UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED MARCH 30, 2003

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 333-100351

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

DELAWARE	38-2687639
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

39400 WOODWARD AVENUE, SUITE 130
BLOOMFIELD HILLS, MICHIGAN 48304
(Address of principal executive offices, including zip code)

(248) 631-5400
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ].

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12 6-2 of the Exchange Act). Yes [ ] No [X].

As of May 13, 2003, the number of outstanding shares of the Registrant's common stock, $.01 par value, was 20,000,000 shares.

TRIMAS CORPORATION

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements about our financial condition, results of operations and business. You can find many of these statements by looking for words such as "may," "expect," "anticipate," "believe," "estimate" and similar words used in this report.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Because the statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this report.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this report include general economic conditions in the markets in which we operate and industry-based factors such as:

- General Economic Conditions - our business depends upon general economic conditions and we serve some customers in highly cyclical industries.

- Acquisition Strategy - if we are unable to identify attractive acquisition candidates, successfully integrate our acquired operations or realize the intended benefits of our acquisitions, our business strategy and financial condition and results would be negatively affected.

- Labor Stoppages - we may be subject to work stoppages at our facilities or our customers may be subjected to work stoppages.

- Product Liability and Warranty Claims - we may incur material losses and costs as a result of product liability and warranty claims, as well as legacy liability issues.

- Environmental Matters - we may be materially and adversely affected by compliance obligations and liabilities under environmental laws and regulations.

- Raw Material and Other Costs - increases in our raw material, labor, or energy costs or the loss of a substantial number of our suppliers could adversely affect us.

- Competition - we operate in competitive industries and may experience increased competition.

- Changing Technology - our products are typically highly engineered or customer-driven and, as such, we are subject to risks associated with changing technology and manufacturing techniques.

- Dependence on Key Individuals and Relationships - we depend on the services of key individuals and relationships.

- Control by Principal Stockholder - we are controlled by Heartland, whose interests in our business may be different than those of our other investors.

- Substantial Leverage and Debt Service - we have substantial debt, interest and lease payment requirements that may restrict our future operations and impair our ability to meet our obligations.

- Substantial Restrictions and Covenants - restrictions in our credit facility and under the indenture governing our notes.

In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this report, such as substantial leverage, limitations imposed by our debt instruments, our ability to identify attractive and other strategic acquisition opportunities and our ability to successfully separate from Metaldyne Corporation and to successfully integrate acquired businesses including actions we have identified as providing cost-saving opportunities.

We disclose important factors that could cause our actual results to differ materially from our expectations under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations and ability to make payments on the notes.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TRIMAS CORPORATION
CONSOLIDATED BALANCE SHEET
MARCH 30, 2003 AND DECEMBER 31, 2002
(UNAUDITED - DOLLARS IN THOUSANDS)

	MARCH 30, 2003	DECEMBER 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 30,660	$ 100,440
Receivables	88,490	95,580
Inventories	122,260	91,410
Deferred income taxes	18,740	18,290
Prepaid expenses and other current assets	12,110	9,810
Total current assets	272,260	315,530
Property and equipment, net	207,860	234,990
Excess of cost over net assets of acquired companies	619,150	511,840
Other intangibles	361,690	286,270
Other assets	64,820	62,140
Total assets	$ 1,525,780	$ 1,410,770
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities, long-term debt	$ 10,640	$ 2,990
Accounts payable	80,030	54,480
Accrued liabilities	83,590	63,140
Due to Metaldyne	11,790	9,960
Total current liabilities	186,050	130,570
Long-term debt	707,910	693,190
Deferred income taxes	187,270	155,920
Other long-term liabilities	21,940	31,080
Due to Metaldyne	7,230	11,960
Total liabilities	1,110,400	1,022,720
Commitment and contingencies (Note 11)	--	--
Preferred stock $0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	--	--
Common stock, $0.01 par: Authorized 400,000,000 shares; Issued and outstanding 20,750,000 and 19,250,000 shares, respectively	210	190
Paid-in capital	418,110	387,500
Retained deficit	(14,260)	(6,940)
Accumulated other comprehensive income	11,320	7,300
Total shareholders' equity	415,380	388,050
Total liabilities and shareholders' equity	$ 1,525,780	$ 1,410,770

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 30, 2003 AND MARCH 31, 2002
(UNAUDITED - IN THOUSANDS)

	THREE MONTHS ENDED MARCH	
	2003 CONSOLIDATED	2002 COMBINED
Net sales	$ 213,780	$ 190,940
Cost of sales	(162,120)	(135,380)
Gross profit	51,660	55,560
Selling, general and administrative expenses	(35,320)	(31,310)
Operating profit	16,340	24,250
Other income (expense), net:		
Interest expense	(16,040)	(17,400)
Other, net	(12,400)	(1,390)
Other expense, net	(28,440)	(18,790)
Income (loss) before income tax (expense) credit and cumulative effect of change in accounting principle	(12,100)	5,460
Income tax (expense) credit	4,780	(1,910)
Income (loss) before cumulative effect of change in accounting principle	(7,320)	3,550
Cumulative effect of change in recognition and measurement of goodwill impairment	--	(36,630)
Net loss	$ (7,320)	$ (33,080)

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 30, 2003 AND MARCH 31, 2002
(UNAUDITED - IN THOUSANDS)

	THREE MONTHS ENDED MARCH	
	2003 CONSOLIDATED	2002 COMBINED
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (7,320)	$ (33,080)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities, net of impact of acquisitions:		
Cumulative effect of accounting change	--	36,630
Net loss on sales of fixed assets	12,150	--
Depreciation and amortization	10,950	11,500
Legacy stock award expense	1,270	--
Amortization of debt issue costs	940	--
Deferred income taxes	(7,420)	2,200
Net proceeds from accounts receivable securitization	57,430	22,460
Payment to Metaldyne to fund contractual liabilities	(4,570)	--
Increase in receivables	(26,450)	(37,290)
(Increase) decrease in inventories	(1,350)	3,960
(Increase) decrease in prepaid expenses and other assets	(2,410)	1,780
Increase in accounts payable and accrued liabilities	13,930	2,000
Other, net	1,090	1,030
Net cash provided by operating activities, net of acquisition impact	48,240	11,190
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(4,040)	(4,600)
Proceeds from sales of fixed assets	42,120	160
Acquisition of businesses, net of cash acquired	(200,750)	--
Net cash used for investing activities	(162,670)	(4,440)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of common stock	30,000	--
Proceeds from borrowings on revolving credit facility	191,700	--
Repayments of borrowings on revolving credit facility	(176,700)	--
Debt issuance costs	(250)	--
Payment on note payable	(100)	--
Net decrease in Metaldyne Corporation net investment and advances	--	(13,610)
Increase in debt	--	19,730
Payment of debt	--	(13,230)
Net cash provided by (used for) financing activities	44,650	(7,110)
CASH AND CASH EQUIVALENTS:		
Decrease for the period	(69,780)	(360)
At beginning of period	100,440	3,780
At end of period	$ 30,660	$ 3,420

The accompanying notes are an integral part of these financial statements

TRIMAS CORPORATION
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 30, 2003
(UNAUDITED - IN THOUSANDS)

	COMMON STOCK	PAID-IN CAPITAL	RETAINED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Balances, December 31, 2002	$ 190	$ 387,500	$ (6,940)	$ 7,300	$ 388,050
Comprehensive income (loss):					
Net loss	--	--	(7,320)	--	(7,320)
Foreign currency translation	--	--	--	4,020	4,020
Total comprehensive loss	--	--	--	--	(3,300)
Net proceeds from issuance of common stock	20	29,980	--	--	30,000
Net adjustments to reflect settlement of contractual obligations	--	630	--	--	630
Balances, March 30, 2003	$ 210	$ 418,110	$ (14,260)	$ 11,320	$ 415,380

The accompanying notes are an integral part of these financial statements.

1. BASIS OF PRESENTATION

TriMas Corporation ("TriMas" or the "Company") is a global manufacturer of products for commercial, industrial and consumer markets. During the first quarter of 2003, the Company re-aligned its operating segments and appointed a group president for its Fastening Systems group. Prior period segment information has been revised to conform to the current structure and presentation. The Company is principally engaged in four segments with diverse products and market channels. Cequent Transportation Accessories produces vehicle hitches and receivers, sway controls, weight distribution and fifth wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories and components that are distributed through independent installers and retail outlets. Rieke Packaging Systems is a leading source of closures and dispensing systems for steel and plastic industrial and consumer packaging applications. The Fastening Systems group produces a wide range of large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners and highly engineered specialty fasteners for the domestic and international aerospace industry. The Industrial Specialties group produces flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, metallic and nonmetallic industrial gaskets, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components and weapon systems.

Prior to June 6, 2002 and the common stock issuance and related financing transactions discussed in Note 2 below, the accompanying financial statements represents the combined assets and liabilities and results of operations of certain subsidiaries and divisions of subsidiaries of Metaldyne Corporation ("Metaldyne") which constituted TriMas. The combined financial statements include all revenues and costs directly attributed to the Company as well as an estimate of direct and indirect Metaldyne corporate administrative costs attributed to TriMas, based on a management fee allocation that approximated 1% of net sales. This allocation of costs is based on estimates that management believes are reasonable in the circumstances. However, the charges included herein are not necessarily indicative of the amounts that would have been reported if the Company had operated as an unaffiliated company. Subsequent to June 6, 2002, the financial position and results of operations of the Company and its subsidiaries are presented on a consolidated basis and the Company will no longer file a consolidated tax return with Metaldyne.

The Company's fiscal year ends on December 31. The Company's fiscal quarters end on the Sunday nearest March 31, June 30 and September 30. All quarter references relate to the Company's fiscal year quarters unless otherwise noted.

