INTERTAPE POLYMER GROUP INC
Form 6-K
November 14, 2003

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934

For the month of November, 2003

Intertape Polymer Group Inc.

110E Montee de Liesse
St. Laurent, Quebec, Canada, H4T 1N4

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.]

Form 20-F	Form 40-F	X

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes	No	X

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-______]

The information contained in this Report is incorporated by reference into Registration Statement No. 333-109944.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERTAPE POLYMER GROUP INC.

Date: November 14, 2003 By: /s/Victor DiTommaso
Victor DiTommaso, CPA
Vice President, Finance

(LOGO)
2003 Third Quarterly Report

OVERVIEW

The Company is beginning to realize the benefits from several previously described initiatives. In what remains a challenging economic and competitive environment for the packaging sector, cost reductions coupled with sales price increases have resulted in improved gross margins in 2003 and consequently, improved profitability as compared to the prior year, both on a quarterly, as well as a year to date basis. Earnings for the three months ended September 30, 2003 were $0.18 per share, both basic and diluted, as compared to a loss of $0.08 a share, both basic and diluted, for the same period in 2002. Earnings for the nine months ended September 30, 2003 were $0.38 per share, both basic and diluted, as compared to $0.13 per share, both basic and diluted, for the same period in 2002.

Further cost reductions are expected in 2004. The previously announced consolidation of three existing regional distribution centers into a new facility in Danville, Virginia is expected to be completed in January 2004. In October 2003, the Company announced the planned consolidation of its water-activated tape operations into its Menasha, Wisconsin manufacturing facility during the fourth quarter of 2003. Once completed, the consolidation is expected to provide between $2 million and $3 million in annual cost savings. The Company expects to record a one-time charge in the fourth quarter of 2003 associated with closing its water-activated tape manufacturing facility in Green Bay, Wisconsin. The estimated charge of $2.5 million is to cover the costs of eliminating redundant assets, moving equipment from Green Bay to Menasha and severance costs.

In late September 2003, the Company issued 5,750,000 shares of common stock at an offering price of Cdn$10.00. The net cash proceeds of $40.8 million (Cdn$55.2 million) were used to repay debt. As a consequence of the debt repayment, the Company was also able to obtain a 100 basis point reduction in the cost of its revolving line of credit.

REVIEW OF OPERATIONS

SALES

Sales for the third quarter of 2003 were $159.8 million, an increase of 6.6% over third quarter of 2002 sales of $149.9 million and an increase of 6.4% over second quarter of 2003 sales of $150.2 million. The increase was broad-based across product lines and reflects the Company's investments in developing new products, strengthening product distributor relationships and the incremental sales associated with acquiring the remaining 50% interest in the Company's Portuguese joint venture in late June.

Sales for the first nine months of 2003 were $463.6 million, a 3.0% increase over sales of $450.3 million for the first nine months of 2002.

GROSS PROFIT AND GROSS MARGINS

Gross profit for the third quarter of 2003 totaled $36.3 million at a gross margin of 22.7%, as compared to gross profit of $28.4 million for the third quarter of 2002 at a gross margin of 18.9% (21.3% before one-time charges). The year over year quarterly improvement reflects the benefits of the Company's waste reduction programs implemented earlier this year, the ability to achieve selling price increases as well as selectively introducing lower cost alternative inputs for certain products. The 22.7% gross margin for the third quarter of 2003 matched the gross margin for the second quarter of 2003.

Gross profit for the nine months ended September 30, 2003 totaled $104.2 million at a gross margin of 22.5% as compared to a gross profit of $95.7 million at a margin of 21.3% for the corresponding period in

2002. These margin improvements result from the activities described above.

SELLING, GENERAL AND ADMINSTRATIVE EXPENSES

Selling, general and administrative expenses were $22.3 million for the third quarter of 2003, compared to $22.3 million ($21.0 million excluding one-time charges) for the third quarter of 2002. The increase in expenses was the result of higher selling costs related to increased sales in higher cost distribution channels, particularly the retail channel, and the effects of including the remaining 50% interest in the Portuguese joint venture that was acquired at the end of June 2003. Selling, general and administrative expenses were $65.1 million for the nine months ended September 30, 2003, compared to $63.1 million ($61.7 million excluding one-time charges) for the nine months ended September 30, 2002. The increases in 2003 over 2002 levels primarily resulted from the higher selling costs related to increased sales in higher cost distribution channels, particularly the retail channel.

