

NYSE, TSX

SYMBOL: ITP

## **Intertape Polymer Group Reports Fourth Quarter and Year-End Results**

- Fourth quarter sales increase 2.2% to \$191.5 million
- Fourth quarter adjusted EBITDA increases to \$17.4 million from \$11.2 million a year ago
- All fourth quarter earnings metrics improved over prior year
- Company initiates segmented reporting

**MONTREAL, QUEBEC and BRADENTON, FLORIDA - March 28, 2008** - Intertape Polymer Group Inc. (TSX:ITP)(NYSE:ITP) ("Intertape" or the "Company") today released results for the fourth quarter and full year ended December 31, 2007. All dollar amounts are US denominated unless otherwise indicated.

"Intertape completed an eventful year with an encouraging performance, notwithstanding the challenges created by the strategic alternatives process which affected the first half of 2007 and most of 2006. With these disruptions behind us and a new Board in place, we progressed steadily, despite the downturn in the US residential construction market. All of the Company's key second half fiscal 2007 earnings metrics improved compared to the second half of fiscal 2006." said Melbourne F. Yull, Executive Director of IPG.

"We have maintained our strong focus on cost reductions and reduced SG&A expenses by \$13.7 million in 2007 compared to 2006 levels. The new financing announced earlier today will contribute to an expected interest expense reduction of approximately \$ 8.4 million in 2008 compared to 2007," said Victor V. DiTommaso, Chief Financial Officer of the Company.

### **Earnings**

Pre-tax earnings for the year ended December 31, 2007 were \$3.9 million compared to a pre-tax loss of \$197.4 million in 2006. Exclusive of manufacturing facility closures, restructuring, strategic alternatives and other charges and the 2006 goodwill impairment charge, pre-tax earnings for fiscal 2007 were \$12.0 million compared to a pre-tax loss of \$1.4 million in 2006 and for the fourth quarter of 2007 pre-tax earnings were \$2.6 million, compared to a pre-tax loss of \$3.7 million for the fourth quarter of 2006.

Net loss for 2007 was \$8.4 million or \$0.19 per share, basic and diluted, compared to a net loss of \$166.7 million or \$4.07 per share, basic and diluted in fiscal 2006. Net loss for the fourth quarter was \$0.7 million, or \$0.01 per share, basic and diluted, as compared to a net loss of \$15.2 million or \$0.37 per share, basic and diluted, for the fourth quarter last year. The net loss for 2007 includes \$8.1 million of manufacturing facility closures, restructuring, strategic alternatives and other charges, compared to similar charges in 2006 of \$76.1 million.

### **Sales**

Consolidated sales for 2007 decreased 5.5% to \$767.3 million, from \$812.3 million in 2006. 2007 sales volumes (units) were 5.4% lower than the previous year. Fourth quarter sales increased 2.2% to \$191.5 million from \$187.4 million during the corresponding quarter of 2006. Sales volumes were up 0.7% for the quarter compared to the fourth quarter of 2006. The balance of the sales increase was attributable to selling price increases and product mix.

## Gross profit and gross margin

Gross profit was \$114.4 million in 2007, a decrease of 2.7% from 2006. Gross margin represented 14.9% of sales in 2007 and 14.5% in 2006. However, second half 2007 gross profits and gross margins improved compared to second half 2006 levels, primarily the result of cost reductions implemented by the Company in late 2006 and early 2007. While sales volumes declined 5.5% in 2007, manufacturing expenses for 2007 were reduced by 8.9%.

Gross profits for the fourth quarter of 2007 were \$27.8 million at a gross margin of 14.5% compared to \$22.8 million at a gross margin of 12.2% for the fourth quarter of 2006. Results for the fourth quarter of 2007 also reflect the Company's improved ability to recover raw material cost increases during the period.

## SG&A expenses

2007 selling, general and administrative expenses (SG&A) totalled \$71.2 million (9.3% of sales), a decrease of \$13.7 million from the \$84.9 million (10.5% of sales) incurred in 2006. SG&A expenses for the fourth quarter were consistent with the same period last year at \$18.7 million. The sequential increase in SG&A for the fourth quarter of 2007 compared to the third quarter total of \$17.5 million includes costs related to the initial independent certification of the Company's internal control over financial reporting.

