



Winpak Ltd.
Interim Condensed Consolidated Financial Statements
First Quarter Ended: March 29, 2015

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 | March 29 2015 | December 28 2014 |
|---|------|------------------|---------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | | 162,467 | 143,761 |
| Trade and other receivables | 12 | 110,200 | 112,454 |
| Income taxes receivable | | 29 | 2,873 |
| Inventories | 4 | 97,455 | 100,586 |
| Prepaid expenses | | 5,276 | 4,344 |
| Derivative financial instruments | | 37 | - |
| | | <u>375,464</u> | <u>364,018</u> |
| Non-current assets: | | | |
| Property, plant and equipment | 7 | 352,889 | 348,002 |
| Intangible assets | 7 | 14,967 | 15,068 |
| Employee benefit plan assets | | 5,455 | 5,249 |
| Deferred tax assets | | 1,844 | 1,990 |
| | | <u>375,155</u> | <u>370,309</u> |
| Total assets | | <u>750,619</u> | <u>734,327</u> |
| Equity and Liabilities | | | |
| Current liabilities: | | | |
| Trade payables and other liabilities | | 61,187 | 69,098 |
| Provisions | 5 | 427 | 427 |
| Income taxes payable | | 3,049 | 690 |
| Derivative financial instruments | | 1,921 | 875 |
| | | <u>66,584</u> | <u>71,090</u> |
| Non-current liabilities: | | | |
| Employee benefit plan liabilities | | 8,268 | 7,673 |
| Deferred income | | 14,511 | 14,831 |
| Provisions | 5 | 6,640 | 6,571 |
| Deferred tax liabilities | | 32,792 | 32,775 |
| | | <u>62,211</u> | <u>61,850</u> |
| Total liabilities | | <u>128,795</u> | <u>132,940</u> |
| Equity: | | | |
| Share capital | | 29,195 | 29,195 |
| Reserves | | (1,380) | (641) |
| Retained earnings | | 576,612 | 555,697 |
| Total equity attributable to equity holders of the Company | | <u>604,427</u> | <u>584,251</u> |
| Non-controlling interests | | <u>17,397</u> | <u>17,136</u> |
| Total equity | | <u>621,824</u> | <u>601,387</u> |
| Total equity and liabilities | | <u>750,619</u> | <u>734,327</u> |

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 | |
|---|------|------------------|------------------|
| | | March 29 2015 | March 30 2014 |
| Revenue | | 199,440 | 188,077 |
| Cost of sales | | (136,469) | (136,869) |
| Gross profit | | 62,971 | 51,208 |
| Sales, marketing and distribution expenses | | (15,082) | (15,266) |
| General and administrative expenses | | (8,967) | (7,646) |
| Research and technical expenses | | (3,699) | (3,352) |
| Pre-production expenses | | (346) | - |
| Other expenses | 6 | (1,204) | (1,316) |
| Income from operations | | 33,673 | 23,628 |
| Finance income | | 85 | 151 |
| Finance expense | | (120) | (88) |
| Income before income taxes | | 33,638 | 23,691 |
| Income tax expense | | (10,914) | (7,235) |
| Net income for the period | | 22,724 | 16,456 |
| Attributable to: | | | |
| Equity holders of the Company | | 22,463 | 16,163 |
| Non-controlling interests | | 261 | 293 |
| | | <u>22,724</u> | <u>16,456</u> |
| Basic and diluted earnings per share - cents | 9 | <u>35</u> | <u>25</u> |

Condensed Consolidated Statements of Comprehensive Income

(thousands of US dollars) (unaudited)

| | Note | Quarter Ended | |
|--|------|------------------|------------------|
| | | March 29 2015 | March 30 2014 |
| Net income for the period | | <u>22,724</u> | <u>16,456</u> |
| <u>Items that are or may be reclassified subsequently to the statements of income:</u> | | | |
| Cash flow hedge losses recognized | | (1,568) | (887) |
| Cash flow hedge losses transferred to the statements of income | 6 | 559 | 682 |
| Income tax effect | | 270 | 54 |
| | | <u>(739)</u> | <u>(151)</u> |
| Other comprehensive loss for the period - net of income tax | | <u>(739)</u> | <u>(151)</u> |
| Comprehensive income for the period | | <u>21,985</u> | <u>16,305</u> |
| Attributable to: | | | |
| Equity holders of the Company | | 21,724 | 16,012 |
| Non-controlling interests | | 261 | 293 |
| | | <u>21,985</u> | <u>16,305</u> |

