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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2003

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

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TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of  
incorporation or organization)

38-2687639

(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  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 .

As of August 14, 2003, the number of outstanding shares of the Registrant's  
common stock, \$.01 par value, was 20,000,000 shares.

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TRIMAS CORPORATION

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## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements about our financial condition, results of operations and business. You can find many of these statements by looking for words such as "may," "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 contained in this report include general economic conditions in the markets in which we operate and industry-based and other factors more specific to us such as:

- o General Economic Conditions -- our business depends upon general economic conditions and we serve some customers in highly cyclical industries.
- o Acquisition Strategy -- if we are unable to identify attractive acquisition candidates, successfully integrate our acquired operations or realize the intended benefits of our acquisitions including actions we have identified as providing cost-saving opportunities, our business strategy and financial condition and results would be negatively affected.
- o Labor Stoppages -- we may be subject to work stoppages at our facilities or our customers may be subjected to work stoppages.
- o Product Liability and Warranty Claims -- we may incur material losses and costs as a result of product liability and warranty claims, as well as legacy liability issues.
- o Environmental Matters -- we may be materially and adversely affected by compliance obligations and liabilities under environmental laws and regulations.
- o Raw Material and Other Costs -- increases in our raw material, labor, or energy costs or the loss of a substantial number of our suppliers could adversely affect us.
- o Competition -- we operate in competitive industries and may experience increased competition.
- o Changing Technology -- our products are typically highly engineered or customer-driven and, as such, we are subject to risks associated with changing technology and manufacturing techniques.
- o Dependence on Key Individuals and Relationships -- we depend on the services of key individuals and relationships.
- o International Operations -- a growing portion of our sales may be derived from international sources, which exposes us to certain risks.
- o Goodwill and Intangible Assets -- we have significant goodwill and intangible assets, and future impairment could have a material negative impact on our financial condition and results.
- o Control by Principal Stockholder -- we are controlled by Heartland Industrial Partners ("Heartland"), whose interests in our business may be different than those of our other investors.

- o Substantial Leverage and Debt Service -- we have substantial debt, interest and lease payment requirements that may restrict our future operations and impair our ability to meet our obligations.
- o Substantial Restrictions and Covenants -- restrictions in our credit facility and under the indenture governing our notes may impact our ability to implement certain operational and financial strategies.

We disclose important factors that could cause our actual results to differ materially from our expectations under "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 conditions, results of operations and ability to make payments on the notes.

## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

TRIMAS CORPORATION  
BALANCE SHEETS  
JUNE 30, 2003 AND DECEMBER 31, 2002  
(UNAUDITED -- DOLLARS IN THOUSANDS)

	CONSOLIDATED JUNE 30, 2003	COMBINED DECEMBER 31, 2002
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ 22,380	\$ 100,440
Receivables.....	147,380	97,960
Inventories.....	127,270	93,110
Deferred income taxes.....	18,770	18,290
Prepaid expenses and other current assets.....	12,130	9,830
	-----	-----
Total current assets.....	327,930	319,630
Property and equipment, net.....	188,340	244,110
Goodwill.....	637,370	517,060
Other intangibles.....	358,460	286,270
Other assets.....	70,430	62,600
	-----	-----
Total assets.....	\$ 1,582,530	\$ 1,429,670
	=====	=====
LIABILITIES, SHAREHOLDERS' EQUITY AND METALDYNE CORPORATION NET INVESTMENT AND ADVANCES		
Current liabilities:		
Current maturities, long-term debt.....	\$ 11,470	\$ 2,990
Accounts payable.....	95,040	57,400
Accrued liabilities.....	72,220	63,940
Due to Metaldyne.....	8,870	9,960
	-----	-----
Total current liabilities.....	187,600	134,290
Long-term debt.....	765,790	693,190
Deferred income taxes.....	188,430	155,920
Other long-term liabilities.....	27,290	31,080
Due to Metaldyne.....	7,090	11,960
	-----	-----
Total liabilities.....	1,176,200	1,026,440
	-----	-----
Commitment and contingencies.....	--	--
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 20,000,000 and 19,250,000 shares, respectively.....	200	190
Paid-in capital.....	396,630	387,500
Retained deficit.....	(15,750)	(6,940)
Accumulated other comprehensive income.....	25,250	7,300
Metaldyne Corporation net investment and advances.....	--	15,180
	-----	-----
Total shareholders' equity and Metaldyne Corporation net investment and advances.....	406,330	403,230
	-----	-----
Total liabilities, shareholders' equity and Metaldyne Corporation net investment and advances.....	\$ 1,582,530	\$ 1,429,670
	=====	=====

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

TRIMAS CORPORATION  
 COMBINED STATEMENT OF OPERATIONS  
 FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
 (UNAUDITED -- IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30,		THREE MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net sales.....	\$ 468,120	\$ 400,990	\$ 250,150	\$ 205,880
Cost of sales.....	(353,230)	(290,820)	(188,050)	(147,790)
Gross profit.....	114,890	110,170	62,100	58,090
Selling, general and administrative expenses.....	(75,340)	(56,490)	(39,670)	(29,320)
Operating profit.....	39,550	53,680	22,430	28,770
Other income (expense), net:				
Interest expense.....	(33,150)	(33,650)	(16,770)	(16,010)
Other, net.....	(17,870)	(3,720)	(5,500)	(2,290)
Other expense, net.....	(51,020)	(37,370)	(22,270)	(18,300)
Income (loss) before income tax (expense) credit and cumulative effect of change in accounting principle.....	(11,470)	16,310	160	10,470
Income tax (expense) benefit.....	3,030	(5,780)	(1,580)	(3,740)
Income (loss) before cumulative effect of change in accounting principle.....	(8,440)	10,530	(1,420)	6,730
Cumulative effect of change in recognition and measurement of goodwill impairment.....	--	(36,630)	--	--
Net income (loss).....	\$ (8,440)	\$ (26,100)	\$ (1,420)	\$ 6,730

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

TRIMAS CORPORATION  
 COMBINED STATEMENT OF CASH FLOWS  
 FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND JUNE 30, 2002  
 (UNAUDITED -- IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30,	
	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss.....	\$ (8,440)	\$ (26,100)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities, net of impact of acquisitions:		
Cumulative effect of accounting change.....	--	36,630
Net loss on sales of fixed assets.....	18,120	--
Depreciation and amortization.....	22,860	22,110
Legacy stock award expense.....	2,490	1,720
Amortization of debt issue costs.....	1,950	--
Net proceeds from accounts receivable securitization.....	--	14,560
Repurchase of securitized accounts receivable from Metaldyne.....	--	(74,540)
Payment to Metaldyne to fund contractual liabilities.....	(4,780)	(8,510)
Increase in receivables.....	(25,520)	(33,040)
(Increase) decrease in inventories.....	(4,650)	2,700
(Increase) decrease in prepaid expenses and other assets.....	(4,540)	460
Increase in accounts payable and accrued liabilities.....	11,030	6,440
Other, net.....	(1,960)	(490)
	6,560	(58,060)
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures.....	(10,410)	(13,710)
Proceeds from sales of fixed assets.....	67,980	--
Acquisition of businesses, net of cash acquired.....	(205,770)	--
	(148,200)	(13,710)
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net proceeds from issuance of common stock.....	35,000	259,730
Repurchase of common stock.....	(20,000)	--
Proceeds from senior credit facility.....	75,000	260,000
Repayments of borrowings on senior credit facility.....	(1,450)	--
Proceeds from borrowings on revolving credit facility.....	269,000	--
Repayments of borrowings on revolving credit facility.....	(269,000)	--
Debt issuance costs.....	(2,150)	(28,310)
Increase (decrease) in Metaldyne Corporation net investment and advances.....	(22,710)	18,600
Payments on notes payable.....	(250)	--
Issuance of note payable.....	140	--
Issuance of senior subordinated debentures.....	--	350,000
Repayment of bank debt attributed from Metaldyne.....	--	(440,760)
Dividend to Metaldyne.....	--	(338,080)
	63,580	81,180
	-----	-----
<b>CASH AND CASH EQUIVALENTS:</b>		
Increase (decrease) for the period.....	(78,060)	9,410
At beginning of period.....	100,440	3,780
	\$ 22,380	\$ 13,190
	=====	=====

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

TRIMAS CORPORATION  
STATEMENT OF SHAREHOLDERS' EQUITY AND  
METALDYNE CORPORATION NET INVESTMENT AND ADVANCES  
FOR THE SIX MONTHS ENDED JUNE 30, 2003  
(UNAUDITED -- IN THOUSANDS)

	NET INVESTMENT AND ADVANCES	COMMON STOCK	PAID-IN CAPITAL	RETAINED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
	-----	-----	-----	-----	-----	-----
Combined Balances, December 31, 2002..	\$ 15,180	\$ 190	\$ 387,500	\$ (6,940)	\$ 7,300	\$ 403,230
<hr/>						
Comprehensive income (loss):						
Net income (loss).....	370	--	--	(8,810)	--	(8,440)
Foreign currency translation.....	--	--	--	--	17,950	17,950
<hr/>						
Total comprehensive income (loss).....	370	--	--	(8,810)	17,950	9,510
<hr/>						
Net proceeds from issuance of common stock.....	--	20	34,980	--	--	35,000
Repurchase of common stock.....		(10)	(19,990)			(20,000)
<hr/>						
Net change in Metaldyne Corporation net investments in advances.....	670	--	--	--	--	670
Payment to Metaldyne Corporation to acquire fasteners business.....	(22,710)	--	--	--	--	(22,710)
Excess of amount paid for fasteners business over net assets acquired...	6,490	--	(6,490)	--	--	--
Net adjustments to reflect settlement of contractual obligations.....	--	--	630	--	--	630
<hr/>						
Consolidated Balances, June 30, 2003..	\$ --	\$ 200	\$ 396,630	\$ (15,750)	\$ 25,250	\$ 406,330
	=====	=====	=====	=====	=====	=====

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



TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

1. BASIS OF PRESENTATION

TriMas Corporation ("TriMas" or the "Company") is a global manufacturer of products for commercial, industrial and consumer markets. The Company is principally engaged in four segments with diverse products and market channels. 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. Rieke Packaging Systems is a leading source of closures and dispensing systems for steel and plastic industrial and consumer packaging applications. The Fastening Systems group 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 Industrial Specialties group 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.

On May 9, 2003, the Company acquired a fasteners manufacturing business ("Fittings") from Metaldyne Corporation ("Metaldyne") for approximately \$22.7 million on a debt free basis. The acquired business is a leading manufacturer of specialized fittings and cold-headed parts used in automotive and industrial applications. The transaction was funded by a combination of borrowings under the Company's revolving credit facility and a cash equity contribution by Heartland. The acquired business had 2002 revenues of approximately \$16.7 million. Because the Company and Metaldyne are under common control, this transaction was accounted for as a reorganization of entities under common control and, accordingly, the Company did not establish a new basis of accounting in the assets or liabilities of Fittings. The Company's reported results from prior periods have been restated to include the financial results of Fittings.

Prior to June 6, 2002 and the common stock issuance related financing transactions discussed in Note 2, the accompanying financial statements represented the combined assets and liabilities and results of operations of certain subsidiaries and divisions of subsidiaries of Metaldyne which comprised TriMas. The combined financial statements include all revenues and costs directly attributed to the Company as well as an estimate of direct and indirect Metaldyne corporate administrative costs attributed to TriMas, based on a management fee allocation that approximated 1% of net sales. This allocation of costs is based on estimates that management believes are reasonable in the circumstances. However, the charges included herein are not necessarily indicative of the amounts that would have been reported if the Company had operated as an unaffiliated company.

The accompanying 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. Certain prior year items have been reclassified to conform to the current year presentation. Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying financial statements and notes thereto should be read in conjunction with the Company's 2002 Annual Report on Form 10-K.

2. RECAPITALIZATION

On June 6, 2002, the Company, Metaldyne and Heartland entered into a stock purchase agreement under which Heartland and other co-investors invested \$265 million in the Company to acquire approximately 66% of the Company's common stock on a fully diluted basis. Under the terms of the stock purchase agreement, Metaldyne retained shares of the Company's common stock valued at \$120 million and received a warrant to purchase 750,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

shares of common stock at par value of \$.01 per share, valued at \$15 million. At June 30, 2003, this warrant had not been exercised. The common stock and warrants were valued based upon the cash equity investment made by Heartland and the other investors. At June 30, 2003, Metaldyne owned 27.7% of the Company's common stock on a fully diluted basis.

As Heartland is both the Company's and Metaldyne's controlling shareholder, the June 6, 2002 and related transactions were accounted for as a reorganization of entities under common control and, accordingly, the Company has not established a new basis of accounting in its assets or liabilities. Additional adjustments to paid-in capital related to Metaldyne's investment in the Company may be recorded in subsequent periods to reflect finalization of certain estimated amounts at the transaction closing date.

## 3. ACQUISITIONS

On January 30, 2003, the Company acquired all of the capital stock of HammerBlow Acquisition Corp. ("HammerBlow"), from 2000 Riverside Capital Appreciation Fund, L.P., and other stockholders of HammerBlow. The total consideration paid was \$145.2 million (including our previous investment of \$9.0 million). Of this amount, \$7.2 million, net of the purchase price, was deferred and is payable in January 2004. HammerBlow is a manufacturer and distributor of towing, trailer, and other vehicle accessories throughout North America and the purchase includes The HammerBlow Corporation, Hidden Hitch, Tekonsha Towing Systems ("Tekonsha") and Sure Pull Towing Systems ("SurePull"). HammerBlow acquired Tekonsha and SurePull from Dana Corporation on November 21, 2002.

On February 21, 2003, the Company acquired Highland Group Industries ("Highland") from the shareholders and option holders of Highland and FNL Management Corp. The total consideration paid was \$73.5 million. Highland is a market-leading supplier of cargo management products and a full line supplier of vehicle protection products, specializing in products that help people safely load, anchor, secure, tow, carry, trailer, and organize cargo, as well as protect the vehicle and its cargo area.

The acquisitions of HammerBlow and Highland provide additional opportunities to leverage new product extensions and innovations in our towing and trailer products businesses with customers in new markets through enhanced brand awareness and distribution, particularly in the end consumer retail channel.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition dates. The Company is in the process of obtaining finalized third-party valuations of certain intangible assets and determining costs of restructuring plans associated with these businesses. The allocation of the purchase price is subject to refinement of these estimates and consists of the following (in thousands):

	HAMMERBLOW	HIGHLAND	TOTAL
	-----	-----	-----
Current assets.....	\$ 36,300	\$ 18,770	\$ 55,070
Property and equipment.....	22,200	5,980	28,180
Other intangible assets.....	54,290	24,700	78,990
Goodwill.....	72,330	35,900	108,230
Deferred taxes and other.....	2,380	1,280	3,660
	-----	-----	-----
Total assets acquired.....	187,500	86,630	274,130
	-----	-----	-----
Current liabilities.....	21,780	3,140	24,920
Deferred tax liabilities.....	20,470	9,950	30,420
	-----	-----	-----
Total liabilities assumed.....	42,250	13,090	55,340
	-----	-----	-----
Net assets acquired.....	\$ 145,250	\$ 73,540	\$ 218,740
	=====	=====	=====

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

The estimated fair values of inventories acquired were increased \$4.0 million from historical amounts, of which approximately \$1.6 million and \$2.3 million of this amount was included in cost of sales during the quarters ended June 30, 2003 and March 30, 2003, respectively. Based on preliminary estimates, of the \$79.0 million of acquired other intangible assets, \$40.9 million was assigned to Customer Relationships with a useful life of 15 years, \$34.6 million was assigned to Trademarks with a useful life of 40 years and the remaining \$3.5 million was assigned to Technology and Other with useful lives ranging from 7 - 10 years. The \$108.2 million of goodwill is assigned to the Cequent Transportation Accessories segment.

The results of these acquisitions are included in the Company's June 30, 2003 financial statements from the respective dates of acquisition. The following selected unaudited pro forma combined results of operations for the Company, HammerBlow and Highland have been prepared assuming that the acquisitions occurred at the beginning of the respective periods. The selected unaudited pro forma combined results are based on the historical information for TriMas and Highland and pro forma combined results of operations for HammerBlow assuming that the acquisition of Tekonsha and SurePull occurred at the beginning of the respective periods. The pro forma financial information is not necessarily indicative of the combined results of operations that would have been attained had the acquisitions taken place at the beginning of 2003 and 2002, nor are they indicative of future results. The expense associated with the step-up in basis of inventory has been excluded as it is not a recurring expense.

(IN THOUSANDS)	SIX MONTHS ENDED JUNE			
	2003		2002	
	AS REPORTED	PRO FORMA	AS REPORTED	PRO FORMA
Net sales.....	\$ 468,120	\$ 484,540	\$ 400,990	\$ 485,570
Operating profit.....	39,550	44,330	53,680	66,500
Income (loss) before cumulative effect of accounting change.....	(8,440)	(6,200)	10,530	16,680
Net loss.....	\$ (8,440)	\$ (6,200)	\$ (26,100)	\$ (19,950)

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of goodwill for the six months ended June 30, 2003 are as follows (in thousands):

	CEQUENT TRANSPORTATION ACCESSORIES	RIEKE PACKAGING SYSTEMS	FASTENING SYSTEMS	INDUSTRIAL SPECIALTIES	TOTAL
BALANCE, DECEMBER 31, 2002.....	\$ 226,600	\$ 165,230	\$ 54,730	\$ 70,500	\$ 517,060
Goodwill from acquisitions.....	108,900	--	--	750	109,650
Impact of foreign currency translation and other.....	6,670	3,130	230	630	10,660
BALANCE, JUNE 30, 2003.....	\$ 342,170	\$ 168,360	\$ 54,960	\$ 71,880	\$ 637,370

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

The gross carrying amounts and accumulated amortization for the Company's acquired other intangible assets as of June 30, 2003 and December 31, 2002 are summarized below (in thousands):

INTANGIBLE CATEGORY BY USEFUL LIFE	AS OF JUNE 30, 2003		AS OF DECEMBER 31, 2002	
	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
Customer relationships:				
6 - 12 years.....	\$ 26,500	\$ (6,780)	\$ 26,500	\$ (5,460)
15 - 25 years.....	103,850	(8,080)	62,000	(5,630)
40 years.....	111,580	(7,180)	111,580	(5,790)
Total customer relationships.....	241,930	(22,040)	200,080	(16,880)
Trademark/Trade names:				
40 years.....	89,510	(3,840)	54,390	(2,830)
Technology and other:				
5 - 15 years.....	26,490	(7,280)	22,500	(5,670)
18 - 30 years.....	38,070	(4,380)	38,190	(3,510)
Total technology and other.....	64,560	(11,660)	60,690	(9,180)
	\$ 396,000	\$ (37,540)	\$ 315,160	\$ (28,890)

Amortization expense related to intangibles was approximately \$8.7 million and \$7.0 million for the six months ended June 30, 2003 and 2002, respectively, and is included in cost of sales in the accompanying statement of operations. Estimated amortization expense for the next five fiscal years beginning after December 31, 2002 is as follows: 2003 -- \$17.8 million; 2004 -- \$18.2 million; 2005 -- \$18.1 million; 2006 -- \$16.6 million; and 2007 -- \$15.9 million.

5. RESTRUCTURINGS

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 group and consolidate those operations into the remaining three manufacturing facilities. This action will result in the elimination of approximately 160 positions, of which approximately 30 have been eliminated as of June 30, 2003. The plan is expected to be completed in 2004. The Company has recorded charges of approximately \$2.0 million related to the consolidation, of which approximately \$0.9 million relates to the curtailment of a defined benefit pension plan for certain union-hourly employees and \$1.1 million relates to a reserve for severance obligations. As of June 30, 2003, costs of approximately \$0.3 million had been charged against this reserve.

Also during the second quarter of 2003, the Company adopted a plan to centralize certain gasket applications in its Industrial Specialties group within a single facility. In addition, the group will rationalize the back office general and administrative support within its branch service centers. This action will result in the elimination of approximately 40 positions, of which approximately 30 have been eliminated as of June 30, 2003. The plan is expected to be completed in 2004. The Company has established a reserve for severance obligations of approximately \$1.0 million in connection with this plan. As of June 30, 2003, costs of approximately \$0.1 had been charged against this reserve.

During the first quarter of 2003, the Company established a preliminary estimate of restructuring costs associated with its acquisitions of HammerBlow and Highland of \$5.2 million, of which approximately \$2.2 million related to facility closure costs and \$3.0 million related to severance obligations. No costs were charged against this reserve during the six months ended June 30, 2003.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

Following the November 2000 acquisition of Metaldyne by Heartland, Metaldyne employed a new senior management team for TriMas to reorganize and restructure the TriMas business units and implement cost savings projects. The new management team developed and launched six major projects and several smaller initiatives to consolidate sub-scale business units and redundant plants and to streamline administrative costs.

The following table summarizes the purchase accounting adjustments established to reflect the November 2000 actions and subsequent related activity (in thousands):

	SEVERANCE	CLOSURE COSTS	TOTAL
Reserve at December 31, 2002.....	\$ 4,590	\$ 2,480	\$ 7,070
Cash.....	(2,320)	(350)	(2,670)
Non-cash.....	--	--	--
Reserve at June 30, 2003.....	\$ 2,270	\$ 2,130	\$ 4,400

Approximately 580 jobs have been or will be eliminated as a result of these restructuring actions. To date, approximately 405, 55 and 100 have been eliminated in the Cequent Transportation Accessories, Rieke Packaging Systems and Fastening Systems groups, respectively, as of June 30, 2003, and the Company expects the remaining actions to be completed in 2004.

6. 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 million to a third party multi-seller receivables funding company. The net proceeds of sale 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 \$0.8 million and \$0.9 million for the six months ended June 30, 2003 and 2002, respectively. At June 30, 2003 and December 31, 2002, no receivables were sold under this arrangement and the Company had \$61.6 million available but not utilized as of the balance sheet date. The discount rate at June 30, 2003 was 2.27%. 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. This facility expires in June 2005.

7. INVENTORIES

Inventories consist of following components (in thousands):

	JUNE 30, 2003	DECEMBER 31, 2002
Finished goods.....	\$ 63,880	\$ 51,160
Work in process.....	20,010	13,460
Raw materials.....	43,380	28,490
Total inventories.....	\$ 127,270	\$ 93,110

8. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following components (in thousands):

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

	JUNE 30, 2003	DECEMBER 31, 2002
	-----	-----
Land and land improvements.....	\$ 5,210	\$ 8,810
Buildings.....	60,000	46,100
Machinery and equipment.....	176,700	237,180
	-----	-----
	241,910	292,090
Less: Accumulated depreciation.....	53,570	47,980
	-----	-----
Property and equipment, net.....	\$ 188,340	\$ 244,110
	=====	=====

9. LONG-TERM DEBT

The Company's long-term debt at June 30, 2003, net of the unamortized discount of \$2.6 million and unamortized premium of \$0.8 million from face value of the Company's 9 7/8% senior subordinated notes, is as follows (in thousands):

	JUNE 30, 2003	DECEMBER 31, 2002
	-----	-----
Senior term loan.....	\$ 332,930	\$ 259,375
9 7/8% senior subordinated notes, due June 2012 ("Notes").....	436,010	435,975
Other.....	8,320	830
	-----	-----
	777,260	696,180
Less: Current maturities.....	11,470	2,990
	-----	-----
Long-term debt.....	\$ 765,790	\$ 693,190
	=====	=====

On June 6, 2003, the Company amended and restated its credit facility ("Credit Facility") to modify certain financial covenants, increase the term loan facility from \$260 million to \$335 million and reduce the incremental term loan capacity by \$75 million to \$125 million. The Credit Facility, as amended, provides for this uncommitted \$125 million incremental term loan facility for one or more permitted acquisitions. In connection with the amendment and restatement, the Company capitalized debt issuance costs of approximately \$1.9 million, which will be amortized using the effective interest method over the life of the Credit Facility.

