

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 September 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

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Act.

Yes NO

As of November 11, 2005, the latest practicable date, 10,014,510 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

	September 30, 2005	December 31, 2004
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 8,374,368	\$ 5,358,246
Accounts receivable (less allowance for doubtful accounts: September 30, 2005 - \$227,000; December 31, 2004 - \$235,000)	29,352,539	19,130,835
Inventories:		
Finished and work in process goods	2,142,740	2,650,610
Stores	5,274,404	3,893,886
Total inventories	7,417,144	6,544,496
Deferred tax asset	1,822,198	1,892,238
Prepaid expenses and other current assets	2,047,631	2,272,975
Total current assets	49,013,880	35,198,790
Property, plant and equipment	46,917,177	45,387,577
Accumulated depreciation	(24,306,206)	(22,657,889)
Property, plant and equipment – net	22,610,971	22,729,688
Deferred tax asset – net	6,179,519	9,361,558
Goodwill	1,097,433	1,097,433
Customer list - net	198,072	235,211
Other assets	210,590	337,782
Total	\$ 79,310,465	\$ 68,960,462
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities		
Current portion long-term debt	\$ 1,765,716	\$ 1,735,714
Current portion deferred gain	366,960	453,555
Current portion of graduated lease payments	229,269	229,269
Accounts payable	17,234,392	14,055,397
Accrued liabilities:		
Compensation and related benefits	5,566,766	3,664,949
Interest	94,327	101,132
Taxes	307,895	454,618
Other accrued liabilities	982,129	974,400
Total current liabilities	26,547,454	21,669,034
Long-term debt	10,041,424	11,370,711
Fair value interest rate swap	178,154	474,658
Graduated lease payments	314,394	486,346
Deferred long-term gain	394,482	648,053
Postretirement benefits liability	9,421,158	8,034,774
Stockholders' Equity:		
Preferred stock - \$0.01 par value, authorized shares - 10,000,000; Outstanding shares: September 30, 2005 and December 31, 2004 - 0	-	-
Common stock - \$0.01 par value, authorized shares - 20,000,000; Outstanding shares: September 30, 2005 - 10,014,510 and December 31, 2004 - 9,778,680	100,145	97,787
Paid-in capital	20,180,191	19,451,392
Accumulated other comprehensive loss, net of income tax effect	(111,098)	(314,536)
Retained earnings	12,244,161	7,042,243
Total stockholders' equity	32,413,399	26,276,886
Total	\$ 79,310,465	\$ 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 September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Net Sales:				
Products	\$31,045,446	\$24,923,582	\$93,262,014	\$75,318,864
Tooling	568,525	1,004,072	4,527,751	1,456,871
Total sales	<u>31,613,971</u>	<u>25,927,654</u>	<u>97,789,765</u>	<u>76,775,735</u>
Cost of sales	25,558,445	22,101,202	77,500,507	63,092,105
Postretirement benefits expense	569,135	460,818	1,660,329	1,261,605
Total cost of sales	<u>26,127,580</u>	<u>22,562,020</u>	<u>79,160,836</u>	<u>64,353,710</u>
Gross Margin	<u>5,486,391</u>	<u>3,365,634</u>	<u>18,628,929</u>	<u>12,422,025</u>
Selling, general and administrative expense	2,907,003	2,354,693	9,219,409	7,785,464
Postretirement benefits expense	92,650	75,017	368,351	244,806
Total selling, general and administrative expense	<u>2,999,653</u>	<u>2,429,710</u>	<u>9,587,760</u>	<u>8,030,270</u>
Income before interest and taxes	<u>2,486,738</u>	<u>935,924</u>	<u>9,041,169</u>	<u>4,391,755</u>
Interest income	62,442	1,596	123,051	5,000
Interest expense	<u>(180,428)</u>	<u>(209,176)</u>	<u>(577,263)</u>	<u>(682,469)</u>
Income before income taxes	<u>2,368,752</u>	<u>728,344</u>	<u>8,586,957</u>	<u>3,714,286</u>
Income taxes:				
Current	124,260	56,548	403,296	261,404
Deferred	733,312	194,097	2,981,743	1,120,581
Total income taxes	<u>857,572</u>	<u>250,645</u>	<u>3,385,039</u>	<u>1,381,985</u>
Net income	<u>\$ 1,511,180</u>	<u>\$ 477,699</u>	<u>\$ 5,201,918</u>	<u>\$ 2,332,301</u>
Net income per common share:				
Basic	<u>\$ 0.15</u>	<u>\$ 0.05</u>	<u>\$ 0.53</u>	<u>\$ 0.24</u>
Diluted	<u>\$ 0.14</u>	<u>\$ 0.05</u>	<u>\$ 0.50</u>	<u>\$ 0.24</u>
Weighted average shares outstanding:				
Basic	9,990,053	9,778,680	9,876,455	9,778,680
Diluted	<u>10,578,296</u>	<u>9,789,175</u>	<u>10,388,126</u>	<u>9,837,825</u>

