

PRUDENTIAL PLC
Form 6-K
September 11, 2017

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 September, 2017

PRUDENTIAL PUBLIC LIMITED COMPANY

(Translation of registrant's name into English)

LAURENCE POUNTNEY HILL,
LONDON, EC4R 0HH, ENGLAND
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82-

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons
closely associated with them

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Michael Wells

2 Reason for the notification

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- a) Position/status Group Chief Executive (PDMR)
- b) Initial notification /Amendment Initial notification
- 3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name Prudential plc
- b) LEI 5493001Z3ZE83NGK8Y12
- 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
- Description of the financial instrument, type of instrument Ordinary shares of 5 pence each
- a) Identification code GB0007099541
- b) Nature of the transaction Acquisition of shares through the Prudential Group Share Incentive Plan
- c) Price(s) and volume(s) Price(s) Volume(s)
£17.45 11
 Aggregated information
- d) - Aggregated volume 11
- Price £17.45
- e) Date of the transaction 2017-09-08
- f) Place of the transaction London Stock Exchange
- 1 Details of the person discharging managerial responsibilities / person closely associated
- a) Name John Foley
- 2 Reason for the notification
- a) Position/status Executive Director (PDMR)
- b) Initial notification /Amendment Initial notification
- 3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

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- a) Name Prudential plc
- b) LEI 5493001Z3ZE83NGK8Y12
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- c) Price(s) and volume(s)
- | Price(s) | Volume(s) |
|----------|-----------|
| £17.45 | 11 |
- Aggregated information
- d) - Aggregated volume 11
- Price £17.45
- e) Date of the transaction 2017-09-08
- f) Place of the transaction London Stock Exchange
- 1 Details of the person discharging managerial responsibilities / person closely associated
- a) Name Julian Adams
- 2 Reason for the notification
- a) Position/status Group Regulatory and Government Relations Director (PDMR)
- b) Initial notification /Amendment Initial notification
- 3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name Prudential plc
- b) LEI 5493001Z3ZE83NGK8Y12
- 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

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	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each
a)	Identification code	GB0007099541
b)	Nature of the transaction	Acquisition of shares through the Prudential Group Share Incentive Plan
c)	Price(s) and volume(s)	Price(s) Volume(s) £17.45 10
	Aggregated information	
d)	- Aggregated volume	10
	- Price	£17.45
e)	Date of the transaction	2017-09-08
f)	Place of the transaction	London Stock Exchange
1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Raghunath Hariharan
2	Reason for the notification	
a)	Position/status	Director of Strategy and Capital Market Relations (PDMR)
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Prudential plc
b)	LEI	5493001Z3ZE83NGK8Y12
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each
a)	Identification code	GB0007099541

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b)	Nature of the transaction	Acquisition of shares through the Prudential Group Share Incentive Plan
c)	Price(s) and volume(s)	Price(s) Volume(s) £17.45 10
	Aggregated information	
d)	- Aggregated volume	10
	- Price	£17.45
e)	Date of the transaction	2017-09-08
f)	Place of the transaction	London Stock Exchange
1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Jonathan Oliver
2	Reason for the notification	
a)	Position/status	Group Communications Director (PDMR)
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Prudential plc
b)	LEI	5493001Z3ZE83NGK8Y12
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5 pence each
	Identification code	GB0007099541
b)	Nature of the transaction	Acquisition of shares through the Prudential Group Share Incentive Plan
c)	Price(s) and volume(s)	Price(s) Volume(s) £17.45 8
d)	Aggregated information	
	- Aggregated volume	8

- Price	£17.45
e) Date of the transaction	2017-09-08
f) Place of the transaction	London Stock Exchange

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Alan Porter	
2	Reason for the notification		
a)	Position/status	Group General Counsel and Company Secretary (PDMR)	
b)	Initial notification /Amendment	Other	494 (648)
Refinancing (Note 8)		6,031	
		21,626	30,858
Loss before income taxes		(6,810)	(2,681)
Income taxes recovery		(158)	(818)
Net loss		(6,652)	(1,863)
Loss per share			
Basic		(0.11)	(0.03)
Diluted		(0.11)	(0.03)

The accompanying notes are an integral part of the consolidated financial statements and Note 4 presents additional information on consolidated earnings.

