



AIRBOSS OF AMERICA CORP.

2003 SECOND QUARTER INTERIM REPORT

	Six Month Period ended June 30		Three Month Period ended June 30	
	2003	2002	2003	2002
(thousands, except per share amounts)				
Net Sales	\$ 95,639	\$ 89,205	\$ 47,123	\$ 45,497
Gross Margin	13,643	15,304	6,398	7,989
Earnings Before Interest, Taxes & Amortization (EBITDA) (Note 1)	6,168	6,713	3,159	3,623
Interest	1,406	1,512	733	751
Income Before Income Taxes	1,932	3,014	931	1,727
Net Income	1,280	1,847	608	1,093
Earnings Per Share – Basic	\$ 0.06	\$ 0.08	\$ 0.03	\$ 0.05
– Diluted	0.06	0.08	0.03	0.05
EBITDA Per Share (weighted) (Note 1)	\$ 0.27	\$ 0.30	\$ 0.14	\$ 0.16
Cash Flow	\$ 4,574	\$ 4,822	\$ 2,624	\$ 2,528
Cash Flow Per Share (weighted)	\$ 0.20	\$ 0.21	\$ 0.12	\$ 0.11
Common Shares Outstanding (million) – Basic	22.5	22.5	22.5	22.5
– Weighted	22.5	22.5	22.5	22.5
Note 1	<p>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.</p>			
	Six Month Period ended June 30		Three Month Period ended June 30	
	2003	2002	2003	2002
Income Before Income Taxes	\$ 1,932	\$ 3,014	\$ 931	\$ 1,727
Interest	1,406	1,512	733	751
Amortization, loss on disposal of depreciable assets	2,830	2,187	1,495	1,145
EBITDA	\$ 6,168	\$ 6,713	\$ 3,159	\$ 3,623

LETTER TO SHAREHOLDERS

The pattern of sales growth offset by unfavourable exchange rate changes and high raw material costs which started in the first quarter continued for the three month period ended June 30, 2003. Sales for the year to date have increased by 7% while net income per share has declined from \$0.08 per share for the six months ended June 30, 2002 to \$0.06 for the same period in 2003. The estimated effect of the increase in the Canadian dollar was to reduce after tax earnings per share by \$0.045 for the quarter and \$0.075 for the year to date.

AIRBOSS RUBBER COMPOUNDING

In addition to the difficulties of dealing with the rapid exchange rate fluctuations in the period, the rubber compounding division experienced difficulties in recovering the raw material cost increases due to weak economic conditions in the U.S. The Company managed to increase sales volumes in pounds compared to the previous year, while major competitors have reported significant declines over the same period. In order to accomplish this, concurrent with poor market conditions and a falling U.S. dollar, the full cost of raw material increases could not be passed along to customers.

In general, the industry experienced a noticeable weakening in demand during the second quarter. AirBoss Rubber Compounding was not affected until June. Volumes have recovered in July and the order backlog for August is good. These demand fluctuations are indicative of how uncertain market conditions are and how quickly short term customer outlook changes.

We continue to pursue opportunities created by current economic conditions especially with potential customers who wish to convert from producing their own compounds to outsourcing. Our primary objective remains filling excess capacity. We are still forecasting continued volume increases in spite of the general economic conditions which continue to influence sales and margins in this business.

AIRBOSS-ACTON

Sales at Acton have increased by 18% for the six month period ended June 30, 2003 as compared to last year. Strong sales by the military product group continued in the second quarter as orders for both U.S. and Canadian militaries and police forces were shipped. These more than offset some minor decreases in industrial rubber product sales caused by temporary decreases in business levels of certain of our major customers.

Negotiations are ongoing, but slow-moving, with respect to a new collective bargaining agreement with Acton unionised employees. The Company has been operating without a contract since January 2003. While this is not unusual timing for Acton, the Company requested non-binding arbitration to speed up the process. Further talks are scheduled in August following the normal summer vacation period.

AIRBOSS RAILWAY PRODUCTS

Year to Date

Sales in U.S. dollars have increased by 9% over 2002 and this is expected to continue. The Company was recently successful in gaining an additional U.S. \$5 million in business providing track fasteners for an eighteen month special track construction project. This project is considered incremental to ongoing volume.

