



INTERNATIONAL ROAD DYNAMICS INC.

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IRD ANNOUNCES YEAR END 2003 RESULTS **Fourth Quarter Sales Rise 33% as Markets Continue to Improve**

Saskatoon, February 9, 2004 - International Road Dynamics Inc. (IRD) announced today results for the three months and year ended November 30, 2003.

HIGHLIGHTS:

- Profitability improved with each consecutive quarter in 2003
- Rise in Canadian dollar negatively impacted year-end earnings by \$0.04 per share
- Growth in overseas business, new product introductions and anticipated improvements in North American markets to generate increased sales going forward

IRD generated increased net income in each consecutive quarter of fiscal 2003 despite challenging market conditions and a slow start to the year. Fourth quarter net earnings rose 59% in 2003 to \$531,486 or \$0.04 per share compared to \$334,464 or \$0.03 per share last year. The effect of the increase in the Canadian dollar compared to last year was a reduction of \$0.02 per share to net earnings in the fourth quarter. Not including the impact of the exchange rate in the fourth quarter, earnings before interest, taxes depreciation and amortization (EBITDA) would have nearly tripled to \$1.3 million from \$461,577 in the prior year. For the year ended November 30, 2003 net earnings were \$663,741 or \$0.05 per share compared to \$1.3 million or \$0.10 per share in fiscal 2002. Foreign exchange negatively impacted net income by \$0.04 per share in 2003. The Company employs a number of hedging strategies to mitigate its exposure to changes in foreign exchange rates. However the unprecedented and significant increase in the value of the Canadian dollar during fiscal 2003 had a significant impact on the Company's sales and net earnings as outlined above. A reduction in the provision for future income taxes due to lower tax rates benefited the Company by \$294,000 or \$0.02 per share during the year.

Sales in the fourth quarter of fiscal 2003 rose 33% to \$9.8 million compared to \$7.4 million last year as demand for the Company's products improved in its overseas markets and it completed the integration of the Intelligent Transportation Business (ITS) of German-based PAT GmbH ("PAT") purchased during the third and fourth quarters of the year. For the year ended November 30, 2003, sales were \$28.3 million compared to \$28.9 million in fiscal 2002. On a constant exchange rate basis, sales would have increased 14% in the fourth quarter of fiscal 2003 and 12% for the year ended November 30, 2003 respectively compared to the prior year periods.

The Company anticipates sales will grow going forward as initiatives to expand in current and new overseas markets are successful, new products and services are launched, and government funding is made available for increased deployment of Intelligent Transportation Systems (ITS) technologies in North America. The acquisition of the PAT business will also add to growth in sales and profitability.

“We are very encouraged by the significant increase in business activity experienced in the fourth quarter and through the first quarter of fiscal 2004,” commented Terry Bergan, President and CEO. “The acquisition of the PAT business added approximately \$2.2 million to our sales in the final quarter of 2003, and we anticipate this contribution will increase going forward.”

The changes to IRD’s balance sheet as at November 30, 2003 compared to the prior year-end primarily reflect the acquisition and financing of the PAT assets in 2003. Despite this significant asset purchase and debt financing, IRD’s balance sheet remained strong with working capital of \$9.4 million compared to \$10.2 million at the previous year-end and a debt to equity ratio of a highly conservative 0.45:1 at November 30, 2003. Shareholders equity stood at \$13.5 million or \$1.00 per common share. The Company repurchased 333,200 common shares in fiscal 2003 under its approved issuer bid program for a total of \$341,095.

With its acquisition of the PAT business, IRD now has the largest installed base of Weigh-in-Motion (WIM) systems in the world with more than 2,500 systems operating in North, South and Central America, Europe, Asia and Australia. During 2003 the Company strengthened its market leadership with new contracts in Illinois, Indiana, Georgia, South Dakota, Wyoming, Oregon, New York and Oklahoma. In addition, the Company’s service business grew over 32% in 2003, providing a solid base of recurring cash flow.

With its new operation in Chile, new sales offices in India, Hong Kong and Europe, and key new distributors in China and Korea, IRD also significantly extended its penetration of the overseas marketplace in fiscal 2003. New contracts were awarded for WIM systems in Pakistan, toll collection systems in Honduras, and two contracts for its recently launched *ITOLL* system in India. The purchase of the PAT business has also increased IRD’s presence in new Asian, European and South American markets.

IRD also expanded its presence in the highway safety systems business in 2003 with new contracts for its Smartzone® traffic control technology in North Carolina, a Downhill Speed Advisory System in Oregon, an Automated Truck Rollover and Downhill Warning System in Colorado, and a Dynamic Lane Merge System in Illinois.

Mr. Bergan concluded: “Looking ahead, we remain very excited about our future. The PAT acquisition has significantly extended our international presence and added key new complementary technologies. Our extensive R&D efforts continue to generate new and innovative solutions as we leverage our broad market and technological knowledge. The anticipated increased deployment of ITS in North America is creating opportunities for new business models and partnerships within both the public and the private sector, while sales of our off-the-shelf products continue to grow. As a result of these strong fundamentals, we remain confident we will achieve our goal of reaching \$100 million in sales through internal growth and further acquisitions, joint ventures and partnership opportunities.”

Financial Highlights (full statements follow)

Period Ended November 30, (in \$,000 except per share amounts)	Three Months		Year	
	2003	2002	2003	2002
Sales	9,790	7,370	28,288	28,945
EBITDA	716	517	1,514	2,881
Net Earnings	531	334	664	1,335
Net Earnings per Common Share (basic)	\$0.04	\$0.03	\$0.05	\$0.10
Working Capital			9,447	10,231
Shareholders’ Equity per Share			\$1.00	\$0.95
Common Shares Outstanding			13,566	13,658

Certain statements in this discussion may include "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of International Road Dynamics Inc. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this discussion, such statements use such words as "may", "will", "expect", "anticipate", "project", "believe", "plan", and other similar terminology. The risks and uncertainties are detailed from time to time in reports filed by the Corporation with the securities regulatory authorities in applicable provinces and territories of Canada. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of the Corporation to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

As used herein, "EBITDA" means earnings before interest, income taxes, depreciation, and amortization. EBITDA is not a recognized measure under Canadian generally accepted accounting principles ("GAAP"). Management believes that EBITDA is a useful supplemental measure to net earnings (loss), as it provides investors with an indication of operating performance prior to debt service, capital expenditures and income taxes. Investors should be cautioned, however, that EBITDA should not be construed as an alternative to net earnings (loss) determined in accordance with GAAP as an indicator of the Corporation's performance or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. The Corporation's method of calculating EBITDA may differ from the methods by which other companies calculate EBITDA and, accordingly, EBITDA may not be comparable to measures used by other companies.

A conference call will be held by IRD's senior management team at 10.00 am ET on Tuesday February 10, 2004. 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 February 16, 2003 by dialing (416) 695-5800 or (800) 408-3053 and entering the access code 1520386 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.

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**IRD is listed on the TSX - trading symbol - IRD
www.irdinc.com**