Intertape Polymer Group Inc.**Consolidated Deficit**

Three months ended March 31,
(In thousands of US dollars)
(Unaudited)

	2009	2008
	\$	\$
Balance, beginning of period	(160,533)	(67,482)
Cumulative impact of accounting changes relating to inventories		(252)
Balance, beginning of period, as restated	(160,533)	(67,734)
Net loss	(6,652)	(1,863)
Balance, end of period	(167,185)	(69,597)

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

Intertape Polymer Group Inc.**Consolidated Comprehensive Income (Loss)**

Three months ended March 31,
(In thousands of US dollars)
(Unaudited)

	2009	2008
	\$	\$
Net loss	(6,652)	(1,863)
Other comprehensive loss		
Change in fair value of interest rate swap agreements, designated as cash flow hedges (net of future income taxes of nil, \$785 in 2008)	(839)	(1,337)
Settlement of interest rate swap agreements, recorded in the consolidated earnings (net of income taxes of \$1,080)		1,840
Change in fair value of forward foreign exchange rate contracts, designated as cash flow hedges (net of future income taxes of nil)	(741)	
Settlement of forward foreign exchange rate contracts, recorded in the consolidated earnings (net of income taxes of nil)	54	
Reduction in net investment in a foreign subsidiary	(125)	
Change in accumulated currency translation adjustments	(4,474)	(4,295)
Other comprehensive loss	(6,125)	(3,792)
Comprehensive loss for the period	(12,777)	(5,655)

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

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

Three months ended March 31,
(In thousands of US dollars)
(Unaudited)

	2009	2008
	\$	\$
<i>OPERATING ACTIVITIES</i>		
Net loss	(6,652)	(1,863)
Non-cash items		
Depreciation and amortization	9,165	9,264
Loss (gain) on disposal of property, plant and equipment	19	(163)
Write-off of debt issue expenses in connection with debt refinancing		3,111
Write-down of inventories	101	
Reversal of write-down of inventories	(1,608)	
Future income taxes	(167)	(1,061)
Stock-based compensation expense	258	421
Pension and post-retirement benefits funding in excess of amounts expensed	472	(199)
Unrealized foreign exchange gain	(66)	
Foreign exchange gain resulting from reduction in net investment in a foreign subsidiary	(125)	
Cash flows from operations before changes in non-cash working capital items	1,397	9,510
Changes in non-cash working capital items		
Trade receivables	2,952	(4,381)
Other receivables	567	(1,309)
Inventories	14,111	(3,590)
Parts and supplies	(198)	(240)
Prepaid expenses	(856)	191
Accounts payable and accrued liabilities	(6,042)	(3,019)
	10,534	(12,348)
Cash flows from operating activities	11,931	(2,838)
<i>INVESTING ACTIVITIES</i>		
Property, plant and equipment	(5,086)	(4,248)
Proceeds on disposal of property, plant and equipment		3,114
Other assets		(107)
Intangible assets	(301)	
Cash flows from investing activities	(5,387)	(1,241)

FINANCING ACTIVITIES

Long-term debt		118,767
Debt issue expenses		(2,165)
Repayment of long-term debt	(15,530)	(117,124)
Cash flows from financing activities	(15,530)	(522)
Net decrease in cash	(8,986)	(4,601)
Effect of foreign currency translation adjustments	(414)	(77)
Cash, beginning of period	15,390	15,529
Cash, end of period	5,990	10,851

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

Intertape Polymer Group Inc.**Consolidated Balance Sheets**

As at
(In thousands of US dollars)

	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
	\$	\$
ASSETS		
Current assets		
Cash	5,990	15,390
Trade receivables	71,792	75,467
Other receivables	3,475	4,093
Inventories	77,216	90,846
Parts and supplies	14,253	14,119
Prepaid expenses	3,885	3,037
Future income taxes	9,123	9,064
	185,734	212,016
Property, plant and equipment	283,012	289,763
Other assets	21,623	22,364
Intangible assets (Note 7)	3,717	3,956
Future income taxes	45,587	47,067
	539,673	575,166
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	70,815	78,249
Installments on long-term debt	507	623
	71,322	78,872
Long-term debt (Note 8)	234,992	250,802
Pension and post-retirement benefits	9,166	9,206
Derivative financial instruments	3,396	2,969
	318,876	341,849
SHAREHOLDERS EQUITY		
Capital stock (Note 9)	348,174	348,174
Contributed surplus (Note 9)	13,381	13,124

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Deficit	(167,185)	(160,533)
Accumulated other comprehensive income (Note 10)	26,427	32,552
	(140,758)	(127,981)
	220,797	233,317
	539,673	575,166

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

21

Intertape Polymer Group Inc.

