Core Molding Technologies, Inc.

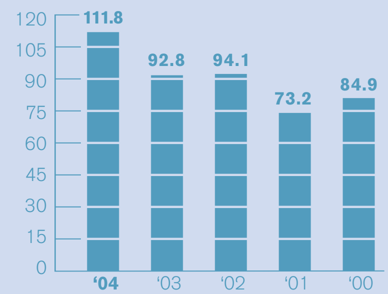
Annual Report 2004

CORE MOLDING TECHNOLOGIES, INC. IS A COMPOUNDER OF SHEET MOLDING COMPOUND (SMC) AND MOLDER OF FIBERGLASS REINFORCED PLASTICS. THE COMPANY PRODUCES HIGH QUALITY FIBERGLASS REINFORCED, MOLDED PRODUCTS AND SMC MATERIALS FOR VARIED MARKETS, INCLUDING MEDIUM AND HEAVY-DUTY TRUCKS, AUTOMOBILES, PERSONAL WATERCRAFT AND OTHER COMMERCIAL PRODUCTS. THE COMPANY OFFERS CUSTOMERS A RANGE OF MANUFACTURING PROCESSES TO FIT VARIOUS VOLUME AND CAPITAL REQUIREMENTS. THESE PROCESSES INCLUDE COMPRESSION MOLDING, VACUUM ASSISTED RESIN INFUSION MOLDING, EPOXY MOLDING, SPRAY-UP AND HAND-LAY-UP. CORE MOLDING TECHNOLOGIES HAS ITS HEADQUARTERS IN COLUMBUS, OHIO, AND OPERATES PLANTS IN COLUMBUS, GAFFNEY, SOUTH CAROLINA, AND MATAMOROS, MEXICO. CORE MOLDING'S COMMON STOCK IS TRADED ON THE AMERICAN STOCK EXCHANGE UNDER THE SYMBOL CMT.

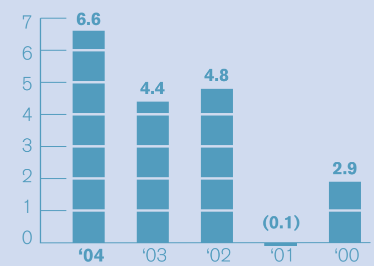
SELECTED FINANCIAL HIGHLIGHTS (dollars in millions, except per share numbers)

Years ended December 31	2004	2003	2002	2001	2000
Net sales	111.8	92.8	94.1	73.2	84.9
Income/(loss) before interest and taxes	6.6	4.4	4.8	(0.1)	2.9
Net income/(loss)	5.1	1.7	1.8	(1.9)	0.7
Net income/(loss) per common share: Basic	.53	.17	.19	(.19)	.07
Net income/(loss) per common share: Diluted	.52	.17	.19	(.19)	.07
Long term debt	11.4	13.0	23.8	26.0	26.4
Stockholders' equity	26.3	20.9	19.1	17.5	19.6

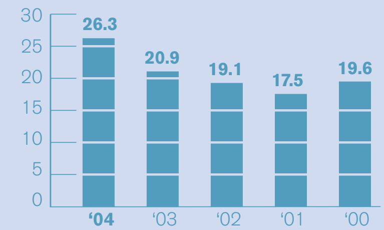
Net Sales
Dollars in millions



Income/(loss) before interest and taxes
Dollars in millions



Stockholders' equity
Dollars in millions



TO OUR SHAREHOLDERS:

By any measure – whether its revenues, earnings or cash flow – Core Molding Technologies, Inc. rewarded its shareholders with a record performance in 2004.

As the much anticipated market recovery gained traction throughout the year, Core was able to increase production levels to meet the growing demands of its expanded and increasingly diversified customer base, while maintaining its high quality standards and providing "just-in-time" delivery capabilities.

As a supplier of sheet molding composite (SMC) materials and a molder of fiberglass reinforced plastics (FRP) for world-class companies, such as International Truck and Engine, Freightliner, Yamaha, Lear, Mack, PACCAR and many others, Core remains a vital and strategic partner based on its multiple plant locations, quality standards, commitment to lean manufacturing and cost-competitive solutions.

'04: Financials

Significant revenue growth and effective management of operating and fixed costs made 2004 a landmark year in Core's history. With the market recovery and the addition of new business driving solid financial growth, product sales increased 28% and Core's total revenue surpassed $110 million. This threshold represents a significant achievement in framing the Company's progress since the beginning of Core's operation on December 31, 1996. Our entire team shares in the pride of reaching this milestone, with a focus on continued higher levels of profitable growth.

For the year ended December 31, 2004, total net sales were $111.8 million, compared with $92.8 million in 2003. Product sales for 2004 increased to $103.7 million from $81.3 million in 2003, representing a 28% increase. Tooling sales, which are sporadic in nature, reached $8.1 million in 2004, compared to $11.5 million in 2003.

Net income for the year ended December 31, 2004 was $5.1 million, or $.53 per basic and $.52 per diluted share, compared with $1.7 million, or $.17 per basic and diluted share, for the year ended December 31, 2003. Included in the 2004 net income was $1.4 million, or $.15 per basic and diluted share, resulting from the Company eliminating its valuation reserve related to its net operating loss (NOL) carryforward.

Management believes these results, particularly our revenue, earnings and cash flow, demonstrate the outcome from a number of strategic initiatives implemented over the last several years. The strength of our positive cash flow from operations gives the Company considerable flexibility with regard to our future operations and growth strategies. Another positive indicator is found on the balance sheet, where the Company continues to reduce its total long-term debt level to $11.4 million for 2004, compared to $13.0 million for 2003. Shareholders' equity also rose to $26.3 million for 2004, up from $20.9 million for the prior year.

As in previous years, our balance sheet and financial performance remain an important consideration for our existing and potential customers when evaluating the financial viability of manufacturing partners for the future.

'04: Operating Achievements

2004 was a solid year that places Core in a strong position for future growth. We are pleased to report a number of achievements that built upon the momentum from the previous year, including:

- New models and new molding processes were successfully introduced for various customers. We gained additional sales volume and continued our business development and diversification progress. For example, Core began full implementation of a manufacturing program for a large producer and distributor of industrial products.

- Core continued to plan and develop longer-term programs, such as future models of heavy and medium-duty trucks for new business awarded in 2004. Core is continually evaluating capacity and facility requirements for longer-range customer demands, ensuring the Company can make the investments necessary to enable it to grow these relationships. In addition, program management and tooling support for many 2006 and 2007 model introductions are underway.

- We successfully executed continuous improvement in our company-wide business processes. The efforts are bearing fruit while we continue to carefully manage our fixed costs.

- The Company met its customers' production requirements without any interruption while achieving a new three-year labor agreement for represented employees at its Columbus manufacturing facility. Equally important, we remain committed to maintaining positive relations with all our employees going forward and value their important contributions.

- We continued to strengthen and review our corporate governance and internal control systems in light of compliance with Sarbanes-Oxley and other new reporting requirements. While certain aspects of the various regulations are yet to be required, such as Section 404, the Company is committed to the highest levels of corporate governance and financial accountability for its shareholders.

Operational effectiveness requires a simultaneous focus on quality, productivity and on-time shipments to meet customer demand. Our valued employees make this happen on a daily basis. We believe being a responsive organization and continually evolving our production capabilities is the best way for Core to meet and exceed our customer expectations.

'05: Growing the Base & Penetrating New Markets

In 2004, Core experienced solid financial growth. However, the numbers tell only a portion of the Company's story.

Late in the year, the Company acquired substantially all the operating assets of a privately held manufacturer and distributor of FRP products such as hoods, spoilers, and bumper covers for light trucks and automobiles. Core has now gained entry into the appearance category of the auto-aftermarket , which has realized significant growth over the past five years. A key initiative in the coming year will be utilizing the assets gained by this acquisition to further diversify Core's customer base and expand its product offerings within this new market .

Along these lines, Core continues to become an increasingly diversified molding company capable of serving customers various molding needs. Today's increasingly competitive FRP market requires manufacturers to provide a wider range of processes. In turn, Core has added epoxy and glass mat thermoplastics (GMT) molding to its existing offering in 2004.

Looking forward, the market continues to validate that the inherent benefits of FRP products will continue to attract new users and new uses. In addition, the favorable overall economic outlook as well as industry forecasts within the trucking industry continue to call for strong demand levels.

We also offer caution considering that the Company anticipates cost increases associated with petroleum, energy, steel and health care will continue in 2005. Core will work to identify lower cost alternatives wherever possible to mitigate these pressures.

We are well positioned operationally and financially for the future. We look confidently ahead as we expand on Core's solid fundamentals. Let us close by thanking our shareholders and our employees for their continued support.

Sincerely,

President and Chief Executive Officer

Malcolm M. Prine
Chairman of the Board

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

FORM 10-K

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended . . . . December 31, 2004

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 00112505

CORE MOLDING TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	31-1481870
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
800 Manor Park Drive, P.O. Box 28183, Columbus, Ohio	43228 - 0183
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (614) 870-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $.01	American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes__X__ No_____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is an accelerated filer as defined in Rule 12b-2 of the Securities Exchange Act of 1934. Yes_____ No__X__

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates was $33,736,446 as of June 30, 2004. On such date, the closing price of the registrant's Common Stock, as quoted on the American Stock Exchange, was $3.45. The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates was $51,142,496 as of March 28, 2005. On such date, the closing price of the registrant's Common Stock, as quoted on the American Stock Exchange, was $5.23. The registrant had 9,778,680 shares of Common Stock outstanding as of March 28, 2005.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's 2005 definitive Proxy Statement to be filed with the Securities and Exchange Commission no later than 120 days after the end of the registrant's fiscal year are incorporated herein by reference in Part III of this Form 10-K.

ITEM 1. DEVELOPMENT OF BUSINESS OF CORE MOLDING TECHNOLOGIES, INC.

In 1996, RYMAC Mortgage Investment Corporation ("RYMAC") incorporated Core Molding Technologies, Inc. ("Core Molding Technologies" or the "Company"), formerly known as Core Materials Corporation before changing its name on August 28, 2002, for the purpose of acquiring the Columbus Plastics unit of International Truck & Engine Corporation ("International"). On December 31, 1996, RYMAC merged with the Company with the result being that the Company was the surviving entity. Immediately after the merger, the Company acquired substantially all the assets and liabilities of Columbus Plastics from International in return for a secured note, which has been repaid, and 4,264,000 shares of newly issued common stock of the Company. International currently owns 43.6% of the outstanding stock of the Company.

In the first quarter of 1998, the Company opened a second compression molding plant located in Gaffney, South Carolina as part of the Company's growth strategy to expand its customer base. This facility provided the Company with additional capacity and a strategic geographic location to serve both current and prospective customers.

In October 2001, the Company incorporated Core Composites Corporation as a wholly owned subsidiary under the laws of the State of Delaware. This entity was established for the purpose of holding and establishing operations for Airshield Corporation's assets, which the Company acquired on October 16, 2001 ("the Airshield Asset Acquisition") as part of the Company's diversified growth strategy. Airshield Corporation was a privately held manufacturer and marketer of fiberglass reinforced plastic parts primarily for the truck and automotive aftermarket industries. The Company purchased substantially all the assets of Airshield Corporation through the United States Bankruptcy Court as Airshield Corporation had been operating under Chapter 11 bankruptcy protection since March 2001.

In conjunction with establishment of operations for the assets acquired from Airshield Corporation, the Company also incorporated two corporations in Mexico. In October 2001, the Company (5% owner) and Core Composites Corporation (95% owner) incorporated Composites Services de Mexico, S. de R.L. de C.V. ("Composites Services") and Corecomposites de Mexico, S. de R.L. de C.V. ("Corecomposites") in Matamoros, Mexico. Composites Services was established to be the employer of all Mexican national employees for the Company's operations in Mexico. Corecomposites was organized to operate under a maquiladora program whereby substantially all product produced is exported back to Core Composites Corporation who sells such product to United States based external customers.

In September 2004, the Company formed Core Automotive Technologies, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Core Automotive"). This entity was established for the purpose of holding and establishing operations for Keystone Restyling, Inc., which the Company acquired on September 27, 2004 as part of the Company's diversified growth strategy. Keystone Restyling, Inc. was a privately held manufacturer and marketer of fiberglass reinforced plastic parts primarily for the automotive and light truck aftermarket industries. The Company's facility in Matamoros, Mexico provides manufacturing services for Core Automotive Technologies.

DESCRIPTION OF BUSINESS OF CORE MOLDING TECHNOLOGIES, INC.

Certain statements under this caption of this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the federal securities laws. As a general matter, forward-looking statements are those focused upon future plans, objectives or performance as opposed to historical items and include statements of anticipated events or trends and expectations and beliefs relating to matters not historical in nature. Such forward-looking statements involve known and unknown risks and are subject to uncertainties and factors relating to Core Molding Technologies' operations and business environment, all of which are difficult to predict and many of which are beyond Core Molding Technologies' control. These uncertainties and factors could cause Core Molding Technologies' actual results to differ materially from those matters expressed in or implied by such forward-looking statements.

Core Molding Technologies believes that the following factors, among others, could affect its future performance and cause actual results to differ materially from those expressed or implied by forward-looking statements made in this report: business conditions in the plastics, transportation, watercraft and commercial product industries; general economic conditions in the markets in which Core Molding Technologies operates; dependence upon four major customers as the primary source of Core Molding Technologies' sales revenues; recent efforts of Core Molding Technologies to expand its customer base; failure of Core Molding Technologies' suppliers to perform their contractual obligations; the availability of raw materials; inflationary pressures; new technologies; competitive and regulatory matters; labor relations; the loss or inability of Core Molding Technologies to attract key personnel; the availability of capital; the ability of Core Molding Technologies to provide on-time delivery to customers, which may require additional shipping expenses to ensure on-time delivery or otherwise result in late fees; risk of cancellation or rescheduling of orders; and management's decision to pursue new products or businesses which involve additional costs, risks or capital expenditures.

