

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2005
OR

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

for the transition period from _____ To _____

Commission File Number 001-12505

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

Delaware 31-1481870
(State or other jurisdiction (I.R.S. Employer Identification No.)
incorporation or organization)

800 Manor Park Drive, P.O. Box 28183
Columbus, Ohio 43228-0183
(Address of principal executive office) (Zip Code)

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

N/A

Former name, former address and former fiscal year, if changed since last report.

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

Yes NO

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

Yes NO

As of May 13, 2005, the latest practicable date, 9,810,767 shares of the registrant's common shares were issued and outstanding.

Part 1 - Financial Information
Core Molding Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31, 2005	December 31, 2004
Assets	(Unaudited)	
Cash and cash equivalents	\$ 4,913,244	\$ 5,358,246
Accounts receivable (less allowance for doubtful accounts: March 31, 2005 - \$369,000; December 31, 2004 - \$235,000)	21,386,845	19,130,835
Inventories:		
Finished and work in process goods	2,235,536	2,650,610
Stores	4,036,931	3,893,886
Total inventories	6,272,467	6,544,496
Deferred tax asset	1,892,238	1,892,238
Foreign sales tax receivable	629,428	1,450,299
Prepaid expenses and other current assets	1,014,636	822,676
Total current assets	36,108,858	35,198,790
Property, plant and equipment	45,615,899	45,387,577
Accumulated depreciation	(23,212,152)	(22,657,889)
Property, plant and equipment – net	22,403,747	22,729,688
Deferred tax asset – net	8,314,637	9,361,558
Goodwill	1,097,433	1,097,433
Customer List – net	222,831	235,211
Other assets	236,559	337,782
Total	\$ 68,384,065	\$ 68,960,462
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities		
Current portion of long-term debt	\$ 1,745,714	\$ 1,735,714
Current portion of deferred gain	453,555	453,555
Accounts payable	10,185,129	14,055,397
Accrued liabilities:		
Compensation and related benefits	5,263,010	3,664,949
Interest	95,886	101,132
Taxes	739,190	454,618
Other accrued liabilities	917,981	1,203,669
Total current liabilities	19,400,465	21,669,034
Long-term debt	10,929,282	11,370,711
Interest rate swap	235,880	474,658
Graduated lease payments	429,029	486,346
Deferred long-term gain	534,663	648,053
Postretirement benefits liability	8,459,017	8,034,774
Stockholders' Equity:		
Preferred stock - \$0.01 par value, authorized shares – 10,000,000; Outstanding shares: March 31, 2005 and December 31, 2004 - 0	-	-
Common stock - \$0.01 par value, authorized shares - 20,000,000; Outstanding shares: 9,780,680 at March 31, 2005 and 9,778,680 at December 31, 2004	97,807	97,787
Additional paid-in capital	19,456,872	19,451,392
Accumulated other comprehensive loss, net of income tax effect	(156,943)	(314,536)
Retained earnings	8,997,993	7,042,243
Total stockholders' equity	28,395,729	26,276,886
Total	\$ 68,384,065	\$ 68,960,462

See notes to condensed consolidated financial statements

Core Molding Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended	
	March 31,	
	2005	2004
Net Sales:		
Products	\$ 30,217,999	\$ 24,106,917
Tooling	2,298,958	134,200
Total Sales	<u>32,516,957</u>	<u>24,241,117</u>
Cost of Sales	25,602,707	19,885,622
Postretirement benefits expense	512,824	374,659
Total cost of sales	<u>26,115,531</u>	<u>20,260,281</u>
Gross Margin	<u>6,401,426</u>	<u>3,980,836</u>
Selling, general and administrative expense	2,973,421	2,766,558
Postretirement benefits expense	112,571	86,247
Total selling, general and administrative expense	<u>3,085,992</u>	<u>2,852,805</u>
Income before interest and taxes	3,315,434	1,128,031
Interest income	17,169	1,703
Interest expense	<u>(190,980)</u>	<u>(237,543)</u>
Income before income taxes	3,141,623	892,191
Income taxes:		
Current	220,136	91,505
Deferred	965,737	256,053
Total income taxes	<u>1,185,873</u>	<u>347,558</u>
Net income	<u>\$ 1,955,750</u>	<u>\$ 544,633</u>
Net income per common share:		
Basic	\$ 0.20	\$ 0.06
Diluted	\$ 0.20	\$ 0.05
Weighted average shares outstanding:		
Basic	9,780,680	9,778,680
Diluted	9,853,066	9,902,948