The amended and restated Credit Facility consists of a \$335 million senior term loan which matures December 31, 2009 and is payable in quarterly installments of \$0.8 million. The Credit Facility also includes a senior revolving credit facility with a total principal commitment of \$150 million, including up to \$100 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 million in aggregate, against revolving credit facility commitments. The Company had letters of credit of approximately \$23.8 and \$23.5 million issued and outstanding at June 30, 2003 and December 31, 2002, respectively.

Borrowings under the Credit Facility bear interest at the Company's option at either a base rate used by JPMorgan Chase Bank, plus an applicable margin, or a Eurodollar rate on deposits for one, two, three or six month periods (or nine or twelve month periods if, at the time of the borrowing, all lenders agree to make such a duration available), plus an applicable margin. The applicable margin on borrowings is subject to change, depending on the Company's Leverage Ratio, as defined, and is 2.25% on base rate loans and 3.25% on Eurodollar loans at June 30, 2003. The effective interest rate on Credit Facility borrowings was 4.47% at June 30, 2003 and 4.44% at December 31, 2002.

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
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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 \$75 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 (EBITDA over cash interest expense, as defined) and a capital expenditures covenant. The Company was in compliance with its covenants at June 30, 2003.

The Notes indenture contains negative and affirmative covenants and other requirements that are comparable to those contained in the Credit Facility. At June 30, 2003, the Company was in compliance with all such covenant requirements.

The Company paid cash for interest of approximately \$29.7 million for the six months ended June 30, 2003. For the six months ended June 30, 2002, interest expense allocated to TriMas was paid by Metaldyne.

10. LEASES

TriMas leases certain equipment and plant facilities under non-cancelable operating leases. Rental expense totaled approximately \$6.9 million and \$1.2 million in the six months ended June 30, 2003 and 2002, respectively.

In the first and second quarters of 2003, the Company entered into sale-leaseback arrangements with third-party lenders for certain of its machinery and equipment and facilities. These leases are accounted for as operating leases. The Company has an eight year lease term with respect to machinery and equipment which requires annual lease payments of approximately \$8.4 million. The Company has a fifteen year lease term with respect to its leaseback of two facilities which require annual lease payments of approximately \$0.9 million. The proceeds from these transactions were applied against outstanding balances under the Company's revolving credit facility. In connection with these sale-leaseback transactions, the Company recorded losses of approximately \$18.1 million, which is included in other, net in the accompanying statement of operations.

11. COMMITMENTS AND CONTINGENCIES

A civil suit was filed in the United States District Court for the Central District of California in April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including a subsidiary of the Company, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree has been entered into by the plaintiffs and the defendants, including us, providing that the consenting parties perform partial remediation at the site. The State of California has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs. Additionally, TriMas and approximately 60 other entities including the State were defendants in a toxic tort suit brought in the Superior Court of the State of California in May 1998 by various persons residing in the area of the site and seeking damages for alleged personal injuries claimed to arise from exposure to contaminants from the site. The Superior Court of the State of California issued an order dismissing all plaintiffs in the action. A final judgment dismissing the matter without any recovery by plaintiffs was entered by the court on July 23, 2003.

Another 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 against more than 180 defendants, including TriMas, 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

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
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been entered into by the plaintiffs and a group of defendants, including TriMas, 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 the Company's share of the clean-up will not exceed \$450,000, for which the Company has received insurance proceeds.

As of August 8, 2003, the Company is party to approximately 612 pending cases involving approximately 30,427 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. The Company manufactured three types of gaskets and has ceased the use of asbestos in its products. The Company believes that many of the pending cases relate to locations at which none of our gaskets were distributed or used. In addition, TriMas acquired various companies to distribute the Company's products and also had distributed gaskets of other manufacturers prior to acquisition. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 12 years ago, have been approximately \$2.3 million. The Company does not have significant primary insurance to cover its settlement and defense costs. The Company believes that there may be excess insurance policies of former owners available to it that the Company is in the process of reconstructing, but such insurance may not be available. Based upon the Company's experience to date and other available information, the Company does not believe that these cases will have a material adverse effect on its financial condition or future results of operations. However, the Company may be subjected to significant additional claims in the future, the cost of settling cases in which product identification can be made may increase, and the Company may be subjected to further claims in respect of the former activities of its acquired gasket distributors.

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 these litigations will have a material adverse effect on its consolidated financial position and future results of operations and cash flow. 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 results of operations.

## 12. RELATED PARTIES

### Metaldyne Corporation

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

In April 2003, TriMas repurchased one million shares of its common stock from Metaldyne at \$20 per share, the same price as it was valued on June 6, 2002. This sale decreased Metaldyne's ownership percentage in TriMas from approximately 31.4% to approximately 27.7% on a fully diluted basis.

In connection with the common stock issuance and related financing transactions, TriMas assumed certain 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. The amount of these liabilities and obligations were \$15.9 million and \$21.9 million as of June 30, 2003 and December 31, 2002, respectively. These amounts are payable at various dates over the next two years and are included in Due to Metaldyne in the accompanying consolidated balance sheets.

The Company is also party to a corporate services agreement with Metaldyne. Under the terms of the agreement, TriMas pays Metaldyne an annual services fee of \$2.5 million in exchange for human resources, information technology, internal audit, tax, legal and other general corporate services and remittance of certain third-party charges on TriMas' behalf.



NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

## Heartland Industrial Partners

The Company is party to an advisory services agreement with Heartland at an annual fee of \$4.0 million plus expenses. During the six months ended June 30, 2003, the Company incurred \$2.3 million in connection with this agreement and this amount is included in selling, general and administrative expense in the accompanying consolidated statement of operations.

Also in the quarter ended March 30, 2003, TriMas paid Heartland approximately \$2.1 million in advisory services in connection with the acquisitions of HammerBlow and Highland. Such fees have been capitalized as transaction costs as a component of total consideration paid and allocated to the fair value of assets acquired and liabilities assumed in the respective acquisitions.

## 13. 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. During the first quarter of 2003, the Company re-aligned its operating segments and appointed a group president for its Fastening Systems group. Prior period segment information has been revised to conform to the current structure and presentation. TriMas has four operating segments involving the manufacture and sale of the following products:

CEQUENT TRANSPORTATION ACCESSORIES -- Vehicle hitches and receivers, sway controls, weight distribution and 5th wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories.

RIEKE PACKAGING SYSTEMS -- Closures and dispensing systems for steel and plastic industrial and consumer packaging applications.

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.

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.

The Company uses Earnings (Operating Profit) Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of operating performance and as a measure of cash generating capabilities. EBITDA is one of the primary measures used by management to evaluate performance. Legacy stock award expense represents a contractual obligation from the November 2000 acquisition which will be fully paid in January 2004.

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

Segment activity is as follows (in thousands):

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2003	JUNE 30, 2002	JUNE 30, 2003	JUNE 30, 2002
<b>NET SALES</b>				
Cequent Transportation Accessories.....	\$125,960	\$ 87,820	\$224,850	\$163,230
Rieke Packaging Systems.....	33,090	28,050	63,360	54,680
Fastening Systems.....	36,520	39,080	71,500	77,160
Industrial Specialties.....	54,580	50,930	108,410	105,920
<b>Total.....</b>	<b>\$250,150</b>	<b>\$205,880</b>	<b>\$468,120</b>	<b>\$400,990</b>
<b>OPERATING PROFIT</b>				
Cequent Transportation Accessories.....	\$ 14,950	\$ 14,420	\$ 23,080	\$ 25,990
Rieke Packaging Systems.....	8,750	7,850	16,330	14,830
Fastening Systems.....	(720)	3,670	480	6,120
Industrial Specialties.....	5,470	6,350	11,630	13,010
Corporate expenses and management fees.....	(4,800)	(2,600)	(9,480)	(4,550)
Legacy stock award expense.....	(1,220)	(920)	(2,490)	(1,720)
<b>Total.....</b>	<b>\$ 22,430</b>	<b>\$ 28,770</b>	<b>\$ 39,550</b>	<b>\$ 53,680</b>
<b>EBITDA</b>				
Cequent Transportation Accessories.....	\$ 19,690	\$ 18,510	\$ 32,100	\$ 33,520
Rieke Packaging Systems.....	10,980	10,220	20,830	19,620
Fastening Systems.....	1,790	6,390	5,190	11,870
Industrial Specialties.....	7,660	7,200	16,040	16,540
Corporate expenses and management fees.....	(4,730)	(2,110)	(9,260)	(4,040)
Legacy stock award expense.....	(1,220)	(920)	(2,490)	(1,720)
<b>Total.....</b>	<b>\$ 34,170</b>	<b>\$ 39,290</b>	<b>\$ 62,410</b>	<b>\$ 75,790</b>

14. IMPACT OF NEWLY ISSUED ACCOUNTING PRONOUNCEMENTS

In January 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation ("FIN") 46, "Consolidation of Variable Interest Entities, an Interpretation of ARB 51." FIN 46 requires primary beneficiaries in a variable interest entity to consolidate the entity even if the primary beneficiary does not have a majority voting interest. This consolidation requirement is effective immediately for any variable interest entity created on or after January 31, 2003, and after June 30, 2003 for entities created before January 31, 2003. In addition, FIN 46 requires disclosure of information regarding guarantees or loss exposures related to a variable interest entity created prior to January 31, 2003 in financial statements issued after January 31, 2003. The adoption of this statement did not have any effect on the Company's results of operations or financial condition.

In May 2003, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." SFAS No. 150 provides guidance for how a company should classify and measure certain financial instruments that have characteristics of both liabilities and equity. SFAS No. 150 is effective immediately for any qualifying financial instruments issued after May 31, 2003 and becomes effective for existing issuance in the third quarter of 2003. The Company does not believe the adoption of SFAS No. 150 will have a material impact on its financial condition or results of operations.

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

15. SUBSEQUENT EVENT

On July 21, 2003, the Company launched an exchange offer for its \$85 million aggregate principal amount of 9 7/8% senior subordinated notes due 2012 for a like amount of outstanding 9 7/8% senior subordinated notes due 2012. The exchange offer is scheduled to expire on August 20, 2003. The exchange offer will not raise new cash proceeds for the Company and was made in accordance with contractual commitments under the registration rights agreement dated December 10, 2002.

16. 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.

Prior to June 6, 2002, the Parent held equity investments directly in certain of the Company's wholly-owned Non-Guarantor Subsidiaries, and equity in these investees is included in the Parent column of the accompanying condensed combining financial information for all periods presented. Subsequent to June 6, 2002, all investments in non-domestic subsidiaries are held directly at TriMas Company LLC, a wholly-owned subsidiary of TriMas Corporation and Guarantor Subsidiary, and equity in non-domestic subsidiary investees for all periods subsequent to June 30, 2002 is included in the Guarantor Subsidiary column of the accompanying consolidating financial information. In addition, the results of Fittings are included with the results of the Guarantor Subsidiaries for each of the periods in which supplemental guarantor financial information is presented.

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
CONSOLIDATING BALANCE SHEET  
(IN THOUSANDS)

AS OF JUNE 30, 2003 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	CONSOLIDATED TOTAL
ASSETS					
Current assets:					
Cash and cash equivalents.....	\$ --	\$ 17,210	\$ 5,170	\$ --	\$ 22,380
Receivables, trade.....	--	92,420	136,810	(81,850)	147,380
Receivables, intercompany.....	--	3,090	2,660	(5,750)	--
Inventories.....	--	108,180	19,090	--	127,270
Deferred income taxes.....	--	18,470	300	--	18,770
Prepaid expenses and other current assets....	--	10,380	1,750	--	12,130
Total current assets.....	--	249,750	165,780	(87,600)	327,930
Investments in subsidiaries.....	870,410	191,270	--	(1,061,680)	--
Property and equipment, net.....	--	148,000	40,340	--	188,340
Excess of cost over net assets of acquired companies.....	--	537,350	100,020	--	637,370
Other intangibles and other assets.....	17,330	393,630	17,930	--	428,890
Total assets.....	\$ 887,740	\$ 1,520,000	\$ 324,070	\$ (1,149,280)	\$ 1,582,530
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Current maturities, long-term debt.....	\$ --	\$ 11,470	\$ --	\$ --	\$ 11,470
Accounts payable, trade.....	--	75,350	19,690	--	95,040
Accounts payable, intercompany.....	--	2,650	3,100	(5,750)	--
Accrued liabilities.....	2,040	59,940	10,240	--	72,220
Due to Metaldyne.....	--	8,870	--	--	8,870
Total current liabilities .....	\$ 2,040	\$ 158,280	\$ 33,030	\$ (5,750)	\$ 187,600
Long-term debt.....	\$ 436,010	\$ 329,780	\$ 81,850	\$ (81,850)	\$ 765,790
Deferred income taxes.....	--	175,980	12,450	--	188,430
Other long-term liabilities.....	--	26,810	480	--	27,290
Due to Metaldyne.....	--	7,090	--	--	7,090
Total liabilities.....	438,050	697,940	127,810	(87,600)	1,176,200
Total shareholders' equity.....	449,690	822,060	196,260	(1,061,680)	406,330
Total liabilities and shareholders' equity.....	\$ 887,740	\$1,520,000	\$ 324,070	\$ (1,149,280)	\$ 1,582,530

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
COMBINING BALANCE SHEET  
(IN THOUSANDS)

AS OF DECEMBER 31, 2002 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents.....	\$ --	\$ 86,570	\$ 13,870	\$ --	\$ 100,440
Receivables, trade.....	60	80,140	17,760	--	97,960
Receivables, intercompany.....	--	6,030	6,120	(12,150)	--
Inventories.....	--	81,420	11,690	--	93,110
Deferred income taxes.....	--	18,290	--	--	18,290
Prepaid expenses and other current assets.	--	8,920	910	--	9,830
Total current assets.....	60	281,370	50,350	(12,150)	319,630
Investment in subsidiaries.....	808,620	128,830	--	(937,450)	--
Property and equipment, net.....	--	213,250	30,860	--	244,110
Excess of cost over net assets of acquired companies.....	--	442,810	74,250	--	517,060
Other intangibles and other assets.....	17,710	327,930	3,230	--	348,870
Total assets.....	<u>\$ 826,390</u>	<u>\$1,394,190</u>	<u>\$ 158,690</u>	<u>\$ (949,600)</u>	<u>\$ 1,429,670</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current liabilities:					
Current maturities, long-term debt.....	\$ --	\$ 2,990	\$ --	\$ --	\$ 2,990
Accounts payable, trade.....	440	43,010	13,950	--	57,400
Accounts payable, intercompany.....	--	6,120	6,030	(12,150)	--
Accrued liabilities.....	1,950	57,770	4,220	--	63,940
Due to Metaldyne.....	--	9,960	--	--	9,960
Total current liabilities .....	2,390	119,850	24,200	(12,150)	134,290
Long-term debt.....	435,950	257,240	--	--	693,190
Deferred income taxes.....	--	150,560	5,360	--	155,920
Other long-term liabilities.....	--	30,780	300	--	31,080
Due to Metaldyne.....	--	11,960	--	--	11,960
Total liabilities.....	438,340	570,390	29,860	(12,150)	1,026,440
Total shareholders' equity.....	388,050	823,800	128,830	(937,450)	403,230
Total liabilities and shareholders' equity.....	<u>\$ 826,390</u>	<u>\$1,394,190</u>	<u>\$ 158,690</u>	<u>\$ (949,600)</u>	<u>\$ 1,429,670</u>

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
COMBINING STATEMENT OF OPERATIONS  
(IN THOUSANDS)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
Net sales.....	\$ --	\$ 206,420	\$ 49,870	\$ (6,140)	\$ 250,150
Cost of sales.....	--	(158,120)	(36,070)	6,140	(188,050)
Gross profit.....	--	48,300	13,800	--	62,100
Selling, general and administrative expenses.....	20	(34,290)	(5,400)	--	(39,670)
Operating profit.....	20	14,010	8,400	--	22,430
Other income (expense), net:					
Interest expense.....	(11,610)	(4,350)	(810)	--	(16,770)
Other, net.....	70	(4,760)	(810)	--	(5,500)
Income (loss) before income tax (expense) credit and equity in net income of subsidiaries.....	(11,520)	4,900	6,780	--	160
Income tax (expense) credit.....	--	1,300	(2,880)	--	(1,580)
Equity in net income (loss) of subsidiaries.....	10,030	3,900	--	(13,930)	--
Income (loss) before cumulative effect of change in accounting principle.....	(1,490)	10,100	3,900	(13,930)	(1,420)
Cumulative effect of change in accounting principle.....	--	--	--	--	--
Net income (loss).....	\$ (1,490)	\$ 10,100	\$ 3,900	\$ (13,930)	\$ (1,420)

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
COMBINING STATEMENT OF OPERATIONS  
(IN THOUSANDS)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
Net sales.....	\$ --	\$ 182,060	\$ 28,440	\$ (4,620)	\$ 205,880
Cost of sales.....	--	(133,020)	(19,390)	4,620	(147,790)
Gross profit.....	--	49,040	9,050	--	58,090
Selling, general and administrative expenses..	--	(25,370)	(3,950)	--	(29,320)
Operating profit.....	--	23,670	5,100	--	28,770
Other income (expense), net:					
Interest expense.....	(2,580)	(13,530)	100	--	(16,010)
Other, net.....	--	(1,150)	(1,140)	--	(2,290)
Income (loss) before income taxes (credit) and equity in net income (loss) of subsidiaries.....	(2,580)	8,990	4,060	--	10,470
Income taxes (expense) credit.....	930	(3,220)	(1,450)	--	(3,740)
Equity in net income (loss) of subsidiaries...	8,000	3,070	--	(11,070)	--
Income (loss) before cumulative effect of change in accounting principle.....	6,350	8,840	2,610	(11,070)	6,730
Cumulative effect of change in accounting principle.....	--	--	--	--	--
Net income (loss).....	\$ 6,350	\$ 8,840	\$ 2,610	\$ (11,070)	\$ 6,730

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
COMBINING STATEMENT OF OPERATIONS  
(IN THOUSANDS)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
Net sales.....	\$ --	\$ 396,690	\$ 83,600	\$ (12,170)	\$ 468,120
Cost of sales.....	--	(305,850)	(59,550)	12,170	(353,230)
Gross profit.....	--	90,840	24,050	--	114,890
Selling, general and administrative expenses	--	(63,890)	(11,450)	--	(75,340)
Operating profit.....	--	26,950	12,600	--	39,550
Other income (expense), net:					
Interest expense.....	(23,420)	(8,910)	(820)	--	(33,150)
Other, net.....	--	(16,630)	(1,240)	--	(17,870)
Income (loss) before income tax (expense) credit and equity in net income of subsidiaries.....	(23,420)	1,410	10,540	--	(11,470)
Income tax (expense) credit.....	--	7,490	(4,460)	--	3,030
Equity in net income (loss) of subsidiaries.	14,610	6,080	--	(20,690)	--
Income (loss) before cumulative effect of change in accounting principle.....	(8,810)	14,980	6,080	(20,690)	(8,440)
Cumulative effect of change in accounting principle.....	--	--	--	--	--
Net income (loss).....	\$ (8,810)	\$ 14,980	\$ 6,080	\$ (20,690)	\$ (8,440)



TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
COMBINING STATEMENT OF OPERATIONS  
(IN THOUSANDS)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
Net sales.....	\$ --	\$ 356,770	\$ 52,940	\$ (8,720)	\$ 400,990
Cost of sales.....	--	(263,640)	(35,900)	8,720	(290,820)
Gross profit.....	--	93,130	17,040	--	110,170
Selling, general and administrative expenses..	--	(48,800)	(7,690)	--	(56,490)
Operating profit.....	--	44,330	9,350	--	53,680
Other income (expense), net:					
Interest expense.....	(2,580)	(31,070)	--	--	(33,650)
Other, net.....	--	(2,160)	(1,560)	--	(3,720)
Income (loss) before income taxes (credit) and equity in net income (loss) of subsidiaries.	(2,580)	11,100	7,790	--	16,310
Income taxes (expense) credit.....	930	(3,910)	(2,800)	--	(5,780)
Equity in net income (loss) of subsidiaries...	(25,080)	3,940	--	21,140	--
Income (loss) before cumulative effect of change in accounting principle.....	(26,730)	11,130	4,990	21,140	10,530
Cumulative effect of change in accounting principle.....	--	(36,630)	--	--	(36,630)
Net income (loss).....	\$ (26,730)	\$ (25,500)	\$ 4,990	\$ 21,140	\$ (26,100)

TRIMAS CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
COMBINING STATEMENT OF CASH FLOWS  
(IN THOUSANDS)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Net cash provided by operating activities, net of acquisition impact.....	\$ 2,150	\$ (16,880)	\$ 21,290	\$ --	\$ 6,560
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Capital expenditures.....	--	(8,670)	(1,740)	--	(10,410)
Proceeds from sales of fixed assets.....	--	67,980	--	--	67,980
Acquisition of businesses, net of cash acquired.....	--	(174,800)	(30,970)	--	(205,770)
Net cash used for investing activities.....	--	(115,490)	(32,710)	--	(148,200)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Net proceeds from issuance of common stock.....	--	35,000	--	--	35,000
Repurchase of common stock.....	--	(20,000)	--	--	(20,000)
Proceeds from senior credit facility.....	--	75,000	--	--	75,000
Repayments of borrowings on senior credit facility.....	--	(1,450)	--	--	(1,450)
Proceeds from borrowings on revolving credit facility.....	--	269,000	--	--	269,000
Repayments of borrowings on revolving credit facility.....	--	(269,000)	--	--	(269,000)
Debt issuance costs.....	(2,150)	--	--	--	(2,150)
Increase (decrease) in Metaldyne Corporation net investment and advances.....	--	(22,710)	--	--	(22,710)
Payments on notes payable.....	--	(250)	--	--	(250)
Issuance of note payable.....	--	140	--	--	140
Intercompany transfers (to) from subsidiaries.....	--	(2,710)	2,710	--	--
Net cash provided by (used for) financing activities.....	\$ (2,150)	\$ 63,020	\$ 2,710	\$ --	\$ 63,580
<b>CASH AND CASH EQUIVALENTS:</b>					
Decrease for the period.....	--	(69,350)	(8,710)	--	(78,060)
At beginning of period.....	--	86,570	13,870	--	100,440
At end of period.....	\$ --	\$ 17,220	\$ 5,160	\$ --	\$ 22,380

TRIMAS CORPORATION  
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)  
(UNAUDITED)

SUPPLEMENTAL GUARANTOR  
CONDENSED FINANCIAL STATEMENTS  
COMBINING STATEMENT OF CASH FLOWS  
(IN THOUSANDS)

FOR THE SIX MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
<b>OPERATING ACTIVITIES:</b>					
Net cash provided by operating activities, net of acquisition impact.....	\$ 3,860	\$(65,570)	\$ 3,650	\$ --	\$ (58,060)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Capital expenditures.....	--	(10,890)	(2,820)	--	(13,710)
Proceeds from sales of fixed assets.....	--	--	--	--	--
Acquisition of businesses, net of cash acquired.....	--	--	--	--	--
Net cash used for investing activities.....	--	(10,890)	(2,820)	--	(13,710)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Net proceeds from issuance of common stock.....	259,730	--	--	--	259,730
Repurchase of common stock.....	--	--	--	--	--
Proceeds from senior credit facility.....	350,000	260,000	--	--	610,000
Payment of Debt.....	--	(440,760)	--	--	(440,760)
Dividends to Metaldyne.....	(338,080)	--	--	--	(338,080)
Debt issuance costs.....	(15,160)	(13,150)	--	--	(28,310)
Intercompany transfers (to) from subsidiaries.....	(260,790)	260,790	--	--	--
Increase (decrease) in Metaldyne Corporation net investment and advances.....	440	13,480	4,680	--	18,600
Net cash provided by (used for) financing activities.....	\$ (3,860)	\$ 80,360	\$ 4,680	\$ --	\$ 81,180
<b>CASH AND CASH EQUIVALENTS:</b>					
Increase (decrease) for the period.....	--	3,900	5,510	--	9,410
At beginning of period.....	--	1,940	1,840	--	3,780
At end of period.....	\$ --	\$ 5,840	\$ 7,350	\$ --	\$ 13,190

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

We are an industrial manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. Effective January 1, 2003, TriMas reorganized its business operations and formed a Fastening Systems segment consisting of our industrial fasteners businesses which were previously part of Industrial Specialties. As a result, prior period financial information has been reclassified to conform to this presentation. We have four operating groups or segments: Cequent Transportation Accessories, Rieke Packaging Systems, Fastening Systems and Industrial Specialties.