Core Molding Technologies, Inc. and its subsidiaries operate in the plastics market in a family of products known as “reinforced plastics”. Reinforced plastics are combinations of resins and reinforcing fibers (typically glass or carbon) that are molded to shape. The Columbus, Ohio and Gaffney, South Carolina facilities produce reinforced plastics by compression molding sheet molding compound (“SMC”) and Glass Mat Thermoplastic (“GMT”) in a closed mold process. As a result of the Airshield Asset Acquisition discussed above, in 2001 the Company established operations in a Matamoros, Mexico facility, which produces reinforced plastic products by spray-up and hand-lay-up open mold processes and a vacuum assisted resin infused (VRIM) closed mold process.

Reinforced plastics compete largely against metals and have the strength to function well during prolonged use. Management believes that reinforced plastic components offer many advantages over metals, including:

- heat resistance
- corrosion resistance
- lighter weight
- lower cost
- greater flexibility in product design
- part consolidation for multiple piece assemblies
- lower initial tooling costs for lower volume applications
- high strength-to-weight ratio
- dent resistance in comparison to steel or aluminum.

The largest markets for reinforced plastics are transportation (automotive and truck), recreational vehicles, commercial products and industrial applications. The Company’s four major customers are International, Yamaha Motor Manufacturing Corporation (“Yamaha”), Freightliner, LLC (“Freightliner”) and Lear Corporation (“Lear”), which are supplied proprietary reinforced plastic products for medium and heavy-duty trucks and personal watercraft. The Company also supplies reinforced plastic products to other truck manufacturers, to automotive manufacturers, to manufacturers of commercial products and to wholesale distributors and other end users of aftermarket products. In general, product growth and diversification are achieved in several different ways: (1) resourcing of existing reinforced plastic product from another supplier by an original equipment manufacturer (“OEM”); (2) obtaining new reinforced plastic products through a selection process in which an OEM solicits bids; (3) successful marketing of reinforced plastic products for previously non-reinforced plastic applications; and (4) successful marketing of reinforced plastic products for the automotive and light truck aftermarkets. The Company’s efforts are currently directed towards all four areas.

MAJOR COMPETITORS

The Company believes that it is one of the five largest compounders and molders of reinforced plastics using the SMC, spray-up, hand-lay-up and VRIM processes in the United States. The Company faces competition from a number of other molders including, most significantly, Meridian Automotive Systems, Budd Plastics Division, Molded Fiber Glass Companies, Goldshield, Polywheels, Camoplast and Renee Composites. The Company believes that the Company is well positioned to compete based primarily on manufacturing capability, product quality, cost and delivery. However, the industry remains highly competitive and some of the Company’s competitors have greater financial resources, research and development facilities, design engineering and manufacturing and marketing capabilities.

MAJOR CUSTOMERS

The Company currently has four major customers, International, Yamaha, Lear and Freightliner. The loss of a significant portion of sales to International, Yamaha, Lear or Freightliner would have a material adverse effect on the business of the Company.

Relationship with International

In May 2003, the Company entered into a Comprehensive Supply Agreement, which was effective as of November 1, 2002. Under this Comprehensive Supply Agreement, the Company became the primary supplier of International's original equipment and service requirements for fiberglass reinforced parts using the SMC process, as long as the Company remains competitive in cost, quality and delivery, effective through October 31, 2006.

International manufactures and markets medium and heavy-duty trucks, including school buses, mid-range diesel engines and service parts in North America and in certain export markets. Based upon publicly available information, International delivered 96,800 class 6 through 8 trucks, including school buses, in the United States and Canada during its fiscal 2004, representing a 28% increase from the 75,700 units delivered in 2003. International's market share in the combined United States and Canadian class 6 through 8 truck market was 28.1% in 2004 and 28.8% in 2003.

The Company makes products for International's Chatham (Canada) assembly plant, its Springfield, Ohio assembly and body plants, its Garland, Texas assembly facility, its bus facilities in Conway, Arkansas and Tulsa, Oklahoma and its Escobedo, Mexico assembly facility. The Company works closely on new product development with International's engineering and research personnel at International's Fort Wayne, Indiana Technical Center. Some of the products sold to International include hoods, air deflectors, air fairings, fenders, splash panels, engine covers and other components.

The North American truck market in which International competes is highly competitive and the demand for trucks is subject to considerable volatility as it moves in response to cycles in the overall business environment and is particularly sensitive to the industrial sector, which generates a significant portion of the freight tonnage hauled. Truck demand also depends on general economic conditions, among other factors. Sales to International amounted to approximately 54%, 55% and 49% of total sales for 2004, 2003 and 2002, respectively.

Relationship with Yamaha

The Company also assumed from International the long-standing supply relationship between Columbus Plastics and Yamaha. The Company has supplied a significant amount of the SMC products for Yamaha's personal watercraft since 1990.

Products produced for Yamaha include decks, hulls, hull liners, engine hatches, bulkheads, reinforcements and SMC compound. The Company has worked closely with Yamaha over the years to improve the surface quality of Yamaha products and to identify new process control techniques and improved materials. Demand for products from Yamaha is related to the level of general economic activity and specifically to the cyclical and seasonal nature of the personal watercraft industry among other factors.

Sales to Yamaha amounted to approximately 12%, 15% and 14% of total sales for 2004, 2003 and 2002, respectively.

Relationship with Freightliner

As a result of the Airshield Asset Acquisition, the Company began a supply relationship with Freightliner. The Company produces hoods, air deflectors, air fairings, splash panels and other components for Freightliner who uses such products on its heavy and medium duty trucks.

Sales to Freightliner amounted to approximately 12%, 11% and 11% of total sales for 2004, 2003 and 2002, respectively.

Relationship with Lear

The Company began a supply relationship with Lear in mid-2000, with sales to Lear beginning in January 2001. The Company supplies seat backs and seat bottoms to Lear, who produces full seat assemblies for an automotive original equipment manufacturer. The Company also began producing mid-gates for Lear for their assembly of an automotive original equipment manufacturer.

Sales to Lear amounted to approximately 8%, 10% and 12% of total sales for 2004, 2003 and 2002, respectively.

OTHER CUSTOMERS

The Company also produces products for other truck manufacturers, the automotive after-market industries and various other customers. In 2004, sales to these customers individually were all less than 10% of total sales.

EXPORT SALES

The Company provides products to some of its customers that have manufacturing and service locations in Canada and Mexico. Export sales, which are denominated in United States dollars and include sales to Canada, were approximately $17,458,000, $17,084,000 and $22,369,000 for the years ended 2004, 2003 and 2002, respectively. These export sales dollars represent approximately 16%, 18% and 24% of total sales for 2004, 2003 and 2002, respectively.

FOREIGN OPERATIONS

As a result of the Airshield Asset Acquisition, the Company began importing products into the United States as substantially all product produced in the Company's Mexican facility are sold to customers in the United States. The sales of products imported were approximately 18%, 20% and 22% of total sales in 2004, 2003 and 2002, respectively.

The Company owns long-lived assets totaling $466,000 at December 31, 2004 that are located at the Mexican operations.

PRODUCTS

SMC Compound

SMC compound is a combination of resins, fiberglass, catalysts and fillers compounded and cured in sheet form. The sheet is then used to manufacture compression-molded products, as discussed below and on a limited basis sold to other molders.

The Company incorporates a sophisticated computer program that assists in the compounding of various complex SMC formulations tailored to customer needs. The system provides for the following:

- Control information during various production processes; and
- Data for statistical batch controls.

The Company has the capacity to manufacture approximately 48 million pounds of SMC sheet material annually. The following table shows production of SMC for 2004, 2003 and 2002.

Year	SMC Pounds Produced (Millions)
2004	32
2003	27
2002	25

Glass Mat Thermoplastic

GMT compound is a combination of glass and thermoplastic resins purchased in the form of a sheet. The GMT compound may be heated just prior to being used to manufacture compression-molded products.

CLOSED MOLDED PRODUCTS

The Company produces reinforced plastic products using both compression molding and vacuum resin infusion molding process methods of closed molding.

Compression Molding:

Compression molding is a process whereby SMC or Glass Mat Thermoplastic, which is a combination of glass and thermoplastic resins, is molded to form by matched die steel molds through which a combination of heat and pressure are applied via a molding press. This process produces high quality, dimensionally consistent products. This process is typically used for higher volume products, which is necessary to justify the customers' investment in molds.

The Company currently owns or leases 17 compression-molding presses in its Columbus, Ohio plant ranging in size from 500 to 4,500 tons. The Company also owns or leases 11 presses in its Gaffney, South Carolina plant ranging in size from 1,000 to 3,000 tons.

Large platen, high tonnage presses (greater than 2,000 tons) provide the ability to compression mold very large SMC parts. The Company believes that it possesses a significant portion of the large platen, high tonnage molding capacity in the industry.

To enhance the surface quality and paint finish of products, the Company uses both in-mold coating and vacuum molding processes. In-mold coating is a manufacturing process performed by injecting a liquid over the molded part surface and then applying pressure at elevated temperatures during an extended molding cycle. The liquid coating serves to fill and/or bridge surface porosity as well as provide a barrier against solvent penetration during subsequent top-coating operations. Likewise, vacuum molding is the removal of air during the molding cycle for the purpose of reducing the amount of surface porosity. The Company believes that it is among the industry leaders in in-mold coating and vacuum molding applications, based on the size and complexity of parts molded.

Vacuum Resin Infusion Molding (VRIM):

This process employs two molds, typically a core and a cavity, similar to matched die molding. The composite is produced by placing glass mat, chopped strand or continuous strand fiberglass in the mold cavity in the desired pattern. The core mold is then fitted to the cavity, and upon a satisfactory seal, a vacuum is applied. When the proper vacuum is achieved, the resin is injected into the mold to fill the part. Finally, the part is allowed to cure, and then it is removed from the mold and trimmed to shape. Fiberglass reinforced products produced from the VRIM process exhibit a high quality surface on both sides of the part and excellent part thickness.

OPEN MOLDED PRODUCTS

The Company produces reinforced plastic products using both the spray-up and hand-lay-up methods of open molding.

Hand-Lay-Up:

This process utilizes a shell mold, typically the cavity, where glass cloth, either chopped strand or continuous strand glass mat, is introduced into the cavity. Resin is then applied to the cloth and rolled out to achieve a uniform wet-out from the glass and to remove any trapped air. The part is then allowed to cure and removed from the mold. After removal, the part typically undergoes trimming to achieve the net shape desired. Parts that would be cosmetic in their end use would have a gel coat applied to the mold surface prior to the lay-up to improve the surface quality of the finished part. Parts produced from this process have a smooth outer surface and an unfinished, or non-smooth, interior surface. These fiberglass reinforced products are typically non-cosmetic components or structural reinforcements that are sold externally or used internally as components of larger assemblies.

Spray-Up:

This process utilizes the same type of shell mold, but instead of using glass cloth to produce the composite part, a chopper/spray system is employed. Glass yarns and resin feed the chopper/spray gun. The resin coated, chopped glass, which is approximately one inch in length, is sprayed into the mold to the desired thickness. The resin coated glass in the mold is then rolled out to ensure complete wet-out and to remove any trapped air. The part is then allowed to cure, is removed from the mold and is then trimmed to the desired shape. Parts that would be used for cosmetic purposes in their end use would typically have a gel coat applied to the mold surface prior to the resin coated glass being sprayed into the mold to improve the surface quality of the finished part. Parts produced from this process have a smooth outer surface and an unfinished, or non-smooth, interior surface.

The Company currently operates twelve separate spray-up cells in the Matamoros, Mexico facility that are capable of producing fiberglass-reinforced products with and without gelcoat surfaces. Part sizes weigh from a few pounds to well over a hundred pounds with surface quality tailored for the end use application.

Assembly, Machining and Paint Products

Many of the products molded by the Company are assembled, machined and/or prime painted to result in a completed product used by the Company's end-customers.

The Company has demonstrated manufacturing flexibility that accepts a range of low volume, hand assembly and machining work to high volume, highly automated assembly and machining systems. Robotics are used as deemed productive for material handling, machining and adhesive applications. In addition to conventional machining methods, water-jet cutting technology is also used where appropriate. The Company has a prime paint operation in its Columbus, Ohio facility, which uses an overhead conveyor to transfer product through two paint booths and bake ovens that is used for higher volume applications. The Company also utilizes spot paint booths and batch ovens in its facilities when warranted. The Company contracts with outside parties when customers require that the Company provide a finish of a top coat of paint.

RAW MATERIALS

The principal raw materials used in the compounding of SMC and the closed and open molding processes are polyester resins, fiberglass rovings and filler. Other significant raw materials include adhesives for assembly of molded components and in-mold coating and prime paint for preparation of cosmetic surfaces. Many of the raw materials used by the Company are petroleum and energy based, and therefore, the costs of certain raw materials can fluctuate based on changes in costs of these underlying commodities. The Company has historically used single source, long-term (2-5 years) supply contracts, which do not include minimum purchase requirements, as a means to attain competitive pricing and an adequate supply of these raw materials. The Company has experienced price increases for certain of these materials, which has caused suppliers to be reluctant to enter into long-term contracts. Because of this, the Company continues to reevaluate its strategy and consider alternative suppliers. Each raw material generally has supplier alternatives, which are being evaluated as the current contracts expire. The Company is regularly evaluating its supplier base for certain supplies, repair items and componentry to improve its overall purchasing position as supply of these items is generally available from multiple sources.

BACKLOG

The Company relies on production schedules provided by its customers to plan and implement production. These schedules are typically provided on a weekly basis and are considered firm typically for four weeks. Some customers can update these schedules daily for changes in demand that allow them to run their inventories on a “just-in-time” basis. The ordered backlog was approximately $10.4 million and $7.1 million at December 31, 2004 and 2003, respectively, all of which the Company expects to ship within a year.

CAPACITY CONSTRAINTS

In previous years, the Company has been required to work an extended shift and day schedule, up to a seven-day/three shift operation, to meet its customers’ production requirements. The Company has used various methods from overtime to a weekend manpower crew to support the different shift schedules required.

Based on recent production schedules, the Company has not had difficulty in providing various shift schedules necessary to meet customer requirements.

See further discussion of machine and facility capacities at “Item 2 Properties” contained elsewhere in this report.

