

AirBoss of America Corp.

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Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

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AIRBOSS ANNOUNCES 2004 RESULTS

AirBoss of America Corp. (“AirBoss”) announces the following results for the year ended December 31, 2004:

(\$000’s except per share amounts)

	Twelve-Months Ended December 31		Three-Months Ended December 31	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net sales from continuing operations	\$192,595	\$159,027	\$49,259	\$30,346
Earnings before interest, taxes and amortization from continuing operations (EBITDA) (Note 1)	17,042	9,173	4,414	(1,206)
Interest	2,781	2,792	747	646
Net income from continuing operations	5,200	745	792	(2,435)
Net income (loss) from discontinued operations	(3,468)	(5,055)	(1,551)	(3,288)
Net income	1,732	(4,310)	(759)	(5,723)
Net income per share from continuing operations				
Basic	\$0.23	\$0.03	\$0.03	(\$0.11)
Diluted	\$0.23	\$0.03	\$0.03	(\$0.11)
Net income per share				
Basic	\$0.08	(\$0.19)	(\$0.03)	(\$0.25)
Diluted	\$0.08	(\$0.19)	(\$0.03)	(\$0.25)
Cash flow before changes in non-cash working capital from continuing operations	\$11,634	\$5,046	\$2,077	(\$1,800)
Common shares outstanding (million):				
-Basic	22.6	22.5	22.6	22.5
-Diluted	23.0	23.1	23.0	23.1

Note 1

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

	Year Ended December 31		Three Months Ended December 31	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Income from continuing operations before income taxes	\$7,612	\$1,134	\$1,584	(\$3,523)
Interest	2,781	2,792	747	646
Amortization and loss on disposal of assets from continuing operations	<u>6,649</u>	<u>5,275</u>	<u>2,083</u>	<u>1,671</u>
EBITDA – continuing operations	<u>\$17,042</u>	<u>\$9,201</u>	<u>\$4,414</u>	<u>(\$1,206)</u>

Sales for the year ended December 31, 2004 from continuing operations increased by 21% while net income from continuing operations increased by 598% to \$5.2 million. These increases are due to the increased volume in our rubber compounding business and the continued success of AirBoss-Defense, our military protective wear business.

AirBoss Rubber Compounding has been operating at or near capacity since May of 2004. The additional volume provided to customers serving the mining and energy generation industries has allowed the Company to increase profits over the prior year despite continued challenges from escalating raw material costs. The Company has recently announced the acquisition of increased rubber compounding capacity located in the south eastern United States. The new location will free up much needed capacity in Kitchener, Ontario and Acton Vale, Quebec. Total capacity will now exceed 220 million pounds with further additions planned for late 2005.

AirBoss-Defense increased sales in 2004 in key new products such as the CBRN (Chemical, Biological, Radiological and Nuclear) injection moulded protective gloves. Sales of the CBRN products are expected to remain strong in 2005 along with extreme cold weather “ECW” military boots.

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).

A conference call/webcast to discuss the year end results is scheduled for 10 am EDT, Tuesday, March 22, 2005. Please either follow the link on our website or at www.ccnmatthews.com under webcasts and/or dial in to the following numbers: 416 695 9720 or Toll Free: 1 888 334 9269. Playback transcripts will be available for two weeks at 1 888 518 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.