NYSE SYMBOL: ITP
TSX SYMBOL: ITP

Intertape Polymer Group Inc. Announces 2003 Fourth Quarter and Annual Results

	Fourth Quarter	Annual
Net income	**$5.2 million**	**$18.2 million**
Revenues	**Increased 4.2%**	**Increased 3.3%**
Gross margin	**Increased to 22.0% from 20.1%**	**Increased to 22.4% from 21.0%**

Montréal, Québec and Bradenton, Florida – February 19, 2003 – Intertape Polymer Group Inc. (NYSE, TSX: ITP) today released results for the fourth quarter and year ended December 31, 2003. "In 2002 we began a process which has focused on improving our profitability notwithstanding the generally weak economic environment in our market segments, and our results tell the story," said Intertape Polymer Group Inc. (IPG) Chairman and Chief Executive Officer, Melbourne F. Yull. "We have not only been able to grow our revenues over the course of the year but, more importantly, we have also been able to achieve continuous improvement in our earnings. "

Fourth Quarter 2003

Fourth quarter net income was $5.2 million, or $0.13 per share (basic and diluted), compared to a net loss of $58.8 million or $1.74 per share (basic and diluted) for the fourth quarter of 2002. Excluding after-tax plant closure costs in the fourth quarter of 2003 of $1.9 million and after-tax plant closure costs and goodwill impairment charge of $64.7 million in the fourth quarter of 2002, fourth quarter net income was $7.1 million or $0.17 per share (basic and diluted), compared to $5.9 million or $0.17 per share (basic and diluted) a year ago, and up 14.5% compared to net income of $6.2 million or $0.18 per share (basic and diluted) in the preceding quarter of this year. The increase in net income was driven by revenue growth, improved gross margins, reduced financial expenses, and certain tax benefits.

Sales for the fourth quarter were $157.7 million, up 4.2% compared to the corresponding quarter last year, but down 1.3% compared to the preceding quarter reflecting typical customer buying patterns. "We were pleased to see sales were up across all product lines this quarter over the previous year," said Mr. Yull. "Our revenue growth, in what remains a weak economic environment for the packaging sector, reflects the success of our efforts over the past several quarters to introduce new products to meet customer needs and to strengthen relationships with our product distributors."

Gross margin for the fourth quarter increased to 22.0% from 20.1% in the corresponding quarter last year, primarily resulting from the Company's ability to pass through raw material cost increases, reductions in waste, improved cost controls, and more efficient utilization of labour.

Selling, general and administrative expenses were $25.0 million in the fourth quarter of 2003, compared to $22.3 for the fourth quarter of 2002. "About $2.7 million of SG&A expenses in the fourth quarter included such as items as promotional incentives as a result of particularly strong sales in certain channels, a customer bankruptcy, the settlement of an outstanding claim inherited with an earlier acquisition, and the early adoption of the fair value method of accounting for stock-based compensation," noted IPG's Chief Financial Officer, Andrew M. Archibald, C.A. "For 2004, we expect our run rate for SG&A expenses to be about $22.5 million to $23.5 million per quarter."

Financial expenses in the fourth quarter were $5.6 million, compared to $7.6 million in the fourth quarter last year. The lower financial expenses reflect primarily the impact of debt reduction since the end of the fourth quarter of 2002, in particular, the third quarter of 2003 when the proceeds of the $41.3 million equity issue were used to pay down debt.

In the fourth quarter, the Company took a charge of $3.0 million for expenses relating to the closure of its water-activated tape (WAT) plant in Green Bay, Wisconsin, and the transfer of equipment and people to its other WAT plant in Menasha, Wisconsin as part of the previously announced consolidation of these facilities.

For the fourth quarter the Company recorded a net deferred income tax benefit of $4.2 million, compared to a net deferred income tax benefit of $13.3 million in the fourth quarter of 2002. Generally accepted accounting principals (GAAP) requires an annual review and valuation of future income tax benefits related to net operating losses. As a result of improved operating results and the underlying business environment, this annual review resulted in the net value of future tax benefits being increased. This increase has been recorded in the fourth quarter of 2003 both as an increase in future tax benefits on the balance sheet, as well as a reduction in income tax expense in the statement of earnings.

Spending on property, plant and equipment was $3.3 million in the fourth quarter of 2003, compared to $2.1 million for the same quarter in 2002.

Cash flows from operating activities less cash used for investing activities was $5.1 million for the fourth quarter 2003, compared to $25.1 million for the fourth quarter 2002, due primarily to changes in various working capital items. The excess cash generated in the quarter was used to repay debt.