## EBITDA

EBITDA was \$64.8 million for 2007 and (\$136.4) million for 2006. Adjusted EBITDA for 2007 was \$72.9 million compared to \$59.7 million in 2006. Fourth quarter EBITDA was \$17.4 million compared to \$1.1 million for the fourth quarter in 2006. Fourth quarter Adjusted EBITDA was \$17.4 million compared to \$11.2 million in the fourth quarter the previous year. The fourth quarter improvement in EBITDA year-over year was the result of improved gross profits in the Tapes & Films Division.

## EBITDA Reconciliation to Net Earnings (in millions of US dollars)

For the periods ended,	Three months ended Dec. 31, 2007	Three Months ended Dec. 31, 2006	Six months ended Dec. 31, 2007	Six months ended Dec. 31, 2006	Year Ended Dec. 31, 2007	Year ended Dec. 31, 2006
	\$	\$	\$	\$	\$	\$
Net earnings (loss) as reported	(0.7)	(15.2)	0.3	(138.5)	(8.4)	(166.7)
Add back (deduct):						
Financial expenses, net of amortization	4.5	5.5	10.4	12.0	21.9	24.4
Income taxes (recovery)	3.4	1.4	5.0	(15.8)	12.3	(30.7)
Depreciation and amortization	10.2	9.4	21.0	19.1	39.0	36.6
<b>EBITDA</b>	<b>17.4</b>	<b>1.1</b>	<b>36.7</b>	<b>(123.2)</b>	<b>64.8</b>	<b>(136.4)</b>
Manufacturing facility closures, restructuring, strategic						

alternatives and other charges		10.1	1.3	26.1	8.1	76.1
Impairment of goodwill				120.0		120.0
Adjusted EBITDA	17.4	11.2	38.0	22.9	72.9	59.7
Adjusted EBITDA margin	9.1%	6.0%	9.7%	6.0%	9.5%	7.3%

See Non-GAAP information for an explanation of EBITDA and Adjusted EBITDA.

#### Operating results

Commencing with the fourth quarter results ended December 31, 2007, Intertape is initiating segmented reporting for its two operating divisions, the Tapes & Films Division (T&F Division) and the Engineered Coated Products Division (ECP Division).

#### Tapes and Films Division

Fiscal 2007 sales for the T&F Division were \$605.7 million, a decrease of 3.3% compared to \$626.5 million in 2006. Sales volume (units) decreased 2.7% in 2007. Fourth quarter sales rose 3.6% to \$151.0 million compared to the \$145.8 million posted in the same quarter of 2006. Year-over-year, fourth quarter sales volumes grew 2.0%.

Average selling prices for the T&F Division declined less than 1.0% in 2007, with selling prices increasing in the fourth quarter.

Gross profit for the Division totalled \$97.4 million in 2007, an increase of 6.7% from 2006. Fiscal 2007 gross profit and gross margins both improved over 2006 levels, particularly in comparison to the second half of 2006. The improved results were attributable to the cost reductions implemented in late 2006 and early 2007. Gross profits for the fourth quarter of 2007 totalled \$23.9 million at a gross margin of 15.8% compared to \$18.7 million at a gross margin of 12.8% for the fourth quarter of 2006. Fourth quarter results reflect an improved ability to recover raw material cost increases compared to 2006.

#### Tapes and Films Division EBITDA Reconciliation to Divisional Earnings (in millions of US dollars)

For the periods ended,	Three months ended Dec. 31, 2007	Three Months ended Dec. 31, 2006	Six months ended Dec. 31, 2007	Six months ended Dec. 31, 2006	Year Ended Dec. 31, 2007	Year ended Dec. 31, 2006
	\$	\$	\$	\$	\$	\$
Divisional earnings before income taxes	8.2	2.6	18.3	3.1	37.5	19.3
Depreciation and amortization	8.1	7.7	15.5	15.9	30.1	30.4
EBITDA	16.3	10.3	33.8	19.0	67.6	49.7

EBITDA margin	10.8%	7.1%	11.0%	6.4%	11.2%	7.9%
---------------	-------	------	-------	------	-------	------

See Non-GAAP information for an explanation of EBITDA and Adjusted EBITDA.

