

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 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  
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 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 August 12, 2005, the latest practicable date, 9,986,130 shares of the registrant's common stock were issued and outstanding.

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

	<b>June 30, 2005</b>	<b>December 31, 2004</b>
	<b>(Unaudited)</b>	
<b>Assets</b>		
Cash and cash equivalents	\$ 6,250,487	\$ 5,358,246
Accounts receivable (less allowance for doubtful accounts: June 30, 2005 - \$383,000; December 31, 2004 - \$235,000)	23,930,363	19,130,835
Inventories:		
Finished and work in process goods	1,716,852	2,650,610
Stores	4,400,812	3,893,886
Total inventories	6,117,664	6,544,496
Deferred tax asset	1,822,198	1,892,238
Prepaid expenses and other current assets	2,270,349	2,272,975
Total current assets	40,391,061	35,198,790
Property, plant and equipment	46,105,195	45,387,577
Accumulated depreciation	(23,747,943)	(22,657,889)
Property, plant and equipment – net	22,357,252	22,729,688
Deferred tax asset – net	6,974,281	9,361,558
Goodwill	1,097,433	1,097,433
Customer List - net	210,452	235,211
Other assets	223,575	337,782
<b>Total</b>	<b>\$ 71,254,054</b>	<b>\$ 68,960,462</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Current liabilities		
Current portion of long-term debt	\$ 1,755,716	\$ 1,735,714
Current portion deferred gain	453,555	453,555
Current Portion of graduated lease payments	229,269	229,269
Accounts payable	11,146,785	14,055,397
Accrued liabilities:		
Compensation and related benefits	4,667,668	3,664,949
Interest	103,547	101,132
Taxes	199,572	454,618
Other accrued liabilities	1,410,702	974,400
Total current liabilities	19,966,814	21,669,034
Long-term debt	10,487,853	11,370,711
Interest rate swap	358,891	474,658
Graduated lease payments	371,712	486,346
Deferred long-term gain	421,276	648,053
Postretirement benefits liability	8,972,517	8,034,774
<b>Stockholders' Equity:</b>		
Preferred stock - \$0.01 par value, authorized shares – 10,000,000; Outstanding shares: June 30, 2005 and December 31, 2004 – 0	-	-
Common stock - \$0.01 par value, authorized shares - 20,000,000; Outstanding shares: June 30, 2005 – 9,980,130 and December 31, 2004 - 9,778,680	99,801	97,787
Paid-in capital	20,072,593	19,451,392
Accumulated other comprehensive loss, net of income tax effect	(230,384)	(314,536)
Retained earnings	10,732,981	7,042,243
Total stockholders' equity	30,674,991	26,276,886
<b>Total</b>	<b>\$ 71,254,054</b>	<b>\$ 68,960,462</b>