Full Year 2003

For the full year 2003, net income was $18.2 million, or $0.50 per share (diluted), compared to a net loss of $54.5 million or $1.66 per share (diluted) in 2002. Excluding after-tax plant closure costs in the fourth quarter of 2003 of $1.9 million and after-tax plant closure costs and goodwill impairment charge of $64.7 million in the fourth quarter of 2002, full year net income was $20.1 million, or $0.56 per share (basic and diluted), compared to $10.2 million or $0.31 per share (basic and diluted) in 2002.

Sales for 2003 were $621.3 million compared to $601.6 million for last year, an increase of 3.3%, and gross margin was 22.4% compared to 21.0% for 2002, resulting from the Company's ability to pass through raw material cost increases, reductions in waste, improved cost controls, and more efficient utilization of labour.

Selling, general and administrative expenses for the year were $90.0 million, compared to $85.3 million a year ago, due to higher selling costs related to increased sales, particularly in certain distribution channels, and the effect of consolidating the additional 50% interest in Fibope acquired in the middle of the year.

Financial expenses during the year were $28.5 million compared to $32.8 million for last year. The lower financial expenses reflect primarily the impact of debt reduction since the end of the fourth quarter of 2002.

Spending on property, plant and equipment was $13.0 million for 2003, compared to $11.7 million for 2002.

Cash flows from operating activities less cash used for investing activities was $19.8 million for 2003, compared to $18.3 million for last year. The excess cash generated during the period was used to repay debt. "In the third quarter of 2003, the Company's outlook for total excess cash in 2003 was approximately $22.0 million," remarked Mr. Archibald. " The Company has come in under this amount primarily as a result of inventory build-ups in anticipation of the Green Bay plant closing and the finalization of supply agreements with tesa tape, inc."

Balance Sheet Improvements

"We reduced debt by a further $4.5 million during the quarter, bringing our total net debt reduction to $55.4 million for the year, which exceeded our objective for the year of $29 million," commented Mr. Archibald. "The debt reduction, along with a strengthened equity base following our common equity issue in the third quarter, has enabled us to lower our total debt as a percentage of total capital to 41.3%, compared to 52.3% at the end of 2002."

Cost Reduction Initiatives

In 2002, IPG announced cost reduction initiatives of $17.5 million that it expected to implement over the course of 2003 and 2004. By the end of 2003, $11.5 million of these initiatives have been implemented. There is another $6.0 million of cost savings that the Company expects to realize in 2004 as part of this program. Including the benefits of consolidating the WAT plants, as well as reduced interest charges, additional savings relating to these various initiatives should total $11.5 million in 2004.

Outlook

"The results for 2003 reflect the success of our objective at the outset, which was to focus on things we can control in order to return to appropriate levels of profitability," said Mr. Yull. "For example, actions we have taken with respect to pricing structures have enabled us to pass through raw material cost increases on a timely basis. We believe the improvements we have made throughout our operations are sustainable, and something on which we can build. Beyond the initiatives that are already underway, we believe there will be more opportunities to improve our profitability in 2004. There are also some early signs of economic recovery in our market segments that, if they do materialize, will contribute positively to our revenue and bottom line growth. However, our outlook is currently based on little economic improvement during the year."

(All figures in U.S. dollars, unless otherwise stated; December 31, 2003, exchange rate: Cdn $1.3033 =U.S.$1.00)

Conference Call

A conference call to discuss IPG's fourth quarter results will be held Friday, February 20, 2004 at 10:00 A.M. Eastern Standard Time. Participants may dial 1-888-428-4479 (U.S. and Canada) and 1-612-332-1213 (International). The conference call will also be simultaneously webcast on the Company's website at http://www.intertapepolymer.com.

You may access a replay of the call by dialing 1-800-475-6701 (U.S. and Canada); 1-320-365-3844 (International) and entering the passcode 717599. The recording will be available from Friday, February 20, 2004 at 5:00 P.M. until Friday, February 27, 2004 at 11:59 P.M, Eastern Standard Time.

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 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. This release contains certain non-GAAP financial measures as defined under SEC rules, including earnings per share excluding plant closure costs and last year's goodwill impairment charge. The Company believes such non GAAP financial measures improve the transparency of the Company's disclosure, provide a meaningful presentation of the Company's results from its core business operations, excluding the impact of items not related to the Company's ongoing core business operations, and improve the period-to-period comparability of the Company's results from its core business operations. As required by SEC rules, the Company has provided reconciliations of those measures to the most directly comparable GAAP measures.

- 30 -

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