



Third Quarter Interim Report

AirBoss of America Corp. is one of North America's largest custom compounding companies. We develop, manufacture, and sell high-quality proprietary rubber-based products offering enhanced performance and productivity to transportation, defence and industrial markets. AirBoss has a capacity to supply 250 million pounds of rubber annually to a diverse group of rubber manufacturers. We are dedicated to unequalled excellence in the manufacturing of our high performance proprietary rubber-based products.

Rubber Compounding

Manufactures custom compounds from natural and synthetic rubber gum, binding agents, and chemicals. Uses state of the art equipment, technical staff, and strong customer focus to achieve consistent on-time service customers can depend on.

Defense and Industrial Products (“AEP”)

Manufacturer of chemical, biological, radiological and nuclear (“CBRN”) protective wear for defense and first response applications. Manufactures extruded, calendered, cushion gum, and compression moulded rubber products.

To Our Shareholders

AirBoss Rubber Compounding

Volumes continued to increase over the previous year primarily due to mixing for major tire companies. The number of pounds mixed in the third quarter rose by 9% compared to 2010 while year-to-date volumes have increased by 25%. It is anticipated that volumes will continue to increase over the medium term with another significant increase planned for the second quarter of 2012. Volumes in sectors that AirBoss traditionally serves such as mining products also continued to be strong with some interesting off-shore shipments contributing to the mix.

While raw material prices stabilized and flattened in the quarter there was little relief from the significant increases of the first half of the year. While the industry has been able to pass these increased costs along it has resulted, however, in increased working capital requirements. AirBoss, because of its strong balance sheet has been able to accommodate these requirements without issue. Some easing of prices is expected in the next six months but a return to 2010 raw material price levels is not forecasted at this time.

AirBoss Engineered Products

The industrial products division continued to perform well due to high levels of demand for engineered rubber from the recreational and industrial rubber track industries. Volume is expected to decrease from this source in the fourth quarter before it is replaced by tire company requirements in 2012.

Sales of military products were lower than in the previous year primarily due to the lower month of September as orders issued at the beginning of 2011 were completed. The first orders for CBRN products under the recently announced \$20 million US military contract were not received in time to start production until well into the fourth quarter. Also announced was the first major contract for the next generation injection moulded CBRN over-boot. This \$2.5 million contract will commence production in the fourth quarter.

Q3 2011 Highlights:

- YTD sales increase of 29%
- YTD profit increase of 26%
- Record 9 month EPS of \$0.52

Outlook

The outlook for the Rubber Compounding division continues to be excellent as demand in key sectors such as tires, belting and mining products remains strong. Raw material prices remain high but have stabilized or declined slightly in the short term. The Company has secured supply of key synthetic polymers for the fourth quarter for customers who have taken advantage of joint polymer purchasing initiatives. Significant increases in sales to tire companies are anticipated in 2012 as capacity in North Carolina and Québec is utilized to an even greater extent than in the past. We are also in the process of examining opportunities to expand this business geographically to take advantage of opportunities with existing customers.

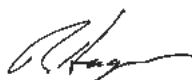
A slowdown in military product sales can be expected in the fourth quarter as production begins on the new US military contract. Greater certainty concerning overall 2012 military sales levels is traditionally obtained midway through the first quarter of the New Year although there is potential for significant year-over-year reductions due to US budget constraints. Research and development of new protective wear products, jointly funded with government partners, continues and we have high expectations for the success of these projects in the future.

The Company hedges its net Canadian dollar requirements for operating expenses and dividend payments by purchasing forward contracts. In the third quarter AirBoss recorded an unrealized loss of approximately \$700 thousand in September on hedging contracts when the Canadian dollar depreciated by approximately 7% in the month. A significant portion of these losses reversed after quarter end as the Canadian dollar recovered and all contracts will mature prior to year end.

The financial position of the Company continues to be strong. It is estimated that increased working capital requirements would have increased by almost 40% over the previous year due to raw material price increases, however, by increasing inventory turns and improving accounts receivable aging we have limited the increase to \$19 million or a 23% increase. Accordingly we continue to be in a very strong position from which to look at growth opportunities.



P.G. Schoch
Chairman



R.L. Hagerman
President and CEO

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of AirBoss of America Corp. ("AirBoss" or the "Company") has been prepared as of November 9, 2011 and should be read in conjunction with the Unaudited Condensed Consolidated Interim Financial Statements and Notes for the three-month and nine-month periods ended September 30, 2011 and the MD&A for the year ended December 31, 2010. The consolidated financial statements have been prepared in accordance with *IAS 34 Interim Financial reporting*. These are the Company's third International Financial Reporting Standards (IFRSs) condensed consolidated interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. All tabular dollar amounts are shown in thousands of US dollars unless otherwise specified. Additional information regarding the Company, including its Annual Information Form, can be found on SEDAR at www.sedar.com and on the Company's website at www.airbossofamerica.com.

Forward-Looking Statements – Certain statements included herein, including those that express management's expectations or estimates of future developments or AirBoss' future performance constitute "forward-looking statements" within the meaning of applicable securities laws. Words such as "may", "could" "expects", "anticipates", "forecasts", "plans", "intends" or similar expressions are intended to identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. AirBoss cautions that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause AirBoss' actual financial results, performance, or achievements to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation: changes in accounting policies and methods including uncertainties associated with critical accounting assumptions and estimates; AirBoss' ability to maintain existing customers or develop new customers in light of increased competition; cyclical trends in the tire and automotive, construction, mining and retail industries; sufficient availability of raw materials at economical costs; weather conditions affecting raw materials, production and sales; potential product liability and warranty claims; its dependence on key customers; equipment malfunction; changes in the value of the Canadian dollar relative to the US dollar; ability to obtain financing on acceptable terms; environmental damage caused by it and non-compliance with environmental laws and regulations; changes in tax laws and potential litigation; and the impact of general economic conditions.

This list is not exhaustive of the factors that may affect any of AirBoss' forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to AirBoss or persons acting on its behalf are expressly qualified in their entirety by this notice. Whether as a result of new information, future events or otherwise, AirBoss disclaims any intent or obligation to update publicly these forward-looking statements. Risks and uncertainties about AirBoss' business are more fully discussed under the heading "Risk Factors" section of the Company's annual report on pages 15-16.

Highlights

- Quarterly revenue up 25%
- New defense contracts awarded \$22.5 million

MD&A (cont'd)

Selected Financial Information

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Financial results:				
Net sales	\$ 73,109	\$ 58,691	\$ 220,866	\$ 170,776
Net income	3,585	3,677	12,409	9,872
Net income per share				
– Basic	0.15	0.15	0.52	0.41
– Diluted	0.15	0.15	0.52	0.41
EBITDA (non-IFRS financial measure)	6,592	7,278	22,582	19,230
Net cash provided by (used in) operating activities	5,930	6,107	(2,336)	7,634
Dividends declared per share	\$ 0.0375	\$ 0.03	\$ 0.105	\$ 0.08
Capital expenditures	1,532	1,287	3,060	2,171
			September 30, 2011	December 31, 2010
Financial position:				
Total assets			\$ 140,732	\$ 133,783
Term loan and other debt			22,078	23,829
Shareholders' equity			80,834	71,276
Outstanding shares			23,610*	23,935
*23,546 at November 9, 2011				

Non-IFRS Financial Measures

This MD&A is based on reported income in accordance with International Financial Reporting Standards ("IFRS") and on the following non-IFRS financial measures, from continuing operations:

EBITDA	Earnings before interest income, interest expense, income taxes and depreciation and amortization
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EBITDA, a non-IFRS measure, is directly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to a similar measure presented by other issuers.

The Company discloses EBITDA, a financial measurement used by interested parties and investors to monitor the ability of an issuer to generate cash from operations for debt service, financing working capital and capital expenditures and pay dividends. EBITDA is not a measure of performance under IFRS and should not be considered in isolation or as a substitute for net income under IFRS.

A reconciliation of this measure is presented below:

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
EBITDA:				
Net Income	\$ 3,585	\$ 3,677	\$ 12,409	\$ 9,872
Net financing interest expense	417	401	1,147	1,195
Depreciation and amortization	1,168	1,146	3,539	3,323
Provision for income taxes	1,422	2,054	5,487	4,840
EBITDA	\$ 6,592	\$ 7,278	\$ 22,582	\$ 19,230

MD&A (cont'd)

RESULTS OF OPERATIONS – 2011 compared to 2010

NET SALES FROM CONTINUING OPERATIONS

Net Sales increased by 24.6% in 2011 primarily from higher compounding volumes.