See notes to condensed consolidated financial statements

Core Molding Technologies, Inc. and Subsidiaries
Condensed Consolidated Statement of Stockholders' Equity
(Unaudited)

	<u>Common Stock Outstanding Shares</u>	<u>Common Stock Amount</u>	<u>Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total Stockholders' Equity</u>
Balance at January 1, 2005	9,778,680	\$ 97,787	\$ 19,451,392	\$ 7,042,243	\$ (314,536)	\$ 26,276,886
Net Income				1,955,750		1,955,750
Common shares issued from exercise of stock options	2,000	20	5,480			5,500
Change in fair value of the interest rate swaps at March 31, 2005, net of deferred income tax expense of \$81,185.					157,593	157,593
Balance at March 31, 2005	<u>9,780,680</u>	<u>\$ 97,807</u>	<u>\$ 19,456,872</u>	<u>\$ 8,997,993</u>	<u>\$ (156,943)</u>	<u>\$ 28,395,729</u>

See notes to condensed consolidated financial statements.

Core Molding Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended	
	March 31,	
	<u>2005</u>	<u>2004</u>
Cash flows from operating activities:		
Net income	\$ 1,955,750	\$ 544,633
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	579,627	542,744
Deferred income taxes	965,737	256,053
Amortization of gain on sale/leaseback transactions	(113,389)	(113,388)
Loss (gain) on translation of foreign currency financial statements	1,697	(16,794)
Change in operating assets and liabilities:		
Accounts receivable	(2,256,010)	(4,107,160)
Inventories	272,029	(463,683)
Prepaid and other assets	628,911	(749,746)
Accounts payable	(3,871,965)	2,529,432
Accrued and other liabilities	1,534,379	517,036
Postretirement benefits liability	424,243	260,566
Net cash provided by (used in) operating activities	121,009	(800,307)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(228,323)	(522,851)
Proceeds from maturities on mortgage-backed security investment	88,239	253
Net cash used in investing activities	(140,084)	(522,598)
Cash flows from financing activities:		
Proceeds from issuance of common stock	5,500	-
Net borrowings on line of credit	-	1,291,000
Payments of principal on secured note payable	(321,427)	(214,286)
Payment of principal on industrial revenue bond	(110,000)	(100,000)
Net cash provided by (used in) financing activities	(425,927)	976,714
Net decrease in cash and cash equivalents	(445,002)	(346,191)
Cash and cash equivalents at beginning of period	5,358,246	346,191
Cash and cash equivalents at end of period	\$ 4,913,244	\$ -
Cash paid for:		
Interest	\$ 179,058	\$ 127,453
Income taxes	\$ 79,827	\$ 5,000

See notes to condensed consolidated financial statements.

Core Molding Technologies, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States of America for interim reporting, which are less than those required for annual reporting. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (all of which are normal and recurring in nature) necessary to present fairly the financial position of Core Molding Technologies, Inc. and its subsidiaries (“Core Molding Technologies”) at March 31, 2005, and the results of their operations and cash flows. The “Consolidated Notes to Financial Statements”, which are contained in the 2004 Annual Report to Shareholders, should be read in conjunction with these condensed consolidated financial statements. Certain reclassifications have been made to prior year’s amounts to conform to the classifications of such amounts for 2005.

