



**PACIFIC SAFETY PRODUCTS INC.
DELIVERS \$1 MILLION PROFIT
BEFORE TAXES IN FIRST HALF OF
YEAR**

Pacific Safety Products Inc. Fiscal 2007 Second Quarter Results

KELOWNA, British Columbia, Canada – February 13, 2007 Pacific Safety Products Inc. (TSX VENTURE:PSP) ("PSP" or "the Company") today announced financial results for its second quarter of fiscal 2007. For the quarter ended December 31, 2006, the Company reported consolidated net income before taxes of \$475, 224 on revenue of \$8.5 million. Year to date earnings before taxes was \$1,028,229 which included initial expenses of \$720,000 in the start up operations of its U.S. subsidiary, Sentry Armor Systems Inc. (Sentry). EBITDA for the quarter ended December 31, 2006 was \$716,648 and \$1,520,314 year to date.

David Scott, Chairman and CEO of PSP reports "With half the fiscal year complete we are on track to deliver the best financial performance ever for the Company. Furthermore, the current level of new business activity both in the Canadian and U.S. markets is encouraging. We believe that this will translate into further opportunities for PSP in Defence, Law Enforcement and other Government Agencies."

To address this increasing level of new business the Company is expanding its Canadian base of manufacturing and planning to double its U.S. capacity.

Scott continues "We reaffirm our guidance that PSP will achieve between \$35M and \$37M of revenue for this year with net income before taxes of between \$2.0 million and \$2.2 million."

For complete consolidated financial statements with notes and management discussion and analysis please refer to PSP's annual report to shareholders. This report is posted on SEDAR (www.sedar.com) and on our web site or one can be requested by contacting PSP using the methods listed at the end of this release. Summary interim consolidated financial results for the quarter ended December 31, 2006 and December 31, 2005, are as follows:

SUMMARY BALANCE SHEETS (unaudited)

AS AT	DECEMBER 31, 2006	JUNE 30, 2006
ASSETS		
CURRENT ASSETS	\$ 12,229,341	\$ 12,091,804
FUTURE INCOME TAXES RECOVERABLE	221,254	267,767
PROPERTY, PLANT AND EQUIPMENT	3,075,076	3,115,031
OTHER ASSETS	312,158	233,817
INTANGIBLE ASSETS	253,692	311,644
GOODWILL	2,834,353	2,834,353
TOTAL ASSETS	\$ 18,925,874	\$ 18,854,416
LIABILITIES		
CURRENT LIABILITIES	\$ 6,611,039	\$ 6,510,183
LONG-TERM DEBT	2,012,000	2,532,000
FUTURE INCOME TAXES PAYABLE	-	-
TOTAL LIABILITIES	8,623,039	9,042,183
SHAREHOLDERS' EQUITY	10,302,835	9,812,233
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 18,925,874	\$ 18,854,416

SUMMARY STATEMENTS OF OPERATIONS (unaudited)

	THREE MONTHS ENDED DECEMBER 31, 2006	THREE MONTHS ENDED DECEMBER 31, 2005	SIX MONTHS ENDED DECEMBER 31, 2006	SIX MONTHS ENDED DECEMBER 31, 2005
SALES	\$ 8,512,038	\$ 7,204,500	\$ 17,430,984	\$ 13,622,274
COST OF SALES	6,398,288	5,281,222	13,180,789	10,422,855
GROSS MARGIN	2,113,750	1,923,278	4,250,195	3,199,419
EXPENSES	1,566,296	1,269,719	3,072,800	2,863,409
INTEREST ON LONG-TERM DEBT	72,230	138,932	149,166	54,000
RESTRUCTURING EXPENSES	-	9,000	-	549,000
INCOME (LOSS) BEFORE INCOME TAXES	475,224	505,627	1,028,229	(493,150)
INCOME TAXES (RECOVERY)	297,306	(14,428)	607,814	13,287
NET INCOME (LOSS)	177,918	520,055	420,415	(506,437)
BASIC AND FULLY DILUTED EARNINGS (LOSS) PER SHARE	\$ 0.009	\$ 0.027	\$ 0.022	\$ (0.027)
WEIGHTED AVERAGE COMMON SHARES ISSUED AND OUTSTANDING	19,180,397	18,996,141	19,174,420	18,975,407

Forward Looking Statements: This release may contain forward looking statements based on management's expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, product development, market position, expected expenditures and financial results are forward looking statements. Some of the forward looking statements may be identified by words like "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents which may be filed with the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, the TSX Venture Exchange, as well as others, could cause results to differ materially from those stated. These factors include, but are not limited to changes in the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which the Company does business; competitive pressures; successful integration of structural changes, including restructuring plans, acquisitions, divestitures and alliances; cost of raw material, research and development of new products, including regulatory approval and market acceptance; and seasonality of sales in some products.

OVERVIEW OF THE BUSINESS

PSP is an established industry leader in the development production, distribution and sale of high performance and high quality protective products for the defence and security market. These products include body armour to protect against ballistic, stab and fragmentation threats, ballistic blankets to reduce blast effects, and protective products against ChemBio hazards. PSP is the largest armour manufacturer in Canada and supplies its products to the Canadian Department of National Defence, Federal government agencies and major law enforcement organizations across the country. The Company, through its subsidiary Sentry Armor Systems Inc., provides body armour products to U.S. based law enforcement and private security firms.

The Company provides quality protection solutions by effectively integrating the latest technologies to serve our customers' needs. Founded in 1984, PSP has grown to include more than 280 employees at our Canadian and U.S. facilities. These facilities are equipped with complete design, production and research capabilities.

Pacific Safety Products is a reporting issuer in British Columbia, Alberta and Ontario, Canada and publicly trades under the symbol PSP on the TSX Venture Exchange. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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