



## **INTERNATIONAL ROAD DYNAMICS INC.**

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**For Immediate Release: June 23<sup>rd</sup>, 2003**

### **IRD ANNOUNCES SECOND QUARTER 2003 RESULTS**

**Saskatoon, June 23, 2003** - International Road Dynamics Inc. (IRD) announced today results for the three and six months ended May 31, 2003. Sales volume increased in the second quarter of fiscal 2003 to \$7.0 million compared to \$4.8 million in the first quarter of this year and compared to \$7.6 million in the second quarter of last year. Despite continuing economic and geopolitical uncertainty, sales have recovered significantly from the delays experienced in the first quarter; however the rising value of the Canadian dollar in the current quarter reduced sales revenue by approximately \$366,000 in the quarter. . For the six months ended May 31, 2003, sales were \$11.8 million compared to \$13.9 million in fiscal 2002.

As a result of the increased sales in the second quarter, net earnings were \$327,436 or \$0.02 per share compared to a loss of \$464,388 or \$0.03 per share in the first quarter of this year and a profit of \$402,631 or \$0.03 per share in the second quarter of last year. For the six months ended May 31, 2003, the Company incurred a net loss of \$136,952 or \$0.01 per common share compared to net earnings of \$740,452 or \$0.06 per share in fiscal 2002. The Company continued to reduce its overhead expenses compared to the prior year.

Mr. Terry Bergan, President and CEO commented, "we are continuing to effectively manage our costs and improve operational efficiencies, while our efforts to generate new business for our driver management systems, safety systems and in our offshore markets are building momentum. In addition, our development efforts are generating a number of innovative products that we are introducing to our customers around the world, including our new iToll collection system, Sonoblaster Workzone Intrusion Alarm for highway safety applications, and a portable Weigh-in-Motion data collection product."

The Company's balance sheet remained strong at the end of the quarter. Working capital stood at \$9.9 million compared to \$9.0 million at the same time last year and \$10.7 million at the end of fiscal 2002. Shareholders equity stood at \$12.6 million or \$0.94 per share. The Company generated cash from operations through the first six months of fiscal 2003, after changes in non-cash working capital items, of \$341,533 compared to \$644,012 last year. The Company repurchased 262,000 common shares for a total of \$269,365 through the first six months of fiscal 2003 under its approved issuer bid program.

During and subsequent to the quarter the Company announced new contracts for its weigh-in-motion systems in Georgia, South Dakota and Wyoming. The Company's presence in its overseas markets was strengthened with the awarding in Pakistan of a contract for 17 slow speed weigh-in-motion systems, including installation and ongoing maintenance. New business for its safety systems was awarded in Colorado and Illinois, while a new data collection service contract was awarded by the Indiana Department of Transportation. In addition, Oregon extended its contract with IRD for the third consecutive year to maintain the State's 21 automated truck weigh stations, and New York renewed its long-term service and maintenance contract for its 45 data collection sites. As a result of these new business wins, the Company's order book stood at a healthy \$18.5 million as at May 31, 2003.

Financial Highlights (full statements are available on our web site at [www.irdinc.com](http://www.irdinc.com))

Period Ended May 31, (in \$,000 except per share amounts)	Three Months		Six Months	
	2003	2002	2003	2002
Sales	<b>7,008</b>	7,551	<b>11,761</b>	13,851
EBITDA	<b>729</b>	907	<b>193</b>	1,668
Net Earnings (Loss)	<b>327</b>	403	<b>(137)</b>	740
Net Earnings (Loss) per Common Share (basic)	<b>\$0.02</b>	\$0.03	<b>\$(0.01)</b>	\$0.06
Working Capital			<b>9,911</b>	8,961
Shareholders' Equity per Share			<b>\$0.94</b>	\$0.92
Common Shares Outstanding			<b>13,448</b>	13,192

***A conference call will be held by IRD's senior management team to discuss the first quarter at 10.00 am ET Tuesday June 24, 2003. To access the call, please dial (800) 273-9672 or (416) 695-5806. Should you miss the live conference call, a replay can be accessed until June 30, 2003 by dialing (416) 695-5800 or (800) 408-3053 and entering the access code 1436909 when requested.***

IRD is a highway traffic management technology company specializing in supplying products and systems to the global Intelligent Transportation Systems (ITS) industry. IRD is a North American company based in Saskatoon, Saskatchewan with sales and service offices throughout the United States and overseas. Private corporations, transportation agencies and highway authorities around the world use IRD's products and advanced systems to manage and protect their highway infrastructures.

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The Company's shares trade on the Toronto Stock Exchange under the symbol IRD.

FOR MORE INFORMATION PLEASE CONTACT:

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**IRD is listed on the TSX - trading symbol - IRD  
[www.irdinc.com](http://www.irdinc.com)**