Core Molding Technologies 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”) in a closed mold process. The Matamoros, Mexico facility produces reinforced plastic products by spray-up and hand-lay-up open mold processes and resin transfer (“RTM”) closed mold process. In September 2004, Core Molding Technologies acquired substantially all of the assets of Keystone Restyling Products, Inc., a privately held manufacturer and distributor of fiberglass reinforced products for the automotive-aftermarket industry.

Stock Based Compensation – Statement of Financial Accounting Standards (“SFAS”) No. 123 (SFAS No. 123), “Accounting for Stock-Based Compensation” and Statement of Financial Accounting Standards No. 148 (SFAS No. 148), “Accounting for Stock-Based Compensation – Transition and Disclosure,” encourage, but do not require, companies to record compensation cost for stock-based employee compensation plans at fair value. Core Molding Technologies has chosen to continue to account 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 requirements of SFAS No. 123 in accordance with the disclosure provision of SFAS No. 148, Core Molding Technologies’ net income and earnings per common share would have resulted in the pro forma amounts as reported below.

	Three Months Ended March 31,	
	2005	2004
Net income, as reported	\$ 1,955,750	\$ 544,633
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	<u>121,369</u>	<u>13,659</u>
Pro forma net income	<u>\$ 1,834,381</u>	<u>\$ 530,974</u>
Earnings per share:		
Basic – as reported	\$ 0.20	\$ 0.06
Basic – pro forma	\$ 0.19	\$ 0.05
Diluted – as reported	\$ 0.20	\$ 0.05
Diluted – pro forma	\$ 0.19	\$ 0.05

The pro forma amounts are not representative of the effects on reported net earnings or earnings per common share for future periods.

2. 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:

	Three Months Ended March 31,	
	2005	2004
Net income	\$ 1,955,750	\$ 544,633
Weighted average common shares outstanding	9,780,680	9,778,680
Plus: dilutive options assumed exercised	1,153,011	1,067,050
Less: shares assumed repurchased with proceeds from exercise	<u>(1,080,625)</u>	<u>(942,782)</u>
Weighted average common and potentially issuable common shares outstanding	9,853,066	9,902,948
Basic earnings per common share	\$ 0.20	\$ 0.06
Diluted earnings per common share	\$ 0.20	\$ 0.05

For the three months ended March 31, 2005 and 2004 there were 187,490 and zero antidilutive options, respectively.

3. Sales Revenue

Core Molding Technologies currently has three major customers, International Truck & Engine Corporation (“International”), Freightliner, LLC (“Freightliner”) and Yamaha. Major customers are defined as customers whose sales individually consist of more than ten percent of total sales. The following table presents sales revenue for the above-mentioned customers for the three months ended March 31, 2005 and 2004:

	Three Months Ended March 31,	
	2005	2004
International	\$ 17,370,912	\$ 12,752,035
Freightliner	4,518,942	2,947,913
Yamaha	<u>4,051,463</u>	<u>3,794,001</u>
Subtotal	25,941,317	19,493,949
Other	<u>6,575,640</u>	<u>4,747,168</u>
Total	<u>\$ 32,516,957</u>	<u>\$ 24,241,117</u>

4. Comprehensive Income

Comprehensive income represents net income plus the results of certain equity changes not reflected in the Statement of Income. The components of comprehensive income, net of tax, are as follows:

	Three Months Ended March 31,	
	2005	2004
Net income	\$ 1,955,750	\$ 544,633
Change in fair value of the interest rate swaps, net of deferred income tax expense of \$81,185 and benefit of \$114,338, respectively.	157,593	(221,950)
Comprehensive income	<u>\$ 2,113,343</u>	<u>\$ 322,683</u>

5. Postretirement Benefits

The components of expense for all of Core Molding Technologies' postretirement benefits plans for the three months ended March 31, 2005 and 2004 are as follows:

