UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 9, 2005

TRIMAS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	333-100351	38-2687639
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan	48304
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (248) 631-5450

Not Applicable
(Former name or former address, if changed since last report.)

Item 2.02. Results of Operations and Financial Condition.

The Company's only public security holders are holders of its 9 7/8% senior subordinated notes due 2012. The Company issued a press release and held a teleconference on March 9, 2005 reporting its financial results for the fourth quarter and full 2004 fiscal year. Audio replay of the teleconference will be accessible for at least five business days from the date of the teleconference and a copy of the visual presentation that was used for the teleconference has been available at www.trimascorp.com.

Item 9.01. Exhibits.

(c) Exhibits. The following exhibit is filed herewith:

Exhibit No.	Description
99.1	Press Release
99.2	TriMas Corporation (the "Company") visual presentation titled "2004 Fiscal Year and Fourth Quarter Public Earnings Call" is available at http:// www.trimascorp.com.

SIGNATURES

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 hereunto duly authorized.

TRIMAS CORPORATION

Date: March 15, 2005

By: /s/ E. R. Autry
Name: E. R. Autry
Title: Chief Financial Officer

TRIMAS CORPORATION

For more information, contact:

E.R. "Skip"Autry
Chief Financial Officer
TriMas Corporation
(248) 631-5496

MEDIA RELEASE

TRIMAS CORPORATION REPORTS
FOURTH QUARTER AND FULL YEAR RESULTS

BLOOMFIELD HILLS, MICH. – March 9, 2005 – TriMas Corporation today announced its financial results for the three months ended December 31, 2004. Compared to the prior year fourth quarter period, sales increased 20.7% to $243.0 million from $201.3 million, while the operating loss declined to $9.6 million from $14.3 million in the fourth quarter 2003. The net loss for the fourth quarter was $15.5 million versus $26.2 million in the year ago period or a diluted loss per share of $0.78 compared to $1.31.

Full Year 2004 Highlights

- Sales increased 15.4 % in 2004 to $1,045.2 million from $905.4 million in 2003 due to strong demand in all business segments. The year over year sales increase was 11.7% when adjusted for steel price increases recovered from customers.

- Operating income increased $33.7 million to $62.4 million from $28.7 million in 2003, which included a net loss on sale-leaseback transactions of $18.2 million.

- The reported net loss of $2.2 million represented a $28.7 million improvement over the net loss reported of $30.9 million in 2003.

- The Company completed its multi-year restructuring and integration activities and is now well-positioned to focus on profitability and cash flow generation.

Fourth Quarter Highlights

- The Company's fourth quarter net sales increased 20.7% to $243.0 million, from $201.3 million for the three months ended December 31, 2003. Excluding the impact of steel price increases recovered from customers, sales increased 14.8% compared to the prior year's fourth quarter, as each of the Company's business segments regained year-over-year sales momentum. After adjusting for steel price increases, sales at Rieke Packaging Systems increased 12.5%, at Cequent Transportation Accessories 19.5%, at Fastening Systems 9.0%, and at Industrial Specialties 12.5%, when compared to the fourth quarter a year ago.

- As highlighted in the Fourth Quarter Financial Summary, the operating loss improved $4.7 million as compared to the same period a year ago. For the fourth quarter 2004, the operating loss reported included $10.7 million in asset impairment charges due to the completed relocation of operations and shutdown of redundant facilities and equipment in our Fastening Systems (Lakewood, OH) and Industrial Specialties (Netcong, NJ) segments. Further, the Company also recorded $4.5 million in non-cash charges in the quarter related to impairment of customer relationship intangibles as the Company no longer maintains a sales relationship with certain customers. This compares with a similar non-cash charge of $18.6 million recorded in the fourth quarter 2003 related to impairment of customer relationship intangibles ($11.0 million) and goodwill ($7.6 million). In the fourth quarter 2004, the Company increased its reserves for asbestos litigation defense costs by $2.7 million and also expensed $1.1 million of costs previously deferred related to its proposed offering of equity securities because the offering had been delayed in excess of 90 days.

- The Company incurred a net loss of $15.5 million, or $0.78 per share compared to a net loss per share of $1.31 in the fourth quarter 2003.

- The Company spent $2.1 million during the quarter in consolidation, restructuring and integration efforts, principally in its Fastening Systems and Industrial Specialties segments.

