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INTERTAPE POLYMER GROUP INC  
Form 40-F  
May 13, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 40-F  
ANNUAL REPORT PURSUANT TO SECTION 13(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year ended December 31, 2003

Commission file number: 1-10928

INTERTAPE POLYMER GROUP INC.  
(Exact name of Registrant as specified in its charter)

Canada  
(Jurisdiction of incorporation or organization)

Primary Standard Industrial Classification Code Number: 2670

110E Montee de Liesse, St. Laurent, Quebec H4T 1N4 Canada (866) 202-4713  
(Address and telephone number of Registrant's principal executive offices)

Burgess H. Hildreth  
3647 Cortez Road West, Bradenton, Florida, 34219  
(941) 739-7507  
(Name, address and telephone number of Agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each Exchange on which registered:
Common Shares, without nominal or par value	New York Stock Exchange The Toronto Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: -NONE-

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: -NONE-

For annual reports, indicate by check mark the information filed with this form:

X Annual Information Form X Audited Annual Financial Statements

The number of outstanding shares of each of the issuer's classes of capital stock as of December 31, 2003 is:

40,944,876	Common Shares
-0-	Preferred Shares

Indicate by check mark whether the registrant by filing 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 (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the registrant in connection with such rule.

Yes \_\_\_\_\_ No  X

Indicate by check mark whether the registrant (1) has filed all reports



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standards applicable to Intertape Polymer Group Inc.

The Securities and Exchange Commission has stated that the designation of Mr. Lanthier as an audit committee financial expert does not make him an "expert" for any purpose, including without limitation, for purposes of Section 11 of the Securities Act of 1933. Further, such designation does not impose any duties, obligations or liability on Mr. Lanthier greater than those imposed on members of the audit committee and Board of Directors not designated as an audit committee financial expert, nor does it affect the duties, obligations or liability of any other member of the audit committee or Board of Directors.

### Code of Ethics

Intertape Polymer Group Inc. has adopted a code of ethics entitled "Intertape Polymer Group Inc. Code of Business Conduct and Ethics", which is applicable to all of its employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, and all persons performing similar functions. During the 2003 fiscal year, Intertape Polymer Group Inc. did not amend its Code of Business Conduct and Ethics and did not grant a waiver from any provision of its Code of Business Conduct and Ethics. Intertape Polymer Group Inc. will provide, without charge, to any person upon written or oral request, a copy of its Code of Business Conduct and Ethics. Requests should be directed to Burgess H. Hildreth, Intertape Polymer Group Inc., 3647 Cortez Road West, Bradenton, Florida 34210. Mr. Hildreth may be reached by telephone at (941) 739-7507.

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### Principal Accountant Fees and Services

The following table sets forth the fees billed or billable for professional services rendered by Raymond Chabot Grant Thornton, Chartered Accountants, Intertape Polymer Group Inc.'s principal accountant, for the fiscal years ended December 31, 2003 and December 31, 2002:

	Year ended December 31,	
	2002	2003
Audit Fees	\$752,674	\$807,772
Audit-Related Fees	36,296	5,694
Tax Fees	97,427	80,421
All Other Fees	13,372	---
Total Fees:	<u>\$899,769</u>	<u>\$893,887</u>

Audit Fees. Audit fees were for professional services rendered for the audits of Intertape Polymer Group Inc.'s consolidated financial statements, assisting its Audit Committee in discharging its responsibilities for the review of the Company's interim consolidated financial statements and services that generally only the independent auditor can reasonably provide, such as comfort letters, consents and assistance and review of documents filed with the Securities and Exchange Commission and Canadian securities regulatory authorities.

Audit-Related Fees. Audit-related fees were for assurance and related services that are reasonably related to the performance of the audit or review of Intertape Polymer Group Inc.'s consolidated financial statements and are not reported under Audit Fees above. These services included consultations

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concerning financial accounting and reporting standards and the review of responses to the Canadian securities regulatory authorities' observation letters.

**Tax Fees.** Tax fees were for tax compliance, tax advice and tax planning. These services included the preparation of the Canadian subsidiaries' income tax returns, the preparation of information returns for foreign affiliates, assistance with questions regarding tax audits and tax planning relating to common forms of domestic and international taxation (i.e. income tax, capital tax and excise tax) and advisory services regarding restructurings.

**All Other Fees.** All other fees were for services provided other than the audit fees, audit-related fees and tax fees described above. These services consisted mainly of miscellaneous corporate reporting and advisory services prior to the enactment of the Sarbanes-Oxley Act of 2002 and the adoption of rules thereunder.

Intertape Polymer Group Inc.'s Audit Committee pre-approves all audit engagement fees and terms of all significant permissible non-audit services provided by independent auditors. With respect to services other than audit, review or attest services set forth in the table above,

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none were approved pursuant to the de minimus exception provided by paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

**Off-Balance Sheet Arrangements.**

Intertape Polymer Group Inc. maintains no off-balance sheet arrangements.

**Tabular Disclosure of Contractual Obligations**

Set forth below are the contractual obligations of Intertape Polymer Group Inc. as of December 31, 2003:

Contractual Obligations (in millions of U.S. Dollars)	Payment due by period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years(3)
Long-Term Debt Obligations (1)	252.0	16.9	128.4	95.1	11.6
Capital (Finance) Lease Obligations(2)	---	---	---	---	---
Operating Lease Obligations	18.3	6.6	6.3	3.2	2.2
Purchase Obligations	---	---	---	---	---
Other Long-Term Liabilities Reflected on Balance Sheet under GAAP of the primary financial statements	---	---	---	---	---
<b>Total</b>	<b>270.3</b>	<b>23.5</b>	<b>134.7</b>	<b>98.3</b>	<b>13.8</b>

(1) Intertape Polymer Group Inc. has certain financial covenants it must maintain in order to remain in good standing under its Credit Agreement, as amended, as well as its long-term debt agreements, as amended. For example, in order to avoid an acceleration of the maturity dates of the loans, Intertape

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Polymer Group Inc.'s total debt to consolidated total capitalization ratio must not exceed certain limits. Further, Intertape Polymer Group Inc. is also required to maintain ratios with respect to its fixed charges, consolidated net worth, and total debt to EBITDA during the terms of its loans. In order to eliminate a default with respect to the first quarter of 2004, pursuant to one specific covenant of its long-term debt agreements, Intertape Polymer Group Inc. requested and obtained an amendment to the long-term debt agreements. The amendment modified the Fixed Charge Coverage ratio (EBIDTA divided by fixed charges) for 2004 and the first six months of 2005. The covenants contained in the loan documents, as amended, do not restrict Intertape Polymer Group Inc.'s ability to conduct its daily operations; however, the covenants do contain debt restrictions which place practical limitations on its ability to borrow additional funds without the prior approval of its current bank lenders and noteholders. Further, several of Intertape Polymer Group Inc.'s financial covenants under its loan agreements, as amended, include ratios impacted by Intertape Polymer Group Inc.'s profitability. These ratios have escalations scheduled for the latter part of this year. Intertape Polymer Group Inc. may have difficulty meeting these escalated ratios and accordingly, may need to either refinance its existing debt or obtain additional amendments to the financial covenants in order to avoid future defaults.

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(2) During 2003 Intertape Polymer Group Inc. entered into a capital lease agreement for the new Danville RDC. The twenty year lease agreement was commenced in January 2004. The value of the building and the related capital lease obligation of Intertape Polymer Group Inc. is approximately US\$7.0 million.

(3) Beginning in 2005, Intertape Polymer Group Inc. will likely need to secure funds either through issuing new debt or by raising additional equity or a combination of both in order to satisfy currently scheduled debt payments. During the last two years Intertape Polymer Group Inc. has been successful in reducing its total bank indebtedness and long-term debt by \$125 million from internally generated cash and equity offerings. Intertape Polymer Group Inc. believes that it maintains good relations with its lenders, and consequently believes that it will be able to secure adequate funding to permit it to meet its obligations as they become due.

Undertaking.

Intertape Polymer Group Inc. undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Securities and Exchange Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

Signature.

Pursuant to the requirements of the Securities Exchange Act of 1934, Intertape Polymer Group Inc. certifies that it meets all of the requirements for filing on Form 40-F, and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

INTERTAPE POLYMER GROUP INC.  
(Registrant)

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By: /s/Andrew M. Archibald  
(Signature)

Name: Andrew M. Archibald, C.A.  
Title: Chief Financial Officer,  
Secretary, Vice President,  
Administration

Date: May 3, 2004

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EXHIBIT INDEX

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2	Consent of Independent Chartered Accountants	36
3	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the U.S. Sarbanes-Oxley Act of 2002	37
4	Certification pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002	41
5	2003 Annual Report, including: Audited Annual Consolidated Financial Statements (Pg. 25) Management's Discussion and Analysis for 2003 (Pg. 4)	44
6	Notice of Annual and Special Meeting of Shareholders and Management Proxy Circular	53

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EXHIBIT 1

Item 1.

