

# AirBoss of America Corp.

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 Toronto Stock Exchange Symbol: BOS

## NEWS RELEASE

November 10, 2004 – For Immediate Release

### AIRBOSS ANNOUNCES 3rd QUARTER 2004 RESULTS

AirBoss of America Corp. (“AirBoss”) announces the following results for the nine-month period ended September 30, 2004:

(\$000’s except per share amounts)

	Nine-Month Period Ended September 30		Three-Month Period Ended September 30	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net sales from continuing operations	<b>\$145,723</b>	\$130,714	<b>\$50,841</b>	\$39,471
Earnings before interest, taxes and amortization (EBITDA) (Note 1)	<b>10,274</b>	8,209	<b>3,423</b>	2,041
Interest	<b>2,034</b>	2,146	<b>640</b>	740
Net income from continuing operations	<b>3,631</b>	2,399	<b>1,415</b>	233
Net (loss) from discontinued operations	<b>(1,140)</b>	(986)	<b>(488)</b>	(100)
Net income	<b>2,491</b>	1,413	<b>927</b>	133
Net income per share form continuing operations				
Basic	<b>\$0.16</b>	\$0.11	<b>\$0.06</b>	\$0.01
Diluted	<b>\$0.16</b>	\$0.10	<b>\$0.06</b>	\$0.01
Net income per share				
Basic	<b>\$0.11</b>	\$0.06	<b>\$0.04</b>	\$0.01
Diluted	<b>\$0.11</b>	\$0.06	<b>\$0.04</b>	\$0.01
Cash flow before changes in non-cash working capital from continuing operations	<b>\$8,822</b>	\$6,104	<b>\$2,435</b>	\$798
Common shares outstanding (million):				
-Basic	<b>22.5</b>	22.5	<b>22.5</b>	22.5
-Diluted	<b>23.0</b>	23.1	<b>23.0</b>	23.1

#### Note 1

The Company discloses EBITDA, based on the Company’s continuing and discontinued operations, 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.

	<b>Nine months ended September 30</b>		<b>Three months ended September 30</b>	
	<b><u>2004</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
Income before income taxes	<b>\$3,633</b>	\$2,185	<b>\$1,407</b>	\$253
Interest	<b>2,034</b>	2,146	<b>640</b>	740
Amortization	<b>4,607</b>	3,878	<b>1,376</b>	1,048
EBITDA	<b><u>\$10,275</u></b>	<u>\$8,209</u>	<b><u>\$3,423</u></b>	<u>\$2,041</u>

Sales for the nine-month and three-month periods ended September 30, 2004 increased by 11% and 29% over the comparable periods in 2003, respectively. This growth was led by substantial increases sales of rubber compounds due to increased demands in the industrial and utility sectors of the North American market. This trend is expected to continue for the remainder of 2004 and 2005.

Commodity price increases in several key raw materials such as synthetic rubber, natural rubber, and carbon black continue to exert downward pressure on margins. While the competitiveness of the market place is expected to continue to restrict the ability to fully recover these increases, the increased sales volumes has compensated. The increased importance of our military protective wear has also had a positive impact despite the effect of the strengthening Canadian dollar on exports.

The Company anticipates that the trends established in the first nine months of 2004 will continue in the short term. The fourth quarter promises to be a solid improvement over the previous year.

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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The full quarterly report will be posted on the Company's website ([www.airbossofamerica.com](http://www.airbossofamerica.com)).

A conference call/webcast to discuss the quarterly results is scheduled for 9am EDT, Thursday, November 11, 2003. Please either follow the link on our website or at [www.ccnmatthews.com](http://www.ccnmatthews.com) under webcasts and/or dial in to the following numbers: 416 695 9743 or Toll Free: 1 888 280 8277. Playback transcripts will be available for two weeks at 1 866 518 1010.

#### **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.