Three months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Total
Net sales	2011	52,566	20,543	73,109
	2010	38,539	20,152	58,691
Increase \$		14,027	391	14,418
Increase %		36.4	1.9	24.6

Nine months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Total
Net sales	2011	161,902	58,964	220,866
	2010	113,836	56,940	170,776
Increase \$		48,066	2,024	50,090
Increase %		42.2	3.6	29.3

Rubber Compounding

Quarterly sales revenue increased 36.4% while year-to-date sales increased by 42.2% compared to 2010. Quarterly volumes increased by 9% while year-to-date volumes have increased by 26%. Sales dollars increased by a greater percentage than volumes due to the need to pass along the significant increase in raw material costs that have occurred relative to last year.

Volumes in the traditional company sectors such as mining products continue to be strong. The main contributor to the volume increases has been mixing for the major tire companies; this is expected to continue in 2012 and, in fact, increase in the second quarter of the year.

AirBoss Engineered Products

AirBoss Engineered Product sales increased by \$0.4 million in the quarter and \$2.0 million for the nine-month period compared to 2010.

On a year-to-date basis, Industrial Products volumes increased 26% primarily in calendared rubber for light construction and recreational rubber track and rubber compounds for defense industry parts suppliers. Price increases related to raw materials also contributed to the higher revenues. These increases were partially offset by lower Defense product sales related to CBRN protective footwear.

Subsequent to quarter end, the Company announced it was awarded two new contracts for up to \$20 million to supply the US Department of Defense with CBRN protective wear and \$2.5 million contract with Canadian military to supply injected molded boots.

MD&A (cont'd)

GROSS MARGIN

Gross margin for the quarter ended September 30, 2011 was \$8.2 million, a decrease of \$1.1 million over the 2010 amount of \$9.3 million. This was primarily attributable to lower volumes of Defense Products.

Three months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Total
Gross Margin	2011	4,350	3,855	8,205
	2010	3,419	5,912	9,331
Increase (decrease) \$		931	(2,057)	(1,126)
% of net sales	2011	8.3	18.8	11.2
	2010	8.9	29.3	15.9

Nine months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Total
Gross Margin	2011	14,006	15,145	29,151
	2010	8,649	17,075	25,724
Increase (decrease) \$		5,357	(1,930)	3,427
% of net sales	2011	8.7	25.7	13.2
	2010	7.6	30.0	15.1

Rubber Compounding

Gross margin for Rubber Compounding increased by \$0.9 million in the quarter and \$5.4 million year-to-date compared to 2010 from higher volumes. Further improvements are anticipated in the future as additional capital investment in the North Carolina facility is expected to enhance overall efficiency and reduce downtime costs.

Total pounds shipped included 22 million pounds of toll mixing which impacts margins as a percentage of sales as the sales price does not include raw materials.

AirBoss Engineered Products

Total gross margin for AirBoss Engineered Products decreased by \$2.1 million in the quarter ended September 30, 2011 and by \$2.0 million year-to-date. This was primarily due to product mix with higher volumes of Industrial Products and lower sales of Military Products.

OPERATING EXPENSES

Operating expenses increased for the year by approximately \$0.3 million (net of recognizing \$0.5 million of R&D tax credits on filing its tax returns).

Three months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Unallocated Corporate Costs	Total
Operating expenses	2011	1,654	1,294	(167)	2,781
	2010	1,442	1,359	398	3,199
Increase (decrease) \$		212	(65)	(565)	(418)
% of net sales	2011	3.1	6.3	N/A	3.8
	2010	3.7	6.7	N/A	5.5

Nine months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Unallocated Corporate Costs	Total
Operating expenses	2011	4,643	4,012	1,453	10,108
	2010	3,960	4,452	1,405	9,817
Increase (decrease) \$		683	(440)	48	291
% of net sales	2011	2.9	6.8	N/A	4.6
	2010	3.5	7.8	N/A	5.7

MD&A (cont'd)

Rubber Compounding

Year-to-date Rubber Compounding expenses increased by \$683 thousand. Increased personnel cost of \$228 thousand related to the new North Carolina product development office, and \$132 thousand related to HR and finance, and increased information system costs of \$96 thousand to support various initiatives accounted for most of this increase. This was offset by recognizing \$192 thousand in research and development tax credits on filing its 2010 Canadian tax returns. The 2010 comparative was lower than normal as it included a bad debt recovery of \$387 thousand.

AirBoss Engineered Products

Year-to-date AEP's expenses decreased \$440 thousand. In 2010, legal expenses were incurred related to ongoing legal issues with the former owners (see Note 16 to the unaudited consolidated interim financial statements for September 30, 2011). A similar charge was not incurred in 2011 resulting in an overall decrease in legal expenses of approximately \$0.5 million.

Research and development initiatives to support higher sales of Defense and Industrial Products increased expenses by \$529 thousand; these costs were reduced by \$334 thousand of research and development tax credits on filing its 2010 Canadian tax returns and \$98 thousand research incentive from the Quebec government for its new research center to defray operating expenses. Defense Products incremental office costs are \$56 thousand. Industrial Products sales and marketing costs increased \$78 thousand to support sales and administrative costs increased \$111 thousand.

The foreign exchange year-over-year is a gain of \$291 thousand.

Unallocated Corporate Costs

Unallocated Corporate costs include professional fees \$205 thousand, compensation costs \$170 thousand and an exchange gain of \$333 thousand.

FINANCE COST

Three months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Unallocated Corporate Costs	Total
Finance cost	2011	245	150	22	417
	2010	230	136	35	401
Increase (decrease) \$		15	14	(13)	16
% of net sales	2011	0.5	0.7	N/A	0.6
	2010	0.6	0.7	N/A	0.7
Nine months ended September 30 (\$ thousands)		Rubber Compounding Operations	AEP & Other	Unallocated Corporate Costs	Total
Finance cost	2011	643	421	83	1,147
	2010	687	410	98	1,195
Decrease \$		(44)	11	(15)	(48)
% of net sales	2011	0.4	0.7	N/A	0.5
	2010	0.6	0.7	N/A	0.7

Finance costs in 2011 were \$417 thousand in the quarter, \$1,147 thousand year-to-date (2010: \$401 thousand and \$1,195 thousand year-to-date) and was impacted by marginally lower borrowing levels.

INCOME TAX EXPENSE

The Company recorded an income tax expense of \$5.5 million or an effective income tax rate for the year of 30.7% (32.9% in 2010). The statutory rate in Canada decreased 2.5% in 2011.

We conduct business in the US and in Canada. Each jurisdiction is subject to different tax rates and the Company's effective tax rate varies quarter to quarter depending on the mix and volume of business in each jurisdiction as well as the impact of incentives, non-tax-deductible expenses, and the resolution of prior period tax assessments.

NET INCOME AND EARNINGS PER SHARE

Net income in 2011 amounted to \$3.6 and \$12.4 million for the quarter and year-to-date compared to \$3.7 and \$9.8 million in 2010 primarily attributable to stronger rubber compounding results. The basic and fully diluted net income per share in the third quarter and year-to-date were \$0.15 (2010- \$0.15) and \$0.52 (2010 - \$0.41) based on basic and fully diluted shares outstanding 23,629,047 (2010- 23,915,000) and 23,833,858 (2010 - 24,130,000) respectively.

MD&A (cont'd)

QUARTERLY INFORMATION

Quarter Ended	Net Sales	Net Income		Net Income per share	
		Total	Basic	Diluted	
2011					
September 30, 2011	73,109	3,585	0.15	0.15	
June 30, 2011	77,535	4,527	0.19	0.19	
March 31, 2011	70,222	4,297	0.18	0.18	
2010					
December 31, 2010	64,668	4,639	0.19	0.18	
September 30, 2010	58,691	3,677	0.15	0.15	
June 30, 2010	60,983	2,721	0.12	0.12	
March 31, 2010	51,102	3,474	0.15	0.14	
2009 (In \$CAD, Canadian GAAP)					
December 31, 2009	57,729	2,637	0.11	0.11	

Items impacting comparability of quarters

- The quarter ended December 31, 2009 has not been restated to IFRS and is as originally reported under Canadian GAAP and in Canadian dollars.
- The quarter ended September 30, 2011 was impacted by a 29% reduction in sales of Defense products.

LIQUIDITY AND CAPITAL RESOURCES

Overview

With increased profitability from its operating segments, AirBoss has been generating a reasonable amount of cash-flow from its operations. The funds have been used to invest in product research and capital expenditures as well as dividends to shareholders and term-debt repayment. The term-debt was primarily used to supplement funds from operations as required.