CAPITAL EXPENDITURES AND RESEARCH AND DEVELOPMENT

Capital expenditures totaled approximately $1.3 million, $1.4 million and $0.7 million for 2004, 2003 and 2002, respectively. Capital expenditures consist primarily of the purchase of production equipment to manufacture parts as well as storage equipment, computers and office furniture and fixtures.

Product development is a continuous process at the Company. Research and development activities focus on developing new SMC formulations, new reinforced plastic products and improving existing products and manufacturing processes.

The Company does not maintain a separate research and development organization or facility but uses its production equipment, as necessary, to support these efforts and cooperates with its customers and its suppliers in its research and development efforts. Likewise, manpower to direct and advance research and development is integrated with the existing manufacturing, engineering, production, and quality organizations. Management of the Company has estimated that internal costs related to research and development activities approximate $383,000 in 2004, $251,000 in 2003 and $270,000 in 2002.

ENVIRONMENTAL COMPLIANCE

The Company's manufacturing operations are subject to federal, state and local environmental laws and regulations, which impose limitations on the discharge of pollutants into the air and water and establish standards for the treatment, storage and disposal of hazardous waste. The Company's policy is to conduct its business with due regard for the preservation and protection of the environment. The Company's environmental waste management involves the regular auditing of all satellite hazardous waste accumulation points, all hazardous waste activities and every authorized treatment, storage and disposal facility. The Company's environmental staff also trains employees on waste management and other environmental issues.

The Company believes that its facilities are in compliance with the applicable federal, state and local environmental laws and regulations. In June 2003, the Ohio Environmental Protection Agency ("Ohio EPA") issued Core Molding Technologies' final Title V Operating Permit for the Columbus, Ohio facility. Since that time, Core Molding Technologies has substantially complied with the requirements of this permit. Core Molding Technologies does not believe that the cost to comply with this permit will have a material effect on its operations, competitive position or capital expenditures through fiscal year 2005.

EMPLOYEES

As of December 31, 2004, the Company employed a total of 1,094 employees, which consists of 502 employees in its United States operations and 592 employees in its Mexican operations. Of these 1,094 employees, 311 are covered by a collective bargaining agreement with the International Association of Machinists and Aerospace Workers ("IAM"), which extends to August 6, 2007, and 512 are covered by a collective bargaining agreement with Sindicato de Jorneleros y Obreros, which extends to January 16, 2007.

PATENTS, TRADE NAMES AND TRADEMARKS

The Company will evaluate, apply for and maintain patents, trade names and trademarks where it believes that such patents, trade names and trademarks are reasonably required to protect its rights in its products. The Company does not believe that any single patent, trade name or trademark or related group of such rights is materially important to its business or its ability to compete.

SEASONALITY & BUSINESS CYCLE

The Company's business is affected annually by the production schedules of its customers. Certain of the Company's customers typically shut down their operations on an annual basis for a period of one to several weeks during the Company's third quarter. Certain customers also typically shut down their operations during the last week of December, as well. As a result, demand for the Company's products drops significantly during the third quarter. Similarly, demand for medium and heavy-duty trucks, personal watercraft, and automotive products fluctuate on a cyclical and seasonal basis, causing a corresponding fluctuation for demand of the Company's products.

ITEM 2. PROPERTIES.

The Company owns two production plants in the United States that are situated in Columbus, Ohio and in Gaffney, South Carolina, respectively. The Company believes that, through productive use, these facilities have adequate production capacity to meet current production volume. The Company measures molding capacity in terms of its ten large molding presses (i.e. 2,000 tons and greater). The approximate large press capacity utilization for the molding of production products in the Company's United States production facilities was 85%, 65%, and 65% in the fourth quarter of 2004, 2003 and 2002, respectively. Capacity utilization is measured on the basis of a five day, three-shifts per day operation. The Company has two additional large presses in storage which are not included in the capacity calculation that could be put into operation if needed.

The Columbus, Ohio plant is located at 800 Manor Park Drive on approximately 28.2 acres of land. The approximate 323,596 square feet of available floor space at the Columbus, Ohio plant is comprised of the following:

	Approximate Square Feet
Manufacturing/Warehouse	307,447
Office	16,149
	323,596

The Company acquired the property at 800 Manor Park Drive as a result of the Asset Purchase Agreement with International.

The Gaffney, South Carolina plant, which was opened in early 1998, is located at 24 Commerce Drive, Meadow Creek Industrial Park on approximately 20.7 acres of land. The approximate 110,900 square feet of available floor space at the Gaffney, South Carolina plant is comprised of the following:

	Approximate Square Feet
Manufacturing/Warehouse	105,700
Office	5,200
	110,900

The Columbus, Ohio and Gaffney, South Carolina properties are subject to liens and security interests as a result of the properties being pledged by the Company as collateral for its debt as described in Note 7 of the "Notes to Consolidated Financial Statements" in Part II, Item 8 of this Form 10-K.

In conjunction with the establishment of operations in Mexico, as discussed above, the Company leases a production plant in Matamoros, Mexico, located at Ave. Uniones Y Michigan, Matamoros, Tamps. Mexico. The term of the lease is ten years, with an option to renew for an additional ten years and with an option to buy the facility at any time within the first seven years of the lease. The lease is cancelable by the Company with six months notice. The facility consists of approximately 313,000 square feet on approximately 12 acres. The Company's Mexican operation leases approximately 267,700 square feet of the facility, with an option to lease additional space, comprised as follows:

	Approximate Square Feet
Manufacturing/Warehouse	264,100
Office	3,600
	267,700

The capacity of production in this facility is not linked directly to equipment capacities, as in the Company's other facilities, due to the nature of the products produced. Capacity of the facility is tied to available floor space and the availability of personnel. The approximate capacity utilization for this operation was 68%, 57% and 63% in the fourth quarters of 2004, 2003 and 2002, respectively. Capacity utilization for the Matamoros' operation is measured on the basis of a five day, two 9.6 hour shifts per day.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, the Company is involved in litigation incidental to the conduct of its business. However, the Company is presently not involved in any legal proceedings which in the opinion of management is likely to have a material adverse effect on the Company's consolidated financial position or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Company submitted no matters to a vote of its security holders during the fourth quarter of its fiscal year ended December 31, 2004.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Company's common stock is traded on the American Stock Exchange under the symbol "CMT".

The table below sets forth the high and low sale prices of the Company for each full quarterly period within the two most recent fiscal years for which such stock was traded, as reported on the American Stock Exchange Composite Tape.

		High	Low
Core Molding Technologies, Inc.			
First Quarter	2004	$4.15	$2.91
Second Quarter	2004	4.07	3.10
Third Quarter	2004	3.30	2.45
Fourth Quarter	2004	3.10	2.31
First Quarter	2003	$1.50	$1.04
Second Quarter	2003	2.60	1.25
Third Quarter	2003	3.34	1.77
Fourth Quarter	2003	3.49	2.56

The Company's common stock was held by 527 holders of record on March 28, 2005.

The Company made no payments of cash dividends during 2004 and 2003. The Company currently expects that its earnings will be retained to finance the growth and development of its business and does not anticipate paying dividends on its common stock in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA.

The following selected financial data are derived from the audited consolidated financial statements of the Company. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

	Years Ended December 31,				
(In thousands, except per share data)	**2004**	**2003**	**2002**	**2001**	**2000**
Product sales	$103,733	$81,295	$81,305	$68,364	$83,545
Tooling sales	8,112	11,488	12,784	4,816	1,347
Net sales	111,845	92,783	94,089	73,180	84,892
Gross margin	17,309	13,898	13,511	7,859	11,915
Income (loss) before interest and taxes	6,572	4,403	4,775	(108)	2,862
Net income (loss)	5,135	1,665	1,813	(1,860)	715
Net income (loss) per common share:					
Basic	.53	.17	.19	(.19)	.07
Diluted	.52	.17	.19	(.19)	.07
Total assets	68,960	56,152	64,076	61,307	62,785
Long term debt	11,371	12,999	23,764	26,015	26,370
Stockholders' equity	26,277	20,854	19,081	17,536	19,638

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements within the meaning of the federal securities laws. As a general matter, forward-looking statements are those focused upon future plans, objectives or performance as opposed to historical items and include statements of anticipated events or trends and expectations and beliefs relating to matters not historical in nature. Such forward-looking statements involve known and unknown risks and are subject to uncertainties and factors relating to Core Molding Technologies' operations and business environment, all of which are difficult to predict and many of which are beyond Core Molding Technologies' control. These uncertainties and factors could cause Core Molding Technologies' actual results to differ materially from those matters expressed in or implied by such forward-looking statements.

Core Molding Technologies believes that the following factors, among others, could affect its future performance and cause actual results to differ materially from those expressed or implied by forward-looking statements made in this report: business conditions in the plastics, transportation, watercraft and commercial product industries; general economic conditions in the markets in which Core Molding Technologies operates; dependence upon four major customers as the primary source of Core Molding Technologies' sales revenues; recent efforts of Core Molding Technologies to expand its customer base; failure of Core Molding Technologies' suppliers to perform their contractual obligations; the availability of raw materials; inflationary pressures; new technologies; competitive and regulatory matters; labor relations; the loss or inability of Core Molding Technologies to attract key personnel; the availability of capital; the ability of Core Molding Technologies to provide on-time delivery to customers, which may require additional shipping expenses to ensure on-time delivery or otherwise result in late fees; risk of cancellation or rescheduling of orders; and management's decision to pursue new products or businesses which involve additional costs, risks or capital expenditures.

OVERVIEW

Core Molding Technologies is a compounder of sheet molding composite ("SMC") and molder of fiberglass reinforced plastics. Core Molding Technologies produces high quality fiberglass reinforced molded products and SMC materials for varied markets, including light, medium and heavy-duty trucks, automobiles and automotive aftermarkets, personal watercraft and other commercial products. The demand for Core Molding Technologies' products is affected by economic conditions in the United States, Canada and Mexico. Core Molding Technologies' manufacturing operations have a significant fixed cost component. Accordingly, during periods of changing demands, the profitability of Core Molding Technologies' operations may change proportionately more than revenues from operations.

On December 31, 1996, Core Molding Technologies acquired substantially all of the assets and assumed certain liabilities of Columbus Plastics, a wholly owned operating unit of International's truck manufacturing division since its formation in late 1980. Columbus Plastics, located in Columbus, Ohio, was a compounder and compression molder of SMC. In 1998, Core Molding Technologies began compression molding operations at its second facility in Gaffney, South Carolina, and in October 2001, Core Molding Technologies acquired certain assets of Airshield Corporation. As a result of this acquisition, Core Molding Technologies expanded its fiberglass molding capabilities to include the spray up, hand-lay-up and vacuum assisted resin infusion molding processes. In September 2004, Core Molding Technologies acquired substantially all the operating assets of Keystone Restyling Products, Inc., a privately held manufacturer and distributor of fiberglass reinforced products for the automotive-aftermarket industry.

RESULTS OF OPERATIONS

2004 COMPARED WITH 2003

Net sales for 2004 totaled $111,845,000, an approximate 21% increase from the $92,783,000 reported for 2003. Included in total sales are tooling project revenues of $8,112,000 for 2004 and $11,488,000 for 2003. Tooling project revenues are sporadic in nature and do not represent a recurring trend. Total product sales revenue, excluding tooling project revenue, was higher by approximately 28% for the year ended 2004 as compared to the year ended 2003. The primary reason for this increase was due to the positive impact general economic conditions have had on the demand for medium and heavy-duty trucks. Sales to International totaled $60,167,000, an approximate 18% increase from the 2003 amount of $51,205,000. The primary reason for the increase was due to the positive impact of general economic conditions and the affect on product sales. Tooling sales to International were approximately 54% lower in 2004 as compared to 2003. Sales to Yamaha in 2004 amounted to $13,746,000, which was slightly higher than the $13,612,000 in 2003. Sales to Freightliner totaled $13,778,000 for 2004, which was an increase of approximately 40% from the $9,820,000 for 2003. The primary reason for the increase was due to the reason noted above and having the full impact for the year of products that went into production in the first and second quarter of 2003.

Sales to other customers increased by approximately 33% to $24,155,000 from $18,145,000 in 2003. The increase in sales was primarily due to the positive impact general economic conditions have had on the demand for medium and heavy-duty trucks, as well as the addition of new customers at Core Molding Technologies' Matamoros facility.

Gross margin was 15.5% of sales in 2004 compared to 15.0% of sales in 2003. The increase in gross margin, as a percentage of sales from the prior year, was due to a combination of many factors. The primary reason for the increase was due to the increase in sales volume, which enabled the Company to better absorb its fixed costs of production. The benefit gained by the increase in sales volume was partially offset by additional costs incurred as a result of increases in raw material costs, primarily due to price increases for resin, which is a significant component of SMC. Due to the cost of crude oil and natural gas, raw material prices have increased and are expected to continue to rise into 2005. Also offsetting the benefit gained were inefficiencies related to material usage and the nine-day strike at the Company's Columbus plant, as well as increases in the Company's profit sharing accruals resulting from improved operating results.

Selling, general and administrative expenses totaled $10,737,000 in 2004, which was greater than the $9,495,000 incurred in 2003. The increase from 2003 was primarily due to increases in professional fees and outside services and the Company's profit sharing accruals resulting from improved operating results.

Interest expense totaled $872,000 for 2004 decreasing from $1,852,000 in 2003. The primary reason for the decrease was due to the refinancing of long-term debt with International Truck and Engine Corporation in December 2003. Interest rates experienced by the Company with respect to the industrial revenue bond were favorable; however, due to the interest rate swap the Company entered into, the interest rate is essentially fixed for this debt instrument.

Income tax expense for 2004 was approximately 10% of total income before taxes. The Company's normal tax rate is 37%; however, the Company decreased its valuation reserve related to its tax operating loss carryforwards. This reserve was reduced by $1,425,000 as a result of the Company anticipating it being more likely than not that the Company will realize these benefits. Actual tax payments will be lower than the recorded expenses as the Company has substantial federal tax loss carryforwards. These loss carryforwards were recorded as a deferred tax asset. As the tax loss carryforwards are utilized to offset federal income tax payments, the Company reduces the deferred tax asset as opposed to recording a reduction in income tax expense.