The accompanying condensed financial statements include the accounts of the Company and its subsidiaries and in the opinion of management, contain all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of financial position and results of operations. Certain prior year items have been reclassified to conform to the current year presentation. Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying consolidated financial statements and notes thereto should be read in conjunction with the Company's 2002 Annual Report on Form 10-K.

2. RECAPITALIZATION

On June 6, 2002, the Company, Metaldyne and Heartland Industrial Partners ("Heartland") entered into a stock purchase agreement under which Heartland and other co-investors invested $265 million in the Company to acquire approximately 66% of the Company's common stock on a fully diluted basis. To effect the transactions contemplated by the stock purchase agreement, the Company also entered into a senior credit facility consisting of a $150 million revolving credit facility, a $260 million term loan facility and a $125 million receivables securitization facility, and issued senior subordinated debentures with a face value of $352.8 million. The Company declared and paid a dividend to Metaldyne of $840 million in the form of cash, retirement of debt owed by TriMas to Metaldyne or attributed to TriMas under the Metaldyne credit agreement and repurchase of TriMas originated receivables balances under the Metaldyne receivables facility. TriMas was released from all obligations under the Metaldyne credit agreement in connection with the common stock issuance and related financing transactions. Under the terms of the stock purchase agreement, Metaldyne retained shares of the Company's common stock valued at $120 million and received a warrant to purchase 750,000 shares of common stock at par value of $.01 per share, valued at $15 million. At March 30, 2003, this warrant had not been exercised. The common stock and warrants were valued based upon the cash equity investment made by Heartland and the other investors. At March 30, 2003, Metaldyne owned 31.4% of the Company's common stock on a fully diluted basis.

As Heartland is both the Company's and Metaldyne's controlling shareholder, this transaction was accounted for as a reorganization of entities under common control and, accordingly, the Company has not established a new basis of accounting in its assets or liabilities. Additional adjustments to paid-in capital related to Metaldyne's investment in the Company may be recorded in subsequent periods to reflect finalization of certain estimated amounts at the transaction closing date.

3. ACQUISITIONS

On January 30, 2003, the Company acquired all of the capital stock of HammerBlow Acquisition Corp. ("HammerBlow"), from 2000 Riverside Capital Appreciation Fund, L.P., and other stockholders of HammerBlow. The total consideration paid was $142.3 million (including our previous investment of $9.0 million), subject to a trade working capital adjustment pursuant to the purchase agreement. Of this amount, $7.2 million, net of the purchase price is deferred, payable in January 2004. HammerBlow is a manufacturer and distributor of towing, trailer, and other vehicle accessories throughout North America and the purchase includes The HammerBlow Corporation, Hidden Hitch, Tekonsha Towing Systems ("Tekonsha") and Sure Pull Towing Systems ("SurePull"). HammerBlow acquired Tekonsha and SurePull from Dana Corporation on November 21, 2002.

On February 21, 2003, the Company acquired Highland Group Industries ("Highland") from the shareholders and option holders of Highland and FNL Management Corp. The total consideration paid was $73.1 million, subject to a trade working capital adjustment pursuant to the purchase agreement. Highland is a market-leading supplier of cargo management products and a full line supplier of vehicle protection products, specializing in products that help people safely load, anchor, secure, tow, carry, trailer, and organize cargo, as well as protect the vehicle and its cargo area.

The acquisitions of HammerBlow and Highland provide additional opportunities to leverage new product extensions and innovations in our towing and trailer products businesses with customers in new markets through enhanced brand awareness and distribution, particularly in the end consumer retail channel.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition dates. The Company is in the process of evaluating third-party valuations of certain intangible assets and analyzing costs of integration of these businesses. The allocation of the purchase price is subject to refinement of these estimates as well as any changes resulting from finalizing working capital adjustments pursuant to the terms of the purchase agreements (in thousands):

	HAMMERBLOW	HIGHLAND	TOTAL
Current assets	$ 36,300	$ 19,070	$ 55,370
Property and equipment	22,200	5,980	28,180
Other intangible assets	54,290	24,700	78,990
Goodwill	69,800	35,160	104,960
Deferred taxes and other	2,380	1,280	3,660
Total assets acquired	184,970	86,190	271,160
Current liabilities	22,200	3,140	25,340
Deferred tax liabilities	20,470	9,950	30,420
Total liabilities assumed	42,670	13,090	55,760
Net assets acquired	$ 142,300	$ 73,100	$ 215,400

The estimated fair values of inventories acquired were increased $4.0 million from historical amounts, of which approximately $2.3 million of this amount was included in cost of sales during the quarter ended March 30, 2003. Based on preliminary estimates, of the $79.0 million of acquired other intangible assets, $40.9 million was assigned to Customer Relationships with a useful life of 15 years, $34.6 million was assigned to Trademarks with a useful life of 40 years and the remaining $3.5 million was assigned to Technology and Other with useful lives ranging from 7 - 10 years. The $105.0 million of goodwill is assigned to the Cequent Transportation Accessories segment.

The results of these acquisitions are included in the March 30, 2003 consolidated financial statements of the Company from the respective dates of acquisition. The following selected unaudited pro forma combined results of operations for the Company, HammerBlow and Highland have been prepared assuming that the acquisitions occurred at the beginning of the respective periods. The selected unaudited pro forma combined results are based on the historical information for TriMas and Highland and pro forma combined results of operations for HammerBlow assuming that the acquisition of Tekonsha and SurePull occurred at the beginning of the respective periods. The pro forma financial information is not necessarily indicative of the combined results of operations that would have been attained had the acquisitions taken place at the beginning of 2003 and 2002, nor are they indicative of future results. The expense associated with the step-up in basis of inventory has been excluded as it will not be recurring.

The selected unaudited pro forma financial information presented does not include the adjustments needed to give effect to the recapitalization described in Note 2.

	THREE MONTHS ENDED MARCH			
(IN THOUSANDS)	2003		2002	
	AS REPORTED	PRO FORMA	AS REPORTED	PRO FORMA
Net sales	$ 213,780	$ 230,200	$ 190,940	$ 230,450
Operating profit	$ 16,340	$ 21,130	$ 24,250	$ 28,550
Income (loss) before cumulative effect of accounting change	$ (7,320)	$ (5,080)	$ 3,550	$ 5,450
Net income (loss)	$ (7,320)	$ (5,080)	$ (33,080)	$ (31,180)

4. GOODWILL AND OTHER INTANGIBLE ASSETS

On January 1, 2002, TriMas adopted SFAS No. 142, "Goodwill and Other Intangible Assets." This Statement eliminated amortization of goodwill and certain other intangible assets, but requires at least annual testing for impairment by comparison of estimated fair value to carrying value. The Company estimates fair value using the present value of expected future cash flows and other valuation measures.

The Company completed its transitional impairment test in the second quarter of 2002, which resulted in a non-cash, after tax charge of $36.6 million related to the Company's Fastening Systems group. Sales, operating profits and cash flows for that business were lower than expected beginning in the first quarter of 2001, and experienced further deterioration during the remainder of 2001 due to the overall economic downturn and cyclical declines in certain markets for Fastening Systems products. Based on that trend, the earnings and cash flow forecasts for the next five years were revised resulting in the goodwill impairment loss. Consistent with the requirements of Statement 142, the Company recognized this impairment charge as of January 1, 2002 as the cumulative effect of change in accounting principle. As of December 31, 2002, the Company's test for impairment indicated that the fair value of goodwill exceeds the related carrying value.

Changes in the carrying amount of goodwill for the quarter ended March 30, 2003 are as follows (in thousands):

	CEQUENT TRANSPORTATION ACCESSORIES	RIEKE PACKAGING SYSTEMS	FASTENING SYSTEMS	INDUSTRIAL SPECIALTIES	TOTAL
Balance, December 31, 2002.........	$ 226,600	$ 165,230	$ 49,510	$ 70,500	$ 511,840
Goodwill from acquisitions.....	104,960	--	--	740	105,700
Impact of foreign currency translation and other.......	900	220	230	260	1,610
Balance, March 30, 2003...........	$ 332,460	$ 165,450	$ 49,740	$ 71,500	$ 619,150

The gross carrying amounts and accumulated amortization for the Company's acquired other intangible assets as of March 30, 2003 and December 31, 2002 are summarized below (in thousands):

	AS OF MARCH 30, 2003		AS OF DECEMBER 31, 2002	
INTANGIBLE CATEGORY BY USEFUL LIFE	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
Customer relationships:				
6 - 12 years................	$ 26,500	$ (6,120)	$ 26,500	$ (5,460)
15 - 25 years...............	102,900	(6,730)	62,000	(5,630)
40 years....................	111,580	(6,490)	111,580	(5,790)
Total customer relationships.....	240,980	(19,340)	200,080	(16,880)
Trademark/Trade names:				
40 years....................	89,470	(3,280)	54,390	(2,830)
Technology and other:				
5 - 15 years................	26,000	(6,390)	22,500	(5,670)
18 - 30 years...............	38,190	(3,940)	38,190	(3,510)
Total technology and other.......	64,190	(10,330)	60,690	(9,180)
	$ 394,640	$ (32,950)	$ 315,160	$ (28,890)

Amortization expense related to intangibles was approximately $4.0 million and $3.5 million for the three months ended March 30, 2003 and March 31, 2002, respectively, and is included in cost of sales in the accompanying statement of operations. Estimated amortization expense for the next five fiscal years beginning after December 31, 2002 is as follows: 2003 - $17.7 million; 2004 - $18.1 million; 2005 - $18.0 million; 2006 - $16.6 million; and 2007 - $15.9 million.