INTERTAPE POLYMER GROUP INC.

ANNUAL INFORMATION FORM

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For the Year ended December 31, 2003

Dated: May 3, 2004

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## INTERTAPE POLYMER GROUP INC. ANNUAL INFORMATION FORM

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## Item 2. Corporate Structure

## 2.1 Name and Incorporation

The business of Intertape Polymer Group Inc. ("Intertape Polymer Group" or the "Company") was established by Melbourne F. Yull, Intertape Polymer Group's Chairman of the Board and Chief Executive Officer, when Intertape Systems Inc., a predecessor of the Company, established a pressure-sensitive tape manufacturing facility in Montreal. Intertape Polymer Group was incorporated under the Canada Business Corporations Act on December 22, 1989 under the name "171695 Canada Inc." On October 8, 1991, the Company filed a Certificate of Amendment changing its name to "Intertape Polymer Group Inc." A Certificate of Amalgamation was filed by the Company on August 31, 1993, at which time the Company was amalgamated with EBAC Holdings Inc. In February 1992, Intertape Polymer Group completed an initial public offering of its common shares at the offering price of \$5.035 (US\$4.25) (after giving effect to a 2:1 stock split on June 4, 1996). The Company completed a second public offering of its common shares in Canada and the United States in October 1995, at the offering price of \$9.88 (US\$7.30) (after giving effect to a 2:1 stock split on June 4, 1996).

The Company then completed a public offering of 3,000,000 of its common shares in Canada on a "bought deal" basis in March 1999, at the offering price of \$40.25 (US\$26.31) per share. In March 2002, the Company completed a public offering of 5,100,000 of its common shares in Canada on a "bought deal" basis at the offering price of \$15.50 (US\$9.35 after issue costs) per share. The shareholders, at the Company's June 11, 2003 annual and special meeting voted on the replacement of the Company's By-Law No. 1 with a new General By-Law 2003-1. The intent of the replacement by-law was to conform the Company's general by-laws with amendments that were made to the Canadian Business Corporations Act since the adoption of the general by-laws and to simplify the governance of the Company. Most recently, the Company completed a public offering of 5,750,000 of its common shares in Canada on a "bought deal" basis in October 2003, at the offering price of \$10.00 (US\$7.18 after issue costs) per share.

## 2.2 Intercorporate Relationships

Intertape Polymer Group is a holding company which owns various operating companies in the United States and Canada. Intertape Polymer Inc. ("IPI"), incorporated under the Canada Business Corporations Act, is the principal operating company for the Company's Canadian operations. Intertape, Inc., a Virginia corporation, is the principal operating company for the Company's United States and international operations.

The table below lists for each of the subsidiaries of the Company their respective place of incorporation and the percentage of voting securities beneficially owned or over which control or direction is exercised directly or indirectly by Intertape Polymer Group. Certain subsidiaries, each of which represents not more than ten percent of consolidated assets and not more than ten percent of consolidated sales and operating revenues of the Company, and all of which, in the aggregate, represent not more than twenty percent of total consolidated assets and total consolidated sales and operating revenues of the Company at December 31, 2003, have been omitted.

Corporation	Place of	Percentage of
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	Incorporation	Ownership or Control
Intertape Polymer Group Inc.	Canada	Parent
Intertape Polymer Inc.	Canada	100%
IPG Financial Services Inc.	Delaware	100%
IPG Holding Company of Nova Scotia	Nova Scotia	100%
IPG Finance LLC	Delaware	100%
Intertape Inc.	Virginia	100%
Central Products Company	Delaware	100%
Intertape Polymer Corp.	Delaware	100%
IPG Administrative Services Inc.	Delaware	100%
Intertape Woven Products Services S.A. de	Mexico	100%
IPG Holdings LP	Delaware	100%
Polymer International Corp.	Virginia	100%
IPG (US) Inc.	Delaware	100%
IPG (US) Holdings Inc.	Delaware	100%
IPG Technologies Inc.	Delaware	100%
Fibope Portuguesa-Filmes Biorientados S.A.	Portugal	100%

### Item 3. General Development of the Business

#### 3.1 Three Year History

The Company commenced operations in 1981 and since has evolved into a recognized leader in the development and manufacture of specialized polyolefin plastic and paper packaging products and related packaging systems. For several years, Intertape Polymer Group's business strategy was primarily one of growth. Commencing in the mid-1990's, the Company made several strategically important acquisitions to further its business plan to either develop or acquire new products to complete the "basket of products" approach to the Company's markets. Over the past three years, the Company has transitioned from a period of rapid expansion to a period of operational consolidation and debt reduction. The Company has focused on implementing improvements aimed both at realizing the benefits of past acquisitions and optimizing the Company's efficiency and the quality of its products and services. In 2001, the Company completed the implementation of its Regional Distribution Centers ("RDCs"). The streamlined operations of the five RDCs permitted the Company to close the approximately

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twenty-five leased warehouse facilities it was maintaining and consolidate product shipments through the RDCs. During 2002, the Company continued to monitor the operations of its RDCs and has re-assessed its overall RDC strategy. As a result, in its ongoing efforts to attain maximum

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efficiency, the Company announced in 2003 that it would consolidate three RDCs into a new facility adjacent to its existing manufacturing operations in Danville, Virginia. The new RDC became operational in January 2004 and should result in lower transactional costs to the Company as well as enhanced service levels to its customers.

In its efforts to remain a low cost producer, in 2002 the Company completed the consolidation of its U.S. based operations for Flexible Intermediate Bulk Container ("FIBC") production into its Piedras Negras facility in Mexico. The Company's facility located in Piedras Negras, Mexico, 150 miles southwest of San Antonio, Texas, is in an industrial park with adjacent buildings that will permit future growth, if required.

As a result of the Company's investments to increase its Menasha, Wisconsin production capabilities and efficiencies, the Company was able to close its water activated tape ("WAT") facility in Green Bay, Wisconsin, in December 2003, and consolidate operations in its WAT facility in Menasha, Wisconsin, a step which the Company believes will measurably reduce production costs.

In June 2003, the Company acquired the remaining fifty percent of the issued and outstanding common shares of Fibope Portuguesa-Filmes Biorientados S.A. ("Fibope"), which it did not already own. This acquisition should provide Intertape Polymer Group with a platform from which to introduce its North American made products into European markets.

The Company currently has no material changes planned for its business in 2004. The Company intends to continue enhancing the various elements of its existing revenue growth and debt reduction strategies.

### Completed Acquisitions

Year	Annual Cost of Acquisitions (US\$ in millions)	Company	Location	Products
1996	\$ 5.3	Tape, Inc.	Green Bay, Wisconsin	Water-activated packaging tapes
1997	\$ 42.9	American Tape Co.	Marysville, Michigan Richmond, Kentucky	Pressure-sensitive tapes, masking tapes
1998	\$113.2	Anchor Continental, Inc.  Rexford Paper Company	Columbia, South Carolina  Milwaukee, Wisconsin	Pressure-sensitive tapes, masking and duct tapes  Pressure-sensitive and water-activated
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1999	\$111.3	Central Products Company  Spinnaker Electrical Tape Company	Menasha, Wisconsin Brighton, Colorado  Carbondale, Illinois	Pressure-sensitive and water-activated carton sealing tapes  Pressure-sensitive electrical tapes
2000	\$ 38.4 (subject			

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	to adjustment)	Olympian Tape Sales, Inc. Cumming, Georgia		Distribution of packaging products
2003	\$7.2	Fibope Portuguesa-Filmes Biorientados S.A.	Portugal	Manufacture and distribution of shri

With respect to its debt facilities, in December, 2001, Intertape Polymer Group completed the refinancing of both its bank credit facilities and long-term debt. The Company and its subsidiaries entered into a Credit Agreement dated December 20, 2001, providing for revolving credit facilities in the aggregate amount of up to US\$145 million secured by all of the Company's tangible and intangible assets. Further, the Company entered into Amended and Restated Note Agreements each dated December 20, 2001, with respect to its US\$137.0 million Senior Notes and US\$137.0 million Series A and B Senior Notes, increasing the interest rates and granting the noteholders a security interest in the tangible and intangible assets of the Company. During 2001, Intertape Polymer Group reduced its short-term debt by US\$12.9 million and long-term debt by US\$9.6 million. During 2002, the Company repaid and cancelled its two-year credit facility a year early and reduced its debt under the credit facilities and long-term notes by US\$69.7 million ending the year with a balance of US\$321.3 million. During 2003, the Company further reduced its long-term debt ending the year with a balance of US\$252.0 million and cancelled its four-year credit facility two years early. The Company has retained one credit facility, a 364-day revolving credit facility in the amount of US\$50.0 million, which is extended annually at the option of the lenders. If during any period the credit facility is not extended, the facility automatically converts to a two-year revolving term loan. As of December 31, 2003, the Company had total cash and credit availability of US\$32.6 million.

