HUSKY INJECTION MOLDING SYSTEMS LTD. ISSUES FISCAL 2004 FOURTH QUARTER AND FULL YEAR RESULTS

Toronto, Ontario, September 23, 2004

Toronto, Ontario, September 23, 2004 – Husky Injection Molding Systems Ltd. (TSX: HKY) today announced its results for the fourth quarter and year ended July 31, 2004. **All figures in this press release are in US dollars unless otherwise stated.**

Management's Discussion and Analysis

The following is a discussion of the consolidated financial condition and results of operations of Husky Injection Molding Systems Ltd. (the "Company") for the quarter and the year ended July 31, 2004. It should be read in conjunction with the Company's Annual Report 2003 – Financial Supplement for the year ended July 31, 2003, together with the unaudited consolidated financial statements for the three month period ended July 31, 2004 and the audited consolidated financial statements for the twelve month period ended July 31, 2004.

The Company assesses its performance by reviewing the geographic mix of sales from its territories, and gross profit and profitability on a consolidated basis.

Summary of fiscal 2004 fourth quarter and full year results in US dollars

Millions (except EPS)	(unaudited) Three Months Ended July 31, 2004	(unaudited) Three Months Ended July 31, 2003	(audited) Year Ended July 31, 2004	(audited) Year Ended July 31, 2003
Orders	202.9	157.8	838.9	714.0
Sales	227.9	249.6	773.7	815.7
Net income	9.7	14.0	18.8	47.3
Earnings per Share	0.08	0.12	0.16	0.41

Sales

Sales for the fourth quarter decreased 9% to $227.9 million. North American sales decreased 15%, reflecting lower shipments in packaging and PET application markets. In Europe, sales grew 11%, with approximately 60% of the increase resulting from favourable foreign exchange rates on the translation of Euro-denominated shipments. The balance of the increase reflected higher sales in both PET and packaging applications. Sales in Asia Pacific decreased 26%, primarily as a result of lower PET shipments in Japan and South Asia. And in Latin America, sales were down 4% due to lower shipments in Mexico, which were partly offset by higher shipments in other regions.

Sales for the year ended July 31, 2004 were $773.7 million, down 5% from $815.7 million last year. The reduction was primarily due to a lower opening backlog, partly offset by stronger order intake during the year. Sales growth in Europe was more than offset by weaker shipments in each of the other sales territories.

In North America, sales decreased 17% due to lower opening backlog levels and reduced order intake during the first half of fiscal 2004. PET shipments decreased as processors utilized production capacity installed during the previous year. In non-PET markets, increased automotive and technical shipments were offset by lower sales in general and packaging market applications. The decrease in general and packaging shipments was primarily due to a large order from a single North American customer received in late fiscal 2002, most of which shipped during fiscal 2003.

Sales in Europe grew 23%, with higher shipments in all regions. Approximately 60% of the increase resulted from favourable foreign exchange rates on the translation of Euro-denominated sales. The balance of the increase was primarily due to growth in packaging and PET shipments. In Asia Pacific, sales decreased 16% due to weaker opening backlog levels and a slow start to order bookings during the first half of the fiscal year. Shipments were lower in PET and packaging markets, particularly in South Asia and Japan. In Latin America, sales decreased 18% due to lower opening backlog levels and weaker order intake in the first half of the year. PET sales declined primarily as a result of overcapacity in Mexico. Non-PET sales were also weaker as the comparative period included a significant packaging shipment.

Net Income

Net income for the fourth quarter was $9.7 million ($0.08 earnings per share) compared to $14.0 million ($0.12 earnings per share) last year.

Net income for the year totalled $18.8 million ($0.16 earnings per share), compared to net income of $47.3 million ($0.41 earnings per share) last year. The income tax recovery for both the quarter and the year is attributable to recognition of tax loss carryforwards.

