



AirBoss of America Corp.

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NEWS RELEASE

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AIRBOSS ANNOUNCES 2010 RESULTS STRONG PERFORMANCE CONTINUES

2010 Highlights:

- 4th Quarter Net Income increases 31%
- EPS for year increases 112% to \$0.55
- Dividends increased 69%
- Rubber Compounding sales volumes increase 22%
- Debt, net of cash, reduced 53%

AirBoss of America Corp. (“AirBoss”) announces the following results:

(\$ thousands, except shares and per share amounts)	Three months ended December 31		Twelve months ended December 31	
	2010	2009	2010	2009
Net Sales	64,680	57,729	240,447	209,921
Gross margin	9,784	7,442	35,525	21,439
Earnings before interest, tax and amortization from continuing operations (EBITDA) (Note 1)	7,246	5,454	26,977	16,313
Interest expense	366	382	1,490	1,736
Net income	3,451	2,637	13,051	6,276
Net income per share				
-Basic	0.15	0.11	0.55	0.26
-Diluted	0.14	0.11	0.54	0.26
<u>Cash flow before changes in non-cash working capital from continuing operations</u>	9,176	3,362	23,180	9,972
Common shares outstanding (millions)				
-Basic	23.9	23.8	23.9	23.7
-Diluted	24.4	23.9	24.2	23.7

The strong financial performance of the first three quarters continued during the fourth quarter driven primarily by increased volumes and capacity utilization in the Rubber Compounding business and strong demand for AirBoss-Defense CBRN protective wear. We expect this to continue into 2011.

Rubber Compounding volumes are expected to continue to be strong particularly in the first and fourth quarters of 2011 in accordance with major customer forecasts. Volumes could be as much as 30% higher than in 2010 during these periods. A new sales and compound development operation is planned for North Carolina to support the increased sales levels and it should be operational in the second quarter of 2011.

Sales prices will increase due to significant raw material price increases. Price increases have been accepted throughout the market as manufacturers take steps to secure supply of materials that are becoming increasingly difficult to source.

AirBoss-Defense continues to enjoy a high degree of visibility; by the end of February orders had been received for approximately two thirds of the division's annual sales budget for 2011. Our commitment to the development of products in partnership with government, the academic community and business affiliates will increase in 2011 and we expect to have a new dedicated development site in operation in the second half of the year.

The financial condition of the Company continues to be strong with an excellent working capital position and substantial unused borrowing capacity. We continue to pursue opportunities to broaden the scope of AirBoss in personal protection products through both acquisition and product development.

AirBoss of America Corp. develops, manufactures, and sells high quality, proprietary rubber-based products offering enhanced performance to military and industrial markets. The Company is a world leader in the development and production of CBRN protective wear. With a capacity to supply 250 million pounds of rubber annually to a diverse group of rubber manufacturers, AirBoss is also one of North America's largest custom rubber compounding companies. The Company's shares trade on the TSX under the symbol BOS. Visit www.airbossofamerica.com.

Contact R.L. Hagerman, CEO (905) 751-1188 or Stephen Richards, CFO (905) 751-1188

A conference call to discuss the year end results is scheduled for 8:00 am EDT, March 24, 2011. Please follow the link on our website or at www.marketwire.com under "webcasts" or dial in to the following numbers: 416-695-6622 or Toll Free: 1-800-952-6845. Direct Replay Access number: 1-800-408-3053.

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.

(\$ thousands)	Three months ended		Twelve months ended	
	December 31		December 31	
	2010	2009	2010	2009
Net Income	3,451	2,637	13,051	6,276
Interest expense	366	382	1,490	1,736
Amortization from continuing operations	1,452	1,398	5,355	5,582
Provision for income taxes	1,977	1,037	7,081	2,719
EBITDA from continuing operations	7,246	5,454	26,977	16,313

AIRBOSS FORWARD LOOKING STATEMENT DISCLAIMER

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.

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's business are more fully discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2009 Annual Report to Shareholders under the heading "Risk Factors".