Net income for 2004 was $5,135,000 or $.53 per basic share and $.52 per diluted share, representing an increase of $3,470,000 from the 2003 net income of $1,665,000 or $.17 per basic and diluted share.

2003 COMPARED WITH 2002

Net sales for 2003 totaled $92,783,000, an approximate 1% decrease from the $94,089,000 reported for 2002. Included in total sales are tooling project revenues of $11,488,000 for 2003 and $12,784,000 for 2002. Tooling project revenues are sporadic in nature and do not represent a recurring trend. Sales to International totaled $51,205,000, an approximate 12% increase from the 2002 amount of $45,823,000. The primary reason for the increase was due to revenue from completed tooling projects. Sales to Yamaha in 2003 amounted to $13,612,000, which was slightly higher than the $13,291,000 in 2002. Sales to Lear for 2003 totaled $9,390,000, an approximate 20% decrease from the 2002 amount of $11,716,000. The primary reason for the decrease was due to lower tooling project revenues of $3,173,000. This decrease was mitigated by an increase in product sales of $497,000 primarily due to new business that began in 2003. Sales to Freightliner totaled $9,820,000 for 2003, which was a decrease of approximately 8% from the $10,691,000 for 2002. The primary reason for the decrease was due to reduced demand for molded product.

Sales to other customers decreased by approximately 30% to $8,755,000 from $12,566,000 in 2002. This decrease was primarily the result of decreased tooling project revenue.

Gross margin was 15.0% of sales in 2003 compared to 14.4% of sales in 2002. The increase in gross margin was primarily due to a combination of many factors including improvements in material costs, labor efficiency and repairs and maintenance costs at the Company's Columbus, Ohio facility. This increase in gross margin was partially offset by reduced margins at the Company's Gaffney, South Carolina facility primarily due to operational inefficiencies that occurred throughout the year. Also impacting the Gaffney facility's gross margin was premium freight costs incurred in the fourth quarter of 2003 to meet a customer production schedule. Gross margins from the operations acquired in the Airshield Asset Acquisition were generally in line with its previous results.

Selling, general and administrative expenses totaled $9,495,000 in 2003, which was greater than the $9,237,000 incurred in 2002. The increase from 2002 was primarily due to increases in the Company's insurance by $178,000 and travel expenses by $90,000.

Interest expense totaled $1,852,000 for 2003 decreasing from $2,025,000 in 2002. The primary reason for the decrease was due to the principal payment on the note payable due to International that was made in the first quarter of 2003. Interest rates experienced by the Company with respect to the industrial revenue bond were favorable; however, due to the interest rate swap the Company entered into, the interest rate is essentially fixed for this debt instrument. Interest income totaled $88,000 for 2003, decreasing from $133,000 for 2002 primarily due to a decrease in the interest rate earned on investments.

Income tax expense for 2003 was approximately 37% of total income before taxes. Actual tax payments will be lower than the recorded expenses as the Company has substantial federal tax loss carryforwards. These loss carryforwards were recorded as a deferred tax asset. As the tax loss carryforwards are utilized to offset federal income tax payments, the Company reduces the deferred tax asset as opposed to recording a reduction in income tax expense.

Net income for 2003 was $1,665,000 or $.17 per basic and diluted share, representing a decrease of $148,000 from the 2002 net income of $1,813,000 or $.19 per basic and diluted share.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary cash requirements are for operating expenses and capital expenditures. These cash requirements have historically been met through a combination of cash flow from operations, equipment leasing, issuance of Industrial Revenue Bonds and bank lines of credit.

Cash provided by operating activities in 2004 totaled $8,473,000. Net income increased operating cash flows by $5,135,000. Non-cash deductions of depreciation and amortization added $2,102,000 to positive operating cash flow. Also adding to positive operating cash flow was an increase in accounts payable of $7,367,000 due to timing differences. In addition, the increase in the postretirement healthcare benefits liability of $1,185,000 is not a current cash obligation, and this item will not be a cash obligation until retirees begin to utilize their retirement medical benefits. Partially offsetting the above mentioned increases in operating cash flows were increases in accounts receivable of $6,300,000, which is primarily related to increased sales volume, and inventories of $1,548,000, which is a result of increased production to meet current sales volume.

Cash used for investing activities was $1,862,000 for the year ended December 31, 2004. Capital expenditures totaled $1,320,000, which was primarily related to the acquisition of machinery and equipment. At December 31, 2004, commitments for capital expenditures in progress were $132,000. Capital expenditures for 2005 are expected to be $3,476,000, primarily related to the acquisition of machinery and equipment. Investing cash flows were also used for the purchase of substantially all of the assets of Keystone Restyling Products, Inc. for $544,000 (see Note 4 to the consolidated financial statements).

Financing activities reduced cash flow by $1,599,000 due to regularly scheduled payments on the secured note payable of $1,179,000 and on the Industrial Revenue Bond of $420,000.

At December 31, 2004, the Company had cash on hand of $5,358,000 and an available line of credit of $7,500,000 ("Line of Credit"), which is scheduled to mature on April 30, 2007. Management expects these resources to be adequate to meet Core Molding Technologies' liquidity needs. As of December 31, 2004, the Company was in compliance with its two financial debt covenants for the Line of Credit and letter of credit securing the Industrial Revenue Bond and certain equipment leases. The covenants relate to maintaining certain financial ratios. Management expects Core Molding Technologies to meet these covenants for the year 2005. However, if a material adverse change in the financial position of Core Molding Technologies should occur, Core Molding Technologies' liquidity and ability to obtain further financing to fund future operating and capital requirements could be negatively impacted.

The Company has the following minimum commitments under contractual obligations, including purchase obligations, as defined by the United States Securities and Exchange Commission ("SEC"). A "purchase obligation" is defined as an agreement to purchase goods or services that is enforceable and legally binding on the Company and that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Other long-term liabilities are defined as long-term liabilities that are reflected on the Company's balance sheet under accounting principles generally accepted in the United States. Based on this definition, the tables below include only those contracts, which include fixed or minimum obligations. It does not include normal purchases, which are made in the ordinary course of business.

The following table provides aggregated information about contractual obligations and other long-term liabilities as of December 31, 2003.

	2005	2006 - 2007	2008 - 2009	2010 and after	Total
Debt	$1,736,000	$3,592,000	$3,772,000	$4,006,000	$13,106,000
Interest	672,000	1,118,000	781,000	487,000	3,058,000
Operating lease obligations	3,557,000	6,124,000	1,402,000	212,000	11,295,000
Contractual commitments for capital expenditures	132,000	–	–	–	132,000
Postretirement benefits	32,000	143,000	305,000	7,561,000	8,041,000
Total	$6,129,000	$10,977,000	$6,260,000	$12,266,000	$35,632,000

Interest is calculated based on adjusting the variable interest rate to the effective interest rate due to the swap agreements in place for both long term borrowings.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to accounts receivable, inventories, post retirement benefits, and income taxes. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes the following critical accounting policies, among others, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Accounts receivable allowances:

Management maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The Company had recorded an allowance for doubtful accounts of $235,000 at December 31, 2004 and $379,000 at December 31, 2003. Management also records estimates for customer returns, discounts offered to customers, and for price adjustments. Should customer returns, discounts, and price adjustments fluctuate from the estimated amounts, additional allowances may be required. The Company has reduced accounts receivable for chargebacks of $542,000 at December 31, 2004 and $851,000 at December 31, 2003.

Inventories:

Inventories, which include material, labor and manufacturing overhead, are valued at the lower of cost or market. The inventories are accounted for using the first-in, first-out (FIFO) method of determining inventory costs. Inventory quantities on-hand are regularly reviewed, and where necessary, provisions for excess and obsolete inventory are recorded based on historical and anticipated usage.

Goodwill and Long-Lived Assets

Management evaluates whether impairment exists for goodwill and long-lived assets. Should actual results differ from the assumptions used to determine impairment, additional provisions may be required. In particular, decreases in future cash flows from operating activities below the assumptions could have an adverse effect on the Company's ability to recover its long-lived assets. The Company has not recorded any impairment to goodwill for long-lived assets for the years ended December 31, 2004 and 2003.

Post retirement benefits:

Management records an accrual for postretirement costs associated with the health care plan sponsored by Core Molding Technologies. Should actual results differ from the assumptions used to determine the reserves, additional provisions may be required. In particular, increases in future healthcare costs above the assumptions could have an adverse effect on Core Molding Technologies' operations. The effect of a change in healthcare costs is described in Note 11 of the Consolidated Notes to Financial Statements. Core Molding Technologies recorded a liability for postretirement healthcare benefits based on actuarially computed estimates of $8,035,000 at December 31, 2004, and $6,849,000 at December 31, 2003.

In May 2004, the Financial Accounting Standards Board ("FASB") staff issued FASB Staff Position 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" (the "Act"). Core Molding Technologies adopted the provisions of the Act in the third quarter of 2004. The adoption of the provisions of the Act increased net income for the year ended December 31, 2004 by $258,000.

Income taxes:

Management records a valuation allowance to reduce its deferred tax assets to the amount that it believes is more likely than not to be realized. The Company has considered future taxable income in assessing the need for the valuation allowance and the amount of the valuation allowance recorded. The valuation allowance will be adjusted as the Company determines the actual amount of deferred tax assets that will be realized. The Company had recorded a valuation allowance of $0 at December 31, 2004 and $1,425,000 at December 31, 2003. In the fourth quarter of 2004, the Company eliminated this valuation allowance due to anticipating it being more likely than not that the Company will realize these benefits.

The deferred tax asset of $11,254,000 at December 31, 2004, primarily includes the tax benefits associated with cumulative net operating losses of approximately $9,743,000, temporary differences between the book and tax basis of the Company's property and equipment of approximately $7,593,000 and temporary differences relating to post-retirement and pension benefits of $9,882,000.

An analysis is performed to determine the amount of the deferred tax asset that will be realized. Such analysis is based upon the premise that the Company is and will continue as a going concern and that it is more likely than not that deferred tax benefits will be realized through the generation of future taxable income. Management reviews all available evidence, both positive and negative, to assess the long-term earnings potential of the Company using a number of alternatives to evaluate financial results in economic cycles at various industry volume conditions. Other factors considered are the Company's relationships with its three largest customers (International, Freightliner and Yamaha), and the Company's recent customer diversification efforts and the refinancing of notes payable at a lower interest rate. The projected availability of taxable income to realize the tax benefits from net operating loss carryforwards and the reversal of temporary differences before expiration of these benefits are also considered. Management believes that, with the combination of available tax planning strategies and the maintenance of its relationships with its key customers, earnings are achievable in order to realize the net deferred tax asset of $11,254,000.

INFLATION

Inflation generally affects the Company by increasing the cost of labor, equipment and raw materials. Due to the cost of crude oil and natural gas, raw material prices have increased and are expected to continue to rise in 2005. These increases could have a significant impact on the future results of operations.

RECENT ACCOUNTING PRONOUNCEMENTS

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – an amendment of ARB No. 43, Chapter 4," which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage) and also requires that the allocation of fixed production overhead be based on the normal capacity of the production facilities. SFAS No. 151 is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The Company is currently evaluating the impact of adopting this statement but believes it will not have a material effect on the consolidated financial statements.

In December 2004, the FASB issued revised SFAS No. 123, "Share-Based Payment" which replaces SFAS No. 123, Accounting for Stock-Based Compensation" and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." This statement, which requires the cost of all share-based payment transactions be recognized in the financial statements, establishes fair value as the measurement objective and requires entities to apply a fair-value-based measurement method in accounting for share-based payment transactions. The statement applies to all awards granted, modified, repurchased or cancelled after July 1, 2005, and unvested portions of previously issued and outstanding awards. The Company is currently evaluating the impact of adopting this statement.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Core Molding Technologies' primary market risk results from fluctuations in interest rates. Core Molding Technologies is also exposed to changes in the price of commodities used in its manufacturing operations and foreign currency fluctuations associated with the Mexican peso. Core Molding Technologies does not hold any material market risk sensitive instruments for trading purposes.

Core Molding Technologies has the following five items that are sensitive to market risks: (1) Industrial Revenue Bond ("IRB") with a variable interest rate. Core Molding Technologies has an interest rate swap to fix the interest rate at 4.89%; (2) revolving line of credit, which bears a variable interest rate; (3) bank note payable with a variable interest rate. Core Molding Technologies entered into a swap agreement effective January 1, 2004, to fix the interest rate at 5.75%; (4) foreign currency purchases in which Core Molding Technologies purchases Mexican pesos with United States dollars to meet certain obligations that arise due to the facility located in Mexico; and (5) raw material purchases in which Core Molding Technologies purchases various resins for use in production. The prices of these resins are affected by the prices of crude oil and natural gas as well as processing capacity versus demand.

Assuming a hypothetical 10% increase in commodity prices, Core Molding Technologies would be impacted by an increase in raw material costs, which would have an adverse effect on operating margins.

Assuming a hypothetical 10% change in short-term interest rates in both 2004 and 2003, interest expense would not change significantly, as the interest rate swap agreement would generally offset the impact and the use of Core Molding Technologies' revolving line of credit was not material during 2004.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Core Molding Technologies, Inc. and Subsidiaries
Columbus, Ohio

We have audited the accompanying consolidated balance sheets of Core Molding Technologies, Inc. and subsidiaries (the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2004. Our audits also included the consolidated financial statement schedules listed in the Index at Item 15. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Core Molding Technologies, Inc. and subsidiaries as of December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Columbus, Ohio
March 25, 2005

Core Molding Technologies, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2004	**2003**	**2002**
Net sales:			
Products	$ 103,733,524	$ 81,295,487	$ 81,305,282
Tooling	8,111,752	11,487,847	12,783,568
Total sales	111,845,276	92,783,334	94,088,850
Cost of sales	92,790,526	77,587,866	79,330,177
Postretirement benefits expense	1,745,611	1,297,561	1,247,182
Total cost of sales	94,536,137	78,885,427	80,577,359
Gross margin	17,309,139	13,897,907	13,511,491
Selling, general and administrative expense	10,399,800	9,151,676	8,877,853
Postretirement benefits expense	337,690	343,064	358,955
Total selling, general and administrative expense	10,737,490	9,494,740	9,236,808
Other Income	–	–	500,000
Income before interest and income taxes	6,571,649	4,403,167	4,774,683
Interest income	6,584	87,508	132,922
Interest expense	(872,296)	(1,852,065)	(2,025,187)
Income before income taxes	5,705,937	2,638,610	2,882,418
Income taxes:			
Current	602,188	401,711	55,573
Deferred	(30,901)	571,640	1,013,538
Total income taxes	571,287	973,351	1,069,111
Net income	$ 5,134,650	$ 1,665,259	$ 1,813,307
Net income per common share:			
Basic	$ 0.53	$ 0.17	$ 0.19
Diluted	$ 0.52	$ 0.17	$ 0.19
Weighted average common shares outstanding:			
Basic	9,778,680	9,778,680	9,778,680
Diluted	9,820,946	9,778,680	9,778,680

See notes to consolidated financial statements.

