

INTERTAPE POLYMER GROUP INC

Form 6-K

November 12, 2015

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**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 November, 2015**

**Commission File Number 1-10928**

**INTERTAPE POLYMER GROUP INC.**

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

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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

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):

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SIGNATURES

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

INTERTAPE POLYMER GROUP INC.

Date: November 12, 2015

By: /s/ Jeffrey Crystal  
Jeffrey Crystal, Chief Financial Officer

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**Intertape Polymer Group Inc.**

**Interim Condensed Consolidated Financial Statements**

**September 30, 2015**

Unaudited Interim Condensed Consolidated Financial Statements

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**Table of Contents****Intertape Polymer Group Inc.****Consolidated Earnings**

Periods ended September 30

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

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Revenue	<b>200,635</b>	209,109	<b>586,230</b>	611,982
Cost of sales	<b>157,838</b>	168,447	<b>464,010</b>	484,572
Gross profit	<b>42,797</b>	40,662	<b>122,220</b>	127,410
Selling, general and administrative expenses	<b>17,927</b>	23,153	<b>58,307</b>	62,694
Research expenses	<b>2,499</b>	1,778	<b>6,706</b>	5,519
	<b>20,426</b>	24,931	<b>65,013</b>	68,213
Operating profit before manufacturing facility closures, restructuring and other related charges	<b>22,371</b>	15,731	<b>57,207</b>	59,197
Manufacturing facility closures, restructuring and other related charges (Note 4)	<b>181</b>	1,560	<b>983</b>	3,964
Operating profit	<b>22,190</b>	14,171	<b>56,224</b>	55,233
Finance costs (Note 3)				
Interest	<b>919</b>	867	<b>2,517</b>	2,562
Other (income) expense, net	<b>(651)</b>	426	<b>(897)</b>	1,148
	<b>268</b>	1,293	<b>1,620</b>	3,710
Earnings before income tax expense	<b>21,922</b>	12,878	<b>54,604</b>	51,523
Income tax expense (Note 8)				
Current	<b>3,281</b>	2,914	<b>5,593</b>	4,433
Deferred	<b>2,987</b>	3,953	<b>9,831</b>	17,331
	<b>6,268</b>	6,867	<b>15,424</b>	21,764

Net earnings	<b>15,654</b>	6,011	<b>39,180</b>	29,759
Earnings per share (Note 11)				
Basic	<b>0.26</b>	0.10	<b>0.65</b>	0.49
Diluted	<b>0.26</b>	0.10	<b>0.64</b>	0.48

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

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

Periods ended September 30

(In thousands of US dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Net earnings	<b>15,654</b>	6,011	<b>39,180</b>	29,759
Other comprehensive income (loss)				
Change in fair value of interest rate swap agreement designated as a cash flow hedge (net of deferred income tax benefit of \$461 and \$563 for the three and nine months ended September 30, 2015, respectively, nil in 2014)	<b>(752)</b>		<b>(918)</b>	
Change in cumulative translation adjustments	<b>(5,058)</b>	(4,029)	<b>(10,461)</b>	(4,408)
Items that will be subsequently reclassified to net earnings	<b>(5,810)</b>	(4,029)	<b>(11,379)</b>	(4,408)
Remeasurement of defined benefit liability (net of income tax expense of nil in 2015, \$416 in 2014) (Note 15) and Items that will not be reclassified subsequently to net earnings		1,045		1,045
Other comprehensive loss	<b>(5,810)</b>	(2,984)	<b>(11,379)</b>	(3,363)
Comprehensive income for the period	<b>9,844</b>	3,027	<b>27,801</b>	26,396

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**

Nine months ended September 30, 2014

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

(Unaudited)

	Capital stock		Contributed	Accumulated other comprehensive loss Cumulative translation adjustment	Deficit	Total shareholders equity
	Number	Amount \$	surplus \$	account \$	\$	\$
Balance as of December 31, 2013	60,776,649	359,201	20,497	(770)	(148,500)	230,428
Transactions with owners						
Exercise of stock options (Note 11)	235,427	694				694
Excess tax benefit on exercised stock options		680	(680)			
Excess tax benefit on outstanding stock awards			756			756
Stock-based compensation expense (Note 11)			1,880			1,880
Stock-based compensation expense credited to capital on options exercised (Note 11)		240	(240)			
Repurchases of common shares (Note 11)	(588,100)	(3,176)			(4,502)	(7,678)
Dividends on common shares (Note 11)					(17,061)	(17,061)
	(352,673)	(1,562)	1,716		(21,563)	(21,409)
Net earnings					29,759	29,759
Other comprehensive income (loss)						
Remeasurement of defined benefit liability (net of income tax expense of \$416) (Note 15)					1,045	1,045



Change in cumulative translation adjustments				(4,408)		(4,408)
Comprehensive income for the period				(4,408)	30,804	26,396
<b>Balance as of September 30, 2014</b>	<b>60,423,976</b>	<b>357,639</b>	<b>22,213</b>	<b>(5,178)</b>	<b>(139,259)</b>	<b>235,415</b>

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**

Nine months ended September 30, 2015

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

(Unaudited)

	Capital stock		Accumulated other comprehensive loss Reserve			Total	Deficit	Total shareholders equity
	Number	Amount \$	Contributed surplus \$	Cumulative translation adjustment account \$	for cash flow hedge \$			
Balance as of December 31, 2014	60,435,826	357,840	24,493	(8,113)		(8,113)	(146,720)	227,500
Transactions with owners								
Exercise of stock options (Note 11)	596,250	1,253						1,253
Excess tax benefit on exercised stock options		1,852	(1,852)					
Excess tax benefit on outstanding stock awards			(2,722)					(2,722)
Stock-based compensation expense (Note 11)			2,685					2,685
Stock-based compensation expense credited to capital on options exercised (Note 11)		615	(615)					
Deferred Share Units ( DSUs ) settlement, net of required minimum tax withholding (Note 11)	6,397	65	(218)					(153)
	(2,120,588)	(16,028)					(9,941)	(25,969)

Repurchases of common shares (Note 11)								
Dividends on common shares (Note 11)							(22,117)	(22,117)
	(1,517,941)	(12,243)	(2,722)				(32,058)	(47,023)
Net earnings							39,180	39,180
Other comprehensive loss								
Change in fair value of interest rate swap agreement designated as a cash flow hedge (net of deferred income tax benefit of \$563) (Note 12)					(918)	(918)		(918)
Change in cumulative translation adjustments				(10,461)		(10,461)		(10,461)
				(10,461)	(918)	(11,379)		(11,379)
Comprehensive income for the period				(10,461)	(918)	(11,379)	39,180	27,801
<b>Balance as of September 30, 2015</b>	<b>58,917,885</b>	<b>345,597</b>	<b>21,771</b>	<b>(18,574)</b>	<b>(918)</b>	<b>(19,492)</b>	<b>(139,598)</b>	<b>208,278</b>

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

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**Intertape Polymer Group Inc.**

**Consolidated Cash Flows**

Periods ended September 30

(In thousands of US dollars)

(Unaudited)

	Three months ended September 30, <b>2015</b>		Nine months ended September 30, <b>2015</b>	
	\$		\$	2014