Pursuant to the requirements of the Canadian Institute of Chartered Accountants, which are comparable to the applicable U.S. standards, Intertape Polymer Group performed a goodwill impairment test as of December 31, 2002, which resulted in a one-time non-cash charge to operating expenses of US\$70.0 million arising out of the Company's acquisition activity during the last decade. In March, 2003, the bankers and noteholders further amended the Company's financial covenants to accommodate this impairment ensuring that it would have no future negative impact on the covenants. No impairment charge was incurred for 2003.

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### 3.2 Significant Acquisitions and Significant Dispositions

The Company made what it believes to be two strategically sound acquisitions. In June 2003 Intertape Polymer Group purchased the remaining common shares of Fibope, which it did not already own, for a purchase price of US\$7.2 million, which was paid by the delivery of 1,030,767 common shares of Intertape Polymer Group. Upon completion of its analysis of the European markets, the Company intends to utilize this Portugal based company to provide the manufacturing and distribution platform necessary to launch the Company's North American made products into the European markets.

The Company also entered into an agreement in December 2003 to acquire certain of the assets of tesa tape, inc. ("tesa") in connection with tesa's masking and duct tape operations for a purchase price of US\$5.5 million. Upon the completion of the transaction in February 2004, Intertape Polymer Group integrated the business acquired from tesa into its Columbia, South Carolina,

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facility and entered into a three-year supply agreement with tesa. The Company believes that this acquisition will provide it access to additional large retail chains not previously serviced by it.

While the Company believes the Fibope and tesa acquisitions further its growth strategy, the acquisition of the remaining shares of Fibope and certain of the assets of tesa do not meet the definition of "significant acquisitions".

Acquisitions are a part of the Company's strategy for growth. It will continue to investigate favorable opportunities that present themselves during 2004. The Company did not make any significant dispositions during 2003, although, as a result of the consolidation of operations, the Company has listed for sale its Edmundston, New Brunswick, Canada, and Green Bay, Wisconsin facilities. These sales, however, would not constitute significant dispositions.

### 3.3 Trends

The Company anticipates a continued growth in revenue for 2004. Intertape Polymer Group believes it will be able to accommodate additional increases in sales volume without the need for significant capital expenditures. Also, during 2004, the Company expects to implement the remaining cost reductions of its US\$17.5 million program announced during 2002. In addition to the approximately US\$6 million in cost reductions the Company expects during 2004 under the original program, it is also anticipated that the Company will realize an additional US\$2.6 million in cost containment as a result of the closure of the Green Bay, Wisconsin facility. Next, Intertape Polymer Group intends to continue work towards the introduction of its products into new markets. Lastly, the Company plans to continue to reduce its debt in 2004.

### 3.4 Cautionary Statements and Risk Factors

This Annual Information Form, including the Management's Discussion & Analysis incorporated herein by reference, contains certain "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")

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concerning, among other things, discussions of the business strategy of Intertape Polymer Group and expectations concerning the Company's future operations, liquidity and capital resources. When used in this Annual Information Form, the words "anticipate", "believe", "estimate", "intends", "expect" and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including statements regarding intent, belief or current expectations of the Company or its management, are not guarantees of future performance and involve risks and uncertainties. All statements other than statements of historical fact made in this Annual Information Form or in any document incorporated herein by reference are forward-looking statements. In particular, the statements regarding industry prospects and the Company's future results of operations or financial position are forward-looking statements. Forward-looking statements reflect the Company's current expectations and are inherently uncertain. Actual results may differ materially from those in the forward-looking statements as a result of various factors, including those factors set forth below and other factors discussed elsewhere in this Annual Information Form and in the Management's Discussion & Analysis included in the Company's Annual Report. In addition to the other information contained in this Annual Information Form, readers should carefully consider the cautionary statements and risk factors set forth

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below.

Shortages in raw material decrease sales.

In the past, there have been shortages from time to time in the supply of certain resins. In the event there are shortages, the Company's sales could decrease.

Increases in raw material costs reduces gross margins.

The cost of raw materials began to rise in the third quarter of 2002 and continued to do so in 2003. The Company has initiated a number of price increases to offset the increased costs, however, as a result of continued general economic weakness, it has been difficult and may continue to be difficult, for the Company to pass on these increases.

Future acquisitions of companies may have an adverse effect on the Company's business, financial condition and operations.

An important aspect of Intertape Polymer Group's business strategy is to acquire the assets of companies that will complement its existing products, expand its marketing area, improve distribution efficiencies, and enhance its technological capabilities. Financial risks to the Company in connection with future acquisitions include the use of its cash resources, incurring additional debt and liabilities, and potentially dilutive issuances of equity securities. Further, there are possible operational risks including difficulties assimilating the operations, products, technology, information systems and personnel of acquired companies; the loss of key personnel of acquired entities; the entry into markets in which the Company has no or limited prior experience; and difficulties honoring commitments made to customers of the acquired companies prior to the acquisition. The failure to adequately address these risks could adversely affect the Company's business.

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The Company's credit facilities and bank indebtedness contain covenants that under certain circumstances limit Management's discretion in certain business matters.

The Amended and Restated Note Agreements entered into in December 2001, as amended, relating to the US\$137 million Senior Notes and US\$137 million Series A and B Senior Notes ("Note Agreements") and the Credit Agreement entered into in December 2001, as amended, relating to the Company's revolving credit facilities contain financial and operating covenants that limit Management's discretion in certain business matters which may restrict the Company's ability to take advantage of potential business opportunities as they arise. These covenants place restrictions on, among other things, the Company's ability to incur additional indebtedness, to create liens or other encumbrances, to make certain payments (including dividends and repurchases of the Company's common shares), and to sell or otherwise dispose of assets and merge or consolidate with other entities. The revolving credit facilities also require the Company to meet certain escalating financial ratios and tests that may require the Company to take action to reduce or refinance its existing debt or act in a manner contrary to its business objectives. Failure by the Company to comply with the obligations in its revolving credit facilities and Note Agreements could result in an event of default which, if not cured, waived, or amended, would permit acceleration of the Company's indebtedness under the revolving credit facilities and Note Agreements and could allow the creditors and/or noteholders thereunder to exercise their security interests, both of which could have a material adverse effect on the Company.

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New products may fail to attract customers.

Intertape Polymer Group's business plan involves the introduction of new products, which are both developed internally and obtained through acquisition. In the event the market does not accept these products or competitors introduce similar products, the Company's ability to expand its markets and generate organic growth could be negatively impacted and there could be an adverse affect on its financial condition and operating results.

The Company may not be able to compete successfully with its larger competitors.

The larger competitors of Intertape Polymer Group have greater financial resources with which to overcome what the Company believes to be significant barriers to entry into the existing packaging market, including the high cost of vertical integration, the significant number of patents already issued in respect of various processes and equipment, and the difficulties and cost of developing an adequate distribution network.

Compliance with environmental laws and regulations could be costly.

Intertape Polymer Group, like others in similar businesses, is subject to extensive environmental laws and regulations. The Company's policies and procedures have been designed to comply with these laws and regulations. Increasingly stringent environmental laws and regulations could necessitate the Company to make additional expenditures to achieve or maintain compliance.

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Achieving and maintaining compliance with present and future environmental laws and regulations could restrict the Company's ability to modify or expand its plants or to continue manufacturing. Compliance could also require the acquisition of additional equipment. Some of Intertape Polymer Group's plants have a history of industrial use. Soil and groundwater contamination has occurred at some of the Company's plants. Environmental laws impose liability on an owner, tenant, or operator of real property for the removal or remediation of hazardous or toxic substances, even if they were unaware of or not responsible for the contamination. Further, any company who arranges for the disposal or treatment of hazardous substances at a disposal facility may be liable for the costs of remediation of such substances at such facility whether or not the company owns or operates the facility. In accordance with environmental laws and regulations, the Company periodically investigates, remediates, and monitors soil and groundwater contamination at certain of its plants. Contamination at its St. Laurent plant may have migrated to the adjacent property. The Company is investigating to determine what further action is required. Currently the Company is remediating contamination at its Columbia, South Carolina plant and has installed a hydraulic barrier at its St. Laurent, Quebec, plant to prevent further off-site migration of contaminated groundwater. The Company has completed its remediation activities at its Marysville, Michigan, facility and has requested final approval of the site from the State of Michigan. It is not anticipated that the ultimate resolution of these matters will have a material adverse effect on the Company's business or results of operations.