See notes to condensed consolidated financial statements

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

	Common Stock Outstanding Shares	Common Stock Amount	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at January 1, 2005	9,778,680	\$ 97,787	\$19,451,392	\$ 7,042,243	\$ (314,536)	\$26,276,886
Net income				5,201,918		5,201,918
Common shares issued from exercise of stock options	235,830	2,358	728,799			731,157
Change in fair value of the interest rate swaps at September 30, 2005 net of deferred income tax expense of \$100,811.					203,438	203,438
Balance at September 30, 2005	<u>10,014,510</u>	<u>\$ 100,145</u>	<u>\$ 20,180,191</u>	<u>\$ 12,244,161</u>	<u>\$ (111,098)</u>	<u>\$ 32,413,399</u>

See notes to condensed consolidated financial statements.

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

Nine Months Ended
September 30,

	2005	2004
Cash flows from operating activities:		
Net income	\$ 5,201,918	\$ 2,332,301
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,742,883	1,537,972
Deferred income taxes	3,151,268	1,120,581
Interest expense related to ineffectiveness of swap	7,746	-
Loss on disposal of assets	11,528	16,600
Gain on translation of foreign currency financial statements	(4,242)	(88,412)
Amortization of gain on sale/leaseback transactions	(340,166)	(340,165)
Change in operating assets and liabilities:		
Accounts receivable	(10,185,439)	(5,406,348)
Inventories	(203,786)	(1,093,080)
Prepaid and other assets	225,344	(530,011)
Accounts payable	3,000,200	3,418,646
Accrued and other liabilities	1,467,015	527,805
Postretirement benefits liability	1,386,384	958,328
Net cash provided by operating activities	5,460,653	2,454,217
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,341,566)	(1,135,929)
Proceeds from maturities of mortgage-backed security investment	88,239	1,032
Proceeds from sale of property and equipment	65,000	-
Acquisition of Cincinnati Fiberglass, Inc.	(688,077)	-
Acquisition of Keystone Restyling	-	(526,360)
Net cash used in investing activities	(1,876,404)	(1,661,257)
Cash flows from financing activities:		
Proceeds from issuance of common stock	731,158	-
Net borrowings on line of credit	-	585,000
Cash (bank) overdrafts	-	(857,144)
Payments of principal on secured note payable	(964,285)	-
Payments of principal on industrial revenue bond	(335,000)	(310,000)
Net cash used in financing activities	(568,127)	(582,144)
Net increase in cash and cash equivalents	3,016,122	210,816
Cash and cash equivalents at beginning of period	5,358,246	346,191
Cash and cash equivalents at end of period	\$ 8,374,368	\$ 557,007
Cash paid for:		
Interest	\$ 399,143	\$ 636,998
Income taxes	\$ 484,918	\$ 257,502

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 September 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. Core Molding Technologies operates four production facilities in Columbus, Ohio, Batavia, Ohio, Gaffney, South Carolina, and Matamoros, Mexico. The Columbus and Gaffney facilities produce reinforced plastics by compression molding sheet molding compound (“SMC”) in a closed mold process. The Batavia facility, which was acquired in August 2005 (see Note 6), produces reinforced plastic products by a robotic spray-up open mold process and multiple insert tooling (“MIT”) closed mold process. The Matamoros facility utilizes spray-up and hand lay-up open mold processes and resin transfer (“RTM”) closed mold process to produce reinforced plastic products. Core Molding Technologies also sells reinforced plastic products in the automotive-aftermarket industry as a result of its September 2004 acquisition of certain assets of Keystone Restyling Products, Inc. (see Note 6).

