Winpak Ltd.
Interim Condensed Consolidated Financial Statements
Second Quarter Ended: June 28, 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	June 28 2015	December 28 2014
Assets			
Current assets:			
Cash and cash equivalents		189,515	143,761
Trade and other receivables	12	106,499	112,454
Income taxes receivable		480	2,873
Inventories	4	99,799	100,586
Prepaid expenses		5,295	4,344
Derivative financial instruments		144	-
		401,732	364,018
Non-current assets:			
Property, plant and equipment	7	354,484	348,002
Intangible assets	7	14,914	15,068
Employee benefit plan assets		5,264	5,249
Deferred tax assets		1,696	1,990
		376,358	370,309
Total assets		778,090	734,327
Equity and Liabilities			
Current liabilities:			
Trade payables and other liabilities		65,889	69,098
Provisions	5	-	427
Income taxes payable		3,719	690
Derivative financial instruments		783	875
		70,391	71,090
Non-current liabilities:			
Employee benefit plan liabilities		8,687	7,673
Deferred income		14,435	14,831
Provisions	5	760	6,571
Deferred tax liabilities		35,682	32,775
		59,564	61,850
Total liabilities		129,955	132,940
Equity:			
Share capital		29,195	29,195
Reserves		(479)	(641)
Retained earnings		601,874	555,697
Total equity attributable to equity holders of the Company		630,590	584,251
Non-controlling interests		17,545	17,136
Total equity		648,135	601,387
Total equity and liabilities		778,090	734,327

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 June 28 2015	Quarter Ended June 29 2014	Year-To-Date Ended June 28 2015	Year-To-Date Ended June 29 2014
Revenue		198,257	199,426	397,697	387,503
Cost of sales		(133,042)	(144,072)	(269,511)	(280,941)
Gross profit		65,215	55,354	128,186	106,562
Sales, marketing and distribution expenses		(14,781)	(15,889)	(29,863)	(31,155)
General and administrative expenses		(7,213)	(5,875)	(16,180)	(13,521)
Research and technical expenses		(4,047)	(4,004)	(7,746)	(7,356)
Pre-production expenses		(88)	(251)	(434)	(251)
Other income (expenses)	6	1,207	(323)	3	(1,639)
Income from operations		40,293	29,012	73,966	52,640
Finance income		86	113	171	264
Finance expense		(106)	(220)	(226)	(308)
Income before income taxes		40,273	28,905	73,911	52,596
Income tax expense		(12,634)	(9,367)	(23,548)	(16,602)
Net income for the period		27,639	19,538	50,363	35,994
Attributable to:					
Equity holders of the Company		26,845	19,406	49,308	35,569
Non-controlling interests		794	132	1,055	425
		27,639	19,538	50,363	35,994
Basic and diluted earnings per share - cents	9	41	30	76	55

Condensed Consolidated Statements of Comprehensive Income

(thousands of US dollars) (unaudited)

	Note	Quarter Ended June 28 2015	Quarter Ended June 29 2014	Year-To-Date Ended June 28 2015	Year-To-Date Ended June 29 2014
Net income for the period		27,639	19,538	50,363	35,994
Items that will not be reclassified to the statements of income:					
Cash flow hedge losses recognized		(43)	-	(43)	-
Income tax effect		-	-	-	-
		(43)	-	(43)	-
Items that are or may be reclassified subsequently to the statements of income:					
Cash flow hedge gains (losses) recognized		621	709	(947)	(178)
Cash flow hedge losses transferred to the statements of income	6	667	587	1,226	1,269
Income tax effect		(344)	(346)	(74)	(292)
		944	950	205	799
Other comprehensive income for the period - net of income tax		901	950	162	799
Comprehensive income for the period		28,540	20,488	50,525	36,793
Attributable to:					
Equity holders of the Company		27,746	20,356	49,470	36,368
Non-controlling interests		794	132	1,055	425
		28,540	20,488	50,525	36,793

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 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		-	(130)	-	(130)	-	(130)
Cash flow hedge losses transferred to the statements of income, net of tax		-	929	-	929	-	929
Other comprehensive income		-	799	-	799	-	799
Net income for the period		-	-	35,569	35,569	425	35,994
Comprehensive income for the period		-	799	35,569	36,368	425	36,793
Dividends	8	-	-	(62,109)	(62,109)	(344)	(62,453)
Balance at June 29, 2014		29,195	138	521,351	550,684	16,269	566,953
Balance at December 29, 2014		29,195	(641)	555,697	584,251	17,136	601,387
Comprehensive income for the period							
Cash flow hedge losses, net of tax		-	(737)	-	(737)	-	(737)
Cash flow hedge losses transferred to the statements of income, net of tax		-	899	-	899	-	899
Other comprehensive income		-	162	-	162	-	162
Net income for the period		-	-	49,308	49,308	1,055	50,363
Comprehensive income for the period		-	162	49,308	49,470	1,055	50,525
Dividends	8	-	-	(3,131)	(3,131)	(646)	(3,777)
Balance at June 28, 2015		29,195	(479)	601,874	630,590	17,545	648,135

See accompanying notes to condensed consolidated financial statements.