SEGMENT INFORMATION

The following table summarizes financial information of our four operating segments.

SUPPLEMENTAL FINANCIAL ANALYSIS

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2003	JUNE 30, 2002	JUNE 30, 2003	JUNE 30, 2002
	(IN THOUSANDS)		(IN THOUSANDS)	
<b>NET SALES:</b>				
Cequent Transportation Accessories.....	\$125,960	\$ 87,820	\$ 224,850	\$ 163,230
Rieke Packaging Systems.....	33,090	28,050	63,360	54,680
Fastening Systems.....	36,520	39,080	71,500	77,160
Industrial Specialties.....	54,580	50,930	108,410	105,920
Total.....	<u>\$250,150</u>	<u>\$205,880</u>	<u>\$ 468,120</u>	<u>\$ 400,990</u>
<b>OPERATING PROFIT:</b>				
Cequent Transportation Accessories.....	\$ 14,950	\$ 14,420	\$ 23,080	\$ 25,990
Rieke Packaging Systems.....	8,750	7,850	16,330	14,830
Fastening Systems.....	(720)	3,670	480	6,120
Industrial Specialties.....	5,470	6,350	11,630	13,010
Management fee and other corporate expenses (1)..	(4,800)	(2,600)	(9,480)	(4,550)
Legacy stock award expense (2).....	(1,220)	(920)	(2,490)	(1,720)
Total.....	<u>\$ 22,430</u>	<u>\$ 28,770</u>	<u>\$ 39,550</u>	<u>\$ 53,680</u>
<b>CAPITAL EXPENDITURES:</b>				
Cequent Transportation Accessories.....	\$ 1,830	\$ 1,820	\$ 3,130	\$ 2,740
Rieke Packaging Systems.....	2,590	4,140	4,330	5,870
Fastening Systems.....	1,320	2,180	1,810	3,020
Industrial Specialties.....	630	970	1,070	2,080
Corporate.....	--	--	70	--
Total.....	<u>\$ 6,370</u>	<u>\$ 9,110</u>	<u>\$ 10,410</u>	<u>\$ 13,710</u>

(1) The increase in management fee and other corporate expenses for the three and six months ended June 30, 2003 is due primarily to \$1.2 million and \$2.4 million, respectively of incremental employment and operating costs for the establishment of a corporate office (previously considered part of the Metaldyne management fee) and \$1.1 million and \$2.3 million, respectively, of management fees and expenses due to Heartland.

(2) Legacy stock award expense represents a contractual obligation from the November 2000 acquisition of Metaldyne by Heartland. TriMas assumed a portion of this liability in connection with the separation and recapitalization of the Company in June 2002.

## RESULTS OF OPERATIONS

### THREE MONTHS ENDED JUNE 30, 2003 COMPARED WITH THREE MONTHS ENDED JUNE 30, 2002

Including \$47.4 million in sales from entities acquired during the period, net sales for the three months ended June 30, 2003 increased approximately 21.5% compared to the three months ended June 30, 2002. Excluding the impact of acquisitions, net sales decreased 1.5%. Net sales for Cequent Transportation Accessories increased 43.4%. This increase was due to the \$47.4 million impact from the acquisitions of HammerBlow and Highland. Excluding the impact of acquisitions, Cequent Transportation Accessories sales decreased 10.6% due to weakness in demand in the overall market for towing and trailer accessories, principally in the RV and marine markets and retail distribution through mass merchandisers and independent retail outlets. Rieke Packaging Systems net sales increased 17.9% primarily due to the benefit of sales of new products. Fastening Systems net sales decreased 6.5%, as we have continued to see weakness in demand for our fastener products in the general distribution and aerospace channels. Industrial Specialties net sales increased 7.1%. The increase in sales in the Industrial Specialties group was due to improved demand for our products across the commercial construction, energy and petrochemical, general industrial and defense markets.

Operating profit margins approximated 9.0% and 14.0% for the three months ended June 30, 2003 and June 30, 2002, respectively. Excluding the impact of acquisitions, the operating profit margin for the three months ended June 30, 2003 approximated 6.9%. Operating profit for the three months ended June 30, 2003 was \$22.4 million, a decrease of \$6.3 million compared to the three months ended June 30, 2002. Excluding the \$8.4 million favorable impact from acquisitions, operating profit decreased \$14.7 million. This reduction in operating profit is partially attributed to \$5.6 million of incremental costs and operational inefficiencies incurred primarily in connection with restructuring activities within our Cequent Transportation Accessories and Fastening Systems groups and \$3.0 million of incremental charges related to severance, move and other restructuring costs. The costs related to Cequent Transportation Accessories resulted from the continued ramp-up of our Goshen, Indiana manufacturing facility, the expansion of operations in Reynosa, Mexico, and the closure of our Elkhart, Indiana and Canton, Michigan manufacturing facilities. We finalized these closures in the second quarter of 2003. During the three months ended June 30, 2003 the Company recognized \$1.6 million of non-recurring costs as a result of the one time step-up in basis of acquired inventory. Additionally, there is \$2.3 million of incremental lease costs, \$3.3 million of incremental legacy stock award expense (this expense will run off completely in 2003), \$1.2 million of incremental costs associated with our separation from Metaldyne (such costs include incremental employment and operating costs), and \$1.1 million of management fees and expenses incurred to Heartland. These costs have been offset by \$0.5 million of reduced depreciation and amortization expense primarily attributable to our use of leasing.

Selling, general and administrative costs were approximately \$39.7 million, or 15.9% of net sales, for the three months ended June 30, 2003 as compared with \$29.3 million, or 14.2% of net sales, in the prior year. The increase of \$10.4 million is primarily due to the \$7.4 million impact of acquired operations and increased costs associated with our separation from Metaldyne. Such costs principally include \$1.2 million of incremental employment and operating costs for the establishment of a corporate office (previously considered part of the Metaldyne management fee) and \$1.1 million of management fees and expenses incurred to Heartland.

Other expense, net was \$22.3 million for the three months ended June 30, 2003, a \$4.0 million increase over the \$18.3 million of expense for the three months ended June 30, 2002. The Company recorded a \$5.6 million loss, net from the sale and disposition of fixed assets in the second quarter of 2003. This loss occurred primarily due to the sale and leaseback of certain manufacturing equipment and facilities during the second quarter. In connection with these sale-leaseback transactions, the Company received \$25.9 million of net proceeds which were used to pay down amounts outstanding under our revolving credit facility.

Net loss for the three months ended June 30, 2003 was \$1.4 million as compared to net income of \$6.7 million for the three months ended June 30, 2002. In addition to the items noted above, the net loss for the three months ended June 30, 2003 was impacted by increased provisions for taxes on foreign income and state taxes in the U.S.

SIX MONTHS ENDED JUNE 30, 2003 COMPARED WITH SIX MONTHS ENDED JUNE 30, 2002

Including \$74.5 million in sales from entities acquired during the period, net sales for the six months ended June 30, 2003 increased approximately 16.7% compared to the six months ended June 30, 2002. Excluding the impact of acquisitions, net sales decreased 1.8%. Net sales for Cequent Transportation Accessories increased 37.8%. This increase was due to the \$74.5 million impact from the acquisitions of HammerBlow and Highland. Excluding the impact of acquisitions, Cequent Transportation Accessories sales decreased 7.9% due to weakness in demand in the overall market for towing and trailer accessories, principally in the RV and marine markets and retail distribution through mass merchandisers and independent retail outlets. Rieke Packaging Systems net sales increased 15.9% primarily due to the benefit of sales of new products. Fastening Systems net sales decreased 7.3%, as we have continued to see weakness in demand for our fastener products in the general distribution and aerospace channels. Industrial Specialties net sales increased 2.3%. The increase in sales in the Industrial Specialties group was due to improved demand for our products across the commercial construction, energy and petrochemical, general industrial and defense markets primarily in the second quarter of 2003.

Operating profit margins approximated 8.4% and 13.4% for the six months ended June 30, 2003 and June 30, 2002, respectively. Excluding the impact of acquisitions, the operating profit margin for the six months ended June 30, 2003 approximated 7.6%. Operating profit for the six months ended June 30, 2003 was \$39.6 million, a decrease of \$14.1 million compared to the six months ended June 30, 2002. Excluding the \$9.6 million favorable impact from acquisitions, operating profit decreased \$23.7 million. This reduction in operating profit is partially attributed to \$8.6 million of incremental costs and operational inefficiencies incurred primarily in connection with restructuring activities within our Cequent Transportation Accessories and Fastening Systems groups and \$4.1 million of incremental charges related to severance, move and other restructuring costs. The costs related to Cequent Transportation Accessories resulted from the continued ramp-up of our Goshen, Indiana manufacturing facility, the expansion of operations in Reynosa, Mexico, and the closure of our Elkhart, Indiana and Canton, Michigan manufacturing facilities. We finalized these closures in the second quarter of 2003. During the six months ended June 30, 2003, the Company recognized \$3.9 million of non-recurring costs as a result of the one time step-up in basis of acquired inventory. Additionally, there is \$3.6 million of incremental lease costs, \$.8 million of incremental legacy stock award expense (this expense will run off completely in 2003), \$2.4 million of incremental costs associated with our separation from Metaldyne (such costs include incremental employment and operating costs), and \$2.3 million of management fees and expenses incurred to Heartland. These costs have been offset by \$2.0 million of reduced depreciation and amortization expense attributed primarily to our use of leasing.

Selling, general and administrative costs were approximately \$75.3 million, or 16.1% of net sales, for the six months ended June 30, 2003 as compared with \$56.5 million, or 14.1% of net sales, in the prior year. The increase is primarily due to the impact of acquired operations (\$11.6 million) and increased costs associated with our separation from Metaldyne. Such costs principally include \$2.4 million of incremental employment and operating costs for the establishment of a corporate office (previously considered part of the Metaldyne management fee) and \$2.3 million of management fees and expenses incurred to Heartland.

Other expense, net was \$51.0 million for the six months ended June 30, 2003, a \$13.6 million increase over the \$37.4 million of expense for the six months ended June 30, 2002. The Company recorded a \$17.6 million loss, net from the sale and disposition of fixed assets in the first six months of 2003. This loss occurred primarily due to the sale and leaseback of certain manufacturing equipment and facilities entered into in 2003. In connection with these sale-leaseback transactions, the Company received \$62.1 million of net proceeds which were used to pay down amounts outstanding under our revolving credit facility. The Company also received proceeds of approximately \$5.9 million from the sale of certain facilities and equipment, and used these proceeds to pay down amounts outstanding under our revolving credit facility. The \$0.5 million reduction in interest expense was due to lower total indebtedness overall, resulting from the recapitalization of the Company in June 2002.

Net loss for the six months ended June 30, 2003 was \$8.4 million as compared to a net loss of \$26.1 million for the six months ended June 30, 2002. The results for the six months ended June 30, 2002 include a charge of \$36.6 million for the cumulative effect on prior years of a change in recognition and measurement of goodwill impairment.

## LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities for the six months ended June 30, 2003 was approximately \$6.6 million as compared to cash used in operating activities of approximately \$58.1 million for the comparable period a year ago. The primary reason for the difference of \$64.7 million was due to the repurchase of \$74.5 million of receivables as a result of exiting Metaldyne' accounts receivable securitization facility in June 2002, offset by a net increase in working capital of \$10.6 million during the current year. Capital expenditures were \$10.4 million for the six months ended June 30, 2003, as compared with \$13.7 million for the comparable period in 2002.

Our credit facility, as amended and restated on June 6, 2003, includes a \$150 million revolving credit facility and a \$335 million term loan facility. Up to \$100 million of our revolving credit facility is available to be used and kept outstanding for one or more permitted acquisitions. The credit facility, as amended, also provides for an uncommitted \$125 million incremental term loan facility for one or more permitted acquisitions. Our revolving credit balances 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 the financial covenants in our credit facility. Our other important source of liquidity is our \$125 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, 2003, the Company had no amounts outstanding under the accounts receivable facility and \$61.6 million available, but not utilized. At June 30, 2003, the Company had \$22.4 million of available cash and could incur up to \$39.2 million of additional senior indebtedness under our revolving credit facility and/or accounts receivables facility to fund operations and up to \$161.6 million to fund acquisitions, subject to certain limitations.

Our amortization requirements of the term loan are: \$0.8 million due each calendar quarter ending June 2003 through June 30, 2009, \$159.0 million due on September 30, 2009 and \$68.3 million due on December 31, 2009 in the final year of the seven and one-half year life of the term loan. If we secure commitments for and utilize our \$125 million of incremental term loan capacity, it will likely mature after the term loan and be similarly back-ended in its amortization, although we cannot be certain.

In the first quarter of 2003, the Company completed the acquisition of HammerBlow Acquisition Corp. ("HammerBlow") and Highland Group Industries ("Highland"). The Company made an initial \$9.0 million investment in HammerBlow in November 2002. The incremental combined acquisition price for HammerBlow and Highland of approximately \$209.7 million (before realization of proceeds from completed asset sales) was funded with \$63.3 million of net proceeds from the issuance of our senior subordinated notes, \$30.0 million of cash equity received from Heartland, the issuance of a \$7.5 million deferred note payable, and the balance satisfied with borrowings under our revolving credit agreement and accounts receivable securitization facility.

On May 9, 2003, the Company completed the acquisition of an automotive manufacturing business from Metaldyne for approximately \$22.7 million on a debt-free basis. The acquired business is a leading manufacturer of specialized fittings and cold-headed parts used in automotive and industrial applications. The transaction was funded by a combination of borrowings under the Company's revolving credit facility and a cash equity contribution by Heartland. The acquired business had 2002 revenues of approximately \$16.7 million.

We have other cash commitments related to leases. We have engaged in a number of sale-leaseback transactions. In January 2002, we entered into sale-leaseback transactions with respect to nine real properties for gross proceeds of approximately \$20.9 million, which were used to repay advances from Metaldyne. Metaldyne guaranteed all of the leases which resulted in the leases being accounted for as capital leases. In connection with the June 2002 transactions, Metaldyne was released from its guarantee. Letters of credit with a face amount of approximately \$13.3 million were subsequently issued under our credit facility with respect to our obligations under these leasing transactions. As a result of the removal of the Metaldyne guarantee, we account for these lease transactions as operating leases and we eliminated the capitalized lease obligation and related capitalized lease assets previously recorded. Annualized rent expense related to these lease transactions is approximately \$2.5 million. During the year ended December 31, 2002, we entered into operating leases for three additional facilities. Annual rent expense related to these lease transactions is approximately \$1.5 million. During the fourth quarter we also entered into sale-leaseback transactions with respect to certain manufacturing equipment. We realized proceeds of approximately \$5.7 million. Annual rent expense related to these transactions is approximately \$0.9 million. In March 2003, the Company completed a sale and lease back of certain personal property that resulted in net cash

proceeds of approximately \$28.0 million. The proceeds were used to repay outstanding balances under the Company's revolving credit facility. Annual rent expense related to this lease transaction will approximate \$4.4 million. In March, 2003 we also completed the sale and subsequent leaseback with respect to two real properties for gross proceeds of approximately \$7.8 million. Annual rent expense related to these transactions will approximate \$0.9 million. In June 2003, the Company completed another sale and subsequent lease back of certain personal property that resulted in net cash proceeds of approximately \$25.9 million. The proceeds were used to reduce debt levels. Annual rent expense related to these lease transactions will approximate \$4.0 million. In connection with the Fittings acquisition, we agreed to sublease from Metaldyne the facility where the acquired business is currently located. Annual rent expense related to this sublease is expected to be \$0.2 million. We expect to continue to utilize leasing as a financing strategy in the future to meet capital expenditure needs and to reduce debt levels.

In addition to the foregoing contractual commitments, we have also agreed to assume certain obligations resulting from the November 2000 acquisition of Metaldyne by Heartland. At that time, Metaldyne made restricted stock grants to employees with terms that allow eligible employees to elect to receive cash at stipulated amounts in lieu of shares as the restricted stock grants vest. We have agreed to be responsible for the cash costs of those elections to the extent they relate to our current and former employees or allocable to current and former Metaldyne corporate level employees in accordance with the agreement. Under these arrangements, the approximate stipulated dollar value of the shares for which we are responsible that have vested or will vest, are as follows: \$4.2 million on January 14, 2002, \$7.6 million on January 14, 2003 and \$8.5 million on January 14, 2004. To the extent that cash elections are not made, the employees will be entitled to retain their shares in Metaldyne, but we may decide at any time to work with Metaldyne to replace all or a portion of the restricted stock grants and related obligations at Metaldyne with new restricted stock grants and similar obligations.

Based on our capital structure and the geographic areas in which we operate, we are subject to market risk due to changes in interest rates and fluctuations in the value of foreign currencies. We do not currently use derivative financial instruments to manage these risks.

Our exposure to interest rate risk results from the floating rates on our \$335.0 million senior term loan and our \$150 million revolving credit facility, under which we had \$332.9 million outstanding under the senior term loan and no amounts outstanding under the revolving credit facility at June 30, 2003. Borrowings under our credit facility bear interest, at various rates, as more fully described in Note 9 to the accompanying financial statements as of June 30, 2003. Based on current amounts outstanding, a 1% increase or decrease in the per annum interest rate for the term loan and revolving credit facility would change interest expense by \$3.3 million annually.

We conduct business in several locations throughout the world and are exposed to market risk from changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are generally 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 such local currencies.

As a result of the financing transactions entered into on June 6, 2002, the additional issuance of \$85 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.

The terms of our credit facility as amended and restated require 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 (EBITDA 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 5.25 to 1.00 at June 30, 2003. The permitted leverage ratio becomes more restrictive in future periods, declining to 4.75 to 1.00 at December 31, 2003, 4.00 to 1.00 at December 31, 2004 and 3.25 to 1.00 at December 31, 2005 and thereafter. The Company was in compliance with its covenants at June 30, 2003.

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

In connection with the transactions, we entered into 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 million, to a third party multi-seller receivables funding company, or conduit. Upon sale of receivables, the Company retains a subordinated interest in the receivables. Under the terms of the agreement, new receivables can be added to the pool as collections reduce previously sold receivables. The facility is anticipated to be an important source of liquidity in 2003 and subsequent years. At June 30, 2003, we had no amounts outstanding and \$61.6 million available under the 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 proceeds of sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs. The agreement expires on June 6, 2005. If we are unable to renew or replace this facility, it could materially adversely affect our liquidity.

CASH OBLIGATIONS

Under various agreements, we are obligated to make future cash payments in fixed amounts. These include payments under our long-term debt agreements, rent payments required under operating lease agreements for 15 facilities and certain capital equipment, severance obligations related to our cost savings plans and our allocable share of certain compensation and benefit obligations due to Metaldyne. The following table summarizes our expected fixed cash obligations over various future periods related to these items.

	PAYMENTS DUE BY PERIODS (IN MILLIONS)			
	LESS THAN	1 - 3	4 - 5	AFTER
	TOTAL	ONE YEAR	YEARS	YEARS
Contractual cash obligations:				
Long-term debt.....	\$ 779.2	\$ 11.4	\$ 6.9	\$ 6.6
Lease obligations.....	130.9	13.4	29.9	21.0
Restricted stock obligations.....	8.5	8.5	--	--
Severance.....	8.3	3.5	.9	0.6
Total contractual obligations.....	\$ 926.9	\$ 36.8	\$ 37.7	\$ 28.2
	=====	=====	=====	=====

As of June 30, 2003, we are contingently liable for stand-by letters of credit totaling \$23.7 million issued on our behalf by financial institutions under our revolving credit facility. These letters of credit are used for a variety of purposes, including certain operating leases and meeting various states' requirements in order to self-insure workers' compensation claims, including incurred but not reported claims.

CRITICAL ACCOUNTING POLICIES

The following discussion of accounting policies is intended to supplement the accounting policies presented in Note 3 to our 2002 audited financial statements. The expenses and accrued liabilities or allowances related to certain of these policies are based on our best estimates at the time of original entry in our accounting records. Adjustments are recorded when actual experience differs from the expected experience underlying the estimates. We make frequent comparisons of actual versus expected experience to mitigate the likelihood of material adjustments.

Accounting Basis for Transactions. Prior to June 6, 2002, we were owned by Metaldyne. On November 28, 2000, Metaldyne was acquired by an investor group led by Heartland. The pre-acquisition basis of accounting

for periods prior to November 28, 2000 is reflected on the historical basis of accounting and all periods subsequent to November 28, 2000 are reflected on a purchase accounting basis and are therefore not comparable. On June 6, 2002, Metaldyne issued approximately 66% of our fully diluted common stock to an investor group led by Heartland. As a result of the transactions, we did not establish a new basis of accounting as Heartland is our and Metaldyne's controlling shareholder and the transactions were accounted for as a reorganization of entities under common control. Our combined financial information includes allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributable to us, which are deemed by management to be reasonable but are not necessarily reflective of those costs to us on an ongoing basis.

