



AirBoss of America Corp.

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 Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

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AIRBOSS ANNOUNCES RECORD 1999 YEAR END RESULTS

Year Ended December 31, 1999
 (\$'000 except shares and per share amounts)

Period ending December 31,	Year		%	3 Months		%
	1999	1998	Change	1999	1998	Change
Net Sales (<i>Note 1</i>)	\$120,111	\$79,400	51.3%	\$29,823	\$19,175	55.5%
Gross profit	27,820	13,492	106.2%	8,017	2,888	177.6%
Expenses	14,083	6,083	131.5%	4,723	1,699	178.0%
Interest and other	2,367	699	238.6%	868	25	3372.0%
Income before tax	11,370	6,710	69.4%	2,426	1,164	108.4%
Net Income	7,404	4,560	62.4%	1,645	988	66.5%
Earnings per share:						
Basic	\$0.35	\$0.27	29.6%	\$0.07	\$0.06	16.7%
Fully diluted	0.34	0.26	30.8%	0.07	0.06	16.7%
Cash flow	\$14,373	\$7,723	86.1%	\$3,920	\$940	317.0%
Cash flow per share (weighted)	\$0.67	\$0.46	45.6%	\$0.17	\$0.06	183.3%
Common shares outstanding (million):						
Basic	22.6	16.7		22.6	16.7	
Weighted	21.4	16.6		22.6	16.7	
<i>Note 1</i>						
Value of Goods produced & sold	147,629	90,737	62.7%	37,611	22,225	69.2%
Less: Customer supplied materials	27,518	11,337	142.7%	7,788	4,050	92.3%
Net Sales	120,111	79,400	51.3%	29,823	18,175	64.1%



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AirBoss is pleased to report that for the seventh consecutive year AirBoss has achieved annual sales growth of more than 50%. Sales for the year ended December 31, 1999 increased by 51% over the previous year to \$120 million.

The fourth quarter increased by 55% over the comparable period. The completion of a major capacity expansion at our custom rubber mixing division which boosts annual capacity from 110 million pounds to 200 million pounds, the acquisition of Acton International Inc. in April 1999, and growth in railway product sales all contributed to the increase.

Net income for the year increased by 62% to \$7.4 million. This increase would have been even greater except for an unusually large provision for bad debts of \$600,000 which has been recorded relating to a single customer. Other unusual costs in 1999 included the week-long strike at Acton in October and the training of new staff for the expanded mixing operations.

Cash flow from operations increased by 86% to \$14.4 million or \$0.67 per share.

As a result of our investment in 1999 in Acton, the railway products business, and in the expansion of capacity in our custom rubber mixing, the Company is now capable of continuing its high growth rate of the last several years. **We have the capacity to double sales before any major additional expansions of capacity are required.**

AirBoss is one of North America's largest rubber mixing companies specializing in custom rubber mixing and compound development. AirBoss is also a leading manufacturer of military and consumer protective wear, railway products and other rubber and plastic parts for the transportation industry.

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AIRBOSS FORWARD LOOKING STATEMENT DISCLAIMER

This report contains forward-looking statements which reflect management's best judgement based on factors currently known but involve significant risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including but not limited to risks more fully described in the "Risk factors" section of the Company's Annual Report, and other risks detailed in filings with the Ontario Securities Commission. Forward-looking information provided pursuant to the safe harbor established by recent securities legislation should be evaluated in the context of these factors.