UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 10-Q

(MARK ONE)

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended June 30, 2005

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period from ______to ______.

Commission File Number 333-100351

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**38-2687639**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304

(Address of principal executive offices, including zip code)

(248) 631-5450

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ].

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12 6-2 of the Exchange Act). Yes [ ] No [X].

As of August 15, 2005, the number of outstanding shares of the Registrant's common stock, $.01 par value, was 20,010,000 shares.

TriMas Corporation

Index

Forward-Looking Statements

This report contains forward-looking statements (as that term is defined by the federal securities laws) about our financial condition, results of operations and business. You can find many of these statements by looking for words such as "may," "will," "expect," "anticipate," "believe," "estimate" and similar words used in this report.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Because the statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this report.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this report include general economic conditions in the markets in which we operate and industry-related and other factors such as:

- Our businesses depend upon general economic conditions and we serve some customers in highly cyclical industries. As a result, we are subject to the risk of downturn and loss of sales due to recession, which could negatively affect us;

- Our products are typically highly engineered or customer-driven and, as such, we are subject to risks associated with changing technology and manufacturing techniques, which could place us at a competitive disadvantage;

- In the past, we have grown primarily through acquisitions. If we are unable to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of our acquisitions, we may be adversely affected;

- Increases in our raw material or energy costs or the loss of a substantial number of our suppliers could adversely affect our profitability and other financial results;

- We may be unable to successfully implement our growth strategies. Our ability to realize our growth opportunities, apart from acquisitions and related cost savings, may be limited;

- We depend on the services of key individuals and relationships, the loss of which could materially harm us;

- We may incur material losses and costs as a result of product liability, recall and warranty claims that may be brought against us;

- Our business may be materially and adversely affected by compliance obligations and liabilities under environmental and other laws and regulations;

- We may be subject to work stoppages and further unionization at our facilities or our customers or suppliers may be subjected to work stoppages, which could seriously impact the profitability of our business;

- Our healthcare costs for active employees and retirees may exceed our projections and may negatively affect our financial results;

- Many of the markets we serve are highly competitive, which could limit the volume of products that we sell and reduce our operating margins;

- A growing portion of our sales may be derived from international sources, which exposes us to certain risks which may adversely affect our financial results and impact our ability to service debt;

- We have significant goodwill and intangible assets. Future impairment of our goodwill and intangible assets could have a material negative impact on our financial results;

- We have substantial debt and interest payment requirements that may restrict our future operations and impair our ability to meet our obligations;

- We have significant operating lease obligations. Failure to meet those obligations could adversely affect our financial condition;

- Restrictions in our debt instruments and accounts receivable facility limit our ability to take certain actions and breaches thereof could impair our liquidity;

- We have not yet completed implementing our current plans to improve internal controls over financial reporting and may be unable to remedy certain internal control weaknesses identified by our management and take other actions to meet our 2006 compliance deadline for Section 404 of the Sarbanes-Oxley Act of 2002; and

- The disclosure of the restatement of our financial results for the quarters ended March 31, 2004 and June 30, 2004 and weakness in our disclosure controls and procedures may adversely impact the confidence of those with whom we have commercial or financial relationships. Our conclusions and actions relative to the restatement and our control weakness is subject to scrutiny in the future, including review by the Securities and Exchange Commission in connection with its ordinary course review of our public filings and disclosure or otherwise.

We disclose important factors that could cause our actual results to differ materially from our expectations under Item 2. "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this report. These cautionary statements qualify all forward-looking statements attributed to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other condition, results of operations, prospects and ability to service our debt.

Part I. Financial Information

Item 1. Financial Statements

TriMas Corporation
Consolidated Balance Sheet
June 30, 2005 and December 31, 2004
(Unaudited — dollars in thousands, except for share amounts)

	June 30, 2005	December 31, 2004
Assets		
Current assets:		
Cash and cash equivalents	$ 3,860	$ 3,090
Receivables, net	115,990	93,390
Inventories, net	171,230	180,040
Deferred income taxes	17,530	17,530
Prepaid expenses and other current assets	7,010	8,450
Total current assets	315,620	302,500
Property and equipment, net	189,630	198,610
Goodwill	651,160	657,980
Other intangibles, net	296,850	304,910
Other assets	56,260	58,200
Total assets	$ 1,509,520	$ 1,522,200
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 2,890	$ 2,990

Accounts payable	138,730	135,230
Accrued liabilities	62,040	68,180
Due to Metaldyne	2,620	2,650
Total current liabilities	206,280	209,050
Long-term debt	728,850	735,030
Deferred income taxes	133,120	133,540
Other long-term liabilities	33,660	35,160
Due to Metaldyne.	4,260	4,260
Total liabilities	1,106,170	1,117,040
Commitments and contingencies (Note 8)		
Preferred stock, $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	—	—
Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 20,010,000 shares	200	200
Paid-in capital	399,610	399,450
Retained deficit	(33,870)	(40,430)
Accumulated other comprehensive income	37,410	45,940
Total shareholders' equity	403,350	405,160
Total liabilities and shareholders' equity	$ 1,509,520	$ 1,522,200

The accompanying notes are an integral part of these consolidated financial statements.

TriMas Corporation
Consolidated Statement of Operations
For the Three and Six Months Ended
June 30, 2005 and 2004
(Unaudited — dollars in thousands, except for per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net sales	$ 294,630	$ 284,210	$ 587,380	$ 545,110
Cost of sales	(225,460)	(208,960)	(452,670)	(405,760)
Gross profit	69,170	75,250	134,710	139,350
Selling, general and administrative expenses	(41,380)	(44,370)	(83,670)	(88,330)
Operating profit	27,790	30,880	51,040	51,020
Other expense, net:				
Interest expense	(18,710)	(16,280)	(36,950)	(32,590)
Foreign exchange gain (loss)	(1,900)	(320)	(2,130)	(520)
Other, net	(850)	(60)	(1,710)	(160)
Other expense, net	(21,460)	(16,660)	(40,790)	(33,270)
Income before income tax expense	6,330	14,220	10,250	17,750
Income tax expense	(2,280)	(5,260)	(3,690)	(6,570)
Net income	$ 4,050	$ 8,960	$ 6,560	$ 11,180
Basic earnings per share	$ 0.20	$ 0.45	$ 0.33	$ 0.56
Diluted earnings per share	$ 0.20	$ 0.44	$ 0.33	$ 0.55
Weighted average common shares — basic	20,010,000	20,010,000	20,010,000	20,010,000
Weighted average common shares — diluted	20,010,000	20,443,610	20,010,000	20,436,880

The accompanying notes are an integral part of these consolidated financial statements.

TriMas Corporation
Consolidated Statement of Cash Flows
For the Six Months Ended
June 30, 2005 and 2004
(Unaudited — dollars in thousands)

	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Cash Flows from Operating Activities:		
Net income	$ 6,560	$ 11,180
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	130	180
Depreciation and amortization	21,020	20,510
Amortization of debt issue costs	2,470	2,320
Non-cash compensation expense	160	250
Net proceeds from sale of receivables and receivables securitization	24,440	48,280
Payment to Metaldyne to fund contractual liabilities	(330)	(4,610)
Increase in receivables	(47,040)	(59,710)
Decrease (increase) in inventories	8,810	(21,840)
Decrease (increase) in prepaid expenses and other assets	990	(1,460)
(Decrease) increase in accounts payable and accrued liabilities	(2,530)	16,640
Other, net	(460)	(4,270)
Net cash provided by operating activities, net of acquisition impact	14,220	7,470
Cash Flows from Investing Activities:		
Capital expenditures	(9,410)	(26,850)
Proceeds from sales of fixed assets	2,320	200
Acquisition of businesses, net of cash acquired	—	(5,500)
Net cash used for investing activities	(7,090)	(32,150)
Cash Flows from Financing Activities:		
Repayments of borrowings on senior credit facility	(1,440)	(1,440)
Proceeds from borrowings on revolving credit facility	516,280	330,100
Repayments of borrowings on revolving credit facility	(521,100)	(297,100)
Payments on notes payable	(100)	(7,850)
Net cash (used for) provided by financing activities	(6,360)	23,710
Cash and Cash Equivalents:		
Increase (decrease) for the period	770	(970)
At beginning of period	3,090	6,780
At end of period	$ 3,860	$ 5,810
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 33,760	$ 31,070
Cash paid for taxes	$ 5,750	$ 6,470

The accompanying notes are an integral part of these consolidated financial statements.

TriMas Corporation
Consolidated Statement of Shareholders' Equity
For the Six Months Ended June 30, 2005
(Unaudited — dollars in thousands)

	Common Stock	Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances, December 31, 2004	$ 200	$ 399,450	$ (40,430)	$ 45,940	$ 405,160

Comprehensive income (loss):					
Net income	—	—	6,560	—	6,560
Foreign currency translation	—	—	—	(8,530)	(8,530)
Total comprehensive income (loss)	—	—	6,560	(8,530)	(1,970)
Non-cash compensation expense	—	160	—	—	160
Balances, June 30, 2005	$ 200	$ 399,610	$ (33,870)	$ 37,410	$ 403,350

The accompanying notes are an integral part of these consolidated financial statements.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

TriMas Corporation ("TriMas" or the "Company"), through its subsidiaries, is a global manufacturer of products for commercial, industrial and consumer markets. The Company is principally engaged in four business segments with diverse products and market channels. Rieke Packaging Systems is a leading source of closures and dispensing systems for steel and plastic industrial and consumer packaging applications. Cequent Transportation Accessories produces vehicle hitches and receivers, sway controls, weight distribution and fifth-wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories and components that are distributed through independent installers and retail outlets. The Industrial Specialties segment produces flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products; high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases; metallic and nonmetallic industrial gaskets; specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches; specialty engines and service parts and specialty ordnance components and weapon systems. The Fastening Systems segment produces a wide range of large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners used in automotive and industrial applications, and highly engineered specialty fasteners for the global aerospace industry.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and in the opinion of management, contain all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of financial position and results of operations. Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying consolidated financial statements and notes thereto should be read in conjunction with the Company's 2004 Annual Report on Form 10-K.

2. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the six months ended June 30, 2005 are as follows:

(in thousands)	Rieke Packaging Systems	Cequent Transportation Accessories	Industrial Specialties	Fastening Systems	Total
Balance, December 31, 2004	$ 178,250	$ 359,260	$ 67,860	$ 52,610	$ 657,980
Reversal of restructuring reserves established in purchase accounting, net of tax and other adjustments		(390)			(390)
Foreign currency translation	(5,710)	(620)	(100)	—	(6,430)
Balance, June 30, 2005	$ 172,540	$ 358,250	$ 67,760	$ 52,610	$ 651,160

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited)

The gross carrying amounts and accumulated amortization of the Company's other intangibles as of June 30, 2005 and December 31, 2004 are summarized below. The Company amortizes these assets over periods ranging from 1 to 40 years.

Intangible Category by Useful Life (in thousands)	As of June 30, 2005 Gross	As of June 30, 2005 Accumulated	As of December 31, 2004 Gross	As of December 31, 2004 Accumulated

	Carrying Amount	Amortization	Carrying Amount	Amortization
Customer relationships:				
6 – 12 years	$ 26,500	$ (12,020)	$ 26,500	$ (10,710)
15 – 25 years	103,960	(19,740)	104,190	(16,970)
40 years	101,520	(12,480)	101,520	(11,230)
Total customer relationships	231,980	(44,240)	232,210	(38,910)
Trademark/Trade names	68,880	(4,280)	68,840	(4,280)
Technology and other:				
1 – 15 years	28,050	(14,470)	28,160	(12,690)
17 – 30 years	38,970	(8,040)	38,720	(7,140)
Total technology and other	67,020	(22,510)	66,880	(19,830)
	$ 367,880	$ (71,030)	$ 367,930	$ (63,020)

Amortization expense related to technology and other intangibles was $1.4 million and $2.8 million for the three and six month periods ended June 30, 2005, respectively, and was $1.6 million and $2.9 million for the three and six month periods ended June 30, 2004, respectively. These amounts are included in cost of sales in the accompanying consolidated statement of operations. Amortization expense related to customer intangibles was $2.7 million and $5.4 million for the three and six month periods ended June 30, 2005, respectively, and was $2.5 million and $5.2 million for the three and six month periods ended June 30, 2004, respectively. These amounts are included in selling, general and administrative expense in the accompanying consolidated statement of operations.

3. Restructurings

During 2005, 2004 and 2003, the Company adopted restructuring plans and established purchase accounting and restructuring reserves at certain of its business units. Activity related to these plans and spending against such reserves in the six months ended June 30, 2005 is summarized below:

(in thousands)	Severance	Curtailment of Benefit Plan	Closure Costs and Other	Total
Reserve at December 31, 2004	$ 1,020	$ 880	$ 530	$ 2,430
Establishment of reserves	700	—	—	700
Non-cash reversal of reserves	(180)	—	(130)	(310)
Cash payments	(1,140)	—	(130)	(1,270)
Reserve at June 30, 2005	$ 400	$ 880	$ 270	$ 1,550

Of the $0.6 million and $0.7 million in reserves established during the three and six month periods ended June 30, 2005, respectively, $0.1 million and $0.5 million is included in cost of sales and selling, general and administrative expense during the three month period ended June 30, 2005, respectively, and $0.1 million and $0.6 million is included in cost of sales and selling, general and administrative expense during the six month period ended June 30, 2005, respectively.

During the second quarter of 2005, the Company's Cequent Transportation Accessories segment rationalized certain back office engineering, marketing and general and administrative support

personnel at certain of its locations, resulting in the elimination of approximately 30 positions as of June 30, 2005. The severance costs are expected to be fully paid by the end of 2005.

During the second quarter of 2004, the Company adopted a plan to cease manufacturing operations at a facility within the Cequent Transportation Accessories segment and convert the facility into a distribution center. The manufacturing operations were consolidated into an existing facility. This action resulted in the elimination of approximately 70 positions. The severance and facility costs are expected to be fully paid by the end of the second quarter of 2006.

During the second quarter of 2003, in conjunction with the acquisition of Fittings, the Company adopted a plan to close one additional manufacturing facility within its Fastening Systems segment and consolidate those operations into Fastening Systems' remaining three manufacturing facilities. These actions resulted in the elimination of approximately 160 positions. Additional severance amounts were added to the restructuring reserve during 2004 and 2005 as certain employees earned additional severance benefits based on contingency arrangements in their severance agreements. The remaining severance amounts are expected to be paid by the end of 2005.

Also during the second quarter of 2003, the Company's Industrial Specialties segment adopted a plan to centralize certain gasket applications and distribution activities within a single facility. In addition, the group rationalized the back office general and administrative support within certain of its branch service centers. These actions resulted in the elimination of approximately 70 positions during 2003. The remaining severance amounts are expected to be paid through the first quarter of 2006.

In addition, during the second quarter of 2005, the Company fulfilled all obligations arising from its restructuring plan resulting from the acquisition of Metaldyne by Heartland in November 2000. As a result, the Company recorded a non-cash reduction in its restructuring reserve of approximately $0.3 million. The Company also recorded a non-cash reduction of approximately $0.3 million in the purchase accounting restructuring reserve related to the acquisition of HammerBlow, which was acquired in the first quarter of 2003. The offsetting after-tax amount of each of these non-cash reductions in reserves was recorded as a reduction to goodwill.

4. Accounts Receivable Securitization

As part of the June 2002 financing transactions, TriMas established a receivables securitization facility and organized TSPC, Inc. ("TSPC"), a wholly-owned subsidiary, to sell trade accounts receivable of substantially all domestic business operations. Prior to June 2002, TriMas sold certain of its accounts receivable to MTSPC, Inc. ("MTSPC"), a wholly owned subsidiary of Metaldyne.

TSPC from time to time may sell an undivided fractional ownership interest in the pool of receivables up to approximately $125.0 million to a third party multi-seller receivables funding company. The net proceeds of sales are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs, which amounted to a total of $1.4 million and $0.9 million for the six months ended June 30, 2005 and 2004, respectively. As of June 30, 2005 and December 31, 2004, the Company's funding under the facility was approximately $52.2 million and $48.0 million, respectively, with an additional $11.1 million and $0.2 million, respectively, available but not utilized. When the Company sells receivables under this arrangement, the Company retains a subordinated interest in the receivables sold. The retained interest in receivables sold is included in receivables in the accompanying balance sheet and approximated $72.9 million and $70.1 million at June 30, 2005 and December 31, 2004, respectively. The usage fee under the facility is 1.5%. In addition, the Company is required to pay a fee of 0.5% on the unused portion of the facility. The initial three year term of this facility expired in June 2005 and was subsequently renewed under substantially the same terms and conditions, with an amended expiration date of December 2007.