"The fourth quarter represented solid year-over-year growth in both sales and operational earnings. The fundamentals within TriMas are very strong; we have completed our multi-year restructuring initiatives, implemented customer pricing strategies to maximize recovery of steel cost increases and have aligned our cost structure consistent with expected customer demand levels. Our sales momentum evidenced across all of our business segments during 2004 is expected to continue into 2005 and is further evidence of our renewed focus on product development and market share attainment. We expect the continuation of year-over-year earnings growth and increased cash flow generation as we enter 2005," said Grant Beard, TriMas President and CEO.

Fourth Quarter Financial Summary

(unaudited - - in millions, except per share amounts)	For the Quarter Ended December 31		
	2004	2003	% Change
Sales	$ 243.0	$ 201.3	20.7%
Operating loss	$ (9.6)	$ (14.3)	32.8%
Net loss	$ (15.5)	$ (26.2)	40.5%
Loss per share	$ (0.78)	$ (1.31)	40.5%
Other Data:			
- Depreciation and amortization, as reported	$ 13.9	$ 20.7	(32.6%)
Customer intangible adjustments	(4.5)	(11.0)	
	$ 9.4	$ 9.7	(2.3%)
- Interest expense	$ (17.6)	$ (15.7)	12.1%
- Other income (expense), net	$ (0.5)	$ 0.2	17.1%

- Income tax benefit	$ 12.1	$ 3.6	N/A
- Impairments and Other Charges:			
•Asset impairment	$ 10.7	$ -	
•Customer intangible adjustments	4.5	11.0	
•Goodwill impairment	-	7.6	
•Asbestos litigation defense costs	2.7	-	
•Equity offering costs	1.1	-	
•Legacy stock expense	-	1.1	

Segment Results

Rieke Packaging Systems

Rieke's 2004 fourth quarter sales of $31.1 million increased 15.2% compared to the year ago period (12.5% excluding the impact of steel recovery). Operating profit increased to $5.9 million during the quarter ended December 31, 2004 from $3.4 million in fourth quarter 2003, due to the continued ramp-up and growth in sales of new products as well as improved core product sales. In the fourth quarter of 2003, a $1.2 million non-cash charge was recorded related to customer intangibles. Rieke launched another new pump dispensing product during the quarter and expects to realize continued increasing sales from both recent and further anticipated new product launches during the first half of 2005.

Cequent Transportation Accessories

Cequent's 2004 fourth quarter sales of $106.1 million represented an increase of 26.1% compared to the prior year period. Even after adjusting for steel surcharges recovered from customers, sales increased a solid 19.5% compared with the fourth quarter 2003. Operating profit increased to $2.2 million from $1.0 million a year ago as cost initiatives implemented late during the third quarter of 2004 quickly impacted operating profitability.

Industrial Specialties Group

Sales of the Industrial Specialties group increased $9.6 million or 17.4% to $64.6 million, during the fourth quarter 2004 as the group's six businesses continued to experience strong demand as compared to the fourth quarter a year ago. Adjusting for the impact of steel cost increases recovered from customers, sales increased 12.5% compared to the prior year's quarter. The group's operating profit in the fourth quarter 2004 was $0.2 million after consideration of a non-cash asset impairment charge of $2.3 million, increased legal expenses of $2.7 million related to asbestos litigation defense costs and $0.7 million due to the completion of Compac's move to the Hackettstown, NJ plant during the quarter. The operating loss of $4.1 million in the fourth quarter of 2003 reflected a $7.6 million non-cash charge associated with goodwill impairment and a $2.5 million non-cash charge related to customer intangibles.

Fastening Systems Group

Sales of the Fastening Systems group in fourth quarter 2004 increased 17.0% (9.0% after adjusting for steel price increases recovered from customers) as compared to the fourth quarter 2003, increasing to $41.2 million from $35.2 million. The group reported an overall operating loss for the 2004 quarter of $11.6 million, as compared to an operating loss of $7.9 million in the fourth quarter 2003. The current quarter's operating loss included non-cash charges totaling $12.2 million related to impairment of assets ($8.3 million) and customer relationship intangible assets ($3.9 million). In the fourth quarter of 2003, a $5.4 million non-cash charge was recorded related to the impairment of customer relationship intangible assets.

Financial Position

TriMas ended the year with total assets of $1,522.2 million, debt of $738.0 million and $48.0 million outstanding under its receivables securitization facility. Net cash provided by operating activities for the years ended December 31, 2004 and 2003 was $42.6 million and $41.4 million, respectively.