Notes to Consolidated Financial Statements

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

1

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BASIS OF PRESENTATION

In the opinion of management, the accompanying unaudited interim consolidated financial statements, expressed in US dollars and prepared in accordance with Canadian generally accepted accounting principles (GAAP), contain all adjustments necessary to present fairly Intertape Polymer Group Inc. s (the Company) consolidated financial position as at March 31, 2009 as well as its consolidated results of operations and consolidated cash flows for the three months ended March 31, 2009 and 2008.

These unaudited interim consolidated financial statements and notes thereto should be read in conjunction with the Company s 2008 annual audited consolidated financial statements.

These unaudited interim consolidated financial statements and notes thereto follow the same accounting policies as those described in the most recent annual audited consolidated financial statements except as described in Note 2. Certain amounts have been reclassified in order to conform to current year presentation.

2

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ACCOUNTING CHANGES

Recently adopted standards

On January 1, 2009, in accordance with the applicable transitional provisions, the Company adopted the new recommendations of the following Canadian Institute of Chartered Accountants (CICA) Handbook Sections:

Goodwill and intangible assets

Section 3064, Goodwill and Intangible Assets , replaces Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs . This Section establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions of this Section, relating to the definition and initial recognition of intangible assets, are equivalent to the corresponding provisions under International Financial Reporting Standards (IFRS). Section 1000, Financial Statement Concepts , was also amended to provide consistency with this new Section. The adoption of this standard had no material effect on the Company s consolidated financial result and position. Finally, the additional disclosures required by this new Section have been included in Note 7 to these interim consolidated financial statements.

22

Intertape Polymer Group Inc.

Notes to Consolidated Financial Statements

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

2

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ACCOUNTING CHANGES (Continued)

Credit risk and the fair value of financial assets and financial liabilities

Emerging Issues Committee of the CICA Abstract No. 173 *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities* (EIC-173) clarifies that an entity's own credit risk and the credit risk of its counterparty should be taken into account in determining the fair value of financial assets and liabilities. The adoption of EIC-173 did not have a material impact on the Company's consolidated financial statements or on the fair value determination of its financial assets and liabilities, including derivative financial instruments.

Future accounting standards

Business combinations

Section 1582, *Business Combinations* replaces Section 1581, *Business Combinations* . The Section establishes new standards for the accounting for a business combination. This Section constitutes the GAAP equivalent to the corresponding IFRS. This Section shall be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011 and the Company will adopt this new Section as of such date upon its conversion to IFRS. Earlier application is permitted.

The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements and on future business combinations.

Consolidated financial statements

Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling

Interests together replace Section 1600, Consolidated Financial Statements . Section 1601 establishes standards for the preparation of consolidated financial statements. Section

1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the consolidated financial statements subsequent to a business combination. These Sections constitute the GAAP equivalent to the corresponding IFRS. These Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011 and the Company will adopt this new Section as of such date upon its conversion to IFRS. Earlier adoption is permitted as of the beginning of a fiscal year. The Company is currently evaluating the impact of the adoption of these new Sections on the consolidated financial statements.

23

Intertape Polymer Group Inc.**Notes to Consolidated Financial Statements**

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

3

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PENSION AND POST-RETIREMENT BENEFITS

	2009	Three months ended March 31, 2008
	\$	\$
Net periodic benefit cost for defined pension plans	855	476

4

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INFORMATION INCLUDED IN CONSOLIDATED EARNINGS

	2009	Three months ended March 31, 2008
	\$	\$
Interest		
Interest on long-term debt	3,925	5,473
Amortization of debt issue expenses on long-term debt	269	276
Interest on credit facilities	41	244
Amortization of debt issue expenses on credit facilities		141
Interest capitalized to property, plant and equipment	(150)	(150)

