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PRESS RELEASE
For immediate release



Boomerang Tracking Reports Fourth Quarter 2003 Results

Company's revenues reach new heights

FOURTH QUARTER HIGHLIGHTS:

- **REVENUES UP 17% TO \$5.63 MILLION**
- **REVENUES FROM SERVICE CONTRACTS AT A RECORD \$3.50 MILLION**
- **POSITIVE EARNINGS DESPITE SUBSTANTIAL INVESTMENTS IN PREPARATION FOR CALIFORNIA LAUNCH**

MONTREAL, Quebec, June 30, 2003 – Boomerang Tracking Inc. (TSX: BMG), the Canadian leader in stolen asset recovery, announced today its results for the quarter ended April 30, 2003.

For the fourth quarter ended April 30, 2003, the Company realized revenues of \$5.63 million, an increase of 17% compared with revenues of \$4.83 million for the same period last year.

Revenues from service contracts jumped by 35% to a record \$3.50 million during the fourth quarter of fiscal 2003, from \$2.59 million for the same period last year. New activations of Boomerang units were 10,031 units in the fourth quarter compared to 11,061 units for the fourth quarter of the previous fiscal year; in addition, over 3000 Boomerang devices were transferred to new vehicles during this period. The Company continued its progression in Ontario with more than 1,200 new activations.

Net earnings for the fourth quarter reached \$0.13 million (\$0.01 per share) compared with net earnings of \$0.46 million (\$0.02 per share) for the same period last year. Without taking into account investments to prepare for the upcoming California launch and the impact of a new reserve and an unusual item incurred during the last quarter, net earnings would have been 10.8% of revenues rather than the reported 2.4%, compared with 9.5% for the same period last year. This unusual item consists of the last portion of a provision for tax credits for an amount of \$0.25 million. Also, a new accounting reserve of \$0.14 million was established for an extended warranty program implemented by the Company on May 1, 2003, covering all active installations.

For the fiscal year ended April 30, 2003, revenues increased 19% to a record \$20.79 million compared with \$17.45 million for the year ended April 30, 2002. Net earnings were \$1.14 million (\$0.05 per share) compared with \$1.82 million (\$0.08 per share) on April 30, 2002. Revenues derived from service contracts jumped 43%, reaching \$12.68 million for 2003, compared with \$8.89 million for the previous year. During the year, the number of new activations of Boomerang devices reached 41,984 compared with 46,486 for the previous fiscal year, not taking into account the constantly increasing number of Boomerang devices transferred to new vehicles.

"Our recently announced entry into the American market represents an important step in the Company's history," said Peter Lashchuk, President and CEO, Boomerang Tracking Inc. "Over the past fiscal year, the Company has invested more than \$1.4 million to prepare for the launch in California. Our past earnings made it possible for us to fully finance these major investments internally while maintaining a healthy balance sheet and positive earnings for our shareholders. Furthermore, earnings of our Canadian operations for 2003, excluding the unusual and non recurring items, would have shown net earnings of 11%."

Stock market activity

During the fiscal year ended April 30, 2003, the Company repurchased for cancellation within the Normal Course Issuer Bid, which took effect May 1, 2002, a total of 466,900 shares, being 42% of the maximum permissible. On May 2, 2003, the Company announced its intention to renew this Normal Course Issuer Bid for an additional 12 months to repurchase for cancellation a maximum of 5% of shares in circulation.

Numbers That Speak Volumes

To date, the Boomerang Tracking System has been instrumental in the recovery of more than 2,400 vehicles and other valuable assets, including incidental recoveries, representing a total value of over \$122 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

Statement of Earnings

(Thousands of dollars except net earnings per share information)

	For the three months ended April 30			For the fiscal year ended April 30		
	2003 (Unaudited)	2002 (Unaudited)	Change	2003 (Unaudited)	2002 (Unaudited)	Change
Revenues	\$ 5,628	4,830	17%	20,793	17,451	19%
Unusual Item (note 3)	250	-		450	-	
Earnings before income taxes	219	707	-69%	1,817	2,884	-37%
Net Earnings	133	457	-71%	1,140	1,824	-38%
Net Earnings per Share						
Basic	\$ 0.006 \$	0.020	-70%	\$ 0.051 \$	0.082	-38%
Diluted	\$ 0.006 \$	0.020	-70%	\$ 0.051 \$	0.081	-37%
Weighted Average Number Of Shares Outstanding						
Basic	22,033,388	22,330,000	-1%	22,219,059	22,307,889	0%
Diluted	22,299,672	22,658,144	-2%	22,510,671	22,616,622	0%

Interim Management's Discussion & Analysis of Financial Condition and Results of Operations for the three months ended April 30, 2003

Results of Operations

Revenues

For the fourth quarter ended April 30, 2003 the Company realized revenues of \$5.63 million, representing an increase of 17% compared to revenues of \$4.83 million for the same period last year.

More specifically, revenues from service contracts jumped by 35% to a record \$3.50 million, from \$2.59 million during the same period last year, whereas product sales decreased by \$0.14 million (or 7%). New Boomerang and Boomerang2 devices covered by service contracts were 10,031 for the quarter ended April 30, 2003, as compared to 11,061 units for the same quarter last year. The Company continued to realize a constant growth of revenues derived from service contracts attributable, in part, to the Company's customer retention and loyalty programs which accounted for over 3,000 Boomerang devices being transferred to new vehicles.