Conference Call

TriMas will broadcast its fourth quarter earnings conference call on Wednesday, March 9, 2005 at 11:00 a.m. EST. President and Chief Executive Officer Grant Beard and Chief Financial Officer E.R. "Skip" Autry will discuss the Company's recent financial performance and respond to questions from the investment community.

To participate by phone, please dial: (800) 430-4415. Callers should ask to be connected to the TriMas fourth quarter conference call (reservation number 21233705). If you are unable to participate during the live teleconference, a replay of the conference call will be available beginning March 9th at 2:00 p.m. EST through March 16th at 2:00 p.m. EST. To access the replay, please dial: (800) 633-8284 and use reservation number 21233705.

Cautionary Notice Regarding Forward-Looking Statements

This release contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include: certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas' outlook concerning future results. When used in this release, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for these views. However, there can be no assurance that management's expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, 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 to conditions only as of the date of this release. 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 statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, as well as our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

TriMas Corporation
Balance Sheet
December 31, 2004 and 2003
(unaudited - dollars in thousands)

	2004	2003
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,090	$ 6,780
Receivables	93,390	118,970
Inventories	180,040	124,090
Deferred income taxes	17,530	10,900
Prepaid expenses and other current assets	8,450	8,440
Total current assets	302,500	269,180
Property and equipment, net	198,610	187,420
Goodwill	657,980	658,900
Other intangibles, net	304,910	322,750
Other assets	58,200	61,780
Total assets	$ 1,522,200	$ 1,500,030
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities, long-term debt	$ 2,990	$ 10,920
Accounts payable	135,230	94,130
Accrued liabilities	68,180	75,100
Due to Metaldyne	2,650	4,400
Total current liabilities	209,050	184,550
Long-term debt	735,030	725,060
Deferred income taxes	133,540	149,030
Other long-term liabilities	35,160	37,770
Due to Metaldyne	4,260	6,960
Total liabilities	1,117,040	1,103,370
Commitments 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 20,010,000 shares	200	200
Paid-in capital	399,450	399,870
Retained deficit	(40,430)	(38,240)
Accumulated other comprehensive income	45,940	34,830
Total shareholders' equity	405,160	396,660
Total liabilities and shareholders' equity	$ 1,522,200	$ 1,500,030

TriMas Corporation
Statement of Operations
For the Three Months and Years Ended December 31, 2004 and 2003
(unaudited - dollars in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Net sales	$ 242,950	$ 201,290	$ 1,045,160	$ 905,400
Cost of sales	(191,620)	(153,730)	(793,750)	(673,430)
Gross profit	51,330	47,560	251,410	231,970
Selling, general and administrative expenses	(49,360)	(52,330)	(177,610)	(175,520)
Loss on dispositions of property and equipment	(910)	(1,900)	(790)	(20,110)
Impairment of assets	(10,650)	—	(10,650)	—
Impairment of goodwill	—	(7,600)	—	(7,600)
Operating profit (loss)	(9,590)	(14,270)	62,360	28,740
Other income (expense), net:				
Interest expense	(17,630)	(15,670)	(67,650)	(64,780)
Other income (expense)	(450)	230	(1,190)	(480)
Other expense, net	(18,080)	(15,440)	(68,840)	(65,260)
Loss before income tax (expense) benefit	(27,670)	(29,710)	(6,480)	(36,520)
Income tax benefit	12,130	3,550	4,290	5,590
Net loss	$ (15,540)	$ (26,160)	$ (2,190)	$ (30,930)
Basic loss per share:				
Net loss attributable to common stock	$ (0.78)	$ (1.31)	$ (0.11)	$ (1.54)
Weighted average common shares	20,010,000	20,010,000	20,010,000	20,047,090
Diluted loss per share:				

Net loss attributable to common stock	$	(0.78)	$	(1.31)	$	(0.11)	$	(1.54)
Weighted average common shares		20,010,000		20,010,000		20,010,000		20,047,090

TriMas Corporation
Company and Business Segment Financial Information
For the Three Months and Year Ended
December 31, 2004 and 2003