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</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net income as reported	\$ 1,511,180	\$ 477,699	\$ 5,201,918	\$ 2,332,301
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	<u>34,822</u>	<u>40,848</u>	<u>189,461</u>	<u>73,148</u>
Pro forma net income	<u>\$ 1,476,358</u>	<u>\$ 436,851</u>	<u>\$ 5,012,457</u>	<u>\$ 2,259,153</u>
Earnings per share:				
Basic – as reported	\$ 0.15	\$ 0.05	\$ 0.53	\$ 0.24
Basic – pro forma	\$ 0.15	\$ 0.04	\$ 0.51	\$ 0.23
Diluted – as reported	\$ 0.14	\$ 0.05	\$ 0.50	\$ 0.24
Diluted – pro forma	\$ 0.14	\$ 0.04	\$ 0.48	\$ 0.23

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 September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Net income	\$ 1,511,180	\$ 477,699	\$ 5,201,918	\$ 2,332,301
Weighted average common shares outstanding (basic)	9,990,053	9,778,680	9,876,455	9,778,680
Plus: dilutive options assumed exercised	997,270	121,500	997,270	871,885
Less: shares assumed repurchased with proceeds from exercise	(409,027)	(111,005)	(485,599)	(812,740)
Weighted average common and potentially issuable common shares outstanding (diluted)	10,578,296	9,789,175	10,388,126	9,837,825
Basic earnings per common share	\$ 0.15	\$ 0.05	\$ 0.53	\$ 0.24
Diluted earnings per common share	\$ 0.14	\$ 0.05	\$ 0.50	\$ 0.24

For the three and nine months ended September 30, 2005, there were no antidilutive options. For the three and nine months ended September 30, 2004 there were 894,800 and 20,000 antidilutive options, respectively.

3. Sales Revenue

Core Molding Technologies currently has four major customers, International Truck & Engine Corporation (“International”), Freightliner, LLC (“Freightliner”), PACCAR, Inc. (“PACCAR”), and Yamaha Motor Manufacturing Corporation (“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 nine months ended September 30, 2005 and September 30, 2004:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
International	\$ 15,160,355	\$ 14,123,020	\$ 51,140,598	\$ 40,948,665
Freightliner	4,285,745	4,191,227	13,465,489	10,206,119
PACCAR	5,704,260	1,155,223	8,494,156	2,611,291
Yamaha	1,257,229	1,962,415	8,852,939	9,878,162
Subtotal	26,407,589	21,431,885	81,953,182	63,644,237
Other	5,206,382	4,495,769	15,836,583	13,131,498
Total	\$ 31,613,971	\$ 25,927,654	\$ 97,789,765	\$ 76,775,735

In the third 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 September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Net income	\$ 1,511,180	\$ 477,699	\$ 5,201,918	\$ 2,332,301
Change in fair value of the interest rate swaps, net of deferred income tax expense of \$61,450 and tax benefit of \$58,771 for the three months ended September 30, respectively; and tax expense of \$100,811 and \$3,162 for the nine months ended September 30, respectively.	119,286	(114,085)	203,438	6,139
Comprehensive income	<u>\$1,630,466</u>	<u>\$ 363,614</u>	<u>\$ 5,405,356</u>	<u>\$ 2,338,440</u>

5. Postretirement Benefits

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Pension Expense:				
Interest cost	\$ 4,000	\$ 4,000	\$ 12,000	\$ 12,000
Defined contribution plan Contributions	170,000	115,000	348,000	222,000
Multi-employer plan Contributions	39,000	77,000	282,000	217,000
Total pension expense	<u>213,000</u>	<u>196,000</u>	<u>642,000</u>	<u>451,000</u>
Health and Life Insurance:				
Service cost	225,000	165,000	676,000	482,000
Interest cost	183,000	105,000	552,000	451,000
Amortization of net loss	41,000	70,000	159,000	122,000
Net periodic benefit cost	<u>449,000</u>	<u>340,000</u>	<u>1,387,000</u>	<u>1,055,000</u>
Total postretirement benefits expense	<u>\$ 662,000</u>	<u>\$ 536,000</u>	<u>\$ 2,029,000</u>	<u>\$ 1,506,000</u>

Core Molding Technologies has made contributions of approximately \$664,000 to pension plans through September 30, 2005 of which \$394,000 was accrued at December 31, 2004. Core Molding Technologies expects to make approximately \$198,000 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. The adoption of the provisions of the Act increased net income for the three and nine months ended September 30, 2004 by \$39,300 and \$117,900, respectively.