President's Message

Robert Schad, Husky's President and Chief Executive Officer commented, "Fiscal 2004 showed signs of renewed activity in global injection molding equipment markets. In the US market, for example, capacity utilization rates improved from the low levels reached in late fiscal 2001, and approached the 85% level considered necessary for sustainable capital spending on new equipment. As a result, US orders for injection molding machinery increased 14% over 2003, while orders placed with European machinery manufacturers were up 8%. In both markets, however, industry orders remain substantially below the peak levels reached in fiscal 2000. In contrast, our fiscal 2004 orders strengthened to $838.9 million, 21% higher than orders in 2000, and a record for the Company.

We made significant progress in a number of areas during the year, successfully leveraging the Hylectric platform to attract new customer accounts; completing the Shanghai Technical Center, which serves as our Asian headquarters and a base for local manufacturing; resuming container mold production as part of a complete molding system for the packaging market; and modernizing mold operations with the installation of additional automated production equipment.

We will also continue to focus on a number of initiatives to improve profitability. Ambitious targets have been set to reduce product costs through value engineering, global purchasing and improved manufacturing efficiencies. Six Sigma and Lean Manufacturing are being driven throughout our global operations to reduce costs and shorten lead times. We have started manufacturing hot runners in Shanghai and will begin to produce small machines there in fiscal 2005, providing the opportunity to become more competitive in that market and to achieve further cost savings with an Asian procurement base. Our order process is also being streamlined, enabling sales people to spend more time with customers.

We are also pleased to announce two new Board nominees, David Beatty and David Richardson.

- David Beatty has been nominated as Chair of the Compensation & Corporate Governance Committee upon his election to the Board in December. Mr. Beatty is currently Managing Director of The Canadian Coalition for Good Governance and Professor of Strategy and Director of the Clarkson Centre for Business Ethics at the University of Toronto. Mr. Beatty brings extensive experience in corporate governance matters to the Company's Board.

- David Richardson has been nominated as Chairman of the Audit Committee upon his election to the Board in December. Mr. Richardson, a Chartered Accountant and retired partner of Ernst & Young, brings 40 years of financial expertise to the Company's Board.

These new board members bring a wealth of experience which will be invaluable as we focus on key business priorities including strategic development, profitable growth, and ongoing succession planning. We would like to thank Larry Tapp, our Chairman of the Board, for his significant contribution to Husky over the past six years. Larry's term ends in December 2004, and we are pleased to announce that Robert Gillespie, currently Chair of the Company's Compensation & Corporate Governance Committee, has been nominated to take over as Chairman of the Board upon his re-election as a director. We would also like to thank Dick Roswech for his service as Chairman of the Audit Committee. Dick will remain as a member of the Company's Board.

As we move into fiscal 2005, we will continue to focus on innovation, growth and improved profitability. We have built a strong technology base that will help us to leverage our PET success in other segments. Our mission statement, "Keeping our customers in the lead", continues to reflect our overriding priority as we build an enduring company that will stand the test of time."

2005 Outlook
Although fiscal 2004 saw signs of renewed activity, particularly in North America and Europe, uncertainty remains as to the sustainability of this improvement and its impact on future capital spending. The Company expects that this uncertainty will persist into calendar 2005; however, it also believes that its broader product line and enhanced distribution network provide opportunities to gain market share across a wider variety of applications in spite of uncertain market conditions.

In fiscal 2005, the Company will continue to face challenges, including achieving improved margins through ambitious cost reduction targets, together with the impact of currency fluctuations, and in particular a continued weakening of the US dollar relative to the Euro and the Canadian dollar. For the first quarter, as a result of higher opening backlog, the Company expects increased shipments compared to last year. However, a loss of $0.09 to $0.12 per share is expected due to a lower margin product mix, unfavourable foreign exchange, and the Company's participation in a large triennial trade show. In spite of the expected first quarter loss, the Company remains cautiously optimistic about its order prospects going forward.