\$13,226 thousand of the term-debt matured October 15, 2011 and was settled using cash on hand and \$3.8 million of its currently unused operating lines of credit. Increased working capital requirements due to commodity inflation, reduced the amount of cash flows generated from operations in 2011.

The Company expects to fund its 2011 operating cash requirements, including required working capital investments, capital expenditures, and scheduled debt repayments from cash on hand, cash flow from operations and committed borrowing capacity.

In the first nine months of 2011, \$2,336 thousand of cash was used by operations, \$3,290 thousand was used for investing activities and \$4,122 thousand was used in financing activities. Cash and cash equivalents decreased by \$9,748 thousand from \$13,300 thousand to \$4,004 thousand.

Operating activities

Operating activities used cash of \$2,336 thousand in the first nine months of 2011, down from a source of \$7,634 thousand in the first nine months of 2010. The increased use of cash is a result of increased receivables and the increase in inventories in the first nine months of 2011. This is offset by higher operating income at September 30, 2011.

The investment in non-cash working capital was \$19,556 thousand in the first nine months of 2011. Rising raw material costs and higher volumes increased receivables and inventory.

Investing Activities**Property, Plant and Equipment**

During the first nine months of 2011, property, plant and equipment additions were \$3.1 million (2010: \$2.2 million) primarily for manufacturing equipment upgrades in AEP to support industrial products.

Intangible assets

Software development costs of \$230 thousand were capitalized in 2011 which included modifications to the system to support US functional currency reporting under IFRS.

Other investments including derivatives

At September 30, 2011, the Company had contracts to sell US \$15.8 million between October and December, 2012 for CAD \$15.5 million. The fair value of these contracts, representing a net loss of \$1.0 million, is recorded on the statement of financial position included in trade and other payables, including derivatives and recorded on the statement of income as other income (expense).

Financing activities

At September 30, 2011, AirBoss had \$22,078 thousand outstanding under its term facility. As part of this facility matures in October 2011, \$13,226 thousand has been classified as current on the September 30, 2011 consolidated statement of financial position. Subsequent to quarter end, the Company settled the portion of the term facility that matured using cash in hand and its operating facility.

During the first nine months of 2011, the required principal payments of \$961 thousand (2010: \$932 thousand) were made pursuant to the loan agreement.

The unused line of credit at September 30, 2011 was CAD \$35 million and CAD \$31.1 million after settling the portion of the term debt that matured October 15, 2011.

The Company expects to fund its 2011 operating cash requirements, including required working capital investments, capital expenditures, and scheduled debt repayments from cash on hand, cash flow from operations and committed borrowing capacity.

Commitments and contractual obligations

Forward exchange contracts

See other investments including derivatives above.

Government assistance

AEP recognized grants of \$243 thousand year-to-date (\$98 thousand in the third quarter) to support certain initiatives. On filing its tax return in the second quarter, the Company recognized \$573 thousand of R&D tax credits and \$146 thousand of equipment tax credits.

Dividends

A \$0.03 per share quarterly dividend was declared in the first quarter and paid April 20, 2011; \$0.0375 per share quarterly dividend was declared in the second quarter and paid July 20, 2011 and a \$0.0375 per share quarterly dividend was declared in the third quarter and paid October 19, 2011.

Dividends declared in all of 2010 were \$0.11 per common share.

Outstanding shares

As at November 9, 2011 the Company had 23,545,528 common shares outstanding.

TRANSACTIONS WITH RELATED PARTIES

The Company rents corporate office space from a company controlled by the Chairman of the Company. This lease provides for an annual rental of \$90 thousand payable monthly and expires in August 2012. The lease provides for the purchase of the building should certain events occur which are beyond the control of the Chairman. Lease payments for corporate office space paid to a company controlled by the Chairman of the Company were \$23 thousand (2010 - \$22.5 thousand) for the three-month period ending September 30, 2011 and \$69 thousand (2010 - \$67.5 thousand) for the nine-month period.

The Company paid annual dues relating to a facility in South Carolina of approximately \$5 thousand (2010- \$5 thousand) for the three-month period ended September 30, 2011 and \$15 thousand (2010 - \$15 thousand) during the year to a company in which the Chairman is an officer.

In 2009, the Company renewed a CAD\$150 thousand share purchase loan to an employee, due December 2, 2011 bearing interest at 2 ½% annually with full recourse and is included in the financial statements under the caption "current trade and other receivables", and 30 thousand shares of the Company having a fair value of CAD\$157 thousand were pledged as collateral.

CHANGES IN ACCOUNTING POLICIES

Adoption of International Financial Reporting Standards

The Company is required to prepare financial statements in accordance with IFRS starting with the first quarter of 2011 including comparative data for 2010.

Detailed notes on the changes to previously reported amounts are included in the notes to the unaudited consolidated financial statements for the periods ended March 31, 2011, June 30, 2011 and September 30, 2011.

New standards and interpretations not yet adopted

The Company has not applied the following new and revised IFRS' that have been issued but are not yet effective:

IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets

In October 2010 the IASB issued amendments to IFRS 7 Disclosures – Transfers of Financial Assets, which is effective for annual periods beginning on or after January 1, 2012. Disclosure requirements for transactions involving transfers of financial assets have increased to provide greater transparency around risk disclosure when an asset is transferred but the transferor retains some level of continuing exposure in the asset. The Company does not anticipate an impact.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 is effective for fiscal years beginning on or after January 1, 2013 and introduces new requirements for the classification and measurement, and de-recognition of financial assets and financial liabilities. IFRS 9 requires all recognized financial assets within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. For financial liabilities designated as "fair value through profit and loss", fair value changes attributable to changes in credit risk is now recognized in other comprehensive income. At this time, management cannot provide a reasonable estimate of the effect until a detailed review has been completed.

IAS 12 Income taxes: Amendments regarding deferred taxes – Recovery of underlying assets

Effective for fiscal years on or after January 1, 2012, the measurement of deferred tax liabilities or deferred tax assets arising from a non-depreciable asset using the revaluation model in IAS 16 Property Plant and Equipment, and investment property using the fair value model in IAS 40 Investment Property shall reflect the tax consequences of recovering the amount through a sale regardless of the basis of measuring the carrying amount of that asset. The Company does not anticipate an impact.

IFRS 10 Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10 Consolidated Financial Statements effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008).

The Company intends to adopt IFRS 10 in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

IFRS 11 Joint Arrangements

In May 2011, the IASB issued IFRS 11 Joint Arrangements, which is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. IFRS 11 replaces the guidance in IAS 31 Interests in Joint Ventures. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. IFRS 11 essentially carves out of previous jointly controlled entities, those arrangements which although structured through a separate vehicle, such separation is ineffective and the parties to the arrangement have rights to the assets and obligations for the liabilities and are accounted for as joint operations in a fashion consistent with jointly controlled assets/operations under IAS 31. In addition, under IFRS 11 joint ventures are stripped of the free choice of equity accounting or proportionate consolidation; these entities must now use the equity method.

The Company intends to adopt IFRS 11 in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 11 has not yet been determined.

IFRS 13 Fair Value Measurement

In May 2011, the IASB published IFRS 13 Fair Value Measurement, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application. IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs, the effect of the measurements on profit or loss or other comprehensive income.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

Amendments to IAS 1 Presentation of Financial Statements

In June 2011, the IASB published amendments to IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income ("OCI"), which are effective for annual periods beginning on or after July 1, 2012 and are to be applied retrospectively. Early adoption is permitted. The amendments require that an entity present separately the items of OCI that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently an entity that presents items of OCI before related tax effects will also have to allocate that aggregated tax amount between these categories. The Company intends to adopt the amendments in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

Amendments to IAS 19 Employee Benefits

In June 2011, the IASB published an amended version of IAS 19 Employee Benefits. Adoption of the amendment is required for annual periods beginning on or after January 1, 2013, with early adoption permitted. The amendment is generally applied retrospectively with certain exceptions.

The amendments will require the following:

- Recognition of actuarial gains and losses immediately in other comprehensive income
- Full recognition of past service costs immediately in profit or loss
- Recognition of expected return on plan assets in profit or loss to be calculated based on the rate used to discount the defined benefit obligation

Additional disclosures that explain the characteristics of the entity's defined benefit plans and risks associated with the plans, as well as disclosures that describe how defined benefit plans may affect the amount, timing and uncertainty of future cash flows, and details of any asset-liability match strategies used to manage risks.