5. RESTRUCTURINGS

Following the November 2000 acquisition of Metaldyne by Heartland, Metaldyne employed a new senior management team for TriMas to reorganize and restructure the TriMas business units and implement cost savings projects. The new management team developed and launched six major projects and several smaller initiatives to consolidate sub-scale business units and redundant plants and to streamline administrative costs. During the 2003 first quarter, the Company established a preliminary estimate of integration costs associated with its acquisitions of HammerBlow and Highland. The reserve amount of $5.2 million is a preliminary cost estimate of integrating manufacturing, sourcing, distribution and back office activities into our existing operating cost structure. No costs were incurred and charged to this reserve during the quarter ended March 30, 2003.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

The following table summarizes the purchase accounting adjustments established to reflect these actions and subsequent related activity (in thousands):

	SEVERANCE	OTHER CLOSURE COSTS	TOTAL
Reserve at December 31, 2002	$ 4,590	$ 2,480	$ 7,070
Cash	(1,290)	(210)	(1,500)
Non-cash	--	--	--
Accrued integration costs	3,000	2,200	5,200
Reserve at March 30, 2003	$ 6,300	$ 4,470	$ 10,770

Approximately 580 jobs have been or will be eliminated as a result of these restructuring actions of which approximately 540 were eliminated as of March 30, 2003. Cequent Transportation Accessories consolidated an acquired trailer products manufacturing plant into an existing manufacturing facility, and reduced the towing products regional warehouse service centers from eleven to five facilities by closing or selling six related properties in 2001. In 2002, the electrical products manufacturing facility in Indiana was closed and consolidated into an existing low cost contract manufacturing plant in Mexico. In addition, two duplicate, sub-scale manufacturing facilities, each with its own separate master distribution warehouse were consolidated into a single existing third facility, with one master warehouse on the same property. These actions have resulted in the elimination of approximately 385 positions through March 30, 2003. Rieke Packaging Systems has rationalized back office and manufacturing operations. Through March 30, 2003, approximately 55 positions have been eliminated. Fastening Systems has adopted a multi-step plan for the industrial fasteners product line to consolidate five sub-scale manufacturing plants into three plants. The actions approved as part of the original restructuring plan have been completed. Through March 30, 2003, Fastening Systems has eliminated approximately 100 positions related to these activities.

6. ACCOUNTS RECEIVABLE SECURITIZATION

As part of the 2002 financing transactions, TriMas established a receivables securitization facility and organized TSPC, Inc. ("TSPC"), a wholly-owned subsidiary, to sell trade accounts receivable of substantially all domestic business operations. TSPC from time to time may sell an undivided fractional ownership interest in the pool of receivables up to approximately $125 million to a third party multi-seller receivables funding company. The net proceeds of sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs, which amounted to a total of $0.3 million for the three months ended March 30, 2003. These amounts are included in other expense, net in the Company's consolidated statement of operations. At March 30, 2003, the Company's funding under the facility was $57.4 million with an additional $4.8 million available but not utilized. When the Company sells its receivables to TSPC, it retains a subordinated interest in the receivables sold. The retained interest is included in accounts receivable in the accompanying balance sheet and approximated $42.8 million at March 30, 2003. At December 31, 2002, no receivables were sold under this arrangement. The discount rate at March 30, 2003 was 2.36%. The usage fee under the facility is 1.5%. In addition, the Company is required to pay a fee of 0.5% on the unused portion of the facility. This facility expires in June 2005.

Prior to June 6, 2002, TriMas sold certain of its accounts receivable to MTSPC, Inc. ("MTSPC"), a wholly owned subsidiary of Metaldyne. MTSPC sold an undivided fractional ownership interest in the pool of receivables to a third party multi-seller funding company. The information that follows represented TriMas' attributed portion of receivables sold to MTSPC. The net proceeds of sales were less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs, which amounted to a total of $0.9 million for the three months ended March 31, 2002. This amount is included in other expense, net in the Company's combined statement of operations. At March 31, 2002, the Company's funding under this arrangement was $82.3 million.

7. INVENTORIES

Inventories by component are as follows (in thousands):

	MARCH 30, 2003	DECEMBER 31, 2002
Finished goods	$ 61,220	$ 50,220
Work in process	17,860	12,860
Raw materials	43,180	28,330
Total inventories	$ 122,260	$ 91,410

8. PROPERTY AND EQUIPMENT, NET

Property and equipment by component are as follows (in thousands):

	MARCH 30, 2003	DECEMBER 31, 2002
Land and land improvements	$ 5,140	$ 8,810
Buildings	61,310	46,100
Machinery and equipment	187,730	226,380
	254,180	281,290
Less: Accumulated depreciation	46,320	46,300
Property and equipment, net	$ 207,860	$ 234,990

9. LONG-TERM DEBT

The Company's long-term debt at March 30, 2003, net of the unamortized discount of $2.6 million and unamortized premium of $0.8 million from face value of the Company's 9 7/8% senior subordinated notes, is as follows (in thousands):

	MARCH 30, 2003 2003	DECEMBER 31, 2002
Senior term loan	$ 258,750	$ 259,375
Revolver loan	15,000	--
9?% senior subordinated notes, due June 2012 ("Notes")	435,975	435,975
Other	8,825	830
	718,550	696,180
Less: Current maturities	10,640	2,990
Long-term debt	$ 707,910	$ 693,190

The Company's credit facility ("Credit Facility") with a group of banks consists of a $260 million senior term loan which matures December 31, 2009 and is payable in quarterly installments of $0.625 million which began on December 31, 2002. The Credit Facility also includes a senior revolving credit facility with a total principal commitment of $150 million, including up to $100 million for one or more permitted acquisitions, which matures December 31, 2007. The Credit Facility allows the Company to issue letters of credit, not to exceed $40 million in aggregate, against revolving credit facility commitments. The Company had letters of credit of approximately $23.7 and $23.5 million issued and outstanding at March 30, 2003 and December 31, 2002, respectively.

Borrowings under the Credit Facility bear interest at the Company's option at either a base rate used by JPMorgan Chase Bank, plus an applicable margin, or a Eurodollar rate on deposits for one, two, three or six month periods (or nine or twelve month periods if, at the time of the borrowing, all lenders agree to make such a duration available), plus an applicable margin. The applicable margin on borrowings is subject to change, depending on the Company's Leverage Ratio, as defined, and is 1.75% on base rate loans and 2.75% on Eurodollar loans at March 30, 2003. The effective interest rate on Credit Facility borrowings was 4.42% at March 30, 2003 and 4.44% at December 31, 2002.

The bank debt is an obligation of subsidiaries of the Company. Although the credit agreement does not restrict the Company's subsidiaries from making distributions to it in respect of the exchange notes, it does contain certain other limitations on the distribution of funds from TriMas Company LLC, the principal subsidiary, to the Company. The restricted net assets of the guarantor subsidiaries, approximately $849.8 million at March 30, 2003, are presented in the consolidating financial information in Note 17. The Credit Facility contains negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including among others: restrictions on incurrence of debt, except for permitted acquisitions and subordinated indebtedness, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions greater than $75 million if sold at fair market value, hedging agreements, dividends and other restricted junior payments, stock repurchases, transactions with affiliates, restrictive agreements and amendments to charters, by-laws, and other material documents. The Credit Facility also requires the Company and its subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility over consolidated EBITDA, as defined), interest expense ratio (EBITDA over cash interest expense, as defined) and a capital expenditures covenant. The Company was in compliance with its covenants at March 30, 2003.

The Notes are general unsecured obligations of the Company and are subordinated in right of payment to all existing and future senior debt of TriMas, including amounts outstanding under the Credit Facility. The Notes are pari passu in right of payment with all existing and future unsecured senior subordinated indebtedness of TriMas and are unconditionally guaranteed by all of the Company's domestic subsidiaries that are direct borrowers under the Credit Facility. Interest on the Notes accrues at the rate of 9?% per annum and is payable semi-annually in arrears on June 15 and December 15, commencing December 15, 2002. The Notes indenture contains negative and affirmative covenants and other requirements that are comparable to those contained in the Credit Facility. At March 30, 2003, the Company was in compliance with all such covenant requirements.

The Company has net unamortized debt issuance costs related to the Credit Facility and Notes of $29.8 million and $30.5 million at March 30, 2003 and December 31, 2002, respectively. These amounts are included in other assets in the accompanying consolidated balance sheet. Debt issuance costs and the discount and premium on the Notes are amortized using the interest method over the term of the Credit Facility and Notes, respectively.

The Company paid cash for interest of approximately $3.8 million for the quarter ended March 30, 2003. For the quarter ended March 31, 2002, interest expense allocated to TriMas was paid by Metaldyne.

Future maturities of the face value of long-term debt at March 30, 2003 are as follows (in thousands):

YEAR ENDING DECEMBER 31:

2003	$ 10,640
2004	2,830
2005	2,500
2006	2,500
2007.....................................	17,500
Thereafter	684,650
Total	$ 720,620

10. LEASES

TriMas leases certain equipment and plant facilities under non-cancelable operating leases. Rental expense for TriMas totaled approximately $2.6 million and $1.2 million in the quarter ended March 30, 2003 and March 31, 2002, respectively.

In the first quarter 2003, the Company entered into sale-leaseback arrangements with third-party lenders for certain machinery and equipment and facilities used by the Company. These leases are accounted for as operating leases. The Company has an eight year lease term with respect to machinery and equipment which requires annual lease payments of approximately $4.4 million. The Company has a fifteen year lease term with respect to its leaseback of two facilities which require annual lease payments of approximately $0.9 million. The proceeds from these transactions were applied against outstanding balances under the Company's revolving credit facility. In connection with these sale-leaseback transactions the Company recorded net book value losses of approximately $12.0 million, which is included in other, net in the accompanying statement of operations.