#### ECP Division

Sales for the ECP Division for 2007 were \$161.6 million, a decrease of 13.0% compared to \$185.8 million in 2006. North American residential construction, the largest market for ECP products, experienced a slowdown starting in the summer of 2006 and continued throughout 2007. The sales decline was moderated by the introduction of several new residential construction products, in market segments the Company has not previously participated in. Fourth quarter sales were \$40.5 million, a 2.6% decrease compared to \$41.6 million a year ago. Sales volumes decreased 3.6% from the corresponding period last year, due to declines in products sold to the residential construction market. Selling price increases and product mix offset a portion of the decrease.

Average selling prices for the ECP Division increased slightly in excess of 1.0% during 2007.

Gross profit for the Division totalled \$17.1 million in 2007, a decrease of 34.7% from the 2006 level of \$26.2 million. Gross margin represented 10.6% of sales in 2007 versus 14.1% in 2006. The fiscal 2007 gross profit and gross margin decline was due to the strong performance of the Division in the first half of 2006, before the impact of the slowdown in residential construction and the continued deterioration of that market in 2007. Gross profits for the fourth quarter were \$3.9 million at a gross margin of 9.6% compared to \$4.1 million at a gross margin of 9.9% for the fourth quarter of 2006, reflecting the continued softness in the residential construction market.

#### ECP Division EBITDA Reconciliation to Divisional Earnings (in millions of US dollars)

For the periods ended,	Three months ended Dec. 31, 2007	Three Months ended Dec. 31, 2006	Six months ended Dec. 31, 2007	Six months ended Dec. 31, 2006	Year Ended Dec. 31, 2007	Year ended Dec. 31, 2006
Divisional earnings before income taxes	\$ 0.6	\$ 0.8	\$ 3.4	\$ 3.2	\$ 4.0	\$ 12.2
Depreciation and amortization	1.5	1.4	2.9	2.6	5.5	4.8
EBITDA	2.1	2.2	6.3	5.8	9.5	17.0
EBITDA margin	5.2%	5.3%	7.4%	7.0%	5.9%	9.1%

See Non-GAAP information for an explanation of EBITDA and Adjusted EBITDA.

#### Cash flow from operations

Cash flow from operations before changes in non-cash working capital items provided cash of \$13.2 million in the fourth quarter of 2007 compared with requiring cash of \$2.0 million in the fourth quarter of 2006. For the year ended December 31, 2007, cash flow from operations before changes in non-cash working capital items increased by \$33.8 million to \$43.2 million from \$9.4 million in 2006. The 2007 improvements were due to increased profitability and lower cash charges for facility closures, restructuring, strategic alternatives and other charges than in 2006.

Non-cash working capital items provided \$2.9 million in cash for the fourth quarter of 2007, compared with providing \$17.5 million during the same period in 2006. The lower cash generation in the fourth quarter of 2007 was primarily the result of a \$9.0 million inventory build out ahead of raw material increases and planned equipment upgrade early in 2008, compared with a \$24.2 million inventory reduction in 2006. Changes in non-cash working capital items used \$5.4 million in cash for the year ended December 31, 2007 compared with providing cash of \$44.2 million in 2006. The greater cash flows in 2006 compared to 2007 were mainly the result of lower inventories as well as accounts receivables reflecting improved collection efforts.

As a result, cash flow from operating activities stood at \$16.1 million for the fourth quarter and at \$37.8 million for the full fiscal year. In 2006, cash flow from operating activities reached \$15.6 million in the fourth quarter and \$53.6 million for the entire year.

#### Income taxes

Income tax expense for the fourth quarter of 2007 was \$3.4 million compared to \$1.4 million in 2006. In December 2007, the Canadian federal government reduced future federal income tax rates. As a result, the Company recorded \$4.3 million of deferred income tax expense in the fourth quarter to reflect the decreased value of the Company's future income tax assets. The fourth quarter income tax expense also reflects a \$3.7 million decrease in the tax valuation allowance, primarily related to the expected realization of certain US operating loss carry-forwards previously reserved. Income tax expense for the year ended December 31, 2007 totalled \$12.3 million compared to a tax benefit of \$30.7 million for 2006. In addition to the items described above, the Company recorded a \$6.3 million tax valuation charge in the second quarter of 2007 due to the expectation that certain Canadian operating loss carry-forwards will expire unused.