OPERATING PROFIT

Operating profit (defined as gross profit less selling, general and administrative expenses) was $14.0 million for the third quarter of 2003, compared to $6.1 million ($10.9 million before one-time charges) for the third quarter of 2002. The 28.4% increase in the third quarter of 2003 over the corresponding amount in 2002 before one-time charges was the result of increased sales levels along with improved gross margin.

Operating profit for the nine months ended September 30, 2003 was $39.1 million, compared to $32.7 million ($37.5 million before one-time charges) for the nine months ended September 30, 2002. The 4.3% increase in 2003 over 2002 results before one-time charges was the result of higher levels of sales and improved gross margin.

FINANCIAL EXPENSES

Financial expenses for the third quarter of 2003 were $7.4 million compared to $8.3 million in the third quarter of 2002, a 10.8% reduction. The year to year decrease in financial expenses is the result of substantial debt repayments in the second and third quarters of 2003. The common stock issuance in late September 2003 that allowed the Company to repay $40.8 million in debt at the end of the quarter, will have a favorable impact on financial expenses beginning with the fourth quarter of 2003.

Financial expenses for the nine months ended September 30, 2003 were $22.9 million compared to $25.2 million for the same period in 2002. The 9.1% decrease in financial expenses is attributable to the second and third quarter debt repayments discussed above, as well as fact that the first quarter of 2002 had higher interest costs than the rest of 2002 due to higher debt levels. On March 31, 2002 the Company issued 5,100,000 shares of common stock raising $47.4 million in net proceeds which were used to repay debt.

EBITDA

For the third quarter of 2003, earnings before interest, taxes, depreciation and amortization (EBITDA) was $20.7 million compared to $12.1 million for the third quarter of 2002. For the nine months ended September 30, 2003, EBITDA was $56.3 million compared to

$49.7 million for the same period in 2002.

EBITDA is a non-GAAP financial measurement that the Company believes enhances the understanding of its ongoing operating results, and which is used by management, lenders, and investors in evaluating a company's performance. A reconciliation of the Company's EBITDA is set out in the reconciliation table below:

(in millions of US dollars)

	Three Months		Nine Months	
Periods ended September 30	2003	2002	2003	2002
	$	$	$	$
Net Earnings (loss)	6.2	(2.8)	13.0	4.3
Add Back (deduct):				
Income taxes	(0.6)	(0.3)	0.1	0.5
Depreciation and Amortization	8.2	7.3	21.6	21.0
Financial expenses, net of amortization	6.9	7.9	21.6	23.9
EBITDA	20.7	12.1	56.3	49.7

NET EARNINGS

Net earnings for the third quarter of 2003 were $6.2 million or $0.18 per share, both basic and diluted, compared to a net loss of $2.8 million or $0.08 per share, both basic and diluted for the third quarter of 2002.

Net earnings for the nine months ended September 30, 2003 were $13.0 million or $0.38 per share, both basic and diluted, compared to $4.3 million or $0.13 per share, both basic and diluted, for the nine months ended September 30, 2002.

Income tax expense for the first half of 2003 was based on the Company's historical current income tax expense rate. In recent years, as evidenced in the Company's Annual Report, current taxes have been offset by deferred income tax benefits. The Company has taken a conservative approach to recognizing these deferred benefits, wanting to make sure that the benefits are not recognized prematurely. With nine months of the year's operating results now available, the Company believes it has sufficient information to recognize deferred income tax benefits of $1.9 million in the third quarter of 2003.