Minimum payments for operating leases having initial or remaining non-cancelable lease terms in excess of one year at March 30, 2003 are summarized below (in thousands):

YEAR ENDING DECEMBER 31:	
2003	$ 11,960
2004	12,910
2005	12,410
2006	11,790
2007	11,520
Thereafter	74,640
Total	$ 135,230

In the first quarter 2002, as part of financing arranged by Metaldyne and Heartland, the Company entered into sale-leaseback arrangements with a third-party lender for certain facilities utilized by the Company. The 20 year lease term continues until 2022 and requires annual lease payments of approximately $2.5 million per year. The proceeds from these transactions were applied against the Metaldyne Corporation net investment and advance balance. Because Metaldyne provided the third-party lender with a guarantee of the Company's lease obligations, these lease arrangements were accounted for as capitalized leases and lease obligations approximating $19 million at March 31, 2002 and were recorded in long-term debt.

As a result of the recapitalization and related financing transactions completed during the second quarter of 2002, Metaldyne no longer guarantees the Company's lease obligations with the third party lender. Subsequent to June 6, 2002, the Company accounts for these lease transactions as operating leases. During the quarter ended June 30, 2002, the Company eliminated the capitalized lease obligation and related capitalized lease assets.

11. COMMITMENTS AND CONTINGENCIES

A civil suit was filed in the United States District Court for the Central District of California in April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including the Company, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree has been entered into by the plaintiffs and the defendants, including us, providing that the consenting parties perform partial remediation at the site. The State of California has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs. The defendants are negotiating a Consent Decree with the United States, which will dismiss the defendants from the case subject only to the failure of the State of California to perform under its Consent Decree with the defendants. Additionally, TriMas and approximately 60 other entities including the State are defendants in a toxic tort suit brought in the Superior Court of the State of California in May 1998 by various persons residing in the area of the site and seeking damages for alleged personal injuries claimed to arise from exposure to contaminants from the site. During the discovery stage, the Judge of the Superior Court of the State of California issued an order dismissing all plaintiffs in the action. Plaintiffs have an opportunity to appeal. Based upon the Company's present knowledge, the Company does not believe the ultimate outcome of these matters will have a material adverse effect on its consolidated financial statements and future results of operations.

Another civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State against more than 180 defendants, including TriMas, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up contamination at that site. Consent decrees have been entered into by the plaintiffs and a group of defendants, including TriMas, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site.

As of May 12, 2003, the Company is party to approximately 581 pending cases involving approximately 25,352 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. The Company manufactured three types of gaskets and has ceased the use of asbestos in its products. The Company believes that many of the pending cases relate to locations at which none of our gaskets were distributed or used. In addition, TriMas acquired various companies to distribute the Company's products and also had distributed gaskets of other manufacturers prior to acquisition. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 12 years ago, have been approximately $2.3 million. Based upon the Company's experience to date and other available information, the Company does not believe that these cases will have a material adverse effect on its financial condition or future results of operations. However, there can be no assurance that the Company will not be subjected to significant additional claims in the future, that the cost of settling cases in which product identification can be made will not increase or that the Company will not be subjected to further claims with respect to the former activities of its acquired gasket distributors.

The Company has provided reserves based upon its present knowledge and, subject to future legal and factual developments, does not believe that the ultimate outcome of any of these litigations will have a material adverse effect on its consolidated financial position and future results of operations and cash flow. However, there can be no assurance that future legal and factual developments will not result in a material adverse impact on our financial condition and future results of operations.

The Company is subject to other claims and litigation in the ordinary course of business, but does not believe that any such claim or litigation will have a material adverse effect on the Company's financial position or results of operations.

12. RELATED PARTIES

Metaldyne Corporation

Prior to June 6, 2002, the Company was wholly-owned by Metaldyne and participated in joint activities including employee benefits programs, legal, treasury, information technology and other general corporate activities.

In connection with the common stock issuance and related financing transactions, TriMas assumed certain liabilities and obligations of Metaldyne, mainly comprised of contractual obligations to former TriMas employees, tax related matters, benefit plan liabilities and reimbursements to Metaldyne for normal course payments to be made on TriMas' behalf. The amount of these liabilities and obligations were $19.0 million and $21.9 million as of March 30, 2003 and December 31, 2002, respectively. These amounts are payable at various dates over the next two years and are included in Due to Metaldyne in the accompanying consolidated balance sheets.

The Company is also party to a corporate services agreement with Metaldyne. Under the terms of the agreement, TriMas pays Metaldyne an annual services fee of $2.5 million in exchange for human resources, information technology, treasury, audit, internal audit, tax, legal and other general corporate services and remittance of certain third-party charges on TriMas' behalf.

Prior to the June 6, 2002 transactions, TriMas was charged a management fee by Metaldyne for various corporate support staff and administrative services. Such fees approximated one percent of net sales and amounted to $1.9 million in the three months ended March 31, 2002.

Certain of TriMas' employee benefit plans and insurance coverages are administered by Metaldyne. These costs as well as other costs incurred on TriMas' behalf were charged directly to TriMas.

TriMas was also charged interest expense at various rates on the debt attributed to TriMas from Metaldyne and on the outstanding net investment and advances balance with Metaldyne. These charges aggregated $17.4 million in the quarter ended March 31, 2002.

Heartland Industrial Partners

In connection with the common stock issuance and related financing transactions in June 2002, the Company entered into an advisory services agreement with Heartland at an annual fee of $4.0 million plus expenses. During the quarter ended March 30, 2003, Heartland was paid $1.2 million in connection with this agreement and this amount is included in selling, general and administrative expense in the accompanying consolidated statement of operations.

Also in the quarter ended March 30, 2003, TriMas paid Heartland approximately $2.1 million in advisory services in connection with the acquisitions of HammerBlow and Highland. Such fees have been capitalized as transaction costs as a component of total consideration paid and allocated to the fair value of assets acquired and liabilities assumed in the respective acquisitions.

13. STOCK OPTIONS AND AWARDS

In 2001, a new Metaldyne Long Term Equity Incentive Plan (the "Plan") was adopted, which provides for the issuance of equity-based incentives in various forms. During 2001, Metaldyne granted stock options for 2,855,000 shares at a price of $16.90 per share to key employees of Metaldyne, of which 336,763 were granted to TriMas employees. Of this amount, 81,640 options have vested and the remaining 255,123 options were canceled in connection with the June 6, 2002 transactions. These options have a ten year option period from the date of grant. The ability to exercise the options is limited in the circumstances of a public offering whereby the shares are required to be held and exercised after the lapse of certain time periods.

In connection with the stock purchase agreement on June 6, 2002, each vested option in the Plan will be converted into an option to purchase TriMas common stock. TriMas created the 2002 Long-Term Equity Incentive Plan during 2002, which allows issuance of equity-based incentives in various forms. No options for TriMas common stock have been granted as of March 30, 2003.

14. SEGMENT INFORMATION

TriMas' reportable operating segments are business units, each providing their own unique products and services. Each operating segment is independently managed, requires different technology and marketing strategies and has separate financial information evaluated regularly by the Company's chief operating decision maker in determining resource allocation and assessing performance. During the first quarter of 2003, the Company re-aligned its operating segments and appointed a group president for its Fastening Systems group. Prior period segment information has been revised to conform to the current structure and presentation. TriMas has four operating segments involving the manufacture and sale of the following products:

CEQUENT TRANSPORTATION ACCESSORIES - Vehicle hitches and receivers, sway controls, weight distribution and 5th wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories.

RIEKE PACKAGING SYSTEMS - Closures and dispensing systems for steel and plastic industrial and consumer packaging applications.

FASTENING SYSTEMS - Large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners, and highly engineered specialty fasteners for the domestic and international aerospace industry.

INDUSTRIAL SPECIALTIES - Flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, metallic and nonmetallic industrial gaskets, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components and weapon systems.

The Company uses Earnings (Operating Profit) Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of operating performance and as a measure of cash generating capabilities. EBITDA is one of the primary measures used by management to evaluate performance. Legacy stock award expense represents a contractual obligation from the November 2000 acquisition which will run off completely in 2003.

Segment activity is as follows (in thousands):

	THREE MONTHS ENDED MARCH	
	2003	2002
NET SALES		
Cequent Transportation Accessories	$ 98,890	$ 75,410
Rieke Packaging Systems	30,270	26,630
Fastening Systems	30,790	33,910
Industrial Specialties	53,830	54,990
Total	$ 213,780	$ 190,940
OPERATING PROFIT		
Cequent Transportation Accessories	$ 8,130	$ 11,570
Rieke Packaging Systems	7,580	6,980
Fastening Systems	380	1,740
Industrial Specialties	6,160	6,650
Corporate expenses and management fees	(4,640)	(1,890)
Legacy stock award expense	(1,270)	(800)
Total	$ 16,340	$ 24,250
EBITDA		
Cequent Transportation Accessories	$ 12,410	$ 15,010
Rieke Packaging Systems	9,590	9,400
Fastening Systems	2,450	4,690
Industrial Specialties	8,380	9,340
Corporate expenses and management fees	(4,270)	(1,890)
Legacy stock award expense	(1,270)	(800)
Total	$ 27,290	$ 35,750

15. IMPACT OF NEWLY ISSUED ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2003, the Company adopted Statement of Financial Accounting Standard ("SFAS") SFAS 143, "Accounting for Asset Retirement Obligations." SFAS 143 requires that an existing legal obligation associated with the retirement of a tangible long-lived asset be recognized as a liability when incurred and the amount of the liability be initially measured at fair value. The adoption of SFAS 143 did not have an impact on the Company's financial condition or results of operations.

Effective January 1, 2003, the Company adopted SFAS 146, "Accounting for Costs Associated with Exit or Disposal Activities." The provisions of SFAS 146 are to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The standard requires companies to recognize costs associated with exit or disposal activities when they are incurred rather than at the date of a commitment to an exit or disposal plan.