(unaudited - - in thousands)	Three Months Ended December 31, 2004		Three Months Ended December 31, 2003		Year Ended December 31, 2004		Year Ended December 31, 2003	
Rieke Packaging Systems								
Net sales	$	31,060	$	26,960	$	129,220	$	119,100
Operating profit	$	5,870	$	3,440	$	29,970	$	25,300
Cequent Transportation Accessories								
Net sales	$	106,090	$	84,100	$	511,300	$	427,410
Operating profit	$	2,220	$	950	$	51,610	$	37,370
Industrial Specialties Group								
Net sales	$	64,620	$	55,040	$	248,680	$	217,890
Operating profit (loss)	$	160	$	(4,090)	$	20,200	$	7,460
Fastening Systems								
Net sales	$	41,180	$	35,190	$	155,960	$	141,000
Operating loss	$	(11,620)	$	(7,860)	$	(17,420)	$	(16,010)
Total Company								
Net sales	$	242,950	$	201,290	$	1,045,160	$	905,400
Operating profit (loss)	$	(9,590)	$	(14,270)	$	62,360	$	28,740
Corporate expenses and management fee	$	(6,220)	$	(5,580)	$	(22,000)	$	(20,550)
Other Data:								
- Depreciation and amortization, as reported	$	13,920	$	20,650	$	44,510	$	54,850
Customer intangible adjustments	$	(4,490)	$	(11,000)	$	(4,490)	$	(11,000)
	$	9,430	$	9,650	$	40,020	$	43,850
- Interest expense	$	(17,630)	$	(15,670)	$	(67,650)	$	(64,780)
- Other income (expense), net	$	(450)	$	230	$	(1,190)	$	(480)
- Income tax benefit	$	12,130	$	3,550	$	4,290	$	5,590
- Impairments and Other Charges:								
• Asset impairment	$	10,650	$	-	$	10,650	$	- -
• Customer intangible adjustments		4,490		11,000		4,490		11,000
• Goodwill impairment		-		7,600		-		7,600
• Loss on sale-leaseback of property & equipment		-		-		-		18,200
• Asbestos litigation defense costs		2,700		-		2,700		-
• Equity offering costs		1,140		-		1,140		-
• Legacy stock expense		-		1,130		-		4,830

<u>About TriMas</u>

Headquartered in Bloomfield Hills, Mich., TriMas is a diversified growth company of high-end, specialty niche businesses manufacturing a variety of products for commercial, industrial and consumer markets worldwide. TriMas is organized into four strategic business groups: Cequent Transportation Accessories, Rieke Packaging Systems, Fastening Systems, and Industrial Specialties. TriMas has nearly 5,000 employees at 80 different facilities in 10 countries. For more information, visit *www.trimascorp.com*.

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A Heartland Industrial Partners' Company

2004 Fiscal Year and Fourth Quarter
Public Earnings Call

TRIMAS
CORPORATION

Safe Harbor Statement

This document contains “forward-looking” statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas’ outlook concerning future results. The words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, 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 document. 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 statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, including our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost -saving opportunities.

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Agenda

- 2004 Fiscal Year and Fourth Quarter Financial Highlights
- 2004 Fourth Quarter Operating Highlights
- 2004 Fiscal Year and Fourth Quarter Financial Performance
- TriMas Capitalization
- 2005 Key Performance Drivers
- Q&A
- Appendix

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2004 Fiscal Year and Fourth Quarter Financial Highlights

Full Year 2004 Highlights

- TriMas had net sales of $1,045.2 million for the fiscal year 2004, representing an increase of $139.8 million or 15.4% over 2003.
  - When adjusted for steel surcharges recovered from customers, sales increased 11.7% year over year.
  - Each of our business groups had solid revenue growth reflecting the changing focus within TriMas from "Integration" to new product introductions and market share attainment.
- TriMas incurred $43.0 million in capital expenditures and $15.4 million in restructuring costs in 2004. These expenditures essentially complete our restructuring / integration initiatives.
- Adjusted EBITDA was 120.2 million for the year (including charges related to asbestos litigation defense costs of $2.7 million and write-off of deferred equity offering costs of $1.1 million), representing an increase of $6.4 million or 5.7% over 2003.
- Operating income for the year was $62.4 million, representing an increase of $33.6 million or 117.0% over 2003.
- The reported net loss of $2.2 million represented a $28.7 million improvement over the net loss of $30.9 million in 2003.
- As stated, TriMas has completed its multi-year restructuring and integration activities and is now well positioned to focus on market share growth, profitability and cash flow generation coming into 2005.