**Receivables.** Receivables are presented net of allowances for doubtful accounts. We monitor our exposure for credit losses and maintain adequate allowances for doubtful accounts. We do not believe that significant credit risk exists. Trade accounts receivable of substantially all domestic business operations may be sold, on an ongoing basis, to TSPC, Inc., a wholly owned subsidiary of the Company.

**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, 2.5% to 10% and machinery and equipment, 6.7% to 33.3%. Capitalized debt issuance costs are amortized over the underlying terms of the related debt securities. Customer relationship intangibles are amortized over periods ranging from 6-40 years, trademarks/trade names are amortized over a 40-year period, while technology and other intangibles are amortized over periods ranging from 5-30 years.

**Excess of Cost over Net Assets of Acquired Companies and Other Intangibles.** The Company tests goodwill for impairment on an annual basis, unless a change in business conditions occurs which requires a more frequent evaluation, by comparison of estimated fair value to carrying value. In assessing the recoverability of goodwill, the Company estimates fair value using the present value of expected future cash flows and other valuation measures. The Company also tests its other intangibles for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that their carrying amount may not be recoverable. The factors considered by management in performing this assessment include current operating results, business prospects, market trends, potential product obsolescence, competitive activities and other economic factors.

**Pension and Postretirement Benefits Other than Pensions.** Annual net periodic expense and benefit liabilities under our defined benefit plans are determined on an actuarial basis. Assumptions used in the actuarial calculations have a significant impact on plan obligations and expense. Annually, we review the actual experience compared to the more 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.

**Other Loss Reserves.** We have numerous other loss exposures, such as environmental claims, product liability, litigation, realizability of deferred tax assets, and accounts receivable. Establishing loss reserves for these matters requires the use of estimates and judgment in regard to risk exposure and ultimate liability. We estimate losses under the programs using consistent and appropriate methods; however, changes to our assumptions could materially affect our recorded liabilities for loss. Where available, we utilize published credit ratings for our debtors to assist us in determining the amount of required reserves.

### 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 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.

#### ITEM 4. CONTROLS AND PROCEDURES

- (a) 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, as amended (the "Exchange Act")) pursuant to Rule 13a-15 of the Exchange Act. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, except as described in (b) below, as of the end of the period covered by this report, our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.
- (b) During the last fiscal quarter to which this report relates, we have initiated corrective actions to address two material control weaknesses previously disclosed that have materially improved and are reasonably likely to materially improve our internal control over financial reporting.

The material weaknesses identified relate to internal accounting controls over: (1) the Company's closing, consolidation and financial monitoring processes, and; (2) use of standardized accounting policies and procedures appropriate to each business unit's activities. The corrective actions implemented include hiring additional financial management staff to: (1) implement closing and consolidation process improvements, including performance of additional monitoring activities and more timely preparation of account reconciliations; and (2) formally document and communicate the application and use of the Company's critical accounting policies and related procedures to appropriate business unit financial personnel.

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 April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including a subsidiary of ours, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree has been entered into by the plaintiffs and the defendants, including us, providing that the consenting parties perform partial remediation at the site. The State of California has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs. We estimate that we will have no share of the clean-up expense at this site. The plaintiffs had sought other relief such as reimbursement of response costs and injunctive relief from the defendants under CERCLA and other similar state law theories, but the consent decree governs the remedy. Additionally, we and approximately 60 other entities including the State were defendants in a toxic tort suit brought in the Superior Court of the State of California in May 1998 by various persons residing in the area of the site and seeking damages for alleged personal injuries claimed to arise from exposure to contaminants from the site. The Superior Court of the State of California has issued an order dismissing all plaintiffs in the action. A final judgment dismissing the matter without any recovery by plaintiffs was entered by the court on July 23, 2003. Another 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 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 \$450,000, for which we have received 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 consolidated financial position, results of operations or cash flow, future legal and factual developments may result in materially adverse expenditures.

As of August 6, 2003, we were a party to approximately 612 pending cases involving an aggregate of approximately 30,427 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 12 years ago, have been approximately \$2.3 million. We do not have significant primary insurance to cover our settlement and defense costs. We believe that there may be excess insurance policies of former owners available to us that we are in the process of reconstructing, but such insurance may not be available. Based upon our experience to date and other available information, we do not believe that these cases will have a material adverse effect on our financial condition or future results of operations. However, we may be subjected to significant additional claims in the future, the cost of settling cases in which product identification can be made may increase, and we may be subjected to further claims in respect of the former activities of our acquired gasket distributors.

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 were not registered under the Securities Act, have been issued or sold by us since December 31, 2002 except as follows:

1. On January 30, 2003, we issued 700,000 shares of common stock to Heartland at a price of \$20.00 per share or an aggregate price of \$14,000,000.
2. On February 21, 2003, we issued 800,000 shares of common stock to Heartland at a price of \$20.00 per share or an aggregate price of \$16,000,000.
3. On May 9, 2003, we issued 250,000 shares of common stock to Heartland at a price of \$20.00 per share or an aggregate amount of \$5,000,000.

The issuance of the securities described above was exempt from registration under the Securities Act in reliance on Section 4(2) of such Securities Act as transactions by an issuer not involving any public offering. The recipients of securities in each such transaction represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates issued in such transactions. All recipients had adequate access to information about us at the time of their investment decision.

ITEMS 3, 4 AND 5.

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS:

Exhibit 4.1	Third Supplemental Indenture
Exhibit 10.1	Asset Purchase Agreement by and among TriMas Corporation, Metaldyne Corporation and Metaldyne Company LLC, dated May 9, 2003
Exhibit 10.2	Fittings Facility Sublease by and between Metaldyne Company LLC and Fittings Products Co., LLC, dated May 9, 2003.
Exhibit 31.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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.

(B) REPORTS ON FORM 8-K:

The Company issued a report on Form 8-K dated February 25, 2003, announcing the acquisition of Highland Group Industries ("Highland") pursuant to a Purchase Agreement (the "Purchase Agreement") dated as of February 21, 2003, by and among TriMas Company LLC, a subsidiary of the Company, the shareholders and option holders of Highland (the "Sellers") and FNL Management Corp. as Sellers' Representative.

On May 7, 2003, the Company filed a report on Form 8-K/A dated February 25, 2003, and filed Highland's audited financial statements as of December 31, 2002, and 2001 and for the three years then ended, and pro forma financial information for the required periods.

The Company issued a report on Form 8-K dated June 20, 2003, announcing the appointment of KPMG LLP as the Company's independent accountants, and the dismissal of PricewaterhouseCoopers LLP, which had previously served in this capacity. The Company disclosed that in connection with its 2002 audit, PricewaterhouseCoopers LLP communicated to the Audit Committee and to management two material weaknesses in the Company's internal control systems relating to: (1) the Company's closing, consolidation and financial monitoring processes, and (2) the use of standardized policies and procedures appropriate to each business unit's activities. The Company also disclosed that and there were no other reportable events as defined in Regulation S-K Item 304(a)(1)(v) that PricewaterhouseCoopers LLP advised the Company of during the year ended December 31, 2002.

The Company issued a report on Form 8-K/A dated June 20, 2003, disclosing that there were no other reportable events, as defined in Regulation S-K Item 304(a)(1)(v), that PricewaterhouseCoopers LLP advised the Company of during the year ended December 31, 2002 and through June 20, 2003.

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 14, 2003

BY: /s/ Todd R. Peters

-----  
Todd R. Peters  
Chief Financial Officer and  
Chief Accounting Officer

## THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of August 6, 2003, among TriMas Corporation, a Delaware corporation (the "Company"), the Guarantors (as defined in the Indenture referred to herein) and The Bank of New York, as trustee under the Indenture referred to below (the "Trustee").

## W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture (the "Indenture"), dated as of June 6, 2002, as supplemented, pursuant to which \$437,773,000 aggregate principal amount of 9 7/8% Senior Subordinated Notes due 2012 (the "Notes") were issued;

WHEREAS, the Indenture provides that under certain circumstances the Company, the Guarantors and the Trustee may supplement the Indenture without the consent of any Holders of Notes; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AMENDMENT TO SECTION 2.12 OF THE INDENTURE. Section 2.12 of the Indenture is hereby amended by deleting it in its entirety and replacing it with the following:

"Section 2.12 Liquidated Damages Payments and Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. If the Company is required to pay Liquidated Damages, notwithstanding anything to the contrary in this Indenture, the Notes or the Registration Rights Agreement, the Company may pay such Liquidated Damages to the Persons who are Holders of Notes upon which Liquidated Damages have accrued on a special record date, provided that such special record date is no later than the next June 1 or December 1. The Company will notify the Trustee in writing of the amount of defaulted interest or Liquidated Damages proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date (which payment date may be subsequently modified by the Company upon 3 Business Days prior written notice to the Trustee), provided that no such special record date in respect of defaulted interest may be less than

10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders entitled to receive defaulted interest or Liquidated Damages, as the case may be, a notice that states the special record date, the related payment date and the amount of such interest to be paid. No less than 3 Business Days prior to any payment date fixed pursuant to this Section 2.12 in respect of Liquidated Damages, the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Liquidated Damages, such money when deposited to be held in trust for the benefit of the Holders entitled to such Liquidated Damages."

3. AMENDMENT TO SECTION 4.01 OF THE INDENTURE. The first paragraph of Section 4.01 of the Indenture is hereby amended by deleting it in its entirety and replacing it with the following:

"The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. The Company shall pay or cause to be paid Liquidated Damages, if any, in the manner provided in Section 2.12 of this Indenture, the Registration Rights Agreement or the Notes. Principal, premium, if any, and interest and Liquidated Damages, if any will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in either the Registration Rights Agreement or pursuant to Section 2.12 of this Indenture."

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.



IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: August 6, 2003

TriMas Corporation

By: /s/ Todd R. Peters

-----  
Name: Todd R. Peters

Title: Executive Vice President & CFO

GUARANTORS:

Arrow Engine Company  
Beaumont Bolt & Gasket, Inc.  
Cequent Towing Products, Inc.  
Cequent Trailer Products, Inc.  
Commonwealth Disposition LLC  
Compac Corporation  
Consumer Products, Inc  
Cuyam Corporation  
Di-Rite Company  
Entegra Fastener Corporation  
Fittings Products Co., L.L.C.  
HammerBlow Acquisition Corp  
The HammerBlow Corporation  
HammerBlow LLC  
Hidden Hitch Acquisition Company  
Highland Group Corporation  
Hitch `N Post, Inc.  
Industrial Bolt & Gasket, Inc.  
K.S. Disposition, Inc.  
Keo Cutters, Inc.  
Lake Erie Screw Corporation  
Lamons Metal Gasket Co.  
Louisiana Hose & Rubber Co.  
Monogram Aerospace Fasteners, Inc.  
Netcong Investments, Inc.  
NI Foreign Military Sales Corp.  
NI Industries, Inc.  
NI West, Inc.  
Norris Cylinder Company  
Reska Spline Products, Inc.  
Richards Micro-Tool, Inc.  
Rieke Corporation  
Rieke Leasing Co., Incorporated  
Rieke of Indiana, Inc.  
Rieke of Mexico, Inc.  
Tekonsha Towing Systems, Inc.  
TriMas Company LLC  
TriMas Fasteners, Inc.

TriMas Services Corp.

By: /s/ Todd R. Peters  
-----  
Name: Todd R. Peters  
Title: Vice President

The Bank of New York,  
as Trustee

By: /s/ Cynthia Chaney  
-----  
Authorized Signatory

EXHIBIT 10.1

ASSET PURCHASE AGREEMENT

dated as of

May 9, 2003

by and among

TRIMAS CORPORATION,  
METALDYNE CORPORATION

and

METALDYNE COMPANY LLC

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ASSET PURCHASE AGREEMENT

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ASSET PURCHASE AGREEMENT dated as of May 9, 2003 by and among TriMas Corporation, a Delaware corporation ("BUYER"), Metaldyne Corporation ("METALDYNE"), a Delaware corporation and Metaldyne Company LLC, a Delaware limited liability company ("METALDYNE LLC" and together with Metaldyne, the "SELLERS").

W I T N E S S E T H:

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WHEREAS, Sellers currently own a line of business principally relating to designing, developing and manufacturing specialty tube nuts, fittings, spacers and hollow extruded components conducted at that certain plant located at 12955 Inkster Road, Livonia, Michigan, 48150 (the "FITTINGS FACILITY"), and more particularly described in the Fittings Facility Sublease (the "ACQUIRED BUSINESS;" provided, that the term Acquired Business shall not include any business conducted at such location prior to the date hereof, including without limitation, the Peerless business which was closed in September, 2000);

WHEREAS, Sellers desire to sell to Buyer and Buyer desires to purchase from Sellers the Purchased Assets (as defined below) and assume from Sellers the Assumed Liabilities (as defined below) on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. (a) The following terms, as used herein, have the following meanings:

"ACKNOWLEDGEMENT OF ASSUMPTION OF LIABILITIES" means the Acknowledgment of Assumption of Liabilities executed by Buyer substantially in the form of Exhibit D hereto.

"ACQUIRED BUSINESS BALANCE SHEET" means the unaudited balance sheet relating to the assets and liabilities of the Acquired Business as of March 31, 2003, prepared in accordance with the Applicable Accounting Principles.

"ACTION" means any action, claim, suit, arbitration, subpoena, discovery request, proceeding or investigation by or before any court or grand jury, any Governmental Authority or arbitration tribunal.

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person including by management contract or similar instrument.

"APPLICABLE ACCOUNTING PRINCIPLES" means the stand-alone accounting principles historically used by Sellers in preparing financial statements for divisions or lines of business owned by Sellers applied on a consistent basis.

"ASSUMED CONTRACTS" means the contracts set forth on Schedule 1.1(a) hereto.



"BENEFIT PLAN" means any Plan existing at the Effective Time established or to which contributions have at any time been made by any Seller on behalf of Employees or Former Employees, under which any Employee, Former Employee, or any beneficiary thereof, is covered, is eligible for coverage or has benefit rights in respect of service to any Seller.

"BILL OF SALE" means the Bill of Sale conveying certain assets of the Acquired Business from the Sellers to the Buyer and its Affiliates, a form of which is attached as Exhibit C.

"BOARD OF DIRECTORS" means the Board of Directors or members, as the case may be, of Buyer or the applicable Seller as the case may be.

"BUSINESS DAY" means a day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close.

"BUYER FAIRNESS OPINION" means an opinion of Valuation Research Corporation, as to the fairness, from a financial point of view, of the consideration to be paid by Buyer and the financial terms of the documents entered into in connection with the Transactions.

"CODE" means the Internal Revenue Code of 1986, as amended.

"EFFECTIVE TIME" means 11:59 p.m., Michigan time, on May 4, 2003.

"EMPLOYEES" means the employees of the Sellers that perform services exclusively for the Acquired Business as of the Effective Time.

"ENTERPRISE VALUE" means \$24,000,000.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA AFFILIATE" of any Person means any other Person that, together with such Person, would be treated as a single employer under Section 414 of the Code.

"FITTINGS FACILITY SUBLEASE" means the sublease to be entered into by Metaldyne LLC, as lessor, and Buyer or one of its Subsidiaries, as lessee, on the Closing Date, in the form of Exhibit A hereto.

"FITTINGS FACILITY SUBLEASE OBLIGATIONS" means the net present value (at a discount rate of 12%) of all scheduled future rental payments to be made under the Fittings Facility Sublease, such amount being equal to \$1,292,000.

"FORMER EMPLOYEE" means (a) any person who was employed exclusively in the Acquired Business whose employment by any Seller was terminated on or before the Closing Date (whether by retirement or otherwise), excluding persons who were employed by any Seller or one of its Subsidiaries outside of the Acquired Business subsequent to such termination prior to the Closing Date, and (b) an Employee who is on short-term medical disability as of the Closing Date and who thereafter becomes eligible for long-term medical disability.

"GOVERNMENTAL AUTHORITY" means any federal, state or local government or any court, administrative agency or commission or other governmental or regulatory agency, authority or official, whether domestic, foreign or supranational.

"GUARANTEE" means a direct or indirect guarantee (other than by endorsement of negotiable instruments for collection) by any Person of any indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). The amount of any Guarantee of any Person at any date shall be the outstanding balance at such date of all unconditional obligations in respect of which such Guarantee is made and the maximum liability of such other Person for any such contingent obligations in respect of which such Guarantee is made at such date. "GUARANTEE," when used as a verb, and "GUARANTEED" have correlative meanings.

"IRS" means the Internal Revenue Service.

"KNOWLEDGE" of the Sellers means the actual knowledge of the senior employees and officers of the Sellers listed on Schedule 1.1(b) attached hereto.

"LIABILITIES" means any and all indebtedness, liabilities or obligations, whether accrued, fixed or contingent, mature or inchoate, known or unknown, reflected on a balance sheet or otherwise, including, but not limited to, those arising under any law, rule, regulation, Action, order, injunction or consent decree of any Governmental Authority or any judgment of any court of any kind or any award of any arbitrator of any kind, and those arising under any contract, commitment or undertaking.

"LIEN" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such property or asset.

"LOSSES" means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), including direct and consequential damages, but excluding punitive damages (other than punitive damages awarded to any third party against an Indemnified Party).

"MATERIAL ADVERSE EFFECT" means either (i) a material adverse effect on the condition (financial or otherwise), business or results of operations of the Acquired Business or (ii) an effect which is materially adverse to the ability of any Seller to consummate the Transactions; provided that with respect to subclause (i) of this definition, any such effect resulting or arising from (w) this Agreement or the Transactions or the announcement thereof, (x) changes in circumstances or conditions affecting industrial manufacturing companies in general, and not specifically relating to the Acquired Business, (y) changes in general economic, regulatory or political conditions or in financial markets in the United States or Europe or (z) changes in generally accepted accounting principles shall not be considered a Material Adverse Effect, and with respect to subclause (ii) of this definition, any such effect resulting or arising from subclause (x), (y) or (z) above shall not be considered a Material Adverse Effect.

"MULTIEMPLOYER PLAN" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA with respect to which any Seller has an obligation to contribute on behalf of Employees or Former Employees or has or could have withdrawal liability under Section 4201 of ERISA.

"OFFICER'S CERTIFICATE" means a certificate signed by an officer of Metaldyne or Buyer, as the case may be.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"PERSON" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"PLAN" means any bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, stock appreciation rights, phantom stock, leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, accident, disability, workmen's compensation or other insurance, severance, separation, other employee benefit, employment, consulting or change of control agreement, plan, practice, policy or arrangement of any kind, whether written or oral, or whether for the benefit of a single individual or more than one individual, including, without limitation, any "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject thereto).

"PURCHASE PRICE" means an amount equal to the Enterprise Value minus the Fittings Facility Lease Obligations.

"SELLER FAIRNESS OPINION" means an opinion of Klaris, Thomson & Schroeder, Inc., as to the fairness, from a financial point of view, of the consideration to be paid to Sellers and the financial terms of the documents entered into in connection with the Transactions.

"SELLER SHAREHOLDER AGREEMENT" means the shareholders agreement by and among MascoTech, Inc., Masco Corporation, Richard Manoogian, certain of their respective affiliates and other co-investors party thereto, dated as of November 28, 2000.

"SUBSIDIARY" means, with respect to any Person, any corporation, partnership, association, limited liability company or other organization, whether incorporated or unincorporated, of which the securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions with respect to such corporation, partnership, association, limited liability company or other organization are at any time directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"TAX" or "TAXES" shall mean any and all taxes, charges, fees, levies or other assessments, including income, gross receipts, excise, real or personal property, sales, withholding, social security, retirement, unemployment, occupation, use, goods and services, service use, license, value added, capital, net worth, payroll, profits, franchise, transfer and recording taxes, fees and charges, and any other taxes, assessments or similar charges imposed by the IRS or any taxing authority (whether domestic or foreign including any state, county, local or foreign government or any subdivision or taxing agency thereof (including a United States possession)), whether computed on a separate, consolidated, unitary, combined or any other basis; and such term shall include any interest whether paid or received, fines, penalties or additional amounts attributable to, or imposed upon, or with respect to, any such taxes, charges, fees, levies or other assessments.

"TAX BENEFIT" means the amount of any refund, credit or reduction in otherwise required Tax payments, including any interest receivable thereon, actually realized, provided that, for these purposes, Tax items shall be taken into account in accordance with the ordering principles of the Code or other applicable law.

"TRADEMARK ASSIGNMENT" means the trademark assignment agreement to be entered into by Metaldyne, as assignor, and Buyer or one of its Subsidiaries, as assignee, on the Closing Date, in the form of Exhibit B hereto.

"TRANSACTIONS" means the purchase and sale of the Purchased Assets, the assumption by Buyer of the Assumed Liabilities, the entering into of the Fittings Facility Sublease and each other transaction contemplated by this Agreement.

Any reference in this Agreement to a statute shall be to such statute as amended from time to time and to the rules and regulations promulgated thereunder.

(b) Each of the following terms is defined herein in the Section set forth opposite such term:

TERM	SECTION
Acquired Business.....	Recitals
Actuary Firm.....	7.6
Assumed Liabilities.....	2.1
Buyer.....	Recitals
Buyer ABO.....	7.6
Buyer Indemnified Parties.....	9.1
Buyer Representatives.....	7.2
Buyer Welfare Plans.....	7.6
Buyer's Pension Plan.....	7.6
Buyer's Trustee.....	7.6
Buyer's Union Plan.....	7.6
Closing.....	3.1
Closing Date.....	3.1
End Date.....	10.1
Excluded Assets.....	2.1
Excluded Liabilities.....	2.1
Fittings Facility.....	Recitals
Indemnified Party.....	9.2
Indemnifying Party.....	9.2
Independent Accountants.....	3.3
Net Working Capital.....	3.3
Plan Effective Date.....	7.6
Preliminary Statement.....	3.3
Purchased Assets.....	2.1
Purchase Price.....	3.2
Purchase Price Adjustment.....	3.3
Restricted Stock Awards.....	2.4
Sellers.....	Recitals
Seller Indemnified Parties.....	9.1
Seller Representative.....	6.2
Sellers' Savings Plans.....	7.6
Sellers' Trustee.....	7.6
Seller Welfare Plans.....	7.6
Shares.....	Recitals
Transactions.....	Recitals

TERM	SECTION
Transferred Employee.....	7.6
Union Agreement.....	7.6
Union Employees.....	7.6
Union Plan.....	7.6

ARTICLE II.