Effective December 31, 2002, the Company adopted Financial Accounting Standards Board ("FASB") Interpretation ("FIN") No. 45, "Guarantors Accounting and Disclosure Requirements for Guarantees, Including

Indirect Guarantees of Indebtedness of Others." FIN 45 clarifies the disclosure requirements for certain guarantees. In addition, for guarantees issued or modified after December 31, 2002, FIN 45 requires guarantors to record a liability at fair value for certain guarantees at the time of issuance of the guarantee. The Company offers limited warranty protection on certain of its products covering defects in material and workmanship. The specific terms and conditions vary depending on the product sold, but generally are in effect for one to three years following the date of sale. Warranty reserves are recorded based upon historical and anticipated warranty claims. The Company monitors the adequacy of its warranty reserves on an ongoing basis and records adjustments to the reserves as required. The adoption of this statement did not have a material effect on the Company's results of operations or financial condition.

In January 2003, the FASB issued FIN 46, "Consolidation of Variable Interest Entities, an Interpretation of ARB 51." FIN 46 requires primary beneficiaries in a variable interest entity to consolidate the entity even if the primary beneficiary does not have a majority voting interest. This consolidation requirement is effective immediately for any variable interest entity created on or after January 31, 2003, and after June 30, 2003 for entities created before January 31, 2003. In addition, FIN 46 requires disclosure of information regarding guarantees or loss exposures related to a variable interest entity created prior to January 31, 2003 in financial statements issued after January 31, 2003. The Company is currently reviewing activity with potential variable interest entities, including lessors under certain of the Company's operating lease agreements to determine the impact of FIN 46. It is possible this pronouncement could require us to consolidate any variable interest entities for which we are the primary beneficiary. However, the Company does not believe the adoption of FIN 46 will have a material impact on its financial condition or results of operations.

16. SUBSEQUENT EVENTS

On April 2, 2003, TriMas repurchased one million shares of its common stock from Metaldyne at $20 per share, the same price as it was valued on June 6, 2002. This sale decreased Metaldyne's ownership percentage in TriMas from approximately 31% to approximately 28% on a fully diluted basis.

On May 9, 2003, the Company completed the acquisition of an automotive manufacturing business from Metaldyne for approximately $24.0 million on a debt-free basis. The acquired business is a leading manufacturer of specialized fittings and cold-headed parts used in automotive and industrial applications. The transaction was funded by a combination of borrowings under the Company's revolving credit facility and a cash equity contribution by Heartland. The acquired business had 2002 revenues of approximately $16.7 million.

17. SUPPLEMENTAL GUARANTOR CONDENSED COMBINING AND CONSOLIDATING FINANCIAL INFORMATION

Under an indenture dated June 6, 2002, TriMas Corporation, the parent company ("Parent"), issued 9?% Senior Subordinated Notes due 2012 in a total principal amount of $437.8 million (face value). These Notes are guaranteed by substantially all of the Company's domestic subsidiaries ("Guarantor Subsidiaries"). All of the Guarantor Subsidiaries are 100% owned by the Parent and their guarantee is full, unconditional, joint and several. The Company's non-domestic subsidiaries and TSPC, Inc. have not guaranteed the Notes ("Non-Guarantor Subsidiaries"). The Guarantor Subsidiaries have also guaranteed amounts outstanding under the Company's Credit Facility.

The accompanying supplemental guarantor condensed, combining or consolidating financial information is presented on the equity method of accounting for all periods presented. Under this method, investments in subsidiaries are recorded at cost and adjusted for the Company's share in the subsidiaries' cumulative results of operations, capital contributions and distributions and other changes in equity. Elimination entries relate primarily to the elimination of investments in subsidiaries and associated intercompany balances and transactions.

Prior to June 6, 2002, the Parent held equity investments directly in certain of the Company's wholly-owned Non-Guarantor Subsidiaries, and equity in these investees is included in the Parent column of the accompanying condensed combining financial information for all periods presented. Subsequent to June 6, 2002, all investments in non-domestic subsidiaries are held directly at TriMas Company LLC, a wholly-owned subsidiary of TriMas Corporation and Guarantor Subsidiary, and equity in non-domestic subsidiary investees for all periods subsequent to June 30, 2002 is included in the Guarantor Subsidiary column of the accompanying consolidating financial information.

SUPPLEMENTAL GUARANTOR CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	AS OF MARCH 30, 2003 (UNAUDITED)				
	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	CONSOLIDATED TOTAL
ASSETS					
Current assets:					
Cash and cash equivalents	$ --	$ 25,730	$ 4,930	$ --	$ 30,660
Receivables, trade...........	60	62,510	25,920	--	88,490
Receivables, intercompany.....	--	3,130	1,040	(4,170)	--
Inventories...................	--	103,220	19,040	--	122,260
Deferred income taxes.........	--	18,470	270	--	18,740
Prepaid expenses and other current assets..............	--	10,930	1,180	--	12,110
Total current assets	60	223,990	52,380	(4,170)	272,260
Investments in subsidiaries......	847,000	153,060	--	(1,000,060)	--
Property and equipment, net......	--	170,280	37,580	--	207,860
Excess of cost over net assets of acquired companies	--	527,970	91,180	--	619,150
Other intangibles and other assets.	17,580	391,900	17,030	--	426,510
Total assets	$ 864,640	$ 1,467,200	$ 198,170	$(1,004,230)	$ 1,525,780
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Current maturities, long-term debt...........	$ --	$ 10,640	$ --	$ --	$ 10,640
Accounts payable, trade.......	50	56,960	23,020	--	80,030
Accounts payable, intercompany	--	1,040	3,130	(4,170)	--
Accrued liabilities..........	13,230	62,820	7,540	--	83,590
Due to Metaldyne.............	--	11,790	--	--	11,790
Total current liabilities ..	13,280	143,250	33,690	(4,170)	186,050
Long-term debt	435,980	271,930	--	--	707,910
Deferred income taxes............	--	176,100	11,170	--	187,270
Other long-term liabilities......	--	21,690	250	--	21,940
Due to Metaldyne.................	--	7,230	--	--	7,230
Total liabilities	449,260	620,200	45,110	(4,170)	1,110,400
Total shareholders' equity..	415,380	847,000	153,060	(1,000,060)	415,380
Total liabilities and shareholders'equity.......	$ 864,640	$ 1,467,200	$ 198,170	$(1,004,230)	$ 1,525,780

SUPPLEMENTAL GUARANTOR CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET
(IN THOUSANDS)

	AS OF DECEMBER 31, 2002 (UNAUDITED)				
	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	CONSOLIDATED TOTAL
ASSETS					
Current assets:					
Cash and cash equivalents.......	$ --	$ 86,570	$ 13,870	$ --	$ 100,440
Receivables, trade.............	60	77,760	17,760	--	95,580
Receivables, intercompany.......	--	6,030	6,120	(12,150)	--
Inventories.....................	--	79,720	11,690	--	91,410
Deferred income taxes...........	--	18,290	--	--	18,290
Prepaid expenses and other current assets................	--	8,900	910	--	9,810
Total current assets	60	277,270	50,350	(12,150)	315,530
Investment in subsidiaries.........	808,620	128,830	--	(937,450)	--
Property and equipment, net........	--	204,130	30,860	--	234,990
Excess of cost over net assets of acquired companies	--	437,590	74,250	--	511,840
Other intangibles and other assets.	17,710	327,470	3,230	--	348,410
Total assets	$ 826,390	$ 1,375,290	$ 158,690	$ (949,600)	$ 1,410,770
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Current maturities, long-term debt................	$ --	$ 2,990	$ --	$ --	$ 2,990
Accounts payable, trade.........	440	40,090	13,950	--	54,480
Accounts payable, intercompany..	--	6,120	6,030	(12,150)	--
Accrued liabilities.............	1,950	56,970	4,220	--	63,140
Due to Metaldyne................	--	9,960	--	--	9,960
Total current liabilities ..	2,390	116,130	24,200	(12,150)	130,570
Long-term debt	435,950	257,240	--	--	693,190
Deferred income taxes..............	--	150,560	5,360	--	155,920
Other long-term liabilities........	--	30,780	300	--	31,080
Due to Metaldyne...................	--	11,960	--	--	11,960
Total liabilities	438,340	566,670	29,860	(12,150)	1,022,720
Total shareholders' equity..	388,050	808,620	128,830	(937,450)	388,050
Total liabilities and shareholders' equity......	$ 826,390	$ 1,375,290	$ 158,690	$ (949,600)	$ 1,410,770

SUPPLMENTAL GUARANTOR CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 30, 2003 (UNAUDITED)				
	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	CONSOLIDATED TOTAL
Net sales	$ --	$ 186,080	$ 33,730	$ (6,030)	$ 213,780
Cost of sales	--	(144,670)	(23,480)	6,030	(162,120)
Gross profit	--	41,410	10,250	--	51,660
Selling, general and administrative expenses	(20)	(29,250)	(6,050)	--	(35,320)
Operating profit	(20)	12,160	4,200	--	16,340
Other income (expense), net:					
Interest expense	(11,810)	(4,220)	(10)	--	(16,040)
Other, net	(70)	(11,900)	(430)	--	(12,400)
Income (loss) before income tax (expense) credit and equity in net income of subsidiaries	(11,900)	(3,960)	3,760	--	(12,100)
Income tax (expense) credit	--	6,360	(1,580)	--	4,780
Equity in net income (loss) of subsidiaries	4,580	2,180	--	(6,760)	--
Net income (loss)	$ (7,320)	$ 4,580	$ 2,180	$ (6,760)	$ (7,320)