There have been no developments in the last quarter with respect to the ongoing legal proceeding since the Federal Court of Appeal vacated a ruling against the company in a patent dispute. AirBoss is confident of successfully defending any future actions which may arise from this issue.

FINANCIAL

Net working capital increased by approximately \$1 million and total funded debt decreased by slightly over \$3 million during the quarter. This was due to improved accounts receivable collection primarily with military customers. The Company has also revised certain of its loan agreements to provide additional flexibility and liquidity.

AirBoss also entered into a loan and deposit agreement, denominated in U.S. and Canadian dollars respectively. This transaction increases our ability to hedge against rapid exchange rate fluctuations.

OUTLOOK

The Company has increased sales volumes and expanded its penetration of key markets such as military protective wear despite the significant negative impact of the higher Canadian dollar, the weak U.S. industrial products market and high raw material costs. While a stable exchange rate will,

in itself, improve profitability, the Company believes that an improvement in North American demand, a reduction in raw material costs or an increase in capacity utilization is required before gross margin percentages return to levels earned in prior years.

While there are some indications of improvement in the third quarter, the sentiment of key customers remains extremely guarded. We are satisfied with our ability to maintain or increase sales and must now balance this, in the short term, with cost reduction initiatives. We will continue to aggressively pursue the expansion of our major customer base as increased asset utilization remains our most effective means of increasing profitability.



R.L. Hagerman
President and CEO
August 11, 2003

MANAGEMENT'S DISCUSSION AND ANALYSIS

SALES

2003 compared to 2002 – Sales for the six months and second quarter ended June 30, 2003 increased 7% and 4% respectively over the same period in 2002. AirBoss-Acton sales of nuclear, biological, chemical protective wear (“NBC”) contributed the majority of the growth. AirBoss Rubber Compounding tonnage continued its growth in the second quarter such that volumes year to date are 8% greater than in 2002. However, the devaluation of the U.S. dollar reduced its dollar sales growth to 6%. The Railway division achieved 9% growth in its U.S. home market sales but, due to the strengthening of the Canadian Dollar, recorded a 3% decline in the Canadian equivalent.

2002 compared to 2001 – Sales for the six months ended June 30, 2002 increased 5% from \$84.8 million to \$89.2 million fuelled by AirBoss Rubber Compounding, which made considerable progress in developing revenue with new and existing customers to replace volumes lost to tire manufacturers. The addition of rail fastening clips in its product portfolio increased Railway sales in 2002.

GROSS MARGINS

2003 compared to 2002 – Gross margins for the six months ended June 30, 2003 declined over the prior year from 17.2% to 14.2% due to the devaluation of the U.S. dollar and the increase in raw material costs. The rapid increase in raw material costs combined with reduced revenues could not be offset, in the short-run, with price increases or cost reductions. AirBoss-Acton margins grew in dollar and percentage terms due to the change in sales mix with increased concentration on NBC sales.

2002 compared to 2001 – Gross margins for the six months ended June 30, 2002 improved marginally but declined as a percentage of sales over the prior year as the result of the sharp decline of rubber processing revenues, which were replaced by rubber compound sales, which include material costs. Competitive pressures, created by

the uncertain economic environment, also became a factor. AirBoss Railway Products sustained reduced margins because of the change in product mix and the costs of introducing new fastening systems.

Gross margins for the three months ended June 30, 2002 declined \$0.5 million to \$8.0 million over the same period in 2001 due to similar issues as with the year to date results in both AirBoss Rubber Compounding and AirBoss Railway divisions.

EXPENSES

2003 compared to 2002 – Operating expenses for the six months and three months ended June 30, 2003 decreased by \$338 and \$404 to \$10.4 and \$5.1 million respectively. Changes in customer mix, which affect freight costs, generated approximately one third of the reduction, while R&D tax recoveries and U.S. dollar translation account for the balance.

2002 compared to 2001 – Operating expenses for the six months and quarter ended June 30, 2002 increased by \$1.0 million and \$0.7 million respectively. The increases were attributed to increased shipping costs associated with a change in rubber compounding customer mix, additional selling and marketing costs incurred to bring products on stream, and, increased product research to sustain and grow the customer base.