SALE AND PURCHASE OF ASSETS

SECTION 2.1. SALE AND PURCHASE. (a) Subject to the terms and conditions of this Agreement, at the Closing, Sellers shall transfer and deliver to Buyer or one or more designated Subsidiaries of Buyer, and Buyer or one or more designated Subsidiaries of Buyer shall acquire and accept from Sellers, effective as of the Effective Time, all of Sellers' and all of the Sellers' Subsidiaries' rights, title and interest, in and to the following assets free and clear of all Liens (collectively the "PURCHASED ASSETS"):

(i) All tangible personal property owned by the Sellers and their Subsidiaries used primarily in the operation of the Acquired Business, including all furniture, machinery, office furnishings, and equipment at the Fittings Facility and all office and warehouse supplies existing at the Fittings Facility at the Effective Time or acquired thereafter;

(ii) All authorizations, permits and licenses used by Sellers and Sellers' Subsidiaries primarily to operate the Acquired Business as conducted at the Effective Time;

(iii) All rights of the Sellers and the Sellers' Subsidiaries under the Assumed Contracts including any and all security and other deposits, advance rents and any other payments made thereunder;

(iv) All guarantees and warranties relating to the Purchased Assets and all rights of the Sellers and the Sellers' Subsidiaries against vendors of tangible personal property and services to the Acquired Business other than with respect to claims made under any such guarantee or warranty prior to the Effective Time;

(v) All intangible assets used primarily in the operation of the Acquired Business, including, but not limited to, all patents, copyrights, trademarks, service marks and designs and those trade names and service names set forth on Schedule 2.1(a) hereto and all related goodwill, all domain names and telephone numbers of the Acquired Business and all trade secrets and inventions used or developed primarily by the Acquired Business (whether or not patentable or reduced to practice); provided, that any such trademark, trade name or service marks that contains the name "Metaldyne" shall not be a "Purchased Asset;"

(vi) All prepaid items including, without limitation, all equipment, lease and other deposits, relating primarily to the Acquired Business;

(vii) Copies of all customer lists, customer contracts and financial records relating primarily to the Acquired Business;

(viii) Except for corporate documents, records and minutes, copies of all books, records and documents required for or primarily relating to the operation of the Acquired Business;

(ix) All inventory of the Acquired Business;

(x) Rights to ordered inventory and services and open customer orders of the Acquired Business from and after the Effective Time;

(xi) All accounts receivable of the Acquired Business arising after the Effective Time and any cash paid in respect thereof to the extent not used to invest in Purchased Assets or to reduce Assumed Liabilities;

(xii) The assets to be transferred pursuant to Section 7.6; and

(xiii) Any and all other assets of whatever type or description, other than the Excluded Assets, which are used primarily in the operation of the Acquired Business including without limitation all rights title and interest of Metaldyne LLC being transferred pursuant to the Fittings Facility Sublease.

provided, that notwithstanding the foregoing, to the extent that the sale, conveyance, transfer, assignment or delivery or attempted sale, conveyance, transfer, assignment or delivery to Buyer of any Purchased Assets (including any Assumed Contract) is prohibited by any applicable law or would require any governmental or third-party authorizations, approvals, consents or waivers and such authorizations, approvals, consents or waivers shall not have been obtained prior to the Closing, this Agreement shall not constitute a sale, conveyance, transfer, assignment or delivery, or an attempted sale, conveyance, transfer, assignment or delivery, thereof, if any of the foregoing would constitute a breach of applicable law or the rights of any third party. Following the Closing, the parties shall use their commercially reasonable efforts, and shall cooperate with each other, to obtain promptly such authorizations, approvals, consents or waivers; provided, however, that neither Sellers nor Buyer nor any of their respective Affiliates shall be required to pay any consideration therefor, other than filing, recordation or similar fees payable to any Governmental Authority, which fees shall be shared equally by Sellers and Buyer. Pending or in the absence of such authorization, approval, consent or waiver, the parties shall cooperate with each other in any reasonable and lawful arrangements to provide to Buyer the benefits and liabilities of use of such Purchased Assets. If such authorization, approval, consent or waiver for the sale, conveyance, transfer, assignment or delivery of any such Purchased Assets is obtained, Seller shall promptly convey, transfer, assign and deliver, or cause to be conveyed, transferred, assigned and delivered, such Purchased Assets to Buyer.

(b) Notwithstanding anything to the contrary contained in this Agreement, from and after the Closing but effective as of the Effective Time, the Sellers and their Subsidiaries shall retain all of their rights, title and interest in and to the following assets (the "EXCLUDED ASSETS"):

(i) All accounts receivable of the Acquired Business arising prior to the Effective time;

(ii) Any rights to income tax refunds and prepaid income taxes;

(iii) Any right and interest of the Sellers in this Agreement, Sellers rights as landlord under the Fittings Facility Sublease and, after giving effect to the Fittings Facility Sublease, Metaldyne LLC's rights as tenant under the lease of the Fittings Facility;

(iv) Any and all of the Seller's insurance policies, including all rights to coverage, all proceeds and all prepaid insurance under such policies;

(v) Any other assets or property of the Sellers' which are not (A) used primarily in the Acquired Business or (B) located at the Fittings Facility.

(c) Subject to the terms and conditions of this Agreement, as of the Closing Date but effective as of the Effective Time, Buyer agrees to assume, satisfy, perform, pay and discharge each of the following Liabilities (the "ASSUMED LIABILITIES"):

(i) Subject to Section 2.1(d) below and Section 7.6, all environmental, health or other Liabilities of any kind and nature to the extent arising from the businesses, operations and assets of the Acquired Business and regardless of whether such Liabilities shall arise prior to, on or after the Effective Time, including without limitation, those Liabilities set forth on Schedule 2.1(c); and

(ii) All accounts payable of the Acquired Business arising after the Effective Time.

(d) Notwithstanding anything contained in this Agreement to the contrary, from and after the Closing Date but effective as of the Effective Time, as between the Buyer and the Sellers, the Sellers shall retain all of the following Liabilities (the "EXCLUDED LIABILITIES"):

(i) All environmental, health or other Liabilities of any kind and nature to the extent arising from any businesses, operations and assets of any Seller or any of the Sellers' Subsidiaries other than the Acquired Business whenever such businesses, operations or assets shall have been conducted or owned and regardless of whether such Liabilities shall arise prior to, on or after the Effective Time, including, without limitation, any Liabilities relating to the Excluded Assets;

(ii) All Liabilities of the Sellers under this Agreement, as landlord under the Fittings Facility Sublease and, after giving effect to the Fittings Facility Sublease, Seller's obligations as tenant under the lease of the Fittings Facility;

(iii) All Liabilities for income Taxes and insurance coverage with respect to the operation of the Acquired Business by Sellers and Sellers' Subsidiaries; and

(iv) All Liabilities of Sellers for accounts payable arising prior to the Effective Time.

SECTION 2.2. ALLOCATION OF PURCHASE PRICE. The Purchase Price shall be allocated among the Purchased Assets in accordance with Section 1060 of the Code, and Buyer and Sellers agree (a) to report the sale and purchase of the Purchased Assets for Tax purposes in accordance with such allocations and (b) not to take any position inconsistent with such allocations on any of their respective tax returns. Metaldyne shall initially determine and send written notice to the Buyer of the allocation of the Purchase Price within 60 days following the execution of this Agreement. The Buyer shall be deemed to have accepted such allocation unless it provides written notice of disagreement to Metaldyne within 10 days of receipt of Metaldyne's notice of allocation. If the Buyer provides such notice of disagreement to Metaldyne, the parties shall proceed in good faith to determine the allocation in dispute.

SECTION 2.3. PAYMENT OF SALES, USE AND OTHER TAXES. The Sellers shall pay all sales, use, transfer, value added and other related Taxes, if any, arising out of the sale by the Sellers of the Purchased Assets and the transfer of the Assumed Liabilities to the Buyer pursuant to this Agreement.

SECTION 2.4. TREATMENT OF RESTRICTED STOCK AWARDS HELD BY TRANSFERRED EMPLOYEES. Buyer shall promptly pay Transferred Employees on the redemption in 2004 of restricted share awards (at the rate of \$20.28 per share) of Metaldyne held by such Transferred Employees under Restricted Stock Awards dated

November 17, 2000 (the "RESTRICTED STOCK AWARDS"). For purposes of the continued vesting of Restricted Stock Awards, Buyer and Metaldyne will treat employment with the Buyer or any Subsidiary of the Buyer as employment of the Transferred Employees with Metaldyne.

ARTICLE III.

CLOSING

SECTION 3.1. TIME AND PLACE. Unless this Agreement is earlier terminated pursuant to Article X, the closing of the transactions contemplated by Article II of this Agreement, including the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities (the "CLOSING"), shall take place as promptly as practicable, but no later than five Business Days following satisfaction or waiver of the conditions set forth in Articles VIII, at 10:00 a.m. at the offices of Cahill Gordon & Reindel, 80 Pine Street, New York, New York 10005, unless another time or place shall be agreed to by the parties (the "CLOSING DATE").

SECTION 3.2. DELIVERIES AT CLOSING.

(a) Closing Deliveries by the Sellers. At the Closing, the Sellers shall deliver or cause to be delivered to the Buyer:

(i) the Bill of Sale executed by the Sellers;

(ii) original signature pages to the Fittings Facility Sublease executed by Metaldyne LLC and the Trademark Assignment executed by Metaldyne;

(iii) an unredacted, fully executed copy of each Assumed Contract, together with assignment and assumption agreements and/or subcontracts, as applicable, in form and substance reasonably acceptable to the Buyer, assigning to the Buyer all rights of the Sellers in and to such Assumed Contracts;

(iv) copies of all consents set forth on Schedule 4.4;

(v) the Officer's Certificate described in Section 8.2(a)(iii); and

(vi) a FIRPTA affidavit for each Seller, if required by Section 1445 of the Code.

In addition, Sellers shall use commercially reasonable efforts to deliver such other instruments and documents of conveyance and transfer as shall be necessary and effective to transfer and assign to, and vest in, Buyer all of Sellers' rights, title and interest in and to the Purchased Assets and such other respective agreements and other documents, instruments and certificates in addition to good standing certificates, certified resolutions, receipts and such other items as may be reasonably requested by Buyer. Simultaneously with such deliveries, all such commercially reasonable steps will be taken by Sellers as may be required to put Buyer in actual possession and operating control of the Purchased Assets.

(b) Closing Deliveries by the Buyer. At the Closing, the Buyer will deliver or cause to be delivered to the Sellers:



(i) the Purchase Price in immediately available funds by wire transfer to an account or accounts that shall have been designated by the Sellers not less than two Business Days prior to the Closing Date;

(ii) original signature pages to the Fittings Facility Sublease and the Trademark Assignment executed by Buyer or a Subsidiary of Buyer;

(iii) the Officer's Certificate described in Section 8.3(a)(iii); and

(iv) the Acknowledgement of Assumption of Liabilities executed by Buyer.

Additionally, Buyer shall use its commercially reasonable efforts to deliver such other respective agreements and other documents, instruments and certificates in addition to good standing certificates, certified resolutions and such other items as may be reasonably requested by Sellers.

SECTION 3.3. ADJUSTMENT TO PURCHASE PRICE. The Purchase Price shall be subject to adjustment after the Closing as follows:

(a) If Net Working Capital, as finally determined as hereinafter provided in this Section 3.3, is less than \$965,000, the Purchase Price shall be deemed reduced by such difference and Sellers shall pay Buyer an amount in cash equal to such difference. If Net Working Capital, as finally determined, is greater than \$965,000, the Purchase Price shall be deemed increased by such difference and Buyer shall pay Sellers an amount in cash equal to such difference. Such reduction or increase in the Purchase Price shall be referred to herein as the "PURCHASE PRICE ADJUSTMENT." Any Purchase Price Adjustment shall be paid within five Business Days after such final determination.

(b) Within 60 days after the Closing Date, Buyer will prepare and present to Metaldyne a statement in reasonable detail of Net Working Capital (as hereinafter defined) of the Acquired Business as of the Effective Time (the "PRELIMINARY STATEMENT") in the form and with the accounting categories and layout set forth in the example attached hereto as Schedule 3.3(b). "NET WORKING CAPITAL" shall mean (i) the sum of (A) inventory (before reserves and excluding accrued capitalized variances from standard costs) plus (B) prepaid expenses, less (ii) accrued expenses, all as determined in a manner consistent with the Applicable Accounting Principles. Net Working Capital shall be determined without giving effect to the transactions contemplated by this Agreement. Net Working Capital shall not reflect or include any amount with respect to any of the Excluded Assets or any Liabilities that are not Assumed Liabilities.

(c) Sellers and their accountants shall have the right to review the work papers of Buyer utilized in preparing the Preliminary Statement and shall have full access to the books, records, properties and personnel of Buyer for purposes of verifying the accuracy and fairness of the presentation of Net Working Capital in the Preliminary Statement. The Preliminary Statement shall be binding on Sellers, unless Metaldyne presents to Buyer written notice of disagreement within 30 days after receipt of the Preliminary Statement specifying in reasonable detail the nature and extent of the disagreement.

(d) If Buyer and Sellers are unable to resolve any such disagreement within 15 days after Buyer received notice of such disagreement, the disagreement shall be referred for final determination to an independent accounting firm as the parties shall mutually designate. The accounting firm so designated to make the final determination is hereinafter referred to as the "INDEPENDENT ACCOUNTANTS."

(e) Net Working Capital shall be deemed to have been finally determined upon the first to occur of (i) written acceptance of the Preliminary Statement by Metaldyne, (ii) Metaldyne's failure to ob-

ject thereto within 30 days of receipt thereof, or (iii) notification by the Independent Accountants of their final determination thereof.

(f) The fees and disbursements of the accountants of Buyer shall be paid by Buyer. The fees and disbursements of Sellers' accountants shall be paid by Sellers. The fees and disbursements of the Independent Accountants incurred pursuant to this Section 3.3 shall be borne equally, one-half by Sellers and one-half by Buyer.

#### ARTICLE IV.

##### REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller, jointly and severally, represents and warrants to Buyer that, except as set forth in any disclosure schedule delivered by the Sellers to Buyer immediately prior to execution of this Agreement:

SECTION 4.1. CORPORATE EXISTENCE AND POWER. Each Seller is a corporation or limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has all organizational powers and governmental licenses, authorizations, permits, consents and approvals required to carry on the Acquired Business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. Each Seller is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 4.2. CORPORATE AUTHORIZATION. The execution, delivery and performance by the Sellers of this Agreement and the consummation by Sellers of the Transactions are within the Sellers' organizational powers and have been duly authorized by all necessary organizational action on the part of the Sellers. This Agreement constitutes a valid and binding agreement of each Seller enforceable against each Seller in accordance with its terms except (i) to the extent enforceability may be limited by bankruptcy laws, insolvency laws, reorganization laws, moratorium laws or other laws affecting creditors' rights generally and (ii) to the extent enforceability may be limited by general equity principles.

SECTION 4.3. GOVERNMENTAL AUTHORIZATION. The execution, delivery and performance by the Sellers of this Agreement and the consummation by the Sellers of the Transactions require no action by or in respect of, or filing with, or notification or reporting to, any Governmental Authority, other than any actions or filings the absence of which would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 4.4. NON-CONTRAVENTION. The execution, delivery and performance by the Sellers of this Agreement and the consummation of the Transactions by the Sellers do not and will not (i) contravene, conflict with or result in any violation or breach of any provision of the certificate of incorporation or by-laws of the Sellers, (ii) contravene, conflict with or result in a violation or breach of any provision of any applicable law, statute, ordinance, rule, regulation, judgment, injunction, order or decree, (iii) except as set forth on Schedule 4.4, require any consent or other action by any Person under, constitute a default under or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Acquired Business is entitled under any provision of any agreement or other instrument binding upon any Seller or any license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the Acquired Business or (iv) result in the creation or imposition of any Lien on any of the Purchased

Assets, except for such contraventions, conflicts and violations referred to in clause (ii) and except for such failures to obtain any such consent or other action, defaults, terminations, cancellations, accelerations, changes or losses referred to in clause (iii) that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 4.5. ABSENCE OF CERTAIN CHANGES. Since December 31, 2002, except in connection with the Transactions, the Acquired Business has been conducted in the ordinary course consistent with past practices and there has not been:

(a) any creation or other incurrence by any Seller of any Lien on any asset that is material to the Acquired Business, taken as a whole, other than in the ordinary course of business consistent with past practices;

(b) any damage, destruction or other casualty loss (whether or not covered by insurance) affecting the Acquired Business that has or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect; or

(c) any loss of any material supplier or customer of the Acquired Business.

SECTION 4.6. COMPLIANCE WITH LAWS AND COURT ORDERS. The Acquired Business is, and since January 1, 2002 has been, in compliance with any applicable law, statute, ordinance, rule, regulation, judgment, injunction, order or decree, except for failures to comply or violations that have not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 4.7. LITIGATION. There is no Action, suit, investigation or proceeding pending against, or, to the knowledge of the Sellers, threatened against, any Seller, in either case, with respect to the Acquired Business, any of the Purchased Assets or any of the Assumed Liabilities before any court or arbitrator, or before or by any Governmental Authority, that would reasonably be expected to have, individually or in the aggregate, together with all other such Actions, suits, investigations or proceedings, a Material Adverse Effect.

SECTION 4.8. FINDERS' FEE. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of any Seller or any of their respective Subsidiaries that might be entitled to any fee or commission from Buyer, or any of its Affiliates in connection with the Transactions.

SECTION 4.9. EMPLOYEE BENEFIT PLANS. (a) Copies of all written Benefit Plans, summary plan descriptions, trust agreements, actuarial valuation reports and the most recent annual return and IRS determination letters have been made available to Buyer.

(b) Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect:

(i) each Benefit Plan has at all times been maintained and administered in all respects in accordance with its terms and with the requirements of all applicable law, including ERISA and the Code. Each Benefit Plan intended to qualify under Section 401(a) of the Code has been determined by the IRS to be qualified under Section 401(a) of the Code, and the Sellers know of no fact or circumstance giving rise to a material likelihood that any Benefit Plan would not be treated as so qualified by the IRS;

(ii) all required contributions to any Benefit Plans that are "defined benefit pension plans" required to be made by any Seller or any of its Subsidiaries in accordance with Section 302 of ERISA or

Section 412 of the Code have been timely made; there has been no application for or waiver of the minimum funding standards imposed by Section 412 of the Code with respect to any Benefit Plan; and no Benefit Plan has incurred any "accumulated funding deficiency" within the meaning of Section 302 of ERISA or Section 412 of the Code;

(iii) no "reportable event" (within the meaning of Section 4043 of ERISA) has occurred with respect to any Benefit Plan or any Plan maintained by an ERISA Affiliate since the effective date of said Section 4043;

(iv) no liability has been incurred or is expected to be incurred by any Seller or any of its Subsidiaries under Title IV of ERISA with respect to any Benefit Plan, or with respect to any other Plan presently or heretofore maintained or contributed to during the 5 year period prior to the Closing Date by any ERISA Affiliate;

(v) none of the Benefit Plans are Multiemployer Plans;

(vi) neither the Sellers nor any of their ERISA Affiliates has incurred any liability for any tax imposed under Sections 4971 through 4980E of the Code or civil liability under Section 502(i) or (l) of ERISA; and

(vii) no action (excluding claims for benefits incurred in the ordinary course of Plan activities) has been brought or, to the knowledge of the Sellers, threatened against or with respect to any Benefit Plan.

SECTION 4.10. FINANCIAL STATEMENTS. The Acquired Business Balance Sheet in accordance with the Applicable Accounting Principles and the unaudited statement of profit and loss for the Acquired Business for the three months ended March 31, 2003 have been prepared in accordance with the Applicable Accounting Principles and accurately reflect the financial position and results of operations of the Acquired Business, as of and for the period then ended.

SECTION 4.11. NO LIABILITIES. Except for the Liabilities incurred subsequent to the date of the Acquired Business Balance Sheet in the ordinary course of operation of the Acquired Business, there are no liabilities or obligations of the Acquired Business of the type required to be disclosed or provided for on the Acquired Business Balance Sheet in accordance with the Applicable Accounting Principles that have not been disclosed on the Acquired Business Balance Sheet. Except for Liabilities reflected on the Acquired Business Balance Sheet or incurred subsequent to the date thereof in the ordinary course of operation of the Acquired Business, there are no Liabilities of the Acquired Business that would individually or in the aggregate have a Material Adverse Effect.

SECTION 4.12. TITLE TO ASSETS. At the Closing, Metaldyne and its Subsidiaries own outright and have good title to all of the Purchased Assets. At the Closing, the Buyer will acquire all of the right, title and interest in the Purchased Assets, free and clear of any Liens. To the knowledge of the Sellers, each of the Assumed Contracts is in full force and effect and constitutes a legal, valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.

SECTION 4.13. DISCLAIMER OF OTHER REPRESENTATIONS AND WARRANTIES. The Sellers do not make, and have not made, any representations or warranties in connection with the Transactions other than those expressly set forth herein. It is understood that any data, any financial information or any memoranda or offering materials or presentations are not and shall not be deemed to be or to include representations or warranties of Sellers. Except as expressly set forth herein, no Person has been authorized by any Seller to make any representation or

warranty relating to any Seller or the Acquired Business or otherwise in connection with the Transactions and, if made, such representation or warranty may not be relied upon as having been authorized by any Seller.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Sellers that:

SECTION 5.1. CORPORATE EXISTENCE AND POWER. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and all material governmental licenses, authorizations, permits, consents and approvals required to perform its obligations with respect to the Transactions.

SECTION 5.2. CORPORATE AUTHORIZATION. The execution, delivery and performance by Buyer of this Agreement and the consummation of the Transactions are within the corporate powers of Buyer and have been duly authorized by all necessary corporate action. This Agreement constitutes a valid and binding agreement of Buyer enforceable against Buyer in accordance with its terms except (i) to the extent enforceability may be limited by bankruptcy laws, insolvency laws, reorganization laws, moratorium laws or other laws affecting creditors' rights generally and (ii) to the extent enforceability may be limited by general equity principles.

SECTION 5.3. GOVERNMENTAL AUTHORIZATION. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the Transactions require no action by or in respect of, or filing with, or notification or reporting to, any Governmental Authority other than any actions or filings the absence of which would not be reasonably expected to have, individually or in the aggregate, an effect which is materially adverse to the ability of Buyer to consummate the Transactions.

SECTION 5.4. NON-CONTRAVENTION. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the Transactions do not and will not (i) contravene, conflict with or result in a violation or breach of any provision of the certificate of incorporation or by-laws of Buyer, (ii) contravene, conflict with or result in a violation or breach of any provision of any law, rule, regulation, judgment, injunction, order or decree, (iii) require any consent or other action by any Person under, constitute a default under or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Buyer is entitled under any provision of any agreement or other instrument binding upon Buyer or any license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the assets or business of Buyer or (iv) result in the creation or imposition of any Lien on any asset of Buyer, except for such contraventions, conflicts and violations referred to in clause (ii) and for such failures to obtain any such consent or other action, defaults, terminations, cancellations, accelerations, changes, losses or Liens referred to in clauses (iii) and (iv) that would not be reasonably expected to materially impair the ability of Buyer to consummate the Transactions.

SECTION 5.5. FINDERS' FEES. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer or any of Buyer's Subsidiaries that might be entitled to any fee or commission from any Seller or any of their Affiliates in connection with the Transactions.

ARTICLE VI.