SUPPLMENTAL GUARANTOR CONDENSED COMBINED
FINANCIAL STATEMENTS
COMBINED STATEMENT OF OPERATIONS
(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 31, 2002 (UNAUDITED)				
	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINEDD TOTAL
Net sales	$ --	$ 170,540	$ 24,500	$ (4,100)	$ 190,940
Cost of sales	--	(122,970)	(16,510)	4,100	(135,380)
Gross profit	--	47,570	7,990	--	55,560
Selling, general and administrative expenses	--	(27,570)	(3,740)	--	(31,310)
Operating profit	--	20,000	4,250	--	24,250
Other income (expense), net:					
Interest expense	--	(17,300)	(100)	--	(17,400)
Other, net	--	(970)	(420)	--	(1,390)
Income (loss) before income taxes (credit) and equity in net income (loss) of subsidiaries	--	1,730	3,730	--	5,460
Income taxes (expense) credit	--	(560)	(1,350)	--	(1,910)
Equity in net income (loss) of subsidiaries	(33,080)	870	--	32,210	--
Income (loss) before cumulative effect of change in accounting principle	(33,080)	2,040	2,380	32,210	3,550
Cumulative effect of change in accounting principle	--	(36,630)	--	--	(36,630)
Net income (loss)	$ (33,080)	$ (34,590)	$ 2,380	$ 32,210	$ (33,080)

SUPPLEMENTAL GUARANTOR
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING STATEMENT OF CASH FLOWS
(In thousands)

	FOR THE THREE MONTHS ENDED MARCH 30, 2003 (UNAUDITED)				
	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	CONSOLIDATED TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash provided by operating activities, net of acquisition impact	$ 250	$ 25,350	$ 22,640	$ --	$ 48,240
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	--	(3,430)	(610)	--	(4,040)
Proceeds from sales of fixed assets	--	42,120	--	--	42,120
Acquisition of businesses, net of cash acquired	--	(169,780)	(30,970)	--	(200,750)
Net cash used for investing activities	--	(131,090)	(31,580)	--	(162,670)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net proceeds from issuance of common stock	--	30,000	--	--	30,000
Proceeds from revolving credit facility	--	191,700	--	--	191,700
Repayments of credit facility borrowings	--	(176,700)	--	--	(176,700)
Debt issuance costs	(250)	--	--	--	(250)
Payment of note payable	--	(100)	--	--	(100)
Net cash provided by (used for) financing activities	(250)	44,900	--	--	44,650
CASH AND CASH EQUIVALENTS:					
Increase for the period	--	(60,840)	(8,940)	--	(69,780)
At beginning of period	--	86,570	13,870	--	100,440
At end of period	$ --	$ 25,730	$ 4,930	$ --	$ 30,660

TRIMAS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)
(UNAUDITED)

SUPPLMENTAL GUARANTOR CONDENSED COMBINED
FINANCIAL STATEMENTS
COMBINED STATEMENT OF CASH FLOWS
(IN THOUSANDS)

	FOR THE THREE MONTHS ENDED MARCH 31, 2002 (UNAUDITED)				
	PARENT	GUARANTOR	NON-GUARANTOR	ELIMINATIONS	COMBINED TOTAL
OPERATING ACTIVITIES:					
Net cash provided by (used for) operating activities...........	$ --	$ 1,490	$ 9,700	$ --	$ 11,190
FINANCING ACTIVITIES:					
Increase in debt...................	--	19,730	--	--	19,730
Payment of debt....................	--	(13,230)	--	--	(13,230)
Decrease in Metaldyne Corporation net investment and advances.........	--	(5,640)	(7,970)	--	(13,610)
Net cash provided by (used for) financing activities............	--	860	(7,970)	--	(7,110)
INVESTING ACTIVITIES:					
Capital expenditures...............	--	(3,640)	(960)	--	(4,600)
Proceeds from sale of fixed assets.	--	150	10	--	160
Net cash used for investing activities	--	(3,490)	(950)	--	(4,440)
CASH AND CASH EQUIVALENTS:					
Increase (decrease) for the period.	--	(1,140)	780	--	(360)
At beginning of period.............	--	1,940	1,840	--	3,780
At end of period...................	$ --	$ 800	$ 2,620	$ --	$ 3,420

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

We are an industrial manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. Effective January 1, 2003, TriMas has reorganized its business operations by creating a Fastening Systems segment from our industrial fasteners businesses that were previously part of Industrial Specialties. As a result, prior period financial information has been reclassified to conform to this change. We have four operating groups or segments: Cequent Transportation Accessories, Rieke Packaging Systems, Fastening Systems and Industrial Specialties.

RECENT COST SAVINGS INITIATIVES

In 2001, under new senior management, we initiated a detailed consolidation and cost savings program to address certain inefficiencies that resulted from our historical acquisitions and the inability to fully integrate these businesses. The plan involves a number of major projects and other smaller initiatives to eliminate duplicative and excess manufacturing and distribution facilities, sales forces, and back office and other support functions. We expect to achieve approximately $25.0 million in cumulative annual savings for completed actions by the second quarter of 2003. The total net cash cost for these savings is expected to be $18.1 million, of which approximately $17.9 million was spent by the end of the first quarter ended March 30, 2003; these figures are net of discontinued property sold or to be sold. The key elements and status of the plans are summarized below:

General:

- A 10% headcount reduction in aggregate across all groups as various overlapping networks of distribution, sales, back office and other functions are consolidated and certain plants are closed and consolidated into other facilities; and

- For our numerous retirement plans and incentive compensation and service award plans that were the legacy of many acquisitions, we have developed a comprehensive plan with an outside consultant to harmonize the programs, eliminate excess overhead and remove inequities between the programs. Effective January 1, 2003, these actions have been completed; we expect annual savings from these actions to be approximately $1.5 million, as compared to our 2001 costs.

Cequent Transportation Accessories:

- In 2001, we consolidated an acquired trailer products manufacturing plant into an existing high performance facility, and reduced the towing products regional warehouse service center footprint from eleven to five facilities by closing or selling six related properties. In 2002, our electrical products manufacturing facility in Indiana was closed and consolidated into an existing low cost contract manufacturing plant in Mexico. In addition, as part of an integration and consolidation plan that was executed in the second half of 2002, two duplicate, sub-scale manufacturing facilities, each with its own separate master distribution warehouse, were consolidated into a single, approximately 350,000 square-foot manufacturing and warehouse facility in Goshen, Indiana. We expect to finalize these actions, including receipt of proceeds from real estate disposals of the closed facilities, during 2003.

Fastening Systems Group:

- We have adopted a multi-step plan for our industrial fasteners product businesses to consolidate five sub-scale manufacturing plants into three remaining plants. The plant closures have been completed at December 31, 2002. We will continue to rationalize the manufacturing capabilities among the three remaining plants in 2003.

- As previously announced, the Company has acquired an automotive fasteners business from Metaldyne Corporation in May 2003. This business will be included in our Fastening Systems group and we expect it to positively impact the rationalization of the manufacturing capabilities of our industrial fasteners business. We are currently assessing the cost and timing of changes to our existing rationalization and capital investment plans.

- In 2003, we will also continue to rationalize the back office and general and administrative support within the industrial fasteners facilities.

Industrial Specialties Group:

- We are centralizing manufacturing of some gasket products within a single facility and rationalizing the back office general and administrative support within our branch service centers; and

- We will be consolidating two facilities which manufacture pressure-sensitive tape and insulation products into a single facility and engaging in a capital expenditure program to modernize and provide expansion room for certain projected product growth. These actions are expected to commence during the fourth quarter of 2003.

SEGMENT INFORMATION

The following table summarizes financial information for our four operating segments.

SUPPLEMENTAL FINANCIAL ANALYSIS

	THREE MONTHS ENDED	
	MARCH 30, 2003	MARCH 31, 2002
	(IN THOUSANDS)	
NET SALES:		
Cequent Transportation Accessories	$ 98,890	$ 75,410
Rieke Packaging Systems	30,270	26,630
Fastening Systems	30,790	33,910
Industrial Specialties	53,830	54,990
Total	$ 213,780	$ 190,940
OPERATING PROFIT:		
Cequent Transportation Accessories	$ 8,130	$ 11,570
Rieke Packaging Systems	7,580	6,980
Fastening Systems	380	1,740
Industrial Specialties	6,160	6,650
Management fee and other corporate expenses (1)	(4,640)	(1,890)
Legacy stock award expense (2)	(1,270)	(800)
Total	$ 16,340	$ 24,250
CAPITAL EXPENDITURES:		
Cequent Transportation Accessories	$ 1,300	$ 920
Rieke Packaging Systems	1,740	1,730
Fastening Systems	490	840
Industrial Specialties	440	1,110
Corporate	70	--
Total	$ 4,040	$ 4,600

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(1) The increase in management fee and other corporate expenses in 2003 resulted from $1.3 million of incremental employment and operating costs for the establishment of a corporate office (previously considered part of the Metaldyne management fee) and $1.2 million of management fees and expenses paid to Heartland.

(2) Legacy stock award expense represents a contractual obligation from the November 2000 acquisition of Metaldyne by Heartland. TriMas assumed a portion of this liability in connection with the separation and recapitalization of the Company in June 2002.

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 30, 2003 COMPARED WITH THREE MONTHS ENDED MARCH 31, 2002

Including $27.1 million in sales from entities acquired during the period, net sales for the three months ended March 30, 2003 increased by approximately 12.0% compared to the three months ended March 31, 2002. Excluding the impact of acquisitions, net sales decreased 2.2%. Net sales for Cequent Transportation Accessories increased 31.1%. This increase was due to the $27.1 million impact from the acquisitions of HammerBlow and Highland. Excluding the impact of acquisitions, Cequent Transportation Accessories sales decreased 4.8% due to weakness in demand in the overall market for towing and trailer accessories, principally in the RV and marine markets and retail distribution through mass merchandisers and independent retail outlets. Rieke Packaging Systems net sales increased 13.7% primarily due to the benefit of sales of new products. Fastening Systems net sales decreased 9.2%, as we have continued to see weakness in demand for our fastener products in the general distribution and aerospace channels. Industrial Specialties net sales decreased 2.1%. The reduction in sales in the Industrial Specialties group was primarily due to reduced demand for our specialty gasket products provided to the energy and petrochemical sectors, as well as, timing differences in revenue recognition for our defense related products.

