

AirBoss of America Corp.

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Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

November 12, 2003 – For Immediate Release

AIRBOSS ANNOUNCES 3rd QUARTER 2003 RESULTS

AirBoss of America Corp. (“AirBoss”) announces the following results for the nine-month period ended September 30, 2003:

(\$000's except per share amounts)

	Nine-Month Period Ended September 30		Three Month Period Ended September 30	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net sales	\$140,940	\$137,129	\$45,301	\$47,924
Gross profit	19,761	23,287	6,118	7,983
Earnings before interest, taxes and amortization (EBITDA) (Note 1)	8,209	9,956	2,041	3,243
Interest	2,146	2,316	740	804
Income before income taxes	2,185	4,256	253	1,242
Net income	1,413	2,873	133	1,026
Earnings per share - Basic	\$0.06	\$0.13	\$0.01	\$0.05
- Diluted	0.06	0.13	0.01	0.05
EBITDA per share (Note 1)	\$0.36	\$0.44	\$0.09	\$0.14
Cash flow	\$5,354	\$7,376	\$ 780	\$2,554
Cash flow per share	\$ 0.24	\$ 0.33	\$0.03	\$ 0.11
Common shares outstanding (million):				
-Basic	22.5	22.5	22.5	22.5
-Diluted	23.1	22.9	23.1	22.9

Note 1

The Company discloses EBITDA, a financial measurement used by interested parties. EBITDA does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures presented by other issuers. EBITDA is not a measure of performance under GAAP and should not be considered in isolation or as a substitute for net income under GAAP.

Sales for the nine-month period ended September 30, 2003 increased by 3% while earnings per share decreased to \$0.06 from \$0.13 the previous year. Earnings were impacted by the higher Canadian dollar, higher raw material costs and the cost of the recently settled labour dispute at wholly-owned subsidiary Acton.

Volume increases in the third quarter experienced by the rubber compounding division were offset by the lower translation of U.S. dollar sales at all divisions, including the U.S. based Railway Products group, and lower commercial footwear sales.

Margins continue to be impacted by exchange, higher raw material prices and weak rubber industry demand which precludes recovering material increases. We do not see a change in these conditions for the remainder of 2003.

While the Company is somewhat encouraged by the increase in market share in its rubber compounding and military products business it does not see any improvement in rubber industry demand. There are recent indications of increased interest in military protective wear and planned increases in railway track construction but these will not impact results until 2004.

AirBoss is a manufacturer of proprietary rubber and plastic products for the transportation industry and military. AirBoss is also one of North America's largest rubber mixing companies specializing in custom rubber mixing and compound development. AirBoss is listed on the Toronto Stock Exchange under the symbol BOS.

Contact – R.L. Hagerman, President (905-751-1188)

The full quarterly report will be posted on the Company's website (www.airbossofamerica.com).

A conference call/webcast to discuss the quarterly results is scheduled for 11am EDT, Thursday, November 13, 2003. Please either follow the link on our website or at www.ccnmatthews.com under webcasts and/or dial in to the following numbers: 416-682-1063 or Toll Free: 1-888-295-1311. Playback transcripts will be available for two weeks at 1-800-642-1687, I.D. code 4013048.

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.