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 over the term of the contract, resulting in deferred revenue of \$9.40 million as at April 30, 2003, of which \$7.83 million will be recognized as revenues during the next twelve months. This compares to \$7.56 million, and \$6.41 million respectively as at April 30, 2002.

Operating Expenses

Investments to prepare for the upcoming launch in California as well as a new accounting reserve and an unusual item were incurred in the last quarter. This new accounting reserve was established in the amount of \$0.14 million for the new extended warranty program, implemented May 1, 2003, for all active installations at the end of the quarter. The unusual item covered the last portion of a provision for tax credits for an amount of \$0.25 million, for a total reserve of \$0.35 million on April 30, 2003. These provisions are included in accrued liabilities and were established by management based on reasonable estimates. The Company cannot predict the outcome of future claims at this time, but management is of the opinion that these potential liabilities will not have a material adverse effect on the financial position or results of the Company.

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

Tight cost control enabled the Company to cut its sales, administration and R&D costs by 6% during the quarter ended April 30, 2003, compared with the same quarter last year. During this same period, the Company's sales climbed 17%.

Depreciation and Amortization

For the fourth quarter ended April 30, 2003, quarterly depreciation and amortization of fixed assets increased to \$0.25 million from \$0.16 million in the quarter ended April 30, 2002. The increase is attributable among other things to the implementation of a state-of-the-art information system launched in July 2002.

Income Taxes

Income tax expenses in the fourth quarter ended April 30, 2003, amounted to \$0.09 million, as compared to \$0.25 million for the same period in the last fiscal year.

Net Earnings

As stated above in the Operating Expenses section, net earnings last quarter were affected by investments in preparation for the upcoming California launch as well as by an accounting reserve and an unusual item.

Net earnings for the fourth quarter reached \$0.13 million (\$0.01 per share) compared with net earnings of \$0.46 million (\$0.02 per share) for the same period last year. Without taking into account investments to prepare for the upcoming California launch and the impact of a new accounting reserve and an unusual item, net earnings for the fourth quarter would have been 10.8% of revenues rather than the reported 2.4%, compared with 9.4% for the same period last year. The new accounting reserve in the amount of \$0.14 million covers a new extended warranty program implemented by the Company on May 1, 2003, for all active installations. The unusual item consists of the last portion of a provision regarding tax credits for an amount of \$0.25 million.

Net Earnings for the fiscal year ended April 30, 2003 reached \$1.14 million (\$0.05 per share) compared with net earnings of \$1.82 million (\$0.08 per share) for last fiscal year. Without taking into account investments to prepare for the upcoming California launch and the impact of an unusual item as well as non-recurring items, net earnings for fiscal year 2003 would have been 11.2% of revenues rather than the reported 5.5%, compared with 10.4% for fiscal year 2002. The unusual item consists of a provision regarding tax credits for an amount of \$0.35 million. The non-recurring items include restructuring costs for an amount of \$0.10 million as well as an accounting reserve for a new extended warranty program implemented by the Company on May 1, 2003, for all active installations, for \$0.14 million.

Liquidity and Financial Resources

The Company maintains its excellent financial health with its ongoing strong balance sheet with no external debt. During the fourth quarter of operations in fiscal 2003, the cash resources increased by \$1.33 million to \$9.86 million (including short-term investments of \$7.32 million with maturity dates up to October 2003).

The increase in liquidity during the past quarter is due to cash generated by operating activities, in the amount of \$2.21 million, outflows from expenditures for fixed and intangible assets of \$2.44 million, and outflows for the repurchase of shares for cancellation in the amount of \$0.49 million.

Operating cash flow (representing cash provided by operating activities before changes in working capital items) in the quarter ended April 30, 2003, was \$0.47 million compared to \$0.65 million for the same period last year. The sequential and 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 \$3.49 million as at April 30, 2003, from \$3.06 million in the same quarter last year. The working capital ratio remained unchanged at 1.32 compared with the same period last fiscal year.

The Company believes that its cash resources as at April 30, 2003, 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

The Boomerang Tracking System employs proprietary cellular-based tracking devices. At present, there are no known direct competitors in the marketplace using the same technology and locating process as the Company.

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.

The Company is currently heavily dependent on its alliance with wireless carriers and insurance companies. The continued existence of these strategic alliances is important for the ongoing development of new and existing markets.

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.

Due to the nature of its financial instruments, the Company has limited exposure to market risk. As at April 30, 2003, the Company's financial instruments consisted of cash and cash equivalents, short-term investments, account receivable, accounts payable and accrued liabilities. These financial instruments are short-term in nature and, as such, their carrying values approximate their fair values.

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

The Company, in the normal course of business, monitors the financial condition of its customers. The Company does not have significant exposure to any individual customer or counter party. The Company establishes an allowance for doubtful accounts that corresponds to the credit risk of its specific 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 regional 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 devices are installed through a network of authorized dealers located throughout the provinces of Quebec, Ontario and British Columbia. The Company's head office, research and development, production and corporate installation facilities are located in Montreal, Quebec. 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.

Forward Looking Statements

This press release may contain forward-looking statements, which reflect the Company's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors. Investors should consult the Company's ongoing quarterly filings, annual reports and proxy solicitation filings for additional information on the risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements and the Company disclaims any obligation to update them.

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

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