	March 31, 2005	March 31, 2004
Pension Expense:		
Interest cost	\$ 4,000	\$ 4,000
Defined contribution plan contributions	84,000	54,000
Multi-employer plan contributions	115,000	62,000
Total Pension Expense	<u>203,000</u>	<u>120,000</u>
Health and Life Insurance:		
Service cost	192,000	151,000
Interest cost	180,000	165,000
Amortization of net loss	50,000	25,000
Net periodic benefit cost	<u>422,000</u>	<u>341,000</u>
Total postretirement benefits expense	<u>\$ 625,000</u>	<u>\$ 461,000</u>

Core Molding Technologies expects to make approximately \$176,000 of postretirement benefit payments through the remainder of 2005.

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.

6. Acquisition of Keystone Restyling

In September 2004, Core Molding Technologies purchased substantially all of the assets consisting primarily of inventory and equipment, of Keystone Restyling Products Inc., for \$544,150. Core Molding Technologies 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. No payments have been required as of March 31, 2005. 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 Core Molding Technologies.

The following table presents the allocation of the purchase price:

Inventory	\$ 145,110
Property and equipment	151,450
Customer list	<u>247,590</u>
Total purchase price	<u>\$ 544,150</u>

Core Molding Technologies will amortize the customer list on a straight-line basis over sixty months. Amortization expense is expected to be \$49,518 in 2005 through 2008 and \$37,138 in 2009.

7. Interest Rate Swaps

Core Molding Technologies has entered into interest rate swap agreements on both the Industrial Revenue Bond and the bank note payable, which are designated as cash flow hedging instruments. In all periods presented Core Molding Technologies cash flow hedges were highly effective; ineffectiveness was not material. None of the changes in the fair value of our interest rate swaps have been excluded from our assessment of hedge effectiveness.

8. 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. Core Molding Technologies 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 January 1, 2006, and unvested portions of previously issued and outstanding awards. Core Molding Technologies is currently evaluating the impact of adopting this statement.

Part I - Financial Information

Item 2

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 quarterly 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 three 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 medium and heavy-duty trucks, automobiles, 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 Truck & Engine Corporation's ("International") 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

Three Months Ended March 31, 2005, As Compared To Three Months Ended March 31, 2004

Net sales for the three months ended March 31, 2005, totaled \$32,517,000, representing an approximate 34% increase from the \$24,241,000 reported for the three months ended March 31, 2004. Included in total sales are tooling project revenues of \$2,299,000 and \$134,000 for the three months ended March 31, 2005 and March 31, 2004, respectively. Tooling project revenues are sporadic in nature and do not represent a recurring trend. Total product sales, excluding tooling project revenue, was higher by approximately 25% for the three months ended March 31, 2005, as compared to the same period a year ago. 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 \$17,371,000 for the three months ended March 31, 2005, an approximate 36% increase from the three months ended March 31, 2004 amount of \$12,752,000. The primary reason for the increase is due to the reason noted above as well as recognition of tooling revenue. Sales to Freightliner totaled \$4,519,000 for the three months ended March 31, 2005, which was an increase of approximately 53% from the \$2,948,000 for March 31, 2004. The primary reason for this increase was due to increased order volumes. Sales to Yamaha increased by approximately \$257,000 for the three months ended March 31, 2005, compared to the same time a year ago. The primary reason for this increase was due to increased demand for Yamaha's personal watercraft.

Sales to other customers for the three months ended March 31, 2005, increased approximately 39% to \$6,576,000 from \$4,747,000 for the three months ended March 31, 2004. 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. Also contributing to this increase are sales from Core Molding Technologies automotive aftermarket division, which was acquired in September 2004.

Gross margin was approximately 19.7% of sales for the three months ended March 31, 2005, compared with 16.4% for the three months ended March 31, 2004. The increase in gross margin, as a percentage of sales from the prior year, was due to a combination of many factors. The primary factors contributing to the increase were improved production efficiencies related to labor usage; the favorable effect of sales volume on fixed costs; and improvements made related to scrap costs. Partially offsetting these improvements were increases in costs of several raw materials and operating costs, particularly those related to petroleum and energy sources.