Rieke Packaging Systems
Hangzhou, China


Cequent Electrical Product
Reynosa, MX Facility


Cequent Commercial
Structural Products
Juarez, MX Facility

2004 Fiscal Year and Fourth Quarter Financial Highlights

Fourth Quarter 2004 Highlights

- TriMas had sales of $243.0 million in the quarter, representing an increase of $41.7 million or 20.7% over Q4- 2003. Excluding steel surcharges recovered from customers, sales still increased a solid 14.8% over the prior year's quarter.
  - Each of our business groups had solid revenue growth reflecting new product introductions and market share gains.
  - Adjusted for recovery of steel price increases, sales levels at Rieke, Cequent, Industrial Specialties and Fastening Systems increased 12.5%, 19.5%, 12.5% and 9.0%, respectively.
- Adjusted EBITDA within the quarter was $18.4 million (excluding charges related to asbestos litigation defense costs of $2.7 million and write-off of deferred equity offering costs of $1.1 million), representing an increase of $3.0 million or 19.1% compared to Q4-2003.
- The operating loss of $9.6 million represented a $4.7 million improvement over the operating loss of $14.3 million in Q4-2003.
  - The operating loss in the quarter includes negative gross margin impact of $2.5 million due to steel cost increases not able to be recovered from customers.
  - The operating loss for the quarter also included charges of $19.0 million which negatively impacted our operational earnings. These charges included:
    - $10.7 million non-cash charge for abandoned buildings, equipment and other assets due to integration activities
    - $4.5 million non-cash charge for impairment of customer relationship intangibles
    - $2.7 million reserve charge related to asbestos litigation defense costs
    - $1.1 million write-off of deferred equity offering costs
- Fourth quarter net loss was $15.5 million or $0.78 per share vs. the prior year quarter's net loss of $26.2 million or $1.31 per share.
- TriMas ended the quarter with $786.0 million of combined debt and receivables securitization. Additional working capital at Cequent, which added to our debt levels, of approximately $25 million is expected to be worked down in early 2005.

2004 Fourth Quarter Financial Highlights

The Company's bank LTM EBITDA was $154.9 million which supports our lending ratios:

- The Company's leverage ratio was 5.08x vs. the leverage covenant of 5.25x.
- The interest coverage ratio was 2.41x vs. the interest coverage covenant of 2.25x.

The Company amended its credit agreement within the quarter to modify financial covenants to enhance financial flexibility. The Company expects no liquidity issues in 2005.

Given our re-alignment in steel supply, aggressive market pricing, and cost controls, the momentum established earlier in the year was re-established in the fourth quarter.

2004 Fourth Quarter Operating Highlights

Increased steel costs continued to be a significant but "waning" challenge in the quarter with its most direct impact on our Cequent and Fastening Systems businesses. Un-recovered steel costs negatively impacted EBITDA within the quarter by an estimated $2.5 million. TriMas believes it has recovered via pricing and surcharges, approximately 80% of commodity / supply increases during the quarter.

- **Cequent Transportation Accessories**
  - Fourth quarter net sales increased 26.1%, and were up 19.5% after adjusting for steel surcharges recovered from customers as compared to 2003.
  - Quarterly operating profit was $2.2 million compared to $1.0 million in the year ago period.
  - Our order fill performance is at 90+% versus historical average of 70+% resulting in higher customer satisfaction.
  - The group reduced its working capital in the fourth quarter and will continue to focus on its inventory levels as it enters its primary selling season in 2005.
  - Absent the challenges of steel costs and erratic demand, Cequent continues to build its leadership position in the "life-style" cargo management after market.
  - The order activity levels, general customer demand and channel inventories would suggest sales momentum continuing as we enter 2005.




2004 Fourth Quarter Operating Highlights

- **Rieke Packaging Systems**
  - Net sales for the quarter were $31.1 million, up 15.2% compared to fourth quarter 2003.
  - Core product sales volume increased by 7.5% while new specialty dispensing product revenues increased to $4.3 million in the quarter or an increase of $1.7 million over Q4-2003.
  - Rieke launched 4 new product programs within the quarter and expects continued momentum as we enter 2005.
  - Operating income for the fourth quarter was $5.9 million or 18.9% of revenue, compared to $3.4 million and 12.8% in 2003.
  - Our Hangzhou, China facility is operating cash flow positive after 6 months and is expected to support $8.0 million in revenue on a full run rate basis in 2005.