The financing costs are determined by calculating the estimated present value of the receivables sold compared to their carrying amount. The estimated present value factor is based on historical

collection experience and a discount rate representing a spread over LIBOR as prescribed under the terms of the securitization agreement. As of June 30, 2005 and 2004, the financing costs were based on an average liquidation period of the portfolio of approximately 1.6 months and 1.4 months and an average discount rate of 3.1% and 2.1% at June 30, 2005 and 2004, respectively.

In the second quarter of 2005, the Company sold an undivided interest in approximately $3.7 million of accounts receivable under a factoring arrangement at three of its European subsidiaries. The transaction was accounted for as a sale and the receivables were sold at a discount from face value approximating 2.3%.

In addition, in the first quarter of 2005, the Company sold an undivided interest in approximately $17.0 million of accounts receivable of one of its businesses not a party to the receivables securitization facility to a third party. The transaction was accounted for as a sale and the receivables were sold at a discount from face value approximating 1.25%. Costs associated with the transaction were approximately $0.3 million and are included in other, net in the accompanying consolidated statement of operations.

5. Inventories, Net

Inventories consist of the following components:

(in thousands)	June 30, 2005	December 31, 2004
Finished goods	$ 87,540	$ 87,010
Work in process	23,890	25,810
Raw materials	59,800	67,220
Total inventories	$ 171,230	$ 180,040

6. Property and Equipment, Net

Property and equipment consists of the following components:

(in thousands)	June 30, 2005	December 31, 2004
Land and land improvements	$ 5,080	$ 6,110

Buildings	58,190	62,270
Machinery and equipment	223,120	217,960
	286,390	286,340
Less: Accumulated depreciation	96,760	87,730
Property and equipment, net	$ 189,630	$ 198,610

Depreciation expense was approximately $6.4 million and $12.8 million for the three and six month periods ended June 30, 2005, respectively, and was $6.2 million and $12.2 million for the three and six month periods ended June 30, 2004, respectively.

7. Long-Term Debt

The Company's long-term debt at June 30, 2005, net of the unamortized discount of $2.2 million and unamortized premium of $0.7 million from the face value of the Company's 9 7/8% senior subordinated notes, is as follows:

(in thousands)	June 30, 2005	December 31, 2004
Bank debt	$ 295,450	$ 301,710
9 7/8% senior subordinated notes, due June 2012	436,290	436,210
Other	—	100
	731,740	738,020
Less: Current maturities, long-term debt	2,890	2,990
Long-term debt	$ 728,850	$ 735,030

The Company is a party to a credit facility ("Credit Facility") with a group of banks which consists of a $335.0 million term loan facility, an uncommitted incremental term loan of $125.0 million and a senior revolving credit facility of up to $150.0 million, including up to $100.0 million for one or more permitted acquisitions, which matures December 31, 2007. The Credit Facility allows the Company to issue letters of credit, not to exceed $40.0 million in aggregate, against revolving credit facility commitments. At June 30, 2005 and December 31, 2004, the Company had letters of credit of approximately $30.1 million and $27.1 million, respectively, issued and outstanding. The effective interest rate on the Credit Facility borrowings was 6.94% and 5.69% at June 30, 2005 and December 31, 2004, respectively.

The bank debt is an obligation of the subsidiaries of the Company. Although the Credit Facility does not restrict the Company's subsidiaries from making distributions to it in respect of the exchange notes, it does contain certain other limitations on the distribution of funds from TriMas Company, LLC, the principal subsidiary, to the Company. The restricted net assets of the guarantor subsidiaries, estimated to be approximately $819.6 million and $812.8 million at June 30, 2005 and December 31, 2004, respectively, are presented in the financial information in Note 15. The Credit Facility contains negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including among others: restrictions on incurrence of debt, except for permitted acquisitions and subordinated indebtedness, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions greater than $90.0 million if sold at fair market value, hedging agreements, dividends and other restricted junior payments, stock repurchases, transactions with affiliates, restrictive agreements and amendments to charters, by-laws, and other material documents. The Credit Facility also requires the Company and its subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility over consolidated EBITDA, as defined), interest expense ratio (consolidated EBITDA, as defined, over cash interest expense, as defined) and a capital expenditures covenant. The Company was in compliance with its covenants at June 30, 2005.

The 9 7/8% senior subordinated notes due 2012 ("Notes") indenture contains negative and affirmative covenants and other requirements that are comparable to those contained in the Credit Facility. At June 30, 2005, the Company was in compliance with all such covenant requirements.

8. Commitments and Contingencies

A civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State of California against more than 180 defendants, including us, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. Consent decrees have been entered into by the plaintiffs and a group of the defendants, including us, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site. We estimate that our share of the clean-up costs will not exceed $500,000, for which we have insurance proceeds. Plaintiffs had sought other relief such as damages arising out of claims for negligence, trespass, public and private nuisance, and other causes of action, but the consent decree governs the remedy. While, based upon our present knowledge and subject to future legal and factual developments, we do not believe that this matter will have a material adverse effect on our financial position, results of operations or cash flow, future legal and factual developments may result in materially adverse expenditures.

As of July 31, 2005, we were a party to approximately 1,460 pending cases involving an aggregate of approximately 19,000 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. In addition, we acquired various companies to distribute our products that had distributed gaskets of other manufacturers prior to acquisition. We believe that many of our pending cases relate to locations at which none of our gaskets were distributed or used. Total settlement costs for all such cases (exclusive of defense costs), some of which were filed over 13 years ago, have been approximately $3.0 million. All relief sought in the asbestos cases is monetary in nature. We do not have significant primary insurance to cover our settlement and defense costs. We believe that significant coverage under excess insurance policies of former owners is available to us, but such coverage may be disputed by the insurance carriers and such insurance may ultimately not be available. Further, we may be subjected to significant additional claims in the future, the cost of settling cases may increase for cases in which product identification can be made, and we may be subjected to further claims in respect of the former activities of our acquired gasket distributors. We are unable to make a meaningful statement concerning the monetary claims made in the asbestos cases given that, among other things, claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. In addition, relatively few of the claims have reached the discovery stage and even fewer claims have gone past the discovery stage. Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, the Company believes that the relief sought (when specified) does not bear a reasonable relationship to the Company's potential liability. Based upon our experience to date and other available information (including the availability of excess insurance), we do not believe that these cases will have a material adverse effect on our financial condition or future results of operations.

The Company has provided reserves based upon its present knowledge and, subject to future legal and factual developments, does not believe that the ultimate outcome of any of the aforementioned litigations will have a material adverse effect on its consolidated financial position and future results of operations and cash flows. However, there can be no assurance that future legal and factual developments will not result in a material adverse impact on our financial condition and future results of operations.

The Company is subject to other claims and litigation in the ordinary course of business, but does not believe that any such claim or litigation will have a material adverse effect on the Company's financial position or future results of operations.

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9. Related Parties

Metaldyne Corporation

Prior to June 6, 2002, the Company was wholly-owned by Metaldyne Corporation ("Metaldyne") and participated in joint activities including employee benefits programs, legal, treasury, information technology and other general corporate activities.

Effective January 1, 2004, the Company entered into an agreement with Metaldyne whereby TriMas reimbursed Metaldyne approximately $0.4 million primarily for certain software licenses maintained by Metaldyne under an existing agreement. The aggreement expired on June 30, 2004.

In connection with the June 2002 common stock issuance and related financing transactions, TriMas assumed approximately $37.0 million of liabilities and obligations of Metaldyne, mainly comprised of contractual obligations to former TriMas employees, tax related matters, benefit plan liabilities and reimbursements to Metaldyne for normal course payments to be made on TriMas' behalf. During the six months ended June 30, 2005, payments of approximately $0.3 million were made with respect to these obligations. The remaining assumed liabilities of approximately $6.9 million are payable at various dates in the future and are reported as Due to Metaldyne in the accompanying consolidated balance sheet at June 30, 2005.

Subject to certain limited exceptions, Metaldyne, on the one hand, and we, on the other hand, retained the liabilities associated with our respective businesses. Accordingly, we will idenmnify and hold harmless Metaldyne from all liabilities associated with us and our subsidiaries and our respective operations and assets, whenever conducted, and Metaldyne will indemnify and hold Heartland and us harmless from all liabilities associated with Metaldyne and its subsidiaries (excluding us and our subsidiaries) and their respective operations and assets, whenever conducted. In addition, we agreed with Metaldyne to indemnify one another for our allocated share (42.01%) of liabilities not readily associated with either business, or otherwise addressed including certain costs related to the November 2000 acquisition. There are also indemnification provisions relating to certain other matters intended to effectuate other provisions of the agreement. These indemnification provisions survive indefinitely and are subject to a $50,000 deductible.

Heartland Industrial Partners

The Company is party to an advisory services agreement with Heartland Industrial Partners ("Heartland") at an annual fee of $4.0 million plus expenses. Heartland was paid $1.0 million and $2.1 million for the three and six month periods ended June 30, 2005, respectively, and $1.1 million and $2.2 million for the three and six month periods ended June 30, 2004, respectively, for such fees and expenses under this agreement. Such amounts are included in selling, general and administrative expense in the accompanying consolidated statement of operations.

Related Party Sales

The Company sold fastener products to Metaldyne in the amount of approximately $0.2 million and $0.3 million in the three and six month periods ended June 30, 2005, respectively, and $0.1 million and $0.2 million during the three and six month periods ended June 30, 2004, respectively. The Company also sold fastener products to affiliates of a shareholder in the amount of approximately $2.2 million and $4.0 million in the three and six month periods ended June 30, 2005, respectively, and $2.1 million and $3.9 million in the three and six month periods ended June 30, 2004, respectively. These amounts are included in net sales in the accompanying consolidated statement of operations.

10. Segment Information

TriMas' reportable operating segments are business units that provide unique products and services. Each operating segment is independently managed, requires different technology and

marketing strategies and has separate financial information evaluated regularly by the Company's chief operating decision maker in determining resource allocation and assessing performance. TriMas has four operating segments involved in the manufacture and sale of products described below. Within these operating segments, there are no individual products or product families for which reported revenues accounted for more than 10% of the Company's consolidated revenues.

Rieke Packaging Systems — Closures and dispensing systems for steel and plastic industrial and consumer packaging applications.

Cequent Transportation Accessories — Vehicle hitches and receivers, sway controls, weight distribution and fifth-wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights, brake controls, cargo tie-downs, ramps and other vehicle and trailer accessories.

Industrial Specialties — Flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, metallic and nonmetallic industrial gaskets, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components and weapon systems.

Fastening Systems — Large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners, specialized fittings and cold-headed parts used in automotive and industrial applications, and highly engineered specialty fasteners for the domestic and international aerospace industry.

The Company's management uses Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") as a primary indicator of financial operating performance and as a measure of cash generating capability. Adjusted EBITDA is defined as net income (loss) before cumulative effect of accounting change and before interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, non-cash losses on sale-leaseback of property and equipment and legacy restricted stock award expense. For the periods presented, there were no adjustments between EBITDA and Adjusted EBITDA.

Segment activity is as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net Sales				
Rieke Packaging Systems	$ 35,240	$ 34,720	$ 69,310	$ 65,090
Cequent Transportation Accessories	142,370	150,610	283,020	280,090
Industrial Specialties	77,920	61,920	151,760	124,280
Fastening Systems	39,100	36,960	83,290	75,650
Total	$ 294,630	$ 284,210	$ 587,380	$ 545,110
Operating Profit				
Rieke Packaging Systems	$ 8,520	$ 9,320	$ 15,790	$ 15,270
Cequent Transportation Accessories	10,480	22,910	22,760	36,730
Industrial Specialties	10,040	6,780	18,550	14,470
Fastening Systems	3,000	(2,800)	3,820	(4,350)
Corporate expenses and management fees	(4,250)	(5,330)	(9,880)	(11,100)
Total	$ 27,790	$ 30,880	$ 51,040	$ 51,020
Adjusted EBITDA				
Rieke Packaging Systems	$ 9,370	$ 11,590	$ 18,790	$ 20,060
Cequent Transportation Accessories	14,760	27,810	31,650	46,080
Industrial Specialties	11,870	8,550	22,240	18,060
Fastening Systems	4,520	(1,170)	6,870	(1,110)
Corporate expenses and management fees	(4,970)	(6,000)	(11,330)	(12,240)
Total	$ 35,550	$ 40,780	$ 68,220	$ 70,850

11. Stock Options and Awards

In September 2003, the Company's Board of Directors approved the TriMas Corporation 2002 Long Term Equity Incentive Plan (the "Plan"), which provides for the issuance of equity-based incentives in various forms. A total of 2,222,000 stock options have been approved for issuance under this Plan. As of June 30, 2005, the Company has 1,712,081 stock options outstanding, each of which may be used to purchase one share of the Company's common stock. The options have a ten-year life and the exercise prices range from $20 to $23. Eighty percent of the options vest ratably over three years from the date of grant, while the remaining twenty percent vest after seven years from the date of grant or on an accelerated basis over three years based upon achievement of specified performance targets, as defined in the Plan. The options become exercisable upon the later of: (1) the normal vesting schedule as described above, or (2) upon the occurrence of a qualified public equity offering as defined in the Plan, one half of the vested options become exercisable 180 days following such public equity offering, and the other one half of vested options become exercisable on the first anniversary following consummation of such public offering.

The Company recorded approximately $0.1 million and $0.2 million during the three and six month periods ended June 30, 2005, respectively, and $0.2 and $0.3 million during the three and six month periods ended June 30, 2004, respectively, in non-cash compensation expense related to stock options issued during the first quarter of 2004 with exercise prices below the Company's estimate of fair value of the underlying stock. This non-cash compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of operations.

During the first six months of 2005, the Company issued 259,330 options with a weighted average fair value at the date of grant of $5.09 per option. The fair value of these options at the grant date was estimated using the Black-Scholes option pricing model using the following weighted average assumptions: expected life of 6 years, risk-free interest rate of 4%, and expected volatility of 30%.

The Company has elected to apply the provisions of Accounting Principles Board Opinion No. 25, "*Accounting for Stock Issued to Employees*" ("APB No. 25"). The following table illustrates the effect on net income and earnings per share if the Company had adopted the fair value recognition provisions of Statement of

Financial Accounting Standards ("SFAS") No. 123, "*Accounting for Stock-Based Compensation*" ("SFAS No. 123"), to stock-based employee compensation:

(in thousands, except for per share amounts)	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Net income attributed to common stock, as reported	$ 4,050	$ 8,960	$ 6,560	$ 11,180
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	50	130	100	160
Deduct: Total stock-based employee compensation expense determined under fair-value based method for all awards, net of related tax effects	(280)	(330)	(680)	(560)
Pro-forma net income (loss) attributed to common stock	$ 3,820	$ 8,760	$ 5,980	$ 10,780
Net income (loss) per share:				
Basic, as reported	$ 0.20	$ 0.45	$ 0.33	$ 0.56
Basic, pro-forma for stock-based compensation	$ 0.19	$ 0.44	$ 0.30	$ 0.54
Diluted, as reported	$ 0.20	$ 0.44	$ 0.33	$ 0.55
Diluted, pro-forma for stock-based compensation	$ 0.19	$ 0.43	$ 0.30	$ 0.53

12. Earnings per Share

The Company reports earnings per share in accordance with SFAS No. 128, "*Earnings per Share*." Basic and diluted earnings per share amounts were computed using weighted average shares outstanding for the three and six months ended June 30, 2005 and 2004, respectively. All outstanding stock options and common stock warrants were excluded from the earnings per share calculations for the three and six month periods ended June 30, 2005 as they would have been antidilutive.

13. Defined Benefit Plans

Net periodic pension and postretirement benefit costs for TriMas' defined benefit pension plans and postretirement benefit plans, covering foreign employees, union hourly employees and certain salaried employees includes the following components for the three and six months ended June 30, 2005 and 2004:

(in thousands)	Pension Plans			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Service Cost	$ 150	$ 180	$ 300	$ 350
Interest Cost	420	390	840	780
Expected return on plan assets	(460)	(400)	(920)	(810)
Amortization of net loss	90	40	180	90
Net periodic benefit cost	$ 200	$ 210	$ 400	$ 410

(in thousands)	Other Postretirement Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Service Cost	$ 20	$ 30	$ 40	$ 50
Interest Cost	90	100	180	210
Expected return on plan assets	—	—	—	—
Amortization of net loss	20	40	40	70
Net periodic benefit cost	$ 130	$ 170	$ 260	$ 330

The Company expects to contribute approximately $1.5 million to its pension plan and $0.5 million to its other postretirement benefit plan in 2005.

