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PRESS RELEASE

For immediate release

**Boomerang Tracking Reports Third Quarter 2004 Results**

Company sustains its profitable growth

THIRD QUARTER HIGHLIGHTS:

- **REVENUES UP 22% TO \$6.40 MILLION**
- **SERVICE CONTRACT REVENUES OF \$4.42 MILLION**
- **NET EARNINGS AT \$0.55 MILLION**

MONTREAL, Quebec, March 10, 2004 – Boomerang Tracking Inc. (TSX: BMG), the Canadian leader in stolen asset recovery, announced today its results for the third quarter ended January 31, 2004.

For this period, net earnings were at \$0.55 million (\$0.03 per share), compared with net earnings of \$0.12 million (\$0.01 per share) for the same period last year. Net earnings were at 8.6% of revenues, compared to 2.4% for the same period last year. In the quarter ended January 2003, net earnings would have reached 4.7% considering unusual items. In the present quarter, the Company achieved revenues of \$6.40 million, an increase of 22% compared with revenues of \$5.26 million for the same period last year.

Revenues from service contracts jumped by 36% to a record \$4.42 million during the third quarter of fiscal 2004, from \$3.25 million for the same period last year. New activations of Boomerang units were 8,621 units in the third quarter, compared to 9,812 units for the third quarter of the previous fiscal year, a 12% decrease. The amount of units sold were 8,169 in the third quarter, compared to 9,383 for the third quarter of the previous fiscal year, a 13% decrease. During this same period, new car sales in Canada decreased by 17.5%. In addition, 2,100 Boomerang devices were transferred to new vehicles during this period. The Company continued its progression in Ontario with close to 900 new activations this past quarter.

For the nine months ended January 31, 2004, net earnings were at \$2.00 million (\$0.09 per share), compared to \$1.01 million (\$0.04 per share) for the first nine months of the previous year. Revenues saw a 26% increase to \$19.16 million, compared to \$15.17 million for the nine months ended January 31, 2003. Revenues from service contracts jumped by 35% to \$12.38 million for the first nine-month period of fiscal 2004, from \$9.19 million during the same period last year. During this period, new Boomerang activations were 31,556 compared to 31,953 for the same period last year.

Stock market activity

During the quarter ended January 31, 2004, the Company purchased for cancellation, pursuant to the Normal Course Issuer Bid, a total of 336,500 shares. For the nine months ended January 31, 2004, the Company purchased for cancellation, pursuant to the Normal Course Issuer Bid, a total of 670,500 shares. Within this Normal Course Issuer Bid, which took effect May 6, 2003 for a 12-month period, the Company is authorized to purchase for cancellation a maximum of 1,093,155 common shares, representing approximately 5% of the issued and outstanding Common Shares as of May 2, 2003.

US Market Update

In June 2003, the Company announced its upcoming entry into California, the gateway to the US market, with its advanced proprietary GSM-based Boomerang device. The Company continued developing its market strategies and does not anticipate any material revenues in the immediate future.

Numbers That Speak Volumes

As of January 31 2004, the Boomerang Tracking System has been instrumental in the recovery of more than 3,315 vehicles and other valuable assets, including incidental recoveries, representing a total value of over \$156 million. These impressive results have earned the Company the support of national insurers and the law enforcement community, who recognize the benefits of the Company's tracking devices.

Financial Highlights

Statements of Consolidated Earnings

(Thousands of dollars except earnings per share information)

	For the three months ended January 31			For the nine months ended January 31		
	2004 (Unaudited)	2003 (Unaudited)	Change	2004 (Unaudited)	2003 (Unaudited)	Change
Revenues	\$ 6,402	\$ 5,261	22%	\$ 19,157	\$ 15,165	26%
Unusual Items	-	200	-100%	-	200	-100%
Earnings Before Income Taxes	875	180	386%	3,179	1,598	99%
Net Earnings	552	124	345%	2,003	1,007	99%
Earnings per Share						
Basic	\$ 0.026	\$ 0.006	333%	\$ 0.092	\$ 0.045	104%
Diluted	\$ 0.025	\$ 0.006	317%	\$ 0.091	\$ 0.045	102%
Weighted Average Number of Class "A" shares and Class "A" shares equivalents outstanding						
Basic	21,479,825	22,217,600	-3%	21,655,040	22,278,931	-3%
Diluted	21,803,404	22,525,785	-3%	21,952,973	22,584,622	-3%

Interim Management's Discussion & Analysis of Financial Condition and Results of Operations for the three months ended January 31, 2004

Results of Operations

Revenues

For the third quarter ended January 31, 2004 the Company achieved revenues of \$6.40 million, representing an increase of 22%, compared to revenues of \$5.26 million for the same period last year.

