
Amounts shown on a net basis	2014	2013	2014	2013
Foreign exchange (loss) gain	(872)	317	(1,053)	(471)
Cash flow hedge losses transferred from other comprehensive income	(82)	(341)	(1,351)	(408)
Multiemployer defined benefit pension plan withdrawal liability (expense) income	(11)	-	(200)	403
	(965)	(24)	(2,604)	(476)

8. Property, Plant and Equipment and Intangible Assets

At September 28, 2014, the Company has commitments to purchase property, plant and equipment of $13,959 (September 29, 2013 - $21,656). No impairment losses or impairment reversals were recognized during the year-to-date period ended September 28, 2014 or September 29, 2013.

9. Dividends

During the third quarter of 2014, dividends in Canadian dollars of 3 cents per common share were declared (2013 - 3 cents) and on a year-to-date basis, 9 cents per common share were declared (2013 - 9 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-To-Date Ended	
	September 28	September 29	September 28	September 29
	2014	2013	2014	2013
Net income attributable to equity holders of the Company	19,448	17,362	55,017	50,446
Weighted average shares outstanding (000's)	65,000	65,000	65,000	65,000
Basic and diluted earnings per share - cents	30	27	85	78

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 as at September 28, 2014:

Assets (Liabilities)	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts - net	-	(420)	-	(420)

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 September 28, 2014, the supplier rebate receivable balance that was offset was $4,640 (December 29, 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 September 28, 2014, a one-cent change in the period-end foreign exchange rate from 0.8965 to 0.8865 (CDN to US dollars) would have decreased net income by $98 for the third quarter of 2014. Conversely, a one-cent change in the period-end foreign exchange rate from 0.8965 to 0.9065 (CDN to US dollars) would have increased net income by $98 for the third quarter of 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 third quarter of 2014 and the Company realized pre-tax foreign exchange losses of $82 (year-to-date - realized pre-tax foreign exchange losses of $1,351) which were recorded in other expenses. During the third quarter of 2013, the Company realized pre-tax foreign exchange losses of $341 (year-to-date - realized pre-tax foreign exchange losses of $358). Of these foreign exchange differences, losses of $341 were recorded in other expenses (year-to-date losses - $408) and no amounts were recorded in property, plant and equipment (year-to-date gains - $50).

As at September 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 1.096 maturing between October 2014 and July 2015. The fair value of these financial instruments was negative $420 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 September 28, 2014 cash and cash equivalents balance of $130.4 million, a 1.0 percent increase/decrease in interest rate fluctuations would increase/decrease income before income taxes by $1,304 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-to-date period ended September 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 $130.4 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 2014. The Company's trade payables and other liabilities and derivative financial instrument liabilities are virtually all due within twelve months.

(thousands of US dollars, unless otherwise indicated) (Unaudited)

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:

	September 28 2014	December 29 2013
Cash and cash equivalents	130,439	161,090
Trade and other receivables	104,580	98,408
Foreign currency forward contracts	13	-
	235,032	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. The Company's current credit exposure is higher in the weakened North American economic environment. 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 September 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) 98 percent of the gross trade and other receivables balance is outstanding for less than 60 days, and c) 24 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 36 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:

	September 28 2014	December 29 2013
Current - neither impaired nor past due	83,484	78,113
Not impaired but past the due date:		
Within 30 days	19,686	19,399
31 - 60 days	1,940	1,931
Over 60 days	694	162
	105,804	99,605
Less: Allowance for doubtful accounts	(1,224)	(1,197)
Total trade and other receivables, net	104,580	98,408

(thousands of US dollars, unless otherwise indicated) (Unaudited)

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 September 28, 2014				
Revenue	153,024	26,329	13,629	192,982
Property, plant and equipment and intangible assets	161,561	195,748	1,359	358,668
For The Quarter Ended September 29, 2013				
Revenue	143,465	25,270	11,191	179,926
Property, plant and equipment and intangible assets	146,529	186,578	1,452	334,559
For The Year-To-Date Period Ended September 28, 2014				
Revenue	465,334	77,231	37,920	580,485
For The Year-To-Date Period September 29, 2013				
Revenue	419,419	75,164	32,324	526,907

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.