Intertape Polymer Group obtains Phase I or similar environmental assessments, and Phase II assessments, if necessary, for most of the manufacturing facilities it owns or leases at the time it either acquires or leases such facilities. These assessments typically include general inspections with soil sampling and/or ground water analysis. The assessments have not revealed any environmental liability that, based on current

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information, the Company believes will have a material adverse effect on the Company. Nevertheless, the Company's assessment may not reveal all potential environmental liabilities and current assessments are not available for all facilities. Consequently, there may be material environmental liabilities that the Company is not aware of. In addition, ongoing clean up and containment operations may not be adequate for purposes of future laws and regulations. The conditions of the Company's properties could be affected in the future by the conditions of the land or operations in the vicinity of the properties. These developments and others, such as increasingly stringent environmental laws and regulations, increasingly strict enforcement of environmental laws and regulations, or claims for damage to property or injury to persons resulting from the environmental, health or safety impact of the Company's operations, may cause the Company to incur significant costs and liabilities that could have a material adverse effect on the Company.

Anti-takeover provisions in the Company's Shareholder Protection Rights Plan may prevent an acquisition.

On August 24, 1993, the shareholders of Intertape Polymer Group approved a Shareholder Protection Rights Plan (the "Plan"). Under the Plan, one common share purchase right was issued on September 1, 1993 in respect of each outstanding common share and became issuable in respect of each common share issued thereafter. Although the Plan was to have expired on September 1, 1998, on May 21, 1998, the shareholders approved an amendment extending the term of the Plan to September 1, 2003. The shareholders at their June 11, 2003 meeting, adopted an amended and restated Plan which, among other things, extended the Plan through the date immediately following the date of the Company's 2006 annual shareholders' meeting. The effect of the Plan is to

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require anyone who seeks to acquire 20% or more of Intertape Polymer Group's voting shares to make a bid complying with specific provisions of the Plan. Thus, the provisions of the Plan could prevent or delay the acquisition of the Company by means of a tender offer, a proxy contest, or otherwise, in which shareholders might receive a premium over the then current market price of the Company's common shares.

The Company's exemptions under the Exchange Act as a foreign private issuer limits the protections and information afforded investors.

Intertape Polymer Group is a foreign private issuer within the meaning of the rules promulgated under the Exchange Act. As such, it is exempt from certain provisions applicable to United States companies with securities registered under the Exchange Act, including: the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission of quarterly reports on Form 10-Q or current reports on Form 8-K; the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction (i.e., a purchase and sale, or sale and purchase, of the issuer's equity securities within a period of less than six months). Because of these exemptions, purchasers of Intertape Polymer Group's securities are not afforded the same protections or information generally available to investors in public companies organized in the United States. Intertape Polymer Group previously filed its annual reports on Form 20-F. Commencing with the year ended December 31, 2000, the Company files its annual report on Form 40-F. Intertape Polymer Group reports on Form 6-K with the Commission and publicly releases quarterly financial reports.

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Because Intertape Polymer Group is a Canadian company, it may be difficult for investors to effect service of process or enforce judgments against us.

Intertape Polymer Group is a Canadian corporation, certain of its officers and directors, and its auditors are residents of Canada, and a portion of our assets are located outside of the United States. Accordingly, it may be difficult for investors to effect service of process within the United States upon Intertape Polymer Group or such persons, or to enforce against them judgments obtained in the United States predicated upon the civil liability provisions of the Securities Act.

### Item 4. Narrative Description of the Business

#### General

Intertape Polymer Group develops, manufactures and sells a variety of specialized polyolefin plastic packaging products. These products include INTERTAPE(TM) pressure-sensitive and water-activated tape, EXLFILM(R) shrink film ("EXLFILM(R)"), STRETCHFLEX(R) stretch wrap ("STRETCHFLEX(R)") and woven products. Most of the Company's products are derived from resins that are converted into films and adhesives. Resins also are combined with paper and converted into a variety of packaging products. Vertical integration, whereby

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the Company performs each step in the conversion of polyolefin resins and paper into its various products, and continuous focus on improving manufacturing efficiencies allow the Company to be among the low-cost producers of each product it manufactures. This vertical integration combined with the use of high speed production equipment provides competitive advantages to the Company in flexibility and control of the manufacturing process and in speed of delivery. Management considers all of its products to be within one operational segment because all products are made basically from similar extrusion processes and differ only in the final stages of manufacturing.

The Company expanded its product offering with the acquisitions of Spinnaker Electrical Tape Company, a U.S. manufacturer of pressure-sensitive electrical tapes, and Central Products Company, a U.S. manufacturer of a natural rubber pressure-sensitive tape. Central Products Company also manufactured hot melt and acrylic pressure-sensitive tapes, and a line of water-activated carton sealing tapes, giving the Company what it now believes to be 75% of the water-activated tape market.

The Company's revenues are derived primarily from sales of its products in the United States and Canada, with approximately 84% of the Company's 2003 revenues attributable to sales from manufacturing facilities in the United States. The Company's head office is located in Montreal, Quebec and the Company maintains approximately 2.4 million square feet of manufacturing facilities throughout the United States, Canada and Portugal.

#### Products

INTERTAPE(TM) Carton Sealing Tape: Pressure-Sensitive and Water-Activated Tapes

The Company produces a variety of pressure-sensitive plastic film carton sealing tape, ranging from commodity designed standard tape to tape tailored to meet customers' unique requirements. The product range encompasses tape with film thickness from 25 microns to 50 microns and adhesives formulated for manual as well as automatic applications. Carton sealing tape lends itself to



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use in high speed taping machines that replace other closure methods such as staples, hot melt glues and cold glues. The tape produced by the Company includes a wide range of customized colored and printed tape, as well as tape designed for cold temperature applications and label protection.

The Company believes that it is one of the leading manufacturers of pressure-sensitive carton sealing tape and further believes that it is the only manufacturer in North America of all three types of adhesives; hot melt, acrylic, and natural rubber. Carton sealing tape is manufactured and sold under the INTERTAPE(TM) name to industrial distributors, leading retailers, and manufactured for sale under private labels. It is produced at the Company's Danville, St. Laurent, Richmond, and Brighton facilities and is primarily utilized by end-users for sealing corrugated cartons. Geographic territories in which the Company markets its products are serviced by sales personnel and manufacturers' representatives coordinated by regional managers. Distributors are appointed on a basis designed to achieve market penetration of both commodity and higher grade products. The Company markets carton sealing tapes, industrial tapes, equipment, and stretch and shrink films as a "basket of packaging and specialty products", an approach believed to be unique in the industry. This broad assortment of products is available from the Company's three RDCs and offers committed distribution partners opportunities for increased inventory turns, reduced storage space, and lower transaction costs.

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The acquisition of Tape, Inc. and Central Products Company added a complete range of water-activated adhesive tapes to the Company's product mix. This product line is generally sold through the same distribution network as pressure-sensitive carton sealing tape which has allowed the Company to increase its market penetration for this product. Water-activated tapes are used exclusively in the mail order business and the furniture and apparel industries where a strong mechanical bond is needed to seal large boxes that will be subject to rigorous handling during shipment. The Company believes it is the largest producer of this type of tape and has in excess of 70% of the North American market.

The Company's principal competitors for the sale of carton sealing tape products are Minnesota Mining & Manufacturing Co. ("3M"), Shurtape Technologies, Inc., and Sekisui TA Industries, Inc.

### INTERTAPE(TM) Masking Tapes: Performance and General Purpose

The Company added masking tapes to its product line in December 1997 through the acquisition of American Tape Co. ("American Tape"), a leading manufacturer of these products and expanded its position in this product line with the acquisition of Anchor Continental, Inc. ("Anchor") in September 1998. Masking tapes are used for a variety of end-use applications which can be broadly described under two categories: general purpose and performance.

General purpose applications include packaging and bundling, and residential and commercial paint applications. Performance applications include use in painting of aircraft, cars, buses and boats, where the properties of the tape, such as high temperature resistance and clean adhesive release, are individually designed for the customer's process.

In February 2004 the Company purchased the assets of tesa tape, inc.'s masking tape operations, which were one of the Company's main competitors in this product line. The Company also entered into a three-year supply agreement with tesa tape, inc.

The Company's processing capabilities include solvent and synthetic

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rubber, hot melt and acrylic adhesive alternatives. The Company believes that its unique adhesive systems provide it with a competitive advantage in this market. The main competitors for the sale of masking tapes include 3M and Shurtape Technologies, Inc.