Operating profit margins approximated 7.6% and 12.7% for the three months ended March 30, 2003 and March 31, 2002, respectively. Excluding the impact of acquisitions, the operating profit margin for the three months ended March 30, 2003 approximated 8.1%. Operating profit for the three months ended March 30, 2003 was $16.3 million, a decrease of $7.9 million compared to the three months ended March 31, 2002. Excluding the $1.2 million favorable impact from acquisitions, operating profit decreased $9.1 million. This reduction in operating profit is partially attributable to $5.4 million of incremental costs and operational inefficiencies primarily incurred in connection with restructuring activities within our Cequent Transportation Accessories and Fastening Systems groups and $1.1 million of incremental charges related to severance, move and other restructuring costs. The costs related to Cequent Transportation Accessories resulted from the start-up of our Goshen, Indiana manufacturing facility, the expansion of operations in Reynosa, Mexico, and the closure of our Elkhart, Indiana and Canton, Michigan manufacturing facilities. We have finalized these closures in the second quarter of 2003. Additionally, there is $1.3 million of incremental lease costs, $.5 million of incremental legacy stock award expense (this expense will run off completely in 2003), $1.3 million of incremental costs associated with our separation from Metaldyne (such costs include incremental employment and operating costs), and $1.2 million of management fees and expenses paid to Heartland included in the first quarter results for 2003. These costs have been offset by $1.6 million of reduced depreciation and amortization expense primarily attributable to our use of leasing.

Selling, general and administrative costs were approximately $35.3 million, or 16.5% as a percentage of net sales, for the three months ended March 30, 2003 as compared with $31.3 million, or 16.4% as a percentage of net sales, for the three months ended March 31, 2002. The increase is primarily due to the $4.9 million impact of acquisitions and increased costs associated with our separation from Metaldyne. Such costs principally include $1.3 million of incremental employment and operating costs for the establishment of a corporate office (previously considered part of the Metaldyne management fee) and $1.2 million of management fees and expenses paid to Heartland. These additional costs have been offset by reduced costs from our cost reduction activities.

Other expense, net was $28.4 million for the three months ended March 30, 2003, a $9.6 million increase over the $18.8 million of expense for the three months ended March 31, 2002. The Company recorded a $12.2 million loss, net from the sale and disposition of fixed assets in the first quarter of 2003. This loss was primarily from the sale and leaseback of certain manufacturing equipment and facilities during the first quarter. In connection with these sale-leaseback transactions, the Company received $36.2 million of net proceeds which were used to pay down amounts outstanding under our revolving credit facility. The Company also received proceeds of approximately $5.9 million from the sale of certain facilities and equipment, and used these proceeds to pay down amounts outstanding under our revolving credit facility. The $1.4 million reduction in interest expense was primarily due to a reduction in total indebtedness resulting from the recapitalization of the Company in June 2002.

Net loss for the three months ended March 30, 2003 was $7.3 million as compared to a net loss of $33.1 million for the three months ended March 31, 2002. The results for the three months ended March 31, 2002 include a charge of $36.6 million for the cumulative effect on prior years of a change in recognition and measurement of goodwill impairment.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities for the three months ended March 30, 2003 was approximately $48.2 million as compared with approximately $11.2 million for the three months ended March 31, 2002. The $37.1 million difference is due principally to net proceeds received from the accounts receivable securitization programs. Capital expenditures were approximately $4.0 million for the quarter ended March 30, 2003, as compared with approximately $4.6 million for the comparable period in 2002.

Our credit facility includes a $150 million revolving credit facility and a $260 million term loan facility. Up to $100 million of our revolving credit facility is available to be used and kept outstanding for one or more permitted acquisitions. The credit facility also provides for an uncommitted $200 million incremental term loan facility for one or more permitted acquisitions. Our revolving credit balances will fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with the financial covenants in our credit facility. Our other important source of liquidity is our $125 million accounts receivable financing arrangement, under which we have the ability to sell eligible accounts receivable to a third-party multi-seller receivables funding company. At March 30, 2003, the Company had received net proceeds of $57.4 million under the accounts receivable facility with an additional $4.8 million available, but not utilized. At March 30, 2003, the Company could incur $33.3 million of additional senior indebtedness under our revolving credit facility and/or our accounts receivables facility to fund operations and up to $116.1 million to fund acquisitions, subject to certain limitations.

Our amortization requirements of the term loan are: $0.6 million due at the end of each calendar quarter beginning with the fourth quarter of 2002 through June 30, 2009, $118.1 million due on September 30, 2009 and $125.0 million due on December 31, 2009 in the final year of the seven and one-half year life of the term loan. If we secure commitments for and utilize our $200 million of incremental term loan capacity, it will likely mature after the term loan and be similarly back-ended in its amortization, although we cannot be certain.

In early 2003, the Company completed the acquisition of HammerBlow Acquisition Corp. ("HammerBlow") and Highland Group Industries ("Highland"). The Company made an initial $9.0 million investment in HammerBlow in November 2002. The incremental combined acquisition price for HammerBlow and Highland of approximately $206.4 million (before realization of proceeds from completed asset sales) was funded with $63.3 million of net proceeds from the issuance of our senior subordinated notes, $30.0 million of cash equity received from Heartland, the issuance of a $7.5 million deferred note payable, and the balance satisfied with borrowings under our revolving credit agreement and accounts receivable securitization facility.

On May 9, 2003, the Company completed the acquisition of an automotive manufacturing business from Metaldyne for approximately $24.0 million on a debt-free basis. The acquired business is a leading manufacturer of specialized fittings and cold-headed parts used in automotive and industrial applications. The transaction was funded by a combination of borrowings under the Company's revolving credit facility and a cash equity contribution by Heartland. The acquired business had 2002 revenues of approximately $16.7 million.

We have other cash commitments related to leases. We have engaged in a number of sale-leaseback transactions. In January 2002, we entered into lease transactions with respect to nine real properties for gross proceeds of approximately $20.9 million, which were used to repay advances from Metaldyne. Metaldyne guaranteed all of the leases which resulted in the leases being accounted for as capital leases. In connection with the transactions, Metaldyne was released from its guarantee. Letters of credit with a face amount of approximately $13.3 million were subsequently issued under our credit facility with respect to our obligations under these leasing transactions. As a result of the removal of the Metaldyne guarantee, we account for these lease transactions as operating leases and we eliminated the capitalized lease obligation and related capitalized lease assets previously recorded. Annualized rent expense related to these lease transactions is approximately $2.5 million. During the year ended December 31, 2002, we entered into operating leases for three additional facilities. Annual rent expense related to these lease transactions is approximately $1.5 million. During the fourth quarter we also entered into sale-leaseback transactions with respect to certain manufacturing equipment. We realized proceeds of approximately $5.7 million. Annual rent expense related to these transactions is approximately $0.9 million. On March 26, 2003, the Company completed a sale and subsequent lease back of certain personal property with General Electric Capital Corporation that resulted in net cash proceeds of approximately $28.4 million. The proceeds will be used for general corporate purposes. Annual rent expense related to these lease transactions is expected to approximate $4.4 million. In March, 2003 we completed the sales and subsequent leaseback with respect to two real properties for gross proceeds of approximately $7.8 million. Annual rent expense related to these transactions is expected to be $.8 million. We expect to continue to utilize leasing as a financing strategy in the future to meet capital expenditure needs and to reduce debt levels.

In addition to the foregoing contractual commitments, we have also agreed to assume certain obligations resulting from the November 2000 acquisition of Metaldyne by Heartland. At that time, Metaldyne made restricted stock grants to employees with terms that allow eligible employees to elect to receive cash at stipulated amounts in lieu of shares as the restricted stock grants vest. We have agreed to be responsible for the cash costs of those elections to the extent they relate to our current and former employees or allocable to current and former Metaldyne corporate level employees in accordance with the agreement. Under these arrangements, the approximate stipulated dollar value of the shares for which we are responsible that have vested or will vest, are as follows: $4.2 million on January 14, 2002, $7.6 million on January 14, 2003 and $8.1 million on January 14, 2004. To the extent that cash elections are not made, the employees will be entitled to retain their shares in Metaldyne, but we may decide at any time to work with Metaldyne to replace all or a portion of the restricted stock grants and related obligations at Metaldyne with new restricted stock grants and similar obligations.

Based on our capital structure and the geographic areas in which we operate, we are subject to market risk due to changes in interest rates and fluctuations in the value of foreign currencies. We do not currently use derivative financial instruments to manage these risks.

Our exposure to interest rate risk results from the floating rates on our $260.0 million senior term loan and our $150 million revolving credit facility (under which we had $259.4 million and $15.0 million, respectively, outstanding at March 30, 2003). Borrowings under our credit facility bear interest, at various rates, as more fully described in Note 11 to our December 31, 2002 audited financial statements. Based on current amounts outstanding, a 1% increase or decrease in the per annum interest rate for the term loan and revolving credit facility would change interest expense by $2.7 million annually.

We conduct business in several locations throughout the world and are consequently exposed to market risk from changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are generally the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies.

As a result of the financing transactions entered into on June 6, 2002, the additional issuance of $85 million aggregate principal amount of senior subordinated notes, and recent acquisitions, we are highly leveraged. In addition to normal capital expenditures, we may incur significant amounts of additional debt and further burden cash flow in pursuit of our internal growth and acquisition strategies.

The terms of our credit facility require the Company and its subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility over consolidated EBITDA, as defined), interest expense ratio (EBITDA over cash interest expense, as defined) and a capital expenditures covenant, the most restrictive of which is the leverage ratio. Our permitted leverage ratio was 5.25 to 1.00 at March 30, 2003. The permitted leverage ratio becomes more restrictive in future periods, declining to 4.50 to 1.00 at December 31, 2003, 3.75 to 1.00 at December 31, 2004 and 3.25 to 1.00 at December 31, 2005 and thereafter.

We believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet debt service, capital expenditure and other short-term and long-term obligations needs for the foreseeable future, but we are subject to unforeseeable events and risks.