Consistent with prior years, the Company expects that a significant portion of sales and net income will be generated in the last six months of the fiscal year.

Gross Profit
Gross profit for the fourth quarter decreased to $50.1 million from $61.7 million last year. As a result, gross margins were 22.0% of sales compared to 24.7%. Approximately $13 million of the decrease resulted from lower sales volume and unfavourable foreign exchange rates on Canadian dollar-denominated expenses, which were only partly offset by a favourable impact from Euro-based operations. Other factors included lower margin product mix and competitive pricing pressures. These were partly offset by lower compensation incentives and reduced depreciation expense. Depreciation expense decreased as investment tax credits were recognized on certain manufacturing equipment.

Gross profit for the year decreased to $169.2 million (21.9% of sales) from $217.8 million (26.7% of sales) last year. Approximately 35% of the decrease was attributable to lower margin product mix, with a further 25% attributable to lower sales volumes. Unfavourable foreign exchange rates on Canadian dollar expenses, which were only partly offset by favourable impact from Euro-based operations, accounted for approximately 20% of the reduction. Other contributing factors included increased expenses, primarily due to salaries and people-related costs, as well as competitive pricing pressures. The impact of these factors was partly offset by reduced compensation incentives.

Other Income and Expenses
Selling and administration expenses for the fourth quarter were $38.4 million, down from $40.1 million last year. Reduced trade show expense, together with lower compensation incentives, were partly offset by higher salary and people-related costs.

Selling and administration expenses for the year were $145.9 million compared to $143.3 million last year. The increase reflected higher salary and people-related costs, as well as unfavourable foreign exchange rates on Canadian dollar and Euro-denominated expenses. These factors were partly offset by reduced compensation incentives, decreased trade show expenses, and lower donation expenses.

Interest expense for the fourth quarter, net of interest income, increased to $2.6 million, reflecting lower interest income earned on cash balances.

Interest expense for the year, net of interest income, increased to $9.7 million from $9.5 million last year, primarily due to lower levels of interest income earned on cash and cash equivalent balances. Interest expense for the year included $9.3 million attributable to fixed rate debt, compared to $9.4 million last year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [1]
EBITDA for the fourth quarter decreased to $20.3 million compared to $33.5 million last year due to lower gross profit, partly offset by reduced selling and administration expenses.

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[1] EBITDA is a non-GAAP measure which the Company believes is relevant to stakeholders. This amount may not be directly comparable to EBITDA presented by other companies due to the nature of its calculation.

EBITDA for the year was $66.5 million, compared to $122.0 million last year. The decrease resulted from lower gross profit levels and increased selling and administration expenses.

Orders and Backlog

Orders for the fourth quarter increased 29% to $202.9 million. With the exception of Latin America, orders were higher in all territories. PET orders grew 18%, with particular strength in Asia Pacific. Non-PET orders increased 42%, with growth in all territories except Latin America, and with increases in all application markets.

In North America, orders were up as decreased PET orders were more than offset by growth in other application markets. European orders increased in both PET and non-PET applications; however, the increase was attributable to favourable foreign exchange rates on translation of Euro-denominated orders. In Asia Pacific, a record order volume was booked. Increases were achieved in all regions, and in both PET and non-PET applications. PET more than doubled from the fourth quarter last year as processors renewed order activity after several quarters of deferred capital expenditures. Orders were down in Latin America, primarily as a result of weak PET demand in Mexico.

Orders for the year increased 17% to $838.9 million from $714.0 million last year, marking the third consecutive year of increased order intake. Orders grew in all territories except Latin America, where they were consistent with last year's levels, and in all application markets. PET orders grew marginally, as stronger PET demand in Europe and Asia Pacific more than offset reduced PET orders in the Americas. Non-PET orders increased in each of the sales territories, and in all application markets.

In North America, orders increased marginally from last year. Temporary weakness in PET was offset by growth in technical, general and automotive market applications. Softer PET demand followed particularly strong order levels in fiscal 2003, while growth in non-PET orders reflected continued strong demand for Hylectric equipment.