See notes to condensed consolidated financial statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
<b>Net Sales:</b>				
Products	\$31,998,569	\$26,288,365	\$62,216,568	\$50,395,282
Tooling	1,660,268	318,599	3,959,226	452,799
Total Sales	<u>33,658,837</u>	<u>26,606,964</u>	<u>66,175,794</u>	<u>50,848,081</u>
Cost of sales	26,339,355	21,105,281	51,942,062	40,990,903
Postretirement benefits expense	578,370	426,128	1,091,194	800,787
Total cost of sales	<u>26,917,725</u>	<u>21,531,409</u>	<u>53,033,256</u>	<u>41,791,690</u>
<b>Gross Margin</b>	<u>6,741,112</u>	<u>5,075,555</u>	<u>13,142,538</u>	<u>9,056,391</u>
Selling, general and administrative expense	3,338,985	2,664,213	6,312,406	5,430,771
Postretirement benefits expense	163,130	83,542	275,701	169,789
Total selling, general and administrative expense	<u>3,502,115</u>	<u>2,747,755</u>	<u>6,588,107</u>	<u>5,600,560</u>
<b>Income before interest and taxes</b>	<u>3,238,997</u>	<u>2,327,800</u>	<u>6,554,431</u>	<u>3,455,831</u>
Interest income	43,439	1,701	60,609	3,404
Interest expense	<u>(205,854)</u>	<u>(235,750)</u>	<u>(396,835)</u>	<u>(473,293)</u>
<b>Income before income taxes</b>	<u>3,076,582</u>	<u>2,093,751</u>	<u>6,218,205</u>	<u>2,985,942</u>
Income taxes:				
Current	58,900	113,351	279,036	204,856
Deferred	1,282,694	670,431	2,248,431	926,484
Total income taxes	<u>1,341,594</u>	<u>783,782</u>	<u>2,527,467</u>	<u>1,131,340</u>
<b>Net income</b>	<u>\$ 1,734,988</u>	<u>\$ 1,309,969</u>	<u>\$ 3,690,738</u>	<u>\$ 1,854,602</u>
<b>Net income per common share:</b>				
Basic	\$ 0.18	\$ 0.13	\$ 0.38	\$ 0.19
Diluted	<u>\$ 0.17</u>	<u>\$ 0.13</u>	<u>\$ 0.36</u>	<u>\$ 0.19</u>
<b>Weighted average shares outstanding:</b>				
Basic	9,858,310	9,778,680	9,818,715	9,778,680
Diluted	<u>10,510,005</u>	<u>9,889,313</u>	<u>10,305,600</u>	<u>9,891,821</u>

See notes to condensed consolidated financial statements

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

	<b>Common Stock Outstanding Shares</b>	<b>Common Stock Amount</b>	<b>Paid-in Capital</b>	<b>Retained Earnings</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Total Stockholders' Equity</b>
<b>Balance at January 1, 2005</b>	9,778,680	\$ 97,787	\$19,451,392	\$ 7,042,243	\$ (314,536)	\$26,276,886
Net Income				3,690,738		3,690,738
Common shares issued from exercise of stock options	201,450	2,014	621,201			623,215
Hedge accounting effect of the interest rate swaps at June 30, 2005 net of deferred income tax expense of \$39,361.					84,152	84,152
<b>Balance at June 30, 2005</b>	<u>9,980,130</u>	<u>\$ 99,801</u>	<u>\$ 20,072,593</u>	<u>\$ 10,732,981</u>	<u>\$ (230,384)</u>	<u>\$ 30,674,991</u>

See notes to condensed consolidated financial statements.

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

Six Months Ended  
June 30,

	2005	2004
<b>Cash flows from operating activities:</b>		
Net income	\$ 3,690,738	\$ 1,854,602
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,162,795	1,041,681
Deferred income taxes	2,417,956	926,484
Interest expense related to ineffectiveness of swap	7,746	-
Loss on disposal of assets	11,528	16,600
Loss/(gain) on translation of foreign currency financial statements	(4,165)	(18,192)
Amortization of gain on sale/leaseback transactions	(226,777)	(226,777)
Change in operating assets and liabilities:		
Accounts receivable	(4,799,528)	(4,659,449)
Inventories	426,832	(522,404)
Prepaid and other assets	2,626	(1,153,542)
Accounts payable	(2,904,447)	2,466,117
Accrued and other liabilities	1,071,755	395,372
Postretirement benefits liability	937,743	618,166
<b>Net cash provided by operating activities</b>	1,794,802	738,658
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(816,158)	(634,415)
Proceeds from maturities of mortgage-backed security investment	88,239	763
Proceeds from sale of property and equipment	65,000	-
<b>Net cash used in investing activities</b>	(662,919)	(633,652)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock	623,216	-
Cash (bank) overdrafts	-	289,518
Payments of principal on secured note payable	(642,858)	(535,715)
Payments of principal on industrial revenue bond	(220,000)	(205,000)
<b>Net cash used in financing activities</b>	(239,642)	(451,197)
<b>Net increase (decrease) in cash and cash equivalents</b>	892,241	(346,191)
<b>Cash and cash equivalents at beginning of period</b>	5,358,246	346,191
<b>Cash and cash equivalents at end of period</b>	\$ 6,250,487	\$ -
Cash paid for:		
Interest	\$ 326,066	\$ 516,751
Income taxes	\$ 465,828	\$ 210,500

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 June 30, 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. In August 2005, Core Molding Technologies acquired certain assets of the Cincinnati Fiberglass Division of Diversified Glass Inc., a privately held manufacturer and distributor of fiberglass reinforced plastic components supplied primarily to the heavy-duty truck market (see Note 9).