The Company intends to adopt the amendments in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

LITIGATION

In 2004, the Company commenced an Action in the Superior Court of Québec claiming funds due pursuant to the 1999 Agreement of Purchase and Sale whereby AirBoss acquired the assets of Acton International Inc. Part of the claim was settled pursuant to the filing in May 2007 of a Declaration of Settlement with one of the defendants for substantially the full amount of their 32% share of the Company's claims. The remaining claims amounted to CAD\$2.4 million plus accrued interest and were recorded as an offset to long-term debt owed to the vendors.

The trial in this matter took place before the Superior Court of Montreal in May and June 2010. In March 2011, the Company was notified that the superior court rendered a judgement in its favor allowing the parties to offset their respective claims. The Company has been informed that an appeal was filed relating to the Judge's decision to award the Company 100% of its claim for environmental costs reimbursement.

MD&A (cont'd)

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the most recent period, there have been no changes in the Company's policies and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTLOOK

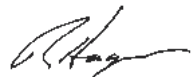
The outlook for the Rubber Compounding division continues to be excellent as demand in key sectors such as tires, belting and mining products remains strong. Raw material prices remain high but have stabilized or declined slightly in the short term. The Company has secured supply of key synthetic polymers for the fourth quarter for customers who have taken advantage of joint polymer purchasing initiatives. Significant increases in sales to tire companies are anticipated in 2012 as capacity in North Carolina and Québec is utilized to an even greater extent than in the past. We are also in the process of examining opportunities to expand this business geographically to take advantage of opportunities with existing customers.

A slowdown in military product sales can be expected in the fourth quarter as production begins on the new US military contract. Greater certainty concerning overall 2012 military sales levels is traditionally obtained midway through the first quarter of the New Year although there is potential for significant year-over-year reductions due to US budget constraints. Research and development of new protective wear products, jointly funded with government partners, continues and we have high expectations for the success of these projects in the future.


The Company hedges its net Canadian dollar requirements for operating expenses and dividend payments by purchasing forward contracts. In the third quarter AirBoss recorded an unrealized loss of approximately \$700 thousand in September on hedging contracts when the Canadian dollar depreciated by approximately 7% in the month. A significant portion of these losses reversed after quarter end as the Canadian dollar recovered and all contracts will mature prior to year end.

The financial position of the Company continues to be strong. It is estimated that increased working capital requirements would have increased by almost 40% over the previous year due to raw material price increases, however, by increasing inventory turns and improving accounts receivable aging we have limited the increase to \$19 million or a 23% increase. Accordingly we continue to be in a very strong position from which to look at growth opportunities.

November 9, 2011



R.L. Hagerman
President and Chief Executive Officer



S.W. Richards
Vice-President Finance and CFO

Consolidated Statement of Financial Position

Unaudited

As at:

In thousands of US dollars

	Note	September 30, 2011	December 31, 2010
ASSETS			
Current assets			
Cash and cash equivalents		4,004	13,300
Trade and other receivables	6	42,735	30,376
Prepaid expenses		1,202	2,071
Inventories	7	41,159	34,319
Total current assets		89,100	80,066
Non-current assets			
Property, plant and equipment	8	42,200	42,467
Intangible assets	9	7,843	7,825
Other investments, including derivatives	10	132	139
Deferred income tax assets		1,457	3,286
Total non-current assets		51,632	53,717
Total assets		140,732	133,783
LIABILITIES			
Current liabilities			
Loans and borrowings	15	13,226	13,971
Trade and other payables, including derivatives		27,429	27,218
Current income tax liabilities		1,044	1,913
Total current liabilities		41,699	43,102
Non-current liabilities			
Loans and borrowings	15	8,852	9,858
Employee benefits		3,235	3,310
Provisions	16	101	314
Deferred tax liabilities		6,011	5,923
Total non-current liabilities		18,199	19,405
Total liabilities		59,898	62,507
EQUITY			
Share capital	11	38,954	38,573
Contributed surplus	11	1,541	1,679
Retained earnings		40,339	31,024
Total equity		80,834	71,276
Total liabilities and equity		140,732	133,783

The notes on pages 17 to 29 are an integral part of these consolidated financial statements.

Consolidated Statement of Income

Unaudited

For the three and nine month periods ended September 30		Three month		Nine month	
<i>In thousands of US dollars</i>	<i>Note</i>	2011	2010	2011	2010
Revenue		73,109	58,691	220,866	170,776
Cost of sales		(64,904)	(49,360)	(191,715)	(145,052)
Gross profit		8,205	9,331	29,151	25,724
General and administrative expenses		(2,372)	(1,991)	(7,528)	(5,807)
Selling and marketing expenses		(871)	(1,095)	(2,843)	(3,041)
Research and development expenses	4	(363)	(197)	(632)	(518)
Other income (expenses)		825	84	895	(451)
Operating Expenses		2,781	3,199	10,108	9,817
Results from operating activities		5,424	6,132	19,043	15,907
Finance costs		(417)	(401)	(1,147)	(1,195)
Profit before income tax		5,007	5,731	17,896	14,712
Income tax expense	5	(1,422)	(2,054)	(5,487)	(4,840)
Profit for the period		3,585	3,677	12,409	9,872
Earnings per share to the equity holders:					
Basic	11	0.15	0.15	0.52	0.41
Diluted	11	0.15	0.15	0.52	0.41

Consolidated Statement of Comprehensive Income

Unaudited

For the three and nine month periods ended September 30		2011		2010	
<i>In thousands of US dollars</i>					
Profit for the period		3,585	3,677	12,409	9,872
Other comprehensive income					
Defined benefit plan actuarial gains (losses)		-	(40)	-	(120)
Other comprehensive income for the period, net of income tax		-	(40)	-	(120)
Total comprehensive income for the period		3,585	3,637	12,409	9,752

The notes on pages 17 to 29 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

Unaudited

<i>In thousands of US dollars</i>	Attributable to equity holders of the Company			
	Share Capital	Contributed Surplus	Retained earnings	Total
Balance at January 1, 2010	38,975	1,507	20,311	60,793
Total comprehensive income for the period				
Profit	-	-	9,872	9,872
Other comprehensive income				
Defined benefit plan actuarial gains and losses, net of tax	-	-	(120)	(120)
Total other comprehensive income	-	-	(120)	(120)
Total comprehensive income for the period	-	-	9,752	9,752
Contributions by and distributions to owners				
Stock options expensed	-	510	-	510
Dividends to equity holders	-	-	(1,824)	(1,824)
Stock options exercised	113	(113)	-	-
Repurchase of common shares	27	(65)	-	(38)
Total contributions by and distributions to owners	140	332	(1,824)	(1,352)
Balance at September 30, 2010	39,115	1,839	28,239	69,193
Balance at January 1, 2010	38,975	1,507	20,311	60,793
Total comprehensive income for the period				
Profit	-	-	14,511	14,511
Other comprehensive income				
Defined benefit plan actuarial gains and losses, net of tax	-	-	(375)	(375)
Total other comprehensive income	-	-	(375)	(375)
Total comprehensive income for the period	-	-	14,136	14,136
Contributions by and distributions to owners				
Stock options expensed	-	790	-	790
Dividends to equity holders	-	-	(2,514)	(2,514)
Normal Course Issuer Bid	(515)	(505)	(909)	(1,929)
Stock options exercised	113	(113)	-	-
Total contributions by and distributions to owners	(402)	172	(3,423)	(3,653)
Balance at December 31, 2010	38,573	1,679	31,024	71,276
Balance at January 1, 2011	38,573	1,679	31,024	71,276
Total comprehensive income for the period				
Profit	-	-	12,409	12,409
Other comprehensive income				
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	12,409	12,409
Contributions by and distributions to owners				
Stock options expensed	-	481	-	481
Stock options exercised	619	(619)	-	-
Normal Course Issuer Bid	(238)	-	(557)	(795)
Dividends to equity holders	-	-	(2,537)	(2,537)
Total contributions by and distributions to owners	381	(138)	(3,094)	(2,851)
Balance at September 30, 2011	38,954	1,541	40,339	80,834

The notes on pages 17 to 29 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Unaudited