14. Supplemental Guarantor Condensed Combining and Consolidating Financial Information

Under an indenture dated June 6, 2002, TriMas Corporation, the parent company ("Parent"), issued 9 7/8% Senior Subordinated Notes due 2012 in a total principal amount of $437.8 million (face value). These Notes are guaranteed by substantially all of the Company's domestic subsidiaries ("Guarantor Subsidiaries"). All of the Guarantor Subsidiaries are 100% owned by the Parent and their guarantee is full, unconditional, joint and several. The Company's non-domestic subsidiaries and TSPC, Inc. have not guaranteed the Notes ("Non-Guarantor Subsidiaries"). The Guarantor Subsidiaries have also guaranteed amounts outstanding under the Company's Credit Facility.

The accompanying supplemental guarantor condensed, combining or consolidating financial information is presented on the equity method of accounting for all periods presented. Under this method, investments in subsidiaries are recorded at cost and adjusted for the Company's share in the subsidiaries' cumulative results of operations, capital contributions and distributions and other changes in equity. Elimination entries relate primarily to the elimination of investments in subsidiaries and associated intercompany balances and transactions.

Supplemental Guarantor
Condensed Financial Statements
Consolidated Balance Sheet
(in thousands)

	As of June 30, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 890	$ 2,970	$ —	$ 3,860
Trade receivables, net	—	88,960	27,030	—	115,990
Receivables, intercompany	—	6,490	2,390	(8,880)	—
Inventories, net	—	153,330	17,900	—	171,230
Deferred income taxes	—	17,100	430	—	17,530
Prepaid expenses and other current assets	—	5,910	1,100	—	7,010
Total current assets	—	272,680	51,820	(8,880)	315,620
Investments in subsidiaries	819,550	127,230	—	(946,780)	—
Property and equipment, net	—	140,660	48,970	—	189,630
Goodwill	—	544,350	106,810	—	651,160
Intangibles and other assets	22,010	369,130	21,280	(59,310)	353,110
Total assets	$ 841,560	$ 1,454,050	$ 228,880	$ (1,014,970)	$ 1,509,520
Liabilities and Shareholders' Equity					
Current liabilities:					
Current maturities, long-term debt	$ —	$ 2,890	$ —	$ —	$ 2,890
Accounts payable, trade	—	111,830	26,900	—	138,730
Accounts payable, intercompany	—	2,390	6,490	(8,880)	—
Accrued liabilities	1,920	52,920	7,200	—	62,040
Due to Metaldyne	—	2,620	—	—	2,620
Total current liabilities	1,920	172,650	40,590	(8,880)	206,280
Long-term debt	436,290	293,170	50,370	(50,980)	728,850
Deferred income taxes	—	130,840	10,610	(8,330)	133,120
Other long-term liabilities	—	33,580	80	—	33,660
Due to Metaldyne	—	4,260	—	—	4,260
Total liabilities	438,210	634,500	101,650	(68,190)	1,106,170
Total shareholders' equity	403,350	819,550	127,230	(946,780)	403,350
Total liabilities and shareholders' equity	$ 841,560	$ 1,454,050	$ 228,880	$ (1,014,970)	$ 1,509,520

Supplemental Guarantor
Condensed Financial Statements
Consolidated Balance Sheet
(in thousands)

	As of December 31, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 520	$ 2,570	$ —	$ 3,090
Trade receivables, net	—	70,530	27,010	(4,150)	93,390
Receivables, intercompany	—	5,270	—	(5,270)	—
Inventories, net	—	154,390	25,650	—	180,040
Deferred income taxes	—	17,210	320	—	17,530
Prepaid expenses and other current assets	—	7,360	1,090	—	8,450
Total current assets	—	255,280	56,640	(9,420)	302,500
Investments in subsidiaries	812,820	133,010	—	(945,830)	—
Property and equipment, net	—	147,350	51,260	—	198,610
Goodwill	—	544,270	113,710	—	657,980
Intangibles and other assets	30,470	376,670	22,760	(66,790)	363,110
Total assets	$ 843,290	$ 1,456,580	$ 244,370	$ (1,022,040)	$ 1,522,200
Liabilities and Shareholders' Equity					
Current liabilities:					
Current maturities, long-term debt	$ —	$ 2,990	$ —	$ —	$ 2,990
Accounts payable, trade	—	102,280	32,950	—	135,230
Accounts payable, intercompany	—	—	5,270	(5,270)	—
Accrued liabilities	1,920	59,030	11,380	(4,150)	68,180
Due to Metaldyne	—	2,650	—	—	2,650
Total current liabilities	1,920	166,950	49,600	(9,420)	209,050
Long-term debt	436,210	299,440	50,360	(50,980)	735,030
Deferred income taxes	—	138,100	11,250	(15,810)	133,540
Other long-term liabilities	—	35,010	150	—	35,160
Due to Metaldyne.	—	4,260	—	—	4,260
Total liabilities	438,130	643,760	111,360	(76,210)	1,117,040
Total shareholders' equity	405,160	812,820	133,010	(945,830)	405,160
Total liabilities and shareholders' equity	$ 843,290	$ 1,456,580	$ 244,370	$ (1,022,040)	$ 1,522,200

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Operations
(in thousands)

	For The Three Months Ended June 30, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Net sales	$ —	$ 252,240	$ 46,690	$ (4,300)	$ 294,630
Cost of sales	—	(194,400)	(35,360)	4,300	(225,460)
Gross profit	—	57,840	11,330	—	69,170
Selling, general and administrative expenses	—	(35,580)	(5,800)	—	(41,380)
Operating profit	—	22,260	5,530	—	27,790

	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Other income (expense), net:					
Interest expense	(10,440)	(5,120)	(3,170)	20	(18,710)
Other income (expense), net	(900)	940	(2,770)	(20)	(2,750)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(11,340)	18,080	(410)	—	6,330
Income tax (expense) benefit	4,650	(7,230)	300	—	(2,280)
Equity in net income (loss) of subsidiaries	10,740	(110)	—	(10,630)	—
Net income (loss)	$ 4,050	$ 10,740	$ (110)	$ (10,630)	$ 4,050

	For the Three Months Ended June 30, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Net sales	$ —	$ 237,070	$ 52,620	$ (5,480)	$ 284,210
Cost of sales	—	(178,630)	(35,810)	5,480	(208,960)
Gross profit	—	58,440	16,810	—	75,250
Selling, general and administrative expenses	—	(39,870)	(4,500)	—	(44,370)
Operating profit	—	18,570	12,310	—	30,880
Other income (expense), net:					
Interest expense	(10,850)	(5,060)	(370)	—	(16,280)
Other income (expense), net	(740)	160	200	—	(380)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(11,590)	13,670	12,140	—	14,220
Income tax (expense) benefit	3,670	(4,800)	(4,130)	—	(5,260)
Equity in net income (loss) of subsidiaries	16,880	8,010	—	(24,890)	—
Net income (loss)	$ 8,960	$ 16,880	$ 8,010	$ (24,890)	$ 8,960

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Operations
(in thousands)

	For The Six Months Ended June 30, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Net sales	$ —	$ 507,820	$ 88,530	$ (8,970)	$ 587,380
Cost of sales	—	(395,250)	(66,390)	8,970	(452,670)
Gross profit	—	112,570	22,140	—	134,710
Selling, general and administrative expenses	—	(70,610)	(13,060)	—	(83,670)
Operating profit	—	41,960	9,080	—	51,040
Other income (expense), net:					
Interest expense	(21,020)	(12,060)	(3,990)	120	(36,950)
Other income (expense), net	(30)	(770)	(2,920)	(120)	(3,840)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(21,050)	29,130	2,170	—	10,250
Income tax (expense) benefit	8,330	(11,650)	(370)	—	(3,690)
Equity in net income (loss) of subsidiaries	19,280	1,800	—	(21,080)	—
Net income (loss)	$ 6,560	$ 19,280	$ 1,800	$ (21,080)	$ 6,560

	For the Six Months Ended June 30, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total

Net sales	$ —	$ 453,240	$ 103,250	$ (11,380)	$ 545,110
Cost of sales	—	(344,460)	(72,680)	11,380	(405,760)
Gross profit	—	108,780	30,570	—	139,350
Selling, general and administrative expenses	—	(79,050)	(9,280)	—	(88,330)
Operating profit	—	29,730	21,290	—	51,020
Other income (expense), net:					
Interest expense	(21,970)	(9,990)	(630)	—	(32,590)
Other income (expense), net	(1,230)	(100)	650	—	(680)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(23,200)	19,640	21,310	—	17,750
Income tax (expense) benefit	7,340	(6,670)	(7,240)	—	(6,570)
Equity in net income (loss) of subsidiaries	27,040	14,070	—	(41,110)	—
Net income (loss)	$ 11,180	$ 27,040	$ 14,070	$ (41,110)	$ 11,180

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Cash Flows
(in thousands)

	For the Six Months Ended June 30, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Cash Flows from Operating Activities:					
Net cash provided by operating activities, net of acquisition impact	$ —	$ 5,310	$ 8,910	$ —	$ 14,220
Cash Flows from Investing Activities:					
Capital expenditures	—	(6,720)	(2,690)	—	(9,410)
Proceeds from sales of fixed assets	—	2,320	—	—	2,320
Net cash used for investing activities	—	(4,400)	(2,690)	—	(7,090)
Cash Flows from Financing Activities:					
Repayments of borrowings on senior credit facility	—	(1,440)	—	—	(1,440)
Proceeds from borrowings on revolving credit facility	—	516,280	—	—	516,280
Repayments of borrowings on revolving credit facility	—	(521,100)	—	—	(521,100)
Payments on notes payable	—	(100)	—	—	(100)
Intercompany transfers (to) from subsidiaries	—	5,820	(5,820)	—	—
Net cash used for financing activities	—	(540)	(5,820)	—	(6,360)
Cash and Cash Equivalents:					
Increase for the period	—	370	400	—	770
At beginning of period	—	520	2,570	—	3,090
At end of period	$ —	890	$ 2,970	$ —	$ 3,860

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Cash Flows
(in thousands)

	For the Six Months Ended June 30, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Cash Flows from Operating Activities:					
Net cash provided by (used for) operating activities, net of acquisition impact	$ (21,620)	$ 20,120	$ 8,970	$ —	$ 7,470
Cash Flows from Investing Activities:					
Capital expenditures	—	(21,620)	(5,230)	—	(26,850)
Proceeds from sales of fixed assets	—	200	—	—	200
Acquisition of businesses, net of cash acquired	—	(5,500)	—	—	(5,500)
Net cash used for investing activities	—	(26,920)	(5,230)	—	(32,150)
Cash Flows from Financing Activities:					
Repayments of borrowings on senior credit facility	—	(1,440)	—	—	(1,440)
Proceeds from borrowings on revolving credit facility	—	330,100	—	—	330,100
Repayments of borrowings on revolving credit facility	—	(297,100)	—	—	(297,100)
Payments on notes payable	—	(7,850)	—	—	(7,850)
Intercompany transfers (to) from subsidiaries	21,620	(19,710)	(1,910)	—	—
Net cash provided by (used for) financing activities	21,620	4,000	(1,910)	—	23,710
Cash and Cash Equivalents:					
Increase (decrease) for the period	—	(2,800)	1,830	—	(970)
At beginning of period	—	4,180	2,600	—	6,780
At end of period	$ —	$ 1,380	$ 4,430	$ —	$ 5,810

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition contains forward-looking statements regarding industry outlook and our expectations regarding the performance of our business. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading "Forward Looking Statements," at the beginning of this report. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the Company's reports on file with the Securities and Exchange Commission.

Introduction

We are an industrial manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. We have four operating segments: Rieke Packaging Systems ("Rieke"), Cequent Transportation Accessories ("Cequent"), Industrial Specialties and Fastening Systems. In reviewing our financial results for the past several years, consideration should be given to certain critical events, particularly our separation from Metaldyne in June 2002, subsequent acquisitions and recent consolidation, integration and restructuring efforts.

Key Factors and Risks Affecting our Reported Results. Critical factors affecting our ability to succeed include: our ability to successfully pursue organic growth through new product development, cross-selling and product bundling and our ability to quickly and cost effectively introduce new products; our ability to acquire and integrate companies or products that will supplement existing product lines, add new distribution channels, expand our geographic coverage or enable us to absorb overhead costs; our ability to manage our cost structure more efficiently through improved supply base management, internal sourcing and/or purchasing of materials, selective out-sourcing and/or purchasing of support functions, working capital management, and greater leverage of our administrative and overhead functions. If we are unable to do any of the foregoing successfully, our financial condition and results of operations could be materially and adversely impacted.

Our results of operations depend upon general economic conditions and we serve some customers in highly cyclical industries that are highly competitive and themselves adversely impacted by unfavorable economic conditions. There is some seasonality in our Cequent segment business as well. Sales of towing and trailer products within Cequent are generally stronger in the second and third quarters, as trailer OEMs, distributors and retailers acquire product for the spring/summer selling season. No other operating segment experiences significant seasonal fluctuation in its business. We do not consider backlog orders to be a material factor in our business. A growing portion of our sales may be derived from international sources, which exposes us to certain risks, including currency risks.

Historically, we have not experienced significant fluctuations in raw materials costs which materially impacted our profitability. However, we are sensitive to price movements in our raw materials supply base. Our largest raw material purchases are for steel, polyethylene and other resins. During 2004 and 2005, we have experienced increasing costs of steel and we are continuing to work with our suppliers to manage cost pressures and disruptions in supply. Additionally, we have initiated pricing programs to pass increased steel costs to customers, although we have experienced a delay in our ability to implement price increases and recover fully such increased costs. We will continue to take actions as necessary to manage risks associated with increasing steel costs. However, we may experience continued increasing costs or disruptions in supply throughout 2005 or longer and we may not be able to pass along such higher costs to our customers in the form of price increases. Such increased costs may adversely impact our earnings. We have substantial debt, interest and lease payment requirements that may restrict our future operations and impair our ability to meet our obligations and, in a rising interest rate environment, our performance may be adversely affected by our degree of leverage.

Our June 2002 Recapitalization and Separation from Metaldyne. On June 6, 2002, we undertook a recapitalization that resulted in our separation from Metaldyne. Heartland and other investors invested approximately $265.0 million in us and acquired approximately 66% of our fully diluted common stock. Metaldyne retained or received approximately 34% of our fully diluted common stock.

As part of this recapitalization: (1) we entered into a new credit facility that then consisted of a $150.0 million revolving credit facility and a $260.0 million term loan facility; (2) we entered into a new $125.0 million receivables securitization facility, and; (3) we issued approximately $352.8 million in aggregate principal amount of 9 7/8% senior subordinated notes due 2012. We used the proceeds from these financings to pay a cash dividend to Metaldyne that had been declared immediately prior to the recapitalization and to repay our obligations in respect of Metaldyne financing arrangements. These obligations included borrowings attributed to our subsidiaries under the Metaldyne credit agreement, debt that our subsidiaries owed to Metaldyne and its other subsidiaries and outstanding balances related to receivables that we originated and sold under the Metaldyne receivables facility. In sum, we declared and paid a cash dividend to Metaldyne equal to $840.0 million, less the aggregate amount of such debt repayment and receivables repurchase.

Refer to Note 7, "*Long-term Debt*," in the notes to consolidated financial statements for information on our current credit facility terms and Note 9, "*Related Parties*" for additional information concerning other transactions with Metaldyne.

Our Recent Acquisitions. Since our separation from Metaldyne in June 2002, we have completed seven acquisitions. The most significant of these were the HammerBlow, Highland and Fittings acquisitions. We also completed four smaller acquisitions: Haun Engine in August 2002, Cutting Edge Technologies in January 2003, Chem-Chrome in October 2003 and Bargman in January 2004.

Recent and Anticipated Consolidation, Integration and Restructuring Activities. We have undertaken significant consolidation, integration and other cost savings programs to enhance our efficiency and achieve cost reduction opportunities arising from our acquisitions. These programs, which were essentially completed as of December 31, 2004, involved a number of major projects and other smaller initiatives to eliminate duplicative and excess manufacturing and distribution facilities, sales forces, and back office and other support functions. The aggregate costs of these actions for the six months ended June 30, 2005 and 2004, were approximately $2.9 million and $9.9 million, respectively. We estimate that we will incur approximately $0.7 million of additional costs during the remainder of 2005 to finalize all actions associated with these programs. We believe all of these costs are warranted by the anticipated future benefits of these actions. In 2004, we completed the establishment of our stand-alone corporate office. We now handle internally the legal, tax, benefit administration and environmental, health and safety services formerly provided by Metaldyne. We have hired an internal audit director, a tax manager, a director of environmental, health and safety and established a stand-alone human resources compensation and benefits function.

During the second quarter of 2005, Cequent implemented an initiative to further rationalize back office engineering, marketing and general administrative support personnel at certain of its locations. This action resulted in the elimination of 30 positions as of June 30, 2005.

