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TSX SYMBOL: ITP

Intertape Polymer Group Inc. Completes Refinancing

Bradenton, Florida, August 5, 2004. Intertape Polymer Group Inc. ("IPG") announced that yesterday it funded its new \$275.0 million senior secured credit facility, consisting of a \$200.0 million term loan and a \$75.0 million revolving credit facility. The senior secured credit facility has been guaranteed by and secured by a first lien on the assets of IPG and substantially all of its subsidiaries.

IPG, through its wholly-owned subsidiary IPG (US) Inc., used the proceeds from the term loan, together with the proceeds from the private placement of debt securities which was completed July 28, 2004, to repay all existing bank indebtedness, to redeem all three series of existing senior secured notes, to pay related make-whole premiums, accrued interest and transaction fees, and to provide IPG with approximately \$20.0 million in cash. The new \$75.0 million revolving facility has not been drawn.

The \$200.0 million term loan has been provided by a bank syndicate. It has a seven year term and will bear interest at a rate of Libor plus 2.25%. The term loan is repayable by twenty-three quarterly amounts of \$0.5 million each commencing December 2004 and four final quarterly payments of \$47.125 million. The \$75.0 million revolving credit facility has also been obtained from a bank syndicate. It has a term of five years, is committed and bears interest at an initial rate of Libor plus 2.75% for U.S. dollar revolving loans and an initial rate at the BA Rate, plus 2.75% for Canadian dollar revolving loans. The rate for the revolving credit facility is subject to adjustment based on IPG's leverage ratio.

About Intertape Polymer Group Inc.

IPG 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, IPG employs approximately 2600 employees in 16 locations, including 12 manufacturing facilities in North America and one in Europe.

Safe Harbor Statement

Certain statements in this news release that refer to future events or other non-historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on assumptions believed by management of IPG to be reasonable; however, they are inherently uncertain and difficult to predict. Such forward-looking statements involve risks and uncertainties, a discussion of which is contained in IPG's SEC filings. Should one or more of the these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described herein as expected, intended, estimated, anticipated, believed or predicted.

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