For the nine-month period ended September 30

In thousands of US dollars

	Note	2011	2010
Cash flows from operating activities			
Profit for the period		12,409	9,872
Adjustments for:			
Depreciation	8	3,327	3,117
Amortization of intangible assets	9	212	206
Net finance costs		1,147	1,195
Unrealized foreign exchange (gains) losses		(822)	961
Equity-settled share-based payment expense	14	481	510
Income tax expense	5	5,487	4,840
		22,241	20,701
Change in inventories		(6,840)	115
Change in trade and other receivables		(12,136)	(9,618)
Change in prepayments		901	(664)
Change in trade and other payables		(1,582)	1,065
Change in provisions and employee benefits		101	223
Cash generated used in operating activities		(19,556)	(8,879)
Interest paid		(1,016)	(952)
Income tax paid		(4,005)	(3,236)
Net cash provided by (used in) from operating activities		(2,336)	7,634
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(3,060)	(2,171)
Acquisition of intangible assets	9	(230)	(144)
Net cash used in financing activities		(3,290)	(2,315)
Cash flows from financing activities			
Repayment of borrowings		(961)	(932)
Dividends paid	11	(2,366)	(2,053)
Normal Course Issuer Bid		(795)	(38)
Net cash used in financing activities		(4,122)	(3,023)
Net decrease in cash and cash equivalents		(9,748)	2,296
Cash and cash equivalents at January 1		13,300	2,690
Effect of exchange rate fluctuations on cash held		452	25
Cash and cash equivalents at September 30		4,004	5,011

The notes on pages 17 to 29 are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Unaudited

NOTE 1 REPORTING ENTITY

AirBoss of America Corp. (the "Company") is a public company listed on the Toronto Stock Exchange, incorporated and domiciled in Canada. The address of the Company's registered office is 16441 Yonge Street, Newmarket, Ontario, Canada. The consolidated financial statements of the Company as at and for the three-month and nine-month periods ended September 30, 2011 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in jointly controlled entities. The Group has operations in Canada and the US and primarily is involved in the manufacture of high quality rubber-based products to resource, military and industrial markets (see note 17).

NOTE 2 BASIS OF PREPARATION

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial reporting. These are the Company's third International Financial Reporting Standards ("IFRS") condensed consolidated interim financial statements for part of the period covered by the first IFRS annual financial statements and "First Time Adoption of IFRS" ("IFRS 1") has been applied. The Company adopted IFRS with a transition date of January 1, 2010 ("transition date").

An explanation of how the transition to IFRSs has affected the reported financial position, financial performance and cash flows of the Group is provided in note 20. This note includes the reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under Canadian GAAP (previous GAAP) to those reported for those periods and at the date of transition.

These consolidated interim financial statements should be read in conjunction with the March 31, 2011 unaudited consolidated financial statements prepared in accordance with IAS 34 Interim Financial reporting and the company's first interim IFRS consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors on November 9, 2011.

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out in the March 31, 2011 unaudited consolidated financial statements have been applied consistently to all periods presented in these consolidated financial statements and in preparing the opening IFRS statement of financial position at January 1, 2010 for the purposes of the transition to IFRSs, unless otherwise indicated.

The accounting policies have been applied consistently by Group entities.

New standards and interpretations not yet adopted

Amendments to IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets

In October 2010 the IASB issued amendments to IFRS 7 Disclosures – Transfers of Financial Assets, which is effective for annual periods beginning on or after January 1, 2012. Disclosure requirements for transactions involving transfers of financial assets have increased to provide greater transparency around risk disclosure when an asset is transferred but the transferor retains some level of continuing exposure in the asset. The Company does not anticipate an impact.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 is effective for fiscal years beginning on or after January 1, 2013 and introduces new requirements for the classification and measurement, and de-recognition of financial assets and financial liabilities. IFRS 9 requires all recognized financial assets within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. For financial liabilities designated as "fair value through profit and loss", fair value changes attributable to changes in credit risk is now recognized in other comprehensive income. At this time, management cannot provide a reasonable estimate of the effect until a detailed review has been completed.

IAS 12 Income taxes: Amendments regarding deferred taxes – Recovery of underlying assets

Effective for fiscal years on or after January 1, 2012, the measurement of deferred tax liabilities or deferred tax assets arising from a non-depreciable asset using the revaluation model in IAS 16 Property Plant and Equipment, and investment property using the fair value model in IAS 40 Investment Property shall reflect the tax consequences of recovering the amount through a sale regardless of the basis of measuring the carrying amount of that asset. The Company does not anticipate an impact.

IFRS 10 Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10 Consolidated Financial Statements is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008).

The Company intends to adopt IFRS 10 in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

Notes to CFS (cont'd)

IFRS 11 Joint Arrangements

In May 2011, the IASB issued IFRS 11 Joint Arrangements, which is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. IFRS 11 replaces the guidance in IAS 31 Interests in Joint Ventures. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. IFRS 11 essentially carves out of previous jointly controlled entities, those arrangements which although structured through a separate vehicle, such separation is ineffective and the parties to the arrangement have rights to the assets and obligations for the liabilities and are accounted for as joint operations in a fashion consistent with jointly controlled assets/operations under IAS 31. In addition, under IFRS 11 joint ventures are stripped of the free choice of equity accounting or proportionate consolidation; these entities must now use the equity method.

The Company intends to adopt IFRS 11 in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 11 has not yet been determined.

IFRS 13 Fair Value Measurement

In May 2011, the IASB published IFRS 13 Fair Value Measurement, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application. IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs, the effect of the measurements on profit or loss or other comprehensive income.

The Company intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

Amendments to IAS 1 Presentation of Financial Statements

In June 2011, the IASB published amendments to IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income ("OCI"), which are effective for annual periods beginning on or after July 1, 2012 and are to be applied retrospectively. Early adoption is permitted. The amendments require that an entity present separately the items of OCI that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently an entity that presents items of OCI before related tax effects will also have to allocate that aggregated tax amount between these categories. The Company intends to adopt the amendments in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

Amendments to IAS 19 Employee Benefits

In June 2011, the IASB published an amended version of IAS 19 Employee Benefits. Adoption of the amendment is required for annual periods beginning on or after January 1, 2013, with early adoption permitted. The amendment is generally applied retrospectively with certain exceptions.

The amendments will require the following:

- Recognition of actuarial gains and losses immediately in other comprehensive income
- Full recognition of past service costs immediately in profit or loss
- Recognition of expected return on plan assets in profit or loss to be calculated based on the rate used to discount the defined benefit obligation

Additional disclosures that explain the characteristics of the entity's defined benefit plans and risks associated with the plans, as well as disclosures that describe how defined benefit plans may affect the amount, timing and uncertainty of future cash flows, and details of any asset-liability match strategies used to manage risks.

The Company intends to adopt the amendments in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

Notes to CFS (cont'd)

NOTE 4 RESEARCH AND DEVELOPMENT ("R&D") EXPENSES

On filing its 2010 Canadian tax returns in the second quarter, the Company recognized \$526 thousand of R&D tax credits (2010-\$104 thousand); R&D costs were adjusted accordingly.

During the quarter, \$98 thousand (CAD \$100 thousand) was received from the Province of Quebec to support R&D initiatives and \$243 thousand was recognized year-to-date.

NOTE 5 INCOME TAX EXPENSE

<i>In thousands of US dollars</i>	Three months ended		Nine months ended	
	2011	2010	2011	2010
Current tax expense				
Current period	1,300	2,503	3,834	5,787
Adjustment for prior periods	(291)	-	(206)	(62)
	1,009	2,503	3,628	5,725
Deferred tax expense				
Origination and reversal of temporary differences	378	(449)	1,926	(885)
Adjustment for prior periods	35	-	(67)	-
	413	(449)	1,859	(885)
Total income tax expense	1,422	2,054	5,487	4,840

NOTE 6 TRADE AND OTHER RECEIVABLES

<i>In thousands of US dollars</i>	September 30, 2011	December 31, 2010
Trade receivables	41,077	28,078
Less: allowance for doubtful accounts	(82)	(50)
	40,995	28,028
Loan to officer	143	151
Other receivables	1,597	2,197
	42,735	30,376

Impairment losses

The aging of trade and other receivables at the reporting date was:

<i>In thousands of US dollars</i>	September 30, 2011		December 31, 2010	
	Gross	Impairment	Gross	Impairment
Not past due	38,541	-	22,248	
Past due 0-30 days	6,864	-	5,191	
Past due 31-120 days	583	(82)	639	(50)
	45,988	(82)	28,078	(50)

The continuity of the allowance for doubtful accounts was:

<i>In thousands of US dollars</i>	2011	2010
Balance at January 1	50	652
Impairment loss recognized	54	61
Revise estimate/write-off	(19)	(642)
Effect of movements in exchange rates	(3)	(2)
Balance at September 30	82	69

Notes to CFS (cont'd)

NOTE 7 INVENTORIES*In thousands of US dollars*

	September 30, 2011	December 31, 2010
Raw materials and consumables	26,885	24,627
Work in progress	4,475	2,556
Finished goods	7,058	5,520
Inventory in transit	2,555	1,233
Other inventory	1,143	1,081
Provisions	(957)	(698)
	41,159	34,319