COVENANTS OF THE SELLERS

Sellers agree that:

SECTION 6.1. CONDUCT OF THE ACQUIRED BUSINESS. Except as contemplated by this Agreement or as expressly agreed to in writing by Buyer, during the period from the date of this Agreement to the Closing Date, Sellers shall operate the Acquired Business according to its ordinary and usual course of business and consistent with past practice and use all commercially reasonable efforts to preserve intact with respect to the Acquired Business, its current business organizations, keep available the services of its current officers and employees and preserve its relationships with customers, suppliers, licensors, licensees, advertisers, distributors and others having business dealings with it and preserve goodwill. Without limiting the generality of the foregoing, and except as (x) otherwise expressly provided in this Agreement or (y) required by law, prior to the Closing Date, Sellers shall not, without the consent of Buyer:

(a) sell, lease, license or otherwise dispose of any material amount of assets, securities or property of the Acquired Business, taken as a whole, except pursuant to existing contracts or commitments or otherwise in the ordinary course consistent with past practice;

(b) alter through merger, liquidation, reorganization, restructuring or in any other fashion the corporate structure or ownership of the Acquired Business;

(c) incur any Lien on any Purchased Asset;

(d) settle or compromise any material litigation (whether or not commenced prior to the date of this Agreement) relating to the Acquired Business or settle, pay or compromise any material claims not required to be paid relating to the Acquired Business, other than, in each case, relating to Taxes;

(e) make any change with respect to management of inventory for the Acquired Business;

(f) (i) take any action that would make any representation and warranty of Sellers hereunder inaccurate in any material respect at, or as of any time prior to, the Closing Date or (ii) omit to take any action necessary to prevent any such representation or warranty from being materially inaccurate in any respect at any such time; or

(g) authorize, or commit or agree to take, any of the foregoing actions.

SECTION 6.2. ACCESS TO INFORMATION. From the date of this Agreement until the Closing Date, Sellers agree to and to cause the Acquired Business and each of their respective officers, directors, employees, counsel, advisors and representatives (collectively, the "SELLER REPRESENTATIVES") to give Buyer and its officers, employees, counsel, advisors and representatives (collectively, the "BUYER REPRESENTATIVES") reasonable access, upon reasonable notice and during normal business hours, to the offices and other facilities and to the books and records of the Acquired Business and shall cause the Seller Representatives to furnish Buyer and the Buyer Representatives with such financial and operating data and such other information with respect to the Acquired Business as Buyer may from time to time reasonably request.

SECTION 6.3. REPORTS. During the period from the date of this Agreement to the Closing Date, Sellers shall provide Buyer with monthly financial statements of the Acquired Business in the existing report-

ing format (balance sheet, income statement and, if available, notes thereto), no later than the fifteenth Business Day following the end of each calendar month following the date of this Agreement.

SECTION 6.4. CONSULTATION WITH BUYER. During the period from the date of this Agreement to the Closing Date, Sellers shall consult with Buyer prior to entering into any contract with respect to the Purchased Assets, Assumed Liabilities or Transferred Employees that has a duration of over 90 days or that would be reasonably likely to result in payments by or to Buyer in excess of \$250,000. In furtherance of the foregoing, Sellers covenant that they will consult with and provide all relevant documents to Buyer between the date of execution of this Agreement and the Closing Date with respect to all matters relating to communications and negotiations, if any, with the United Automobile Workers of America Local No. 36 regarding the terms and conditions of employment of the Transferred Employees at the Fittings Facility and procedures for negotiations thereof.

#### ARTICLE VII.

##### COVENANTS OF BUYER AND SELLERS

The parties hereto agree that:

SECTION 7.1. COMMERCIALY REASONABLE EFFORTS. Subject to the terms and conditions of this Agreement, Buyer and Sellers will use all commercially reasonable efforts to take, or cause to be taken, all necessary or appropriate actions and to do, or cause to be done, all things necessary or appropriate to satisfy the conditions to closing set forth in Article VIII hereof and to consummate the Transactions on the terms and conditions set forth in this Agreement including, without limitation, to use commercially reasonable efforts to obtain any consents necessary to be obtained prior to and after the Closing Date.

SECTION 7.2. CERTAIN FILINGS. Prior to and after the Closing Date, Buyer and Sellers shall use their commercially reasonable efforts to cooperate with one another in (i) determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material contracts, in connection with the consummation of the Transactions, and (ii) taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers.

SECTION 7.3. PUBLIC ANNOUNCEMENTS. Buyer and Sellers shall consult with each other before issuing any press release or making any public statement with respect to this Agreement or the Transactions and shall not issue any such press release or make any such public statement without the consent of the other parties hereto.

SECTION 7.4. NOTICES OF CERTAIN EVENTS. Buyer and Sellers shall promptly notify the other of:

(a) any written notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions;

(b) any written notice or other written communication from any Governmental Authority in connection with the Transactions;

(c) any Actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Sellers or the Acquired Business that, if

pending on the date of this Agreement, would have been required to be disclosed pursuant to Section 4.7 hereof, or that relate to the consummation of the Transactions;

(d) the occurrence or non-occurrence of any fact or event which would be reasonably likely:

(i) to cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date hereof to the Closing Date, or

(ii) to cause any covenant, condition or agreement under this Agreement not to be complied with or satisfied; and

(e) any failure of Buyer or any Seller, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that no such notification shall affect the representations or warranties of any party or the conditions to the obligations of any party hereunder.

SECTION 7.5. CONFIDENTIALITY. Prior to the Closing Date and after any termination of this Agreement, Buyer and each Seller will hold, and will use all commercially reasonable efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all confidential documents and information concerning the other party furnished to it or its Affiliates in connection with the Transactions.

#### SECTION 7.6. PLANS.

(a) Employment Status. Buyer shall employ all of the Employees who are actively employed by the Acquired Business on the Closing Date immediately after giving effect to the Transactions (each such employee being hereafter referred to as a "TRANSFERRED EMPLOYEE"), it being agreed that persons who are on layoff or leave and who have a right to return to work at the Acquired Business or who are on short-term (not more than six months) medical disability (including pregnancy leave) who do not thereafter become eligible for long-term medical disability or other authorized leave (such as military, family or other leaves where return to work is subject to statutory requirements) are to be considered Employees who are actively employed, and it is also agreed that persons on long-term medical disability or whose short-term medical disability thereafter becomes a long-term medical disability and persons whose employment has terminated or will terminate prior to the Closing Date without any right to return to work are not to be considered Employees who are actively employed; provided, however, that the provisions of this Section 7.6(a) shall not be construed to limit the ability of the Buyer to terminate any such Employee at any time for any reason. From and after the Effective Time, Buyer shall also assume responsibility to provide Former Employees with disability benefits in the same manner and to the same extent as such Former Employees would have been entitled to receive under Sellers' disability plans and Buyer shall assume the responsibility to provide Transferred Employees and Former Employees with continuing benefits and coverage required, if any, under Section 4980B of the Code and part 6 of Subtitle B of Title I of ERISA. Sellers hereby represent and warrant to Buyer that Schedule 7.6(a) hereto contains a true and accurate list of all Transferred Employees, and (i) each of their respective compensation arrangements (ii) the date of hire of each such employee; and (iii) any employment, severance or other compensation agreement with any such employee. For purposes of this Agreement, the terms "layoff," "right to return to work," "short-term disability," "long-term disability" and "pregnancy leave" shall be construed in accordance with the personnel policies of Sellers and the collective bargaining agreements covering Transferred Employees, if applicable, both as in effect as of the date hereof.



(b) Pension Plans. (i) Effective as of December 31, 2002, except for Employees included in the United Auto Workers Hi-Vol Livonia collective bargaining group (the "UNION EMPLOYEES") who participate in the MascoTech, Inc. Master Hourly Employees Pension Plan (the "UNION PLAN"), the Transferred Employees have ceased to participate in, or accrue any further benefits under, any tax-qualified defined benefit plan of Sellers or their Subsidiaries; provided, however, that, to the extent permitted by applicable law, and, except as otherwise elected in subsection (ii) below, the benefits of the Union Employees in the Union Plan shall be increased by crediting the service of such Transferred Employees with Buyer and its Subsidiaries through the earlier of (A) December 31, 2003 and (B) the Plan Effective Date (as defined below). Effective as of the Effective Time, except as otherwise provided herein, Buyer shall not have any responsibility for contributing to or under any tax-qualified defined benefit plan maintained by Sellers or their Subsidiaries. Except as otherwise provided below, all assets and liabilities of any tax-qualified defined benefit plan maintained by Sellers or any of their Subsidiaries attributable to any Employee or Former Employee of the Acquired Business shall be retained by Sellers. Notwithstanding the foregoing, if (A) on or before December 31, 2003, Buyer enters into a binding collective bargaining agreement (the "UNION AGREEMENT") with respect to the Union Employees; (B) such Union Agreement provides for the Union Employees to participate in a defined benefit pension plan sponsored by Buyer or its Subsidiaries (the "BUYER UNION PLAN"); and (C) the Buyer Union Plan credits service with Sellers for purposes of determining benefit accruals for Union Employees, then the following subsections (ii), (iii), (iv) and (v) shall apply.

(ii) Buyer shall, as soon as practicable after entering into the Union Agreement, notify Metaldyne thereof and advise Metaldyne as to whether the Union Agreement meets the requirements set forth in the last sentence of Section 7.6(b)(i) and, if applicable, of the date that is the Plan Effective Date. Buyer shall establish or maintain, as of the date the Buyer Union Plan or any other replacement plan becomes effective pursuant to the collective bargaining agreement with the Employees (the "PLAN EFFECTIVE DATE"), a tax-qualified defined benefit plan (the "BUYER'S PENSION PLAN") for Employees and Former Employees participating in the Union Plan. Subject to the transfer of assets described in Section 7.6(b)(iii), the Buyer's Pension Plan shall assume the liabilities as of the Plan Effective Date for the benefits of all Employees and Former Employees participating in the Union Plan.

(iii) On a day which is within 60 days after the later of (i) the date upon which the Buyer delivers to Metaldyne notice that the Buyer's actuaries, pursuant to Section 7.6(b)(v) hereof, have reviewed the calculations of Sellers' actuaries and are satisfied that such calculations are in accordance with this Agreement (or have failed to do so within the 60 day period provided for in Section 7.6(b)(v)), or (ii) the day upon which the Buyer delivers to Metaldyne a favorable IRS determination letter or an opinion of the Buyer's counsel, reasonably satisfactory to Metaldyne's counsel, to the effect that the terms of the Buyer's Pension Plan and its related trust qualify, as to form, under Section 401(a) and Section 501(a) of the Code, Sellers shall cause the trustee under the Union Plan ("SELLERS' TRUSTEE") to transfer to the trustee of the Buyer's Pension Plan (the "BUYER'S TRUSTEE") cash assets or such other assets agreeable to the Buyer's Trustee and Sellers' Trustee in an amount equal to the amount necessary to satisfy the applicable requirements of Sections 414(1) and 401(a)(12) of the Code, computed based on the actuarial assumptions used by Sellers for financial disclosure purposes for the most recently completed fiscal year ending on or before the date of such transfer.

(iv) The amount transferred pursuant to Section 7.6(b)(iii) shall be adjusted for investment earnings or losses of the trust in which the Union Plan assets are held for the period between the Plan Effective Date and the actual date of transfer and reduced by the amount of any benefit payments actually paid from such plan to Employees and Former Employees during such period and a proportionate share of administrative expenses for such period if such administrative expenses are properly chargeable (and are actually charged) to the Union Plan. Sellers shall estimate such earnings as of the actual date of transfer and then within 90 days of the actual date of transfer, Sellers shall cause Sellers' Trustee to remit to the

Company's Trustee or the Buyer shall cause the Buyer's Trustee to remit to Sellers' Trustee, as appropriate, an amount equal to the difference between the actual rate of earnings for such period and the estimated amount transferred as of the actual date of transfer (such difference to be adjusted for investment earnings at the State Street Bank short-term rate for the period between the actual date of transfer and the date such difference is paid to Sellers' Trustee or the Buyer's Trustee). Notwithstanding anything in this Section 7.6(b) to the contrary, following the Plan Effective Date and until the date of the respective transfers of assets to trusts under the Buyer's Pension Plan, Sellers shall cause Sellers' Trustee to continue to provide benefits to plan participants in accordance with the terms of the Union Plan to the extent that such benefits have accrued on or before the Plan Effective Date. To the extent that benefits have accrued after the Plan Effective Date, following the transfer of assets pursuant to Section 7.6(b)(iii), the Buyer shall pay such benefits to plan participants (retroactively, if applicable) in accordance with the terms of the Buyer's Pension Plan.

(v) The assets caused to be transferred pursuant to Section 7.6(b)(iii) shall be calculated by Sellers' actuary, and shall be subject to review by the Buyer's actuary for the purpose of confirming that the calculation was made in accordance with (i) the actuarial assumptions and methods set forth in this Section 7.6(b) and (ii) generally accepted actuarial practice. As soon as practicable after receiving the notification from Buyer referred to in Section 7.6(b)(ii), Sellers shall provide the Buyer with a detailed summary of the calculations described in this Section 7.6(b) and any back-up data reasonably requested by Buyer. If the Buyer or the Buyer's actuary do not notify Metaldyne to the contrary within 60 days after the delivery to Buyer of such detailed summary and data, the calculations of Sellers' actuary pursuant to this Section 7.6(b) shall be deemed to be final, conclusive and binding on the parties. If, however, Buyer notifies Metaldyne in writing within such period that it and its actuary believe that the calculations were not prepared in accordance with the requirements of this Section 7.6(b) and such notice specifies (i) the precise items of the calculations challenged, (ii) the basis of the challenge and (iii) the amount of the adjustment they propose with respect to each such item, the parties will then attempt to resolve their differences with respect thereto. If the parties are unable to resolve their dispute within 30 days after the date the Buyer notifies Metaldyne of the disputed items, the disputed items shall be referred to an international benefits consulting firm (the "ACTUARY FIRM") mutually acceptable to Buyer and Sellers. Sellers and Buyer shall request that the Actuary Firm resolve such disputes and report to Sellers and Buyer upon such remaining disputed items within 45 days after such referral. The decision of the Actuary Firm shall be final, conclusive and binding on the parties hereto. The fees and expenses of the Actuary Firm in conducting this assignment shall be borne equally by Sellers on the one hand and Buyer on the other.

(c) Defined Contribution Plan. As soon as practical after the Closing Date, Sellers shall cause the trustee of Sellers' defined contribution plans listed on Schedule 7.6(c) hereof ("SELLERS' SAVINGS PLANS") to transfer all of the assets and liabilities thereof attributable to Employees and Former Employees of the Acquired Business to one or more defined contribution plans maintained by Buyer. Unless otherwise agreed by Sellers and Buyer, the assets to be transferred shall be cash and promissory notes for loans made to Employees and Former Employees of Buyer under the terms of the Sellers' Savings Plans. Sellers shall be responsible for making contributions to Sellers' Savings Plans for Employees and Former Employees for all periods prior to the Effective Time but not thereafter.

(d) Severance and Other Liability. Buyer shall pay an amount to Sellers equal to the sum of (i) the excess of the "accumulated benefit obligation" of each of the MascoTech, Inc. Pension Plan and MascoTech, Inc. Master Hourly Employees Pension Plan attributable to Employees and Former Employees, over the amount of assets of each such plan attributable to Employees and Former Employees, all calculated as of the Effective Time, and (ii) the FAS 87 service cost resulting from Sellers' agreement to credit additional service and compensation set forth in Section 7.6(b)(i) hereof (determined using the actuarial assumptions and methods utilized by Sellers in determining the service cost for such plans). Such "accumu-

lated benefit obligation" for each such plan shall be computed using a discount rate of 6.75%, compounded annually and the other actuarial assumptions and methods utilized by Sellers in determining the "accumulated benefit obligation" of such plans for FAS 87 purposes as of the Effective Time. The amount of plan assets allocable to the Employees and Former Employees shall be determined by multiplying the actual fair market value of the assets of each plan at the Effective Time by a fraction, the numerator of which is the "accumulated benefit obligation" (determined as set forth above) of the applicable plan attributable to the Employees and Former Employees (the "BUYER'S ABO"), and the denominator of which is the sum of the Buyer's ABO and the "projected benefit obligation" (computed using a discount rate of 6.75%, compounded annually and the other actuarial assumptions and methods utilized by Seller in determining the "projected benefit obligation" of such plans for FAS 87 purposes as of the Effective Time) attributable to participants and former participants in the plan other than the Employees and Former Employees. The computations shall be made by Sellers' actuary, and they shall be subject to review in accordance with the procedure set forth in Section 7.6(b)(v) above. Following final agreement on the calculations described herein, Sellers shall remit to the Buyer or the Buyer shall remit to Sellers, as appropriate, an amount equal to the difference between the actual amount owed and the estimated amount transferred as of Closing Date (such difference to be adjusted for investment earnings at the State Street Bank short-term rate for the period between the Closing Date and the date such difference is paid to Seller or Buyer).

(e) Worker's Compensation Claims. The Buyer shall assume liability for all suits, claims, proceedings and actions pending as of or commenced after the Effective Time resulting from actual or alleged harm or injury to Employees or Former Employees regardless of when the incident or accident giving rise to such liability occurred or occurs. Buyer shall make all necessary arrangements to assume all worker's compensation claim files, whether open or closed, as of the Effective Time, and Buyer shall make the necessary arrangements for assuming the continued management of such liabilities.

(f) Welfare Benefit Plans. (i) Coverage for all Transferred Employees and Former Employees (the "COVERED EMPLOYEES") and their respective eligible dependents under the welfare benefit plans (as defined in Section 3(1) of ERISA) maintained by the Sellers or their Affiliates for the benefit of Employees prior to the Closing Date (the "SELLER WELFARE PLANS") shall terminate effective as of the Effective Time. Subject to the satisfaction of any conditions, limitations or waiting periods referred to in subsection (ii) below, the welfare benefit plans (as defined in Section 3(1) of ERISA) maintained by Buyer or its Affiliates (the "BUYER WELFARE PLANS") shall provide coverage and benefits to such Covered Employees (and the eligible dependents of such Covered Employees) in substantially the same manner as provided by seller prior to the Effective Time. The Seller Welfare Plans shall be liable only for claims incurred prior to the Effective Time, and the Buyer shall be liable for any claims incurred by Covered Employees (and the eligible dependents of such Covered Employees) after the Effective Time. The Covered Employees shall be entitled to apply deductibles and out of pocket payments expended for covered medical and dental expenses under the Seller Welfare Plans in the plan fiscal year ending December 31, 2003, to the deductibles and out of pocket maximums under the Buyer Welfare Plans, if any, for the plan fiscal year which ends on December 31, 2003. If requested by the Buyer, the Sellers shall furnish the Buyer with a schedule setting forth the deductibles and out of pocket maximums for each Covered Employee. The Seller Welfare Plans shall be liable only for claims incurred prior to or as of the Effective Time, and the Sellers shall be liable for any claims incurred by Covered Employees (and the eligible dependents of such Covered Employees) under the Buyer Welfare Plans after the Effective Time.

(ii) No pre-existing condition limitations, exclusions or waiting periods applicable with respect to life and accident death and dismemberment insurance, disability, sickness and accident and medical benefits under the Buyer Welfare Plan shall apply to the Covered Employees to the extent that such limitations, exclusions or waiting periods exceed those in effect under the Seller Welfare Plans as of the Effective Time.

(g) To the extent that Buyer or Sellers are unable to, with reasonably diligent effort and at reasonable expense, perform their obligations in the manner contemplated by this Section 7.6, Buyer and Sellers shall cooperate in order to achieve the most economic transfer reasonably practicable and Buyer on the one hand and Sellers on the other agree to indemnify each other for any incremental expenses incurred by the other as a result of any accommodation by either such party from the respective responsibilities assigned to the parties by this Section 7.6.

SECTION 7.7. INFORMATION; COOPERATION. If after the Closing, in order properly to prepare documents or reports required to be filed with Governmental Authorities or financial statements, it is necessary that Buyer or Sellers be furnished with additional information relating to the Acquired Business and such information is in possession of any party hereto, such party will use its reasonable efforts to furnish, or cause to be furnished, such information to the party requesting information.

SECTION 7.8. FURTHER ASSURANCES. In case at any time after the Closing Date any further action is necessary or desirable to fully and effectively transfer the benefits of the Purchased Assets to Buyer and to fully and effectively provide for the assumption of the Assumed Liabilities by Buyer or otherwise to carry out the purposes of this Agreement, the proper officers and directors of Buyer and Sellers shall execute such further documents (including assignments, acknowledgments and consents and other instruments of transfer) and shall take and cause their respective employees and agents to take such further actions as may be necessary or desirable in order to carry out the intent of this Agreement.

#### ARTICLE VIII.

##### CONDITIONS TO OBLIGATIONS OF EACH PARTY

The obligations of Buyer and Sellers to consummate the Transactions are subject to the satisfaction of the following conditions:

(a) no provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit the consummation of the Closing;

(b) no court, arbitrator or Governmental Authority shall have issued any order, and there shall not be any statute, rule or regulation, restraining or prohibiting the consummation of the Closing or the effective operation of any material portion of the Acquired Business after the Closing Date;

(c) all licenses, permits, qualifications, consents, waivers, approvals, authorizations or orders required to permit the consummation of the Closing shall have been obtained and made, except where the failure to receive such licenses, permits, qualifications, consents, waivers, approvals, authorizations or orders, individually or in the aggregate with all other such failures, would not be reasonably expected to have a Material Adverse Effect (either before or after giving effect to the Transactions).

SECTION 8.2. CONDITIONS TO THE OBLIGATIONS OF BUYER. The obligations of Buyer to consummate the Closing are subject to the satisfaction of the following further conditions:

(a) (i) Sellers shall have performed in all material respects all of their obligations hereunder required to be performed by them at or prior to the Closing, (ii) the representations and warranties of Sellers contained in this Agreement and in any certificate or other writing delivered by Sellers pursuant hereto that are qualified by materiality or Material Adverse Effect shall be true, and all other such representations

and warranties of Seller shall be true in all material respects, in each case at and as of the Closing Date as if made at and as of the Closing Date (except to the extent that a representation or warranty expressly speaks as of a specified date or period of time), and (iii) Buyer shall have received a certificate signed by a duly authorized officer of Metaldyne to the foregoing effect; and

(b) all actions shall have been taken, or consents obtained, with respect to permits, licenses, authorizations and contracts relating to the Purchased Assets such that the Closing of the Transactions will not constitute a default under or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Buyer would be entitled under any provision of any agreement or other instrument to be transferred to Buyer hereby or relating to the Acquired Business except for such failures to obtain any such consent or other action, defaults, terminations, cancellations, accelerations, changes or losses that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) Buyer shall have obtained debt or equity financing on terms and conditions reasonably satisfactory to it sufficient to pay the Purchase Price and related fees and expenses; and

(d) Buyer shall have received the Buyer Fairness Opinion in form and substance reasonably satisfactory to Buyer and such opinion shall be in full force and effect as of the Closing Date.