During May 2004, in connection with our consolidation, integration and other cost-savings programs within Cequent, we announced our decision to cease manufacturing in Oakville, Ontario, and plan to consolidate distribution activities for all Canadian customers in that location. The manufacturing operations have been consolidated into our existing facility located in Goshen, Indiana as of the end of the third quarter of 2004, and we completed consolidation of the distribution activities for all Canadian customers during the second quarter of 2005.

Key Indicators of Performance. In evaluating our business, our management considers Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. We define Adjusted EBITDA as net income (loss) before cumulative effect of accounting change and before interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, non-cash losses on sale-leaseback of property and equipment and legacy restricted stock award expense. In evaluating Adjusted EBITDA, our management deems it important to consider the quality of our underlying earnings by separately identifying certain costs undertaken to improve our results, such as costs related to consolidating facilities and businesses in an effort to eliminate duplicative costs or achieve efficiencies, costs related to integrating acquisitions and restructuring costs related to expense reduction efforts. Although our consolidation, restructuring and integration efforts are continuing and driven in part by our acquisition activity, our management eliminates these costs to

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evaluate underlying business performance. Caution must be exercised in eliminating these items as they include substantially (but not necessarily entirely) cash costs and there can be no assurance that we will ultimately realize the benefits of these efforts. Moreover, even if the anticipated benefits are realized, they may be offset by other business performance or general economic issues.

Management believes that Adjusted EBITDA is the best indicator (together with a careful review of the aforementioned items) of our ability to service and/or incur indebtedness, as we are a highly leveraged company. We use Adjusted EBITDA as a key performance measure because we believe it facilitates operating performance comparisons from period to period and company to company by excluding potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and the impact of purchase accounting and SFAS No. 142, "*Goodwill and Other Intangible Assets*" (affecting depreciation and amortization expense). Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we also use Adjusted EBITDA for business planning purposes, to incent and compensate our management personnel, in measuring our performance relative to that of our competitors and in evaluating acquisition opportunities. In addition, we believe Adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies and other interested parties as a measure of financial performance and debt-service capabilities. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under Generally Accepted Accounting Principles ("GAAP"). Some of these limitations are:

- it does not reflect our cash expenditures for capital equipment or contractual commitments;
- although depreciation, amortization and asset impairment charges and write-offs are non-cash charges, the assets being depreciated, amortized or written-off may have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- it includes amounts resulting from matters we consider not to be indicative of underlying performance of our fundamental business operations, as discussed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"; and
- other companies, including companies in our industry, may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally. We carefully review our operating profit margins (operating profit as a percentage of net sales) at a segment level, which are discussed in detail in our year-to-year comparison of operating results.

For the periods presented, there were no adjustments between EBITDA and Adjusted EBITDA. The following is a reconciliation of our Adjusted EBITDA to net income and cash flows from operating activities for the three and six months ended June 30, 2005 and 2004:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income	$ 4,050	$ 8,960	$ 6,560	$ 11,180
Income tax expense (benefit)	2,280	5,260	3,690	6,570
Interest expense	18,710	16,280	36,950	32,590
Depreciation and amortization	10,510	10,280	21,020	20,510
Adjusted EBITDA	35,550	40,780	68,220	70,850
Interest paid	(27,980)	(26,010)	(33,760)	(31,070)
Taxes paid	(2,150)	(4,470)	(5,750)	(6,470)

Legacy stock award expense paid	—	—	—	(5,400)
(Gain) loss on dispositions of plant and equipment	370	(70)	130	180
Payments to Metaldyne to fund contractual liabilities	(330)	(2,630)	(330)	(4,610)
Receivables sales and securitization, net	(2,120)	(8,610)	24,440	48,280
Net change in working capital	22,230	(13,150)	(38,730)	(64,290)
Cash flows provided by (used for) operating activities	$ 25,570	$ (14,160)	$ 14,220	$ 7,470

The following details certain items relating to our consolidation, restructuring and integration efforts not eliminated in determining Adjusted EBITDA, but that we would consider in evaluating the quality of our Adjusted EBITDA:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Facility and business consolidation costs (a)	$ 180	$ 1,940	$ 1,410	$ 4,940
Business unit restructuring costs (b)	370	2,240	650	3,490
Acquisition integration costs (c)	900	180	900	1,350
	$ 1,450	$ 4,360	$ 2,960	$ 9,780

(a) Includes employee training, severance and relocation costs, equipment move and plant rearrangement costs associated with facility and business consolidations.

(b) Principally employee severance costs associated with business unit restructuring and other cost reduction activities.

(c) Includes equipment move and other facility closure costs, excess and obsolete inventory reserve charges related to brand rationalization, employee training, and other organization costs associated with the integration of acquired operations.

Segment Information and Supplemental Analysis

The following table summarizes financial information for our four operating segments for the three months ended June 30, 2005 and 2004:

	Three Months Ended June 30,			
	2005	As a Percentage of Net Sales	2004	As a Percentage of Net Sales
	(in thousands)			
Net Sales:				
Rieke Packaging Systems	$ 35,240	12.0%	$ 34,720	12.2%
Cequent Transportation Accessories	142,370	48.3%	150,610	53.0%
Industrial Specialties	77,920	26.4%	61,920	21.8%
Fastening Systems	39,100	13.3%	36,960	13.0%
Total	$ 294,630	100.0%	$ 284,210	100.0%
Gross Profit:				
Rieke Packaging Systems	$ 12,720	36.1%	$ 13,540	39.0%
Cequent Transportation Accessories	31,540	22.2%	45,140	30.0%
Industrial Specialties	18,660	23.9%	15,260	24.6%
Fastening Systems	6,270	16.0%	1,310	3.5%
Corporate expenses	(20)	—	—	—
Total	$ 69,170	23.5%	$ 75,250	26.5%
Selling, General and Administrative:				
Rieke Packaging Systems	$ 4,200	11.9%	$ 4,220	12.2%
Cequent Transportation Accessories	21,060	14.8%	22,230	14.8%
Industrial Specialties	8,620	11.1%	8,480	13.7%
Fastening Systems	3,270	8.4%	4,110	11.1%
Corporate expenses	4,230	—	5,330	—
Total	$ 41,380	14.0%	$ 44,370	15.6%
Operating Profit:				
Rieke Packaging Systems	$ 8,520	24.2%	$ 9,320	26.8%
Cequent Transportation Accessories	10,480	7.4%	22,910	15.2%
Industrial Specialties	10,040	12.9%	6,780	10.9%

Fastening Systems	3,000	7.7%	(2,800)	(7.6%)
Corporate expenses	(4,250)	—	(5,330)	—
Total	$ 27,790	9.4%	$ 30,880	10.9%

The following table summarizes financial information for our four operating segments for the six months ended June 30, 2005 and 2004:

	Six Months Ended June 30, 2005	As a Percentage of Net Sales	2004	As a Percentage of Net Sales
	(in thousands)			
Net Sales:				
Rieke Packaging Systems	$ 69,310	11.8%	$ 65,090	11.9%
Cequent Transportation Accessories	283,020	48.2%	280,090	51.4%
Industrial Specialties	151,760	25.8%	124,280	22.8%
Fastening Systems	83,290	14.2%	75,650	13.9%
Total	$ 587,380	100.0%	$ 545,110	100.0%
Gross Profit:				
Rieke Packaging Systems	$ 24,570	35.4%	$ 24,150	37.1%
Cequent Transportation Accessories	63,450	22.4%	80,110	28.6%
Industrial Specialties	35,660	23.5%	31,340	25.2%
Fastening Systems	11,060	13.3%	4,010	5.3%
Corporate expenses	(30)	—	(260)	—
Total	$ 134,710	22.9%	$ 139,350	25.6%
Selling, General and Administrative:				
Rieke Packaging Systems	$ 8,780	12.7%	$ 8,880	13.6%
Cequent Transportation Accessories	40,690	14.4%	43,380	15.5%
Industrial Specialties	17,110	11.3%	16,870	13.6%
Fastening Systems	7,240	8.7%	8,360	11.1%
Corporate expenses	9,850	—	10,840	—
Total	$ 83,670	14.2%	$ 88,330	16.2%
Operating Profit:				
Rieke Packaging Systems	$ 15,790	22.8%	$ 15,270	23.5%
Cequent Transportation Accessories	22,760	8.0%	36,730	13.1%
Industrial Specialties	18,550	12.2%	14,470	11.6%
Fastening Systems	3,820	4.6%	(4,350)	(5.8%)
Corporate expenses	(9,880)	—	(11,100)	—
Total	$ 51,040	8.7%	$ 51,020	9.4%

Results of Operations

The principal factors impacting us during the three and six months ended June 30, 2005, compared with the three and six months ended June 30, 2004, were:

(1) reduced demand in our Cequent Transportation Accessories business segment and continued severe competitor pricing pressure in the retail channel, and to a lesser degree in the installer, wholesaler and distributor channels;

(2) continued economic expansion, particularly in industrial sectors of the economy, which increased customer demand, most notably in our Industrial Specialaties business segment;

(3) increased transportation and materials costs, notably steel, resins, yarns, asphalt, foil and other purchased components, which impacted our material margins; and

(4) completion of the restructuring and consolidation of certain businesses in our Fastening Systems and Industrial Specialties segments.

Three Months Ended June 30, 2005 Compared with Three Months Ended June 30, 2004

Net sales increased $10.4 million, or approximately 3.7%, for the three months ended June 30, 2005 as compared with the three months ended June 30, 2004. Of this amount, approximately $7.8 million represents recovery of steel cost increases passed through to customers and $2.6 million is due to organic growth and currency exchange as our reported results in U.S. dollars benefited from stronger foreign currencies. Rieke's net sales increased $0.5 million, or approximately 1.5%, for the three months ended June 30, 2005 as compared with the three months ended June 30, 2004, due primarily to a $2.3 million increase in sales of specialty dispensing products and favorable impacts of currency exchange, offset in part by a reduction in sales of core products of approximately 5.9%. Cequent's net sales decreased $8.2 million, or approximately 5.5%, for the second quarter of 2005 as compared with the second quarter of 2004. After consideration of the favorable impacts of currency exchange ($2.1 million) and steel price increases recovered from customers ($4.1 million), net sales decreased $14.4 million between years. This decrease is due to lower demand compared to the year-ago period and the impact of customer inventory adjustments, primarily within our towing and trailer products business units. Net sales within our Industrial Specialties segment increased $16.0 million, or approximately 25.8%, for the second quarter of 2005 as compared with the second quarter of 2004 due to continued strong demand across all businesses in the segment and recovery of steel cost increases, most notably within our industrial cylinder business. Net sales within our Fastening Systems segment increased $2.2 million, or approximately 5.8%, between years primarily due to improved demand for aerospace fasteners and recovery of steel cost increases on industrial fastener products, offset by lower sales volumes of industrial fastener products due to customer inventory adjustments.

Gross profit margins (gross profit, as a percentage of sales) approximated 23.5% and 26.5% for the three months ended June 30, 2005 and 2004, respectively. Rieke's gross profit margin declined from approximately 39.0% for the three months ended June 30, 2004 to 36.1% for the three months ended June 30, 2005 due primarily to the impact of steel cost recovery issues related to certain products in Europe and resin and other cost increases in the second quarter of 2005 not able to be fully recovered from customers via pricing. Cequent's gross profit margin declined from approximately 30.0% in the second quarter of 2004 to approximately 22.2% in the second quarter of 2005. The decrease between years is due to reduced sales volumes of towing and trailer products in the higher margin wholesale distributor and installer channels, significant competitive pricing pressures in all market channels, but especially retail, and insufficient recovery of steel and other material cost increases via pricing. Gross profit margins within our Industrial Specialties segment declined slightly in the second quarter of 2005 to 23.9% compared to 24.6% in the second quarter of 2004 due primarily to steel cost increases incurred and passed through to customers on which no margin was earned. Gross profit margins within our Fastening Systems segment increased to 16.0% in the second quarter of 2005 compared to 3.5% in the same period a year ago. This improvement is the result of increased sales of higher margin aerospace fasteners and reduced inefficiences as a result of integration activities completed in 2004.

Operating profit margins (operating profit as a percentage of sales) approximated 9.4% and 10.9% for the quarters ended June 30, 2005 and 2004, respectively. Operating profit at Rieke decreased $0.8 million for the second quarter of 2005 as compared with the second quarter of 2004 consistent with decline in gross profit as selling, general and administrative expense in second quarter 2005 were essentially flat compared to the year-ago period. Within Cequent, operating profit decreased $12.5 million for the second quarter of 2005 as compared with the second quarter of 2004 as this business segment reduced variable selling and other fixed costs approximately $1.7 million during the second quarter of 2005 as compared to the year-ago period in response to reduced sales levels. Within the Industrial Specialties segment, operating profit increased $3.3 million for the second quarter of 2005 as compared with the second quarter of 2004 as businesses in this segment benefited from significantly increased sales levels between years with only a nominal increase in related selling and other fixed costs required to generate such sales pull-through. Within Fastening Systems, operating profit improved $5.8 million to $3.0 million in the second quarter of 2005 compared to an operating loss of $2.8 million in the second quarter of 2004. This is a direct result of operational improvements related to integration activities completed in 2004. In addition, the year-ago period includes approximately $1.8 million of costs related to the consolidation of two manufacturing facilities, which was completed by fourth quarter of 2004.

Rieke Packaging Systems. Net sales increased $0.5 million, or approximately 1.5%, to $35.2 million for the quarter ended June 30, 2005 compared to $34.7 million for the quarter ended June 30, 2004. Of the $0.5 million increase in sales, approximately $2.3 million was due to sales of new specialty dispensing products and $0.6 million was due to the favorable impact of foreign currency exchange on sales. These increases were offset by an approximate $1.8 million or 5.9% decrease in core product sales of industrial closures, rings and levers compared to the year-ago period.

Rieke's gross profit margin declined to approximately 36.1% for the quarter ended June 30, 2005 from 39.0% for the quarter ended June 30, 2004. The decrease in gross profit between years of $0.8 million was primarily due to the impact of steel cost recovery issues related to certain products in Europe and resin and other material cost increases in the second quarter of 2005, not able to be fully recovered from customers during the quarter via pricing.

Rieke's selling, general and administrative costs remained approximately flat at $4.2 million during the quarter ended June 30, 2005 as compared with the second quarter of 2004 as nominal increases in selling expenses between years were approximately offset by reductions in general and administrative expenses incurred.

Overall, Rieke's operating profit margin declined to approximately 24.2% for the quarter ended June 30, 2005 from 26.8% for the second quarter of 2004, as the positive impact of slightly higher sales during the quarter were more than offset by aforementioned material cost increases not yet able to be recovered from customers.

Cequent Transportation Accessories. Net sales decreased $8.2 million, or approximately 5.5%, to $142.4 million for the quarter ended June 30, 2005 compared to $150.6 million for the second quarter of 2004. After consideration of the favorable impacts of currency exchange ($2.1 million) and steel price increases recovered from customers ($4.1 million), net sales decreased $14.4 million between years. This decrease between years resulted from lower overall end market demand and the impact of customer inventory adjustments principally within our towing and trailer products business units. Sales in our Cequent Consumer Products business were $2.5 million lower during the second quarter of 2005 as compared to the year-ago period due to a one-time pipeline fill for a significant retail customer in the second quarter of 2004. Also, we believe sales during the second quarter of 2004 were unusually strong as customers bought ahead of steel-related price increases.

Cequent's gross profit decreased $13.6 million to $31.5 million, or 22.2% of net sales, for the quarter ended June 30, 2005 from approximately 45.1 million, or 30.0% of net sales, in the second quarter of 2004. Of this decline in gross profit, we estimate $4.3 million is attributed to the decrease in sales levels between years, principally in our towing and trailer products businesses. Our gross profit margins were further reduced due to significant competitive pricing pressures in all market channels, but especially retail, and insufficient recovery of steel and other material cost increases via pricing.

Cequent's selling, general and administrative expenses decreased approximately $1.2 million during the second quarter 2005 compared to the second quarter of 2004 as Cequent reduced these costs in response to lower sales levels between years. Selling, general and administrative expense as a percent of sales approximated 14.8% in the second quarter of 2005 and 2004, respectively.

Overall, Cequent's operating profit declined $12.4 million from $22.9 million for the second quarter of 2004 to $10.5 million in the second quarter of 2005, which represented a decrease in operating profit margin from approximately 15.2% to approximately 7.4%. The decline in operating profit between years is the result of lower sales levels, principally in the towing and trailer products businesses and margin erosion in all market channels due to severe competitor pricing pressures and inability to fully recover steel and other material cost increases via pricing. These negative impacts to operating profit were partially offset by a reduction in selling, general and administrtative expenses in response to lower levels of sales activity.

Industrial Specialties. Net sales during the quarter ended June 30, 2005, increased $16.0 million, or approximately 25.8%, compared to the second quarter of 2004. Of the $16.0 million increase in sales, approximately $14.7 million is a result of increasing demand for our products in the energy and petro-chemical, general industrial, commercial construction, and defense markets due to marketshare gains, new products, and economic expansion. We estimate that approximately $1.3 million is due to recovery of steel cost increases passed through to customers, principally within our industrial cylinder, precision tool and specialty gasket businesses.