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of US dollars</i>	Land and buildings	Plant and equipment	Furniture and equipment	Under construction	Total
Cost or deemed cost					
Balance at January 1, 2010	10,962	31,009	442	210	42,623
Additions	430	1,132	181	428	2,171
Transfers	-	146	-	(146)	-
Balance at September 30, 2010	11,392	32,287	623	492	44,794
Balance at January 1, 2011	11,492	33,628	638	994	46,752
Additions	409	985	240	1,338	2,972
Transfers	-	856	-	(768)	88
Balance at September 30, 2011	11,901	35,469	878	1,564	49,812
Accumulated depreciation					
Balance at January 1, 2010	-	-	-	-	-
Depreciation for the period	489	2,493	135	-	3,117
Balance at September 30, 2010	489	2,493	135	-	3,117
Balance at January 1, 2011	661	3,437	187	-	4,285
Depreciation for the period	526	2,688	113	-	3,327
Balance at September 30, 2011	1,187	6,125	300	-	7,612
Carrying amounts					
<i>In thousands of US dollars</i>	Land and buildings	Plant and equipment	Furniture and equipment	Under construction	Total
At January 1, 2010	10,962	31,009	442	210	42,623
At September 30, 2010	10,903	29,794	488	492	41,677
At January 1, 2011	10,831	30,191	451	994	42,467
At September 30, 2011	10,714	29,344	578	1,564	42,200

Government assistance grants were \$250,000 in 2011 (nil in 2010); capital assets were adjusted accordingly.

Notes to CFS (cont'd)

NOTE 9 INTANGIBLE ASSETS

<i>In thousands of US dollars</i>	Goodwill	Product development	Software	Total
Cost				
Balance at January 1, 2010	6,833	91	870	7,794
Acquisitions	-	-	144	144
Balance at September 30, 2010	6,833	91	1,014	7,938
Balance at January 1, 2011	6,833	91	1,181	8,105
Acquisitions	-	-	318	318
Transfers	-	(88)	-	(88)
Balance at September 30, 2011	6,833	3	1,499	8,335
Amortization and impairment losses				
Balance at January 1, 2010	-	-	-	-
Amortization for the period	-	-	206	206
Balance at September 30, 2010	-	-	206	206
Balance at January 1, 2011	-	-	280	280
Amortization for the period	-	-	212	212
Balance at September 30, 2011	-	-	492	492
Carrying amounts				
At January 1, 2010	6,833	91	870	7,794
At September 30, 2010	6,833	91	808	7,732
At January 1, 2011	6,833	91	901	7,825
At September 30, 2011	6,833	3	1,007	7,843

NOTE 10 OTHER INVESTMENTS

<i>In thousands of US dollars</i>	September 30, 2011	December 31, 2010
Non-current investments		
Other investments	132	139
Derivatives		
Financial assets designated at fair value through profit or loss	(1,008)	-

The financial assets designated at fair value through profit or loss are forward contracts.

Derivatives not meeting hedge accounting criteria:

At September 30, 2011, the Company had contracts to sell US \$15.8 million between October and December, 2011 for CAD \$15.5 million. The fair value of these contracts, representing a net loss of \$1 million, is recorded on the statement of financial position included in trade and other payables, including derivatives and recorded on the statement of income as other income (expense).

Notes to CFS (cont'd)

NOTE 11 CAPITAL AND OTHER COMPONENTS OF EQUITY**Share capital and contributed surplus**

<i>In thousands of shares</i>	<i>Common shares</i>	
	2011	2010
January 1	23,613	23,899
Exercise of share options	132	43
Repurchase of common shares	(135)	(7)
September 30	23,610	23,935

Issuance of common shares

During 2011, 579,000 (186,000 in 2010) options were exercised on a cash-less basis for 132,534 (43,352 in 2010) shares.

Repurchase of common shares

During the quarter and year-to-date, 135,242 shares were repurchased. The purchase price was allocated to share capital based on book value and the premium over book value was recorded to retained earnings.

Capital and other components of equity**Contributed surplus**

Contributed surplus is comprised of the difference between the book value per share and the purchase price paid for shares acquired for cancellation by the Company and stock-based compensation of employees and non-employees.

Dividends

The following dividends were declared by the Group:

For the nine-month period ended September 30

<i>In thousands of US dollars</i>	2011	2010
10.5 cents per qualifying common share (2010: 8 cents)	2,537	1,824

NOTE 12 EARNINGS PER SHARE**Basic earnings per share**

The calculation of basic earnings per share nine months ending September 30, 2011 was based on the profit attributable to common shareholders of \$12,409 thousand (2010: \$9,872 thousand), and a weighted average number of common shares outstanding of 23,629 thousand (2010: 23,935 thousand). The calculation of basic earnings per share for the three-month period ending September 30, 2011 was based on the profit attributable to common shareholders of \$3,585 thousand (2010: \$3,677 thousand), and a weighted average number of common shares outstanding of 23,646 thousand (2010: 23,935 thousand).

Diluted earnings per share

The calculation of diluted earnings per share nine months ending September 30, 2011 was based on profit attributable to common shareholders of \$12,409 thousand (2010: \$9,872 thousand), and a weighted average number of common shares outstanding after adjustment for the effects of all dilutive potential common shares of 23,834 thousand (2010: 24,150 thousand). The calculation of the diluted earnings per share for the three-month period ended September 30, 2011 was based on profit attributable to common shareholders of \$3,585 thousand (2010: \$3,677 thousand), and a weighted average number of common shares outstanding after adjustment for the effects of all dilutive potential common shares of 23,834 thousand (2010: 24,130 thousand), calculated as follows:

Weighted average number of common shares (diluted)

<i>In thousands of shares</i>	<i>Common shares</i>			
	Three-month period ended September 30		Nine-month period ended September 30	
	2011	2010	2011	2010
Weighted average number of common shares (basic)	23,646	23,935	23,629	23,935
Effect of share options on issue	188	211	205	215
Weighted average number of common shares (diluted) at September 30	23,834	24,146	23,834	24,150

At September 30, 2011, 100 thousand options (2010: nil) were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

Notes to CFS (cont'd)

NOTE 13 EMPLOYEE BENEFITS

	Pension Plan	Life Insurance Plan	Pension Plan	Life Insurance Plan
Three months ended September 30				
<i>In thousands of US dollars</i>	2011	2011	2010	2010
Expense recognized in profit or loss				
Current service costs	-	(27)	-	(3)
Interest on obligation	36	7	39	6
Expense	36	(20)	39	3
Nine months ended September 30				
<i>In thousands of US dollars</i>	2011	2011	2010	2010
Expense recognized in profit or loss				
Current service costs	-	(47)	-	(16)
Interest on obligation	108	23	107	18
Expense	108	(24)	107	2

NOTE 14 SHARE-BASED PAYMENT**Share options outstanding as at September 30**

	2011	2010
<i>In thousands</i>		
Share options granted and outstanding	1,504	1,983

Inputs for measurement of grant date fair values

The grant date fair value of all other share-based payment plans was measured based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price volatility. The inputs used in the measurement of the fair values at grant date of the share-based payment plans are the following:

	Share option program	
	Key management personnel	Key management personnel
	2011	2010
Fair value of share options and assumptions		
Fair value at grant date	\$2.97	\$1.99 to \$2.10
Share price at grant date	\$7.19	\$5 to \$5.27
Exercise price	\$7.19	\$5 to \$5.27
Expected volatility (weighted average volatility)	48.8%	48.8 to 49.2%
Option life (expected weighted average life)	5 years	5 years
Expected dividends	1.11%	1.52 to 1.6%
Risk-free interest rate (based on government bonds)	2.62%	2.35 to 2.8%

Employee expenses

	Three months ended		Nine months ended	
<i>In thousands of dollars</i>	2011	2010	2011	2010
Total expense recognized as employee costs	203	222	481	510

NOTE 15 LOANS AND BORROWINGS

The Company is not in default nor has it breached any terms of its loan agreement.

Notes to CFS (cont'd)

NOTE 16 PROVISIONS

<i>In thousands of US dollars</i>	Site restoration	Legal	Total
Balance at January 1, 2010	95	476	571
Provisions used during the period	-	(271)	(271)
Foreign exchange	3	2	5
Balance at September 30, 2010	98	207	305
Balance at January 1, 2011	102	212	314
Provisions used during the period	-	(98)	(98)
Provisions reversed during the period	-	(115)	(115)
Foreign exchange	(7)	7	-
Balance at September 30, 2011	95	6	101
Non-current	95	6	101
Current	-	-	-
	95	6	101

Site restoration

A provision of CAD\$100 thousand was made in respect of the Group's obligation to rectify environmental damage in Québec. Most of the required work was completed during 2007 at a cost of \$1,800 thousand.