### INTERTAPE(TM) Reinforced Filament Tape: Performance and General Purpose

In addition to masking tapes, the Company's purchases of American Tape and Anchor also introduced reinforced filament tapes and tensiled polypropylene tapes (MOPP) to the Company's product line. Reinforced, general and specialty products are manufactured at the Company's facilities in Richmond, Kentucky and Marysville, Michigan. These facilities produce filament tape using synthetic, natural rubber and hot melt adhesives coated on a variety of plastic

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films. The reinforcement is provided by fibreglass yarns laminated between the adhesive and backing layers. MOPP tapes are made from highly oriented polypropylene films and complement the reinforced filament products in several of the unitizing and bundling operations.

Many of these filament tapes are odorless, stainless, and provide clean removal and are used in bundling, sealing, unitizing, palletizing and packaging, notably for household appliances. The Company's main competitor in the industrial filament tape market is 3M, and for commodity filament tapes the Company's main competitor is Tara Tape.

### Acrylic Coating

The Company entered into the acrylic market in 1995 through its Danville, Virginia, plant. Acrylic coatings, when applied to film tapes, offer extended shelf life as well as increased performance under the extremes of low and high temperatures. In addition, certain applications utilize woven products as the base material to which acrylic coating is applied. The Company is completely self-sufficient in the production of film for pressure sensitive tapes for acrylic based adhesive tapes.

### INTERTAPE(TM) Duct Tape

The acquisition of Anchor provided the Company a significant capacity in the duct tape product line, which has now been enhanced by the acquisition of the assets of the duct tape operation of tesa. Duct tapes are manufactured at the Columbia, South Carolina, facility. Most of the duct tape volume consists of polyethylene-coated cloth. Aluminum foil type tape accounts for much of the non-polyethylene coated product sales of the Company's duct tape products. Intertape Polymer Group has also entered into a three-year supply agreement with tesa for duct tape products. The main competitors are Tyco Adhesives and Shurtape Technologies, Inc.

### EXLFILM(R) Shrink Wrap

EXLFILM(R) is a specialty plastic film which shrinks under controlled heat to conform to package shape as compared to other packaging forms that require unique machinery for different product sizes and shapes. The process provides versatility because it permits the over-wrapping of a variety of products of considerably different sizes and dimensions (such as printing and paper products, packaged foods, cassettes, toys, games and sporting goods, and hardware and housewares). The Company manufactures EXLFILM(R) at its plant in Truro, Nova Scotia, its Tremonton, Utah, facility and its facility in Portugal. The Company believes that its continued investment in equipment and product development will help it expand in this market. With the development of

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cross-linking technology, the Company has introduced a new line of high performance shrink film, EXLFILMPLUS(TM), which can be used to satisfy additional end user applications. The Company's shrink wrap products are sold through a select group of specialty distributors primarily to manufacturers of packaged goods and printing and paper products who package their products internally.

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In addition to being served by the Company, the United States and Canadian markets for polyolefin shrink wrap are currently served by two large United States manufacturers, Sealed Air and Bemis Company, Inc., and to a lesser extent by foreign manufacturers.

### STRETCHFLEX(R) Stretch Wrap

STRETCHFLEX(R) is a multi-layer plastic film that can be stretched without application of heat. It is used industrially to wrap pallet loads of various products to ensure a solid load for shipping. The Company has a total of seven cast lines, all using the state-of-the-art five-layer technology. This technology, combined with re-engineered film allows the Company to produce polyolefin stretch wrap that has higher performance while reducing manufacturing costs. The Company has the capacity to produce a total of 130 million pounds of STRETCHFLEX(R) annually at its Danville, Virginia, plant and its facility in Tremonton, Utah.

The North American market for such polyolefin stretch wrap is served by a number of manufacturers, the largest of which are AEP, Tyco, and Linear Films, Inc.

### Industrial Electrical Tapes

As a result of the Company's 1999 acquisition of certain assets of Spinnaker Electrical Tape Company, which included its Carbondale, Illinois, facility, the Company is now a manufacturer of specialty electrical and electronic tape. The new manufacturing capability and technology at the Carbondale, Illinois, facility, coupled with the Company's high temperature resistant products manufactured at its Marysville, Michigan, facility is providing the Company access to high margin markets.

Competing manufacturers of industrial electrical tapes include 3M, and Permaccel.

Finally, the Company's acquisitions have positioned the Company as a stronger supplier of industrial tape, second only, in the estimation of management, to 3M in North America, with the additional capability to provide shrink and stretch wrap, a product line 3M does not offer. The Company's status as a low-cost, high value added single source supplier to its individual distributor customer base should, subject to economic factors, lead to sales growth in the future.

### Woven Products

The Company produces a variety of finished products utilizing coated woven polyolefin fabrics, such as bags and lumber wrap, as well as coated woven polyolefin fabrics that are sold to other manufacturers which convert these fabrics into finished products, such as packaging, protective covers, pond liners, housewrap, recreational products, and temporary structures.

NOVA-THENE(R) ProWrap lumber wrap is a polypropylene fabric which is extrusion coated and printed to customer specifications. It is used in the

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forest products industry to package kiln-dried cut lumber and other wood products. The Company believes that polypropylene products have certain advantages over traditional paper-plastic laminate and all polyethylene products, including superior strength, ease of application, durability, better appearance and the potential to be recycled.

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The Company also manufactures other coated woven polyolefin fabrics that it supplies to converters which produce finished products for specific application, such as temporary and permanent shelters, recreational products, protective covers, pond liners, and flame retardant brattice cloth. The Company has developed a patented woven fabric, NOVA-SHIELD(TM), that meets the fire retardant specifications required for human occupancy and maintains the UV specifications for extended outdoor use. This product is used in applications where PVC was the primary fabric previously used. Further, the Company entered the metal wrap market with a patent pending wrap, NOVA-WRAP(TM), for steel and aluminum coils and sheets.

The Company manufactures NOVA-PAC(R) sleeves for packaging fiberglass, cotton, synthetic fibers and other products.

The Company's most recent woven product introduction is AquaMaster(TM), a coated fabric to be used primarily to line man-made canals to prevent water loss into the ground.

In addition, the Company competes with manufacturers of coated woven fabrics such as Amoco Fabrics and Fibers Company and Fabrene, Inc., which sell their products to converters.

### FIBCs

The Company produces flexible intermediate bulk containers ("FIBCs") at a facility in Piedras Negras, Mexico. The market for FIBCs is highly competitive and is not dominated by any single manufacturer.

### Sales and Marketing

As of December 31, 2003, the Company maintained a sales force of 110 personnel. The Company participates in industry trade shows and uses trade advertising as part of its marketing efforts. The Company's overall customer base is diverse, with no single customer accounting for more than 5% of total sales. Sales from facilities located in the United States and Canada accounted for approximately 86% and 14% of total sales, respectively, in 2001, and approximately 85% and 15% in 2002, and 84% and 16% in 2003. Export sales currently represent less than 5% of total sales and are included in United States or Canadian sales depending on the manufacturing facility from which the sale originates.

The Company's sales are primarily focused on distribution products and woven products. Distribution products go to market through a network of paper and packaging distributors throughout North America. Products sold into this segment include carton sealing, masking, duct and reinforced tapes, EXLFILM(R) and STRETCHFLEX(R). In order to enhance sales of its pressure-sensitive carton sealing tape, the Company also sells carton closing systems, including automatic and semi-automatic carton sealing equipment. Prior to the acquisition of Interpack, these products were manufactured by others. The Company's EXLFILM(R) and STRETCHFLEX(R) products are sold through its existing industrial distribution base primarily to manufacturers of packaged goods and printing and paper products which package their products internally. The industrial electrical tapes are sold to the electronics and electrical

industries.

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The Company's woven products are sold directly to the end-users. Intertape Polymer Group offers a line of lumberwrap, valve bags, FIBCs and specialty fabrics manufactured from plastic resins. The woven products are marketed throughout North America.

#### Manufacturing; Quality Control

The Company's philosophy is, where efficient, to manufacture products from the lowest cost raw material and add value to such products by vertical integration. The majority of the Company's products are manufactured through a process which starts with a variety of polyolefin resins which are extruded into film for further processing. Wide width biaxially oriented polypropylene film is extruded in the Company's facilities and this film is then coated in high-speed equipment with in-house-produced adhesive and cut to various widths and lengths for carton sealing tape. The same basic process applies for reinforced filament tape, which also uses polypropylene film and adhesive but has fiberglass strands inserted between the layers. Specific markets demand different adhesives and the Company manufactures acrylic solvent based rubber, "hot melt", aqueous acrylic, solvent acrylic, silicone and water-activated adhesives to respond to all demands. Masking tapes utilize the same process with paper as the coating substrate. Duct tapes utilize a similar process with either polyethylene or aluminum foil type coated cloth.