**Stock Based Compensation** – Statement of Financial Accounting Standards (“SFAS”) No. 123, “Accounting for Stock-Based Compensation,” and 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.

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net income as reported	\$ 1,734,988	\$ 1,309,969	\$ 3,690,738	\$ 1,854,602
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	21,958	18,641	102,062	32,300
Pro forma net income	<u>\$1,713,030</u>	<u>\$ 1,291,328</u>	<u>\$3,588,676</u>	<u>\$ 1,822,302</u>
Earnings per share:				
Basic – as reported	\$ 0.18	\$ 0.13	\$ 0.38	\$ 0.19
Basic – pro forma	\$ 0.17	\$ 0.13	\$ 0.36	\$ 0.19
Diluted – as reported	\$ 0.17	\$ 0.13	\$ 0.36	\$ 0.19
Diluted – pro forma	\$ 0.16	\$ 0.13	\$ 0.35	\$ 0.19

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 June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income	\$ 1,734,988	\$ 1,309,969	\$ 3,690,738	\$ 1,854,602
Weighted average common shares outstanding (basic)	9,858,310	9,778,680	9,818,715	9,778,680
Plus: dilutive options assumed exercised	1,051,650	1,003,550	1,051,650	1,003,550
Less: shares assumed repurchased with proceeds from exercise	(399,955)	(892,917)	(564,765)	(890,409)
Weighted average common and potentially issuable common shares outstanding (diluted)	10,510,005	9,889,313	10,305,600	9,891,821
Basic earnings per common share	\$ 0.18	\$ 0.13	\$ 0.38	\$ 0.19
Diluted earnings per common share	\$ 0.17	\$ 0.13	\$ 0.36	\$ 0.19

For the three and six months ended June 30, 2005, there were no antidilutive options. For the three and six months ended June 30, 2004 there were 18,000 antidilutive options.

## 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 and six months ended June 30, 2005 and June 30, 2004:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
International	\$ 18,609,331	\$ 14,073,610	\$ 35,980,243	\$ 26,825,645
Freightliner	4,660,802	3,066,979	9,179,744	6,014,892
Yamaha	3,544,247	4,121,746	7,595,710	7,915,747
Subtotal	26,814,380	21,262,335	52,755,697	40,756,284
Other	6,844,457	5,344,629	13,420,097	10,091,797
Total	\$ 33,658,837	\$ 26,606,964	\$ 66,175,794	\$ 50,848,081

Subsequent to the end of the second quarter, Core Molding Technologies was informed by Yamaha of its intention to diversify its supplier base and as a result may not continue to be a major customer in future reporting periods.

#### 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 June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income	\$ 1,734,988	\$ 1,309,969	\$ 3,690,738	\$ 1,854,602
Change in fair value of the interest rate swaps, net of deferred income tax benefit of \$41,824 and tax expense of \$176,271 for the three months ended June 30, respectively; and tax expense of \$39,361 and \$61,933 for the six months ended June 30, respectively.	(73,441)	342,173	84,152	120,223
Comprehensive income	<u>\$1,661,547</u>	<u>\$ 1,652,142</u>	<u>\$3,774,890</u>	<u>\$ 1,974,825</u>