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

		Quarter Ended		Year-To-Date Ended	
		June 28	June 29	June 28	June 29
	Note	2015	2014	2015	2014
Cash provided by (used in):					
Operating activities:					
Net income for the period		27,639	19,538	50,363	35,994
Items not involving cash:					
Depreciation		8,190	7,742	16,174	15,332
Amortization - deferred income		(406)	(520)	(798)	(879)
Amortization - intangible assets		144	129	299	263
Employee defined benefit plan expenses		749	938	1,725	1,833
Multiemployer defined benefit pension plan withdrawal liability settlement gain	5, 6	(1,815)	-	(1,815)	-
Net finance expense		20	107	55	44
Income tax expense		12,634	9,367	23,548	16,602
Other		(435)	(2,411)	(1,558)	(3,892)
Cash flow from operating activities before the following		46,720	34,890	87,993	65,297
Change in working capital:					
Trade and other receivables		3,701	(5,038)	5,955	(9,391)
Inventories		(2,344)	(7,931)	787	(7,424)
Prepaid expenses		(19)	(26)	(951)	(1,954)
Trade payables and other liabilities		4,665	1,118	(3,117)	6,837
Provisions		(4,503)	(1)	(4,467)	(25)
Employee defined benefit plan contributions		(90)	(317)	(1,168)	(3,141)
Income tax paid		(9,370)	(9,458)	(13,084)	(12,609)
Interest received		66	42	128	129
Interest paid		(8)	(135)	(15)	(138)
Net cash from operating activities		38,818	13,144	72,061	37,581
Investing activities:					
Acquisition of property, plant and equipment - net		(9,462)	(9,527)	(22,266)	(21,692)
Acquisition of intangible assets		(114)	(175)	(169)	(362)
		(9,576)	(9,702)	(22,435)	(22,054)
Financing activities:					
Dividends paid	8	(1,548)	(1,763)	(3,226)	(62,102)
Dividend paid to non-controlling interests in subsidiary		(646)	(344)	(646)	(344)
		(2,194)	(2,107)	(3,872)	(62,446)
Change in cash and cash equivalents		27,048	1,335	45,754	(46,919)
Cash and cash equivalents, beginning of period		162,467	112,836	143,761	161,090
Cash and cash equivalents, end of period		189,515	114,171	189,515	114,171

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 July 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.

(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

	June 28 2015	December 28 2014
Raw materials	30,257	31,851
Work-in-process	17,335	18,466
Finished goods	45,606	44,130
Spare parts	6,601	6,139
	99,799	100,586

During the second quarter of 2015, the Company recorded, within cost of sales, inventory write-downs for slow-moving and obsolete inventory of $1,927 (2014 - $1,781) and reversals of previously written-down items of $490 (2014 - $315). On a year-to-date basis, the Company recorded, within cost of sales, inventory write-downs for slow-moving and obsolete inventory of $5,466 (2014 - $3,531) and reversals of previously written-down items of $1,736 (2014 - $1,609).

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
2015 Annual activity			
Payments	(4,609)	-	(4,609)
Finance expense - unwinding of discount	44	-	44
Reversals	(1,815)	-	(1,815)
Change in discount rates	142	-	142
Balance at June 28, 2015	-	760	760
At June 28, 2015			
Current liabilities	-	-	-
Non-current liabilities	-	760	760
	-	760	760

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. Pursuant to US federal legislation, an employer who withdraws from a plan with unfunded vested benefits is responsible for a share of that underfunding. As a consequence of withdrawing from the plan, the Company was required to make monthly payments at a constant dollar value of $36, or $427 on an annual basis, until 2032. During the second quarter of 2015, the Company reached a Settlement and Release Agreement with the trustee of the plan, whereby the remaining withdrawal liability was settled with a lump sum payment of $4,466. As a result of the settlement, the Company reversed the residual balance pertaining to the liability and recorded a gain of $1,815. This amount was reflected within other income (expenses). See note 6.