SECTION 8.3. CONDITIONS TO THE OBLIGATIONS OF SELLERS. The obligations of Sellers to consummate the Closing are subject to the satisfaction of the following further conditions:

(a) (i) Buyer shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing, (ii) the representations and warranties of Buyer contained in this Agreement and in any certificate or other writing delivered by Buyer pursuant hereto that are qualified by materiality shall be true, and all other such representations or warranties of Buyer shall be true in all material respects, in each case at and as of the Closing Date as if made at and as of the Closing Date (except to the extent that a representation or warranty expressly speaks as of a specified date or period of time), and (iii) Sellers shall have received a certificate signed by a duly authorized officer of Buyer to the foregoing effect;

(b) the Transactions shall have been approved in accordance with the terms of the Seller Shareholder Agreement; and

(c) Sellers shall have received the Seller Fairness Opinion in form and substance reasonably satisfactory to Seller and such opinion shall be in full force and effect as of the Closing Date.

#### ARTICLE IX.

##### OBLIGATIONS AFTER CLOSING

##### SECTION 9.1. INDEMNIFICATION.

(a) Indemnification by Sellers. Subject to the other provisions of this Article VIII, Sellers shall jointly and severally indemnify Buyer and its directors, officers, managers, members, employees and agents (collectively, the "BUYER INDEMNIFIED PARTIES") from and against and shall reimburse such Buyer Indemnified Parties in respect of any and all Losses resulting from or arising out of (i) any Excluded Liabilities (whether arising

prior to or after the Closing), (ii) the failure of Sellers to perform any of their obligations under this Agreement in any material respect or any breach of any representation or warranty of Sellers in this Agreement, (iii) all Liabilities arising out of the business, operations and assets of Sellers' and their Subsidiaries after the Closing and (iv) the breach of any representation, warranty or covenant of Metaldyne LLC in the Fittings Facility Sublease.

(b) Indemnification by Buyer. Except as otherwise provided in Sections 7.6 and subject to the other provisions of this Article 8, Buyer shall indemnify Sellers, their Subsidiaries and their present and former directors, officers, managers, members, employees and agents (collectively, the "SELLER INDEMNIFIED PARTIES") from and against and shall reimburse such Seller Indemnified Parties in respect of any and all Losses resulting from or arising out of (i) any of the Assumed Liabilities (whether arising prior to or after the Closing), (ii) the failure of Buyer to perform any of its obligations under this Agreement in any material respect or any breach of any representation or warranty of Buyer in this Agreement, and (iii) all Liabilities arising out of the business, operations and assets of Buyer and its Subsidiaries after the Closing.

SECTION 9.2. PROCEDURES. The party seeking indemnification under Section 9.1 (the "INDEMNIFIED PARTY") agrees to give prompt notice to the party against whom indemnity is sought (the "INDEMNIFYING PARTY") of the assertion of any claim or the commencement of any suit, action or proceeding in respect of which indemnity may be sought under such Section. The Indemnifying Party may at the request of the Indemnified Party participate in and control the defense of any such suit, action or proceeding at its own expense. The Indemnifying Party shall not be liable under Section 9.1 for any settlement effected without its consent of any claim, litigation or proceeding in respect of which indemnity may be sought hereunder.

SECTION 9.3. LIMITATIONS ON INDEMNIFICATION. (a) Sellers shall have no obligation to indemnify any Buyer Indemnified Party from and against any Losses until the aggregate Losses suffered by all Buyer Indemnified Parties exceed \$25,000, at which time Sellers shall be liable to the Buyer Indemnified Parties for the entire amount of all aggregate Losses suffered by all Buyer Indemnified Parties.

(b) Buyer shall have no obligation to indemnify any Seller Indemnified Party from and against any Losses until the aggregate Losses suffered by all Seller Indemnified Parties exceed \$25,000, at which time Buyer shall be liable to the Seller Indemnified Parties for the entire amount of all aggregate Losses suffered by all Seller Indemnified Parties.

(c) There shall be no time limit on claims under this Agreement.

(d) The liability of Sellers or Buyer under this Article VIII shall be reduced by an amount equal to (i) any net Tax Benefit realized by the Indemnified Party (resulting from any Loss suffered by the Indemnified Party that forms the basis of the Indemnifying Party's obligation hereunder), giving effect to any Tax liabilities of the Indemnified Party arising as a result of any payments made by an Indemnifying Party with respect to such claim for indemnification; and (ii) the value of any insurance benefit realized by the Indemnified Party in connection with any Loss suffered by such Person that forms the basis of the Indemnifying Party's obligation hereunder. Buyer and each Seller shall use its commercially reasonable efforts to pursue any insurance benefits covering any Loss suffered by any Indemnified Party that forms the basis of such Indemnified Party's claim against such Indemnifying Party.

(e) Each party agrees that from and after the Closing, its sole remedy with respect to any claims for money damages relating to the Transactions or the subject matter of this Agreement shall be pursuant to the express indemnification provisions set forth in this Agreement.

ARTICLE X.

TERMINATION

SECTION 10.1. TERMINATION. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Buyer and Metaldyne; or

(b) by either Buyer or Metaldyne, if:

(i) the Closing has not been consummated on or before June 30, 2003 (the "END DATE"), provided that the right to terminate this Agreement pursuant to this Section 10.1(b)(i) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Transactions to be consummated by such time;

(ii) there shall be any law or regulation that makes consummation of the Transactions illegal or otherwise prohibited or any judgment, injunction, order or decree of any Governmental Authority having competent jurisdiction enjoining Buyer or any Seller from consummating the Transactions is entered and such judgment, injunction, order or decree shall have become final and nonappealable; or

(c) by Buyer, if a breach of or failure to perform any representation, warranty, covenant or agreement set forth in this Agreement shall have occurred that would cause the condition set forth in Section 8.2(a) hereof not to be satisfied, and such condition is incapable of being satisfied by the End Date; or

(d) by Metaldyne, if a breach of or failure to perform any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement shall have occurred that would cause the condition set forth in Section 8.3(a) hereof not to be satisfied, and such condition is incapable of being satisfied by the End Date.

The party desiring to terminate this Agreement pursuant to this Section 10.1 (other than pursuant to Section 10.1(a)) shall give notice of such termination to the other parties.

SECTION 10.2. EFFECT OF TERMINATION. If this Agreement is terminated pursuant to Section 10.1 hereof, this Agreement shall become void and of no effect without liability of any party (or any stockholder, member, manager, director, officer, employee, agent, consultant or representative of such party) to the other parties hereto. The provisions of Sections 7.5, 11.6 and 11.7 shall survive any termination hereof pursuant to Section 10.1.

ARTICLE XI.  
MISCELLANEOUS

SECTION 11.1. NOTICES. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given,

if to Buyer, to:

TriMas Corporation  
39400 North Woodward Avenue, Suite 130  
Bloomfield Hills, Michigan 48304  
Fax: (248) 631-5455  
Attn: General Counsel

if to any Seller, to it, care of:

Metaldyne Corporation  
47603 Halyard Drive  
Plymouth, Michigan 48170  
Fax: (734) 207-6729  
Attn: General Counsel

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m., and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

SECTION 11.2. SURVIVAL OF REPRESENTATIONS AND WARRANTIES. The representations and warranties and agreements contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Closing Date of this Agreement, except for the agreements set forth in Sections 2.1, 2.2, 2.4, 7.4, 7.5, 7.6, 7.7, 7.8, Article IX and Article XI.

SECTION 11.3. AMENDMENTS; NO WAIVERS. (a) Any provision of this Agreement may be amended or waived prior to the Closing Date if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 11.4. EXPENSES. Except as otherwise provided for in this Agreement, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

SECTION 11.5. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto, except that Buyer may transfer or assign, from time to time in whole or in part, to one or more of its Subsidiaries, the right to purchase the Purchased Assets, employ the Transferred Employees and assume the Assumed Liabilities hereunder, but any such transfer or assignment will not relieve Buyer of its obligations owed hereunder to Sellers (it being understood, however, that Buyer shall not have any obligation to any third party with respect to any assets, liabilities or employees assigned by it prior to the Closing). Any such assignee shall, by virtue of purchasing the Purchased Assets, be deemed to have made severally, with respect to itself, the representations and warranties set forth in Article V hereof.



SECTION 11.6. GOVERNING LAW. The validity, construction and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

SECTION 11.7. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

SECTION 11.8. COUNTERPARTS; EFFECTIVENESS. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

SECTION 11.9. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Exhibits referred to herein are incorporated by reference herein and shall constitute a part of this Agreement.

SECTION 11.10. CAPTIONS. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

SECTION 11.11. SEVERABILITY. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the Transactions be consummated as originally contemplated to the fullest extent possible.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRIMAS CORPORATION

By: /s/ Todd R. Peters  
-----  
Name: Todd R. Peters  
Title: Executive Vice President

METALDYNE CORPORATION

By: /s/ Karen A. Radtke  
-----  
Name: Karen A. Radtke  
Title: Treasurer

METALDYNE COMPANY LLC

By: /s/ Karen A. Radtke  
-----  
Name: Karen A. Radtke  
Title: Vice President and  
Treasurer

FITTINGS FACILITY SUBLEASE

THIS SUBLEASE is made and entered into as of this 9th day of May, 2003, by and between Metaldyne Company LLC, a Delaware limited liability company ("LANDLORD"), and Fittings Products Co., LLC, a Delaware limited liability company ("TENANT").

1. DEFINITIONS.

A. Premises: That certain land (the "LAND") situated in the City of Livonia, County of Wayne and State of Michigan and more particularly described in Annex 1 attached hereto, together with a building containing approximately 60,390 square feet (the "BUILDING") and all other existing and future improvements and rights described in the Prime Lease as the "DEMISED PREMISES."

B. Tenant's Address (for notices): 39400 Woodward Avenue, Suite 130, Bloomfield Hills, MI 48304.

C. Landlord's Address (for notices): 47603 Halyard Drive, Plymouth, Michigan 48170, Attn: Chief Financial Officer.

D. Prime Landlord: Kojaian MD Livonia, L.L.C.

E. Prime Landlord's Address (for notices): c/o Kojaian Management Corporation, 39400 Woodward Avenue, Suite 250, Bloomfield Hills, Michigan 48304, Attn: C. Michael Kojaian.

F. Prime Lease and all amendments thereto: Lease dated, January 23, 2002, by and between Prime Landlord and Landlord, and all amendments, amendments and restatements and supplements thereto, in accordance with the provisions of this Sublease.

G. Master Lease: That certain Master Lease Agreement referenced in the Prime Lease, as amended by that certain Amendment to Master Lease Agreement, dated June 6, 2002, and all further amendments, amendments and restatements and supplements thereto, in accordance with the provisions of this Sublease.

H. Term: For the remainder of the term of the Prime Lease (including all renewal terms exercised pursuant to the provisions of the Prime Lease), minus one (1) day.

I. Commencement Date: The Effective Time (as defined in the Asset Purchase Agreement).

J. Termination Date: One (1) day less than the term of the Prime Lease, including all renewal terms exercised pursuant to the terms and conditions of this Sublease.

K. Rent: The "RENT," as defined in the Prime Lease, and all other payment obligations of the Landlord under the Prime Lease including but not limited to, (i) the asset management fee described in Section (a)(i) of the Prime Lease and (ii) the obligation to pay Taxes and utilities as described in Section 5 of the Prime Lease.

L. Payee of Rent: The Prime Landlord.

M. Address for Payment of Rent: c/o Kojaian Management Corporation, 39400 Woodward Avenue, Suite 250, Bloomfield Hills, Michigan 48304, Attn: C. Michael Kojaian.

N. Security Deposit: Forty Three Thousand Five Hundred and Three 00/100 Dollars (\$43,503.00) in the form of cash or a letter of credit issued by an "APPROVED BANK" as defined in the Prime Lease.

O. Tenant's Use: All uses permitted by the Prime Lease.

P. Asset Purchase Agreement: The Asset Purchase Agreement, dated as of May 9, 2003, by and among Trimas Corporation, Metaldyne Corporation and Metaldyne Company LLC.

Q. Losses: Any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the costs and expenses of any and all Actions (as defined in the Asset Purchase Agreement) and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), including direct and consequential damages, but excluding punitive damages (other than punitive damages awarded to any third party against an Indemnified Party or a Tenant Indemnified Party).

R. Liabilities: Any and all indebtedness, liabilities or obligations, whether accrued, fixed or contingent, mature or inchoate, known or unknown, reflected on a balance sheet or otherwise, including, but not limited to, those arising under any law, rule, regulation, Action (as defined in the Asset Purchase Agreement), order, injunction or consent decree of any Governmental Authority (as defined in the Asset Purchase Agreement) or any judgment of any court of any kind or any award of any arbitrator of any kind, and those arising under any contract, commitment or undertaking.

2. PRIME LEASE. Landlord is the tenant under the Prime Lease identified in Section 1(F), bearing the date specified in Section 1(F). Landlord represents and warrants to Tenant that (a) Landlord has delivered to Tenant a full and complete copy of the Prime Lease, the Master Lease and all amendments thereto, and all other agreements between Prime Landlord and Landlord relating to the leasing, use and occupancy of the Premises, (b) the Prime Lease is, as of the date hereof, in full force and effect and (c) no event of default has occurred under the Prime Lease and, to Landlord's knowledge, no event has occurred and is continuing which would constitute an event of default but for the requirement of the giving of notice and/or the expiration of the period of time to cure.

3. SUBLEASE. Landlord, for and in consideration of the rents herein reserved and of the covenants and agreements herein contained on the part of the Tenant to be performed, hereby subleases to the Tenant, and the Tenant accepts from the Landlord the Premises identified in Section 1(A).

#### 4. TERM AND TERMINATION.

A. The Term of this Lease is identified in Section 1(H). The Commencement Date is identified in Section 1(I). The Termination Date is identified in Section 1(J).

B. This Lease shall terminate in the event of the termination of the Prime Lease.

5. POSSESSION. Landlord agrees to deliver possession of the Premises on or before the Commencement Date in its condition as of the execution and delivery hereof, reasonable wear and tear excepted. Landlord has made no representations or warranties with respect to the condition of the Premises and Tenant acknowledges that it is leasing the Premises in its "AS IS" condition.

6. TENANT'S USE. The Premises shall be used and occupied only for the Tenant's Use set forth in Section 1(O).

7. RENT. Beginning on the Commencement Date, Tenant agrees to pay the Rent set forth in Section 1(K) to the Payee specified in Section 1(L), at the address specified in Section 1(M), or to such other payee (which shall be

the Landlord or its nominee) or at such other address as may be designated by notice in writing from Landlord to Tenant, without prior demand therefor and without any deduction or setoff whatsoever. During the Term hereof, Rent shall be paid in accordance with the Prime Lease. Tenant's covenant to pay Rent is independent of every other covenant in this Sublease. If Rent is not paid when due, Tenant shall pay, relative to the delinquent payment, an amount equal to the sum which would be payable by Landlord to Prime Landlord for an equivalent default under the Prime Lease. If any installment of Rent provided for herein is not paid when due, Tenant shall pay any late charge or interest obligation required to be paid by Landlord under the Prime Lease.

8. UTILITIES AND SERVICES. Landlord shall not be responsible for providing Tenant with any utilities or services to the Premises. The Premises shall be provided utilities and services as set forth in the Prime Lease.

9. TENANT'S OBLIGATIONS. Tenant shall at all times perform each and every obligation of Landlord under the Prime Lease during the entire Term of this Sublease and shall promptly notify Landlord of any material failure to so perform.

10. QUIET ENJOYMENT. Landlord represents that it has full power and authority to enter into this Sublease. So long as Tenant is not in default in the performance of its covenants and agreements in this Sublease, Tenant's quiet and peaceable enjoyment of the Premises shall not be disturbed or interfered with by Landlord, or by any person claiming by, through, or under Landlord.

11. TENANT'S INSURANCE. Tenant shall procure and maintain, at its own cost and expense, such liability insurance (including commercial general liability, business automobile liability, workers' compensation and employer's liability) as is required to be carried by Landlord under the Prime Lease, naming Landlord, Prime Landlord and Prime Landlord's mortgagee, as additional insureds (except as to Workers' Compensation and Employer's Liability), and in accordance with the requirements of the Prime Lease. Tenant shall also maintain such commercial property insurance, boiler and machinery insurance and business interruption insurance as is required to be maintained by Landlord under the Prime Lease, naming Prime Landlord and its mortgagee as loss payees, where required, and in accordance with the requirements of the Prime Lease. To the extent the Prime Lease requires Landlord to insure leasehold improvements, then Tenant shall insure such leasehold improvements as are currently located in the Premises, as well as leasehold improvements in the Premises made by Tenant. Tenant shall furnish to Landlord certificates or evidence of insurance (as applicable) of insurance required hereunder prior to Tenant taking possession of the Premises. Landlord and Tenant each agree to include in any of their "special form" (or other property and casualty) insurance policies the agreement of the issuer thereof that such policy shall not be invalidated by a waiver of claims by the insured against the Landlord or Tenant, as the case may be, and each will furnish evidence thereof to the other. Landlord and Tenant each hereby waive any claim against the other for any loss resulting from any cause, including the negligence of the other, to the extent of the insurance proceeds available therefore or required to be available by the terms of this Sublease.

12. ASSIGNMENT OR SUBLETTING.

A. To the extent provided under the Prime Lease, Tenant shall not (i) assign, convey, mortgage or hypothecate this Sublease or any interest under it, (ii) allow any transfer thereof or any lien upon Tenant's interest by operation of law, (iii) further sublet the Premises or any part thereof or (iv) permit the occupancy of the Premises or any part thereof by anyone other than Tenant. Landlord's consent to an assignment of this Sublease or a further sublease of the Premises shall not be unreasonably withheld, conditioned or delayed, and if Landlord consents thereto, Landlord shall use reasonable efforts to obtain the consent of Prime Landlord if such consent is required to be obtained under the Prime Lease. Any cost of obtaining Prime Landlord's consent shall be borne by Tenant.

B. Notwithstanding the provisions of subsection (A) of this Section 12, and only to the extent permitted under Section 13 of the Prime Lease, Tenant may assign its interests herein or further sublet the Premises or any portion thereof, without Landlord's consent and without providing any additional rent to Landlord, to any entity which, at the time of the initial assignment or sublease, controls, is controlled by or is under common control with Tenant, or

any entity resulting from the merger or consolidation with Tenant, or to any person or entity which acquires all or substantially all the assets or capital stock of Tenant, in any such case as a going concern of the business that is being conducted on the Premises, provided that said assignee assumes, in full, the obligations of Tenant under this Sublease in an agreement delivered to Landlord.

C. No permitted assignment shall be effective and no permitted sublease shall commence unless and until any default by Tenant hereunder shall have been cured. No permitted assignment or subletting shall relieve Tenant from Tenant's obligations and agreements hereunder and Tenant shall continue to be liable as a principal and not as a guarantor or surety to the same extent as though no assignment or subletting had been made.

13. MAINTENANCE AND REPAIRS. During the Term hereof, all obligations of Landlord under the Prime Lease for the maintenance, repair and/or replacement of any portion of the Premises shall be the responsibility of the Tenant.

14. FIRE OR CASUALTY OR EMINENT DOMAIN. In the event of a fire or other casualty affecting the Premises, or of a taking of all or a part of the Building or Premises under the power of eminent domain, Landlord shall not exercise any right which may have the effect of terminating the Prime Lease without first obtaining the prior written consent of Tenant. In the event Landlord is entitled, under the Prime Lease, to a rent abatement as a result of a fire or other casualty or as a result of a taking under the power of eminent domain, then Tenant shall be entitled to such rent abatement. If the Prime Lease imposes on Landlord the obligation to repair or restore leasehold improvements or alterations, Tenant shall be responsible for the repair or restoration of such leasehold improvements or alterations.

15. ALTERATIONS. Tenant may make any alterations in or additions or improvements to the Premises ("ALTERATIONS"), but only after obtaining Landlord's and Prime Landlord's written consent if and to the extent such consent is required to be obtained by Landlord under the Prime Lease. Tenant shall make Alterations in compliance with all of the covenants of Landlord contained in the Prime Lease pertaining to the performance of such Alterations. In addition, Tenant shall indemnify, defend and hold harmless Landlord against liability, loss, cost, damage, liens and expense imposed on Landlord arising out of the performance of Alterations by Tenant.

16. SURRENDER. Upon the expiration of this Sublease, or upon the termination of the Sublease or of the Tenant's right to possession of the Premises, Tenant will at once surrender and deliver up the Premises, together with all improvements thereon, only to the extent required under the Prime Lease, to Landlord in the condition required under the Prime Lease and pursuant to the requirements of the Prime Lease, including the removal of any alterations made by Landlord or Tenant, to the extent Prime Landlord requires their removal.

17. REMOVAL OF TENANT'S PROPERTY. Upon the expiration of this Sublease, Tenant shall remove Tenant's articles of personal property incident to Tenant's business ("TRADE FIXTURES"); provided, however, that Tenant shall repair any injury or damage to the Premises which may result from such removal, and shall restore the Premises to the same condition as prior to the installation thereof. If Tenant does not remove Tenant's Trade Fixtures from the Premises prior to the expiration or earlier termination of the Term, Landlord may, at its option, remove the same (and repair any damage occasioned thereby and restore the Premises as aforesaid) and dispose thereof or deliver the same to any other place of business of Tenant, or warehouse the same, and Tenant shall pay the cost of such removal, repair, restoration, delivery or warehousing to Landlord on demand, or Landlord may treat said Trade Fixtures as having been conveyed to Landlord with this Sublease as a bill of sale, without further payment or credit by Landlord to Tenant.

18. HOLDING OVER. Tenant shall have no right to occupy the Premises or any portion thereof after the expiration of this Sublease or after termination of this Sublease or of Tenant's right to possession in consequence of an Event of Default hereunder. In the event Tenant or any party claiming by, through or under Tenant holds over, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary, and Tenant shall pay to Prime Landlord a daily occupancy charge equal to five percent (5%) of the Basic Rental (as defined in the Prime Lease) for the last lease year (plus all other charges payable by Tenant under this Sublease) from each

day from the expiration or termination of this Sublease until the date the Premises are delivered in the condition required herein, and Landlord's right to damages for such illegal occupancy shall survive

19. ENCUMBERING TITLE. Tenant shall not do any act which shall in any way encumber the title of Prime Landlord in and to the Premises, nor shall the interest or estate of Prime Landlord or Landlord be in any way subject to any claim by way of lien or encumbrance, whether by operation of law, by virtue of any express or implied contract by Tenant or by reason of any other act or omission of Tenant. Any claim to, or lien upon the Premises arising from any act or omission of Tenant shall accrue only against the subleasehold estate of Tenant and shall be subject and subordinate to the paramount title and rights of Prime Landlord in and to the Premises and the interest of Landlord in the Premises leased pursuant to the Prime Lease. Without limiting the generality of the foregoing, Tenant shall not permit the Premises to become subject to any mechanic's or other lien, charge or order for the payment of money filed against Landlord or Prime Landlord as a result of any act or omission of Tenant; provided, however, that if so permitted under the Prime Lease, Tenant shall have the right to contest in good faith and with reasonable diligence, the validity of any such lien or claimed lien; provided further, however, that Tenant shall, at its own cost and expense, cause the same to be discharged of record or bonded within thirty (30) days after written notice from Landlord or Prime Landlord to Tenant of the filing thereof; and Tenant shall indemnify and save and hold harmless Landlord, and if so required by the Prime Lease, Prime Landlord, against and from all costs, liabilities, suits, penalties, claims and demands, including reasonable attorneys' fees, resulting therefrom.