#### 5. Postretirement Benefits

The components of expense for all of Core Molding Technologies' postretirement benefits plans for the three and six months ended June 30, 2005 and 2004 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Pension Expense:				
Interest cost	\$ 4,000	\$ 4,000	\$ 8,000	\$ 8,000
Defined contribution plan Contributions	94,000	53,000	178,000	107,000
Multi-employer plan Contributions	128,000	78,000	243,000	140,000
Total pension expense	<u>226,000</u>	<u>135,000</u>	<u>429,000</u>	<u>255,000</u>
Health and Life Insurance:				
Service cost	259,000	166,000	451,000	317,000
Interest cost	189,000	181,000	369,000	346,000
Amortization of net loss	68,000	27,000	118,000	52,000
Net periodic benefit cost	<u>516,000</u>	<u>374,000</u>	<u>938,000</u>	<u>715,000</u>
Total postretirement benefits expense	<u>\$ 742,000</u>	<u>\$ 509,000</u>	<u>\$ 1,367,000</u>	<u>\$ 970,000</u>

Core Molding Technologies expects to make approximately \$140,500 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 June 30, 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, which are designated as cash flow hedging instruments on both the Industrial Revenue Bond and the bank note payable. In all periods presented Core Molding Technologies cash flow hedges were highly effective; any ineffectiveness was not material. Interest expense related to the ineffectiveness of the IRB swap was \$7,746 for three months ended June 30, 2005. 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.

## 9. Subsequent Events

On August 3, 2005 Core Molding Technologies, Inc. acquired certain assets of the Cincinnati Fiberglass Division of Diversified Glass Inc., a Batavia, Ohio-based, privately held manufacturer and distributor of fiberglass reinforced plastic components supplied primarily to the heavy-duty truck market, for approximately \$740,000. The final purchase price is subject to change as the contract allows Core Molding Technologies thirty days from the date of closing to confirm the value of the assets being purchased.

The acquisition will be recorded using the purchase method of accounting. Accordingly, the purchase price will be allocated to tangible and identified intangible assets acquired based on a preliminary estimate of the fair values at the date of acquisition.

## 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 and hand-lay-up open mold process and resin transfer ("RTM") close mold process. 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. In August 2005, Core Molding Technologies acquired certain assets of the Cincinnati Fiberglass Division of Diversified Glass Inc., a privately held manufacturer and distributor of fiberglass reinforced plastic components supplied primarily to the heavy-duty truck market.

## Results of Operations

### Three Months Ended June 30, 2005, As Compared To Three Months Ended June 30, 2004

Net sales for the three months ended June 30, 2005, totaled \$33,659,000, representing an approximate 27% increase from the \$26,607,000 reported for the three months ended June 30, 2004. Included in total sales are tooling project revenues of \$1,660,000 and \$319,000 for the three months ended June 30, 2005 and June 30, 2004, respectively. Tooling project revenues are sporadic in nature and do not represent a recurring trend. Total product sales, excluding tooling project revenue, were higher by approximately 22% for the three months ended June 30, 2005, as compared to the same period a year ago. The primary reason for the increase in sales is due to the positive impact general economic conditions have had on the demand for medium and heavy-duty trucks. Sales to International totaled \$18,609,000 for the three months ended June 30, 2005, an approximate 32% increase from the three months ended June 30, 2004 amount of \$14,074,000. The primary reasons for the increase in sales to International were due to the positive impact general economic conditions have had, as referenced above, as well as recognition of tooling revenue. Sales to Freightliner totaled \$4,661,000 for the three months ended June 30, 2005, which was an increase of approximately 52% from the \$3,067,000 for June 30, 2004. The primary reason for this increase was due to increased order volumes. Sales to Yamaha decreased by approximately \$578,000 for the three months ended June 30, 2005, compared to the same time a year ago. The primary reason for this decrease was due to the demand for Yamaha's personal watercraft.

Sales to other customers for the three months ended June 30, 2005, increased approximately 28% to \$6,844,000 from \$5,345,000 for the three months ended June 30, 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 20.0% of sales for the three months ended June 30, 2005, compared with 19.1% for the three months ended June 30, 2004. The primary reasons for this increase were improved production efficiencies related to labor usage and the favorable effect of increased production volumes, allowing Core Molding Technologies to better absorb its fixed costs of production. Partially offsetting these improvements were increases in employee benefits and costs of several raw material and operating costs, particularly those related to petroleum and energy sources.