Cash taxes for 2007 were \$0.9 million compared to \$1.5 million in 2006.

#### New financing arrangements

As announced earlier today, Intertape has successfully refinanced its existing Senior Secured Credit Facility (the "Facility") with an Asset-Based Loan ("ABL") entered into with a syndicate of financial institutions. The ABL provides for maximum borrowings of \$200.0 million. The amount of borrowings available to the Company under the ABL is determined by its applicable borrowing base from time to time. The borrowing base is determined by calculating a percentage of eligible trade accounts receivable, inventories and machinery and equipment. The Company had approximately \$39.0 million of liquidity upon closing of ABL.

As a result of this new financing and the Company's \$80.0 million reduction of debt during 2007, coupled with the decline in current Libor interest rates, interest expense is expected to be reduced by approximately \$8.4 million in 2008 compared to 2007.

The ABL has eliminated previous financial ratio covenants, with the exception of a fixed charge coverage ratio that becomes effective only when unused availability drops below \$25.0 million. At closing, the Company is well onside in this regard.

#### Outlook

"Our successful cost reduction and refinancing initiatives implemented during the second half of 2007 and the first part of 2008 have placed the Company on a much more solid footing. As well, we will be introducing five new products during 2008. We have realigned sales personnel to focus on proprietary and high margin niche markets and have put through timely price increases to counter rising raw material costs. Combined, we anticipate these measures should significantly contribute to the financial results of the Company in the second half of 2008," concluded Mr. Yull.

#### Non-GAAP Information

This release contains certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA. The Company believes the inclusion of 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 by excluding the impact of items not related to the Company's ongoing core business operations, improve the period-to-period comparability of the Company's results from its core business operations, and are used by management and the Company's investors in evaluating the Company's performance. The Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

The terms EBITDA and Adjusted EBITDA do not have any standardized meanings prescribed by Canadian or U.S. GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. The Company defines EBITDA as earnings (loss) before interest, taxes, depreciation and amortization, and Adjusted EBITDA as EBITDA plus manufacturing facility closures, restructuring, strategic alternatives and other charges and goodwill impairment. A reconciliation of the Company's EBITDA and Adjusted EBITDA, non-GAAP financial measures, to GAAP net earnings (loss) is set out in the tables provided herein.

(All figures in US Dollars, unless otherwise stated; December 31, 2007 exchange rate: Cdn .9785 equals U.S. \$1.00)

[\*Click to view IPG Fourth Quarter 2007 Financials\*](#)

#### Conference Call

A conference call to discuss Intertape's 2007 fourth quarter and year end results will be held Monday, March 31, 2008 at 2 P.M. Eastern Time. Participants may dial 1-877-764-2008 (U.S. and Canada) and 1-612-332-0923 (International).

You may access a replay of the call by dialing 1-800-475-6701 (U.S. and Canada), or 1-320-365-3844 (International), and entering the Access Code 916570. The recording will be available from Monday, March 31, 2008 at 4:00 P.M. until Wednesday, April 30, 2008 at 11:59 P.M., Eastern 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 2,100 employees with operations in 17 locations, including 13 manufacturing facilities in North America and one in Europe.

#### Safe Harbor Statement

Certain statements and information set forth in this Press Release, including statements regarding the business and anticipated financial performance of the Company, 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. Forward-looking statements include, but are not limited to, statements regarding the Company's cost savings from its consolidation efforts, projected sales and earnings, the success of new products, the Company's product mix, and future financing plans. Forward-looking statements can be identified in some cases by terms such as "may", "should", "could", "intends", "anticipates", "potential", and similar expressions intended to identify forward-looking statements. These statements, which reflect our current views regarding future events, are based on assumptions and subject to risks and uncertainties.