European orders grew strongly, in both PET and non-PET applications. Approximately 35% of the increase resulted from favourable foreign exchange rates on the translation of Euro-denominated orders. Excluding the effect of foreign exchange, PET demand increased across a wide variety of applications, with strength in all regions. Non-PET orders increased in all application markets except automotive, with particular strength in packaging and closures.

In Asia Pacific, orders grew in both PET and non-PET applications. PET orders increased marginally from last year's levels, while non-PET orders showed significant growth, principally due to increased demand in technical and general market applications. Strong order growth in China more than offset weakness in South Asia. Latin America orders were consistent with last year. PET orders were lower as a result of weakness in Mexico, reflecting excess installed capacity. This was offset by growth in automotive and packaging applications in Mexico, and by packaging application orders in Southern South America.

Consolidated backlog at July 31, 2004 was $265.1 million compared to $192.3 million last year.

Segmented Information

Sales and Orders

Please refer to our discussion of sales and orders above.

Gross Profit

The reader is reminded that the Company evaluates gross profit on a consolidated basis. The reduction in gross profit of the Company's manufacturing operations during fiscal 2004 is attributable to the factors discussed above under "Gross Profit". In general, gross profits earned by the Company's Service and Sales territories fluctuate primarily as a result of changes to internal pricing between business units, foreign exchange fluctuations, and competitive pricing pressures. The reader is cautioned that internal changes in pricing between business units and foreign exchange fluctuations may affect comparative Service and Sales and manufacturing profit margins, and that such changes may give rise to segmented results which are not necessarily indicative of external business or market conditions.

Liquidity

Cash Position

Cash used in operating activities for the year ended July 31, 2004 was $35.1 million, compared to cash provided by operating activities of $115.8 million last year. The decrease was due to higher working capital, change in future income taxes, and lower profitability.

From the beginning of the current fiscal year, non-cash working capital grew due to higher inventory and accounts receivable balances, partly offset by higher levels of customer deposits, and to lower accounts payable levels. The increase in inventories is consistent with the growth in backlog, together with increased goods in transit and finished goods inventories. The increase in finished goods relates primarily to machines held in technical centers for mold trials and customer demonstrations. Higher accounts receivable levels are principally attributable to shipments in the fourth quarter which were booked with lower customer deposits. The increase in customer deposits was principally due to higher order levels in the fourth quarter, while the decrease in accounts payable principally reflects lower compensation incentives associated with fiscal 2004.

Capital Additions

Capital additions for the year ended July 31, 2004 totalled $54.1 million, compared to $47.7 million last year. Additions related primarily to equipment purchases, construction of the Shanghai Technical Center, and expansion of the Vermont hot runner facility.

Capital Resources

Debt at July 31, 2004 totalled $172.3 million compared to $169.1 million at July 31, 2003. Taking into account cash, cash equivalent balances and marketable securities on hand at July 31, 2004, net debt was $132.4 million compared with $46.4 million at July 31, 2003. Debt as a percentage of capital at July 31, 2004 was 31%, compared with 32% last year. Net debt as a percentage of capital was 26% at July 31, 2004, compared to 11% last year.

The Company expects to meet its operating cash requirements through fiscal 2005, including required working capital investments, capital expenditures, and currently scheduled repayments of debt, from cash on hand, cash flow from operations, and its committed borrowing capacity.

Changes in Accounting Policies Including Initial Adoption

During fiscal 2004, the Company made the following changes to its accounting policies:

Effective August 1, 2003, the Company adopted CICA Handbook Accounting Guideline 13, "Hedging Relationships", which is effective for fiscal years beginning on or after July 1, 2003. The guideline applied to all existing and new hedging relationships and provides additional documentation and designation requirements for hedge accounting and requires regular and periodic assessment of effectiveness. The adoption of this standard had no effect on the Company's consolidated financial statements.