Selling, general and administrative expenses ("SG&A") totaled \$3,502,000 for the three months ended June 30, 2005, increasing from \$2,748,000 for the three months ended June 30, 2004. The primary reason for this difference was due to increases in certain employee benefits.

Interest expense totaled \$206,000 for the three months ended June 30, 2005, decreasing from \$236,000 for the three months ended June 30, 2004. Interest rates experienced by Core Molding Technologies with respect to its two long-term borrowing facilities were favorable; however, due to the interest rate swaps Core Molding Technologies entered into, the interest rate is essentially fixed for these debt instruments.

Income taxes for the three months ended June 30, 2005, are estimated to be approximately 44% of total earnings before taxes. The difference between the effective tax rate and the statutory tax rate is due primarily to expensing previously recorded deferred state tax assets that Core Molding Technologies will not be able to realize as a result of recent Ohio corporate tax legislation, enacted on June 30, 2005, which phases out Ohio's Corporate Franchise Tax based on income and phases in a new gross receipts tax called the Commercial Activity Tax. As a result, Core Molding Technologies recorded an additional income tax expense of \$193,000 in the three months ended June 30, 2005. Actual income tax payments will be lower than the recorded income tax expense, 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 June 30, 2005, was \$1,735,000, or \$.18 per basic and \$.17 per diluted share, representing an increase of \$425,000 over the net income for the three months ended June 30, 2004, of \$1,310,000, or \$.13 per basic and diluted share.

## Six Months Ended June 30, 2005, As Compared To Six Months Ended June 30, 2004

Net sales for the six months ended June 30, 2005, totaled \$66,176,000, representing an approximate 30% increase from the \$50,848,000 reported for the six months ended June 30, 2004. Revenue from tooling projects totaled \$3,959,000 for the six months ended June 30, 2005. Tooling project revenues for the six months ended June 30, 2004, totaled \$453,000. 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 23% for the six months ended June 30, 2005, as compared to June 30, 2004. 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 for the six months ended June 30, 2005 were \$35,980,000, as compared to the six months ended June 30, 2004 of \$26,826,000. The primary reasons for the increase in sales to International were due to the positive impact general economic conditions have had, as referred above, as well as recognition of tooling revenue. Sales to Freightliner totaled \$9,180,000 for the six months ended June 30, 2005, which was an increase of approximately 53% from the \$6,015,000 for June 30, 2004. The primary reason for this increase was due to increased order volumes. Sales to Yamaha decreased by approximately \$320,000 for the three months ended June 30, 2005, compared to the same time a year ago. The primary reason for this decrease was due to the demand for Yamaha's personal watercraft.

Sales to other customers for the six months ended June 30, 2005, increased approximately 33% to \$13,420,000 from \$10,092,000 for the six months ended June 30, 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 19.9% of sales for the six months ended June 30, 2005, compared with 17.8% for the six months ended June 30, 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 reason for the increase was due to production efficiencies primarily related to labor usage. Increases in production volumes also added to the increased gross margin for the current period, as Core Molding Technologies was better able to absorb its fixed cost of production. Partially offsetting these improvements were increases in employee benefits and costs of several raw material and operating costs, particularly those related to petroleum and energy sources.

Selling, general and administrative expenses ("SG&A") totaled \$6,588,000 for the six months ended June 30, 2005, increasing from \$5,601,000 for the six months ended June 30, 2004. The primary reason for this difference was due to increases in certain employee benefits.

Interest expense totaled \$397,000 for the six months ended June 30, 2005, decreasing from \$473,000 for the six months ended June 30, 2004. The decrease is due to regularly scheduled principal payments made in 2005. Interest rates experienced by Core Molding Technologies with respect to its long-term borrowing facilities were favorable; however, due to the interest rate swaps Core Molding Technologies entered into, the interest rate is essentially fixed for these debt instruments.