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 | | | | | |
|--|------|---|----------|-------------------|----------|---------------------------|--------------|
| | | Share capital | Reserves | Retained earnings | Total | Non-controlling interests | Total equity |
| Balance at December 30, 2013 | | 29,195 | (661) | 547,891 | 576,425 | 16,188 | 592,613 |
| Comprehensive (loss) income for the period | | | | | | | |
| Cash flow hedge losses, net of tax | | - | (650) | - | (650) | - | (650) |
| Cash flow hedge losses transferred to the statements of income, net of tax | | - | 499 | - | 499 | - | 499 |
| Other comprehensive loss | | - | (151) | - | (151) | - | (151) |
| Net income for the period | | - | - | 16,163 | 16,163 | 293 | 16,456 |
| Comprehensive (loss) income for the period | | - | (151) | 16,163 | 16,012 | 293 | 16,305 |
| Dividends | 8 | - | - | (60,280) | (60,280) | - | (60,280) |
| Balance at March 30, 2014 | | 29,195 | (812) | 503,774 | 532,157 | 16,481 | 548,638 |
| Balance at December 29, 2014 | | 29,195 | (641) | 555,697 | 584,251 | 17,136 | 601,387 |
| Comprehensive (loss) income for the period | | | | | | | |
| Cash flow hedge losses, net of tax | | - | (1,149) | - | (1,149) | - | (1,149) |
| Cash flow hedge losses transferred to the statements of income, net of tax | | - | 410 | - | 410 | - | 410 |
| Other comprehensive loss | | - | (739) | - | (739) | - | (739) |
| Net income for the period | | - | - | 22,463 | 22,463 | 261 | 22,724 |
| Comprehensive (loss) income for the period | | - | (739) | 22,463 | 21,724 | 261 | 21,985 |
| Dividends | 8 | - | - | (1,548) | (1,548) | - | (1,548) |
| Balance at March 29, 2015 | | 29,195 | (1,380) | 576,612 | 604,427 | 17,397 | 621,824 |

See accompanying notes to condensed consolidated financial statements.



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

| | Note | Quarter Ended | |
|--|------|------------------|------------------|
| | | March 29 2015 | March 30 2014 |
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Net income for the period | | 22,724 | 16,456 |
| Items not involving cash: | | | |
| Depreciation | | 7,984 | 7,590 |
| Amortization - deferred income | | (392) | (359) |
| Amortization - intangible assets | | 155 | 134 |
| Employee defined benefit plan expenses | | 976 | 895 |
| Net finance expense (income) | | 35 | (63) |
| Income tax expense | | 10,914 | 7,235 |
| Other | | (1,123) | (1,481) |
| Cash flow from operating activities before the following | | 41,273 | 30,407 |
| Change in working capital: | | | |
| Trade and other receivables | | 2,254 | (4,353) |
| Inventories | | 3,131 | 507 |
| Prepaid expenses | | (932) | (1,928) |
| Trade payables and other liabilities | | (7,782) | 5,719 |
| Provisions | | 36 | (24) |
| Employee defined benefit plan contributions | | (1,078) | (2,824) |
| Income tax paid | | (3,714) | (3,151) |
| Interest received | | 62 | 87 |
| Interest paid | | (7) | (3) |
| Net cash from operating activities | | 33,243 | 24,437 |
| Investing activities: | | | |
| Acquisition of property, plant and equipment - net | | (12,804) | (12,165) |
| Acquisition of intangible assets | | (55) | (187) |
| | | (12,859) | (12,352) |
| Financing activities: | | | |
| Dividends paid | 8 | (1,678) | (60,339) |
| Change in cash and cash equivalents | | 18,706 | (48,254) |
| Cash and cash equivalents, beginning of period | | 143,761 | 161,090 |
| Cash and cash equivalents, end of period | | 162,467 | 112,836 |

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 28, 2014. The unaudited interim condensed consolidated financial statements are in compliance with IAS 34. Accordingly, certain information and note disclosure normally included in annual consolidated 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 28, 2014, which are included in the Company's 2014 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 2015 and 2014 fiscal years are both comprised of 52 weeks and each quarter of 2015 and 2014 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 April 23, 2015.

3. 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.



Notes to Condensed Consolidated Financial Statements
For the periods ended March 29, 2015 and March 30, 2014
(thousands of US dollars, unless otherwise indicated) (Unaudited)

(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.

4. Inventories

| | March 29 2015 | December 28 2014 |
|-----------------|------------------|---------------------|
| Raw materials | 25,958 | 31,851 |
| Work-in-process | 19,140 | 18,466 |
| Finished goods | 46,038 | 44,130 |
| Spare parts | 6,319 | 6,139 |
| | 97,455 | 100,586 |

During the first quarter of 2015, the Company recorded, within cost of sales, inventory write-downs for slow-moving and obsolete inventory of \$3,539 (2014 - \$1,750) and reversals of previously written-down items of \$1,246 (2014 - \$1,294).