INTEREST EXPENSE

2003 compared to 2002 – Interest expense declined \$106 for the six months ended June 30, 2003 over the same period in 2002 due to the ongoing repayment of higher-rate term debt.

2002 compared to 2001 – Interest expense declined from \$1.8 million in the first six months of 2001 to \$1.5 million in the same period in 2002 due to reduced interest rates and the management of working capital.

LIQUIDITY AND CAPITAL RESOURCES

2003 compared to 2002 – Cash flow from operations of \$4.6 million remained stable for the six months ended June 30, 2003 compared to 2002. Accounts receivable are in line with 2002 levels despite sales growth. Increased inventory levels reflect both the sales growth and the increase in major raw material costs.

During the quarter ended June 30, 2003, the Company concluded two transactions to strengthen its financial position in the current volatile economy.

The Company renegotiated certain terms of its bank operating line and term loan to provide greater flexibility in financial management in return for interest rates reflective of the benefit derived by the Company. The operating line of credit now bears interest at the Bank's Canadian or U.S. prime rate plus 0.5% to 0.875% instead of a fixed 0.5%. The fee charged for bankers' acceptances is the Bank Stamping Fee plus 1.0% to 1.5% instead of a fixed 1.25%. The term debt interest rate increased from 7.64% to 7.89%.

The Company also entered into a loan and deposit agreement, denominated in U.S. and Canadian dollars respectively, to mitigate the U.S. dollar volatility on inventories, which have a high U.S. dollar-denominated raw material content. The agreement provides for a U.S. \$7,500 loan secured by a CDN \$10,350 cash deposit purchased with the proceeds. The agreement extends to October 15, 2006. The Company has secured the right to offset the loan liability with the proceeds of the deposit. Both the loan and cash deposit bear and earn interest of 2.73% per annum respectively, payable or receivable on a net basis semi-annually.

The Company's capital expenditures to date of \$1.6 million focus on enhancements and maintenance of the Company's productive assets. Both the K7 mixer in AirBoss Rubber Compounding and AirBoss-Acton's mixer, the two divisions' core compounding assets, have undergone upgrading to enhance their productive capabilities. Ongoing capital

expenditures are expected to be funded by internal cash flow and not require the Company to seek external financing resources.

The effective income tax rate for the six month period ended June 30, 2003 was affected by non-income based taxes, such as the federal large corporations tax, and U.S. tax differentials. Income tax rates for the period were as follows:

	2003	2002
Canadian tax rate net of manufacturing and processing deduction	34.0%	32.5%
Federal large corporations tax	5.3%	3.7%
U.S. tax differentials	0.6%	2.2%
Other (including prior year income tax recoveries)	(6.2)%	0.3%
	33.7%	38.7%

2002 compared to 2001 – Cash flow from operations or the six months ended June 30, 2002 reached \$4.8 million compared to \$5.8 million for the same period in 2001 stemming from reduced income tax timing differences. The traditional growth of non-cash working capital was significantly reversed through the efforts to reduce inventories, collect receivables and maximize supplier credit.

During the second quarter ended June 30, 2002 the Company recognized the reduction in purchase price of Acton International Inc. under the terms of the acquisition agreement. Accordingly, it offset its claim of \$1.9 million against loans owed to the vendors and reduced the goodwill initially recorded on the purchase. Additionally, the Company has set up receivables for additional claims relating to vendor representations and warranties for product returns and environmental remediation. The Company continues to pursue the claims and, upon advice of counsel, believes that the claims will be successful.

