



FOR IMMEDIATE RELEASE

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LOJACK CORPORATION ANNOUNCES EXCHANGE RATIO FOR ACQUISITION OF BOOMERANG TRACKING, INC.

WESTWOOD, MA, October 26, 2004 — LoJack Corporation (NASDAQ: LOJN) announced today that, assuming the approval of Boomerang shareholders and the Superior Court of Québec is obtained and closing of the acquisition takes place as anticipated on October 29, 2004, the price of LoJack common shares to determine the exchange ratio for the purposes of the acquisition would be CAD\$13.46, based on the weighted average of the trading prices of LoJack common shares on NASDAQ on each of the 20 consecutive trading days ending on October 26, 2004 adjusted in accordance with the Plan of Arrangement.

On the basis of such price of CAD\$13.46, the exchange ratio to be applied under the Plan of Arrangement would be .2192, and would result in the issue of approximately 1.4 million new LoJack common shares assuming that 30% of the total consideration payable to Boomerang shareholders is paid in shares (being the maximum number of LoJack common shares issuable under the Plan of Arrangement).

Boomerang shareholders have the choice of receiving as consideration for each Boomerang share: LoJack common stock per the agreed exchange ratio; shares in a Canadian subsidiary of LoJack that are exchangeable into shares of LoJack common stock on a one-for-one basis per the agreed exchange ratio; CAD \$2.95; or a combination of the above.

Boomerang shareholders who do not file a valid election form prior to 5:00 p.m. (ET) on October 27, 2004 will be deemed to have elected to receive CAD\$2.95 per Boomerang share.

About LoJack:

LoJack Corporation, the premier worldwide marketer of wireless security and location products and services, is the global leader in stolen vehicle recovery. Its stolen vehicle recovery system, delivering a better than 90 percent success rate, is uniquely integrated into law enforcement agencies in the United States that use LoJack's in-vehicle tracking equipment to recover stolen vehicles. The LoJack System operates in 22 states and the District of Columbia, representing areas of the country with the greatest population density, and highest number of new vehicle sales and incidence of vehicle theft. In addition, LoJack technology is utilized by law enforcement and security organizations in more than 25 countries throughout Europe, Africa and Latin America.

About Boomerang Tracking:

Boomerang Tracking Inc. markets and distributes the Boomerang® tracking devices, proprietary products using technology patented by the company. The Boomerang, Boomerang2™ and GSM-based units are the central devices in a system that uses the wireless networks of major regional telecommunications companies for tracking stolen assets. With tracking capabilities across Canada and the United States, the Boomerang Tracking System is capable of locating stolen automobiles, heavy equipment and valuable assets. As a result of its success, the company has received the endorsement of members of the insurance industry. The Boomerang devices are available and installed through a network of authorized dealers in Quebec, Ontario and British Columbia. The company's head office, research and development center and manufacturing facilities are located in Montreal, Quebec.

From time to time, information provided by LoJack or Boomerang Tracking (the "Companies") or statements made by their employees may contain "forward-looking" information, which involve risk and uncertainties. Moreover, there is no assurance that the transactions described in this news release will be completed at all, or completed upon the terms and conditions described in this news release. Any statements in this news release that are not statements of historical fact are forward-looking statements (including, but not limited to, statements concerning the characteristics and growth of the Companies' market and customers, the Companies' objectives and plans for future operations and products and the Companies' expected liquidity and capital resources).

Such forward-looking statements are based on a number of assumptions and involve a number of risks and uncertainties, and accordingly, actual results could differ materially. Factors that may cause such differences include, but are not limited to: the ability to obtain approvals for the acquisition on the proposed terms and schedule, the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the acquisition may not be fully realized or may take longer to realize than expected; and disruption from the acquisition making it more difficult to maintain relationships with customers, employees or suppliers. Factors that may cause differences in the businesses of the Companies in the future, include: the continued and future acceptance of the Companies' products and services; the effectiveness of the Companies' marketing initiatives; the rate of growth in the industries of the Companies'

customers; the presence of competitors with greater technical, marketing, and financial resources; the Companies' ability to promptly and effectively respond to technological change to meet evolving customer needs; the extent of LoJack's use of third party installers and distributors; capacity and supply constraints or difficulties; the Companies' ability to successfully expand its operations and changes in general economic or geopolitical conditions. For a further discussion of these and other significant factors to consider in connection with forward-looking statements concerning LoJack, reference is made to LoJack's Annual Report on Form 10-K for the year ended December 31, 2003.

The Companies do not undertake to update the forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

No regulatory authority has approved or disapproved of the information contained herein.

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