



**INTEGRATED PAVING CONCEPTS INC.**

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**LAURA WILLIAMS, ASSISTANT CONTROLLER**

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March 5, 2004

**Office of International Corporate Finance**  
Securities and Exchange Commission  
450 Fifth Street NW  
Judiciary Plaza  
Washington DC 20549  
USA

SUPPL

Dear Sirs;

**Re: Integrated Paving Concepts Inc. (the "Company")**  
**Filing Under Rule 12g3-2(b) of Securities Exchange Act of 1934**  
**Your File No.: 82-3956**

We enclose, for filing, a copy of the Company's News Release dated March 5, 2004.

Yours very truly,

  
Laura Williams  
Assistant Controller

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Enclosure

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**IPC Announces Q4 and 2003 Summary Operating Results**

Surrey, Canada, March 5, 2004 – Integrated Paving Concepts Inc. (Symbol – IPA) releases today, audited summary operating results for the 12 months ending December 31, 2003

Summary Financial Information	Three Months Ended December 31		Twelve Months Ended December 31	
	2003	2002	2003	2002
Revenue	\$ 2,356,013	\$ 1,919,965	\$12,330,727	\$ 11,858,235
(Loss) Earnings before amortization and interest	(448,318)	(1,056,438)	(423,026)	883,462
Amortization	59,812	81,902	266,073	283,962
Interest expense (earnings)	(5,331)	(5,672)	1,582	(12,564)
(Loss) Earnings before income taxes	(502,799)	(1,132,668)	(690,681)	612,067
Income taxes	(201,572)	(428,467)	(236,045)	234,414
Net (Loss) Earnings	\$ (301,227)	\$ (704,201)	\$ (454,636)	\$ 377,653
(Loss) Earnings per share-basic and diluted	\$ (0.03)	\$ (0.10)	\$ (0.07)	\$ 0.06

Integrated Paving Concepts Inc. earns significant revenues in both US Dollars and Euros. The rapid change in the US Dollar against the Canadian dollar during the year had a material impact on both revenues and earnings.

Revenues for the fourth quarter increased by 23% over the same period last year, driven by increases of 19% in coating sales and 35% in equipment and tooling sales. The revenue increases were despite the substantially lower US dollar. For the three months ended December 31, the Company's loss before interest, amortization and taxes decreased by \$608,000 to \$448,000 over the same period in 2002. The fourth quarter 2002 loss was impacted by additional expenditures to accelerate the implementation of the Company's strategic initiatives.

For the twelve months ended December 31, 2003, the company achieved a growth in revenues of 4% to \$12.3 million from \$11.9 million in 2002. The increase reflected an 8% increase in coating revenues and a 3% decrease in equipment and tooling revenues.

The 2003 loss before interest, amortization and taxes for the year was \$423,000 compared to earnings before interest, amortization and taxes of \$883,000 for the year ended December 31, 2002.

The Company's balance sheet remains strong with a cash position of \$1.7 million (2002 - \$2.8 million) and working capital of \$3.2 million (2002 - \$4.0 million)

**North American Division**

Sales for the North American Division for the three months ended December 31, 2003 were \$1.3 million, an increase of \$275,000 over the same period last year.

For the year ended December 31, 2003 North American sales were \$9.0 million, effectively the same as in 2002. The revenues derived from both coatings and equipment and tooling during 2003 were in the same range as the prior year.

**International Division**

International sales for the three months ended December 31 totalled \$1.1 million which is \$ 175,000 higher than the same period last year.

The 2003 revenue of \$3.3 million exceeded 2002 revenue by \$451,000 for a growth of 16%.

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The shares of Integrated Paving Concepts Inc. trade under the symbol IPA on the Toronto Stock Exchange. Information regarding this news release can be obtained by calling Janice Stasiuk, Chief Financial Officer, Corporate Secretary at (604) 574-7510 ext 227 or email [Janice.Stasiuk@streetprint.com](mailto:Janice.Stasiuk@streetprint.com). For information on our products, visit our website: [www.streetprint.com](http://www.streetprint.com)

**Integrated Paving Concepts Inc.**

Janice Stasiuk, CA

Chief Financial Officer and Corporate Secretary