Selling, general and administrative expenses ("SG&A") totaled \$3,086,000 for the three months ended March 31, 2005, increasing from \$2,853,000 for the three months ended March 31, 2004. The primary reasons for this increase was due to increases in certain employee benefits including profit sharing accruals. Partially offsetting this increase were decreases in professional fees and outside services.

Interest expense totaled \$191,000 for the three months ended March 31, 2005, decreasing from \$238,000 for the three months ended March 31, 2004. The primary reason for the decrease was due to the reduction of long term debt due to regularly scheduled payments. Interest rates experienced by Core Molding Technologies with respect to its two long-term borrowings were favorable; however, due to the interest rate swaps Core Molding Technologies entered into, the interest rate is essentially fixed for these two debt instruments.

Income taxes for the three months ended March 31, 2005, are estimated to be approximately 38% of total earnings before taxes. Actual tax payments will be lower than the recorded expenses as Core Molding Technologies has substantial federal tax net operating loss carryforwards. These net operating loss carryforwards were recorded as a deferred tax asset. As the tax net operating loss carryforwards are utilized to offset federal income tax payments, Core Molding Technologies reduces the deferred tax asset as opposed to recording a reduction in income tax expense.

Net income for the three months ended March 31, 2005, was \$1,956,000, or \$.20 per basic and diluted share, representing an increase of \$1,411,000 over the net income for the three months ended March 31, 2004, of \$545,000, or \$.06 per basic share and \$.05 per diluted share.

Liquidity and Capital Resources

Core Molding Technologies' 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 operations for the three months ended March 31, 2005, totaled approximately \$121,000. Net income increased operating cash flows by \$1,956,000. Non-cash deductions of depreciation and amortization of \$580,000 added to positive operating cash flows. In addition, the decrease in deferred income taxes also had a positive impact on operating cash flows of \$966,000, which is a result of Core Molding Technologies' net operating loss carryforwards reducing current year tax obligations. A decrease in accounts payable was the main use of cash of \$3,872,000. Also adding to the use of cash was an increase in accounts receivable of \$2,256,000.

Cash used for investing activities was \$140,000 for the three months ended March 31, 2005, as a result of capital expenditures, which was primarily related to the acquisition of machinery and equipment. Core Molding Technologies anticipates spending an additional \$3,120,000 for the remainder of the year for capital project, which will be funded by cash from operations. Adding to cash flows from investing activities was \$88,000 from the maturity of a mortgage-backed security investment.

Cash used for financing activities was \$426,000. Core Molding Technologies made principal repayments on the bank note payable of \$321,000 and for the regularly scheduled payment on the Industrial Revenue Bond of \$110,000.

At March 31, 2005, Core Molding Technologies had cash on hand of \$4,913,000 and an available line of credit of \$7,500,000, which is scheduled to mature on April 30, 2007 ("Line of Credit"). At March 31, 2005, Core Molding Technologies had no outstanding borrowings on the Line of Credit. Management expects these resources to be adequate to meet Core Molding Technologies' liquidity needs. As of March 31, 2005, Core Molding Technologies was in compliance with its financial debt covenants for the Line of Credit and letter of credit securing the industrial revenue bond and certain equipment leases. These 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.

Critical Accounting Policies and Estimates

This Management's Discussion and Analysis of Financial Condition and Results of Operations discusses Core Molding Technologies' condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these condensed 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 Core Molding Technologies' customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Core Molding Technologies recorded an allowance for doubtful accounts of \$369,000 at March 31, 2005 and \$235,000 at December 31, 2004. 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. Core Molding Technologies has reduced accounts receivable for chargebacks of \$788,000 at March 31, 2005 and \$542,000 at December 31, 2004.