2004 Fourth Quarter Operating Highlights

Fastening Systems

- Sales were $41.2 million, an increase of 17.0% as compared to 2003, or 9.0% when adjusted for steel surcharges.
- Operating loss of $11.6 million in Q4-2004 included $12.2 million of non-cash charges for asset write-offs at Lakewood and the impairment of customer relationship intangibles.
- Demand for industrial fastener products remains very strong.
- Steel cost increases negatively impacted results in Q4 by an estimated $0.8 million. The unshipped order backlog for industrial fasteners improved by $3.9 from Q3-2004 but remains at $6.1 at quarter end. We continue to make progress related to these orders. Backlog will be neutralized early in 2005 with reasonable support of our customer base.
- Pricing realization expected to lag underlying cost impact into early 2005. TriMas expects to enter 2005 with approximately 80% of increased steel costs recovered via pricing and surcharges.
- Our largest customers are working with us on pricing, however, our tier-one O.E. automotive customers have been difficult. Aggressive stances have been taken with selected customers who were trying to ignore steel prices.
- Fastening Systems continues to see strong revenue growth across its agriculture, heavy equipment, heavy truck and aerospace markets.
- Our new Frankfort, Indiana campus is complete; the former Lakewood, Ohio facility is being evaluated for sale.
- Our Monogram Aerospace business continues to gain customer acceptance for its new OSI blind fastener, the next generation of IP protected product and a significant market share opportunity within the industry.


Frankfort, IN Distribution


Frankfort, IN Manufacturing

2004 Fourth Quarter Operating Highlights

- **Industrial Specialties**
  - Net sales for the quarter were $64.6 million, or an increase of 17.4% compared to 2003.
  - Operating income was $0.2 million and included a $2.7 million charge related to asbestos litigation defense costs, a $2.3 million non-cash asset impairment charge and approximately $0.7 million of non-recurring costs related to the Compac facility consolidation, as compared to an operating loss of $4.1 million in Q4-2003.
  - The Compac facility consolidation was completed during Q4-2004 with negotiations under way to sell its Netcong, New Jersey facility.
  - The group has experienced modest material economics through 2004 with pass-through generally accepted in the form of pricing increases.
  - Revenue growth was driven primarily by new product introductions such as residential vapor facings, medical cutting tools, new engine line replacement parts and international gasket sales.
  - The group has had stable demand all year and expects this momentum to continue in 2005.

Hackettstown, NJ

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2004 Fiscal Year and Fourth Quarter Financial Performance

($ in millions)

Net Sales	2004	2003	Variance	2004	2003	Variance
Cequent Transportation Accessories………………….	$ 106.1	$ 84.1	26.1%	$ 511.3	$ 427.4	19.6%
Rieke Packaging Systems……………………………..	31.1	27.0	15.2%	129.2	119.1	8.5%
Fastening Systems………………………………………	41.2	35.2	17.0%	156.0	141.0	10.6%
Industrial Specialties……………………………………	64.6	55.0	17.4%	248.7	217.9	14.1%
Total Net Sales …………………….	$ 243.0	$ 201.3	20.7%	$ 1,045.2	$ 905.4	15.4%
Operating Profit						
Cequent Transportation Accessories…………….	$ 2.2	$ 1.0	133.7%	$ 51.6	$ 37.4	38.1%
Rieke Packaging Systems………………………..	5.9	3.4	70.6%	30.0	25.3	18.5%
Fastening Systems………………………………………	(11.6)	(7.9)	47.8%	(17.4)	(16.0)	8.8%
Industrial Specialties……………………………………	0.2	(4.1)	103.9%	20.2	7.4	170.8%
Corporate………………………………………………..	(6.3)	(5.6)	11.5%	(22.0)	(20.6)	7.1%
Stock Awards……………………………………………..	-	(1.1)	N/A	-	(4.8)	N/A
Total Operating Profit…………………….	$ (9.6)	$ (14.3)	32.8%	$ 62.4	$ 28.7	117.0%
% Margin……………………………………………..	*(3.9%)*	*(7.1%)*	3.2%	*6.0%*	*3.2%*	2.8%
Adjusted EBITDA [1]						
Cequent Transportation Accessories…………………….	$ 6.7	$ 6.6	1.1%	$ 70.3	$ 57.7	21.7%
Rieke Packaging Systems…………………………………	8.3	8.1	2.7%	39.0	37.2	4.7%
Fastening Systems………………………………………	2.1	(1.1)	283.2%	1.2	7.3	(82.9%)
Industrial Specialties………………………………………	6.9	7.7	10.5%	32.4	31.6	2.6%
Segment Adjusted EBITDA ………………………	**$ 24.0**	**$ 21.3**	**12.6%**	**$ 142.9**	**$ 133.8**	**6.7%**
% Margin……………………………………………..	*9.9%*	*10.6%*	(0.7%)	*13.7%*	*14.8%*	(1.1%)