	4,085	5,984
Other		
Foreign exchange gain resulting from the reduction in net investment in a foreign subsidiary ⁽¹⁾	(125)	
Foreign exchange loss (gain)	304	(326)
Interest income and other	315	(322)
	494	(648)
Refinancing		
Write-off of debt issue expenses		3,111
Settlement of interest rate swap agreements		2,920
		6,031

Intertape Polymer Group Inc.**Notes to Consolidated Financial Statements**

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

4 -

INFORMATION INCLUDED IN CONSOLIDATED EARNINGS (Continued)

	2009	Three months ended March 31, 2008
	\$	\$
Depreciation of property, plant and equipment	8,705	8,822
Amortization of other deferred charges	21	25
Amortization of intangible assets	170	
Loss (gain) on disposal of property, plant and equipment	19	(163)
Write-down of inventories to net realizable value	101	
Reversal of write-down of inventories to net realizable value, recognized as a reduction of expenses ⁽²⁾	1,608	
Advisory services fees	412	450

(1)

During the three months ended March 31, 2009, the Company reclassified from consolidated accumulated other comprehensive income, a foreign exchange gain amounting to \$0.1 million as a result of a partial repayment of notes previously contracted with one of the Company's self-sustaining foreign operations (the Subsidiary). This repayment ultimately reduced the Company's net investment in this Subsidiary.

(2)

Includes an amount of approximately \$1.4 million representing the reversal of previously recorded write-down to net realizable value of certain raw materials to be purchased by virtue of firm purchase commitments. The Company's

management determined that circumstances, prevailing as at December 31, 2008, ceased to exist during the three months ended March 31, 2009 whereby the related finished goods inventories, in which these raw materials will be ultimately consumed in the production process, have demonstrated sufficient level of profitability to no longer warrant a write-down to their net realizable value. The improvement in profitability, in comparison to December 31, 2008, was primarily due to an improved relationship between selling prices and raw material costs. Accordingly, and in accordance with GAAP, no write-down is required on the related raw materials if their respective cost is expected to be recovered through the sale of the related finished goods.

5

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INCOME TAXES

The provision for income taxes recovery consists of the following:

	2009	Three months ended March 31, 2008
	\$	\$
Current	9	243
Future	(167)	(1,061)
	(158)	(818)

25

Intertape Polymer Group Inc.

Notes to Consolidated Financial Statements

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

5 -

INCOME TAXES (Continued)

During the three months ended March 31, 2009, the Company recorded \$1.9 million of future income tax assets. In assessing the realizability of future income tax assets, the Company's management considers whether it is more likely than not that a portion or all of its future income tax assets will not be realized. Management considers the scheduled reversal of future income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Accordingly, and in connection with the long-term uncertainties inherent in the worldwide credit crisis and adverse economic conditions, which commenced in the latter part of 2008 and continued to prevail in 2009, the Company recorded a \$1.7 million increase to its future income tax assets' valuation allowance. These future income tax assets are available to the Company in order to reduce taxable income in future periods.

The Company expects the future income tax assets, recorded on its consolidated balance sheet as at March 31, 2009, will be realized as a result of the reversal of existing taxable temporary differences, projection of taxable income and tax planning strategies implementation.

6

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MANUFACTURING FACILITY CLOSURES, RESTRUCTURING, STRATEGIC ALTERNATIVES AND OTHER CHARGES

During the three months ended March 31, 2009 and 2008, the Company did not incur any additional costs in connection with its manufacturing facility closures, restructuring, strategic alternatives and other charges given that the Company had substantially completed all announced activities.

During the three months ended March 31, 2009 and 2008 the Company settled previously recorded obligations relating to these activities in the amount of \$0.1 million and \$0.6 million respectively.

As at March 31, 2009 and December 31, 2008, the Company's outstanding obligation in connection with its manufacturing facility closures, restructuring, strategic alternatives and other charges, included in accounts payable and accrued liabilities, on the Company's consolidated balance sheets, amounted to approximately \$0.3 million and \$1.9 million, respectively.

7

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INTANGIBLE AND OTHER ASSETS

The Company's intangible assets were all acquired through an asset purchase and are subject to amortization as described in Notes 2 and 11 to Company's annual audited consolidated financial statements as at and for the year ended December 31, 2008.