Gross profit within our Industrial Specialties segment increased $3.4 million from $15.3 million in the second quarter of 2004 to $18.7 million in the second quarter of 2005. Gross profit margins at Industrial Specialties were approximately 23.9% for the quarter ended June 30, 2005 compared to 24.6% for the quarter ended June 30, 2004, as higher gross profits on the increase in sales volumes between years was mostly offset by steel and other material cost increases incurred and passed through to customers on which no gross profit was earned.

Selling, general and administrative expenses increased only slightly in the second quarter of 2005 from $8.5 million, or 13.7% of sales in the second quarter of 2004, to $8.6 million, or 11.1% of sales, in the second quarter of 2005. In the quarter ended June 30, 2005, net selling expense increased $0.4 million across all businesses in this segment, asbestos litigation defense costs increased $0.5 million in our specialty gasket business and overall general and administrative expense increased $0.3 million. These increases in costs between years were offset by approximately $1.2 million in costs from the quarter ended June 30, 2004, that did not recur in the current year as a result of Compac's facilities consolidation largely being completed by the fourth quarter of 2004.

Operating profit in the second quarter of 2005 increased $3.2 million to $10.0 million from $6.8 million in the second quarter 2004. Operating profit margins at Industrial Specialties improved to 12.9% for the three months ended June 30, 2005 compared to 10.9% from the year-ago period primarily due to the increased sales volumes across all businesses, and reduced costs resulting from the completion of Compac's facility consolidation in fourth quarter 2004, partially offset by the impact of steel and other raw material costs incurred and recovered from customers but on which no margin was earned.

Fastening Systems. Net sales for the quarter ended June 30, 2005, increased by $2.1 million, or 5.8%, compared to the quarter ended June 30, 2004. Our aerospace fastener business continues to experience strong market demand, with a sales increase of approximately 32.2% over the same period a year ago, due principally to an overall increase in the commercial and business jet build rates in 2005. In addition, we estimate that we have recovered approximately $3.5 million of steel cost increases from our industrial fastener customers in the second quarter of 2005, compared to $1.2 million in second quarter of 2004. These increases in sales were partially offset by a decline in sales of industrial fasteners of $2.9 million in second quarter 2005 compared to the second quarter 2004, as major customers adjusted inventory levels, partially in response to the high volume of units shipped during first quarter 2005.

Gross profit margins at Fastening Systems increased to approximately 16.0% in the quarter ended June 30, 2005 from approximately 3.5% for the quarter ended June 30, 2004. This improvement is a

result of a change in product mix as a result of increased sales of higher margin aerospace fasteners and improved gross margins earned on industrial fasteners due to operational efficiencies achieved as a result of plant consolidation activities completed in the fourth quarter of 2004.

Selling, general and administrative expenses in the second quarter 2005 decreased $0.8 million to $3.3 million, or 8.4% of net sales, from $4.1 million, or 11.1% of net sales, in the second quarter 2004 primarily as a result of operational improvements related to integration activities completed in the fourth quarter of 2004.

Overall, operating profit within Fastening Systems improved $5.8 million between years to $3.0 million in the quarter ended June 30, 2005 as compared to an operating loss of $2.8 million in the quarter ended June 30, 2004. The improvement within the Fastening Systems segment between years is primarily due to proportionately greater sales of higher margin aerospace fasteners during the second quarter of 2005 relative to the comparable period a year ago and operational improvements related to integration activities completed by the end of 2004. In addition, the year-ago period included approximately $1.8 million of increased costs related to the consolidation of the Lakewood, Ohio manufacturing facility into our Frankfort, Indiana facility, which was largely completed by the fourth quarter of 2004.

Corporate Expenses and Management Fees. General and administrative expense at the corporate office decreased approximately $1.1 million to $4.2 million for the three months ended June 30, 2005 as compared to $5.3 million for the three months ended June 30, 2004, due to reduced expenses related to management incentive compensation programs and reduced spending in the second quarter of 2005 related to the timing of certain accounting, audit and tax compliance activities.

Other Expense, Net. Interest expense increased approximately $2.4 million to $18.7 million for the three months ended June 30, 2005 as compared to $16.3 million for the three months ended June 30, 2004. The increase is primarily the result of increased borrowings in 2005 to fund higher working capital requirements and an increase in our weighted average interest rate from approximately 4.75% to approximately 6.94% at June 30, 2004 and June 30, 2005, respectively. During the three months ended June 30, 2005, other, net increased $2.4 million to $2.8 million as compared to $0.4 million for the three months ended June 30, 2004. Of this amount, $1.9 million is due to net losses on transactions denominated in foreign currencies other than the local currency of the company subsidiary that is a party to the transaction. The remaining amount of the increase between years is due to $0.4 million of higher expenses incurred as a result of increased use of the Company's receivables securitization facility to fund working capital needs.

Income Taxes. The effective income tax rates for the three months ended June 30, 2005 and 2004 were 36.0% and 37.0%, respectively. In the quarter ended June 30, 2005, the Company reported foreign pre-tax income of approximately $3.4 million and domestic pre-tax income of approximately $2.9 million. The domestic pre-tax income included approximately $18.7 million of interest expense incurred on debt that is the obligation of U.S.-domiciled companies. In the quarter ended June 30, 2004, the Company reported foreign pre-tax income of approximately $12.4 million compared to a reported domestic pre-tax income of $1.8 million. The domestic pre-tax income included approximately $16.3 million of interest expense incurred on debt that is the obligation of U.S.-domiciled companies.

Six Months Ended June 30, 2005 Compared with Six Months Ended June 30, 2004

Net sales increased $42.3 million, or approximately 7.8%, to $587.4 million for the six months ended June 30, 2005 as compared to $545.1 million for the six months ended June 30, 2004. Of this amount, $13.7 million is due to organic growth and $4.6 million is the result of currency exchange as our reported results in U.S. dollars benefited from stronger foreign currencies. Also, we estimate approximately $24 million represents recovery of steel cost increases passed through to customers. Rieke's net sales increased $4.2 million, or approximately 6.5%, for the six months ended June 30, 2005 as compared to the same period a year ago as a result of increasing sales of new specialty dispensing products, the favorable effects of currency exchange, and recovery of steel cost increases passed through to customers. Cequent's net sales increased $2.9 million, or approximately 1.0%, for

the six months ended June 30, 2005 as compared with the six months ended June 30, 2004. After consideration of the favorable impacts of currency exchange ($3.2 million) and steel price increases recovered from customers ($13.4 million), net sales decreased approximately $13.7 million between years. This decrease is due to lower demand compared to the year-ago period and the impact of customer inventory adjustments, primarily within our towing and trailer products business units, as well as significant price competition in all market channels, but especially retail. Net sales within our Industrial Specialties segment increased $27.5 million, or approximately 22.1%, for the six months ended June 30, 2005 as compared with the six months ended June 30, 2004 due to continued strong demand across all businesses in this segment and recovery of steel cost increases, most notably within our industrial cylinder business. Net sales within our Fastening Systems segment increased $7.7 million, or approximately 10.1%, for the six months ended June 30, 2005 as compared with the six months ended June 30, 2004 due to improved demand for aerospace fasteners and recovery of steel cost increases charged by steel suppliers on industrial fastener products, offset by slightly lower sales volumes of industrial fastener products due to customer inventory adjustments.

Gross profit margins (gross profit as a percentage of sales) approximated 22.9% and 25.6% for the six months ended June 30, 2005 and 2004, respectively. Most notably, Cequent's gross profit margin declined from approximately 28.6% in the six months ended June 30, 2004 to approximately 22.4% in the six months ended June 30, 2005, due principally to reduced sales volumes of towing and trailer products in the higher margin wholesale distributor and installer channels, significant competitive pricing pressures in all market channels, but especially retail, and insufficient recovery of steel and other material cost increases via pricing. Rieke's gross profit margin declined from 37.1% in the first half of 2004 to 35.4% in the first half of 2005, although gross profit marginally improved by $0.4 million between years. The decline in gross profit margins is due principally to the impact of steel cost recovery issues related to certain products in Europe and resin and other cost increases not able to be fully recovered from customers via pricing. Gross profit within Industrial Specialties increased $4.3 million in the first half of 2005 compared to the same period a year ago due to higher sales levels. However, gross profit as a percent of sales declined to approximately 23.5% for the six months ended June 30, 2005 from approximately 25.2% for the six months ended June 30, 2004 primarily as a result of steel cost increases incurred and passed through to customers on which no gross profit was earned and increases in non-steel material costs including foil, yarn, asphalt and other oil-based products, which further eroded material margins. Within Fastening Systems, gross profit margins improved from approximately 5.3% for the six months ended June 30, 2004 to approximately 13.3% for the six months ended June 30, 2005. This improvement is due to increased sales of higher margin aerospace fasteners, improved material margins on non-steel related items, and operational efficiences realized as a result of completing the consolidation of the Lakewood, Ohio facility into our Frankfort, Indiana facility during the fourth quarter 2004.

Operating profit margins (operating profit as a percentage of sales) approximated 8.7% and 9.4% for the six months ended June 30, 2005 and 2004, respectively. The decline in operating profit margins is due principally to Cequent. Within Cequent, operating profit decreased $14.0 million for the six months ended June 30, 2005 compared to the six months ended June 30, 2004 as this business segment reduced variable selling and other fixed costs of approximately $2.8 million during the first half of 2005 compared to the year-ago period in response to reduced sales levels. Operating profit margins at Rieke decreased to 22.8% for the six months ended June 30, 2005 from 23.5% for the six months ended June 30, 2004, although gross profits increased $0.5 million. Rieke benefited from higher sales levels between years and was able to reduce spending levels in selling, general and administrative expenses relative to the corresponding increase in sales. Within the Industrial Specialties segment, operating profit increased $4.1 million for the six months ended June 30, 2005 as compared with the six months ended June 30, 2004 as businesses in this segment benefited from significantly increased sales levels between years with only a nominal increase in related selling and other fixed costs required to generate such sales pull-through. Also, in the first half of 2004, Compac incurred higher costs and operational inefficiencies associated with the consolidation of its manufacturing activities into its new Hackettstown, New Jersey facility which was completed during the fourth quarter 2004. Within Fastening Systems, operating profit improved approximately $8.2 million during the first half of

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2005 from an operating loss of $4.4 million for the six months ended June 30, 2004 to an operating profit of $3.8 million for the six months ended June 30, 2005. The year-ago period includes approximately $3.3 million of costs related to the consolidation of our Lakewood, Ohio plant into remaining facilities in Frankfort, Indiana, and Wood Dale, Illinois, which was completed by fourth quarter of 2004.

Rieke Packaging Systems. Net sales increased $4.2 million, or approximately 6.5%, to $69.3 million for the six months ended June 30, 2005 compared to $65.1 million for the six months ended June 30, 2004. Of this amount, $5.5 million relates to increased sales of new specialty dispensing products, $1.2 million is due to the favorable impact of foreign currency exchange as a result of a weaker U.S. dollar, and we estimate $0.7 million is attributed to steel cost increases recovered from customers. These increases were partially offset by an approximate $1.3 million decrease in sales of core products, including industrial closures, rings and levers, compared to the year-ago period.

Rieke's gross profit margins declined to approximately 35.4% for the six months ended June 30, 2005 from 37.1% for the six months ended June 30, 2004, although gross profit increased approximately $0.4 million compared to the year-ago period. The beneficial impact of higher sales levels and the favorable impact of currency exchange were approximately offset by increased resin and other materials costs not able to be recovered from customers or in the case of steel, recovered from customers but on which no margin was earned, resulting in the decrease in gross profit margins between years.

Rieke's selling, general and administrative costs were approximately flat at $8.8 million for the six months ended June 30, 2005 and 2004, respectively, as higher costs associated with ongoing launch activities of new pump dispensing products for consumer applications were approximately offset by costs incurred in the first half 2004 related to employee severance and maintaining compliance with various health and safety requirements at a European manufacturing facility that did not recur in the first half 2005.

Overall, Rieke's operating profit margins declined to approximately 22.8% for the six months ended June 30, 2005 as compared with 23.5% for the six months ended June 30, 2004, although operating profit improved $0.5 million between years. The impact of increased sales levels between years, the favorable effect of stronger foreign currencies on results reported in U.S. dollars, and certain employee-related and other regulatory health and safety costs that did not recur in first quarter 2005 were substantially offset by steel cost increases recovered from customers on which no margin was earned, increased resin and other material costs not able to be passed through to customers, and higher launch costs and other promotional activities associated with the ongoing launch of new specialty dispensing products.

Cequent Transportation Accessories. Net sales in nominal dollars increased $2.9 million, or approximately 1%, to $283.0 million for the six months ended June 30, 2005 compared to $280.1 million for the six months ended June 30, 2004. After consideration of the favorable impacts of currency exchange ($3.2 million) and steel cost increases recovered from customers ($13.4 million), net sales decreased approximately $13.7 million between years. This decrease is due to lower demand compared to the year-ago period and the impact of customer inventory adjustments, primarily within our towing and trailer products business units, as well as significant price competition in all market channels, but especially retail. Also, sales in our Consumer Products business were $2.5 million lower during second quarter of 2005 as compared to the year-ago period due to a one-time pipeline fill for a significant retail customer and we believe sales during the second quarter of 2004 were unusually strong as customers bought ahead of steel-related price increases.

Cequent's gross profit decreased $16.7 million to $63.4 million, or 22.4% of net sales, for the six months ended June 30, 2005, from $80.1 million or 28.6% of net sales for the six months ended June 30, 2004. Of this decline in gross profit, we estimate $3.9 million is attributed to the decrease in sales levels between years, principally in our towing and trailer businesses. Cequent's gross profit was further reduced due to significant competitive pricing pressures in all market channels, but especially retail, and insufficient recovery of steel and other material cost increases via pricing. We estimate gross profit margins in the first half of 2005 were approximately 240 basis points lower due to the

impact of: (1) higher steel costs incurred but not recovered from customers, and (2) higher steel costs incurred and recovered from customers, but on which no gross profit was earned.

Cequent's selling, general and administrative expenses decreased $2.7 million to $40.7 million for the first six months of 2005 from $43.4 million for the first six months of 2004. Cequent reduced selling, general and administrative expenses in response to lower sales levels between years. In first quarter 2004, Cequent incurred approximately $1.2 million in higher costs related to the consolidation of certain businesses distribution activities in South Bend, Indiana, and ramp-up of that facility's operations. These costs did not recur in the first half of 2005. Selling, general and administrative expense as a percent of net sales decreased between years from 15.5% in second quarter 2004 to 14.4% in second quarter 2005.

Overall, Cequent's operating profit decreased $14.0 million to $22.8 million, or 8.0% of net sales, for the six months ended June 30, 2005 from $36.8 million, or 13.1% of net sales, for the six months ended June 30, 2004. The decline in operating profit between years is the result of lower sales levels, principally in the towing and trailer products businesses and margin erosion in all market channels due to severe competitor pricing pressures and inability to recover fully steel and other material cost increases via pricing. These negative impacts to operating profit were partially offset by a reduction in selling, general and administrtative expenses in response to lower levels of sales activity.

Industrial Specialties. Net sales during the six months ended June 30, 2005, increased $27.5 million, or approximately 22.1% compared to the six months ended June 30, 2004. Of this amount, approximately $24.0 million is a result of increasing demand for our products in the energy and petrochemical, general industrial, commercial construction, and defense markets due to new products, marketshare gains, and economic expansion. We estimate $3.5 million is due to recovery of steel cost increases passed through to customers, principally within our industrial cylinder, precision tooling and specialty gasket businesses.

Gross profit within our Industrial Specialties segment increased $4.4 million from $31.3 million in the first half of 2004 to $35.7 million in the first half of 2005 due to the significant increase in sales levels between years. Gross profit margins, however, decreased to approximately 23.5% for the six months ended June 30, 2005 from approximately 25.2% for the six months ended June 30, 2004, as a result of steel cost increases incurred and recovered from customers on which no margin was earned, and increases in non-steel material costs including foil, yarn, asphalt and other oil-based products which further eroded gross margins overall.

Selling, general and administrative expenses increased only slightly to $17.1 million for the six months ended June 30, 2005 from $16.9 million for the comparable period in 2004. As a percent of sales, selling, general and administrative expenses declined to 11.3% in the first half of 2005 from 13.6% for the first half of 2004, as this segment's businesses benefited from increased sales volumes between years. In the first half of 2004, we incurred approximately $2.0 million of costs in connection with the consolidation of Compac's Netcong and Edison, New Jersey facilities to a new facility in Hackettstown, New Jersey. This consolidation was completed in fourth quarter 2004, although the impact of this reduction was partially offset as a result of our specialty gasket business recording a $0.9 million charge in the first half of 2005 related to asbestos litigation defense costs.