20. INDEMNITY.

A. Tenant agrees to indemnify, forever save and hold Landlord and each of Landlord's agents, contractors, licensees, employees, managers, members, directors, officers, partners, trustees and invitees (collectively, the "INDEMNIFIED PARTIES;" each, an "INDEMNIFIED PARTY") harmless from and against any and all Losses which any Indemnified Party may suffer or incur arising out of or in connection with this Sublease, including, without limitation, (i) Tenant's failure to comply with the provisions of this Sublease; (ii) Tenant's or Tenant's employees' or Tenant's successors or assigns use of the Premises; (iii) the conduct of Tenant's business, any activity, work or things done, permitted or suffered by Tenant, its agents, contractors, licensees, employees, directors, officers, partners, trustees, successors or assigns (other than work performed by Landlord) in or about the Premises or the Building (as defined in the Prime Lease); (iv) Tenant's employees nonobservance or nonperformance or any statute, law, ordinance, rule or regulation; (v) any negligence or other wrongful act or omission on the part of Tenant or any of its agents, contractors, licensees, employees, directors, officers, partners, trustees, successors or assigns or (vii) any accident, injury or damage to any person or property occurring in, on or about the Premises or any part thereof during the Term of this Sublease, except to the extent caused by the negligence or willful misconduct of any Indemnified Party.

B. Landlord agrees to indemnify, forever save and hold Tenant and each of Tenant's agents, contractors, licensees, employees, managers, members, directors, officers, partners, trustees and invitees (collectively, the "TENANT INDEMNIFIED PARTIES;" each, a "TENANT INDEMNIFIED PARTY") harmless from and against any and all Losses which any Tenant Indemnified Party may suffer or incur arising out of, (i) Landlord's failure to comply with the provisions of this Sublease; (ii) Landlord's employees nonobservance or nonperformance of any statute, law, ordinance, rule or regulation; (iii) any negligence or other wrongful act or omission on the part of Landlord or any of its agents, contractors, licensees, employees, directors, officers, partners, trustees, successors or assigns or (iv) any accident, injury or damage to any person or property occurring in, on or about the Premises or any part thereof during the term of this Sublease to the extent caused by the negligence or willful misconduct of Landlord (with respect to a claim against Tenant).

C. The parties hereto acknowledge and agree that any claim for indemnification hereunder and the obligations owed to the Indemnified Party or the Tenant Indemnified Party, as the case may be, shall be subject to the provisions of Sections 9.2 and 9.3 of the Asset Purchase Agreement.

21. LANDLORD'S RESERVED RIGHTS. Landlord shall have the same access rights as Prime Landlord under the Prime Lease.

22. DEFAULTS. Tenant agrees that any one or more of the following events shall be considered Events of Default as said term is used herein:

A. Tenant shall be adjudged an involuntary bankrupt, or a decree or order approving, as properly filed, a petition or answer filed against Tenant asking reorganization of Tenant under the Federal bankruptcy laws as now or hereafter amended, or under the laws of any State, shall be entered, and any such decree or judgment or order shall not have been vacated or stayed or set aside within ninety (90) days from the date of the entry or granting thereof; or

B. Tenant shall file any petition in bankruptcy, or any petition pursuant or purporting to be pursuant to the Federal bankruptcy laws now or hereafter amended, or Tenant shall institute any proceedings for relief of Tenant under any bankruptcy or insolvency laws or any laws relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangements, composition or extension; or

C. Tenant shall make any assignment for the benefit of creditors or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its properties; or

D. Tenant shall admit in writing its inability to pay its debts as they become due; or

E. A decree or order appointing a receiver of the property of Tenant shall be made and such decree or order shall not have been vacated, stayed or set aside within ninety (90) days from the date of entry or granting thereof; or

F. Tenant shall default in any payment of Rent required to be made by Tenant hereunder when due as herein provided and such default shall continue for more than ten (10) days after notice thereof in writing to Tenant; or

G. Tenant shall default in securing insurance or in providing evidence of insurance as set forth in Section 11 of this Sublease or shall default with respect to lien claims as set forth in Section 19 of this Sublease and either such default shall continue for fifteen (15) days after notice thereof in writing to Tenant; or

H. Tenant shall, by its act or omission to act, cause a default under the Prime Lease and such default shall not be cured within the time, if any, permitted for such cure under the Prime Lease; or

I. Tenant shall default in any of the other covenants and agreements herein contained to be kept, observed and performed by Tenant, and such default shall continue for thirty (30) days after notice thereof in writing to Tenant, and Tenant shall not within such 30-day period commence with due diligence and dispatch the curing of such default or having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default.

23. REMEDIES. Upon the occurrence of any one or more Events of Default, Landlord may exercise any remedy against Tenant which Prime Landlord may exercise for default by Landlord under the Prime Lease.

24. NOTICES AND CONSENTS. All notices, demands, requests, consents or approvals which may or are required to be given by either party to the other shall be in writing and shall be deemed given when received or refused if sent by United States registered or certified mail, postage prepaid, return receipt requested or if sent by overnight commercial courier service (a) if to Tenant, addressed to Tenant at the address specified in Section 1(B) or at such other place as Tenant may from time to time designate by notice in writing to Landlord or (b) if for Landlord, addressed to Landlord at the address specified in Section 1(C) or at such other place as Landlord may from time to time designate by notice in writing to Tenant. Each party agrees to promptly deliver a copy of each notice, demand, request, consent or approval from such party to Prime Landlord and promptly to deliver to the other party a copy of any notice, demand, request, consent or approval received from Prime Landlord. Such copies shall be delivered by overnight commercial courier.



25. PROVISIONS REGARDING SUBLEASE. This Sublease and all the rights of parties hereunder are subject and subordinate to the Prime Lease. Each party agrees that it will not, by its act or omission to act, cause a default under the Prime Lease. In furtherance of the foregoing, the parties hereby confirm, each to the other, that it is not practical in this Sublease agreement to enumerate all of the rights and obligations of the various parties under the Prime Lease and specifically to allocate those rights and obligations in this Sublease agreement. Accordingly, in order to afford to Tenant the benefits of this Sublease and of those provisions of the Prime Lease which by their nature are intended to benefit the party in possession of the Premises, and in order to protect Landlord against a default by Tenant which might cause a default or event of default by Landlord under the Prime Lease:

A. To the extent Prime Landlord requires payment directly from Landlord and provided Tenant timely pays all Rent when and as due under this Sublease, Landlord shall pay, when and as due, any and all base rent, additional rent and other charges payable by Landlord to Prime Landlord to the extent required under the Prime Lease.

B. Landlord shall promptly provide Tenant with copies of all notices received by Landlord under the Prime Lease from Prime Landlord or its mortgagee.

C. Except as otherwise expressly provided for herein, during the Term hereof Tenant shall perform all affirmative covenants of Landlord under the Prime Lease and shall refrain from performing any act which is prohibited by the negative covenants of the Prime Lease.

D. Landlord shall not agree to any amendment to the Prime Lease unless Landlord shall first obtain Tenant's prior written approval thereof, which approval shall not be unreasonably withheld, conditioned or delayed.

E. Except as otherwise provided herein, Tenant shall be entitled to the rights of Landlord, as tenant under the Prime Lease. Without limiting the generality of the foregoing, Landlord hereby grants to Tenant the right to receive all of the services and benefits with respect to the Premises which are to be provided by Prime Landlord under the Prime Lease. Landlord shall have no duty to perform any obligations of Prime Landlord which are, by their nature, the obligation of an owner or manager of real property. For example, Landlord shall not be required to provide the services or repairs, if any, which the Prime Landlord is required to provide under the Prime Lease. Landlord shall have no responsibility for or be liable to Tenant for any default, failure or delay on the part of Prime Landlord in the performance or observance by Prime Landlord of any of its obligations under the Prime Lease, nor shall such default by Prime Landlord affect this Sublease or waive or defer the performance of any of Tenant's obligations hereunder except to the extent that such default by Prime Landlord excuses performance by Landlord, under the Prime Lease. Notwithstanding the foregoing, the parties contemplate that Prime Landlord shall, in fact, provide the services and benefits and perform its obligations under the Prime Lease and in the event of any default or failure of such provision or performance by Prime Landlord, Landlord agrees that it will, upon notice from Tenant, make demand upon, deliver notices to and request consents or approvals from Prime Landlord to provide such services or benefits and perform its obligations under the Prime Lease and, provided that Tenant specifically agrees to pay all reasonable costs and expenses of Landlord and provides Landlord with security reasonably satisfactory to Landlord to pay such costs and expenses, Landlord will take appropriate legal action to enforce the Prime Lease.

F. Tenant shall have the right to exercise all renewal rights granted to Landlord under the Prime Lease.

G. Landlord shall cooperate with Tenant to cause Prime Landlord to provide services required by Tenant in addition to those otherwise required to be provided by Prime Landlord under the Prime Lease. Tenant shall pay Prime Landlord's charge for such services promptly after having been billed therefor by Prime Landlord or by Landlord.

26. SECURITY DEPOSIT.

A. To secure the faithful performance by Tenant of all the covenants, conditions and agreements in this Sublease set forth and contained on the part of Tenant to be fulfilled, kept, observed and performed including, but not by way of limitation, such covenants and agreements in this Sublease which become applicable upon the termination of

the same by re-entry or otherwise, Tenant shall deposit with Landlord the Security Deposit as specified in Section 1(N) on the understanding that: (a) the Security Deposit or any portion thereof not previously applied, or from time to time, such one or more portions thereof, may be applied to the curing of any default that may then exist, without prejudice to any other remedy or remedies which Landlord may have on account thereof, and upon such application Tenant shall pay Landlord on demand the amount so applied which shall be added to the Security Deposit so the same may be restored to its original amount; (b) should the Prime Lease be assigned by Landlord, the Security Deposit or any portion thereof not previously applied may be turned over to Landlord's assignee and if the same be turned over as aforesaid, Tenant hereby releases Landlord from any and all liability with respect to the Security Deposit and/or its application or return; (c) if permitted by law, Landlord or its successor shall not be obligated to hold the Security Deposit as a separate fund, but on the contrary may commingle the same with its other funds; (d) if Tenant shall faithfully fulfill, keep, perform and observe all of the covenants, conditions and agreements in this Sublease set forth and contained on the part of Tenant to be fulfilled, kept, performed and observed, the sum deposited or the portion thereof not previously applied, shall be returned to Tenant without interest no later than thirty (30) days after the expiration of the Term of this Sublease or any renewal or extension thereof, provided Tenant has vacated the Premises and surrendered possession thereof to Landlord at the expiration of the Term or any extension or renewal thereof as provided herein; (e) in the event that Landlord terminates this Sublease or Tenant's right to possession by reason of an Event of Default by Tenant, Landlord may apply the Security Deposit against damages suffered to the date of such termination and/or may retain the Security Deposit to apply against such damages as may be suffered or shall accrue thereafter by reason of Tenant's default; and (f) in the event any bankruptcy, insolvency, reorganization or other creditor-debtor proceedings shall be instituted by or against Tenant, or its successors or assigns, the Security Deposit shall be deemed to be applied first to the payment of any Rent due Landlord for all periods prior to the institution of such proceedings, and the balance, if any, of the Security Deposit may be retained or paid to Landlord in partial liquidation of Landlord's damages.

B. Notwithstanding the above, Tenant shall have the right to post a letter of credit in place of the cash security deposit required in Section 26(A) of this Sublease in the same manner as Landlord has the right to post a letter of credit rather than cash security pursuant to Section 39(c) of the Prime Lease. In addition, Tenant shall have the obligation to post a letter of credit as additional security for this Sublease in the same manner as Landlord is obligated to post additional security for the Prime Lease pursuant to Section 39(b) of the Prime Lease (except that the test shall be the Moody's and/or Standard & Poors rating of TriMas Company, LLC, the guarantor, rather than Landlord).

27. PRIME LANDLORD'S CONSENT. The parties acknowledge that, pursuant to Section 13(d) of the Prime Lease, Prime Landlord's consent to this Sublease is not required.

28. BROKERAGE. Each party warrants to the other that it has had no dealings with any broker or agent in connection with this Sublease.

29. FORCE MAJEURE. Neither Landlord nor Tenant shall be deemed in default with respect to any of the terms, covenants and conditions of this Sublease if such parties failure to timely perform same is due in whole or in part to any strike, lockout, labor trouble (whether legal or illegal), civil disorder, failure of power, restrictive governmental laws and regulations, riots, insurrections, war, shortages, accidents, casualties, acts of God, or any other cause beyond the reasonable control of such party.

30. TRIMAS GUARANTEE. As a condition to Landlord entering into the Sublease, Tenant shall obtain the unconditional guarantee of this Sublease by TriMas Company LLC in the form attached hereto as Annex 2.

31. CERTIFICATES. Each party shall, without charge, at any time and from time to time hereafter, within ten (10) days after written request of the other party, certify to the best of its knowledge by written instrument duly executed and acknowledged to any mortgagee or purchaser, or proposed mortgagee or proposed purchaser, of any other person, firm or corporation specified in such request: (a) as to whether this Sublease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (b) as to the validity and force and effect of this Sublease, in accordance with its tenor as then continued; (c) as to the existence of any default there-

under; (d) as to the existence of any offsets, counterclaims or defenses hereto on the part of such other party; (e) as to the commencement and expiration dates of the Term hereof and (f) as to any other matters as may reasonably be so requested. Any such certificate may be relied upon by the party requesting it and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the party executing same.

32. MISCELLANEOUS. The laws of the State of Michigan shall govern the validity, performance, and enforcement of this Sublease. The invalidity or unenforceability of any provision of this Sublease shall not affect or impair any other provision of this Sublease or the Sublease itself. The submission of this document for examination does not constitute an offer to lease, or a reservation of or option for the Premises, and becomes effective only upon execution and delivery thereof by Landlord and Tenant. All negotiations, considerations, representations, and understandings between the parties are incorporated herein and may be modified or altered only by agreement in writing between the parties. This Sublease shall not be recorded. A memorandum of lease describing the property, giving the commencement date and term of this Sublease and renewal rights, and referring to this Sublease, may be executed and may be recorded by either party. The agreements, terms, covenants, and conditions herein shall bind and inure to the benefit of Landlord and Tenant and their respective successors and, except as otherwise provided herein, their assigns.

The parties have executed this Sublease the day and year first above written.

LANDLORD:  
METALDYNE COMPANY LLC

By: /s/ Karen A. Radtke

-----  
Printed Name: Karen A. Radtke  
Its: Vice President and Treasurer

TENANT:  
FITTINGS PRODUCTS CO., LLC

By: /s/ Todd R. Peters

-----  
Printed Name: Todd R. Peters  
Its: Executive Vice President & CFO

STATE OF MICHIGAN )  
 ) ss.  
COUNTY OF WAYNE )

The foregoing instrument was acknowledged before me this 9th day of May, 2003 by Karen Radtke, the Vice President and Treasurer of METALDYNE COMPANY LLC, a Delaware limited liability company, on behalf of said limited liability company.

/s/ Annette Nealy  
-----  
Notary Public, State of

Printed Name: Annette Nealy

Commission Expires:  
Feb. 16, 2006  
-----

STATE OF MICHIGAN )

) ss.  
COUNTY OF OAKLAND )

The foregoing instrument was acknowledged before me this 9th day of May, 2003 by Todd R. Peters, the Executive Vice President of FITTINGS PRODUCTS CO., LLC, a Delaware limited liability company, on behalf of said company.

/s/ Tamera L. Pope  
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Notary Public, State of Michigan

Printed Name: Tamera L. Pope  
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Commission Expires:  
Oct. 16, 2005  
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ANNEX 1

Property situated in City of Livonia, County of Wayne, State of Michigan described as:

That part of the Northeast 1/4 of Section 25, Town 1 South, Range 9 East, city of Livonia, Wayne County, Michigan, described as beginning at a point on the East line of said Section distant South 0 degrees 26 minutes 50 seconds East 820.0 feet from the Northeast corner of Section 25 and proceeding thence South 0 degrees 26 minutes 50 seconds East along said East line, 500.0 feet; thence North 89 degrees 52 minutes 20 seconds West 494.56 feet; thence North 0 degrees 20 minutes 47 seconds West 499.99 feet calculated and measured (North 0 degrees 20 minutes 49 seconds West 500.0 feet recorded;) thence South 89 degrees 52 minutes 20 seconds East 493.68 feet to the point of beginning. EXCEPT the East 60 feet thereof, which was deeded to the Wayne County Board of Road Commissioners.

Commonly known as 12955 Inkster

Tax Item No. 097-99-0006-000

ANNEX 2

GUARANTY

The undersigned, TRIMAS COMPANY LLC, a Delaware limited liability company ("GUARANTOR"), whose address is 39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan 48304, in consideration of the leasing of the leased Premises described in that certain sublease (the "SUBLEASE") of even date herewith between METALDYNE COMPANY LLC ("LANDLORD") and FITTINGS PRODUCTS CO., LLC ("TENANT"), does hereby covenant and agree as follows:

- A. The undersigned does hereby guarantee the full, faithful and timely payment and performance by Tenant of all of the payments, covenants and other obligations of Tenant under or pursuant to the Sublease. If Tenant shall default at any time in the payment of any rent or any other sums, costs or charges whatsoever, or in the performance of any of the other covenants and obligations of Tenant, under or pursuant to the Sublease, then the undersigned, at its expense, shall on demand of Landlord fully and promptly pay all rent, sums, costs and charges to be paid by Tenant, and perform all of the other covenants and obligations to be performed by Tenant, under or pursuant to the Sublease and, in addition, shall, on Landlord's demand, pay to Landlord any and all sums due to Landlord, including all interest on past due obligations of Tenant and costs advanced by Landlord, that may arise in consequence of Tenant's default.
- B. A separate action or actions may, at Landlord's option, be brought and prosecuted against the undersigned, whether or not any action is first or subsequently brought against Tenant, or whether or not Tenant is joined in any such action, and the undersigned may be joined in any action or proceeding commenced by Landlord against Tenant arising out of, in connection with or based upon the Sublease.
- C. Subject to the provisions of the immediately following paragraph, this Guaranty shall remain and continue in full force and effect and shall not be discharged in whole or in part notwithstanding (whether prior or subsequent to the execution hereof) any alteration, renewal, extension, modification, amendment or assignment of, or subletting, concession, franchising, licensing or permitting under, the Sublease. The undersigned agrees that the liability of the undersigned hereunder shall be based upon the obligations of Tenant set forth in the Sublease as the same may be altered, renewed, extended, modified, amended or assigned.
- D. This Guaranty shall remain in full force and effect notwithstanding the institution by or against Tenant, of bankruptcy, reorganization, readjustment, receivership or insolvency proceedings of any nature, or the disaffirmance of the Sublease in any such proceedings or otherwise.
- E. Neuter terms should also refer, where applicable, to the feminine gender and the masculine gender; the singular reference shall also include the plural of any word if the context so requires.
- F. This Guaranty shall be applicable to and binding upon the heirs, executors, administrators, representatives, successors and assigns of Landlord, Tenant and the undersigned.
- G. The execution of this Guaranty prior to execution of the Sublease shall not invalidate this Guaranty or lessen the obligations of Guarantor hereunder.

H. This Guaranty is made pursuant to, and shall be interpreted and applied in accordance with, the laws of the State of Michigan. Any legal action or proceeding with respect to this Guaranty may be brought in the Courts of the State of Michigan, or the District Court of the United States of America for the Eastern District of Michigan, and, by execution and delivery of this Guaranty, the Guarantor hereby irrevocably accepts for itself the jurisdiction of the aforesaid courts. The Guarantor hereby irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered mail, return receipt requested, to the Guarantor at the addresses provided herein, such service to become effective 30 days after such mailing, or such earlier time as may be provided by applicable law. The Guarantor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

I. Landlord's address is 47603 Halyard Drive, Plymouth, Michigan 48170 and Tenant's address is 39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan 48170.

J. THE GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Guaranty as of the 8th day of May, 2003.

TRIMAS COMPANY LLC  
a Delaware limited liability company  
By: /s/ Todd R. Peters  
-----  
Name: Todd R. Peters  
Title: Executive Vice President and  
CFO

Agreed and Accepted by:

METALDYNE COMPANY LLC, a DELAWARE limited liability company  
By: /s/ Karen A. Radtke  
-----  
Name: Karen A. Radtke  
Title: Vice President and Treasurer



ACKNOWLEDGMENT

STATE OF MICHIGAN )  
 ) ss.:  
COUNTY OF OAKLAND )

On this 8th day of May, 2003, before me personally appeared Todd R. Peters, to me personally known, who, being duly sworn, did say that he is the Executive Vice President and CFO of Trimas Company LLC, a Delaware limited liability company, the limited liability company named in and which executed the within instrument, and that said instrument was signed and sealed in behalf of said limited liability company.

/s/ Tamera L. Pope  
-----  
Notary Public  
Oakland County, MICHIGAN  
My Commission expires: Oct. 16, 2005  
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STATE OF MICHIGAN )  
 ) ss.:  
COUNTY OF WAYNE )

On this 8th day of May, 2003, before me personally appeared Karen A. Radtke, to me personally known, who, being duly sworn, did say that she is the Vice President and Treasurer of Metaldyne Company LLC, a Delaware limited liability company, the limited liability company named in and which executed the within instrument, and that said instrument was signed and sealed in behalf of said limited liability company.

/s/ Annette Nealy  
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Notary Public  
County, Wayne  
My Commission expires: Feb. 16, 2006  
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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 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 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 to the audit committee of the registrant's board of directors (or persons fulfilling the equivalent function):
  - 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 14, 2003

/s/ Grant H. Beard

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Grant H. Beard  
Chief Executive Officer

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, Todd R. Peters, 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 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 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 to the audit committee of the registrant's board of directors (or persons fulfilling the equivalent function):
  - 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 14, 2003

/s/ Todd R. Peters

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Todd R. Peters  
Executive Vice President and Chief  
Financial Officer  
(Chief Accounting Officer and Authorized  
Signatory)

CERTIFICATION  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(CHAPTER 63, TITLE 18 U.S.C. SECTION 1350(A) AND (B))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. Section 1350(a) and (b)), each of the undersigned hereby certifies in his capacity as an officer of TriMas Corporation (the "Company") that the Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2003 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company at the end of and for the periods covered by such Report.

Date: August 14, 2003      /s/ Todd R. Peters  
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Todd R. Peters  
Executive Vice President and Chief Financial Officer  
(Chief Accounting Officer and Authorized Signatory)

Date: August 14, 2003      /s/ Grant H. Beard  
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Grant H. Beard  
Chief Executive Officer