

AirBoss of America Corp.

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NEWS RELEASE

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AIRBOSS ANNOUNCES 2nd QUARTER 2004 RESULTS

AirBoss of America Corp. ("AirBoss") announces the following results for the six and three-month periods ended June 30, 2004:

	Six months ended		Three months ended	
	June 30		June 30	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net sales from continuing operations	\$94,882	\$91,243	\$50,196	\$45,640
Earnings before interest, taxes & amortization (EBITDA)(Note 1)	6,851	6,168	3,862	3,159
Interest	1,394	1,406	696	733
Income from continuing operations before income taxes	3,176	3,222	1,902	1,831
Net income from continuing operations	2,216	2,166	1,372	1,226
Net income	1,564	1,280	973	608
Net income per share from continuing operations				
- Basic	\$0.10	\$0.10	\$0.06	\$0.05
- Diluted	\$0.10	\$0.09	\$0.06	\$0.05
Net income per share				
- Basic	\$0.07	\$0.06	\$0.04	\$0.03
- Diluted	\$0.07	\$0.06	\$0.04	\$0.03
Cash flow before changes in non-cash working capital from continuing operations	\$6,387	\$5,306	\$3,722	\$3,165
Common shares outstanding (million):				
- Basic	22.5	22.5	22.5	22.5
- Diluted	23.0	22.5	23.0	22.5

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.

	Six months ended		Three months ended	
	June 30		June 30	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Income before income taxes	\$2,226	\$1,932	\$1,320	\$931
Interest	1,394	1,406	696	733
Amortization and loss on disposal of capital assets	<u>3,231</u>	<u>2,830</u>	<u>1,846</u>	<u>1,495</u>
EBITDA	<u>\$6,851</u>	<u>\$ 6,168</u>	<u>\$3,862</u>	<u>3,159</u>

Sales from continuing operations for the six-month period ended June 30, 2004 increased by 4% compared to 2003 and net income from continuing operations increased by 2%. Net income over all increased 22%.

During the second quarter, the Company announced plans to discontinue the manufacture of commercial footwear which has come under increasing competitive pressure from foreign imports. Instead, it will concentrate on military and "First Response" products in which it is an industry leader. The Military Products Group had a strong second quarter with an expectation of greater sales for both CBRN (Chemical, Biological, Radiological and Nuclear) gloves and boots during the second half of the year based on orders already received.

AirBoss Rubber Compounding volumes shipped increased by 9% over the first quarter and by 33% over the same three-month period in 2003. This change was mainly due to increased orders from the Company's larger existing customers.

OUTLOOK

Rubber compounding volumes are expected to increase for the remainder of the year. Actions taken to recover raw material price increases that were taken towards the end of the quarter should have a greater impact on the 3rd and 4th quarters. Steel, rubber and oil-based products have risen considerably in cost during the first half of the year and prices may pose a challenge for the second half. If material prices stabilize, the Company anticipates profit improvement during the second half of the year.

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

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

A conference call to discuss the quarterly results is scheduled for 11am EDT, Monday, August 9, 2004. Please either follow the link on our website or at www.ccnmatthews.com under webcasts and/or dial in to the following numbers: 416-405-8532 or Toll Free: 877 295 2825.

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.