In accordance with Québec law, the remaining trace contamination relating to the Group's subsidiary in Québec must be restored to its original condition only if the premises are vacated or the property is sold.

Legal

In 2004, the Company commenced an Action in the Superior Court of Québec claiming funds due pursuant to the 1999 Agreement of Purchase and Sale whereby AirBoss acquired the assets of Acton International Inc. Part of the claim was settled pursuant to the filing in May 2007 of a Declaration of Settlement with one of the defendants for substantially the full amount of their 32% share of the Company's claims. The remaining claims amount to \$2.4 million plus accrued interest of which \$1.2 million relates to an environmental claim for clean-up work completed by the Company and \$1.2 million relates to a reduction in purchase price due to the sales of military footwear not reaching specified targets by 2001.

The remaining defendants have filed a counterclaim against the Company in the amount of \$4.8 million plus interest. The trial in this matter took place before the Superior Court of Montreal in May and June 2010. The Company has recorded their claims as recoverable from the Defendants, in the case of the environmental claim when the clean-up costs were incurred and in the case of the purchase price reduction when the conditions were met giving rise to the claim in 2001. The Company has accrued and expensed \$0.5 million at December 31, 2009 and an additional \$0.6 million at December 31, 2010 representing the estimated costs of the trial.

In March of 2011, the Company was informed that the Superior Court rendered a judgement in its favor allowing the parties to offset their respective claims. The Company has been informed that an appeal was filed relating to the judge's decision to award the Company 100% of its claim for environmental cost reimbursement. After paying for the costs of the trial to date, the Group maintains a provision of \$6 thousand.

Notes to CFS (cont'd)

NOTE 17 OPERATING SEGMENTS

Information about reportable segments

Three months ended September 30 <i>In thousands of dollars</i>	Rubber Compounding		Engineered Products		Corporate and Other		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
External revenues	52,566	38,539	20,543	20,152	-	-	73,109	58,691
Inter-segment revenue	2,251	1,448	1,403	2,164	-	-	3,654	3,612
Reportable segment profit before income tax	2,108	1,427	2,184	4,208	715	96	5,007	5,731
Reportable segment assets	90,841	85,395	42,705	36,140	7,186	12,248	140,732	133,783
Capital expenditure	1,046	687	484	599	2	1	1,532	1,287

Nine months ended September 30 <i>In thousands of dollars</i>	Rubber Compounding		Engineered Products		Corporate and Other		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
External revenues	161,902	113,836	58,964	56,940	-	-	220,866	170,776
Inter-segment revenue	5,941	6,752	4,763	6,598	-	-	10,704	13,350
Reportable segment profit before income tax	8,720	4,002	10,712	11,729	(1,536)	(1,019)	17,896	14,712
Reportable segment assets	78,162	85,395	57,538	36,140	5,032	12,248	140,732	133,783
Capital expenditure	1,305	1,062	1,750	1,108	5	1	3,060	2,171

Geographical segments

The Rubber Compounding, Engineered Products segments operate manufacturing facilities and sales offices in the US and Canada selling primarily in North American markets.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information

<i>In thousands of dollars</i>	Three months ended September 30, 2011	Nine months ended September 30, 2011	September 2011
	Revenues	Revenues	Non-current assets
Canada	23,082	63,682	43,361
United States	47,445	148,964	8,271
Other countries	2,582	8,220	-
	73,109	220,866	51,632

<i>In thousands of dollars</i>	Three months ended September 30, 2010	Nine months ended September 30, 2010	December 2010
	Revenues	Revenues	Non-current assets
Canada	15,959	45,874	43,857
United States	41,540	120,812	9,860
Other countries	1,192	4,090	-
	58,691	170,776	53,717

Major customers

Revenues from one customer represents approximately 23% (2010: 19.8%) of the Group's total revenues. Five customers represented 54.9% (2010: 53.7%) of the Company's total revenues.

Notes to CFS (cont'd)

NOTE 18 RELATED PARTIES

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

<i>In thousands of dollars</i>		Note	Transaction value period ended September 30		Balance outstanding as at		
			2011	2010	September 30	December 31	
Director	Transaction		2011	2010	2011	2010	2010
P G Schoch	Lease	(i)	69	68	-	-	-
	Dues	(ii)	15	15	-	-	-

(i) Included in the operating lease commitments is a rental agreement for Corporate office space between the Group and a company controlled by the Chairman of the Group. The lease expires August, 2012. The lease provides for the purchase of the building should certain events occur beyond the control of the Chairman.

(ii) The Group paid annual dues relating to a facility in South Carolina to a Company in which the Chairman of the Group is an officer.

NOTE 19 EXPLANATION OF TRANSITION TO IFRS

As stated in note 2, these consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies set out in the March 31, 2011 unaudited consolidated financial statements, note 3 have been applied in preparing the financial statements for the quarter ended September 30, 2011, the comparative information presented in these financial statements for the quarter ended September 30, 2010 and in the preparation of an opening IFRS statement of financial position at January 1, 2010 (the Group's date of transition).

In preparing its opening IFRS statement of financial position, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous Canadian GAAP. An explanation of how the transition from previous Canadian GAAP to IFRSs has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

NOTE 20 EXPLANATION OF TRANSITION TO IFRS**Reconciliation of equity**

<i>In thousands of dollars</i>	Note	Previous ¹ Canadian GAAP \$CAD	Effect of transition to IFRSs	IFRSs \$USD
		September 30, 2010		
Assets				
Current assets				
Cash and cash equivalents		6,486	(1,475)	5,011
Trade and other receivables		35,776	(1,081)	34,695
Prepaid expenses		1,434	(36)	1,398
Current tax assets		-	1,711	1,711
Inventories		32,435	(1,033)	31,402
Other investments, including derivatives	<i>f</i>	-	502	502
Total current assets		76,131	(1,412)	74,719
Trade and other receivables	<i>f</i>	-	146	146
Property, plant and equipment	<i>b</i>	52,092	(10,415)	41,677
Intangible assets	<i>f</i>	7,182	550	7,732
Other investments, including derivatives		1,810	(1,677)	133
Deferred tax assets	<i>b,c,d</i>	6,398	(52)	6,346
Total non-current assets		67,482	(11,448)	56,034
Total assets		143,613	(12,860)	130,753

¹Certain comparative figures have been amended to conform with the December 31, 2010 and current year's presentation.

Notes to CFS (cont'd)

Reconciliation of equity (cont'd)

<i>In thousands of dollars</i>	<i>Note</i>	Previous Canadian GAAP \$CAD	Effect of transition to IFRSs	IFRSs \$USD
		September 30, 2010		
Liabilities				
Current liabilities				
Loans and borrowings		1,385	(35)	1,350
Trade and other payables, including derivatives	<i>f</i>	25,632	(1,551)	24,081
Income tax liabilities		3,356	1,445	4,801
Dividend payables	<i>f</i>	723	(723)	-
Total current liabilities		31,096	(864)	30,232
Non-current liabilities				
Loans and borrowings		22,851	(571)	22,280
Employee benefits	<i>c</i>	2,668	110	2,778
Provisions	<i>f</i>	-	304	304
Deferred tax liabilities	<i>d</i>	8,830	(2,864)	5,966
Total non-current liabilities		34,349	(3,021)	31,328
Total liabilities		65,445	(3,885)	61,560
Equity				
Share capital		41,110	(1,995)	39,115
Contributed surplus		1,930	(91)	1,839
Retained earnings		35,128	(6,889)	28,239
Total equity		78,168	(8,975)	69,193
Total liabilities and equity		143,613	(12,860)	130,753

Reconciliation of comprehensive income

<i>In thousands of dollars</i>	<i>Note</i>	Previous Canadian GAAP \$CAD	Effect of transition to IFRSs	IFRSs \$USD	Previous Canadian GAAP \$CAD	Effect of transition to IFRSs	IFRSs \$USD
		Three months September 30, 2010			Nine months September 30, 2010		
Continuing operations							
Revenue		59,868	(1,177)	58,691	175,767	(4,991)	170,776
Cost of sales		(50,761)	1,401	(49,360)	(150,026)	4,974	(145,052)
Gross profit		9,107	224	9,331	25,741	(17)	25,724
General and administrative expenses	<i>f</i>	(1,901)	(90)	(1,991)	(5,917)	110	(5,807)
Selling and marketing expenses		(1,137)	42	(1,095)	(3,178)	137	(3,041)
Research and development expenses		(204)	7	(197)	(539)	21	(518)
Other income		167	(83)	84	(279)	(172)	(451)
Unusual items		-	-	-	-	-	-
Results from operating activities		6,032	100	6,132	15,828	79	15,907
Net finance costs	<i>f</i>	(374)	(27)	(401)	(1,124)	(71)	(1,195)
Profit before income tax		5,658	73	5,731	14,704	8	14,712
Income tax expense	<i>d</i>	(2,137)	83	(2,054)	(5,104)	264	(4,840)
Profit for the period		3,521	156	3,677	9,600	272	9,872
Other comprehensive income							
Defined benefit plan actuarial gains (losses)	<i>c</i>	-	(40)	(40)	-	(120)	(120)
Other comprehensive income for the period, net of income tax		-	(40)	(40)	-	(120)	(120)
Total comprehensive income for the period		3,521	116	3,637	9,600	152	9,752