Effective August 1, 2003, the Company adopted the new recommendations in CICA Handbook Section 3063 "Impairment of Long-Lived Assets". Under these recommendations, impairment losses on long-lived assets are measured as the amount by which the asset's carrying value exceeds its fair value. Previously, impairment losses were measured as the amount by which the asset's carrying value exceeded the undiscounted future cash flow from the use of the asset. The adoption of this standard had no effect on the Company's consolidated financial statements.

HUSKY INJECTION MOLDING SYSTEMS LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE DATA)	(unaudited) Three Months Ended		(audited) Year Ended	
	July 31, 2004	July 31, 2003	July 31, 2004	July 31, 2003
Sales	**227,884**	249,554	**773,699**	815,652
Cost of sales	**177,769**	187,900	**604,452**	597,832
Gross profit	**50,115**	61,654	**169,247**	217,820
Other expenses				
Sales and administration	**38,388**	40,061	**145,866**	143,296
Interest - current, net	**(45)**	(262)	**(675)**	(1,088)
- long-term	**2,615**	2,657	**10,367**	10,577
Total expenses	**40,958**	42,456	**155,558**	152,785
Income before income taxes	**9,157**	19,198	**13,689**	65,035
Provision for (recovery of) income taxes				
Current	**(501)**	6,500	**2,032**	8,868
Future	**(41)**	(1,317)	**(7,157)**	8,905
	(542)	5,183	**(5,125)**	17,773
Net income for the period	**9,699**	14,015	**18,814**	47,262
Retained earnings, beginning of period	**232,936**	209,806	**223,821**	176,559
Retained earnings, end of period	**242,635**	223,821	**242,635**	223,821
Basic and diluted earnings per share	**0.08**	0.12	**0.16**	0.41
Weighted average number of common shares outstanding	**116,916,319**	116,790,898	**116,871,882**	116,681,916

HUSKY INJECTION MOLDING SYSTEMS LTD.
CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS OF US DOLLARS, AUDITED)

	July 31, 2004	July 31, 2003
ASSETS		
Current		
Cash and cash equivalents	**39,901**	72,730
Marketable securities	**-**	49,966
Accounts receivable	**129,957**	108,518
Income taxes receivable	**6,541**	466
Inventories	**186,261**	138,431
Prepaid expenses and other assets	**11,147**	7,037
Future income tax assets	**22,724**	16,492
Total current assets	**396,531**	393,640
Cross currency swap receivable	**34,091**	32,028
Future income tax assets	**9,771**	-
Capital assets, net	**379,411**	371,459
Total assets	**819,804**	797,127
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued charges	**174,373**	192,719
Customers' deposits	**54,668**	33,731
Current portion of long-term debt	**3,910**	3,195
Total current liabilities	**232,951**	229,645
Cross currency swap payable	**29,032**	29,032
Long-term debt	**168,378**	165,856
Employee future benefits	**12,410**	10,008
Future income tax liabilities	**888**	5,771
Total liabilities	**443,659**	440,312
Shareholders' equity		
Share capital	**133,510**	132,994
Retained earnings	**242,635**	223,821
Total shareholders' equity	**376,145**	356,815
Total liabilities and shareholders' equity	**819,804**	797,127

HUSKY INJECTION MOLDING SYSTEMS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS OF US DOLLARS)