Among the factors that could cause actual results to differ from the forward-looking statements include, but are not limited to, inflation and general economic conditions, changes in the level of demand for the Company's products, competitive pricing pressures, general market trends, failure to achieve planned cost savings associated with consolidation, restrictions and limitations placed on the Company by its debt instruments, international risks including exchange rate fluctuations, trade disruptions, and political instability of foreign markets that we produce in or purchase materials from, and the availability and price of raw materials.

This Press Release contains certain non-GAAP financial measures as defined under SEC rules, including EBITDA and adjusted EBITDA. The Company believes such non-GAAP financials 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.

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. These and other factors should be considered carefully and undue reliance should not be placed on forward-looking statements. The Company undertakes no duty to update its forward-looking statements, including its sales and earnings outlook, other than as required under applicable law.

-30-

#### FOR FURTHER INFORMATION CONTACT:

Melbourne F. Yull  
Executive Director  
Intertape Polymer Group Inc.  
(866) 202-4713

Rick Leckner  
MaisonBrison  
(514) 731-0000

## Selected Financial Information

### Intertape Polymer Group Inc. Consolidated Earnings

Periods ended December 31,  
(In thousands of US dollars, except per share amounts)  
(Unaudited)

	Three months		Twelve months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Sales	191,453	187,370	767,272	812,285
Cost of sales	163,670	164,604	652,865	694,693
Gross profit	27,783	22,766	114,407	117,592
Selling, general and administrative expenses	18,664	18,729	71,169	84,903
Stock-based compensation expense	289	454	1,780	2,022
Research and development expenses	947	1,406	4,135	6,271
Financial expenses	5,251	5,871	25,285	25,746
Manufacturing facility closures, restructuring, strategic alternatives and other charges		10,095	8,114	76,057
Impairment of goodwill				120,000
	25,151	36,555	110,483	314,999
Earnings (loss) before income taxes				
(recovery)	2,632	(13,789)	3,924	(197,407)
Income taxes (recovery)	3,349	1,399	12,317	(30,714)
Net earnings (loss)	(717)	(15,188)	(8,393)	(166,693)
Earnings (loss) per share				
Basic	(0.01)	(0.37)	(0.19)	(4.07)
Diluted	(0.01)	(0.37)	(0.19)	(4.07)

### Consolidated Retained Earnings (Deficit)

Periods ended December 31,  
(In thousands of US dollars)  
(Unaudited)

	Three months		Twelve months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Balance, beginning of period	(66,765)	(44,344)	(59,532)	107,161
Cumulative impact of accounting changes relating to financial instruments and hedges			443	
Balance as restated for the period	(66,765)	(44,344)	(59,089)	107,161
Net earnings (loss)	(717)	(15,188)	(8,393)	(166,693)
Balance, end of period	(67,482)	(59,532)	(67,482)	(59,532)

Weighted average number of common shares outstanding

Cdn GAAP - Basic	58,185,756	40,986,057	45,286,644	40,980,939
Cdn GAAP - Diluted	58,185,756	40,986,057	45,286,644	40,980,939
US GAAP - Basic	58,185,756	40,986,057	45,286,644	40,980,939
US GAAP - Diluted	58,185,756	40,986,057	45,286,644	40,980,939

# Intertape Polymer Group Inc.

## Consolidated Statement of Comprehensive Income

Periods ended December 31,

(In thousands of US dollars)

(Unaudited)

	Three months		Twelve months	
	2007	2006	2007	2006
	\$	\$	\$	\$
Net earnings (loss)	(717)	(15,188)	(8,393)	(166,693)
Other comprehensive income:				
Change in fair value of interest rate swap agreements designated as cash flow hedges (net of future income taxes of \$564 for the three months ended December 31, 2007 and \$964 for the twelve months ended December 31, 2007)	(962)		(1,641)	
Change in accumulated currency translation adjustments	4,870	1,780	31,824	2,311
Other comprehensive income	3,908	1,780	30,183	2,311
Comprehensive income (loss) for the period	3,191	(13,408)	21,790	(164,382)

# Intertape Polymer Group Inc.

## Consolidated Balance Sheets

As at

(In thousands of US dollars)