Core Molding Technologies, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

	December 31, 2004	December 31, 2003
Assets		
Current assets:		
Cash	$ 5,358,246	$ 346,191
Accounts receivable (less allowance for doubtful accounts: 2004 - $235,000 and 2003 - $379,000)	19,130,835	12,830,356
Inventories:		
Finished and work in process goods	3,893,886	2,028,702
Stores	2,650,610	2,823,243
Total inventories	6,544,496	4,851,945
Deferred tax asset	1,892,238	1,381,935
Foreign sales tax receivable	1,450,299	1,746,698
Prepaid expenses and other current assets	822,676	408,467
Total current assets	35,198,790	21,565,592
Property, plant and equipment	45,387,577	43,856,499
Accumulated depreciation	(22,657,889)	(20,647,567)
Property, plant and equipment – net	22,729,688	23,208,932
Deferred tax asset	9,361,558	9,888,287
Goodwill	1,097,433	1,097,433
Customer List	235,211	-
Other assets	337,782	391,279
Total	$ 68,960,462	$ 56,151,523
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities:		
Current portion long-term debt	$ 1,735,714	$ 1,905,714
Current portion deferred gain	453,555	453,555
Accounts payable	14,055,397	6,581,912
Accrued liabilities:		
Compensation and related benefits	3,664,949	2,669,027
Interest	101,132	77,104
Taxes	454,618	361,215
Current portion of graduated lease payments	229,269	229,269
Professional fees	147,865	236,055
Other	826,535	507,525
Total current liabilities	21,669,034	13,021,376
Long-term debt	11,370,711	12,999,286
Interest rate swaps	474,658	610,142
Graduated lease payments	486,346	715,616
Deferred gain	648,053	1,101,607
Postretirement benefits liability	8,034,774	6,849,418
Commitments and Contingencies		
Stockholders' Equity:		
Preferred stock - $0.01 par value, authorized shares - 10,000,000; outstanding shares: 2004 and 2003 - 0	-	-
Common stock - $0.01 par value, authorized shares - 20,000,000; outstanding shares: 2004 and 2003 - 9,778,680	97,787	97,787
Paid-in capital	19,451,392	19,251,392
Accumulated other comprehensive loss, net of income tax benefit	(314,536)	(402,694)
Retained earnings	7,042,243	1,907,593
Total stockholders' equity	26,276,886	20,854,078
Total	$ 68,960,462	$ 56,151,523

See notes to consolidated financial statements.

Core Molding Technologies, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

for the Years Ended December 31, 2004, 2003, and 2002

	Common Stock Outstanding Shares	Common Stock Outstanding Amount	Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at January 1, 2002	9,778,680	$ 97,787	$ 19,251,392	$ (1,570,973)	$ (242,105)	$ 17,536,101
Net Income				1,813,307		1,813,307
Hedge accounting effect of the interest rate swap, net of deferred tax benefit of $138,247					(268,361)	(268,361)
Comprehensive Income						1,544,946
Balance at December 31, 2002	9,778,680	97,787	19,251,392	242,334	(510,466)	19,081,047
Net Income				1,665,259		1,665,259
Hedge accounting effect of the interest rate swap, net of deferred tax expense of $55,519					107,772	107,772
Comprehensive Income						1,733,031
Balance at December 31, 2003	9,778,680	97,787	19,251,392	1,907,593	(402,694)	20,854,078
Net Income				5,134,650		5,134,650
Forgiveness of related party debt			200,000			200,000
Hedge accounting effect of the interest rate swap, net of deferred tax expense of $45,415					88,158	88,158
Comprehensive Income						5,422,808
Balance at December 31, 2004	9,778,680	$ 97,787	$ 19,451,392	$ 7,042,243	$ (314,536)	$ 26,276,886

See notes to consolidated financial statements.

Core Molding Technologies, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2004	**2003**	**2002**
Cash flows from operating activities:			
Net income	$ 5,134,650	$ 1,665,259	$ 1,813,307
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,102,102	2,162,126	2,088,591
Deferred income taxes	(30,901)	571,640	1,013,538
Loss on disposal of assets	16,600	89,333	22,794
Amortization of deferred gain	(453,554)	(453,555)	(453,554)
Loss (gain) on translation of foreign currency financial statements	975	119,930	(48,622)
Change in operating assets and liabilities:			
Accounts receivable	(6,300,066)	(1,549,296)	665,077
Inventories	(1,548,401)	(726,333)	(223,617)
Prepaid expenses and other assets	(115,104)	63,735	(514,638)
Accounts payable	7,366,659	1,467,258	1,357,920
Accrued and other liabilities	1,114,903	(453,408)	(683,320)
Postretirement benefits liability	1,185,239	887,503	950,848
Net cash provided by operating activities	8,473,102	3,844,192	5,988,324
Cash flows from investing activities:			
Purchase of property, plant and equipment	(1,319,758)	(1,368,701)	(680,873)
Acquisition of Keystone Restyling	(544,150)	–	–
Proceeds from maturities on mortgage-backed security investment	1,434	4,791	829,452
Net cash provided (used in) investing activities	(1,862,474)	(1,363,910)	148,579
Cash flows from financing activities:			
Increase in bank note payable	–	9,000,000	–
Payment of principal on secured note payable -	–		
International Truck & Engine Corporation	–	(19,720,150)	–
Payment of principal on bank note	(1,178,573)	–	–
Payment of principal on industrial revenue bond	(420,000)	(390,000)	(355,000)
Net cash used in financing activities	(1,598,573)	(11,110,150)	(355,000)
Net increase (decrease) in cash and cash equivalents	5,012,055	(8,629,868)	5,781,903
Cash and cash equivalents at beginning of year	346,191	8,976,059	3,194,156
Cash and cash equivalents at end of year	$ 5,358,246	$ 346,191	$ 8,976,059
Cash paid for:			
Interest (net of amounts capitalized)	$ 842,154	$ 1,819,492	$ 1,935,994
Income taxes (refund)	$ 361,100	$ (173,907)	$ (3,302)
Non-cash transactions:			
Note payable – International Truck & Engine Corporation	$ (200,000)	$ 200,000	$ –

See notes to consolidated financial statements.

Core Molding Technologies, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business Formation and Nature of Operations

Core Molding Technologies, Inc. (the "Company") was formed in 1996 for the purpose of acquiring substantially all the assets and assuming certain of the liabilities of Columbus Plastics Operation ("Columbus Plastics"), an operating unit of Navistar International Transportation Corp. (now known as International Truck & Engine Corporation, "International"). In October 2001, the Company acquired certain assets of Airshield Corporation ("the Airshield Asset Acquisition"). As a result of this acquisition, the Company expanded its fiberglass molding capabilities to include the spray up, hand lay up and vacuum assisted resin infused molding processes. In September of 2004, the Company acquired substantially all the operating assets of Keystone Restyling Products, Inc. a privately held manufacturer and distributor of fiberglass reinforced products for the automotive-aftermarket industry.

The Company operates in one business segment as a compounder of sheet molding composites ("SMC") and molder of fiberglass reinforced plastics. The Company produces and sells both SMC compound and molded products for varied markets, including light, medium and heavy-duty trucks, automobiles and automotive aftermarkets, personal watercraft and other commercial products.

2. Summary of Significant Accounting Policies

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of all subsidiaries after elimination of all material intercompany accounts, transactions and profits. All significant intercompany transactions have been eliminated.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition - Revenue from product sales is recognized at the time products are shipped and title transfers. Allowances for returned products and other credits are estimated and recorded as revenue is recognized. Tooling revenue is recognized when the customer approves the tool and accepts ownership.

Cash and Cash Equivalents – The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash is held primarily in one bank.

Inventories - Inventories are stated at the lower of cost (first-in, first-out) or market. The Company had recorded an allowance for slow moving and obsolete inventory of $670,000 at December 31, 2004 and $325,000 at December 31, 2003.

Property, Plant and Equipment - Property, plant and equipment are recorded at cost. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The carrying amount of longlived assets is evaluated annually to determine if adjustment to the depreciation period or to the unamortized balance is warranted.

Ranges of estimated useful lives for computing depreciation are as follows:

Land improvements	20	years
Building and improvements	20-40	years
Machinery and equipment	3-15	years
Tools, dies and patterns	3-5	years

Depreciation expense was $2,041,000, $2,153,000 and $1,983,000 for 2004, 2003, and 2002. In 2004, 2003 and 2002, approximately $0, $33,000 and $0 of interest costs were capitalized in property, plant and equipment.

Deferred Gain - Deferred gains resulted from sales leaseback transactions that occurred in 1997 and 1998 and are being amortized over the lease period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Long-Lived Assets – Long-lived assets consist primarily of property and equipment, goodwill and a customer list. The recoverability of long-lived assets is evaluated by an analysis of operating results and consideration of other significant events or changes in the business environment. The Company evaluates whether impairment exists for property and equipment and the customer list on the basis of undiscounted expected future cash flows from operations before interest. For goodwill, the Company evaluates whether impairment exists on the basis of estimated fair value of the associated reporting unit. If impairment exists, the carrying amount of the long-lived assets is reduced to its estimated fair value, less any costs associated with the final settlement. For the years ended December 31, 2004, 2003 and 2002, there was no impairment of the Company's long-lived assets.

Self-insurance - The Company is self-insured with respect to most of its medical and dental claims and workers' compensation claims. The Company has recorded an estimated liability for self-insured medical and dental claims incurred but not reported and worker's compensation claims incurred but not reported at December 31, 2004, and 2003 of $931,000 and $860,000, respectively.

Fair Value of Financial Instruments - The Company's financial instruments consist of a mortgage backed security investment, long term debt, an interest rate swap, accounts receivable and accounts payable. The carrying amount of these financial instruments approximated their fair value.

Concentration of Credit Risk - The Company has significant transactions with four major customers (see Note 3), which together comprised 86%, 91% and 87% of total sales in 2004, 2003 and 2002, respectively and 85% and 82% of the accounts receivable balances at December 31, 2004 and 2003, respectively. The Company performs ongoing credit evaluations of its customers' financial condition. The Company maintains reserves for potential bad debt losses, and such bad debt losses have been historically within the Company's expectations. Export sales, including sales to Canada and Mexico, for products provided to certain customers' manufacturing and service locations totaled 16%, 18% and 24% of total sales for 2004, 2003 and 2002, respectively.

Earnings Per Common Share - Basic earnings per common share is computed based on the weighted average number of common shares outstanding during the period. Diluted earnings per common share are computed similarly but include the effect of the assumed exercise of dilutive stock options under the treasury stock method.

The computation of basic and diluted earnings per common share is as follows:

	Years Ended December 31,		
	2004	**2003**	**2002**
Net income	$ 5,134,650	$ 1,665,259	$ 1,813,307
Weighted average common shares outstanding	9,778,680	9,778,680	9,778,680
Plus: dilutive options assumed exercised	146,680	0	0
Less: shares assumed repurchased with proceeds from exercise	104,414	0	0
Weighted average common and potentially issuable common shares outstanding	9,820,946	9,778,680	9,778,680
Basic earnings per common share	$ 0.53	$ 0.17	$ 0.19
Diluted earnings per common share	$ 0.52	$ 0.17	$ 0.19

1,058,000 shares at December 31, 2004, 214,000 shares at December 31, 2003 and 1,209,000 shares at December 31, 2002 were not included in diluted earnings per share as they were anti-dilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

Stock Based Compensation - The Company accounts for its stock option plans in accordance with Accounting Principles Board ("APB") Opinion No. 25, under which no compensation cost has been recognized. Had compensation cost for all stock option plans been determined consistent with the fair value method prescribed by Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock Based Compensation," the Company's net income and earnings per common share would have resulted in the amounts as reported below.

	Years Ended December 31, 2004	2003	2002
Net income as reported	$ 5,134,650	$ 1,665,259	$ 1,813,307
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(204,089)	(148,135)	(279,977)
Pro forma net income	$ 4,930,561	$ 1,517,124	$ 1,533,330
Earnings per share:			
Basic – as reported	$ 0.53	$ 0.17	$ 0.19
Diluted – as reported	$ 0.52	$ 0.17	$ 0.19
Basic – pro forma	$ 0.50	$ 0.16	$ 0.16
Diluted – pro forma	$ 0.50	$ 0.16	$ 0.16

The pro forma amounts are not representative of the effects on reported net earnings or earnings per common share for future years. On August 4, 2003, of the 1,171,500 stock options outstanding, 978,000 options were tendered for cancellation. The Company issued 885,950 options on February 9, 2004 at $3.21 per share.

Other Income - Effective September 3, 2002, the Company changed its ticker symbol on the American Stock Exchange from "CME" to "CMT". This change took place because another corporation purchased the rights to use "CME" from the Company for $500,000, which is included in other income in the consolidated statements of operations.

Research and Development – Research and Development costs, which are expensed as incurred, totaled approximately $383,000 in 2004, $251,000 in 2003 and $270,000 in 2002.

Recent Accounting Pronouncements - In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – an amendment of ARB No. 43, Chapter 4," which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage) and also requires that the allocation of fixed production overhead be based on the normal capacity of the production facilities. SFAS No. 151 is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The Company is currently evaluating the impact of adopting this statement but believes it will not have a material effect on the consolidated financial statements.