CONSOLIDATED BALANCE SHEETS

(THOUSANDS) (UNAUDITED)

June 30, 2003 December 31, 2002

ASSETS

Current assets:

Accounts receivable	\$ 28,550	\$ 27,184
Inventories	27,653	27,026
Prepaid expenses	913	1,118
	57,116	55,328

Capital assets	53,104	54,088
Goodwill	16,620	16,620
Other assets (Note 4)	2,334	2,240
	\$ 129,174	\$ 128,276

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Demand loan	\$ 13,216	\$ 11,944
Accounts payable and accrued liabilities	20,080	20,756
Income taxes payable	477	602
Current portion of term loan and other debt	4,210	3,777
	37,983	37,079

Term loan	22,000	23,500
Other debt	-	506
Future income tax liability	10,857	10,257
Accrued post retirement benefit liability	723	615

Shareholders' equity:

Share capital	38,405	38,393
Contributed surplus	143	143
Retained earnings	19,063	17,783
	57,611	56,319
	\$ 129,174	\$ 128,276

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

(THOUSANDS EXCEPT PER SHARE AMOUNTS) (UNAUDITED)	Six Month Period ended June 30		Three Month Period ended June 30	
	2003	2002	2003	2002
SALES	\$ 95,639	\$ 89,205	\$ 47,123	\$ 45,497
Cost of sales	81,996	73,901	40,725	37,508
Gross margin	13,643	15,304	6,398	7,989
EXPENSES				
General and administrative	4,556	4,765	2,315	2,441
Selling, marketing and distribution	4,977	5,073	2,347	2,560
Product research	823	856	389	454
Total operating expenses	10,356	10,694	5,051	5,455
Income from operations	3,287	4,610	1,347	2,534
Interest expense				
– Demand loans	(357)	(360)	(208)	(243)
– Long-term debt	(1,049)	(1,152)	(525)	(508)
Other income (expense)	51	(84)	317	(56)
Income before income taxes	1,932	3,014	931	1,727
Provision for income taxes	652	1,167	323	634
Net income	1,280	1,847	608	1,093
Retained earnings, beginning of period	17,783	14,226	18,455	14,980
Retained earnings, end of period	\$ 19,063	\$ 16,073	\$ 19,063	\$ 16,073
Net income per share				
– Basic	\$ 0.06	\$ 0.08	\$ 0.03	\$ 0.05
– Diluted	\$ 0.06	\$ 0.08	\$ 0.03	\$ 0.05

CONSOLIDATED STATEMENTS OF CASH FLOWS

(THOUSANDS) (UNAUDITED)	Six Month Period ended June 30		Three Month Period ended June 30	
	2003	2002	2003	2002
CASH PROVIDED BY (USED IN)				
Operating Activities:				
Net income	\$ 1,280	\$ 1,847	\$ 608	\$ 1,093
Items not affecting cash:				
Amortization	2,802	2,187	1,467	1,145
Loss on disposal of capital assets	28	–	28	–
Future income taxes	600	689	711	241
Foreign exchange gain	(244)	–	(244)	–
Post retirement benefits expense	108	99	54	49
	<u>4,574</u>	<u>4,822</u>	<u>2,624</u>	<u>2,528</u>
Changes in non-cash operating working capital balances				
Accounts receivable	(1,366)	(2,583)	3,498	(1,800)
Inventories	(627)	(2,541)	(1,360)	(2,999)
Income taxes payable	(125)	312	(590)	225
Prepaid expenses	205	230	(130)	182
Accounts payable and accrued liabilities	(676)	5,559	(495)	5,835
	<u>(2,589)</u>	<u>977</u>	<u>923</u>	<u>1,443</u>
	<u>1,985</u>	<u>5,799</u>	<u>3,547</u>	<u>3,971</u>
Investing Activities:				
Purchase of capital assets	(1,550)	(3,102)	(363)	(1,925)
Purchase of other assets	(232)	(299)	(133)	(171)
Proceeds of disposal of capital assets	86	–	86	–
	<u>(1,696)</u>	<u>(3,401)</u>	<u>(410)</u>	<u>(2,096)</u>
Financing Activities:				
Net increase (decrease) in demand loan	1,272	(541)	(2,361)	(1,088)
Repayment of term debt	(1,500)	(1,500)	(750)	(750)
Payment of other debt	(72)	(365)	(37)	(45)
Issuance of share capital	11	8	11	8
	<u>(289)</u>	<u>(2,398)</u>	<u>(3,137)</u>	<u>(1,875)</u>
Increase (decrease) in cash for the period	–	–	–	–
Cash and short-term deposits				
– beginning of the period	–	–	–	–
Cash and short-term deposits				
– end of the period	–	–	–	–
Interest paid during the period	1,382	1,508	640	650
Income taxes remitted (recovered) during the period	(24)	135	59	82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SIX MONTHS ENDED JUNE 30, 2003 AND 2002