Operating profit for the six months ended June 30, 2005 increased $4.1 million to $18.6 million, or 12.2% of net sales, from $14.5 million, or 11.6% of net sales for the six months ended June 30, 2004. The increase between years is primarily due to increased sales volumes across all of this segment's businesses and reduced costs resulting from the completion of Compac's facility consolidation in fourth quarter 2004, partially offset by the impact of steel costs incurred and recovered from customers but on which no margin was earned, other material costs incurred that could not be recovered via pricing, and the charge recorded related to increased asbestos litigation defense costs.

Fastening Systems. Net sales for the six months ended June 30, 2005, increased by $7.7 million, or 10.1%, compared to the six months ended June 30, 2004. Our aerospace fastener business continues to experience strong market demand with a sales increase of approximately 20.4% over the same period a year ago due principally to an overall increase in the commercial and business jet build rates

in 2005. In addition, we estimate approximately $6.4 million of the net sales increase is due to steel cost increases recovered from our industrial fastener customers. These increases in sales were partially offset by a decline in sales of industrial fasteners of $2.4 million for the six months ended June 30, 2005 versus the comparable period a year ago as major industrial customers adjusted inventory levels.

Gross profit within our Fastening Systems segment increased $7.1 million to $11.1 million, or 13.3% of sales, for the six months ended June 30, 2005 from $4.0 million, or 5.3% of sales, for the six months ended June 30, 2004. This improvement is the result of a more profitable product mix due to increased sales of higher margin aerospace fasteners, improved material margins on non-steel related items as well as increased gross margins on industrial fasteners due to operational improvements resulting from plant consolidation activities completed in the fourth quarter of 2004.

Selling, general and administrative expenses at Fastening Systems decreased $1.1 million to $7.3 million, or 8.7% of net sales, for the six months ended June 30, 2005, from $8.4 million, or 11.1% of net sales, for the six months ended June 30, 2004, primarily as a result of operational improvements related to integration activities completed in the fourth quarter of 2004. In addition, the year-ago period includes approximately $3.3 million of costs related to the consolidation of our Lakewood, Ohio plant into remaining facilities in Frankfort, Indiana, and Wood Dale, Illinois, which were not experienced in the same period of 2005.

Overall, operating profit within Fastening Systems increased $8.2 million to $3.8 million for the six months ended June 30, 2005, from an operating loss of $4.4 million for the six months ended June 30, 2004. The improvement within the Fastening Systems segment between years is due to proportionately greater sales of higher margin aerospace fasteners during the first half of 2005 relative to the comparable period a year ago, operational improvements related to integration activities completed during the prior year, and approximately $3.3 million of costs related to the consolidation of the Lakewood, Ohio manufacturing facilities in the six months ended June 30, 2004, as discussed above.

Corporate Expenses and Management Fees. Corporate office expenses and management fees decreased $1.2 million to approximately $9.9 million for the six months ended June 30, 2005 as compared to $11.1 million for the six months ended June 30, 2004. The decrease between years is due to reduced expenses related to management incentive compensation programs and reduced spending in the second quarter of 2005 related to the timing of certain accounting, audit and tax compliance activities.

Other Expense, Net. Interest expense increased approximately $4.4 million for the six months ended June 30, 2005 compared to the six months ended June 30, 2004 due to an increase in our weighted average interest rate from approximately 4.75% to approximately 6.94% at June 30, 2004 and June 30, 2005 respectively, and overall increased borrowings on our revolving credit facility during the first half of 2005 to fund increased working capital needs. During the six months ended June 30, 2005, other, net was $3.8 million as compared to $0.7 million for the six months ended June 30, 2004, or an increase of $3.1 million. Of this amount, $0.9 million relates to higher expenses incurred as a result of increased use of the Company's receivables securitization facility to fund working capital needs. The remaining amount of the increase between years is primarily due to net losses of $2.1 million on transactions denominated in foreign currencies other than the local currency of the company subsidiary that is a party to the transaction.

Income Taxes. The effective income tax rate for the six months ended June 30, 2005 was 36.0% compared to 37.0% for the six months ended June 30, 2004. The decrease in effective rate in the six months ended June 30, 2005 compared to the same period a year ago is due to a minor shift in pre-tax income from higher to lower-taxed jurisdictions. In the six months ended June 30, 2005, the Company reported foreign pre-tax income of $6.6 million and domestic pre-tax income of $3.7 million. The domestic pre-tax income included $36.9 million of interest expense incurred on debt that is the obligation of U.S.-domiciled companies. In the six months ended June 30, 2004, the Company reported foreign pre-tax income of $21.9 million and a domestic pre-tax loss of $4.1 million. The domestic pre-tax loss included $32.6 million of interest expense incurred on debt that is the obligation of U.S.-domiciled companies.

Liquidity and Capital Resources

Cash Flows

Cash provided by operating activities for the six months ended June 30, 2005 was approximately $14.2 million as compared to $7.5 million for the six months ended June 30, 2004. The improvement between years is primarily the result of improved working capital management within the second quarter of 2005 through aggressive collection of receivables and reductions in inventory levels. For the six months ended June 30, 2004, the impact of higher net income from operations was largely offset by the increased investment in working capital, primarily in inventory to support higher sales levels, particularly within Cequent for the spring/summer selling season.

Net cash used for investing activities for the six months ended June 30, 2005, was approximately $7.1 million as compared to $32.2 million for the same period a year ago. During the first half of 2005, capital expenditures of $9.4 million were signfiicantly less than the same period a year ago as we essentially completed our major restructuring and consolidation activities during 2004. We also generated net proceeds from the sale of previously idled facilties of $2.3 million. During the first half of 2004, capital spending was $26.9 million due primarily to planned expenditures for our Hangzhou, China and Hackettstown, New Jersey facilities, and investments related to new product launches, mainly within our Rieke Packaging Systems segment. During the first quarter of 2004, we also completed the acquisition of the Theodore Bargman Company within Cequent.

Net cash used for financing activities for the six months ended June 30, 2005 of approximately $6.4 million was utilized to pay down amounts on our revolving credit facility compared to cash provided by financing activities of $23.7 million for the six months ended June 30, 2004. During the first six months of 2004, we incurred additional borrowings on our revolving credit facility to fund capital expenditures and retire an acquisition note payable.

Our Debt and Other Commitments

Our credit facility includes a $150.0 million revolving credit facility and a $335.0 million term loan facility, of which $8.0 million and $287.4 million was outstanding as of June 30, 2005, respectively. Up to $100.0 million of our revolving credit facility is available to be used for one or more permitted acquisitions. Our credit facility also provides for an uncommitted $125.0 million incremental term loan facility that, subject to certain conditions, is available to fund one or more permitted acquisitions. Amounts drawn under our revolving credit facility fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with our credit agreement's financial covenants. Our credit facility contains negative and affirmative covenants and other requirements affecting us and our subsidiaries, including among others: restrictions on incurrence of debt (except for permitted acquisitions and subordinated indebtedness), liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted junior payments, stock repurchases, transactions with affiliates, restrictive agreements and amendments to charters, by-laws, and other material documents. The terms of our credit agreement require us and our subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility over consolidated EBITDA, as defined), interest expense ratio (consolidated EBITDA, as defined, over cash interest expense, as defined) and a capital expenditures covenant, the most restrictive of which is the leverage ratio. Our permitted leverage ratio was 5.5 to 1.00 at June 30, 2005. The permitted leverage ratio becomes more restrictive in future periods, declining to 5.25 to 1.00 at September 30, 2005, 5.00 to 1.00 at December 31, 2005, 4.50 to 1.00 at September 30, 2006 and 4.25 to 1.00 at December 31, 2006. We were in compliance with our covenants at June 30, 2005.

Another important source of liquidity is our $125.0 million accounts receivable securitization facility, under which we have the ability to sell eligible accounts receivable to a third-party multi-seller receivables funding company. At June 30, 2005, we had $52.2 million outstanding under our accounts

receivable facility and $11.1 million of available funding based on eligible receivables. At June 30, 2005, we also had $8.0 million outstanding under our revolving credit facility and had an additional $172.1 million potentially available after giving effect to approximately $30.1 million of letters of credit issued to support our ordinary course needs. However, after consideration of leverage restrictions contained in our credit facility, we had approximately $14.3 million of borrowing capacity available for general corporate purposes.

We also have $437.8 million (face value) 9 7/8% senior subordinated notes which are due in 2012.

Principal payments required on the term loan are: $0.7 million due each calendar quarter ending through June 30, 2009, $134.0 million due on September 30, 2009 and $141.8 million due on December 31, 2009.

Our credit facility is guaranteed on a senior secured basis by us and all of our domestic subsidiaries, other than our special purpose receivables subsidiary, on a joint and several basis. In addition, our obligations and the guarantees thereof are secured by substantially all the assets of us and the guarantors.

Our exposure to interest rate risk results from the variable rates under our credit facility. Borrowings under the credit facility bear interest, at various rates, as more fully described in Note 7 to the accompanying consolidated financial statements as of June 30, 2005. Based on amounts outstanding at June 30, 2005, a 1% increase or decrease in the per annum interest rate for our credit facility would change our interest expense by approximately $3.0 million annually.

We have other cash commitments related to leases. We account for these lease transactions as operating leases and annual rent expense related thereto approximates $25.6 million. We expect to continue to utilize leasing as a financing strategy in the future to meet future capital expenditure needs and to reduce debt levels.

We conduct business in several locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. We do not currently use derivative financial instruments to manage these risks. The functional currencies of our foreign subsidiaries are the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

As a result of the financing transactions entered into on June 6, 2002, the additional issuance of $85.0 million aggregate principal amount of senior subordinated notes, and recent acquisitions, we are highly leveraged. In addition to normal capital expenditures, we may incur significant amounts of additional debt and further burden cash flow in pursuit of our internal growth and acquisition strategies.

We believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet debt service, capital expenditure and other short-term and long-term obligations needs for the foreseeable future, but we are subject to unforeseeable events and risks.

Off-Balance Sheet Arrangements

We are party to an agreement to sell, on an ongoing basis, the trade accounts receivable of certain business operations to a wholly-owned, bankruptcy-remote, special purpose subsidiary, TSPC, Inc. ("TSPC"). TSPC, subject to certain conditions, may from time to time sell an undivided fractional ownership interest in the pool of domestic receivables, up to approximately $125.0 million, to a third party multi-seller receivables funding company, or conduit. The proceeds of the sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs. Upon sale of receivables, our subsidiaries that originated the receivables retain a subordinated interest. Under the terms of the agreement, new receivables can be added to the pool as collections reduce receivables previously sold. The facility is an important source of liquidity. At June 30, 2005, we had $52.2 million outstanding and $11.1 million available under this facility.

The facility is subject to customary termination events, including, but not limited to, breach of representations or warranties, the existence of any event that materially adversely affects the collectibility of receivables or performance by a seller and certain events of bankruptcy or insolvency. The initial three year term of this facility expired in June 2005 and was subsequently renewed under substantially the same terms and conditions, with an amended expriation date of December 31, 2007. If we are unable to renew or replace this facility, it could materially and adversely affect our liquidity.

Impact of New Accounting Standards

In May 2004, FASB Staff Position FAS 106-2, "*Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003*," was issued to provide guidance on the accounting effects of the Act. Based upon the guidance of FAS 106-2, the Company estimates that the federal subsidy included in the Act resulted in an approximate $0.4 million reduction in the post-retirement benefit obligation and does not significantly change the 2004 post-retirement expense.

In May 2004, the FASB issued FASB Staff Position (FSP) No. FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004," which provides guidance under SFAS No. 109, "Accounting for Income Taxes," with respect to recording the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises' income tax expense and deferred tax liability. The Jobs Act was enacted on October 22, 2004. FSP 109-2 states that an enterprise is allowed time beyond the financial reporting period of enactment to evaluate the effect of the Jobs Act on its plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS No. 109. The Company is beginning to analyze the effects of such provision and expects to finalize its plans during the third or fourth quarter of 2005. At this time, it is reasonable to anticipate the Company to repatriate foreign earnings between the range of $8.1 million and the maximum unremitted earnings of $144.2 million. The Company anticipates the associated tax to range from $0.5 million to $7.8 million. As of December 31, 2004, the Company has provided for applicable federal taxes of $3.1 million on foreign earnings anticipated to be remitted. Such amount will be adjusted accordingly during 2005 when it becomes reasonable to estimate the income tax effects of the anticipated repatriation.

In November 2004, the FASB issued SFAS No. 151, "*Inventory Costs – an amendment of Accounting Research Bulletin No. 43, Chapter 4*," which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material (spoilage). Under SFAS No. 151, such items will be recognized as current-period charges. In addition, SFAS No. 151 requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement will be effective for the Company for inventory costs incurred on or after January 1, 2006. The Company has not yet evaluated the potential impact the adoption of SFAS No. 151 will have on its financial position or results of operations.

In December 2004, the Financial Accounting Standards Board issued SFAS No. 123(R), "Share-Based Payment," which replaces SFAS No. 123 and supersedes APB No. 25. SFAS No. 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. On April 14, 2005, the Securities and Exchange Commission ("SEC") approved a delay to the effective date of SFAS No. 123(R). Under the new SEC rule, SFAS No. 123(R) is effective for annual periods that begin after December 15, 2005. The pro forma disclosures previously permitted under SFAS No. 123 no longer will be an alternative to financial statement recognition. Under SFAS No. 123(R), the transition methods include prospective and retroactive adoption options. The Company is currently evaluating the requirements of SFAS No. 123(R) but has not yet determined the potential impact that the adoption of SFAS No. 123(R) may have on its financial position or results of operations.

In May of 2005, Statement No. 154, "Accounting Changes and Error Corrections—a replacement of APB Opinion No. 20 and FASB Statement No. 3", was issued which requires retrospective application to prior periods' financial statements for accounting for and reporting of voluntary changes

in accounting principles. The Statement also requires that a change in depreciation, amortization, or depletion method for long-lived, assets be accounted for as a change in accounting estimate. Application of this statement will be required for all changes made after December 15, 2005.

On March 30, 2005, the FASB issued FASB Interpretation No. 47, "*Accounting for Conditional Asset Retirement Obligations*," which clarifies the term "conditional asset retirement obligation" as used in FASB Statement No. 143. The Interpretation is effective for TriMas no later than the end of fiscal 2006. The Company is currently evaluating the Interpretation, but has not yet determined what effect adoption will have on the consolidated financial statements.

Critical Accounting Policies

The following discussion of accounting policies is intended to supplement the accounting policies presented in Note 3 to our 2004 audited financial statements. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, our evaluation of business and macroeconomic trends, and information from other outside sources as appropriate.

Receivables. Receivables are presented net of allowances for doubtful accounts of approximately $6.6 million at June 30, 2005. We monitor our exposure for credit losses and maintain adequate allowances for doubtful accounts. We determine these allowances based on historical write-off experience and/or specific customer circumstances and provide such allowances when amounts are reasonably estimable and it is probable a loss has been incurred. We do not have concentrations of accounts receivable with a single customer or group of customers and do not believe that significant credit risk exists due to our diverse customer base. Trade accounts receivable of substantially all domestic business operations may be sold, on an ongoing basis, to TSPC.

Depreciation and Amortization. Depreciation is computed principally using the straight-line method over the estimated useful lives of the assets. Annual depreciation rates are as follows: buildings and buildings/land improvements, ten to 40 years, and machinery and equipment, three to 15 years. Capitalized debt issuance costs are amortized over the underlying terms of the related debt securities. Customer relationship intangibles are amortized over periods ranging from six to 40 years, while technology and other intangibles are amortized over periods ranging from one to 30 years.

Goodwill and Other Intangibles. We test goodwill and indefinite-lived intangible assets for impairment on an annual basis, unless a change in business condition occurs which requires a more frequent evaluation. In assessing the recoverability of goodwill and indefinite-lived intangible assets, we estimate the fair value of each reporting unit using the present value of expected future cash flows and other valuation measures. We then compare this estimated fair value with the net asset carrying value. If carrying value exceeds fair value, then a possible impairment of goodwill exists and further evaluation is performed. Goodwill is evaluated for impairment annually as of December 31 using management's operating budget and five-year forecast to estimate expected future cash flows. However, projecting discounted future cash flows requires us to make significant estimates regarding future revenues and expense, projected capital expenditures, changes in working capital and the appropriate discount rate. While we believe our judgments and estimates are reasonable, if actual results differ significantly from our current estimates, we could experience an impairment of goodwill and other indefinite-lived intangibles that may be required to be recorded in future periods.