Intertape Polymer Group is the only North American supplier of all four technologies of carton sealing tape: hot melt, acrylic, water-activated, and natural rubber. Further, the Company is the only United States manufacturer of natural rubber carton sealing tape. This broad family of carton sealing tapes is further enhanced by the Company's tape application equipment which is made in the Montreal facility.

The technology for basic film extrusion, essential to the low cost production of pressure-sensitive tape products, also has been utilized by the Company to expand its product line into highly technical and sophisticated films. Extrusion of up to five layers of various resins is done in four of the Company's plants. These high value added films service the shrink and stretch wrap markets, both of which have high entry barriers.

The Company maintains at each manufacturing facility a quality control laboratory and a process control program on a 24-hour basis to monitor the quality of all packaging and woven products it manufactures. At the end of 2003, four of the Company's plants were certified under the ISO-9002 quality standards program, and one has been certified under the ISO-9001 quality standards program.

#### Equipment and Raw Materials

The Company purchases mostly custom designed manufacturing equipment, including extruders, coaters, finishing equipment, looms, printers, bag manufacturing machines and injection molds, from manufacturers located in the United States and Western Europe, and participates in the design and upgrading of such equipment. It is not dependent on any one manufacturer for such equipment.

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Polyolefin resins are a widely produced petrochemical product and are

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available from a variety of sources worldwide. The Company purchases raw materials from a limited number of vendors with whom, over time, it has developed long-term relationships. The Company believes that such long term relationships, together with the Company's centralized purchasing operations, have enhanced the Company's ability to obtain a continuity of supply of raw materials on competitively favorable purchase terms. Historically, fluctuations in raw material prices experienced by the Company have been passed on to its customers over time, however, the timing and extent of recent price increases has made it difficult to pass the full impact of such increases on to customers.

### Research and Development; New Products

The Company has increased its emphasis on applied research which is more efficient in identifying new product opportunities, thus reducing research and development expenses. Research and development continues to focus on new products, technology developments, new product processes and formulations. The Company anticipates the introduction of several new products into its markets in 2004.

Research and development expenses in 2001, 2002, and 2003 totaled US\$4,182,000, US\$3,169,000, and US\$3,272,000, respectively.

### Trademarks and Patents

The Company markets its tape products under the trademark INTERTAPE(TM) and various private labels. The Company's valve or open mouth bags are marketed under the registered trademark NOVA-PAC(R). Its woven polyolefin fabrics are sold under the registered trademark NOVA-THENE(R). Its shrink wrap is sold under the registered trademark EXLFILM(R). Its stretch films are sold under the registered trademark STRETCHFLEX(R). FIBC's are sold under the registered trademark CAJUN(R) BAGS. The Company has approximately 141 active registered trademarks, 55 in the United States, 21 in Canada, and 65 foreign, which include trademarks acquired from American Tape, Anchor, Rexford Paper Company and Central Products Company. The Company currently has 28 pending trademark applications. The Company does not have, nor does management believe it important to the Company's business to have, patent protection for its carton sealing tape products. However, the Company has pursued patents in select areas where unique products offer a competitive advantage in profitable markets, primarily in woven products for which the Company has approximately 7 patents and 3 patents pending, and shrink wrap for which the Company has approximately 9 patents and 7 patents pending.

### Competition

The Company competes with other manufacturers of plastic packaging products as well as manufacturers of alternative packaging products, such as

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paper, cardboard and paper-plastic combinations. Some of these competitors are larger companies with greater financial resources. Management believes that competition, while primarily based on price and quality, is also based on other factors, including product performance characteristics and service. No statistics, however, on the packaging market as a whole are currently publicly available. See "Products" for a discussion of the Company's main competitors.

The Company believes that significant barriers to entry exist in the packaging market. Management considers the principal barriers to be: (i) the high cost of vertical integration which is necessary to operate competitively,

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(ii) the significant number of patents which already have been issued in respect of various processes and equipment, and (iii) the difficulties and expense of developing an adequate distribution network.

### Environmental Regulation

The Company manufactures and sells a variety of specialized polyolefin plastic packaging products for industrial use at its manufacturing plants throughout North America and in Portugal. The Company is actively promoting environmental solutions, both in the development of its products and in its own manufacturing facilities.

Furthermore, the Company's operations are subject to extensive environmental regulation in each of the countries in which it maintains facilities. For example, United States Federal and state environmental laws applicable to the Company include statutes (i) intended to allocate the cost of remedying contamination among specifically identified parties as well as to prevent future contamination (the "Comprehensive Environmental Response, Compensation, and Liability Act"); (ii) imposing national ambient standards and, in some cases, emission standards, for air pollutants which present a risk to public health or welfare (the "Federal Clean Air Act"); (iii) governing the management, treatment, storage and disposal of hazardous wastes (the "Resource Conservation and Recovery Act"); and (iv) regulating the discharge of pollutants into protected waterways (the "Clean Water Act of 1972"). The Company's use in its manufacturing processes of hazardous substances and the generation of hazardous wastes not only by the Company but by prior occupants of Company facilities suggest that hazardous substances may be present at or near certain of the Company's facilities or may come to be located there in the future. Consequently, the Company is required to monitor closely its compliance under all the various environmental regulations applicable to it. In addition, the Company arranges for the off-site disposal of hazardous substances generated in the ordinary course of its business.

Except as described below, the Company believes that all of its facilities are in material compliance with applicable environmental laws and regulations.

Intertape is currently remediating contamination at its Columbia, South Carolina plant, and has installed a hydraulic barrier at its St. Laurent, Quebec, plant to prevent off-site migration of contaminated groundwater. The Company has completed its remediation activities at its Marysville, Michigan, facility and has requested final approval of the site from the State of Michigan. Contamination at its St. Laurent plant may have migrated to the adjacent property. The Company is investigating to determine what additional action is required. In addition, though certain of the Company's facilities emit toluene and other pollutants, the emissions are within current permitted limitations. The Company believes that these emissions will meet the Maximum Available Control Technology requirements, although additional testing or modifications at the facilities may be required.

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The Company believes that the ultimate resolution of these matters should not have a material adverse effect on the Company's business or results of operations.

### Employees

As of December 31, 2003, the Company employed approximately 2,600 people, 700 of whom held either sales-related, operating or administrative positions and 1,900 of whom were employed in production. Approximately 50 hourly employees at the Montreal plant are unionized and subject to a collective

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bargaining agreement which expires on November 30, 2006. Approximately 170 hourly employees at the Marysville plant are unionized and subject to a collective bargaining agreement which expires on April 29, 2007. Approximately 170 hourly employees at the Menasha plant are unionized and subject to a collective bargaining agreement which expires on July 31, 2008. Finally, approximately 40 hourly employees at the Carbondale plant are unionized and subject to a collective bargaining agreement which expires on March 4, 2006. The Company has never experienced a work stoppage and considers its employee relations to be satisfactory.

### Description of Property

The following table sets forth the principal manufacturing and distribution facilities owned or leased by the Company as of December 31, 2003:

Location	Use	Products	Area(sq. ft)	T
United States:				
Bradenton, Florida	Corporate Offices	N/A	20,800	Owned
Brighton, Colorado	Manufacturing	Pressure-sensitive carton sealing tapes	211,000	Lease
Carbondale, Illinois	Manufacturing	Pressure-sensitive tapes electrical/electronic	193,500	Lease acre 2092 exten
Cerritos, California	Distribution	Tape/Packaging products	59,400	Lease
Columbia, South Carolina	Manufacturing and Distribution	Carton sealing tape, Pressure-sensitive masking and duct tapes	490,000	Owned
Cumming, Georgia	Distribution	Packaging products	172,000	Lease to re optio
Danville, Virginia	Manufacturing and Distribution	Carton sealing tape, STRETCHFLEX(R) and acrylic coating	281,000	Owned
Denver, Colorado	Warehouse	Storage for finished goods	100,000	Lease
Green Bay, Wisconsin	Closed	N/A	156,000	Owned
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Marysville, Michigan	Manufacturing	High performance masking, filament tape, and specialty pressure-sensitive tape	250,000	Owned
Menasha, Wisconsin	Manufacturing	Water-activated adhesive tapes	195,000	Owned



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Ontario, California	Warehouse and Distribution	Packaging products	45,630	Lease w/opt
Richmond, Kentucky	Manufacturing and Distribution	Carton sealing, masking and reinforced tape	200,000	Owned
Tremonton, Utah	Manufacturing and Distribution	EXLFILM(TM), STRETCHFLEX(R)	115,000	Owned
Canada:				
St. Laurent, Quebec	Corporate Headquarters	N/A	20,000	Lease
St. Laurent, Quebec	Slitting, Warehouse	Carton sealing tape	40,000	Lease
St. Laurent, Quebec	Manufacturing and Distribution	Carton sealing tape	25,000	Owned
Truro, Nova Scotia	Manufacturing	Woven products, EXLFILM(TM)	260,000	Owned
Edmundston, New Brunswick	Closed	N/A	65,000	Owned
Mexico:				
Piedras Negras, Mexico	Manufacturing	FIBCs	161,026	Lease
Portugal:				
Barcelos, Portugal	Manufacturing and Distribution	Exlfilm(TM)	35,500	Owned