	(unaudited) Three Months Ended		(audited) Year Ended	
	July 31, 2004	**July 31, 2003**	**July 31, 2004**	**July 31, 2003**
OPERATING ACTIVITIES				
Net income for the period	**9,699**	14,015	**18,814**	47,262
Add (deduct) items not affecting cash				
Depreciation	**8,488**	11,757	**42,782**	46,901
Amortization	**65**	127	**356**	548
Loss on disposal of capital assets	**778**	1,185	**262**	1,219
Increase in employee future benefits	**876**	1,199	**2,402**	2,448
Future income taxes	**(11,406)**	(1,961)	**(20,886)**	8,168
	8,500	26,322	**43,730**	106,546
Net decrease (increase) in non-cash working capital balances related to operations	**5,321**	3,889	**(78,801)**	9,295
Cash provided by (used in) operating activities	**13,821**	30,211	**(35,071)**	115,841
INVESTING ACTIVITIES				
Additions to capital assets	**(9,462)**	(15,630)	**(54,060)**	(47,651)
Net increase (decrease) in accounts payable and accrued charges related to capital asset additions	**1,058**	1,749	**2,923**	(1,284)
Cash used for capital asset additions	**(8,404)**	(13,881)	**(51,137)**	(48,935)
Proceeds from sale of capital assets	**352**	390	**3,064**	814
Cash used in investing activities	**(8,052)**	(13,491)	**(48,073)**	(48,121)
FINANCING ACTIVITIES				
Additional long-term debt	**3,291**	-	**3,291**	8,672
Repayment of long-term debt	**(857)**	(804)	**(3,458)**	(2,895)
Maturity (purchase) of marketable securities	**-**	(49,966)	**49,966**	(49,966)
Issue of common shares	**76**	58	**516**	1,023
Cash provided by (used in) financing activities	**2,510**	(50,712)	**50,315**	(43,166)
Net increase (decrease) in cash and cash equivalents during the period	**8,279**	(33,992)	**(32,829)**	24,554
Cash and cash equivalents, beginning of period	**31,622**	106,722	**72,730**	48,176
Cash and cash equivalents, end of period	**39,901**	72,730	**39,901**	72,730
Supplementary cash flow information				
Cash income taxes paid, net	**1,553**	424	**7,659**	1,835
Cash interest paid (received), net	**130**	(155)	**9,368**	8,934

(in thousands of US dollars)

SEGMENTED INFORMATION

(IN THOUSANDS OF US DOLLARS)

Three Months Ended July 31, 2004 (unaudited)

	Service and Sales territories						
	North America	**Latin America**	**Europe**	**Asia Pacific**	**Manufacturing operations**	**Eliminations & other (i)**	**Total**
External sales	**85,537**	**26,954**	**78,959**	**36,434**	**-**	**-**	**227,884**
Intersegment sales	**-**	**-**	**-**	**-**	**190,426**	**(190,426)**	**-**
Total sales	**85,537**	**26,954**	**78,959**	**36,434**	**190,426**	**(190,426)**	**227,884**
Gross profit	**14,471**	**3,029**	**9,690**	**4,914**	**17,559**	**452**	**50,115**
Depreciation and amortization	**862**	**112**	**589**	**309**	**5,579**	**1,102**	**8,553**
Capital asset additions	**194**	**94**	**562**	**7,289**	**(79)**	**1,402**	**9,462**
Total assets	**106,884**	**35,490**	**129,104**	**75,221**	**355,678**	**117,427**	**819,804**

Three Months Ended July 31, 2003 (unaudited)

	Service and Sales territories						
	North America	Latin America	Europe	Asia Pacific	Manufacturing operations	Eliminations & other (i)	Total
External sales	100,869	28,170	71,063	49,452	-	-	249,554
Intersegment sales	-	-	-	-	187,731	(187,731)	-
Total sales	100,869	28,170	71,063	49,452	187,731	(187,731)	249,554
Gross profit	15,927	4,448	7,200	7,404	19,359	7,316	61,654
Depreciation and amortization	890	240	699	221	8,477	1,357	11,884
Capital asset additions	217	121	593	3,070	10,626	1,003	15,630
Total assets	106,932	28,329	107,737	49,101	325,211	179,817	797,127

Year Ended July 31, 2004 (audited)