Corporate operating expenses and management fee…………..		(5.0)		(5.4)		7.2%		(20.6)		(20.5)	0.1%
Corporate other income (expense)……………………..		(0.6)		(0.5)		N/A		(2.1)		0.4	N/A
Total Company Adjusted EBITDA	**$**	**18.4**	**$**	**15.4**		**19.1%**	**$**	**120.2**	**$**	**113.7**	**5.7%**
% Margin…………………………………………………………..		*7.6%*		*7.7%*		(0.1%)		*11.5%*		*12.6%*	(1.1%)
Memo Items:											
Restructuring, consolidation and integration costs (2)	$	(2.1)	$	(3.6)	$	1.5	$	(15.4)	$	(15.4)	$ -
Legacy stock award expense…………..	$	-	$	(1.1)	$	1.1	$	-	$	(4.8)	$ 4.8
Equity offering costs…………………..	$	1.1	$	-	$	1.1	$	1.1	$	-	$ 1.1
Asbestos defense costs……………….	$	2.7	$	-	$	2.7	$	2.7	$	-	$ 2.7

(1) The Company has established Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of our operating performance and as a measure of our cash generating capabilities. The Company defines "Adjusted EBITDA" as net income before interest, taxes, depreciation, amortization, impairment of goodwill, non-cash losses on sale-leaseback of property and equipment, legacy stock award expense, write-off of equity offering costs and asbestos litigation defense costs.

(2) Represents certain charges related to our consolidation, restructuring and integration activities intended to eliminate duplicative costs or achieve cost efficiencies related to integrating acquisitions or other restructurings related to expense reduction efforts. Such costs are not eliminated in the determination of Company Adjusted EBITDA, however we would eliminate these costs to better evaluate our underlying business performance.

TriMas Capitalization

($ in millions)

	September 30, 2004		December 31, 2004		% of Total
Cash and Cash Equivalents…………………………………………	$	3.2	$	3.1	
Working Capital Revolver…………………………………………	$	50.0	$	12.8	1.1%
Term Loan B…………………………………………		289.6		288.9	25.3%
Other Debt…………………………………………		0.1		0.1	0.0%
Subtotal, Senior Secured Debt…………………………………………		339.7		301.8	26.4%
9.875% Senior Sub Notes due 2012…………………………………………		436.2		436.2	38.2%
Total Debt…………………………………………	$	775.9	$	738.0	64.6%
Total Shareholders' Equity…………………………………………	$	409.2	$	405.2	35.4%
Total Capitalization…………………………………………	$	1,185.1	$	1,143.2	100.0%
Memo: A/R Securitization…………………………………………	$	7.8	$	48.0	
Total Debt + A/R Securitization…………………………………………	$	783.7	$	786.0	
Key Ratios:					
Bank LTM EBITDA…………………………………………	$	158.6	$	154.9	
Coverage Ratio…………………………………………		2.53x		2.41x	
Leverage Ratio …………………………………………		4.94x		5.08x	

Fourth Quarter 2004 Update:

- TriMas had $3.1 million of cash and cash equivalents at December 31, 2004.
- The Credit Agreement leverage ratio was 5.08x Bank LTM EBITDA at December 31, 2004.

2005 Key Performance Drivers

- In aggregate, TriMas gained substantial positive momentum over the course of 2004. This momentum was clear during the first half of the year, abated for several reasons in the third quarter and was re-established during the fourth quarter. The issues of the third quarter drove steel supplier realignment, customer pricing and operations "right-sizing". We believe this momentum will continue into 2005 and drive increased free cash flow.

Business Group Performance Drivers

- **Cequent Transportation Accessories**
  - Attack market share and continue to drive customer satisfaction with above market order fill performance
  - Focused on moderating working capital investment
  - New product launches gaining momentum
  - Inventory levels in customer channels at moderate levels. The 2005 season is positioned to be strong!
- **Fastening Systems**
  - Enters 2005 with large backlog with steel supply in place and strong demand
  - Plant consolidation complete
  - Impact of price negotiations expected
  - Improved operational efficiencies being achieved
- **Rieke Packaging Systems**
  - Orders from new product launches continue to accelerate
  - Solid performance expected in core industrial business
- **Industrial Specialties**
  - Solid growth in all six businesses expected to continue into 2005
  - Core customers forecasting continued revenue expansion

2005 Key Performance Drivers (cont'd)

TriMas is well positioned to drive EBITDA and free cash flow expansion as we enter 2005.