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 Core Molding Technologies' ability to recover its long-lived assets. Core Molding Technologies has not recorded any impairment to goodwill for long-lived assets for the three months ended March 31, 2005 or the year ended December 31, 2004.

Post retirement benefits:

Management records an accrual for post retirement 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 affect 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, which are contained in the 2004 Annual Report to Shareholders. Core Molding Technologies recorded a liability for post retirement medical benefits based on actuarially computed estimates of \$8,459,000 at March 31, 2005 and \$8,035,000 at December 31, 2004.

Income taxes:

The Condensed Consolidated Balance Sheet at March 31, 2005 and December 31, 2004, includes a deferred tax asset of \$10,207,000 and \$11,254,000. Core Molding Technologies performs an analyses to evaluate the balance of deferred tax assets that will be realized. Such analyses are based on the premise that the company is, and will continue to be, 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. For more information, refer to Note 10 in Core Molding Technologies 2004 Annual Report to Shareholders.

Part I - Financial Information
Item 3

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. The Company 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. The Company entered into a swap agreement effective January 1, 2004, to fix the interest rate at 5.75%; (4) foreign currency purchases in which the Company 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 affect on operating margins.

Assuming a hypothetical 10% change in short-term interest rates in both the three month periods ended March 31, 2005 and 2004, interest expense would not change significantly, as the interest rate swap agreements would generally offset the impact.

Part I - Financial Information
Item 4

Controls and Procedures

As of the end of the period covered by this report, 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 (as defined in Rule 13a-15(e) of the Exchange Act). Based upon this evaluation, the Company's management, including its Chief Executive Officer and its Chief Financial Officer, concluded that the Company's disclosure controls and procedures were (i) 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 Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure, and (ii) effective to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commissions rules and forms.

There were no changes in internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred in the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

- Item 1. Legal Proceedings**
None.
- Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**
None
- Item 3. Defaults Upon Senior Securities**
None
- Item 4. Submission of Matters to a Vote of Security Holders**
No submission of matters to a vote of security holders occurred during the three months ended March 31, 2005.
- Item 5. Other Information**
None
- Item 6. Exhibits**
See Index to Exhibits

SIGNATURES

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

CORE MOLDING TECHNOLOGIES, INC.

Date: May 16, 2005

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

Date: May 16, 2005

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

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
2(a)(1)	Asset Purchase Agreement Dated as of September 12, 1996, As amended October 31, 1996, between Navistar International Transportation Corporation and RYMAC Mortgage Investment Corporation 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 Technologies, Inc. and RYMAC Mortgage Investment Corporation	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 Technologies, Inc. and RYMAC Mortgage Investment Corporation	Incorporated by reference to Exhibit 2(b)(2) to 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)
3(a)(3)	Certificate of Incorporation of Core Materials Corporation, 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

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
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 Materials Corporation 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 Materials Corporation, 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
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(p)	Phantom stock agreement with James L. Simonton, President and Chief Executive Officer	Filed Herein
11	Computation of Net Income per Share	Exhibit 11 omitted because the required information is Included in Notes to Financial Statement
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 May 16, 2005, pursuant to 18 U.S.C. Section 1350	Filed Herein

¹The Asset Purchase Agreement, as filed with the Securities and Exchange Commission 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 Securities and Exchange Commission upon request.

SECTION 302 CERTIFICATION

I, James L. Simonton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Core Molding Technologies, Inc.;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly 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 first fiscal quarter in the case of the quarterly 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: May 16, 2005

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

SECTION 302 CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Core Molding Technologies, Inc.;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly 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 first fiscal quarter in the case of the quarterly 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: May 16, 2005

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

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 Quarterly Report of Core Molding Technologies, Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2005 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
May 16, 2005

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 Quarterly Report of Core Molding Technologies, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2005 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:

- (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/ Herman F. Dick, Jr._____
Herman F. Dick, Jr.
Treasurer and Chief Financial Officer
May 16, 2005