LIQUIDITY AND CAPITAL RESOURCES

Cash from operations before changes in non-cash working capital items was $12.5 million for the third quarter of 2003 compared to $5.4 million for the third quarter of 2002. Changes in non-cash working capital items provided $7.7 million in additional cash flows for the three months ended September 30, 2003 compared to using $9.3 million in cash during the same three month period in 2002.

The improved cash flow in the third quarter of 2003 compared to the third quarter of 2002 is the result of improved operating performance and more effective management of payables to vendors. The cash flows for both three month periods benefited from being past the summer plant shutdowns that require inventory buildups. Accounts receivable consumed cash in both three month periods.

Cash from operations before changes in non-cash working capital items was $33.4 million for the nine months ended September 30, 2003 compared to $27.1 million for the nine months ended September 30, 2002. Changes in non-cash working capital items consumed $2.2 million in cash for the nine months ended September 30, 2003 compared to using $20.7 million in cash during the same nine month period in 2002.

Similar to the results for the third quarter, the improved cash flow for the nine months ended September 30, 2003 compared to the nine months ended September 30, 2002 is the result of improved operating performance and more effective management of payables to vendors.

LIQUIDITY

The Company has reduced total indebtedness for the three and nine months ended September 30, 2003 (before considering debt assumed in acquiring the remaining 50% interest in the Portuguese joint venture) by $50.2 million and $53.9 million, respectively. Of the total repayments, $40.8 million was from the proceeds of the September 2003 common stock issuance and the balance ($9.4 million for the three months and $13.1 million for the nine months) was from cash generated from operations. Of the $16.9 million in current installments of long-term debt at September 30, 2003, $16.0 million is due in September 2004.

The Company expects to generate approximately $22.0 million in excess cash (defined as cash flows from operating activities less cash used for investing activities) for the full year. This is down from the original outlook of $29.0 million primarily due to $6.0 million spent in the third quarter of 2003 in settlement of contingent consideration arising from the acquisition of certain assets of Olympian Tape Sales, Inc. d/b/a United Tape Company.

In North America, the Company has a $50.0 million revolving line of credit facility. As at September 30, 2003, $19.2 million was available for future use. The drawn portion includes letters of credit of $3.9 million.

The Company remains in full compliance with all of its financial and other covenants relating to its outstanding debt obligations, and believes that its funds generated through future operations and availability of borrowings under its credit facilities will be sufficient to fund its debt service and working capital requirements for the foreseeable future.

CURRENCY RISK

The Company is subject to currency risks through its Canadian and European operations. Changes in the exchange rates may result in decreases or increases in the foreign exchange gains or losses. The Company does not use derivative instruments to reduce its exposure to foreign currency risk, as historically these risks have not been significant.

FORWARD-LOOKING STATEMENTS

Certain statements and information set forth in this Quarterly Report, including statements regarding the business and anticipated financial performance of the Company, constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied in such forward-looking statements.

Some of the factors that could cause such differences include, but are not limited to, inflation and general economic conditions, changes in the level of demand for the Company's products, competitive pricing pressures, and general market trends. Additional discussion of factors that could cause actual results to differ materially from management's projections, estimates and expectations is contained in the Company's SEC filings. These and other factors should be considered carefully and undue reliance should not be placed on forward-looking statements. The Company undertakes no duty to update its forward-looking statements, including its earnings outlook.

Intertape Polymer Group Inc.
Consolidated Earnings (unaudited)
Periods ended September 30,
(In thousands of US dollars, except per share amounts)
(Unaudited)

	Three months		Nine months	
	2003	2002	2003	2002
	$	$	$	$
Sales	159,798	149,920	463,639	450,314
Cost of sales	123,489	121,532	359,448	354,566
Gross profit	36,309	28,388	104,191	95,748
Selling, general and administrative expenses	22,264	22,309	65,076	63,062
Research and development	1,080	926	3,060	2,689
Financial expenses	7,409	8,297	22,934	25,152
	30,753	31,532	91,070	90,903
Earnings (loss) before income taxes	5,556	(3,144)	13,121	4,845
Future Income taxes (recovery)	(643)	(357)	118	525
Net earnings (loss)	6,199	(2,787)	13,003	4,320
Earnings (loss) per share				
Basic	0.18	(0.08)	0.38	0.13
Diluted	0.18	(0.08)	0.38	0.13