More specifically, revenues from service contracts jumped by 36% to a record \$4.42 million, from \$3.25 million during the same period last year, whereas sales of equipment decreased by \$0.02 million (or 1%). New Boomerang devices activated in the period were 8,621 for the quarter ended January 31, 2004, as compared to 9,812 units for the same quarter last year. The Company continued to realize a constant growth of revenues derived from service contracts attributed, in part, to the Company's customer retention and loyalty programs which accounted for nearly 2,100 Boomerang devices being transferred to new vehicles. The revenues derived from service contracts represented 69% of total revenues for the quarter ended January 31, 2004, and 62% for the quarter ended January 31, 2003.

Service contracts are available primarily on a 12-, 24-, 36-, or 48-month basis. All services are covered by contracts and, in most cases, payable in full upon activation and/or renewal. For accounting purposes, revenue is recognized progressively over the term of the contract, resulting in deferred revenue of \$12.63 million as at January 31, 2004, of which \$9.96 million will be recognized as revenues during the next twelve months. This compares to \$8.59 million, and \$7.15 million respectively as at January 31, 2003.

The number of units sold was 8,169 compared to 9,383 for the same period last year, representing a 13% decrease. Revenues derived from the sale of units represent 28% of total revenues for the quarter ended January 31, 2004, and 35% for the quarter ended January 31 2003.

Operating Expenses

Tight cost control enabled the Company to cut the ratio of sales, administration and R&D costs on revenues by 4% during the quarter ended January 31, 2004, compared with the same quarter last year. During this same period, the Company's revenues climbed by 22%.

The service fees of wireless network carriers constitute the major costs involved in asset tracking. These services are the subject of commercial agreements.

Unusual items were incurred during the quarter ended January 31, 2003. These unusual items consisted of severance costs amounting to \$0.10 million resulting from an internal reorganization, and a provision in the same amount regarding a potential claim against the Company with regards to tax credits claimed. The provision has been included in accrued liabilities.

Depreciation and Amortization

For the third quarter ended January 31, 2004, quarterly depreciation and amortization of fixed assets increased to \$0.27 million from \$0.26 million in the quarter ended January 31, 2003.

Income Taxes

Income tax expenses in the third quarter ended January 31, 2004, amounted to \$0.32 million, as compared to \$0.06 million for the same period in the last fiscal year.

Net Earnings

Net earnings for the third quarter reached \$0.55 million (\$0.03 per share) compared with net earnings of \$0.12 million (\$0.01 per share) for the same period last year. Net earnings were at 8.6% of revenues compared to 2.4% for the same period last year. Considering unusual items, net earnings would have been at 4.7% of revenues for the same period last year. These unusual items consisted of severance costs amounting to \$0.10 million resulting from an internal reorganization, and a provision in the same amount regarding a potential claim against the Company with regards to tax credits claimed.

Liquidity and Financial Resources

The Company maintains its excellent financial health with its ongoing strong balance sheet with no external debt. During the third quarter of operations in fiscal 2004, the cash resources increased by \$0.67 million to \$13.23 million (including short-term investments of \$10.86 million with maturity dates up to December 2009).

The increase in liquidity during the past quarter is due to cash generated by operating activities in the amount of \$1.65 million, outflows from expenditures for fixed and intangible assets of \$0.27 million, and outflows for the repurchase of shares for cancellation in the amount of \$0.71 million.

Operating cash flow (representing cash provided by operating activities before changes in working capital items) in the quarter ended January 2004 generated \$0.72 million, compared to \$0.46 million for the same period last year. Year-over-year positive operating cash flow reflects the efficiency of Boomerang Tracking in generating profits while expanding its internal infrastructures.

The Company's working capital (current assets less current liabilities) increased to \$4.65 million as at January 31, 2004, from \$3.77 million in the same quarter last year. The working capital ratio reached 1.33 at the end of the quarter, compared to 1.41 for the same quarter last year.