We review definite-lived intangible assets as events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors considered by management in performing these assessments include current operating results, business prospects, customer retention, market trends, potential product obsolescence, competitive activities and other economic factors. Future changes in our business or the markets for our products could result in impairments of other intangible assets that might be required to be recorded in future periods.

Pension and Postretirement Benefits Other than Pensions. We account for pension benefits and postretirement benefits other than pensions in accordance with the requirements of SFAS Nos. 87, 88,

106, and 132. Annual net periodic expense and accrued benefit obligations recorded with respect to our defined benefit plans are determined on an actuarial basis. We, together with our third-party actuaries, determine assumptions used in the actuarial calculations which impact reported plan obligations and expense. Annually, we and our actuaries review the actual experience compared to the most significant assumptions used and make adjustments to the assumptions, if warranted. The healthcare trend rates are reviewed with the actuaries based upon the results of their review of claims experience. Discount rates are based upon an expected benefit payments duration analysis and the equivalent average yield rate for high-quality fixed-income investments. Pension benefits are funded through deposits with trustees and the expected long-term rate of return on fund assets is based upon actual historical returns modified for known changes in the market and any expected change in investment policy. Postretirement benefits are not funded and our policy is to pay these benefits as they become due. Certain accounting guidance, including the guidance applicable to pensions, does not require immediate recognition or the effects of a deviation between actual and assumed experience or the revision of an estimate. This approach allows the favorable and unfavorable effects that fall within an acceptable range to be netted.

Income Taxes. Income taxes are accounted for using the provisions of SFAS No. 109 "*Accounting for Income Taxes*" ("SFAS 109"). Deferred income taxes are provided at currently enacted income tax rates for the difference between the financial statement and income tax basis of assets and liabilities and carry-forward items. The effective tax rate and the tax bases of assets and liabilities reflect management's estimates based on then-current facts. We continually review the need for and adequacy of valuation allowances if it is more likely than not that the benefit from the deferred tax asset will not be realized. We believe the current assumptions and other considerations used to estimate the current year effective tax rate and deferred tax positions are appropriate. However, actual outcomes may differ from our current estimates and assumptions.

Other Loss Reserves. We have other loss exposures related to environmental claims, asbestos claims and litigation. Establishing loss reserves for these matters requires the use of estimates and judgment in regard to risk exposure and ultimate liability. We are generally self-insured for losses and liabilities related principally to workers' compensation, health and welfare claims and comprehensive general, product and vehicle liability. Generally, we are responsible for up to $0.5 million per occurrence under our retention program for workers' compensation, between $0.3 million and $2.0 million per occurrence under our retention programs for comprehensive general, product and vehicle liability, and have a $0.3 million per occurrence stop-loss limit with respect to our self-insured group medical plan. We accrue loss reserves up to our retention amounts based upon our estimates of the ultimate liability for claims incurred, including an estimate of related litigation defense costs, and an estimate of claims incurred but not reported using actuarial assumptions about future events. We accrue for such items in accordance with SFAS No. 5 when such amounts are reasonably estimable and probable. We utilize known facts and historical trends, as well as actuarial valuations in determining estimated required reserves. Changes in assumptions for factors such as medical costs and actual experience could cause these estimates to change significantly.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to market risk associated with fluctuations in foreign currency exchange rates. We are also subject to interest risk as it relates to long-term debt. See Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" for details about our primary market risks, and the objectives and strategies used to manage these risks. Also see Note 7, "*Long-term Debt,*" in the notes to the consolidated financial statements for additional information.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

As of June 30, 2005, an evaluation was carried out by management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) of the Securities Exchange Act of 1934, (the "Exchange Act")) pursuant to Rule 13a-15 of the Exchange Act. Our disclosure controls and procedures are designed only to provide reasonable assurance that they will meet their objectives. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of June 30, 2005, the Company's disclosure controls and procedures are effective to provide reasonable assurance that they will meet their objectives.

Changes in disclosure controls and procedures

In connection with preliminary implementation activities to comply with the requirements of Sarbanes-Oxley Section 404, and as more fully disclosed in its Form 10-K for the year ended December 31, 2004, the Company identified certain control deficiencies at its Consumer Products business unit within its Cequent Transportation Accessories segment. During the fourth quarter 2004, the Company initiated various actions to remediate the control deficiencies noted and continued their implementation during the quarterly period ended June 30, 2005. These actions included hiring a new controller, revising its monthly accounting and closing processes and controls, and the addition of supplemental financial resources to assist with effectively implementing the revised monthly accounting and control activities.

Part II. Other Information
TriMas Corporation

Item 1. Legal Proceedings

A civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State of California against more than 180 defendants, including us, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. Consent decrees have been entered into by the plaintiffs and a group of the defendants, including us, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site. We estimate that our share of the clean-up will not exceed $500,000, for which we have insurance proceeds. Plaintiffs had sought other relief such as damages arising out of claims for negligence, trespass, public and private nuisance, and other causes of action, but the consent decree governs the remedy. While, based upon our present knowledge and subject to future legal and factual developments, we do not believe that any of these litigations will have a material adverse effect on our financial position, results of operations or cash flow, future legal and factual developments may result in materially adverse expenditures.

As of July 31, 2005, we were a party to approximately 1,460 pending cases involving an aggregate of approximately 19,000 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. In addition, we acquired various companies to distribute our products that had distributed gaskets of other manufacturers prior to acquisition. We believe that many of our pending cases relate to locations at which none of our gaskets were distributed or used. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 13 years ago, have been approximately $3.0 million. All relief sought in the asbestos cases is monetary in nature. We do not have significant primary insurance to cover our settlement and defense costs. We believe that significant coverage under excess insurance policies of former owners is available to us, but we are in the process of reconstructing the documentation for these policies, and such insurance may not be available Further, we may be subjected to significant additional claims in the future, the cost of settling cases may increase for cases in which product identification can be made, and we may be subjected to further claims in respect of the former activities of our acquired gasket distributors. We are unable to make a meaningful statement concerning the monetary claims made in the asbestos cases given that, among other things, claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. In addition, relatively few of the claims have reached the discovery stage and even fewer claims have gone past the discovery stage. Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, the Company believes that the relief sought (when specified) does not bear a reasonable relationship to the Company's potential liability. Based upon our experience to date and other available information (including the availability of excess insurance), we do not believe that these cases will have a material adverse effect on our financial condition or future results of operations.

The Company has provided reserves based upon its present knowledge and, subject to future legal and factual development, does not beleive that the ultimate outcome of any of the aforementioned litigations will have a material adverse effect on its consolidated financial position and future results of operations and cash flows. However, there can be no assurance that future legal and factual developments will not result in a material adverse impact on our financial condition and future results of operations.

We are subject to other claims and litigation in the ordinary course of our business, but do not believe that any such claim or litigation will have a material adverse effect on our financial position or results of operations.

Item 2. Changes in Securities and Use of Proceeds.

None of our securities, which are not registered under the Securities Act, have been issued or sold by us during the period covered by this report.

Items 3, 4 and 5.

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

3.1 (a)	Amended and Restated Certificate of Incorporation of TriMas Corporation.
3.2 (a)	Amended and Restated By-laws of TriMas Corporation.
4.1 (a)	Indenture relating to the 9 7/8% senior subordinated notes, dated as of June 6, 2002, by and among TriMas Corporation, each of the Guarantors named therein and The Bank of New York as trustee.
4.2 (a)	Form of note (included in Exhibit 4.1(a)).
4.3 (a)	Registration Rights Agreement relating to the 9 7/8% senior subordinated notes issued June 6, 2002 dated as of June 6, 2002 by and among TriMas Corporation and the parties named therein.
4.4 (b)	Registration Rights Agreement relating to the 9 7/8% senior subordinated notes issued

	December 10, 2002 dated as of December 10, 2002 by and among TriMas Corporation and the parties named therein.
4.5 (c)	Supplemental Indenture dated as of March 4, 2003.
4.6 (d)	Supplemental Indenture No. 2 dated as of May 9, 2003.
4.7 (e)	Supplemental Indenture No. 3 dated as of August 6, 2003.
10.1	Separation and Consulting Agreement dated as of May 20, 2005.
31.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(a) Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-4, filed on October 4, 2002 (File No. 333-100351).

(b) Incorporated by reference to the Exhibits filed with Amendment No. 2 to our Registration Statement on Form S-4, filed on January 28, 2003 (File No. 333-100351).

(c) Incorporated by reference to the Exhibits filed with our Annual Report on Form 10-K filed March 31, 2003 (File No. 333-100351).

(d) Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-4, filed June 9, 2003 (File No. 333-105950).

(e) Incorporated by reference to the Exhibits filed with our Form 10-Q filed on August 14, 2003 (File No. 333-100351).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TriMas Corporation
(Registrant)

Date: August 15, 2005

By: /s/ E.R. Autry
E.R. Autry
Chief Financial Officer and
Chief Accounting Officer

May 20, 2005

Mr. Scott D. Hazlett
871 Balfour Road
Grosse Pointe Park, MI 48230

Dear Scott:

This letter agreement (the "Agreement") details the understanding that TriMas Corporation ("TriMas") and you have reached regarding the separation of your employment with TriMas, and the benefits that TriMas is willing to provide you as consideration for the execution of this Agreement. For purposes of this Agreement, TriMas includes all of its subsidiaries and affiliates.

1. Employment and Severance Benefits

Your employment with TriMas terminates effective as of April 14, 2005 (the "Termination Date"). Except as noted below, TriMas, effective on the Termination Date, will discontinue your compensation and benefits, except that TriMas will pay you any accrued and unused vacation time for calendar year 2005.

As consideration for the execution of this Agreement and after it becomes binding on both parties, TriMas agrees to pay you the compensation benefits described below ("Compensation Benefits").

(a) Cash Compensation. Compensation equal to one hundred twenty five thousand dollars ($125,000) to be paid over a period of sixteen (16) months following the Termination Date. Payments will be made via direct deposit, to an account you specify, in equal, bi-weekly installments, less applicable withholding and payroll taxes.

(b) COBRA Continuation of Health Care. Continuation of medical benefits under TriMas group benefits (including health, dental and prescription plans), as defined by the plan documents, until the earlier of sixteen (16) months from the date of this Agreement or the date on which you become eligible to receive any medical benefits under any plan or program of any other employer; provided, that you timely elect to continue group health coverage under COBRA and subject to TriMas's COBRA policies. You will be charged and responsible for payment of the COBRA premium equal to the employee portion of the premium for the selected coverage that you

would have paid if you continued to be a TriMas employee. TriMas will pay the employer-portion of the medical coverage. After the stated continuation period, you will be responsible for 100% of the COBRA premiums.

(c) Executive Outplacement Services. Outplacement services will be provided via Right Management Consultants. TriMas's obligation to provide or pay for this service will termination upon your obtaining any new employment or the last day of the 16th month following the Termination Date, whichever occurs first.

2. Termination of Accruals Under Retirement Plans. Notwithstanding anything to the contrary stated herein, you shall cease to be an active participant under the TriMas retirement programs and other benefit plans pursuant to the terms of those plans, and no additional benefits or compensation shall accrue to you after the Termination Date. No amounts paid under this Agreement shall constitute compensation for purposes of any such retirement plan. Your rights to any accrued and vested benefits under a qualified retirement plan shall be determined in accordance with the applicable plan document.

3. Taxes. Any payments made by TriMas hereunder are subject to applicable federal, state and local tax withholding. You agree that you are exclusively liable for the payment of any federal, state, local or other taxes that may be due as a result of any benefits received by you as provided in this Agreement. You further agree to indemnify and hold TriMas harmless from any payment of taxes or penalties, if any, that may be required of you as a result of any

benefits received by you pursuant to this Agreement. You may wish to consult with your financial or tax advisor with regard to the tax implication of any benefits described in this Agreement. You acknowledge and agree that no representations or warranties have been made to you with regard to the tax consequences of any payment provided for under this Agreement.

4. Stock Option Surrender. In exchange for the Compensation Benefits and other valuable financial consideration, you surrender any and all stock option shares (vested or unvested) or other long term incentives, including restricted shares or units, granted to you under any stock option or other long term incentive plans of TriMas and irrevocably waive any and all claims, rights or entitlements under any stock option agreement with TriMas.

5. Confidentiality; Release Consideration. You agree that you are subject to the restrictive covenants and remedies set forth on Attachment A, which is hereby incorporated into and made part of to this Agreement. You acknowledge that this Agreement provides additional and sufficient consideration for the release contained herein.

6. Executive's Duty to Provide Materials. Upon termination you will surrender to TriMas all correspondence, letters, files, contracts, mailing lists, customer lists, advertising material, ledgers, equipment, checks and all materials and records of any kind that are the property of TriMas that may be in your possession or under your control, including all copies of the foregoing, as well as all other property of TriMas.

7. Cooperation.

(a) You agree that you will not to in any way criticize, disparage, attempt to discredit, demean or otherwise call into disrepute TriMas, or its successors, assigns, officers, directors, employees or agents, or any of TriMas's products or services.

(b) You agree that you will not assist any party other than TriMas in any claim, litigation, proceeding or investigation against TriMas or other Released Parties (as defined below), except as require by law. You further agree that if you believe any such action is required by law, you will first afford TriMas the opportunity to raise and obtain a ruling on any claim of attorney-client or other privilege, attorney work product protection, contractual or other defense that may be applicable.

(c) You agree to provide, at TriMas's reasonable expense, your cooperation to TriMas and the Released Parties in any existing or future claim, litigation, proceeding, investigation or other judicial, administrative or legislative matter in which your assistance may be desired by TriMas.

(d) Upon execution of this Agreement, you and TriMas will enter into a Consulting Services Agreement (in the form attached as Attachment B) which Consulting Services Agreement will become effective upon the expiration of any revocation period set forth in Section 11 below.

8. Release.

(a) you and TriMas, without any admission of liability, desire to settle with finality, compromise, dispose of, and release all claims, demands, and causes of action you have asserted or which you could assert against TriMas or any of the Released Parties in connection with or related to stock options, any agreement with a predecessor to TriMas, your employment or the termination of your employment, or any condition or benefit of employment or otherwise. This Agreement is not and shall not be construed as an admission by either party that your employment was terminated voluntarily or involuntarily, with or without cause, or as an admission by TriMas of any liability, an admission against interest, or any violation of TriMas's policies or procedures.

(b) You, your heirs, executors, administrators, successors and assigns, hereby release and forever discharge TriMas, direct or indirect parents, subsidiaries and their affiliates and respective officers, directors, agents, representatives, shareholders, employees (current and former), employee benefit plans, fiduciaries, successors, predecessors, assigns, and any and all other persons, firms, corporations and other legal entities associated with TriMas (collectively referred to as the "Released Parties"), of and from any and all claims, demands, actions, causes of action, debts, damages, expenses, suits, contracts, agreements, costs and liabilities of any kind, nature or description, whether direct or indirect, known or unknown, in law or in equity, in contract, tort or otherwise, which you ever had, now have or may have against any of the Released Parties as of the date of execution of this Agreement, whether known or unknown, suspected or unsuspected, or which may be based upon pre-existing acts, claims or events occurring at any time up to the present date, including, but not limited to, (i) claims arising under any written or oral agreement regarding compensation, benefits, or options or equity grants, (ii) claims arising under Title VII of the Civil Rights Act of 1964 or state civil rights statutes, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Older Worker Benefit Protection Act ("OWBPA"), the Americans with Disabilities Act ("ADA"), the Family and Medical Leave Act ("FMLA"), the Fair Labor Standards Act ("FLSA"), the National Labor Relations Act ("NLRA"), the Employee Retirement Income Security Act ("ERISA"), (iii) claims for breach of express or implied contract, breach of promise, promissory estoppel, loss of income, back pay, reinstatement, front pay, impairment of earning capacity, wrongful termination, defamation, libel, slander, discrimination, damage to reputation, fraud, violation of public policy, retaliation, negligent or intentional infliction of mental or emotional distress, intentional tort or any other federal, state or local common law or statutory claims, and all other claims and rights, whether in law or equity. It is the intention of the parties that this paragraph will be construed as broadly as possible; however, this paragraph does not include claims arising under state workers' compensation laws and state unemployment laws. This paragraph also does not affect your right to file a charge or otherwise participate in an EEOC proceeding insofar as it is required by current EEOC regulations. You understand that TriMas will assert this Agreement as an affirmative defense against any claim asserted by you in any forum.

(c) In signing this Agreement, you agree to waive any rights you might have to pursue any claims against the Released Parties through any alternative dispute resolution process, or through any court or administrative agency, to the extent permitted by law, and further agree not to bring any suit or action in any court or administrative agency, to the extent permitted by law, against any of the Released Parties, arising out of or relating to the subject matter of this Agreement.