6. Acquisitions

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 \$688,077. Core Molding Technologies has continued operation of the Batavia facility. As part of the acquisition, Core Molding Technologies agreed to lease the manufacturing facility from the previous owner of Diversified Glass, Inc.

The acquisition will be recorded using the purchase method of accounting. Accordingly, the purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition.

The following table presents the allocation of the purchase price:

Inventory	\$ 668,862
Property and Equipment	100,000
Tooling accounts receivable	<u>36,265</u>
Total assets purchased	805,127
Accrued vacation assumed	<u>\$ (117,050)</u>
Net purchase price	<u>\$ 688,077</u>

The following table reflects the unaudited consolidated results of operations on a pro forma basis had the Cincinnati Fiberglass Division of Diversified Glass, Inc. been included in operating results from January 1, 2004. There are no material non-recurring items in the pro forma results of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Net Sales (pro forma)	<u>\$ 33,446,153</u>	<u>\$ 31,091,410</u>	<u>\$111,913,639</u>	<u>\$ 89,129,856</u>
Net Income (pro forma)	<u>\$ 1,405,123</u>	<u>\$ 654,714</u>	<u>\$ 5,880,798</u>	<u>\$ 2,479,300</u>
Net Income Per Share (pro forma)				
Basic	\$ 0.14	\$ 0.07	\$ 0.60	\$ 0.25
Diluted	\$ 0.13	\$ 0.07	\$ 0.57	\$ 0.25

The pro forma information is presented for informational purposes only and is not necessarily indicative of the results of operations that actually would have been achieved had the acquisition been consummated as of that time, nor is it intended to be a projection of future results. The effects of the acquisition have been included in the consolidated statement of operations since the acquisition date.

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 September 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 the estimated 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.

6. Acquisitions (continued)

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 (“IRB”) 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 the nine months ended September 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.

In May 2005, the FASB issued SFAS No. 154, “Accounting Changes and Error Corrections,” to replace Accounting Principles Board Opinion No. 20, “Accounting Changes” and SFAS No. 3, “Reporting Accounting Changes in Interim Financial Statements.” This Statement provides guidance on the accounting for and reporting of accounting changes and error corrections. It also establishes the required methods by which entities should include accounting changes or error corrections in previously issued financial statements. This Statement is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. Early adoption is permitted for accounting changes and corrections of errors made in fiscal years beginning after the date this Statement was issued. The company intends to adopt this statement for fiscal 2006.

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 four major customers as the primary source of Core Molding Technologies' sales revenues; recent efforts of Core Molding Technologies to expand its customer base; failure of Core Molding Technologies' suppliers to perform their contractual obligations; the availability of raw materials; inflationary pressures; new technologies; competitive and regulatory matters; labor relations; the loss or inability of Core Molding Technologies to attract key personnel; the availability of capital; the ability of Core Molding Technologies to provide on-time delivery to customers, which may require additional shipping expenses to ensure on-time delivery or otherwise result in late fees; risk of cancellation or rescheduling of orders; and management's decision to pursue new products or businesses which involve additional costs, risks or capital expenditures.

OVERVIEW

Core Molding Technologies is a compounder of sheet molding composite ("SMC") and molder of fiberglass reinforced plastics. Core Molding Technologies produces high quality fiberglass reinforced molded products and SMC materials for varied markets, including 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 Batavia, Ohio-based, privately held manufacturer and distributor of fiberglass reinforced plastic components supplied primarily to the heavy-duty truck market. The Batavia, Ohio facility produces reinforced plastic products by a robotic spray-up open mold process and multiple insert tooling ("MIT") closed mold process.