In December 2004, the FASB issued revised SFAS No. 123, "Share-Based Payment" which replaces SFAS No. 123, Accounting for Stock-Based Compensation" and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." This statement, which requires the cost of all share-based payment transactions be recognized in the financial statements, establishes fair value as the measurement objective and requires entities to apply a fair-value-based measurement method in accounting for share-based payment transactions. The statement applies to all awards granted, modified, repurchased or cancelled after July 1, 2005, and unvested portions of previously issued and outstanding awards. The Company is currently evaluating the impact of adopting this statement.

Foreign Currency Adjustments - In conjunction with the Company's acquisition of certain assets of Airshield Corporation, the Company established operations in Mexico. The functional currency for the Mexican operations is the United States dollar. All foreign currency asset and liability amounts are remeasured into United States dollars at end-of-period exchange rates. Income statement accounts are translated at the monthly average rates. Gains and losses resulting from translation of foreign currency financial statements into United States dollars and gains and losses resulting from foreign currency transactions are included in current results of operations. Aggregate foreign currency translation and transaction (gains) losses included in operations totaled ($148,782) in 2004, $119,930 in 2003 and ($48,622) in 2002.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)

3. Major Customers

The Company currently has four major customers, International Truck & Engine Corporation ("International"), Yamaha Motor Manufacturing Corporation ("Yamaha"), Freightliner, LLC ("Freightliner"), and Lear Corporation ("Lear"). The following table presents net sales for the above-mentioned customers for the years ended December 31, 2004, 2003 and 2002:

	2004	2003	2002
International	$ 60,166,811	$51,205,429	$45,823,311
Yamaha	13,745,795	13,612,040	13,291,332
Freightliner	13,777,832	9,820,473	10,691,302
Lear	8,401,539	9,390,216	11,716,455
Subtotal	96,091,977	84,028,158	81,522,400
Other	15,753,299	8,755,176	12,566,450
Total	$111,845,276	$92,783,334	$94,088,850

4. Acquisition of Keystone Restyling

In September 2004, the Company purchased substantially all of the assets consisting primarily of inventory and equipment, of Keystone Restyling Products, Inc. for $544,150. The Company may be required to pay contingent cash payments based on certain earnings threshold of the acquired business during the three-year period beginning January 1, 2005, and continuing through December 31, 2007. Such additional costs will be recorded as an intangible asset.

The acquisition was recorded using the purchase method of accounting. Accordingly, the purchase price has been allocated to tangible and identified intangible assets acquired based on a preliminary estimate of the fair values at the date of acquisition. If the acquisition had occurred at January 1, 2004, the operating results of Keystone Restyling Products, Inc. would not have been significant to the Company.

The following table presents the allocation of the purchase price:

Inventory	$ 145,110
Property and equipment	151,450
Customer list	247,590
Total purchase price	$ 544,150

The Company will amortize the customer list on a straight-line basis over sixty months. Amortization expense was $12,380 in 2004 and is expected to be $49,518 in 2005 through 2008 and $37,138 in 2009.

5. Foreign Operations

In conjunction with the Company's acquisition of assets of Airshield Corporation on October 16, 2001, the Company established manufacturing operations in Mexico (under the Maquiladora program). The Mexican operation is a captive manufacturing facility of the Company. Essentially all sales of the Mexican operation are made to United States customers in United States dollars, which totaled $20,153,000 in 2004, $18,322,000 in 2003 and $20,468,000 in 2002. Expenses are incurred in the United States dollar and the Mexican peso. Expenses incurred in pesos include labor, utilities, supplies and materials, and amounted to approximately 30% of sales in 2004, 32% of sales in 2003 and 39% of sales in 2002. The Company owns long-lived assets that are geographically located at the Mexican operation, which total $466,000 at December 31, 2004. The Company's manufacturing operation in Mexico is subject to various political, economic, and other risks and uncertainties inherent to Mexico. Among other risks, the Company's Mexican operations are subject to domestic and international customs and tariffs, changing taxation policies and governmental regulations.

6. Property, Plant and Equipment

Property, plant and equipment consists of the following at December 31:

	2004	2003
Land and land improvements	$ 2,296,788	$ 2,138,329
Buildings	17,574,859	17,574,848
Machinery and equipment	24,321,268	22,780,490
Tools, dies and patterns	566,912	566,814
Additions in progress	627,750	796,018
Total	45,387,577	43,856,499
Less accumulated depreciation	(22,657,889)	(20,647,567)
Property, plant and equipment – net	$ 22,729,688	$ 23,208,932

Additions in progress at December 31, 2004 and 2003 primarily relate to the purchase and installation of equipment at the Company's operating facilities. At December 31, 2004 and 2003, commitments for capital expenditures in progress were $132,000 and $376,000, respectively.

7. Debt and Leases

Long-term debt consists of the following at December 31:

	2004	2003
Note Payable to bank, interest at a variable rate with monthly payments of interest and principal over a seven year period, collateralized by a security interest in all the Company's assets.	$ 7,821,425	9,000,000
Note Payable due to International, interest at 8%, due on December 31, 2004	–	200,000
Industrial Revenue Bond, interest adjustable weekly (2004 average 1.47%; 2003 average 1.30%), payable quarterly, principal due in variable quarterly installments through April, 2013, secured by a bank letter of credit with a balance of $5,444,000 as of December 31, 2004.	5,285,000	5,705,000
Total	13,106,425	14,905,000
Less current portion	(1,735,714)	(1,905,714)
Long-term debt	$11,370,711	$ 12,999,286

Note Payable – Bank

On December 30, 2003, the Company borrowed $9,000,000 in the form of a note payable collateralized by the Company's assets. The note payable bears interest at a variable rate of LIBOR plus 200 basis points or the prime rate and this rate was 4.28% at December 31, 2004.

Industrial Revenue Bond

In May 1998, the Company borrowed $7,500,000 through the issuance of an Industrial Revenue Bond ("IRB"). The IRB bears interest at a weekly adjustable rate and matures in April 2013. The maximum interest rate that may be charged at any time over the life of the IRB is 10%.

As security for the IRB, the Company obtained a letter of credit from a commercial bank, which has a balance of $5,444,000 as of December 31, 2004. The letter of credit can only be used to pay principal and interest on the IRB. Any borrowings made under the letter of credit bear interest at the bank's prime rate and are secured by a lien and security interest in all of the Company's assets. The letter of credit expires in April 2010, and the Company intends to extend the letter of credit each year as required by the IRB.

Note Payable - International

In 2003 the Company paid the note payable due International in two payments. The first payment in the amount of $1,861,000 occurred in the first quarter of 2003, and a second payment of $17,859,000 was made on December 30, 2003. For the second payment, the Company borrowed $9,000,000 in the form of a note payable from its primary bank and used its cash reserves. The remaining balance of the International note of $200,000 was replaced by a new, 8% note due December 31, 2004. At December 31, 2004, this note was recorded as being forgiven due to the performance objectives being achieved and the amount was recorded in Paid In Capital because International is a significant shareholder of the Company (see Note 12).

Annual maturities of long-term debt are as follows:

2005	$1,736,000
2006	1,776,000
2007	1,816,000
2008	1,866,000
2009	1,906,000
Thereafter	4,006,000
Total	$13,106,000

Line of Credit

At December 31, 2004, the Company had available a $7,500,000 variable rate bank revolving line of credit scheduled to mature on April 30, 2007. The line of credit bears interest at LIBOR plus two percent or at the prime rate. The line of credit is collateralized by all the Company's assets. There was no outstanding balance on the bank revolving line of credit at December 31, 2004 and 2003.

Interest Rate Swaps

In conjunction with its variable rate Industrial Revenue Bond, the Company entered into an interest rate swap agreement, which is designated as a cash flow hedging instrument. Under this agreement, the Company pays a fixed rate of 4.89% to the bank and receives 76% of the 30-day commercial paper rate. The swap term and notional amount matches the payment schedule on the IRB with final maturity in April 2013. The difference paid or received varies as short-term interest rates change and is accrued and recognized as an adjustment to interest expense. While the Company is exposed to credit loss on its interest rate swap in the event of non-performance by the counterparty to the swap, management believes such non-performance is unlikely to occur given the financial resources of the counterparty. The effectiveness of the swap is assessed at each financial reporting date by comparing the commercial paper rate of the swap to the benchmark rate underlying the variable rate of the Industrial Revenue Bond.

Effective January 1, 2004, the Company entered into an interest rate swap agreement, which is designated as a cash flow hedge of the bank note payable. Under this agreement, the Company pays a fixed rate of 5.75% to the bank and receives LIBOR plus 200 basis points. The swap term and notional amount matches the payment schedule on the secured note payable with final maturity in January 2011. While the Company is exposed to credit loss on its interest rate swap in the event of non-performance by the counterparty to the swap, management believes such non-performance is unlikely to occur given the financial resources of the counterparty. Interest expense includes $409,000 in 2004, $235,000 in 2003 and $225,000 in 2002 of settlements related to the swaps.

Bank Covenants

The Company is subject to formal debt covenants related to minimum fixed charge coverage and total funded obligations debt ratios. As of December 31, 2004, the Company was in compliance with these covenants.

Leases

The Company leases a significant portion of its manufacturing equipment and a warehouse facility under operating lease agreements.

In October 2001, in conjunction with the Airshield Asset Acquisition, the Company's Mexican subsidiary entered into a 10-year lease agreement for a manufacturing facility in Matamoros, Mexico. The Company has an option to purchase the facility at any time during the first seven years. The Company may cancel the lease upon giving six months notice to the lessor.

Total rental expense was $4,035,000, $4,388,000 and $4,341,000 for 2004, 2003 and 2002.

The future minimum lease payments under non-cancelable operating leases that have lease terms in excess of one year are as follows:

2005	$3,557,000
2006	3,265,000
2007	2,859,000
2008	927,000
2009	475,000
Thereafter	212,000
Total minimum lease payments	$11,295,000

8. Equity

Antitakeover Measures

The Company's Certificate of Incorporation and Bylaws contain certain provisions designed to discourage specific types of transactions involving an actual or threatened change of control of the Company. These provisions, which are designed to make it more difficult to change majority control of the Board of Directors without its consent, include provisions related to removal of Directors, the approval of a merger and certain other transactions as outlined in the Certificate of Incorporation and any amendments to those provisions.

Restrictions on Transfer

The Company's Certificate of Incorporation contains a provision (the "Prohibited Transfer Provision") designed to help assure the continued availability of the Company's substantial net operating loss and capital loss carryforwards (see Note 10) by seeking to prevent an "ownership change" as defined under current Treasury Department income tax regulations. Under the Prohibited Transfer Provision, if a stockholder transfers or agrees to transfer stock, the transfer will be prohibited and void to the extent that it would cause the transferee to hold a "Prohibited Ownership Percentage" (as defined in the Company's Certificate of Incorporation, but generally, means direct and indirect ownership of 4.5% or more of the Company's common stock) or if the transfer would result in the transferee's ownership increasing if the transferee had held a Prohibited Ownership Percentage within the three prior years or if the transferee's ownership percentage already exceeds the Prohibited Ownership Percentage under applicable Federal income tax rules. The Prohibited Transfer Provision does not prevent transfers of stock between persons who do not hold a Prohibited Ownership Percentage.

9. Incentive Stock Plans

Stock Options

The Company has a Long Term Equity Incentive Plan (the “Plan”), as originally approved by the shareholders in May 1997, and as amended in May 2000 to increase the number of shares authorized for issuance, that allows for grants to directors and key employees of non-qualified stock options, incentive stock options, director options, stock appreciation rights, restricted stock, performance shares, performance units and other incentive awards up to an aggregate of 3.0 million awards, each representing a right to buy a share of the Company's common stock. The Plan expires on the earlier of December 31, 2006, or the date the maximum number of available awards under the plan have been granted.

During 2004, 2003 and 2002, the Company granted stock options under the plan. The options have vesting schedules of five or nine and one-half years from the date of grant, are not exercisable after ten years from the date of grant, and were granted at prices which equaled or exceeded the fair market value of the Company's common stock at the date of grant.

The weighted average fair value of options granted during 2004, 2003 and 2002 was $1.56, $2.12 and $1.17, respectively. The fair value of the options granted were estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: risk free interest rate of 4.13% for 2004, 4.14% for 2003 and 3.97% for 2002, no expected dividend yield, expected lives of 8 to 10 years and expected volatility of 37%, 56% and 73% for 2004, 2003 and 2002, respectively.

On August 4, 2003, of the 1,171,500 stock options outstanding, 978,000 options were tendered for cancellation. The Company issued 594,700 options under the Plan on February 9, 2004, at $3.21 per share. On the same date, the Company issued 261,250 options that were not covered under the Plan at $3.21to its Directors.

The following summarizes all stock option activity for the years ended December 31:

	2004		2003		2002	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding – beginning of year	214,000	$ 2.93	1,209,000	$ 3.07	1,149,000	$ 3.10
Granted	1,043,550	3.13	35,000	3.33	84,500	2.75
Forfeited	(53,650)	2.93	(1,030,000)	3.11	(24,000)	3.26
Outstanding - end of year	1,203,900	$ 3.12	214,000	$ 2.93	1,209,000	$ 3.07
Exercisable at December 31	615,006	$ 3.16	93,100	$ 3.17	622,050	$ 3.17
Options available for grant	2,044,750		2,778,400		1,783,400	

The following table summarizes information about stock options outstanding and exercisable as of December 31, 2004:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number of Options	Weighted Average Exercise Price	Average Contractual Life In Years	Number of Options	Average Average Exercise Price
$2.75	311,000	$ 2.75	8.0	87,000	$ 2.75
$3.21	837,900	3.21	9.1	501,006	3.21
$3.33 to $3.75	55,000	3.41	6.9	27,000	3.49
	1,203,900	$ 3.12		615,006	$ 3.16

Phantom Stock Agreement

In 2000, the Company issued 150,000 phantom stock units to an officer. For each unit, the officer is entitled to a cash payment of an amount equal to the excess of the market value on the date of the exercise over $2.75. The units vested on December 31, 2004 and expire one year later, assuming continued employment of the officer. Compensation expense (income) was ($23,000) in 2004, $26,000 in 2003 and $0 in 2002.