NOTE 1 – ACCOUNTING POLICIES

The Consolidated Interim Financial Statements include the accounts of the Company, its wholly owned subsidiaries and a proportionate share of joint ventures (collectively, the “Company”). These Consolidated Financial Statements do not contain all disclosures required by generally accepted accounting principles (“GAAP”) and should be read in conjunction with the audited Consolidated Financial Statements including the notes thereto for the year ended December 31, 2002.

These Consolidated Interim Financial Statements follow the same accounting policies and methods of application as the audited Consolidated Financial Statements for the year ended December 31, 2002.

NOTE 2 – STOCK-BASED COMPENSATION

During the six months and quarter ended June 30, 2003, the Company issued stock options to certain employees. The fair value of options issued was determined using the Black-Scholes option pricing model. The following assumptions were applied:

	Six Months Ended June 30, 2003	Three Months Ended June 30, 2003
Weighted risk-free interest rate	3.96%	3.72%
Dividend yield	0%	0%
Volatility factor of market price of Company's shares	51%	71%
Weighted average grant date fair value of options issued	\$ 2.53	\$ 2.30
Weighted average expected option life (years)	5	5

For purposes of pro-forma disclosures, the estimated fair value of the options is recognized in income in the period granted as they vest when granted. For the six months and quarter ended June 30, 2003 the Company's proforma earnings are \$780 and \$476 respectively, and, basic and diluted earnings per share are \$0.04 and \$0.03 for the six months and \$0.02 and \$0.02 for the quarter respectively. Proforma results are impacted significantly by the volatility and the risk-free interest rate assumptions. For additional information regarding the Company's option plan refer to Note 9 in the annual consolidated financial statements.

NOTE 3 – FINANCIAL COVENANTS

During the quarter ended June 30, 2003, the Company negotiated amendments to certain financial covenants pertaining to its operating line of credit of \$27,000 and term loan of \$25,000. The operating line of credit bears interest at the Bank's Canadian or U.S. prime rate plus 0.5% to 0.875%. The fee charged for bankers' acceptances is the Bank Stamping Fee plus 1.0% to 1.5%. The term debt bears interest at 7.89%.

NOTE 4 – OTHER ASSETS

The Company has entered into a loan and deposit agreement, denominated in U.S. and Canadian dollars respectively, to mitigate the impact of U.S. dollar volatility upon inventory valuations. The agreement provides for a U.S. \$7,500 loan secured by a CDN \$10,350 cash deposit derived from the loan proceeds. The term of the agreement extends to October 15, 2006. The Company has secured the right to offset the loan liability with the proceeds of the deposit. Both the loan and cash deposit bear and earn interest of 2.73% per annum respectively, payable or receivable net semi-annually. Due to the Company's ability to offset the U.S. dollar loan and the cash deposit, the Company has recorded the current Canadian dollar equivalent of the U.S. dollar loan and the cash deposit, amounting to \$244, in other assets.

NOTES (CONT'D)

NOTE 5 - SEGMENTED INFORMATION

Six months ended June 30, 2003	SALES EXCLUDING INTER-COMPANY				Total	Inter-Company	Contribution
	Canada	U.S.A.	Other				
Rubber compounding operations	\$ 23,997	\$ 24,917	\$ 159	\$ 49,073	\$ 2,923	\$ 784	
Engineered products							
– Railway and Distribution	71	15,571	62	15,704	3	373	
– Acton and other	11,288	17,402	2,172	30,862	3,543	534	
Subtotal	\$ 35,356	\$ 57,890	\$ 2,393	\$ 95,639	\$ 6,469	1,691	
Unallocated income (administrative costs)						241	
Income before income taxes						1,932	
Provision for income taxes						652	
Net income						\$ 1,280	