6. Other Income (Expenses)

	Quarter Ended		Year-To-Date Ended	
Amounts shown on a net basis	June 28 2015	June 29 2014	June 28 2015	June 29 2014
Foreign exchange gain (loss)	59	370	(444)	(181)
Cash flow hedge losses transferred from other comprehensive income	(667)	(587)	(1,226)	(1,269)
Multiemployer defined benefit pension plan withdrawal liability settlement gain	1,815	-	1,815	-
Multiemployer defined benefit pension plan withdrawal liability expense - change in discount rates	-	(106)	(142)	(189)
	1,207	(323)	3	(1,639)

7. Property, Plant and Equipment and Intangible Assets

At June 28, 2015, the Company has commitments to purchase plant and equipment of $15,885 (2014 - $9,260). No impairment losses or impairment reversals were recognized during the year-to-date period ended June 28, 2015 or June 29, 2014.

8. Dividends

During the second quarter of 2015, dividends in Canadian dollars of 3 cents per common share were declared (2014 - 3 cents) and on a year-to-date basis, 6 cents per common share were declared (2014 - 6 cents). In addition, in the prior year, the Company paid a special dividend of one Canadian dollar per common share on March 20, 2014.

9. Earnings Per Share

	Quarter Ended		Year-To-Date Ended	
	June 28 2015	June 29 2014	June 28 2015	June 29 2014
Net income attributable to equity holders of the Company	26,845	19,406	49,308	35,569
Weighted average shares outstanding (000's)	65,000	65,000	65,000	65,000
Basic and diluted earnings per share - cents	41	30	76	55

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 June 28, 2015</u>				
Foreign currency forward contracts - net	-	(639)	-	(639)
<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 June 28, 2015, the supplier rebate receivable balance that was offset was $3,896 (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 income (expenses). As a result of the Company's CDN dollar net liability monetary position as at June 28, 2015, a one-cent change in the period-end foreign exchange rate from 0.8120 to 0.8020 (CDN to US dollars) would have increased net income by $7 for the second quarter of 2015. Conversely, a one-cent change in the period-end foreign exchange rate from 0.8120 to 0.8220 (CDN to US dollars) would have decreased net income by $7 for the second 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 second quarter of 2015 and the Company realized pre-tax foreign exchange losses of $667 (year-to-date - realized foreign exchange losses of $1,226) which were recorded in other income (expenses). During the second quarter of 2014, the Company realized pre-tax foreign exchange losses of $587 (year-to-date - realized pre-tax foreign exchange losses of $1,269) which were recorded in other income (expenses).

As at June 28, 2015, the Company had US to CDN dollar foreign currency forward contracts outstanding with a notional amount of US $28.0 million at an average exchange rate of 1.2086 maturing between July 2015 and May 2016 and US to Euro dollar foreign currency forward contracts outstanding with a notional amount of US $1.5 million at an average rate of 0.8681 (US dollars to Euros) maturing between August 2015 and February 2016. The fair value of these financial instruments was negative $639 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 June 28, 2015 cash and cash equivalents balance of $189.5 million, a 1.0 percent increase/decrease in interest rate fluctuations would increase/decrease income before income taxes by $1,895 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 June 28, 2015, 69 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 $189.5 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.

(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:

	June 28 2015	December 28 2014
Cash and cash equivalents	189,515	143,761
Trade and other receivables	106,499	112,454
Foreign currency forward contracts	144	-
	296,158	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 June 28, 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) 98 percent of the gross trade and other receivables balance is within 30 days of the agreed upon payment terms with customers, and c) 25 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 41 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:

	June 28 2015	December 28 2014
Current - neither impaired nor past due	88,257	86,703
<u>Not impaired but past the due date</u>:		
Within 30 days	17,141	21,298
31 - 60 days	1,053	4,019
Over 60 days	1,217	1,134
	107,668	113,154
Less: Allowance for doubtful accounts	(1,169)	(700)
Total trade and other receivables, net	106,499	112,454

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

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 June 28, 2015				
Revenue	159,469	26,015	12,773	198,257
Property, plant and equipment and intangible assets	170,832	197,282	1,284	369,398
For The Quarter Ended June 29, 2014				
Revenue	160,071	26,719	12,636	199,426
Property, plant and equipment and intangible assets	155,357	196,243	1,379	352,979
For The Year-To-Date Period Ended June 28, 2015				
Revenue	324,125	48,808	24,764	397,697
For The Year-To-Date Period Ended June 29, 2014				
Revenue	312,310	50,902	24,291	387,503

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.