Income taxes for the six months ended June 30, 2005, are estimated to be approximately 41% of total earnings before taxes. The difference between the effective tax rate and the statutory tax rate is due to expensing previously recorded deferred state tax assets that Core Molding Technologies will not be able to realize as a result of the recent Ohio corporate tax legislation, enacted on June 30, 2005, which phases out Ohio's Corporate Franchise Tax based on income and phases in a new gross receipts tax called the Commercial Activity Tax. As a result, Core Molding Technologies recorded an additional income tax expense of \$193,000 in the six months ended June 30, 2005. Actual income tax payments will be lower than the recorded income tax expense, 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 six months ended June 30, 2005, was \$3,691,000, or \$.38 per basic and \$.36 per diluted share, representing an increase of \$1,836,000 over the net income for the six months ended June 30, 2004, of \$1,855,000, or \$.19 per basic and 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 six months ended June 30, 2005 totaled approximately \$1,795,000. Net income increased operating cash flows by \$3,691,000. Non-cash expenses of depreciation and amortization of \$1,163,000 added to positive operating cash flows. In addition, the decrease in deferred income taxes also had a positive impact on operating cash flows of \$2,418,000, which is primarily a result of Core Molding Technologies' net operating loss carryforwards reducing current year tax obligations. Partially offsetting the above referenced increases in operating cash flows were increases in accounts receivable of \$4,800,000, which is primarily related to increased sales volume, and accounts payable of \$2,904,000, due to timing of payments.

Cash used for investing activities was \$663,000 for the six months ended June 30, 2005. Capital expenditures, which was primarily related to the acquisition of machinery and equipment, totaled \$816,000. Core Molding Technologies anticipates spending an additional \$2,836,000 for the remainder of the year for capital projects, 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 and \$65,000 from the sale of property plant and equipment.

Cash used for financing activities was \$240,000. Core Molding Technologies made principal repayments on the bank note payable of \$643,000 and regularly scheduled payments on the Industrial Revenue Bond of \$220,000. Partially offsetting these payments were proceeds of \$623,000 from the issuance of common stock related to the exercise of 201,450 stock options.

At June 30, 2005, Core Molding Technologies had cash on hand of \$6,250,000 and an available line of credit of \$7,500,000, which is scheduled to mature on April 30, 2007 ("Line of Credit"). At June 30, 2005, Core Molding Technologies had no outstanding borrowing on the Line of Credit. As of June 30, 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 \$383,000 at June 30, 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 \$1,128,000 at June 30, 2005, and \$719,000 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 affect on Core Molding Technologies' ability to recover its long-lived assets. Core Molding Technologies has not recorded any impairment to goodwill or long-lived assets for the six months ended June 30, 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 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, which are contained in the 2004 Annual Report to Shareholders. Core Molding Technologies recorded a liability for post retirement healthcare benefits based on actuarially computed estimates of \$8,973,000 at June 30, 2005, and \$8,035,000 at December 31, 2004.

*Income taxes:*

The Condensed Consolidated Balance Sheet at June 30, 2005 and December 31, 2004, includes a deferred tax asset of \$8,796,000 and \$11,254,000. Core Molding Technologies performs analyses to evaluate the amount 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 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 affect on operating margins.

Assuming a hypothetical 10% change in short-term interest rates in both the six month periods ended June 30, 2005, and 2004, interest expense would not change significantly, as the interest rate swap agreement 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 Rules 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 were 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 disclosures, 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 reasonable 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 June 30, 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: August 12, 2005

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

Date: August 12, 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 <sup>1</sup>	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 <sup>1</sup>	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 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

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Location</u></b>
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	Incorporated by reference to Exhibit 10(p) to Quarterly Report on Form 10-Q for the quarter ended March 31, 2005
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

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Location</u></b>
32(a)	Certification of James L. Simonton, Chief Executive Officer of Core Molding Technologies, Inc., dated August 12, 2005, pursuant to 18 U.S.C. Section 1350	Filed Herein
32(b)	Certification of Herman F. Dick, Jr., Chief Financial Officer of Core Molding Technologies, Inc., dated August 12, 2005, pursuant to 18 U.S.C. Section 1350	Filed Herein

<sup>1</sup>The 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 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 report based on such evaluation; and
  - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 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 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 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; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 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 June 30, 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  
August 12, 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 June 30, 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  
August 12, 2005