

INTERTAPE POLYMER GROUP INC
Form 6-K
May 10, 2016

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, 2016
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:

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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): _____

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 10, 2016

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

Intertape Polymer Group Inc.

Interim Condensed Consolidated Financial Statements

March 31, 2016

Unaudited Interim Condensed Consolidated Financial Statements

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Intertape Polymer Group Inc.**Consolidated Earnings**

Periods ended March 31,

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

(Unaudited)

	Three months ended March 31	
	2016	2015
	\$	\$
Revenue	190,816	189,009
Cost of sales	149,720	151,994
Gross profit	41,096	37,015
Selling, general and administrative expenses	23,384	18,127
Research expenses	2,542	2,066
	25,926	20,193
Operating profit before manufacturing facility closures, restructuring and other related charges	15,170	16,822
Manufacturing facility closures, restructuring and other related charges (Note 4)	1,733	660
Operating profit	13,437	16,162
Finance costs (income) (Note 3)		
Interest	982	616
Other income, net	(91)	(641)
	891	(25)
Earnings before income tax expense	12,546	16,187
Income tax expense (Note 6)		
Current	2,076	1,063
Deferred	940	3,346
	3,016	4,409
Net earnings	9,530	11,778

Earnings per share (Note 7)

Basic	0.16	0.19
Diluted	0.16	0.19

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

Intertape Polymer Group Inc.**Consolidated Comprehensive Income**

Periods ended March 31,

(In thousands of US dollars)

(Unaudited)

	Three months ended March 31,	
	2016	2015
	\$	\$
Net earnings	9,530	11,778
Other comprehensive income (loss)		
Change in fair value of interest rate swap agreements designated as cash flow hedges (net of the change in the deferred income tax benefit of \$495 and \$207 for the three months ended March 31, 2016 and 2015, respectively)	(808)	(338)
Change in cumulative translation adjustments	4,682	(7,520)
Items that will be subsequently reclassified to net earnings	3,874	(7,858)
Comprehensive income for the period	13,404	3,920

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

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

Three months ended March 31, 2015

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

(Unaudited)

	Capital stock		Accumulated other comprehensive loss			Total	Deficit	Total shareholders equity
	Number	Amount \$	Contributed surplus \$	Cumulative translation adjustment \$	Reserve 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 7)	20,000	37						37
Excess tax benefit on exercised stock options		97	(97)					
Excess tax benefit on outstanding stock awards			(1,676)					(1,676)
Stock-based compensation expense (Note 7)			679					679
Stock-based compensation expense credited to capital on options exercised (Note 7)		21	(21)					
Repurchases of common shares (Note 7)	(619,988)	(5,748)					(2,819)	(8,567)
Dividends on common shares (Note 7)							(7,243)	(7,243)
	(599,988)	(5,593)	(1,115)				(10,062)	(16,770)
Net earnings							11,778	11,778

Other comprehensive loss								
Change in fair value of interest rate swap agreement designated as a cash flow hedge (net of the change in deferred income tax benefit of \$207) (Note 8)				(338)	(338)			(338)
Change in cumulative translation adjustments			(7,520)		(7,520)			(7,520)
			(7,520)	(338)	(7,858)			(7,858)
Comprehensive income for the period			(7,520)	(338)	(7,858)	11,778		3,920
Balance as of March 31, 2015	59,835,838	352,247	23,378	(15,633)	(338)	(15,971)	(145,004)	214,650

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

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

Three months ended March 31, 2016

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

(Unaudited)

	Capital stock		Accumulated other comprehensive loss				Total	Deficit	Total shareholders equity
	Number	Amount	Contributed surplus	Cumulative adjustment account	Reserve for cash flow hedge	Total			
		\$	\$	\$	\$	\$	\$	\$	
Balance as of December 31, 2015	58,667,535	347,325	23,298	(20,407)	(272)	(20,679)	(133,216)	216,728	
Transactions with owners									
Exercise of stock options (Note 7)	22,300	115						115	
Excess tax benefit on exercised stock options		17	(17)						
Excess tax benefit on outstanding stock awards			156					156	
Stock-based compensation expense (Note 7)			1,005					1,005	
Stock-based compensation expense credited to capital on options exercised (Note 7)		37	(37)						
Repurchases of common shares (Note 7)	(147,200)	(862)					(835)	(1,697)	
Dividends on common shares (Note 7)							(7,608)	(7,608)	
	(124,900)	(693)	1,107				(8,443)	(8,029)	
Net earnings							9,530	9,530	

Other comprehensive income								
Change in fair value of interest rate swap agreements designated as cash flow hedges (net of change in deferred income tax benefit of \$495) (Note 8)					(808)	(808)		(808)
Change in cumulative translation adjustments			4,682			4,682		4,682
			4,682	(808)		3,874		3,874
Comprehensive income for the period			4,682	(808)		3,874	9,530	13,404
Balance as of March 31, 2016	58,542,635	346,632	24,405	(15,725)	(1,080)	(16,805)	(132,129)	222,103

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

Intertape Polymer Group Inc.**Consolidated Cash Flows**

Periods ended March 31,

(In thousands of US dollars)

(Unaudited)

	Three months ended March 31	
	2016	2015
	\$	\$
<i>OPERATING ACTIVITIES</i>		
Net earnings	9,530	11,778
Adjustments to net earnings		
Depreciation and amortization	7,235	6,734
Income tax expense	3,016	4,409