26

Intertape Polymer Group Inc.**Notes to Consolidated Financial Statements**

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

7 -

INTANGIBLE AND OTHER ASSETS (Continued)

The Company's intangible assets are as follows as at:

	March 31, 2009		
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Distribution rights	3,048	254	2,794
Customer contracts	1,007	84	923
	4,055	338	3,717
	December 31, 2008		
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Distribution rights	3,090	129	2,961
Customer contracts	1,038	43	995
	4,128	172	3,956

8

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LONG-TERM DEBT

Refinancing

On March 27, 2008, the Company successfully refinanced its entire senior secured credit facility (the Facility), which included the Company's revolving credit facility and term loan, with a five-year, \$200.0 million Asset-based loan (ABL) entered into with a syndicate of financial institutions. The ABL is described in detail in Note 14 to the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2008.

In connection with this refinancing, the Company has reported a refinancing charge amounting to \$6.0 million, comprised of \$3.1 million representing the write-off of debt issue expenses incurred in connection with the issuance and subsequent amendments of the Facility and \$2.9 million representing the settlement of the interest rate swap agreements, designated as cash flow hedges, on a portion of the term loan.

Finally, in securing the ABL the Company incurred debt issue expenses amounting to approximately \$2.8 million, primarily comprised of \$1.4 million paid to the primary lender and \$1.4 million representing professional and other fees. These expenses were capitalized as part of other assets, on the Company's consolidated balance sheet, and are amortized over the term of the ABL of five years using the straight-line method.

27

Intertape Polymer Group Inc.**Notes to Consolidated Financial Statements**

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

9

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CAPITAL STOCK**Common Shares**

The Company's common shares outstanding as at March 31, 2009 and December 31, 2008 were 58,591,050 and 58,956,348, respectively.

Weighted average number of common shares outstanding for the three months ended March 31, are as follows:

	2009	2008
Basic	58,951,050	58,956,348
Diluted	58,951,050	58,956,348

The Company repurchased common shares for cancellation under the normal course issuer bid, of which the resulting impact was immaterial to its consolidated financial statements, including capital stock, contributed surplus and deficit.

The Company did not declare or pay dividends during the three months ended March 31, 2009 and 2008.

Stock Options

During the three months ended March 31, 2009 no stock options were granted or exercised.

Contributed Surplus

During the three months ended March 31, 2009, the contributed surplus account increased by approximately \$0.3 million, representing to the stock-based compensation expense recorded for the period.

10

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ACCUMULATED OTHER COMPREHENSIVE INCOME

	2009	Three months ended March 31, 2008
	\$	\$
Balance, beginning of period	32,552	67,462
Other comprehensive loss	(6,125)	(3,792)
Balance, end of period	26,427	63,670

Intertape Polymer Group Inc.**Notes to Consolidated Financial Statements**

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

10 - ACCUMULATED OTHER COMPREHENSIVE INCOME (Continued)

The components of accumulated other comprehensive income are as follows as at:

	March 31, 2009	December 31, 2008
	\$	\$
Accumulated currency translation adjustments	29,823	34,422
Cumulative changes in fair value of interest rate swap agreements (net of future income taxes of nil, \$948 in 2008)	(2,452)	(1,613)
Cumulative changes in fair value of forward foreign exchange rate contracts (net of future income taxes of nil, \$151 in 2008)	(944)	(257)
	26,427	32,552

11**- SEGMENTED DISCLOSURES**

The Company's organizational and related internal reporting structures consist of three reportable segments including two operating segments and a corporate segment. The two operating segments are the Tapes and Films Division (T&F) and the Engineered Coated Products Division (ECP).

The accounting policies of the reportable segments, the basis for segmentation and the segments' measures of profit and losses are the same as those applied and described in Note 2 and 18 to the annual audited consolidated financial statements as at and for the year ended December 31, 2008. All inter-segment transactions are recorded at the

exchange amount and are eliminated upon consolidation.