	Service and Sales territories						
	North America	**Latin America**	**Europe**	**Asia Pacific**	**Manufacturing operations**	**Eliminations & other (i)**	**Total**
External sales	**282,947**	**68,209**	**292,039**	**130,504**	**-**	**-**	**773,699**
Intersegment sales	**-**	**-**	**-**	**-**	**663,986**	**(663,986)**	**-**
Total sales	**282,947**	**68,209**	**292,039**	**130,504**	**663,986**	**(663,986)**	**773,699**
Gross profit	**49,028**	**11,081**	**33,794**	**20,635**	**55,083**	**(374)**	**169,247**
Depreciation and amortization	**3,521**	**617**	**2,425**	**1,018**	**30,437**	**5,120**	**43,138**
Capital asset additions	**550**	**364**	**1,352**	**16,500**	**29,795**	**5,499**	**54,060**
Total assets	**106,884**	**35,490**	**129,104**	**75,221**	**355,678**	**117,427**	**819,804**

Year Ended July 31, 2003 (audited)

	Service and Sales territories						
	North America	Latin America	Europe	Asia Pacific	Manufacturing operations	Eliminations & other (i)	Total
External sales	339,021	83,375	238,146	155,110	-	-	815,652
Intersegment sales	-	-	-	-	671,222	(671,222)	-
Total sales	339,021	83,375	238,146	155,110	671,222	(671,222)	815,652
Gross profit	57,744	12,107	25,071	26,682	90,739	5,477	217,820
Depreciation and amortization	4,769	1,052	2,586	716	33,177	5,149	47,449
Capital asset additions	563	365	1,795	8,506	26,008	10,414	47,651
Total assets	106,932	28,329	107,737	49,101	325,211	179,817	797,127

(i) Eliminations and other includes Corporate activities and assets not attributable to the operating segments.

External sales to customers in Canada and the United States for the three months ended July 31, 2004 were $5,534 (2003 - $6,417) and $80,003 (2003 - $94,452), respectively. External sales to customers in Canada and the United States for the year ended July 31, 2004 were $15,383 (2003 - $22,347) and $267,564 (2003 - $316,674), respectively.

Capital assets in Canada, the United States and Luxembourg as at July 31, 2004 were $135,865 (2003 - $138,570), $105,715 (2003 - $105,197) and $94,050 (2003 - $100,781), respectively.

This press release contains forward-looking statements which reflect the Company's current view of future events, business outlook and anticipated financial performance. Such statements are subject to assumptions which may be incorrect, and to risks and uncertainties which are difficult to predict. Future events, outcomes and financial performance may differ materially from those predicted in these statements as a result of factors which may include, but are not limited to, those described on pages 5 and 6 under the "Risks and Uncertainties" section in the Company's Annual Report 2003 – Financial Supplement for the year ended July 31, 2003.

Husky Injection Molding Systems Ltd. (www.husky.ca) is a leading supplier of injection molding equipment and services to the plastics industry. The Company designs and manufactures the industry's most comprehensive range of injection molding equipment, including machines, molds, hot runners and robots. In addition, Husky's value-added services include factory planning, customer training and systems integration. In fiscal 2004, sales were $774 million, with approximately 3,000 people employed worldwide.

Customers use Husky's equipment and services to manufacture a wide range of plastic parts, including bottles and caps for water and soft drinks; containers, from yogurt cups to recycling bins; medical applications, such as syringes and vials; automotive components, from headlight housings to bumpers; and parts for electronic equipment, including personal digital assistants and mobile audio devices.

Husky has more than 40 Service and Sales offices – including 20 Technical Centers – supporting customers in over 100 countries. Manufacturing facilities are located on campuses in Canada, the United States, Luxembourg and China. Our core values – a passion for excellence, bold goals, proactive environmental responsibility, making a contribution and uncompromising honesty – are the foundation of our business practices worldwide. They are integral to everything we do and define who we are as a company.

The Company's common shares are listed on the Toronto Stock Exchange (TSX:HKY) and are included in the S&P/TSX Composite Index.

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