Results of Operations

Three Months Ended September 30, 2005, As Compared To Three Months Ended September 30, 2004

Net sales for the three months ended September 30, 2005, totaled \$31,614,000, representing an approximate 22% increase from the \$25,928,000 reported for the three months ended September 30, 2004. Included in total sales are tooling project revenues of \$569,000 and \$1,004,000 for the three months ended September 30, 2005 and September 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 25% for the three months ended September 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 as well as the addition of the recently acquired Batavia, Ohio facility. Sales to International totaled \$15,160,000 for the three months ended September 30, 2005, an approximate 7% increase from the three months ended September 30, 2004 amount of \$14,123,000. The primary reason for the increase in sales to International was due to the positive impact general economic conditions have had, as referenced above. Sales to Freightliner totaled \$4,286,000 for the three months ended September 30, 2005, which was an increase of approximately 2% from the \$4,191,000 for September 30, 2004. Sales to PACCAR totaled \$5,704,000 for the three months ended September 30, 2005, an approximate 394% increase from the three months ended September 30, 2004 amount of \$1,155,000. The primary reason for the increase in sales to PACCAR is due to the addition of the recently acquired Batavia, Ohio facility. Sales to Yamaha totaled \$1,257,000 for the three months ended September 30, 2005, an approximate 36% decrease from the three months ended September 30, 2004 amount of \$1,962,000. The primary reasons for this decrease was due to the decision of Yamaha to diversify its supplier base.

Sales to other customers for the three months ended September 30, 2005, increased approximately 16% to \$5,206,000 from \$4,496,000 for the three months ended September 30, 2004. The increase in sales was primarily due to the addition of Core Molding Technologies automotive aftermarket division, which was acquired in September of 2004. Also contributing to this increase are new customers at Core Molding Technologies' Matamoros facility.

Gross margin was approximately 17.4% of sales for the three months ended September 30, 2005, compared with 13.0% for the three months ended September 30, 2004. The primary reason for this increase was due to improved production efficiencies related to material usage, primarily reduced scrap costs. Other positive impacts on gross margin were improved labor efficiencies and the favorable effect of increased production volumes, which allows Core Molding Technologies to better absorb its fixed costs of production. Partially offsetting these improvements were increases in employee benefits, repairs and maintenance and increased costs of several raw materials and operating expenses, particularly those related to petroleum and energy sources.

Selling, general and administrative expenses ("SG&A") totaled \$3,000,000 for the three months ended September 30, 2005, increasing from \$2,430,000 for the three months ended September 30, 2004. The primary reasons for this difference was due to increases in labor costs and certain employee benefits.

Net interest expense totaled \$118,000 for the three months ended September 30, 2005, decreasing from \$208,000 for the three months ended September 30, 2004. The primary reason for the decrease was due to interest income of \$62,000 for the three months ended September 30, 2005 compared to interest income of \$2,000 for the same time period a year ago. 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 September 30, 2005, are estimated to be approximately 36% of total earnings before taxes. 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 September 30, 2005, was \$1,511,000, or \$.15 per basic and \$.14 per diluted share, representing an increase of \$1,033,000 over the net income for the three months ended September 30, 2004, of \$478,000, or \$.05 per basic and diluted share.

Nine Months Ended September 30, 2005, As Compared To Nine Months Ended September 30, 2004

Net sales for the nine months ended September 30, 2005, totaled \$97,790,000, representing an approximate 27% increase from the \$76,776,000 reported for the nine months ended September 30, 2004. Revenue from tooling projects totaled \$4,528,000 for the nine months ended September 30, 2005. Tooling project revenues for the nine months ended September 30, 2004, totaled \$1,457,000. 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 24% for the nine months ended September 30, 2005, as compared to September 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 as well as the addition of the recently acquired Batavia, Ohio facility. Sales to International for the nine months ended September 30, 2005 were \$51,141,000, an approximate 25% increase as compared to the nine months ended September 30, 2004 of \$40,949,000. 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 the recognition of tooling revenue. Sales to Freightliner totaled \$13,465,000 for the nine months ended September 30, 2005, which was an increase of approximately 32% from the \$10,206,000 for September 30, 2004. The primary reason for this increase was due to increased order volumes due to the reason mentioned above. Sales to PACCAR totaled \$8,494,000 for the nine months ended September 30, 2005, an approximate 225% increase from the \$2,611,000 for the same time a year ago. The primary reason for the increase in sales to PACCAR is due to the addition of the recently acquired Batavia, Ohio facility as well as the positive impact general economic conditions have had, as referenced above. Sales to Yamaha totaled \$8,853,000 for the nine months ended September 30, 2005, an approximate 10% decrease from the nine months ended September 30, 2004 amount of \$9,878,000. The primary reason for this decrease was due to the decision of Yamaha to diversify its supplier base.

