

AirBoss of America Corp.

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Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

AIRBOSS ANNOUNCES 2003 RESULTS

AirBoss of America Corp. ("AirBoss") announces the following results for the year ended December 31, 2003:

(\$000's except per share amounts)

	Twelve Months Ended December 31		Three Months Ended December 31	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net sales	\$175,870	\$182,685	\$34,930	\$45,556
Gross profit	21,316	30,877	1,555	7,590
Earnings before interest, taxes and amortization (EBITDA)	5,896	13,481	(2,313)	3,525
Interest	2,792	2,970	646	654
Asset impairment/reorganization	3,037	586	3,037	181
Income before income taxes	(5,511)	5,649	(7,696)	1,393
Net income	(4,310)	3,557	(5,723)	684
Earnings per share - Basic	\$(0.19)	\$0.16	\$(0.25)	\$0.05
- Diluted	(0.19)	0.16	(0.25)	0.05
EBITDA per share (Note 1)	\$0.26	\$0.60	\$(0.10)	\$0.16
Cash flow from operations before changes in working capital	\$3,331	\$9,489	\$(2,023)	\$2,113
Cash flow per share	\$ 0.15	\$ 0.42	\$(0.09)	\$ 0.09
Common shares outstanding (million):				
-Basic	22.5	22.5	22.5	22.5
-Diluted	23.1	22.9	23.1	22.9

Note 1:

	Year Ended December 31		Three Months Ended	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Income before income taxes	\$(5,511)	\$5,649	\$(7,696)	\$1,393
Interest	2,792	2,970	646	654
Amortization/impairment charge	8,615	4,862	4,737	1,478
EBITDA	<u>\$5,896</u>	<u>\$13,481</u>	<u>\$(2,313)</u>	<u>\$3,525</u>

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 year decreased by 3.7% due principally to translation of sales in foreign currencies. The rapid appreciation of the Canadian dollar had the effect of reducing sales by \$12.5 million or 6.8%. Results of operations were negatively impacted by an estimated \$2.5 million before tax from exchange write downs of U.S. dollar purchased inventory and annual U.S dollar fixed price military contracts.

The change in exchange rates has accelerated the implementation of the planned re-organization of the Company's Quebec-based footwear manufacturing. The Company will focus manufacturing on military and firefighter protective wear and reduce production of consumer orientated footwear. Accordingly the Company has taken a non-cash write-down of \$3 million on related footwear production equipment.

Sales and income were also affected in the fourth quarter by the labour dispute in Quebec which was resolved in November 2003 with the signing of a four year contract. Costs directly associated with this dispute amounted to an estimated \$1.6 million in the fourth quarter.

The events described above, a majority of which are non-recurring, have resulted in the violation of two debt covenants and waivers from the Company's lenders have been obtained.

While sales were disappointing in the fourth quarter they have rebounded strongly in the first two months of 2004. Our rubber compounding division, for example, has experienced a 15% increase in shipments over the same two-month period in the previous year. We also anticipate another year of increase in the sales of military protective products.

A conference call/webcast to discuss the quarterly results is scheduled for 11am EDT, Tuesday, March 10, 2004. Please either follow the link on our website or at www.ccnmatthews.com under webcasts and/or dial in to the following numbers: 416-405-9328 or Toll Free: 800-387-6216 transcripts will be available for two weeks at 800-408-3053, I.D. code 3017048.

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

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.

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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.