5. Provisions

| | Multiemployer Withdrawal Liability | Asset Retirement Obligations | Total |
|---|--|------------------------------------|-------|
| Balance at December 29, 2014 | | | |
| Current liabilities | 427 | - | 427 |
| Non-current liabilities | 5,811 | 760 | 6,571 |
| | 6,238 | 760 | 6,998 |
| <u>2015 Annual activity</u> | | | |
| Payments | (106) | - | (106) |
| Finance expense - unwinding of discount | 33 | - | 33 |
| Change in discount rates | 142 | - | 142 |
| Balance at March 29, 2015 | 6,307 | 760 | 7,067 |
| At March 29, 2015 | | | |
| Current liabilities | 427 | - | 427 |
| Non-current liabilities | 5,880 | 760 | 6,640 |
| | 6,307 | 760 | 7,067 |

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 2014 Annual Report for additional information. A one-percentage point increase in the discount rates would have decreased the March 29, 2015 liability by \$468 and increased income before income taxes by \$468.

6. Other Expenses

| | Quarter Ended | |
|---|------------------|------------------|
| | March 29 2015 | March 30 2014 |
| Amounts shown on a net basis | | |
| Foreign exchange loss | (503) | (551) |
| Cash flow hedge losses transferred from other comprehensive income | (559) | (682) |
| Multiemployer defined benefit pension plan withdrawal liability expense | (142) | (83) |
| | (1,204) | (1,316) |

7. Property, Plant and Equipment and Intangible Assets

At March 29, 2015, the Company has commitments to purchase property, plant and equipment of \$17,840 (2014 - \$11,435). No impairment losses or impairment reversals were recognized in the first quarter of 2015 or 2014.

8. Dividends

During the first quarter of 2015, dividends in Canadian dollars of 3 cents per common share were declared (2014 - 3 cents). In addition, the Company paid a special dividend of one Canadian dollar per common share on March 20, 2014.

9. Earnings Per Share

| | Quarter Ended | |
|--|------------------|------------------|
| | March 29 2015 | March 30 2014 |
| Net income attributable to equity holders of the Company | 22,463 | 16,163 |
| Weighted average shares outstanding (000's) | 65,000 | 65,000 |
| Basic and diluted earnings per share - cents | 35 | 25 |

10. 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 |
|--|---------|---------|---------|---------|
| <u>At March 29, 2015</u> | | | | |
| Foreign currency forward contracts - net | - | (1,884) | - | (1,884) |
| <u>At December 28, 2014</u> | | | | |
| Foreign currency forward contracts - net | - | (875) | - | (875) |

11. 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 March 29, 2015, the supplier rebate receivable balance that was offset was \$2,834 (December 28, 2014 - \$5,109).

12. 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 liability monetary position as at March 29, 2015, a one-cent change in the period-end foreign exchange rate from 0.7937 to 0.7837 (CDN to US dollars) would have increased net income by \$3 for the first quarter of 2015. Conversely, a one-cent change in the period-end foreign exchange rate from 0.7937 to 0.8037 (CDN to US dollars) would have decreased net income by \$3 for the first quarter of 2015.

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 first quarter of 2015 and the Company realized pre-tax foreign exchange losses of \$559 which were recorded in other expenses. During the first quarter of 2014, the Company realized pre-tax foreign exchange losses of \$682 which were recorded in other expenses.

As at March 29, 2015, the Company had US to CDN dollar foreign currency forward contracts outstanding with a notional amount of US \$30.0 million at an average exchange rate of 1.1832 maturing between April 2015 and March 2016. The fair value of these financial instruments was negative \$1,884 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 March 29, 2015 cash and cash equivalents balance of \$162.5 million, a 1.0 percent increase/decrease in interest rate fluctuations would increase/decrease income before income taxes by \$1,625 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 quarter ended March 29, 2015, 71 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 \$162.5 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.

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:

| | March 29 2015 | December 28 2014 |
|------------------------------------|------------------|---------------------|
| Cash and cash equivalents | 162,467 | 143,761 |
| Trade and other receivables | 110,200 | 112,454 |
| Foreign currency forward contracts | 37 | - |
| | 272,704 | 256,215 |

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 March 29, 2015, 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) 97 percent of the gross trade and other receivables balance is within 30 days of the agreed upon payment terms with customers, and c) 23 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 43 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:

| | March 29 2015 | December 28 2014 |
|--|------------------|---------------------|
| Current - neither impaired nor past due | 92,353 | 86,703 |
| <u>Not impaired but past the due date:</u> | | |
| Within 30 days | 15,780 | 21,298 |
| 31 - 60 days | 1,228 | 4,019 |
| Over 60 days | 1,736 | 1,134 |
| | <u>111,097</u> | <u>113,154</u> |
| Less: Allowance for doubtful accounts | (897) | (700) |
| Total trade and other receivables, net | <u>110,200</u> | <u>112,454</u> |

13. 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 March 29, 2015 | | | | |
| Revenue | 164,656 | 22,793 | 11,991 | 199,440 |
| Property, plant and equipment and intangible assets | 169,190 | 197,369 | 1,297 | 367,856 |
| For The Quarter Ended March 30, 2014 | | | | |
| Revenue | 152,239 | 24,183 | 11,655 | 188,077 |
| Property, plant and equipment and intangible assets | 151,510 | 196,456 | 1,384 | 349,350 |

14. 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.