The following tables set forth information by segment for the three months ended March 31:

	T&F	ECP	2009 Total
	\$	\$	\$
Sales from external customers	115,353	23,715	139,068
Costs of sales	102,619	21,633	124,252
Gross profit	12,734	2,082	14,816
EBITDA before unallocated expenses	6,531	837	7,368
Depreciation and amortization	7,341	1,555	8,896
Unallocated corporate expenses			445
Stock-based compensation expense			258
Financial expenses			4,579
Loss before income taxes			(6,810)

Intertape Polymer Group Inc.**Notes to Consolidated Financial Statements**

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

11 - SEGMENTED DISCLOSURES (Continued)

		T&F	ECP	2008
		\$	\$	Total
		\$	\$	\$
Sales from external customers	148,702	35,799	184,501	
Costs of sales	124,926	31,398	156,324	
Gross profit	23,776	4,401	28,177	
EBITDA before unallocated expenses	16,075	2,249	18,324	
Depreciation and amortization	7,374	1,473	8,847	
Unallocated corporate expenses			370	
Stock-based compensation expense			421	
Financial expenses ⁽¹⁾			11,367	
Loss before income taxes			(2,681)	

(1)

Financial expenses for the three months ended March 31, 2008, include a refinancing expense amounting to approximately \$6.0 million as described in Note 8.

12

- FINANCIAL INSTRUMENTS**Fair value and classification of financial instruments**

The classification of financial instruments, excluding derivative financial instruments designated as part of an effective hedging relationship, as well as their carrying amounts and respective fair values are as follows as at:

			Carrying amount	March 31, 2009
	Held for	Loans and	Other	Fair value
	trading	receivables	liabilities	
	\$	\$	\$	\$
Financial assets				
Cash	5,990			5,990
Trade receivables		71,792		71,792
Other receivables ⁽¹⁾		2,090		2,090
Loans to officers and directors		108		108
Total	5,990	73,990		79,980

Intertape Polymer Group Inc.**Notes to Consolidated Financial Statements**

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

12 - FINANCIAL INSTRUMENTS (Continued)

			Carrying amount	March 31, 2009
	Held for trading	Loans and receivables	Other liabilities	Fair value
	\$	\$	\$	\$
Financial liabilities				
Accounts payable and accrued liabilities			70,815	70,815
Senior subordinated notes			121,317	65,000
Other long-term debt			114,182	114,182
Total			306,314	249,997

			Carrying amount	December 31, 2008
	Held for trading	Loans and receivables	Other liabilities	Fair value
	\$	\$	\$	\$
Financial assets				
Cash	15,390			15,390
Trade receivables		75,467		75,467
Other receivables ⁽¹⁾		2,876		2,876
Loans to officers and directors		108		108
Total	15,390	78,451		93,841

Financial liabilities

Accounts payable and accrued liabilities	78,249	78,249
Senior subordinated notes	121,184	79,376
Other long-term debt	130,241	130,241
Total	329,674	287,866

(1)

Consists primarily of supplier rebates receivable.

The Company's interest rate swap agreements and forward foreign exchange rate contracts carrying amounts and fair values were liabilities amounting to \$2.5 million and \$0.9 million (\$2.6 million and \$0.4 million as at December 31, 2008, respectively).

The methods and assumptions used to determine the estimated fair value of each class of financial instruments are included in Note 21 to the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2008.

Intertape Polymer Group Inc.

Notes to Consolidated Financial Statements

March 31, 2009

(In US dollars, tabular amounts in thousands, except as otherwise noted)

(Unaudited)

12 - FINANCIAL INSTRUMENTS (Continued)

Exchange Risk

During the three months ended March 31, 2009, one of the Company's US self-sustaining foreign operations (the Subsidiary) purchased an aggregate of CAD\$12.6 million of inventories. Included in this amount is approximately CAD\$10.0 million of inventory purchases previously designated as part of a hedging relationship using forward foreign exchange rate contracts (the Contracts). Certain of these Contracts, used to reduce the exposure related to the Subsidiary's anticipated inventory purchases during January and February of 2009, were settled in February and March of the same year. All inventories purchased and subject to the hedging relationship pursuant to these Contracts were sold as at March 31, 2009.

The cumulative change in these settled Contracts' fair value was recognized in the consolidated earnings under the caption cost of sales in the amount of \$0.1 million. In accordance with GAAP, the cumulative change in the Contracts' fair value was recognized in consolidated earnings under the following basis:

(a)

The Contracts have been settled, and

(b)

The hedging item (the Contracts) is recognized in consolidated earnings at the same period the hedged item (the inventories) is recognized in consolidated earnings.

The Contracts' terms and conditions and the Company's foreign exchange risk policy and related management strategies are presented in Note 21 to the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2008.