The Company believes that its cash resources as at January 31, 2004, together with cash flow from future operations, will provide it with sufficient funds to meet its operating and capital expenditure requirements for the upcoming year. Operations are expected to continue to generate positive cash flow into the future. Excess cash is invested by the Company in short-term instruments with financially sound institutions and is readily available when the need for funds arises.

Risks and Uncertainties

Technology

The Boomerang Tracking System employs proprietary wireless-based tracking devices. Presently, there are no known direct competitors in the marketplace using similar technology and locating process as the Company. Competing products utilize other technologies, including Global Positioning System (GPS) technologies, which are not as effective at locating assets enclosed within buildings or shipping containers or situated underground.

Although the Company is continuing to invest in research and development, there is no certainty that it will be able to maintain its current technological edge.

Financial Resources

Although the Company is profitable and growing, there is no certainty that it will be able to compete with larger, more financially secure competitors in the marketplace.

Reliance on Strategic Alliances

The Company is currently heavily dependent on its alliance with wireless carriers and insurance companies. Wireless carriers are an integral facet of its stolen asset tracking system. The continued availability and maintenance of the wireless telecommunications networks used by the Company is essential for operating the tracking system. In addition, many insurance companies are strong supporters and advocates of the Boomerang tracking system. The continued existence of these strategic alliances is important for the ongoing development of new and existing markets.

Reliance on Key Employees

The Company's continued success will be dependent on the performance and continued service of its executive officers and certain key employees. The loss of any of these individuals could have a material adverse impact on the Company's business.

Risk Related to Territorial Expansion

Certain risks are inherent to the entrance into and development of new markets. These risks include the development of strategic alliances and distribution networks, the acceptance by the automobile industry and consumers of the Boomerang tracking system, and the application of laws and regulations governing the vehicle insurance industry in each territory.

Tracking Risk

Certain risks are inherent to tracking activities. These risks include the contingencies arising out of serious accidents and incidents. At the same time, as a result of various factors, the Company cannot guarantee the recovery of each of the vehicles stolen from its clients. Although the Company believes that its relationships with strategic partners are good, the confidence it receives from its partners depends on the continued success of its performance.

Credit Risk

With respect to the holding of short-term investments, the Company may be exposed to a credit loss in the event of non-performance by the counterparties to these contracts, but does not anticipate such non-performance. The Company manages this credit risk by dealing only with financially sound counterparties.

The Company, in the normal course of business, monitors the financial condition of its customers. It does not have significant exposure to any individual customer or counterparty. The Company establishes an allowance for doubtful accounts that corresponds to the credit risk of its customers, historical trends and economic circumstances. The Company does not believe that it is exposed to an unusual level of customer credit risk.

About Boomerang Tracking Inc.

Boomerang Tracking Inc. markets and distributes the Boomerang® Tracking System, a proprietary product using technology patented by the Company. The Boomerang, Boomerang2™ and GSM-based Boomerang devices are the central devices in a wireless-based asset tracking system utilizing the networks of major telecommunications companies. The Boomerang Tracking System is capable of locating stolen automobiles, heavy equipment and valuable objects. Members of the insurance industry endorse the Company's proven recovery record. The Boomerang Tracking System is installed through a network of corporate-managed service centers and authorized dealers located throughout the provinces of Quebec and Ontario. The Company's head office, research and development and corporate installation facilities are located in Montreal, Quebec, with regional facilities located in Mississauga, Ontario and Orange County, California. Boomerang is a registered trademark and Boomerang2 is a trademark of Boomerang Tracking Inc. The shares of Boomerang Tracking Inc. trade on The Toronto Stock Exchange under the symbol BMG.

Statement reflecting outlook and forecasts

Since the statements contained in this report refer to Company or management objectives, projections, estimates, expectations and forecasts for the future, they may be considered "prospective statements" and may be indicated as such by the use of verbs such as "believe", "predict", "estimate", "expect", "consider" as well as the use of the future or conditional verb tense, regardless of negative or positive tone or the variation used. The Company would like to remind readers that these prospective statements, given their nature, include risks and uncertainties and that the Company's actual actions or results may differ materially from those contained explicitly or implicitly in such prospective statements and could affect the degree to which a particular projection is achieved.

No regulatory authority has approved or disapproved of the information contained herein.

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