Item 5. Selected Consolidated Financial Information

5.1 Annual Information

The table set forth below provides a summary of the financial data for the three most recently completed financial years:

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Three-year data  
(in accordance with Canadian GAAP)

(\$ in thousands except per share amounts) For the years ended December 31

	2003		2002		2001	
	US\$	CDN\$	US\$	CDN\$	US\$	CDN\$
Total Revenue	\$621,321	\$873,018	\$601,575	\$944,714	\$594,905	\$921,448

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Total Net Income/Loss	18,178	25,542	(54,454)	(85,517)	(12,242)	(18,962)
Per share:						
Basic	0.51	0.71	(1.66)	(2.61)	(0.43)	(0.67)
Diluted	0.50	0.71	(1.66)	(2.61)	(0.43)	(0.67)
Total Assets	739,245	963,458	703,344	1,110,510	801,989	1,279,654
Total Long-term liabilities	235,596	307,052	291,494	460,240	380,036	606,385
Cash dividends declared per share	N/A	N/A	N/A	N/A	N/A	N/A

A discussion of the factors affecting the comparability of the above data and changes in accounting policies is contained in the Company's 2003 Annual Report and is attached to Form 40-F as Exhibit 5, to which this Annual Information Form is attached as Exhibit 1.

### 5.2 Dividends

The Company has no written policy for the payment of dividends. So long as the payment does not result in a violation of the Company's covenants with its lenders and noteholders, there are no other restrictions that would prevent the Company from paying dividends. However, the Company has not paid dividends in the past three years and has no current intention to pay dividends in the upcoming fiscal year.

### Item 6. Management's Discussion and Analysis

Management's Discussion and Analysis is contained in the Company's 2003 Annual Report, Pages 4 to 22, and is attached to Form 40-F as Exhibit 5, to which this Annual Information Form is attached as Exhibit 1.

### Item 7. Market for Securities

The Company's common shares are currently traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "ITP". The common shares are not traded on any other exchanges.

### Item 8. Directors and Officers

The following table sets forth the name, residence, position, and principal occupations for the last five (5) years of each Director of the Company as of the date hereof, as well as the date upon which each Director was first elected. Each Director serves for a term of one year and may be nominated for re-election at the following annual shareholders' meeting. The next annual shareholders' meeting is to be held on June 2, 2004, at which time the current term of each Director will expire.

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Name of	Position and Occupation	First Year as
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Municipality of Residence		Director
Melbourne F. Yull Sarasota, Florida	Director, Chairman of the Board CEO of the Company	1989
Michael L. Richards Westmount, Quebec	Director Attorney, Senior Partner, Stikeman Elliott LLP	1989
Ben J. Davenport, Jr. Chatham, Virginia	Director CEO, Chatham Oil Company; Chairman & CEO, First Piedmont Corporation	1994
L. Robbie Shaw Halifax, Nova Scotia	Director Former Vice President, Nova Scotia Community College	1994
Gordon R. Cunningham Toronto, Ontario	Director President, Cumberland Asset Management Corp.	1998
J. Spencer Lanthier Toronto, Ontario	Director Former Chairman & CEO, KPMG Canada from 1993 to 1999 (Since Retired)	2001
Thomas E. Costello Longboat Key, Florida	Director Former CEO of xpedx , a subsidiary of International Paper Company from 1991 to 2002 (Since Retired)	2002

The following table sets forth the name, residence and position of each executive officer of the Company as of the date hereof:

Name and Municipality of Residence	Position and Occupation	
Melbourne F. Yull Sarasota, Florida	Chief Executive Officer	1992
Andrew M. Archibald, C.A. Sarasota, Florida	Chief Financial Officer, Secretary, Vice President, Administration	1995
Burgess H. Hildreth Sarasota, Florida	Vice President, Human Resources	1998
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James A. Jackson Sarasota, Florida	Vice President, Chief Information Officer	1998
H. Dale McSween Sarasota, Florida	President, Distribution Products	1999
Gregory A. Yull Sarasota, Florida	President-Film Products	1999

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Jim Bob Carpenter Sarasota, Florida	President, Woven Products, Procurement	1999
Duncan R. Yull Sarasota, Florida	Vice President, Sales, Distribution Products	1999
Piero Greco Laval, Quebec	Treasurer	2002
Victor DiTommaso, CPA Sarasota, Florida	Vice President, Finance	2003
Mark J. Dougherty Sarasota, Florida	President, Retail	2004

The principal occupations of each executive officer for the last five (5) years is as follows:

Melbourne F. Yull, established the business and has been the Company's Chief Executive Officer since 1992.

Andrew M. Archibald has been Chief Financial Officer, Secretary, and Vice President Administration since May 1995. He was Vice President Finance from May, 1995, to January 15, 1999. Prior thereto he served as Vice-President, Finance and Secretary of the Company since 1989.

Burgess H. Hildreth has been Vice President, Human Resources, since October, 1998. Prior to that he was the Vice President Administration of Anchor Continental, Inc. since June, 1996.

James A. Jackson has been Vice-President, Chief Information Officer, since September 1, 1998. Prior to that he was the Managing Partner of Spectrum Information Management Systems since 1996.

H. Dale McSween has been President, Distribution Products, since December, 1999. Prior thereto he served as Executive Vice-President and Chief Operating Officer from May 1995.

Gregory A. Yull, a son of Melbourne F. Yull, has been President, Film Products, since June, 1999. Prior to that he was Products Manager - Films since 1995.

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Jim Bob Carpenter has been President, Woven Products, Procurement, since May 1, 1999. Prior to that he was the General Manager of Polypropylene Fina Oil & Chemical Co.

Duncan R. Yull, a son of Melbourne F. Yull, has been Vice President Sales, Distribution Products, since December, 1999. Prior to that he was a Regional Sales Manager for the Company until 1997 and was the Director of Sales until December, 1999.

Piero Greco has been with the Company since January 2001 and was elected Treasurer on October 21, 2002. Prior to that he was Treasury Manager of Bombardier Inc. since October 1997.

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Victor DiTommaso was elected Vice President, Finance on April 24, 2003. Prior to that he was the Senior Vice President of Information Technology since July, 2000, of Walls Industries, Inc. and Senior Vice President of Finance since July, 1998.

Mark J. "Doc" Dougherty was appointed President, Retail in February, 2004. Prior to that, he was Executive Vice President and General Manager of North America for U.S. Smokeless Tobacco Co. in 2003. Prior to that he was President and Managing Director of Crossmark, Inc., Global Division, during 2001 and 2002. Prior to that he served in various executive management capacities for PepsiCo. from January 1993 through December 2000.

As of April 26, 2004, the directors and executive officers of the Company as a group owned beneficially, directly or indirectly, or exercise control or direction over, 833,359 common shares, representing approximately 2.03% of all common shares outstanding. In addition, the directors and executive officers as a group have 2,241,937 options to purchase common shares of the Company.

The Board of Directors has established three committees, the Audit Committee, the Compensation Committee, and the Nominating & Governance Committee to facilitate the carrying out of its duties and responsibilities and to meet applicable statutory requirements. The Toronto Stock Exchange Guidelines for Corporate Governance (the "Guidelines") recommend that the Audit Committee be made up of outside directors only and that other board committees should be comprised generally of outside directors, a majority of whom should be unrelated directors. The Audit Committee complies with the Guidelines as it is composed of four outside directors, namely L. Robbie Shaw, Gordon R. Cunningham, Thomas E. Costello, and J. Spencer Lanthier. The Compensation Committee, as presently constituted, has one related director and three unrelated directors, namely Michael L. Richards, L. Robbie Shaw, Ben J. Davenport, Jr., and Gordon R. Cunningham. Mr. Richards is deemed to be a related director, inasmuch as the law firm of Stikeman Elliott LLP, of which he is a senior partner, provides legal services to the Company on a regular basis. The Company believes, however, that its relationship with Stikeman Elliott LLP does not inhibit Mr. Richards' ability to act impartially, nor his ability to act independently of the views of the management of the Company. The Nominating & Governance Committee is composed of all of the members of the Board, the majority of whom are unrelated directors.

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The following is a summary description of the Committees of the Board of Directors and their mandates. Additional information regarding the Committees is contained in Management's Proxy Circular which is attached to Form 40-F as Exhibit 6, to which this Annual Information Form is attached as Exhibit 1.