- Restructuring initiatives completed in 2004 with minimal non-recurring expenses trailing into 2005.
- Return to normalized capital expenditure levels.
- Focused on reduced working capital investment in the form of inventory reductions primarily in Cequent's aftermarket group.
- 2005 will be first "clean" year without unusual charges.
- Foreign buying office; up and running.
- TriMas is poised to fully realize these benefits of our initiatives in the form of margin expansion and a return to free cash flow generation.
- Entering 2005 stronger than ever!

Q & A

Appendix

Condensed Balance Sheet

(unaudited - in millions)

	As of December 31, 2004	As of December 31, 2003
Assets		
Current Assets		
Cash & Cash Equivalents……	$ 3.1	$ 6.8
Receivables……	93.4	119.0
Inventories……	180.0	124.1
Deferred Income Taxes……	17.5	10.9
Prepaid Expenses and Other Current Assets………	8.5	8.4
Total Current Assets……	$ 302.5	$ 269.2
Property & Equipment, net……	198.6	187.4
Goodwill……	658.0	658.9
Other Intangibles……	304.9	322.7
Other Assets……	58.2	61.8
Total Assets……	$ 1,522.2	$ 1,500.0
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current Maturities, Long-Term Debt……	$ 3.0	$ 10.9
Accounts Payable……	135.2	94.1
Accrued Liabilities……	68.2	75.1
Due to Metaldyne……	2.6	4.4
Total Current Liabilities……	$ 209.0	$ 184.5
Long-Term Debt……	735.0	725.1
Deferred Income Taxes……	133.5	149.0
Other Long-Term Liabilities……	35.2	37.8
Due to Metaldyne……	4.3	6.9
Total Liabilities……	$ 1,117.0	$ 1,103.3
Total Shareholders' Equity……	$ 405.2	$ 396.7
Total Liabilities and Shareholders' Equity……	$ 1,522.2	$ 1,500.0

Condensed Statement of Operations

(unaudited - in millions, except per share amounts)

	For the Three Months Ended December 31, 2004	For the Three Months Ended December 31, 2003
Net sales	$ 243.0	$ 201.3
Cost of sales	(191.6)	(153.8)
Gross profit	51.4	47.5
Selling, general and administrative expenses	(49.4)	(52.3)
Asset impairments	(10.7)	(7.6)
Loss on dispositions of property & equipment	(0.9)	(1.9)
Operating profit	(9.6)	(14.3)
Other expense, net	(18.1)	(15.4)
Loss before income taxes	(27.7)	(29.7)
Income tax benefit	12.2	3.5
Net loss	$ (15.5)	$ (26.2)
Basic loss per share	$ (0.78)	$ (1.31)
Diluted loss per share	$ (0.78)	$ (1.31)
Weighted average common shares - basic	20.0	20.0
Weighted average common shares - diluted	20.0	20.0

Cash Flow Highlights

(unaudited - in millions)

For the Years Ended December 31

	2004	2003
Cash provided by operating activities………………	$ 42.6	$ 41.4
Capital expenditures……………………………..……………	(43.0)	(31.7)
Proceeds from sales of fixed assets……………	1.7	76.2
Acquisition of businesses, net of cash acquired……	(5.5)	(205.8)
Cash used for investing activities………	$ (46.8)	$ (161.3)
Proceeds from senior credit facility, net……………	9.9	32.4
Payments on notes payable and other …………	(9.4)	(2.4)
Proceeds from sales of common stock, net…………	-	15.2
Metaldyne financing items, net………………	-	(18.9)
Cash provided by financing activites……………	$ 0.5	$ 26.3
Net change in cash and cash equivalents…………	$ (3.7)	$ (93.6)

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Key Covenant Calculations

($ in millions)

Leverage Ratio:	
Total Indebtedness at December 31, 2004 [1]…………………………….……………	$ 786.0
LTM EBITDA, as defined [2]…………………………….……………	$ 154.9
Leverage Ratio - Actual…………………………….……………	5.08x
Leverage Ratio - Covenant…………………………….……………	5.25x
Coverage Ratio:	
LTM EBITDA, as defined [2]…………………………….……………	$ 154.9
Cash Interest Expense [2]…………………………….……………	$ 64.3
Coverage Ratio - Actual…………………………….……………	2.41x
Coverage Ratio - Covenant…………………………….……………	2.25x

Notes:

(1) As defined in our Credit Agreement, as amended and restated June 6, 2003.

(2) LTM EBITDA, as defined and cash interst expense is based on preliminary estimates, subject to adjustment.