Consolidated Retained Earnings
Periods ended September 30,
(In thousands of US dollars)
(unaudited)

	Three months		Nine months	
	2003	2002	2003	2002
	$	$	$	$
Balance, beginning of period	56,918	111,674	50,114	104,567
Net earnings (loss)	6,199	(2,787)	13,003	4,320
Balance, end of period	63,117	108,887	63,117	108,887

Intertape Polymer Group Inc.
Consolidated Balance Sheets
As at
(In thousands of US dollars)

	September 30, 2003 (Unaudited)	September 30, 2002 (Unaudited)	December 31, 2002 (Audited)
	$	$	$
ASSETS			
Current assets			
Trade receivables (net of allowance for doubtful accounts of $3,274 ($3,552 in September 2002, $3,844 in December 2002)	97,034	94,996	86,169
Other receivables	10,155	11,137	10,201
Inventories	67,128	71,637	60,969
Parts and supplies	13,046	12,566	12,377
Prepaid expenses	5,917	4,711	7,884
Future income tax assets	2,397	4,025	2,397
	195,677	199,072	179,997
Property, plant and equipment	355,297	357,041	351,530
Other assets	12,137	12,508	13,178
Goodwill	172,007	228,525	158,639
	735,118	797,146	703,344
LIABILITIES			
Current liabilities			
Bank indebtedness	18,376	25,992	8,573
Accounts payable and accrued liabilities	92,739	73,433	80,916
Instalments on long-term debt	16,886	9,929	29,268

	128,001	109,354	118,757
Long-term debt	234,353	311,722	283,498
Other liabilities	3,530	3,785	3,550
Future income taxes	2,623	22,112	4,446
	368,507	446,973	410,251
SHAREHOLDERS' EQUITY			
Capital stock and share purchase warrants	289,367	238,538	239,185
Retained earnings	63,117	108,887	50,113
Accumulated currency translation adjustments	14,127	2,748	3,795
	366,611	350,173	293,093
	735,118	797,146	703,344

Intertape Polymer Group Inc.
Consolidated Cash Flows
Periods ended September 30,
(In thousands of US dollars
(Unaudited)

	Three months		Nine months	
	2003	2002	2003	2002
	$	$	$	$
OPERATING ACTIVITIES				
Net earnings (loss)	6,199	(2,787)	13,003	4,320
Non-cash items				
Depreciation and amortization	8,226	7,342	21,589	21,006
Loss on disposal of property, plant and equipment		1,250		1,250
Future income taxes	(1,926)	(357)	(1,166)	525
Cash from operations before changes in non-cash working capital items	12,499	5,448	33,426	27,101
Changes in non-cash working capital items				
Trade receivables	(6,635)	(5,237)	(9,357)	(8,350)
Other receivables	(70)	1,877	46	2,655
Inventories	5,029	4,713	(3,118)	(815)
Parts and supplies	(545)	(122)	(669)	(655)
Prepaid expenses	212	1,423	2,057	4,744
Accounts payable and accrued liabilities	9,667	(11,981)	8,859	(18,283)
	7,658	(9,327)	(2,182)	(20,704)
Cash flows from operating activities	20,157	(3,879)	31,244	6,397
INVESTING ACTIVITIES				
Property, plant and equipment	(4,620)	(3,119)	(9,700)	(9,586)

Goodwill	(6,217)		(6,217)	
Other assets	(75)	(1,323)	(683)	(3,594)
Cash flows from investing activities	(10,912)	(4,442)	(16,600)	(13,180)
FINANCING ACTIVITIES				
Net change in bank indebtedness	(5,762)	6,269	9,413	(2,106)
Repayment of long-term debt	(43,212)	(3,635)	(64,329)	(41,324)
Issue of common shares	42,457	1,716	42,457	49,042
Cash flows from financing activities	(6,517)	4,350	(12,459)	5,612
Net increase (decrease) in cash position	2,728	(3,971)	2,185	(1,171)
Effect of foreign currency translation adjustments	(2,728)	3,971	(2,185)	1,171
Cash position, beginning and end of period	---	---	---	---

NOTE 1.