	Rubber Compounding Operations	ENGINEERED PRODUCTS Railway & Distribution	Acton & Other	Unallocated	Total
Assets employed – Canada	\$ 63,957	\$ –	\$ 57,067	\$ (448)	\$ 120,576
– USA	–	8,598	–	–	8,598
– Total	\$ 63,957	\$ 8,598	\$ 57,067	\$ (448)	\$ 129,174
Purchase of capital assets	\$ 744	\$ 43	\$ 737	\$ 26	\$ 1,550
Amortization – Capital and other assets	\$ 944	\$ 278	\$ 1,463	\$ 117	\$ 2,802

Six months ended June 30, 2002	SALES EXCLUDING INTER-COMPANY				Total	Inter-Company	Contribution
	Canada	U.S.A.	Other				
Rubber compounding operations	\$ 21,400	\$ 24,673	\$ 100	\$ 46,173	\$ 2,792	\$ 3,404	
Engineered products							
– Railway and Distribution	153	16,363	48	16,564	7	865	
– Acton and other	8,744	14,990	2,734	26,468	2,466	(217)	
Subtotal	\$ 30,297	\$ 56,026	\$ 2,882	\$ 89,205	\$ 5,265	4,052	
Unallocated income (administrative costs)						(1,038)	
Income before income taxes						3,014	
Provision for income taxes						1,167	
Net income						\$ 1,847	

	Rubber Compounding Operations	ENGINEERED PRODUCTS Railway & Distribution	Acton & Other	Unallocated	Total
Assets employed – Canada	\$ 61,409	\$ –	\$ 62,996	\$ 1,239	\$ 125,644
– USA	–	9,235	–	–	9,235
– Total	\$ 61,409	\$ 9,235	\$ 62,996	\$ 1,239	\$ 134,879
Purchase of capital assets	\$ 1,870	\$ 57	\$ 1,157	\$ 18	\$ 3,102
Amortization – Capital and other assets	\$ 842	\$ 275	\$ 1,013	\$ 57	\$ 2,187

NOTE 5 - SEGMENTED INFORMATION (CONT'D)

Three months ended June 30, 2003	SALES EXCLUDING INTER-COMPANY				Total	Inter-Company	Contribution
	Canada	U.S.A.	Other				
Rubber compounding operations	\$ 12,561	\$ 11,714	\$ 100	\$ 24,375	\$ 1,531	\$ 62	
Engineered products							
– Railway and Distribution	48	8,006	(4)	8,050	2	239	
– Acton and other	4,429	8,823	1,446	14,698	1,892	322	
Subtotal	\$ 17,038	\$ 28,543	\$ 1,542	\$ 47,123	\$ 3,425	623	
Unallocated income (administrative costs)						308	
Income before income taxes						931	
Provision for income taxes						323	
Net income						\$ 608	

	Rubber Compounding Operations	ENGINEERED PRODUCTS Railway & Distribution	Acton & Other	Unallocated	Total
Purchase of capital assets	\$ 277	\$ 11	\$ 58	\$ 17	\$ 363
Amortization – Capital and other assets	\$ 477	\$ 138	\$ 780	\$ 72	\$ 1,467

Three months ended June 30, 2002	SALES EXCLUDING INTER-COMPANY				Total	Inter-Company	Contribution
	Canada	U.S.A.	Other				
Rubber compounding operations	\$ 11,743	\$ 11,962	\$ 33	\$ 23,738	\$ 1,595	\$ 1,734	
Engineered products							
– Railway and Distribution	45	7,922	2	7,969	7	420	
– Acton and other	4,216	7,834	1,740	13,790	1,307	(15)	
Subtotal	\$ 16,004	\$ 27,718	\$ 1,775	\$ 45,497	\$ 2,909	2,139	
Unallocated income (administrative costs)						(412)	
Income before income taxes						1,727	
Provision for income taxes						634	
Net income						\$ 1,093	

	Rubber Compounding Operations	ENGINEERED PRODUCTS Railway & Distribution	Acton & Other	Unallocated	Total
Purchase of capital assets	\$ 1,235	\$ 54	\$ 627	\$ 9	\$ 1,925
Amortization – Capital and other assets	\$ 433	\$ 164	\$ 517	\$ 31	\$ 1,145



AIRBOSS OF AMERICA CORP.

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