Sales to other customers for the nine months ended September 30, 2005, increased approximately 21% to \$15,837,000 from \$13,131,000 for the nine months ended September 30, 2004. The increase in other sales was primarily due to sales from Core Molding Technologies automotive aftermarket division, which was acquired in September 2004. Also contributing to the increase in sales was the addition of new customers at Core Molding Technologies' Matamoros facility.

Gross margin was approximately 19.0% of sales for the nine months ended September 30, 2005, compared with 16.2% for the nine months ended September 30, 2004. The increase in gross margin, as a percentage of sales from the prior year, was primarily due to production efficiencies 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 the costs of several raw materials and operating expenses, particularly those related to petroleum and energy sources.

Selling, general and administrative expenses ("SG&A") totaled \$9,588,000 for the nine months ended September 30, 2005, increasing from \$8,030,000 for the nine months ended September 30, 2004. The primary reason for this difference was due to increases in certain employee benefits.

Net interest expense totaled \$454,000 for the nine months ended September 30, 2005, decreasing from \$677,000 for the nine months ended September 30, 2004. The decrease is due to regularly scheduled principal payments made in 2005 and interest income of \$123,000 for the nine months ended September 30, 2005 compared to \$5,000 for the same time period a year ago. 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 nine months ended September 30, 2005, are estimated to be approximately 39% 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 September 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 nine months ended September 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 nine months ended September 30, 2005, was \$5,202,000, or \$.53 per basic and \$.50 per diluted share, representing an increase of \$2,870,000 over the net income for the nine months ended September 30, 2004, of \$2,332,000, or \$.24 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 nine months ended September 30, 2005 totaled approximately \$5,461,000. Net income increased operating cash flows by \$5,202,000. Non-cash expenses of depreciation and amortization added \$1,743,000 to positive operating cash flows. The decrease in deferred income taxes also had a positive impact on operating cash flows of \$3,151,000, which is primarily a result of Core Molding Technologies' net operating loss carryforwards reducing current year tax obligations. In addition, the increase in the postretirement healthcare benefits liability of \$1,386,000 is not a current cash obligation, and this item will not be a cash obligation until retirees begin to utilize their retirement medical benefits. Also adding to positive cash flow was an increase in accounts payable of \$3,000,000 and accrued and other liabilities of \$1,467,000 due to timing differences. Partially offsetting the above referenced increases in operating cash flows was an increase in accounts receivable of \$10,185,000, which is primarily related to increased sales volume.

Cash used for investing activities was \$1,876,000 for the nine months ended September 30, 2005. Capital expenditures totaled \$1,342,000, which was primarily related to the acquisition of machinery and equipment. Core Molding Technologies anticipates spending an additional \$760,000 for the remainder of the year for capital projects, which will be funded by cash from operations. The purchase of certain assets of Cincinnati Fiberglass, Inc. for \$688,000 contributed to the overall use of cash for investing activities. 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 \$568,000. Core Molding Technologies made principal repayments on the bank note payable of \$964,000 and regularly scheduled payments on the Industrial Revenue Bond of \$335,000. Partially offsetting these payments were proceeds of \$731,000 from the issuance of common stock related to the exercise of 235,830 stock options.

At September 30, 2005, Core Molding Technologies had cash on hand of \$8,374,000 and an available line of credit of \$7,500,000, which is scheduled to mature on April 30, 2007 ("Line of Credit"). At September 30, 2005, Core Molding Technologies had no outstanding borrowing on the Line of Credit. As of September 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 \$227,000 at September 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 \$778,000 at September 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 nine months ended September 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 \$9,421,000 at September 30, 2005, and \$8,035,000 at December 31, 2004.

Income taxes:

The Condensed Consolidated Balance Sheet at September 30, 2005 and December 31, 2004, includes a deferred tax asset of \$8,002,000 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 changes in the price of commodities used in its manufacturing operations. Core Molding Technologies is also exposed to fluctuations in interest rates 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 nine month periods ended September 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 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 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 September 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: November 14, 2005

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

Date: November 14, 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 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

<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)
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

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
32(a)	Certification of James L. Simonton, Chief Executive Officer of Core Molding Technologies, Inc., dated November 14, 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 November 14, 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 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: November 14, 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 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: November 14, 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 September 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
November 14, 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 September 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
November 14, 2005