

Note 18. Operating segment information

The Company operates in one dominant industry segment, the manufacturing and marketing of prepared and packaged frozen seafood. The Company evaluates performance of the reportable segments on a geographical basis using net income before finance costs and income taxes from continuing operations. The Company also reports a "Corporate" category which does not qualify as a component of another reportable segment nor as a separate reportable segment. Corporate includes expenses for corporate functions, share-based compensation costs and one-time business acquisition, integration and other expenses. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. No operating segments have been aggregated to form the reportable operating segments.

Operations and identifiable assets and liabilities by reporting segment are as follows:

(Amounts in \$000s)	Fifty-two weeks ended January 2, 2016				Fifty-three weeks ended January 3, 2015			
	Canada	U.S.	Corporate	Total	Canada	U.S.	Corporate	Total
Revenue (excluding intercompany sales)	\$ 259,600	\$ 741,907	\$ —	\$ 1,001,507	\$ 304,829	\$ 746,784	\$ —	\$ 1,051,613
Cost of sales (excluding intercompany sales)	205,423	598,921	(4,501)	799,843	237,800	593,206	202	831,208
Gross profit	\$ 54,177	\$ 142,986	\$ 4,501	\$ 201,664	\$ 67,029	\$ 153,578	\$ (202)	\$ 220,405
Income (loss) before income taxes	\$ 20,232	\$ 42,057	\$ (25,979)	\$ 36,310	\$ 27,209	\$ 43,514	\$ (33,192)	\$ 37,531
Add back:								
Depreciation and amortization included in:								
Cost of sales	1,253	6,987	3	8,243	1,571	7,169	—	8,740
Distribution	138	1,248	—	1,386	157	1,241	—	1,398
Selling, general and administrative expenses	547	5,257	1,307	7,111	576	4,999	1,084	6,659
Total depreciation and amortization	1,938	13,492	1,310	16,740	2,304	13,409	1,084	16,797
Finance costs	—	—	16,247	16,247	—	—	17,569	17,569
Income (loss) before depreciation, amortization, finance costs and income taxes	\$ 22,170	\$ 55,549	\$ (8,422)	\$ 69,297	\$ 29,513	\$ 56,923	\$ (14,539)	\$ 71,897
(Amounts in \$000s)	As at January 2, 2016				As at January 3, 2015			
	Canada	U.S.	Corporate	Total	Canada	U.S.	Corporate	Total
Total assets	\$ 121,855	\$ 555,583	\$ 15,629	\$ 693,067	\$ 123,998	\$ 557,162	\$ 24,414	\$ 705,574
Total liabilities	\$ 88,452	\$ 29,917	\$ 374,179	\$ 492,548	\$ 25,108	\$ 58,303	\$ 425,189	\$ 508,600

For the fifty-two weeks ended January 2, 2016, the Company recognized \$171.1 million (January 3, 2015: \$176.9 million) of sales from one customer that represents more than 10% of the Company's total consolidated sales, arising from sales in both the Canadian and U.S. reportable operating segments.