10. Income Taxes

Components of the provision (credit) for income taxes are as follows:

	2004	2003	2002
Current:			
Federal – US	$ 107,000	$ 72,000	$ (217,000)
Federal – Foreign	137,000	224,000	301,000
State and local	358,000	106,000	(29,000)
	602,000	402,000	55,000
Deferred:			
Federal	1,453,000	548,000	491,000
State and local	(59,000)	23,000	523,000
Decrease in valuation allowance for net operating loss carryforward	(1,425,000)		
	(31,000)	571,000	1,014,000
Provision for income taxes	$ 571,000	$ 973,000	$ 1,069,000

A reconciliation of the income tax provision based on the federal statutory income tax rate of 34% to the Company's income tax provision for the year ended December 31 is as follows:

	2004	2003	2002
Provision at federal statutory rate – US	$ 1,940,000	$ 897,000	$ 980,000
Effect of foreign taxes	(62,000)	(14,000)	32,000
State and local tax expense, net of federal benefit	197,000	64,000	71,000
Other	(79,000)	26,000	(14,000)
Decrease in valuation allowance for net operating loss carryforward	(1,425,000)	-	-
Provision for income taxes	$ 571,000	$ 973,000	$ 1,069,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Deferred tax assets (liabilities) consist of the following at December 31:

	2004	2003
Current Asset:		
Accrued liabilities	$ 1,198,000	$ 982,000
Other, net	694,000	400,000
Total current asset	1,892,000	1,382,000
Non-current asset(liability):		
Property, plant and equipment	2,582,000	2,903,000
Net operating loss carryforwards	3,313,000	5,172,000
Postretirement benefits	3,360,000	2,869,000
Interest rate swap	160,000	207,000
Other, net	(53,000)	162,000
Total non-current asset	9,362,000	11,313,000
Total deferred tax asset	11,254,000	12,695,000
Less valuation allowance	–	(1,425,000)
Total deferred tax asset – net	$ 11,254,000	$ 11,270,000

At December 31, 2004, the Company had approximately $9.7 million of NOL carryforwards available to offset future taxable income. A valuation allowance was provided for approximately $4,200,000 of NOL carryforwards, which were estimated to expire before they could be utilized. In the fourth quarter of 2004, the Company eliminated the valuation allowance because it is more likely than not that the Company will realize these benefits.

The Company's NOL carryforwards expire as follows:

2008	$3,282,000
2009	3,614,000
2010	638,000
2011	362,000
2012	1,847,000
Total	$9,743,000

At December 31, 2004, a provision has not been made for U.S. taxes on accumulated undistributed earnings of approximately $1,448,000 of the Company's Mexican subsidiary that would become payable upon repatriation to the United States. It is the intention of the Company to reinvest all such earnings in operations and facilities outside of the United States.

11. Postretirement Benefits

The Company provides postretirement benefits to substantially all of its United States employees. Costs associated with postretirement benefits include pension expense, postretirement health care and life insurance expense and expense related to contributions to two 401(k) defined contribution plans. In addition, all of the Company's United States union employees are covered under a multi-employer defined benefit pension plan administered under a collective bargaining agreement. The Company does not administer this plan and contributions are determined in accordance with provisions in the negotiated labor contract.

Prior to the acquisition of Columbus Plastics from International, certain of the Company's employees were participants in various International sponsored pension and postretirement plans. The International pension plan for non-represented employees was non-contributory and both benefits and years of service were frozen as of the date of the acquisition of Columbus Plastics. In connection with the acquisition, International retained responsibility for the vested benefits as of December 31, 1996, and the Company agreed to reimburse International for early retirement subsidies for certain employees. The accumulated benefit obligation, which equals the projected benefit obligation and net liability, is $248,000 at December 31, 2004 and $233,000 at December 31, 2003.

The postretirement health and life insurance plan provides healthcare and life insurance for certain employees upon their retirement, along with their spouses and certain dependents and requires cost sharing between the Company, International and the participants in the form of premiums, co-payments and deductibles. The Company and International share the cost of benefits for certain employees, using a formula that allocates the cost based upon the respective portion of time that the employee was an active service participant after the acquisition of Columbus Plastics to the period of active service prior to the acquisition of Columbus Plastics.

The funded status of the Company's postretirement health and life insurance benefits plan as of December 31, 2004 and 2003 and reconciliation with the amounts recognized in the consolidated balance sheets are provided below:

	Post Retirement Benefits		
	2004	**2003**	**2002**
Change in benefit obligation			
Benefit obligation at beginning of year	$ 9,763,000	$ 8,852,000	$ 6,787,000
Service cost	642,000	451,000	434,000
Interest cost	602,000	494,000	491,000
Unrecognized loss	459,000	99,000	1,196,000
Benefits paid	(214,000)	(133,000)	(56,000)
Benefit obligation at end of year	$ 11,252,000	$ 9,763,000	$ 8,852,000
Unfunded status	$ (11,252,000)	$ (9,763,000)	$ (8,852,000)
Unrecognized net loss	3,461,000	3,158,000	3,134,000
Net liability	$ (7,791,000)	$ (6,605,000)	$ (5,718,000)
Plan Assets	–	–	–
Weighted-average assumptions as of December 31:			
Discount rate	6.00%	6.50%	7.25%

The components of expense for all of the Company's postretirement benefits plans are as follows:

	2004	2003	2002
Pension Expense:			
Interest cost	$ 15,000	$ 15,000	$ 15,000
Defined contribution plan contributions	280,000	282,000	231,000
Multi-employer plan contributions	381,000	324,000	352,000
Total Pension Expense	676,000	621,000	598,000
Health and Life Insurance:			
Service cost	642,000	451,000	434,000
Interest cost	602,000	494,000	491,000
Amortization of net loss	163,000	75,000	83,000
Net periodic benefit cost	1,407,000	1,020,000	1,008,000
Total postretirement benefits expense	$ 2,083,000	$ 1,641,000	$ 1,606,000

The weighted average rate of increase in the per capita cost of covered health care benefits is projected to be 9.00%. The rate is projected to decrease gradually to 5% by the year 2009 and remain at that level thereafter. The comparable assumptions for the prior year were 9.65% and 5%.

In May 2004, the Financial Accounting Standards Board ("FASB") staff issued FASB Staff Position 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" (the "Act"). Core Molding Technologies adopted the provisions of the Act in the third quarter of 2004. The adoption of the provisions of the Act increased net income for the year ended December 31, 2004 by $258,000.

The effect of changing the health care cost trend rate by one-percentage point for each future year is as follows:

	1- Percentage Point Increase	1-Percentage Point Decrease
Effect on total of service and interest cost components	$ 280,000	$ (218,000)
Effect on postretirement benefit obligation	2,408,000	(1,902,000)

The estimated future benefit payments of the health care plan are:

Fiscal 2005	$ 32,000
Fiscal 2006	58,000
Fiscal 2007	85,000
Fiscal 2008	118,000
Fiscal 2009	187,000
Fiscal 2010 – 2014	2,251,000

12. Related Party Transactions

In connection with the acquisition of Columbus Plastics, the Company and International entered into a Supply Agreement. Under the terms of the Supply Agreement, International agreed to purchase from the Company, and the Company agreed to sell to International all of International's original equipment and service requirements for Fiberglass Reinforced Parts using the Sheet Molding Compund process as they then existed or as they may be improved or modified. In May 2003, the Company entered into a Comprehensive Supply Agreement, which was effective as of November 1, 2002. Under this Comprehensive Supply Agreement, the Company became the primary supplier of International's original equipment and service requirements for fiberglass reinforced parts, as long as the Company remains competitive in cost, quality and delivery, through October 31, 2006.

12. Related Party Transactions (continued)

International owns 43.6% of the Company's outstanding common stock. Sales to International were $60,167,000 in 2004, $51,205,000 in 2003 and $45,823,000 in 2002, of which $10,705,000 and $5,617,000 had not been received as of December 31, 2004 and 2003 and were included in accounts receivable. Receivables as of December 31, 2004 and 2003 also include $2,303,000 and $18,000, respectively, for tooling costs owed by International. The Company expensed $0 in 2004, $1,487,000 in 2003 and $1,616,000 in 2002, for interest expense on its note payable to International. During 2003, the Company repaid $19,720,150 of the International note and the balance of $200,000 was replaced by a note due December 31, 2004. At December 31, 2004 this note was recorded as being forgiven by International due to the Company meeting certain earning thresholds. The amount was recorded as Paid In Capital (see Note 7).

13. Labor Concentration

As of December 31, 2004, the Company employed a total of 1,094 employees, which consists of 502 employees in its U.S. operations and 592 employees in its Mexican operations. Of these 1,094 employees, 311 are covered by a collective bargaining agreement with the International Association of Machinists and Aerospace Workers ("IAM"), which extends to August 6, 2007, and 512 are covered by a collective bargaining agreement with Sindicato de Jorneleros y Obreros, which extends to January 16, 2007.

14. Commitments and Contingencies

From time to time, the Company is involved in litigation incidental to the conduct of its business. However, the Company is presently not involved in any legal proceedings which in the opinion of management is likely to have a material adverse effect on the Company's consolidated financial position or results of operations.

15. Quarterly Results of Operations (Unaudited)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 2004 and 2003.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total Year
2004:					
Product sales	$ 24,106,917	$ 26,288,365	$ 24,923,582	$28,414,660	$ 103,733,524
Tooling sales	134,200	318,599	1,004,072	6,654,881	8,111,752
Net sales	24,241,117	26,606,964	25,927,654	35,069,541	111,845,276
Gross margin	3,980,836	5,075,555	3,365,634	4,887,114	17,309,139
Income before interest and taxes	1,128,031	2,327,800	935,924	2,179,894	6,571,649
Net income	544,633	1,309,969	477,699	2,802,349	5,134,650
Net income per common share:					
Basic	$0.06	$0.13	$0.05	$0.29	$0.53
Diluted	$0.05	$0.13	$0.05	$0.29	$0.52
2003:					
Product sales	$ 19,062,891	$ 20,975,060	$ 19,290,263	$ 21,967,273	$ 81,295,487
Tooling sales	10,481,536	164,735	44,542	797,034	11,487,847
Net sales	29,544,427	21,139,795	19,334,805	22,764,307	$ 92,783,334
Gross margin	3,804,022	4,400,290	2,704,692	2,988,903	13,897,907
Income before interest and taxes	1,321,777	2,016,937	394,692	669,761	4,403,167
Net income (loss)	515,439	969,292	(5,491)	186,019	1,665,259
Net income per common share:					
Basic	$0.05	$0.10	($0.00)	$0.02	$0.17
Diluted	$0.05	$0.10	($0.00)	$0.02	$0.17

During the fourth quarter of 2004, the Company reversed a deferred income tax valuation allowance of $1,425,000.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable

ITEM 9A. CONTROLS AND PROCEDURES

As required by Rule 13a-15(b) of the Exchange Act, the Company has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and its Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. The evaluation examined those disclosure controls and procedures as of December 31, 2004, the end of the period covered by this report. Based upon the evaluation, the Company's management, including its Chief Executive Officer and its Chief Financial Officer, concluded that, as of December 31, 2004, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act was accumulated and communicated to the Company's management, including its Chief Executive Officer and its Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

ITEM 9B. OTHER INFORMATION

None.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The information required by this Part III, Item 10 is incorporated by reference from The Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 12, 2005, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this Part III, Item 11 is incorporated by reference from The Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 12, 2005, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The information required by this Part III, Item 12 is incorporated by reference from The Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 12, 2005, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The information required by this Part III, Item 13 is incorporated by reference from The Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 12, 2005, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Part III, Item 14 is incorporated by reference from The Company's definitive proxy statement for its annual meeting of stockholders to be held on or about May 12, 2005, which is expected to be filed with the SEC pursuant to Regulation 14A of the Securities Exchange Act of 1934 within 120 days after the end of the fiscal year covered by this report.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as Part of this Report:

(1) Financial Statements

The following consolidated financial statements are included in Part II, Item 8 of this Form 10-K:

Independent Auditors' Report

Consolidated Statements of Operations for the Years Ended December 31, 2004, 2003 and 2002

Consolidated Balance Sheets as of December 31, 2004 and 2003

Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2004, 2003 and 2002

Consolidated Statements of Cash Flows for the Years Ended December 31, 2004, 2003 and 2002

Notes to Consolidated Financial Statements

(2) Financial Statement Schedules

The following consolidated financial statement schedules are filed with this Annual Report on Form10-K:

Schedule II - Valuation and Qualifying Accounts and Reserves for the years ended
December 31, 2004, 2003 and 2002

All other schedules are omitted because of the absence of the conditions under which they are required.

(3) Exhibits

See Index to Exhibits filed with this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

CORE MOLDING TECHNOLOGIES, INC.

By /s/ James L. Simonton
James L. Simonton
President and Chief Executive Officer

Date: March 30, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

/s/ James L. Simonton James L. Simonton	President, Chief Executive Officer and Director	March 30, 2005
/s/ Herman F. Dick, Jr. Herman F. Dick, Jr.	Treasurer and Chief Financial Officer	March 30, 2005
* Thomas R. Cellitti	Director	March 30, 2005
* James F. Crowley	Director	March 30, 2005
* Ralph O. Hellmold	Director	March 30, 2005
* Thomas M. Hough	Director	March 30, 2005
* Malcolm M. Prine	Director	March 30, 2005
* John P. Wright	Director	March 30, 2005
* By James L. Simonton James L. Simonton	Attorney-In-Fact	March 30, 2005

Core Molding Technologies, Inc. and Subsidiaries

SCHEDULE II

Consolidated valuation and qualifying accounts and reserves for the years ended December 31, 2004, 2003 and 2002.

Reserves deducted from asset to which it applies - allowance for doubtful accounts.

		Additions			
	Balance at Beginning of Year	Charged to Costs & Expenses	Charged to Other Accounts	Deductions (A)	Balance At End of Year
Year Ended December 31, 2004	$ 379,000	$ 83,000		$ 227,000	$ 235,000
Year Ended December 31, 2003	$ 543,000	$ 85,000		$ 249,000	$ 379,000
Year Ended December 31, 2002	$ 715,000	$ 174,000		$ 346,000	$ 543,000

(A) Amount represents uncollectible accounts written off.