Basis of Presentation

In the opinion of Management the accompanying unaudited interim consolidated financial statements, prepared in accordance with Canadian generally accepted accounting principles, contain all adjustments necessary to present fairly Intertape Polymer Group Inc.'s (IPG) financial position as at September 30, 2003 and 2002 and December 31, 2002 as well as its results of operations and its cash flows for the three and nine months ended September 30, 2003 and 2002.

While Management believes that the disclosures presented are adequate, these unaudited interim consolidated financial statements and notes should be read in conjunction with IPG's annual consolidated financial statements.

These unaudited interim consolidated financial statements and notes follow the same accounting policies as the most recent annual consolidated financial statements.

NOTE 2.

Earnings per Share

The following table provides a reconciliation between basic and diluted earnings per share:

In thousands of US dollars
(Except per share amounts)

	Three months		Nine months	
Periods ended September 30	2003	2002	2003	2002
	$	$	$	$

Net earnings (loss) applicable to common shares	6,199	(2,787)	13,003	4,320
Weighted average number of common shares outstanding (000s)	35,302	33,701	34,319	32,470
Effect of dilutive stock options and warrants(a)(000s)	96		90	431
Weighted average number of diluted common shares outstanding (a)(000s)	35,398	33,701	34,409	32,901
Basic earnings (loss) per share	0.18	(0.08)	0.38	0.13
Diluted earnings per share	0.18	(0.08)	0.38	0.13

(a) Diluted earnings per share is calculated by adjusting outstanding shares, assuming any dilutive effects of stock options and warrants.

NOTE 3.

Accounting for Compensation Programs

As at September 30, 2003 the Company had a stock-based compensation plan, which is described in the 2002 Annual Report. The Company does not record any compensation expense with respect to this plan.

The following table provides a reconciliation between net earnings (loss) and net earnings (loss) per share (basic and diluted) and the pro forma results had compensation cost for the company's stock-based compensation plan been determined using the fair value based method for awards at grant date under the plan:

In thousands of US dollars
(Except per share amounts)

	Three months		Nine months	
Periods ended September 30,	2003	2002	2003	2002
	$	$	$	$
Net earnings (loss)	6,199	(2,787)	13,003	4,320
Effect of fair value method	(225)	(165)	(621)	(328)
Pro forma net earnings (loss)	5,974	(2,952)	12,382	3,992
Basic and diluted earnings (loss) per share	0.18	(0.08)	0.38	0.13
Effect of fair value method	(0.01)	(0.01)	(0.02)	(0.01)
Pro forma basic and diluted earnings (loss) per share	0.17	(0.09)	0.36	0.12

NOTE 4.

Differences in Accounting Between The United States of America and Canada

Re-pricing of Stock Options

The re-pricing of stock options that occurred in 2001 has resulted, under US GAAP, in variable plan accounting for the re-priced options. Under US GAAP, the Company would not have recorded a non-cash charge for the three months and nine months ended September 30, 2003, but would have recorded a non-cash charge (recovery) of ($1.3) million and $0.9 million for the three months and nine months ended September 30, 2002. The charge would have no income tax consequences for the Company and would reflect the changes in the market price of the common shares.

Accordingly, the Company's net earnings (loss), basic earnings (loss) per share and diluted earnings (loss) per share would have been unchanged for the three months and nine months ended September 30, 2003 and would be reduced by $1.3 million and $0.9 million, $0.03 (basic), $0.03 (diluted), $0.02 (basic), $0.03 (diluted) respectively for the three months and nine months ended September 30, 2002.

NOTE 5.

