



NYSE SYMBOL: ITP
TSX SYMBOL: ITP

Intertape Polymer Group Inc. Amends Credit Facilities and Appoints Chairman of the Board

Montréal, Québec and Bradenton, Florida – June 30, 2006 – Intertape Polymer Group Inc. (NYSE, TSX: ITP) today announced that on June 30, 2006 it executed definitive documentation to amend its credit facilities, in a manner which will accommodate the charges associated with its previously announced cost savings initiatives.

The amendments to the credit facilities permit the add back of certain one-time charges in connection with Intertape Polymer Group Inc.'s ("IPG" or the "Company") cost cutting efforts, and delays until quarters ending after March 31, 2007, the increase in the Interest Expense Coverage Ratio from 3.00:1.00 to 3.25:1.00.

The Company's credit facilities as amended will permit IPG to exclude from the calculation of Consolidated EBITDA, approximately \$26.8M of the restructuring charges related to severance costs, manufacturing and retail restructurings, a lease termination, and costs associated with the amendment of the credit facilities, which are expected to be taken in the fiscal quarters ending June 30, 2006 or September 30, 2006. These charges are attributable to previously announced cost saving actions that the Company expects will result in approximately \$5.7 million in annualized savings.

The Company believes that the amendments to the credit facilities will provide IPG the flexibility needed to manage its business and improve its earnings and operating efficiencies.

The Company is also pleased to announce that Michael L. Richards, a senior partner in the law firm of Stikeman Elliott LLP, has been appointed the Chairman of the Board. Mr. Richards has served as a Director of IPG and its predecessor company since 1981.

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 2,450 employees with operations in 18 locations, including 13 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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