



# News Release

## IWG ANNOUNCES SECOND QUARTER RESULTS

May 23, 2003

Burnaby, BC, Canada - International Water-Guard Industries Inc. has released its financial results for the second quarter of Fiscal 2003. The Company announces a net loss for the quarter of \$91,781 on sales of \$705,943 (Q2/2002: \$86,836 loss on \$891,392 sales). The year to date loss was \$217,201 on sales of \$1,456,355 (2002: \$9,799 loss on \$2,222,346 sales). The second quarter loss is \$0.01 per share (\$0.01 loss year to date) on both a basic and fully diluted basis (Q2/2002: \$0.01 loss per share - \$nil year to date).

Aviation product sales for the latest quarter continued to be affected by the slowdown in the Company's principal market of business aircraft production that began in the second quarter of Fiscal 2002. In keeping with sales levels, costs were reduced by 22% from a year ago. At the same time, following the receipt of an initial deposit, the Company is proceeding with the design and preparation for delivery of the first of five Airbus A310 Circulating Potable Water Systems (C-PWS™) under a recently announced contract with Air Canada for its third party customer.

International Water-Guard Industries Inc. is a Canadian water treatment company providing total water treatment solutions to aviation, industrial/commercial, and residential customers throughout the world. Services include water treatment needs analysis, system design/assembly, and ongoing support. IWG has expertise in all aspects of water treatment, including advanced filtration, ultraviolet disinfection, reverse osmosis, deionization, etc.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

### **TSX VENTURE: IWG**

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