9. Nondisclosure. You agree not to disclose the existence of this Agreement or any of its terms to any third parties other than your spouse, tax advisors, accountants and attorneys, or as otherwise required by law. If you disclose the contents of this Agreement to any person as permitted above, you shall use your best efforts to prevent all such persons from disclosing the contents of this Agreement. You agree that any violation of

this nondisclosure paragraph will result in substantial and irreparable injury to TriMas. If any claim or demand is made to legally compel you to disclose the terms and conditions of this Agreement, you will promptly notify TriMas's General Counsel of such claim or demand before responding thereto, so that TriMas may take such action as it deems appropriate.

10. References. In the event that you seek a reference for employment purposes, you agree to direct inquiries to TriMas's Human Resources Department. Other than the mutually agreed upon letter of reference attached hereto as Attachment C, references to be provided by TriMas regarding you shall be limited to dates of employment, positions held and compensation. Those making such inquiries will be advised that it is the general policy of TriMas to provide only such neutral references in response to employment inquiries.

11. Consideration Time and Revocation Period.

(a) You acknowledge you have sufficient time, totaling twenty-one (21) days from receipt of this Agreement, to determine if you wish to accept the terms. In the event you sign and return this Agreement before that time, you certify, by such execution, that you knowingly and voluntarily waive the right to the full time period, for reasons personal to you, with no pressure by TriMas to do so. TriMas and you further agree that any changes, whether material or immaterial, to this Agreement do not restart the running of the twenty-one (21) day consideration period. TriMas has made no promises, inducements or threats to cause you to sign this Agreement before the end of the twenty-one (21) day period.

(b) You understand that you may revoke this Agreement for a period of seven (7) calendar days following your execution of the Agreement. You understand that any revocation, in order to be effective, must be: (1) in writing and either postmarked within seven (7) days of your execution of the Agreement and addressed to General Counsel, TriMas Corporation, 39400 Woodward, Suite 130, Bloomfield Hills, MI 48304 or (2) hand-delivered within seven (7) days of your execution of the Agreement to TriMas's General Counsel at the address listed above. If revocation is by mail, certified mail, return receipt requested is required to show proof of mailing.

(c) No payments or benefits under this Agreement shall be made to you until after the seven (7) day revocation period has expired. If you do not revoke this Agreement within the seven (7) day revocation period, then this Agreement shall become fully and finally effective and the payments and benefits provided hereunder will be made to you in accordance with this Agreement.

12. Complete Agreement. In executing this Agreement, you are doing so knowingly and voluntary and agree that you have not relied upon any oral statements by TriMas or

its representatives, and that this Agreement, when signed by both parties, supersedes any and all prior written agreements between the parties regarding the terms of your employment or the termination of such employment. Any modification of this Agreement must be made in writing and signed by you and an authorized representative of TriMas and must specifically refer to and expressly modify this Agreement.

13. Severability. Should any provision of this Agreement be declared or determined by any court to be illegal or invalid, the remaining parts, terms or provisions shall not be affected thereby, and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement; provided that such court may, in lieu of finding any provision hereof to be unenforceable, illegal or invalid, modify any such provision to preserve to the greatest extent possible the intended effect of such provision while otherwise rendering it legal and enforceable.

14. Choice of Law. This Agreement shall be deemed to be made and entered into in the State of Michigan and shall in all respect be interpreted, enforced and governed under the laws of the State of Michigan, except if applicable federal law provides differently.

13. Attorney. You acknowledge that you have had the opportunity to review this Agreement with an attorney of your choosing and at your cost, and have been encouraged and given sample time to consult with your own legal counsel prior to executing this Agreement.

14. Deadline for Acceptance. You must accept this Agreement, by signing it within twenty-one (21) days after delivery to you, or the offer contained in this Agreement will be withdrawn.

15. Consequences of Violation of Promise. If you break the promise in paragraph 8 of this Agreement and file a lawsuit based on legal or equitable claims that you have released, it is expressly understood and agreed that the covenant not to sue constitutes a complete defense to any such lawsuit. If litigation is brought to enforce the terms of paragraph 8 and/or 15, the prevailing party shall

be entitled to recover reasonable costs and reasonable attorneys' fees incurred in the litigation. This provision shall not apply to a claim by you under and/or challenging this Agreement's validity under the ADEA or OWBPA and excludes any such claim, unless authorized by federal law.

TRIMAS CORPORATION

/s/ Scott D. Hazlett
- -------------------------------
SCOTT D. HAZLETT

DATE: May 23, 2005 By: /s/ Grant H. Beard
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GRANT H. BEARD
ITS: PRESIDENT AND CEO
Date: May 20, 2005

Date of Delivery to Employee: May 20, 2005

Attachment A

(a) You shall not at any time disclose or use for your own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than TriMas, any trade secrets, information, data, or other confidential information of TriMas, including but not limited to, information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans or the business and affairs of TriMas generally, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to TriMas. The preceding sentence of this paragraph shall not apply to information which is not unique to TriMas or which is generally known to the industry or the public other than as a result of your breach of this covenant. You further agree not to retain or use for business purposes any trade names, trademark or other proprietary business designation used or owned in connection with the business of TriMas.

(b) You acknowledge and agree that TriMas's remedies at law for a breach or threatened breach of any of the provisions of this Attachment A would be inadequate and, in recognition of this fact, you agree that, in the event of such a breach or threatened breach, in addition to any remedies at law, you shall forfeit all payments otherwise due under the Agreement and shall return any payments made under the Agreement. Moreover, TriMas, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Further, a breach by you of any the provisions in this Attachment A will subject you to pay damages for any such breach which may include costs and attorneys' fees incurred by TriMas in seeking to enforce this provision.

CONSULTING SERVICES AGREEMENT

THIS CONSULTING SERVICES AGREEMENT, dated as of May 20, 2005 ("Consulting Services Agreement"), is made between TriMas Corporation, a Delaware corporation with its principal place of business at 39400 Woodward Avenue, Suite 130, Bloomfield Hills, MI 48304 ("Corporation") and Scott D. Hazlett ("Consultant"), an individual, whose principal residence is 871 Balfour Road, Grosse Pointe Park, Michigan 48230.

WITNESSETH:

WHEREAS, the Corporation and the Consultant have entered into an agreement dated May 20, 2005 ("Separation Agreement") regarding the terms and conditions of the termination of the employment relationship between the Consultant and the corporation;

WHEREAS, pursuant to the terms of the Separation Agreement, the Corporation and the Consultant have agreed to enter into this Consulting Services Agreement whereby the Corporation will agree to retain the services of the Consultant on the terms and conditions contained herein; and

WHEREAS, the Consultant is willing to provide such services on such terms and conditions;

NOW THEREFORE, in consideration of the mutual promises contained herein, and intending to be legally bound hereby, the Corporation and the Consultant agree as follows:

1. Consulting Services

(a) The Corporation hereby engages the Consultant with respect to the organizational, product marketing and distribution and business development aspects of the Corporation's Cequent Transportation Accessories Group (the "Business"), in addition to such responsibilities and duties within the experience, training and ability of the Consultant as may be designated from time to time by the President of the Corporation (the "Services"). The Consultant agrees to be available to perform the Services at such reasonable times and places as the President of the Corporation may direct.

(b) The Corporation and the Consultant hereby agree and acknowledge that other than this Agreement, no independent contractor or employment arrangement is in effect between the Consultant and the Corporation.

2. Term

The term of this Agreement shall commence as of the expiration of the revocation date under the Separation Agreement, and terminate sixteen (16) months thereafter (the "Term"). If the Separation Agreement is revoked, this Agreement shall be null and void.

3. Fees

In consideration of the Services provided by the Consultant and other undertakings set forth herein (including pursuant to Section 4 below), the Corporation shall pay to the Consultant a fee of $425,000 in sixteen (16) equal monthly installments commencing in the month in which the term set forth in section 2 begins, which installments shall be made via direct deposit to the account specified by the Consultant. Payments shall be made by the last business day of the month for Services provided during that month.

4. Confidentiality, Non-solicitation and Non-competition

(a) The Consultant acknowledges that in the course of providing the Services, he may have access to and be entrusted with confidential information relating to the Corporation's property, business affairs, finances, clients, and employees (the "Confidential Information"), the disclosure of which would be highly detrimental to the interests of Corporation. The Consultant further acknowledges and agrees that such Confidential Information constitutes a proprietary right which the Corporation is entitled to protect. Accordingly, the Consultant hereby agrees to make use of such Confidential Information only for the purposes of providing Services to the Corporation pursuant to this Agreement and shall not directly or indirectly communicate or disclose such Confidential Information to any other person, firm, corporation or entity, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Corporation. The preceding sentence of this paragraph shall not apply to information which is not unique to the Corporation or which is generally known to the industry or the public other than as a result of the Consultant's breach of this covenant.

(b) The Consultant agrees that he will promptly disclose to the Corporation any and all ideas, improvements, inventions, discoveries, or business opportunities (patentable or otherwise) derived during the term of this Agreement and which pertain directly or indirectly to the business of the Corporation. The Consultant further agrees to assign all such rights and interests to the Corporation without additional compensation, and agrees to cooperate in all other such acts and things as may be reasonably necessary to exclusively vest such rights and interests in the name of the Corporation.

(c) The Consultant will at all times, hold in the strictest confidence, and will not disclose to anyone (either directly or indirectly) confidential or proprietary information belonging to the Corporation, except as may be required by law. The Consultant agrees that all such information acquired through his dealings with the Corporation, its shareholders, officers, directors, employees or agents relating to the processes, practices, methods, products, inventions, marketing plans, improvements, developments, suppliers, customers, trade secrets, work methods, technical design, internal organization, investments, finances, personnel, or pension plans of the Corporation will be held in the strictest confidence. The Consultant agrees not to disclose any such information without the prior written authorization of the Company, with the exception of that information already in the public domain (other than through a breach of this

Agreement), except as may be required by law. The Consultant further agrees to use such information only for those purposes which are in the best interests of the Corporation, and shall not make use of such information for his own personal benefit or for the benefit of any other person, firm, corporation or entity.

(d) Consultant acknowledges and recognizes the highly competitive nature of the business of the Corporation and accordingly agrees that from April 14, 2005 through the entire Term, Consultant shall not engage, either directly or indirectly, as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any business which designs, develops, manufacturers, distributes, sells, markets or is otherwise engaged in activities related to the type of products or services sold, distributed or provided by the Business during the twelve (12) month period prior to April 14, 2005 or during the Term (the "Business Activity"); provided that nothing herein shall prevent Consultant from owning, directly or indirectly, not more than five percent (5%) of the outstanding shares of, or any other equity interest in, any entity engaged in the Business Activity and listed or traded on a national securities exchanges or in an over-the-counter securities market.

(e) From April 14, 2005 through the entire Term, Consultant shall not (i) directly or indirectly employ or solicit, or receive or accept the performance of services by, any active employee of the Corporation, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of the Corporation to leave the Corporation, or assist in any of the foregoing, or (ii) solicit for business (with respect to the Business) any person who is a customer or former customer of the Corporation, unless such person shall have ceased to have been such a customer for a period of at least six (6) months.

(f) It is expressly understood and agreed that although Consultant and the Corporation consider the restrictions contained in this Section 4 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Consultant, the provisions of this Section 4 shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(g) The consultant acknowledges and agrees that the Corporation's remedies at law for a breach or threatened breach of any of the provisions of this Section 4 would be inadequate and, in recognition of this fact, agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Consultant shall forfeit all payments otherwise due under the Agreement and shall return any payments made under the Agreement. Moreover, TriMas,

without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Further, a breach by the Consultant of any of provisions in this Section 4 will subject the Consultant to pay damages for any such breach which may include costs and attorneys' fees incurred by the Corporation in seeking to enforce this provision.

(h) The Consultant hereby acknowleges and agrees that all covenants, provisions and restrictions contained in this Section 4 of this Agreement are reasonable and valid and that all defenses to the strict enforcement thereof by the Corporation are hereby waived by the Consultant.

5. Independent Contractor

(a) The Consultant is and shall remain at all times an independent contractor and is not, and shall not represent himself to be a joint venturer, partner or employee of the Corporation or to be related to the Corporation in any fashion other than as an independent contractor. The Consultant agrees not to knowingly make any representations or engage in any acts which could establish an apparent relationship of joint venture, partnership or employment with the Corporation. For greater certainty, the Corporation shall not be bound in any manner whatsoever by any agreement, warranties or representations made by the Consultant to any other person, firm or corporation or by any action of the Consultant, except where the Consultant has first obtained the prior written consent of the Corporation. Nothing contained in this Agreement is intended to create nor shall be construed as creating an employment relationship between the Consultant and the Corporation.

(b) The Consultant recognizes that he has the sole responsibility as an independent contractor to comply with all requirements of applicable laws, rules and regulations. The Corporation shall not make any deductions or withholdings for pension plans, employment insurance, taxes or any other similar amounts from the compensation set out in paragraph 3 of this Agreement. It is agreed that the Consultant shall be solely responsible for deducting all applicable federal and state income tax, pension plan deductions, employment insurance premiums and all other relevant deductions from all fees provided by the Corporation to the Consultant and for remitting same to the Internal Revenue Service and any other governmental authorities as may be prescribed by law.

(c) As an independent contractor, the Consultant shall not be entitled to any employment related benefits or vacation pay. Upon termination of this Agreement, the Corporation shall only be responsible for the payment of any reasonable expenditure incurred in the course of providing services to the Corporation and approved in advance in writing by the President of the Corporation. With the exception of these amounts, the Consultant shall have no claim or cause of action against the Corporation for any cause, matter or thing including, without limitation, any claim or cause of action arising out of an alleged employment relationship between the Consultant and the Corporation (which specifically includes any claim for notice, pay in lieu of notice, severance or vacation pay, whether arising by statute or otherwise). It is agreed that the

provisions of this paragraph shall survive the termination of this Agreement and shall remain binding on the Consultant.

6. Miscellaneous

(a) This Agreement contains the entire agreement between the Corporation and the Consultant with respect to the transactions contemplated by this Agreement and supersedes all prior arrangements or understandings with respect thereto.

(b) This Agreement may be assigned by the Corporation to any person, firm, corporation or other entity acquiring (by purchase, merger or otherwise), directly or indirectly, the business and substantially all of the assets of the Corporation and expressly assuming the obligations of the Corporation under this Agreement.

(c) The performance by the Consultant of his duties under this Agreement is the personal obligation of the Consultant and may not be delegated by the Consultant; however, the Consultant may delegate duties and responsibilities to other employees or agents of the Corporation incident to normal and customary management practices.

(d) This Agreement is a contract made under, and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Michigan without giving effect to choice of law provisions.

(e) The descriptive headings of this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(f) Any waiver of any term or condition, or any amendment or supplementation, of this Agreement shall be effective only if in writing signed by the party against whom enforcement is sought.

(g) In the event of the death of the Consultant, any accrued compensation hereunder, the balance of the unpaid compensation set forth in Section 3 above, and outstanding expenses under this Agreement to which the Consultant may be entitled shall inure to the benefit of Consultant's heirs and estate.

(h) The invalidity or unenforceability of any provision or part of any provision of this Agreement shall not affect the validity or enforceability of any other provision or part of any provision and any such invalid or unenforceable provision or part thereof shall be deemed to be severable.

(i) The Consultant agrees not to disclose the existence of this Agreement or any of its terms to any third parties other than his spouse, tax advisors, accountants and attorneys, or as otherwise required by law. If Consultant discloses the contents of this Agreement to any person as permitted above, he shall use his best efforts to prevent all such persons from disclosing the

contents of this Agreement. The Consultant agrees that any violation of section will result in substantial and irreparable injury to TriMas. If any claim or demand is made to legally compel the consultant to disclose the terms and conditions of this Agreement, he will promptly notify the Corporation's General Counsel of such claim or demand before responding thereto, so that the Corporation may take such action as it deems appropriate.

(j) The Consultant acknowledges that he has read, considered, understands and hereby accepts the terms and conditions contained in this Agreement. The Consultant further acknowledges having been given an opportunity to obtain independent legal advice, and hereby executes this Agreement freely and voluntarily with a full understanding of its content. The Consultant further acknowledges that he has not relied on any representations made by the Corporation except as specifically set forth in this Agreement.

The parties have executed this Agreement as of the date first above written.

TRIMAS CORPORATION

By: /s/ Grant H. Beard

Its: President & C.E.O.

By: /s/ Scott D. Hazlett

SCOTT D. HAZLETT

Signed: May 23, 2005

Exhibit 31.1

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, Grant H. Beard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriMas Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2005

/s/ Grant H. Beard
Grant H. Beard
Chief Executive Officer

Exhibit 31.2

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, E.R. Autry, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriMas Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2005

/s/ E.R. Autry
E.R. Autry
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended June 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Grant H. Beard, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2005

/s/ Grant H. Beard
Grant H. Beard
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended June 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, E.R. Autry, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2005

/s/ E.R. Autry
E.R. Autry
Chief Financial Officer