Reserves deducted from asset to which it applies – deferred income tax valuation allowance.

		Additions			
	Balance at Beginning of Year	Charged to Costs & Expenses	Charged to Other Accounts	Deductions	Balance At End of Year
Year Ended December 31, 2004	$1,425,000			($1,425,000)	–
Year Ended December 31, 2003	$1,425,000				$1,425,000
Year Ended December 31, 2002	$1,425,000				$1,425,000

INDEX TO EXHIBITS

Exhibit No.	Description	Location
2(a)(1)	Asset Purchase Agreement dated as of September 12, 1996, as amended October 31, 1996, between Navistar and RYMAC[1]	Incorporated by reference to Exhibit 2-A to Registration Statement on Form S-4 (Registration No. 333-15809)
2(a)(2)	Second Amendment to Asset Purchase Agreement dated December 16, 1996[1]	Incorporated by reference to Exhibit 2(a)(2) to Annual Report on Form 10-K for the year ended December 31, 2001
2(b)(1)	Agreement and Plan of Merger dated as of November 1, 1996, between Core Molding and RYMAC	Incorporated by reference to Exhibit 2-B to Registration Statement on Form S-4 (Registration No. 333-15809)
2(b)(2)	First Amendment to Agreement and Plan of Merger dated as of December 27, 1996 between Core Molding and RYMAC	Incorporated by reference to Exhibit 2(b)(2) tp Annual Report on Form 10-K for the year Ended December 31, 2002
2(c)(1)	Asset Purchase Agreement dated as of October 10, 2001, between Core Molding Technologies, Inc. and Airshield Corporation	Incorporated by reference to Exhibit 1 to Form 8K filed October 31, 2001
3(a)(1)	Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on October 8, 1996	Incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-8, (Registration No. 333-29203)
3(a)(2)	Certificate of Amendment of Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on November 6, 1996	Incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8, (Registration No. 333-29203)

Exhibit No.	Description	Location
3(a)(3)	Certificate of Incorporation of Core Molding Technologies Inc., reflecting amendments through November 6, 1996 [for purposes of compliance with Securities and Exchange Commission filing requirements only]	Incorporated by reference to Exhibit 4(c) to Registration Statement on Form S-8 (Registration No. 333-29203)
3(a)(4)	Certificate of Amendment of Certificate of Incorporation as filed with the Secretary of State of Delaware on August 28, 2002	Incorporated by reference to Exhibit 3(a)(4) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
3(b)	By-Laws of Core Molding Technologies, Inc.	Incorporated by reference to Exhibit 3-C to Registration Statement on Form S-4 (Registration No. 333-15809)
4(a)(1)	Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on October 8, 1996	Incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-8 (Registration No. 333-29203)
4(a)(2)	Certificate of Amendment of Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on November 6, 1996	Incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8 (Registration No. 333-29203)
4(a)(3)	Certificate of Incorporation of Core Molding Technologies, Inc., reflecting amendments through November 6, 1996 [for purposes of compliance with Securities and Exchange Commission filing requirements only]	Incorporated by reference to Exhibit 4(c) to Registration Statement on Form S-8 (Registration No. 333-29203)
4(a)(4)	Certificate of Amendment of Certificate of Incorporation as filed with the Secretary of State of Delaware on August 28, 2002	Incorporated by reference to Exhibit 3(a)(4) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2002

Exhibit No.	Description	Location
4(b)	By-Laws of Core Molding Technologies, Inc.	Incorporated by reference to Exhibit 3-C to Registration Statement on Form S-4 (Registration No. 333-15809)
10(a)(1)	Core Molding Technologies, Inc. Secured Promissory Note, dated December 29, 2003, to International Truck & Engine Corporation	Incorporated by referebce to Exhibit 10(a)(6) to Annual Report on Form 10-K for the year ended December 31, 2003
10(a)(2)	Amendment No. 1 to Unsecured Promissory Note, dated January 30, 2004 to International Truck and Engine Corp.	Incorporated by reference to Exhibit 10(a)(7) to Annual Report on Form 10-K for the year ended December 31, 2003
10(b)	Comprehensive Supply Agreement, dated November 1, 2002, by and between Core Molding Technologies, Inc. and International Truck and Engine Corp.	Incorporated by referebce to Exhibit 10(b) to Annual Report Form 10-K for the year ended December 31, 2003
10(d)	Registration Rights Agreement, dated December 31, 1996, by and between Navistar International Transportation Corp. and various other persons who become parties pursuant to the agreement	Incorporated by reference to Exhibit 10(d) to Annual Report on Form 10-K for the year ended December 31, 2001
10(e)	Loan Agreement, dated December 3, 1997, by and between Core Molding Technologies, Inc. and Key Bank National Association	Incorporated by reference to Exhibit 10(e) to Annual Report on Form 10-K for the year ended December 31, 2002
10(e)(1)	Amendment, dated March 29, 2001, to the Loan Agreement dated December 3, 1997 By and between Core Molding Technologies, Inc. and Key Bank National Association	Incorporated by reference to Exhibit 10(e)(1) to Annual Report on Form 10-K for the year ended December 31, 2002
10(e)(2)	Amendment, dated December 12, 2002, to the Loan Agreement dated December 3, 1997 by and between Core Molding Technologies, Inc. and Key Bank National Association	Incorporated by reference to Exhibit 10(e)(2) to Annual Report on Form 10-K for the year ended December 31, 2002
10(e)(3)	Loan Agreement, date December 30, 2003, by and between Core Molding Technologies, Inc. and Key Bank National Association[2]	Incorporated by reference to Exhibit 10(e)(3) to Annual Report on Form 10-K for the ended December 31, 2003

Exhibit No.	Description	Location
10(f)	Master Equipment Lease Agreement[3] by and between KeyCorp Leasing, a division of Key Corporate Capital, Inc. and Core Molding Technologies, Inc.	Incorporated by reference to Exhibit 10(f) to Annual Report on Form 10-K for the year ended December 31, 2002
10(f)(1)	Amendment, dated March 29, 2001, to Master Equipment Lease Agreement[3] by and between KeyCorp Leasing, a division of Key Corporate Capital, Inc. and Core Molding Technologies, Inc.	Incorporated by reference to Exhibit 10(f)(1) to Annual Report on Form 10-K for the year ended December 31, 2000
10(g)	Loan Agreement, dated April 1, 1998, by and between South Carolina Jobs - Economic Development Authority and Core Molding Technologies, Inc.	Incorporated by reference to Exhibit 10(g) to Annual Report on Form 10-K for the year ended December 31, 2003
10(h)	Reimbursement Agreement, dated April 1, 1998, by and between Core Molding Technologies, Inc. and Key Bank National Association	Incorporated by reference to Exhibit 10(h) to Annual Report on Form 10-K for the year ended December 31, 2003
10(h)(1)	Amendment, dated March 29, 2001, to Reimbursement Agreement, dated April 1, 1998, by and between Core Molding Technologies, Inc. and Key Bank National Association	Incorporated by reference to Exhibit 10(h)(1) to Annual Report on Form 10-K for the year ended December 31, 2000
10(i)	Core Molding Technologies, Inc. Employee Stock Purchase Plan	Incorporated by reference to Exhibit 4(c) to Registration Statement on Form S-8 (Registration No. 333-60909)
10(i)(1)	2002 Core Molding Technologies, Inc. Employee Stock Purchase Plan	Incorporated by reference to Exhibit B to Definitive Proxy Statement dated April 15, 2002
10(j)	Letter Agreement Regarding Terms and Conditions of Interest Rate Swap Agreement between KeyBank National Association and Core Molding Technologies, Inc.	Incorporated by reference to Exhibit 10(j) to Annual Report on Form 10-K for the year ended December 31, 2003
10(k)	Long Term Equity Incentive Plan[4]	Incorporated by reference to Exhibit 4(e) to Registration Statement on Form S-8 (Registration No. 333-29203)

Exhibit No.	Description	Location
10(l)	1995 Stock Option Plan[4]	Incorporated by reference to Exhibit 10(l) to Annual Report on Form 10-K for the year ended December 31, 2001
10(m)	Informal Cash Profit Sharing Plan[4]	Incorporated by reference to Exhibit 10(m) to Annual Report On Form 10-K for the year ended December 31, 2002
10(m)(1)	Core Molding Technologies, Inc. Cash Profit Sharing Plan, as amended December 16, 2004[4]	Incorporated by reference to Exhibit 10.1 to Form 8-K filed December 22, 2004
10(o)	Compensation Agreement with Malcolm M. Prine[4]	Incorporated by reference to Exhibit 10(o) to Annual Report on Form 10-K for the year ended December 31, 2000
11	Computation of Net Income per Share	Exhibit 11 is omitted because the required information is included in the Notes to Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K
14	Code of Business Conduct and Ethics	Incorporated by reference to Exhibit 14 to Annual Report on Form 10-K for the year ended December 31, 2003
23	Consent of Deloitte & Touche LLP	Filed Herein
24	Powers of Attorney	Filed Herein
31(a)	Section 302 Certification by James L. Simonton, President and Chief Executive Officer	Filed Herein
31(b)	Section 302 Certification by Herman F. Dick, Jr., Treasurer and Chief Financial Officer	Filed Herein
32(a)	Certification of James L. Simonton, Chief Executive Officer of Core Molding Technologies, Inc., dated March 30, 2005, pursuant to 18 U.S.C. Section 1350	Filed Herein

Exhibit No.	Description	Location
32(b)	Certification of Herman F. Dick, Jr., Chief Financial Officer of Core Molding Technologies, Inc., dated March 30, 2005, pursuant to 18 U.S.C. Section 1350	Filed Herein

[1]The Asset Purchase Agreement, as filed with the SEC at Exhibit 2-A to Registration Statement on Form S-4 (Registration No. 333-15809), omits the exhibits (including, the Buyer Note, Special Warranty Deed, Supply Agreement, Registration Rights Agreement and Transition Services Agreement, identified in the Asset Purchase Agreement) and schedules (including, those identified in Sections 1, 3, 4, 5, 6, 8 and 30 of the Asset Purchase Agreement. Core Molding Technologies, Inc. will provide any omitted exhibit or schedule to the SEC upon request.

[2]The Loan Agreement filed with this Annual Report on Form 10-K, omits the exhibits (including Revolving Credit Note, Term Note, Security Agreement, Ohio Mortgage, South Carolina Mortgage, and Guaranty) and schedules. Core Molding Technologies, Inc. will provide any omitted exhibit to the SEC upon request.

[3]The Master Equipment Lease, incorporated by reference in the Exhibits to this Annual Report on Form 10-K, omits certain schedules (including, addendum to the schedules) which separately identify equipment subject to the Master Equipment Lease and certain additional terms applicable to the lease of such equipment. New schedules may be added under the terms of the Master Equipment Lease from time to time and existing schedules may change. Core Molding Technologies, Inc. will provide any omitted schedule to the SEC upon request.

[4]Indicates management contracts or compensatory plans that are required to be filed as an exhibit to this Annual Report on Form 10-K.

EXHIBIT 31(a)

SECTION 302 CERTIFICATION

I, James L. Simonton, certify that:

1. I have reviewed this annual report on Form 10-K of Core Molding Technologies, Inc.;
2. Based on my knowledge, this annual 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual 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 annual report based on such evaluation; and
   c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing 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: March 30, 2005

/s/ James L. Simonton
James L. Simonton
President, Chief Executive Officer and Director

EXHIBIT 31(b)

SECTION 302 CERTIFICATION

I, Herman F. Dick, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Core Molding Technologies, Inc.;
2. Based on my knowledge, this annual 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual 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 annual report based on such evaluation; and
    c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing 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: March 30, 2005

/s/ Herman F. Dick, Jr
Herman F. Dick, Jr.
Treasurer and Chief Financial Officer

EXHIBIT 32(A)

CORE MOLDING TECHNOLOGIES, INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Core Molding Technologies, Inc. (the "Company") on Form 10-K for the period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James L. Simonton, President, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

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

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

/s/ James L. Simonton
James L. Simonton
President, Chief Executive Officer and Director
March 30, 2005

EXHIBIT 32(B)

CORE MOLDING TECHNOLOGIES, INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Core Molding Technologies, Inc. (the "Company") on Form 10-K for the period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Herman F. Dick, Jr., Treasurer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

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

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

/s/ Herman F. Dick, Jr
Herman F. Dick, Jr.
Treasurer and Chief Financial Officer
March 30, 2005

INVESTOR INFORMATION

Share Trading
Shares of Core Molding Technologies common stock are traded on the American Stock Exchange under the symbol "CMT".

Investor Relations
Investor inquiries, including requests to obtain copies without charge of the Company's annual report on Form 10K as filed with the Securities & Exchange Commission, should be directed to:

Core Molding Technologies
Investor Relations
800 Manor Park Drive
P. O. Box 28183
Columbus, OH 43228

Website
www.coremt.com

Stockholder Inquiries
Questions such as changes of address, name changes or lost certificates should be directed to the Company's stock transfer agent:
American Stock Transfer & Trust Co.
40 Wall Street, 46th Floor
New York, NY 10005
(718) 921-8200

Notice of Annual Meeting
The Company's 2005 annual meeting will be held on May 12, 2005. The meeting will be held at the Company's Corporate Headquarters, 800 Manor Park Drive, Columbus, Ohio and will convene at 9:00 a.m.

DIRECTORS AND OFFICERS

Board of Directors
Malcolm M. Prine, Chairman
Thomas R. Cellitti
James F. Crowley
Ralph O. Hellmold
Thomas M. Hough
James L. Simonton
John P. Wright

Corporate Officers

James L. Simonton
President and Chief Executive Officer

Kevin L. Barnett
Vice President, Manager Columbus Operations

Stephen J. Klestinec
Vice President, Sales and Marketing

Herman F. Dick, Jr.
Treasurer and Chief Financial Officer

Core Molding Technologies, Inc.
800 Manor Park Drive, P.O. Box 28183, Columbus, OH 43228
www.coremt.com