Notes to CFS (cont'd)

(a) Functional currency

Primary and secondary indicators under IFRS suggest the Company's functional currency is US dollars. Generally, the currency selling prices are determined, denominated, and settled in USD. US competitive forces and regulations determine pricing as most customers and competitors operate in the US dollar. Foreign sourced commodities traded in USD accounts for most of the costs incurred, despite much of the labour and other expenses being denominated in CAD. The Company is able to raise financing in USD. Strategically, further expansion will likely be in the US. Previously under Canadian GAAP, the Company's functional and reporting currency was the Canadian dollar.

The Company reports its financial statements in US dollars in order to reduce potential distortions in the results from translating its US functional statements back into Canadian funds. There are three important impacts to highlight. Firstly, most numbers reported in 2010 have been reduced as a result of the relatively weaker Canadian dollar. Secondly, the effect of currency risk mitigation efforts that did not meet the criteria for hedge accounting resulted in a re-statement of gross margin and exchange gains and losses. Thirdly, going forward the Company will focus its efforts to mitigate currency risks related to Canadian dollar transactions such as Canadian salaries and wages, overheads, interest, taxes and dividends.

(b) Deemed cost

The Group has elected to restate property, plant and equipment, where practical, to fair value as deemed cost under IFRS at the transition date. Appraisals were obtained to assess the fair value of land, building, and manufacturing equipment to be used as deemed cost at the date of transition to IFRS. Most of the manufacturing equipment was acquired in US dollars at a time when the Canadian dollar was substantially weaker than at January 1, 2010. In addition, weakened economic conditions impacted the market value of property and equipment. These factors contributed to a revaluation in deemed cost on transition to IFRS totaling \$7.5 million; however no impairment charge was required under Canadian GAAP as there was no trigger for impairment testing. In addition, future income tax liabilities required an adjustment to reflect the re-measurement of capital assets.

<i>In thousands of US dollars</i>	Three months ended	Nine months ended	
For the period ended:	September 30, 2010	September 30, 2010	December 31, 2010
Consolidated statement of comprehensive income			
Decrease in cost of sales	(111)	(368)	(500)
Adjustment before income tax	(111)	(368)	(500)
	September 30, 2010	December 31, 2010	
Consolidated statement of financial position			
Decrease in property, plant and equipment		(7,057)	(6,925)
Decrease in intangible assets		(72)	(72)
Related tax effect		2,475	2,438
Adjustment		(4,654)	(4,559)

(c) Employee benefits

Under IFRSs the Group's accounting policy is to recognize all actuarial gains and losses immediately in other comprehensive income. At the date of transition, all previously unrecognized cumulative actuarial gains and losses were recognized in retained earnings. The unrecognized actuarial gains and losses exceeding the corridor that were recognized in profit or loss for the year ending December 31, 2010 under previous Canadian GAAP were reversed, (\$11 thousand) and all actuarial gains and losses arising in 2010 (\$410 thousand net of tax) were recognized in other comprehensive income.

As well, the Group elected to treat the financing component as an interest cost.

The impact arising from the change is summarized as follows:

<i>In thousands of US dollars</i>	Three months ended	Nine months ended	
For the period ended:	September 30, 2010	September 30, 2010	December 31, 2010
Consolidated statement of comprehensive income			
Decrease in cost of sales		-	(11)
Decrease in general and administrative expenses	(39)	(107)	(141)
Increase in financing cost	39	107	141
Adjustment before income tax	-	-	(11)
		Nine months ended	
<i>In thousands of US dollars</i>		September 30, 2010	December 31, 2010
Consolidated statement of financial position			
Increase in employee benefit liability		(175)	(581)
Related tax effect		17	171
Decrease in retained earnings		(158)	(410)

(d) Income taxes

IAS 12 requires that future income taxes be recognized on foreign exchange differences where the currency of the tax basis on non-monetary assets and liabilities differs from the functional currency.

The above changes decreased (increased) the deferred tax liability as follows:

<i>In thousands of US dollars</i>	<i>Note</i>	Nine months ended September 30, 2010	December 31, 2010
Foreign exchange	<i>d</i>	137	309
Deemed cost adjustment of property, plant and equipment	<i>b</i>	2,578	2,578
Depreciation		(103)	(140)
Employee benefits	<i>c</i>	17	171
Decrease in net deferred tax liability		2,629	2,918

The adjustment in note (a) relating to the change in functional currency, the adjustment in note (b) relating to the restating of property, plant and equipment through the deemed cost election, and the recognition of the actuarial loss in other comprehensive income in note (c) and the future income taxes on foreign exchange differences resulted in a net decrease in the deferred tax liability of \$2,596 thousand with the related tax charged to retained earnings for the January 1, 2010 and \$2,918 thousand for the year ended December 31, 2010.

(e) The above changes decreased (increased) retained earnings (each net of related tax) as follows:

<i>In thousands of US dollars</i>	<i>Note</i>	Nine months ended September 30, 2010	December 31, 2010
Impairment of property, plant and equipment	<i>b</i>	4,654	4,559
Employee benefits	<i>c</i>	158	410
Income taxes	<i>d</i>	137	309
Decrease in retained earnings		4,949	5,278

(f) The balances on the Consolidated statement of financial position were reclassified as follows:

<i>In thousands of US dollars</i>	Three months ended September 30, 2010	Nine months ended September 30, 2010	December 31, 2010
Software:			
Other assets		(808)	(901)
Intangible assets		808	901
Development:			
Other assets		(91)	(91)
Intangible assets		91	91
Employee loan:			
Other assets		(146)	(151)
Trade and other receivables		146	151
Dividend payable:			
Dividend payable		(723)	(712)
Accounts payable		723	712
Legal and asset retirement obligation provisions:			
Accounts payable		(304)	(314)
Provisions		304	314
Future income tax:			
Future income tax asset		51	24
Future income tax liability		(51)	(24)
Pension expense:			
General and administrative expenses	(39)	(107)	(141)
Finance cost	39	107	141

OFFICES

Canada

NEWMARKET, ONTARIO AirBoss of America Corp.

Corporate Office:
16441 Yonge Street
Newmarket, Ontario, Canada L3X 2G8
Telephone: 905-751-1188
Facsimile: 905-751-1101

Chairman:
P. G. (Gren) Schoch

President and Chief Executive Officer:
R. L. (Bob) Hagerman

Vice-President Finance and CFO:
Stephen W. Richards

KITCHENER, ONTARIO AirBoss Rubber Compounding

Address:
101 Glasgow Street
Kitchener, Ontario, Canada N2G 4X8
Telephone: 519-576-5565
Facsimile: 519-576-1315

Executive Vice-President:
Robert Dodd

Vice-President Sales and Marketing:
John Tomins

Vice-President of Supply Chain Management:
John Bergman



SUBSIDIARIES

QUÉBEC

AirBoss Produits d'Ingénierie Inc./AirBoss Engineered Products Inc.

Address:
881 rue Landry
Acton-Vale, Québec, Canada J0H 1A0
Telephone: 450-546-2776
Facsimile: 450-546-3735

Director of Manufacturing:
Yvan Ambeault

Divisional President, AirBoss-Defense Products:
Earl Laurie

Sales Manager – Industrial Products:
Marcel Courtemanche

United States

NORTH CAROLINA AirBoss Rubber Compounding (NC), Inc.

Address:
500 AirBoss Parkway
Scotland Neck, North Carolina, U.S.A. 27874
Telephone: 252-826-4919
Facsimile: 252-826-4994

General Manager:
Robert Dodd

VERMONT AirBoss-Defense Inc.

Address:
93 Gonyeau Road
Milton, Vermont, U.S.A. 05468
Telephone: 802-891-5950
Facsimile: 802-891-5955

Plant Manager:
Andrew Bessy