**Audit Committee:** The mandate of the Audit Committee is to review the annual financial statements of the Company and to make recommendations to the Board of Directors with respect thereto. The Audit Committee also reviews the nature and scope of the annual audit as proposed by the external auditors and management and, with the external auditors and management, the adequacy of the internal accounting control procedures and systems within the Company. In addition, in accordance with its charter, the Audit Committee now has the sole authority to make recommendations to the Shareholders regarding the appointment or replacement of the Company's external auditors and shall approve their remuneration. The Audit Committee shall also require the external auditors to provide a report at least annually setting forth the auditor's internal quality-control procedures and all relationships between the external auditors and the Company, if any. The Audit Committee may consult with management on these issues, but it may not delegate its responsibility therefor. The Audit

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Committee has the authority to retain legal, accounting or other consultants for advice if it deems it to be necessary. The Audit Committee also approves all audit engagement fees and terms of all significant permissible non-audit services provided by the independent auditors.

**Compensation Committee:** The Committee is responsible for the evaluation and approval of the director and officer compensation policies, plans and programs of the Company. The Compensation Committee is responsible for conducting annual reviews and making recommendations to the Board of Directors with respect to the compensation, including the granting of stock options, of all directors, officers, and key executives of the Company. The Chairman and Chief Executive Officer does not participate in the Board of Directors' deliberations concerning the recommendations on his compensation.

**Nominating & Governance Committee:** This Committee's charter states that the Committee is to:

(i) assess on an annual basis the effectiveness of the Board as a whole as well as periodically evaluate the contribution of individual members of the Board;

(ii) review, on a periodic basis, the size and composition of the Board and ensure that an appropriate number of unrelated directors sit on the Board;

(iii) identify individuals qualified to become members of the Board as may be required and recommend to the Board new nominees for appointment;

(iv) provide appropriate orientation to any new members of the Board;

(v) recommend to the Board corporate governance guidelines and ensure the sufficiency of such guidelines on a periodic basis; and

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(vi) review and advise the Board at least annually as to corporate governance issues.

### Item 9. Additional Information

The Company, upon request to its Secretary, will provide to any person or entity:

(1) when the securities of the Company are in the course of a distribution under a preliminary short form prospectus or a short form prospectus;

(a) one copy of the Annual Information Form of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form;

(b) one copy of the consolidated financial statements of the Company for its most recently completed financial year for which financial statements have been filed together with the accompanying report of the auditor and one copy of the most recent unaudited interim financial statements of the Company that have been filed, if any, for any period after the end of its most recently completed financial year;

(c) one copy of the information circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors or one copy of any annual filing prepared instead of that information circular, as appropriate; and

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(d) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under clauses (a), (b) or (c); or

(2) at any other time, one copy of any documents referred to in clauses (1)(a), (b) and (c) provided that the Company may require the payment of a reasonable charge if the request is made by a person or entity who is not a security holder of the Company.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities, and interests of insiders in material transactions, if applicable, is contained in the Company's Notice of Annual and Special Meeting of Shareholders prepared for its June 2, 2004, annual and special meeting of shareholders. Additional financial information is provided in the Company's Consolidated Financial Statements for the fiscal year ended December 31, 2003.

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### Exhibit 2

#### CONSENT OF INDEPENDENT CHARTERED ACCOUNTANTS

We consent to the incorporation of our report dated February 16, 2004, on our audits of the consolidated financial statements of Intertape Polymer Group Inc. as at December 31, 2003 and 2002 and for each of the years in the three-year period ended December 31, 2003, which report is included in this Annual Report on Form 40-F.

/s/Raymond Chabot Grant Thornton

Chartered Accountants  
General Partnership

Montreal, Canada  
May 3, 2004

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### Exhibit 3

#### CERTIFICATIONS

I, Melbourne F. Yull, Chairman of the Board and Chief Executive Officer of Intertape Polymer Group Inc., certify that:

1. I have reviewed this annual report on Form 40-F of Intertape Polymer Group Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make

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the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] and internal control over financial reporting [as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)] for the Registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this annual report any change in the Registrant's internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

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5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent function):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 3, 2004

/s/Melbourne F. Yull  
Melbourne F. Yull, Chairman of the Board  
and Chief Executive Officer



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I, Andrew M. Archibald, C.A., Chief Financial Officer, Secretary, and Vice President, Administration of Intertape Polymer Group Inc., certify that:

1. I have reviewed this annual report on Form 40-F of Intertape Polymer Group Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] and internal control over financial reporting [as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)] for the Registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this annual report any change in the Registrant's internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent function):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record,

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process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 3, 2004

/s/Andrew M. Archibald  
Andrew M. Archibald, C.A.,  
Chief Financial Officer, Secretary  
and Vice President, Administration

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Exhibit 4

CERTIFICATION  
PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT  
TO SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

The undersigned, Melbourne F. Yull, Chairman of the Board and Chief Executive Officer, and Andrew M. Archibald, C.A., Chief Financial Officer, Secretary, and Vice President Administration, hereby certify that this report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in this report fairly presents in all material respects the financial condition and results of operations of Intertape Polymer Group Inc. as of and for the periods presented in this report.

Date: May 3, 2004

/s/Melbourne F. Yull  
Melbourne F. Yull, Chairman of the Board  
and Chief Executive Officer

Date: May 3, 2004

/s/Andrew M. Archibald  
Andrew M. Archibald, C.A.,  
Chief Financial Officer, Secretary  
and Vice President, Administration

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CERTIFIED EXTRACT OF RESOLUTIONS OF THE BOARD OF DIRECTOR  
OF  
INTERTAPE POLYMER GROUP INC.  
ADOPTED ON APRIL 26TH, 2004

"APPROVAL OF ANNUAL INFORMATION FORM

WHEREAS the Chairman presented to the meeting a draft of an annual information form of the Corporation to be dated May 3, 2004.

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WHEREAS the Chairman informed the meeting that the Corporation proposes to file the annual information form with the securities commissions and other appropriate regulatory authorities in each of the provinces and territories of Canada in order to permit the Corporation to be able to qualify its securities for distribution through the use of a short form prospectus under National Instrument 44-101 - Short Form Prospectus Distributions.

BE IT RESOLVED THAT:

1. the annual information form ("AIF") of the Corporation to be dated May 3, 2004, substantially in the form of the document presented to this meeting, be and the same is hereby approved, subject to such additions, deletions and changes therein as may be consented to by any one director or officer of the Corporation;
2. the Corporation be and it is hereby authorized to file the English and French (when and if available) language versions of the AIF, as the same may be amended from time to time, with the securities commissions and appropriate regulatory authorities in each of the provinces and territories of Canada in order to qualify the Corporation as an eligible issuer under National Instrument 44-101 - Short Form Prospectus Distributions;
3. any one director or officer of the Corporation be, and he is, hereby authorized and directed, for and on behalf of the Corporation, to file or cause to be filed the English and French (when and if available) language versions of the AIF under the securities legislation of any of the provinces and territories of Canada and to file such other documents and to do such other things as he may, in his sole discretion, consider necessary, appropriate or useful in connection with, or to carry out the provisions of this resolution;
4. the Corporation file with the United States Securities and Exchange Commission an Annual Report on Form 40-F (the "Form 40-F") covering the Corporation's fiscal year ended December 31, 2003, such Form 40-F to be substantially in the form of the draft presented to the Board of Directors, together with such changes or modifications as may be deemed necessary or appropriate by any director or officer of the Corporation with and upon the advice of counsel, and any director or officer of the Corporation be, and he is, hereby authorized, empowered and directed to execute in the name and on behalf of the Corporation, to procure all other necessary signatures to, and to file with the United States Securities and Exchange Commission, the Form 40-F and any all amendments or supplements thereto;
5. any director or officer of the Corporation be, and he is, hereby authorized and directed for and on behalf of the Corporation, to execute, whether under the corporate seal of the Corporation or otherwise, and to deliver all such certificates, undertakings and other documents and to do all such other acts and things as he may, in his sole discretion, consider necessary or advisable in connection with or to carry out the provisions of this resolution."

I, the undersigned, Andrew M. Archibald, C.A., Chief Financial Officer, Secretary, Vice President, Administration of Intertape Polymer Group Inc. hereby certify that the foregoing resolutions were duly adopted by the Board of Directors of Intertape Polymer Group Inc. on April 26, 2004 and that the

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said resolutions are, as of the date hereof, in full force and effect and have not been amended.

IN WITNESS WHEREOF, I HAVE SIGNED in Bradenton, Florida, this 3rd day of May, 2004.

/s/Andrew M. Archibald  
Andrew M. Archibald, C.A.  
Chief Financial Officer, Secretary,  
Vice President, Administration