Capital Stock

In September 2003, the Company issued 5,750,000 common shares for cash consideration of CAN$57,500,000 - (US$ 42,512,000). The net proceeds after tax benefits were approximately $41,300,000.

In August 2003, the Company issued 238,535 common shares to the USA Employees Stock Ownership and Retirement Savings Plan at a value of US$1,694,000.

In June 2003, the Company issued 1,030,767 common shares to acquire the remaining 50% interest in a joint venture. As explained in Note 7, the transaction was valued at $7,177,000.

In March 2002, the Company issued 5,100,000 common shares for cash consideration of CAN $75,700,000 (US $47,441,000).

The Company's outstanding shares outstanding as at September 30, 2003 and September 30, 2002 were 40,840,376 and 33,821,074, respectively.

Average number of common shares outstanding

	Three months		Nine months	
Periods ended September 30,	2003	2002	2003	2002
	$	$	$	$
CDN GAAP - Basic	35,302,174	33,701,307	34,318,592	32,469,521
CDN GAAP - Diluted	35,397,800	33,701,307	34,409,403	32,900,516
U.S. GAAP - Basic	35,302,174	33,701,307	34,318,592	32,469,521
U.S. GAAP - Diluted	35,397,800	33,701,307	34,409,403	32,900,516

NOTE 6.

Financial Expenses

In thousands of US dollars

	Three months		Nine months	
Period ended September 30,	2003	2002	2003	2002
	$	$	$	$
Interest on long term debt	6,671	6,968	20,706	21,463
Other financial expenses	888	1,429	2,678	3,989
Interest capitalized to property, plant & equipment	(150)	(100)	(450)	(300)
	7,409	8,297	22,934	25,142

NOTE 7.

Acquisition of Business

On June 26, 2003, the Company acquired the remaining 50% equity interest in Filose Portuguesa Filmes Biorientados S. A. (Fibope), a manufacturer and distributor of film products in Portugal.

The acquisition has been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets and liabilities based on their estimated fair values as at the date of the acquisition. The results of Fibope have been included in the Company's consolidated results from the date of acquisition. Previously, the Company had accounted for its investment in Fibope as a joint venture using the proportionate consolidation method.

The purchase price of $7.2 million was settled by the issuance of 1,030,767 common shares of the Company. The terms of the purchase agreement provide for either additional shares to be issued or a cash payment to be made to a maximum of $1.2 million, at the Company's option, if the value of the above shares is below a specified value on December 26, 2004. The issue of any additional shares will have no impact on the recorded amounts and any cash payment will reduce the recorded value of the capital stock of the Company.

The Company acquired assets with a fair value of $11.1 million, including approximately $3.4 million of goodwill, and assumed liabilities of $3.9 million, of which $2.2 million was interest-bearing debt.

NOTE 8.

Goodwill

During July 2003, the Company satisfied a contingent consideration arising from the September 1, 2000 acquisition of certain assets of Olympian Tape Sales, Inc. d/b/a United Tape Company (UTC), by making a $6.0 million cash payment to a third party. The cash payment and certain related expenses have been recorded in the third quarter of 2003 as an increase in the goodwill of $6.2 million arising from the UTC acquisition.

The Company has additional related expenses that are subject to reimbursement in whole or in part from amounts available under an escrow agreement created at the time of the acquisition. Expenses, if any, not reimbursed will be recorded as additional goodwill upon settlement of the escrow account.

Note 9.

Subsequent Event

On October, 14, 2003 the Company announced that it will be consolidating its water-activated tape operations into its Menasha, Wisconsin manufacturing facility. Accordingly, the Company plans to close its manufacturing operation in Green Bay, Wisconsin during the fourth quarter of 2003 and expects to record a charge of approximately $2.5 million against fourth quarter earnings to cover the costs of eliminating redundant assets, moving equipment from Green Bay to Menasha and severance costs.

INFORMATION REQUEST FORM

I would like to receive or continue receiving financial information on Intertape Polymer Group.

Name:____
Title:____
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