	December 31, 2007 (Unaudited) \$	December 31, 2006 (Audited) \$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	15,529	17,299
Trade receivables	91,427	97,199
Other receivables	2,970	1,900
Inventories	99,482	75,379
Parts and supplies	13,356	12,090
Prepaid expenses	3,522	3,912
Future income taxes	11,231	13,689
	<u>237,517</u>	<u>221,468</u>
Property, plant and equipment	317,866	322,867
Other assets	23,176	26,901
Future income taxes	53,990	57,404
Goodwill	70,250	63,746
	<u>702,799</u>	<u>692,386</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	88,866	80,240
Installments on long-term debt	3,074	19,743
	<u>91,940</u>	<u>99,983</u>
Long-term debt	240,285	310,734
Pension and post-retirement benefits	9,765	7,951
Derivative financial instruments	799	
	<u>342,789</u>	<u>418,668</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock	348,174	287,323
Contributed surplus	11,856	9,786
Deficit	(67,482)	(59,532)
Accumulated other comprehensive income	67,462	36,141
	----- (20)	----- (23,391)
	<u>360,010</u>	<u>273,718</u>
	<u>702,799</u>	<u>692,386</u>

# Intertape Polymer Group Inc.

## Consolidated Cash Flows

Periods ended December 31,

(In thousands of US dollars)

(Unaudited)

	Three months		Twelve months	
	2007	2006	2007	2006
	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>				
Net earnings (loss)	(717)	(15,188)	(8,393)	(166,693)
Non-cash items				
Depreciation and amortization	10,343	9,423	38,902	36,622
Impairment of goodwill				120,000
Loss (gain) on disposal of property, plant and equipment	353	(11)	460	925
Property, plant and equipment impairment and other charges in connection with manufacturing facility closures, restructuring, strategic alternatives and other charges		1,370	1,373	49,382
Future income taxes	3,461	1,041	11,439	(32,262)
Stock-based compensation expense	289	454	1,780	2,022
Pension and post-retirement benefits funding in excess of amounts expensed	(504)	1,377	(2,356)	(195)
Other non-cash items		(435)		(435)
Cash flows from operations before changes in non-cash working capital items	13,225	(1,969)	43,205	9,366
Changes in non-cash working capital items				
Trade receivables	21,736	9,177	9,545	27,725
Other receivables	(763)	639	(791)	7,667
Inventories	(8,952)	24,160	(18,736)	27,783
Parts and supplies	(157)	(96)	(817)	(770)
Prepaid expenses	301	960	515	4,514
Accounts payable and accrued liabilities	(9,298)	(17,305)	4,835	(22,676)
<b>Cash flows from operating activities</b>	<b>16,092</b>	<b>15,566</b>	<b>37,756</b>	<b>53,609</b>
<b>INVESTING ACTIVITIES</b>				
Property, plant and equipment	(6,003)	(6,352)	(18,470)	(27,090)
Proceeds on sale of property, plant and equipment	419	884	1,376	3,447
Business acquisitions		(167)		(167)
Other assets	525	2,069	(1,308)	(5,448)
Goodwill		171	(300)	(298)
<b>Cash flows from investing activities</b>	<b>(5,059)</b>	<b>(3,395)</b>	<b>(18,702)</b>	<b>(29,556)</b>
<b>FINANCING ACTIVITIES</b>				
Net change in bank indebtedness	(53)	(10,000)		(15,000)
Long-term debt	(121)	792	73	792
Debt issue expenses	33		(2,269)	
Repayment of long-term debt	(16,877)	(825)	(80,738)	(2,920)
Issue of common shares				136
Proceeds from shareholders' rights offering	16,290		62,753	
Shareholders' rights offering costs	(1,317)		(1,902)	
<b>Cash flows from financing activities</b>	<b>(2,045)</b>	<b>(10,033)</b>	<b>(22,083)</b>	<b>(16,992)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8,988</b>	<b>2,138</b>	<b>(3,029)</b>	<b>7,061</b>
Effect of foreign currency translation adjustments	461	(356)	1,259	104
Cash and cash equivalents, beginning of period	6,080	15,517	17,299	10,134
Cash and cash equivalents, end of period	<u>15,529</u>	<u>17,299</u>	<u>15,529</u>	<u>17,299</u>