

Edgar Filing: INTERTAPE POLYMER GROUP INC - Form 6-K

Montreal, Quebec and Bradenton, Florida - December 4, 2003 - Intertape Polymer Group Inc. (NYSE, TSX: ITP) ("IPG") today announced the signing of a definitive agreement to purchase certain of the assets relating to the masking tape and duct tape operations of tesa tape, inc ("tesa") as well as a three-year agreement to supply duct tape and masking tape products to tesa worldwide. IPG also anticipates taking over the supplying of tesa's existing industrial and retail customer base, which includes a number of major U.S. retailers. All products will be produced primarily in IPG's Columbia, South Carolina facility.

"These agreements should add approximately \$22.0 million per annum to our overall sales, which can be easily absorbed with existing production capacity," said Melbourne F. Yull, IPG's Chairman and Chief Executive Officer. "We look forward to not only supplying tesa's worldwide masking and duct tape requirements, but also the opportunity to provide this newly acquired North American customer base with IPG's full range of products, particularly in the retail market, one of our key strategic growth targets.

"Intertape will acquire specific assets, primarily related to slitting and packaging, but will not assume liability for the plant closure or employee termination costs," noted IPG's Chief Financial Officer, Andrew M. Archibald, C.A. "It is an exciting opportunity to leverage our current manufacturing capabilities." The transaction is expected to be completed by the end of January 2004 and is subject to certain contingencies.

About Intertape Polymer Group

Intertape Polymer Group is a recognized leader in the development and manufacture of specialized polyolefin plastic and paper based packaging products and complementary packaging systems for industrial and retail use. Headquartered in Montreal, Quebec and Sarasota/Bradenton, Florida, the Company employs approximately 2,600 employees with operations in 19 locations, including 14 manufacturing facilities in North America and one in Europe.

Safe Harbor Statement

Certain statements and information included in this release constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied in such forward-looking statements. Additional discussion of factors that could cause actual results to differ materially from management's projections, estimates and expectations is contained in the Company's SEC filings. The Company undertakes no duty to update its forward-looking statements, including its earnings outlook.

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