

INTERTAPE POLYMER GROUP INC

Form 6-K

May 08, 2014

Table of Contents

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**the Securities Exchange Act of 1934**

**For the month of May, 2014**

**Commission File Number 1-10928**

**INTERTAPE POLYMER GROUP INC.**

**9999 Cavendish Blvd., Suite 200, Ville St. Laurent, Quebec, Canada, H4M 2X5**

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

Form 20-F  Form 40-F

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): "

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): "

Table of Contents

SIGNATURES

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

INTERTAPE POLYMER GROUP INC.

Date: May 8, 2014

By: /s/ Gregory A.C. Yull  
Gregory A.C. Yull, President and Chief Executive  
Officer

**Table of Contents**

**Intertape Polymer Group Inc.**

**Interim Condensed Consolidated Financial Statements**

**March 31, 2014**

Unaudited Interim Condensed Consolidated Financial Statements

Consolidated Earnings (Loss) 2

Consolidated Comprehensive Income (Loss) 3

Consolidated Changes in Shareholders' Equity 4 to 5

Consolidated Cash Flows 6

Consolidated Balance Sheets 7

Notes to Interim Condensed Consolidated Financial Statements 8 to 15

**Table of Contents****Intertape Polymer Group Inc.****Consolidated Earnings (Loss)**

Periods ended March 31,

(In thousands of US dollars, except per share amounts)

(Unaudited)

	Three months ended March 31,	
	2014	2013
	\$	\$
Revenue	<b>199,948</b>	196,695
Cost of sales	<b>157,250</b>	158,389
Gross profit	<b>42,698</b>	38,306
Selling, general and administrative expenses	<b>18,980</b>	22,959
Research expenses	<b>2,074</b>	1,602
	<b>21,054</b>	24,561
Operating profit before manufacturing facility closures, restructuring and other related charges	<b>21,644</b>	13,745
Manufacturing facility closures, restructuring and other related charges (Note 4)	<b>1,384</b>	27,201
Operating profit (loss)	<b>20,260</b>	(13,456)
Finance costs (Note 3)		
Interest	<b>831</b>	1,753
Other expense	<b>352</b>	160
	<b>1,183</b>	1,913
Earnings (loss) before income tax expense (benefit)	<b>19,077</b>	(15,369)
Income tax expense (benefit) (Note 7)		
Current	<b>457</b>	751
Deferred	<b>6,986</b>	(312)
	<b>7,443</b>	439
Net earnings (loss)	<b>11,634</b>	(15,808)
Earnings (loss) per share (Note 10)		
Basic	<b>0.19</b>	(0.26)
Diluted	<b>0.19</b>	(0.26)

The accompanying notes are an integral part of the interim condensed consolidated financial statements. Note 3 presents additional information on consolidated earnings (loss).

**Table of Contents****Intertape Polymer Group Inc.****Consolidated Comprehensive Income (Loss)**

Periods ended March 31,

(In thousands of US dollars)

(Unaudited)

	Three months ended March 31,	
	2014	2013
	\$	\$
Net earnings (loss)	<b>11,634</b>	(15,808)
Other comprehensive loss		
Change in cumulative translation adjustments	<b>(2,666)</b>	(1,994)
Items that will be reclassified subsequently to net earnings (loss)	<b>(2,666)</b>	(1,994)
Other comprehensive loss	<b>(2,666)</b>	(1,994)
Comprehensive income (loss) for the period	<b>8,968</b>	(17,802)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**Table of Contents****Intertape Polymer Group Inc.****Consolidated Changes in Shareholders' Equity**

Three months ended March 31, 2013

(In thousands of US dollars, except for number of common shares)

(Unaudited)

	Capital stock		Contributed surplus	Accumulated other comprehensive income Cumulative translation adjustment account	Deficit	Total shareholders equity
	Number	Amount \$	\$	\$	\$	\$
Balance as of December 31, 2012	59,625,039	351,702	16,386	3,208	(217,462)	153,834
Transactions with owners						
Exercise of stock options (Note 10)	358,145	1,325				1,325
Excess tax benefit on exercised stock options		551				551
Stock-based compensation expense (Note 10)			65			65
Stock-based compensation expense credited to capital on options exercised (Note 10)		796	(796)			
Dividends on common stock (Note 10)					(4,799)	(4,799)