OFF-BALANCE SHEET ARRANGEMENTS

In connection with the transactions, we entered into an agreement to sell, on an ongoing basis, the trade accounts receivable of certain business operations to a wholly-owned, bankruptcy-remote, special purpose subsidiary, TSPC, Inc. ("TSPC"). TSPC, subject to certain conditions, may from time to time sell an undivided fractional ownership interest in the pool of domestic receivables, up to approximately $125 million, to a third party multi-seller receivables funding company, or conduit. Upon sale to TSPC, the Company retains a subordinated interest in the receivables. Under the terms of the agreement, new receivables can be added to the pool as collections reduce previously sold receivables. The facility is anticipated to be an important source of liquidity in 2003 and subsequent years. At March 30, 2003, we had received net proceeds of $57.4 million under this facility.

The facility will be subject to customary termination events, including, but not limited to, breach of representations or warranties, the existence of any event that materially adversely affects the collectibility of receivables or performance by a seller and certain events of bankruptcy or insolvency. The proceeds of sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs. The agreement expires on June 6, 2005. If we are unable to renew or replace this facility, it could materially adversely affect our liquidity.

CASH OBLIGATIONS

Under various agreements, we will be obligated to make future cash payments in fixed amounts. These include payments under our long-term debt agreements, rent payments required under operating lease agreements for 15 facilities and certain capital equipment, severance obligations related to our cost savings plans and our allocable share of certain compensation and benefit obligations due to Metaldyne. The following table summarizes our expected fixed cash obligations over various future periods related to these items.

	PAYMENTS DUE BY PERIODS (IN MILLIONS)				
	TOTAL	LESS THAN ONE YEAR	1 - 3 YEARS	4 - 5 YEARS	AFTER 5 YEARS
Contractual cash obligations:					
Long-term debt..............	$ 720.5	$ 10.6	$ 7.8	$ 5.0	$ 697.1
Lease obligations...........	134.1	13.2	37.0	22.1	61.8
Restricted stock obligations	8.1	8.1	--	--	--
Severance...................	9.3	4.1	1.2	0.6	3.4
Total contractual obligations..	$ 872.0	$ 36.0	$ 46.0	$ 27.7	$ 762.3

As of March 30, 2003, we are contingently liable for stand-by letters of credit totaling $23.7 million issued on our behalf by financial institutions under our revolving credit facility. These letters of credit are used for a variety of purposes, including certain operating leases and meeting various states' requirements in order to self-insure workers' compensation claims, including incurred but not reported claims.

CRITICAL ACCOUNTING POLICIES

The following discussion of accounting policies is intended to supplement the accounting policies presented in Note 3 to our 2002 audited financial statements. The expenses and accrued liabilities or allowances related to certain of these policies are based on our best estimates at the time of original entry in our accounting records. Adjustments are recorded when actual experience differs from the expected experience underlying the estimates. We make frequent comparisons of actual versus expected experience to mitigate the likelihood of material adjustments.

Accounting Basis for Transactions. Prior to June 6, 2002, we were owned by Metaldyne. On November 28, 2000, Metaldyne was acquired by an investor group led by Heartland. The pre-acquisition basis of accounting for periods prior to November 28, 2000 is reflected on the historical basis of accounting and all periods subsequent to November 28, 2000 are reflected on a purchase accounting basis and are therefore not comparable. On June 6, 2002, Metaldyne issued approximately 66% of our fully diluted common stock to an investor group led by Heartland. As a result of the transactions, we did not establish a new basis of accounting as Heartland is our and Metaldyne's controlling shareholder and the transactions were accounted for as a reorganization of entities under common control. Our combined financial information includes allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributable to us, which are deemed by management to be reasonable but are not necessarily reflective of those costs to us on an ongoing basis.

Receivables. Receivables are presented net of allowances for doubtful accounts. We monitor our exposure for credit losses and maintain adequate allowances for doubtful accounts. We do not believe that significant credit risk exists. Trade accounts receivable of substantially all domestic business operations may be sold, on an ongoing basis, to TSPC, Inc., a wholly owned subsidiary of the Company.

Depreciation and Amortization. Depreciation is computed principally using the straight-line method over the estimated useful lives of the assets. Annual depreciation rates are as follows: buildings and buildings/land improvements, 2.5% to 10% and machinery and equipment, 6.7% to 33.3%. Capitalized debt issuance costs are amortized over the underlying terms of the related debt securities. Customer relationship intangibles are amortized over periods ranging from 6-40 years, trademarks/trade names are amortized over a 40-year period, while technology and other intangibles are amortized over periods ranging from 5-30 years.

Excess of Cost over Net Assets of Acquired Companies and Other Intangibles. The Company tests goodwill for impairment on an annual basis, unless a change in business conditions occurs which requires a more frequent evaluation, by comparison of estimated fair value to carrying value. In assessing the recoverability of goodwill, the Company estimates fair value using the present value of expected future cash flows and other valuation measures. The Company also tests its other intangibles for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that their carrying amount may not be recoverable. The factors considered by management in performing this assessment include current operating results, business prospects, market trends, potential product obsolescence, competitive activities and other economic factors.

Pension and Postretirement Benefits Other than Pensions. Annual net periodic expense and benefit liabilities under our defined benefit plans are determined on an actuarial basis. Assumptions used in the actuarial calculations have a significant impact on plan obligations and expense. Each September, we review the actual experience compared to the more significant assumptions used and make adjustments to the assumptions, if warranted. The healthcare trend rates are reviewed with the actuaries based upon the results of their review of claims experience. Discount rates are based upon an expected benefit payments duration analysis and the equivalent average yield rate for high-quality fixed-income investments. Pension benefits are funded through deposits with trustees and the expected long-term rate of return on fund assets is based upon actual historical returns modified for known changes in the market and any expected change in investment policy. Postretirement benefits are not funded and our policy is to pay these benefits as they become due. Certain accounting guidance, including the guidance applicable to pensions, does not require immediate recognition or the effects of a deviation between actual and assumed experience or the revision of an estimate. This approach allows the favorable and unfavorable effects that fall within an acceptable range to be netted.

Other Loss Reserves. We have numerous other loss exposures, such as environmental claims, product liability, litigation, recoverability of deferred income tax benefits, and accounts receivable. Establishing loss reserves for these matters requires the use of estimates and judgment in regard to risk exposure and ultimate liability. We estimate losses under the programs using consistent and appropriate methods; however, changes to our assumptions could materially affect our recorded liabilities for loss. Where available, we utilize published credit ratings for our debtors to assist us in determining the amount of required reserves.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, we are exposed to market risk associated with fluctuations in foreign exchange rates. We are also subject to interest risk as it relates to long-term debt. See Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" for details about our primary market risks, and the objectives and strategies used to manage these risks.

ITEM 4. CONTROLS AND PROCEDURES

Within the 90-day period prior to the date of this report, an evaluation was carried out, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective, subject to the limitations below, to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Company, including its CEO and CFO, does not expect that the Company's disclosure and internal controls and procedures will prevent or detect all error and all fraud. A control system, no matter how well conceived or operated, can provide only reasonably, not absolute, assurance that the objectives of a control system are met.

PART II. OTHER INFORMATION
TRIMAS CORPORATION

ITEM 1. LEGAL PROCEEDINGS.

A civil suit was filed in the United States District Court for the Central District of California in April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including a subsidiary of ours, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree has been entered into by the plaintiffs and the defendants, including us, providing that the consenting parties perform partial remediation at the site. The State of California has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs. We estimate that we will have no share of the clean-up expense at this site. The plaintiffs had sought other relief such as reimbursement of response costs and injunctive relief from the defendants under CERCLA and other similar state law theories, but the consent decree governs the remedy. The defendants are negotiating a Consent Decree with the United States, which will dismiss the defendants from the case subject only to the failure of the State of California to perform under its consent decree with the defendants. Additionally, we and approximately 60 other entities including the State are defendants in a toxic tort suit brought in the Superior Court of the State of California in May 1998 by various persons residing in the area of the site and seeking damages for alleged personal injuries claimed to arise from exposure to contaminants from the site. The Superior Court of the State of California has issued an order dismissing all plaintiffs in the action. Plaintiffs have an opportunity to appeal. Another civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State against more than 180 defendants, including us, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. Consent decrees have been entered into by the plaintiffs and a group of the defendants, including us, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site. We estimate that our share of the clean-up will not exceed $150,000, for which the Company has insurance proceeds. Plaintiff had sought other relief such as damages arising out of claims for negligence, trespass, public and private nuisance, and other causes of action, but the consent decree governs the remedy. While based upon our present knowledge and subject to future legal and factual developments, we do not believe that any of these litigations will have a material adverse effect on our consolidated financial position, results of operations or cash flow, future legal and factual developments may result in materially adverse expenditures.

As of May 12, 2003, we were a party to approximately 581 pending cases involving an aggregate of approximately 25,352 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. In addition, we acquired various companies to distribute our products that had distributed gaskets of other manufacturers prior to acquisition. We believe that many of our pending cases relate to locations at which none of our gaskets were distributed or used. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 12 years ago, have been approximately $2.3 million. We do not have significant primary insurance to cover our settlement and defense costs. We believe that there may be excess insurance policies of former owners available to us that we are in the process of reconstructing, but they may not be available. Based upon our experience to date and other available information, we do not believe that these cases will have a material adverse effect on our financial condition or future results of operations. However, we may be subjected to significant additional claims in the future, the cost of settling cases in which product identification can be made may increase, and we may be subjected to further claims in respect of the former activities of our acquired gasket distributors.

We are subject to other claims and litigation in the ordinary course of our business, but do not believe that any such claim or litigation will have a material adverse effect on our financial position or results of operations.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

None of our securities, which were not registered under the Securities Act, have been issued or sold by us since December 31, 2002 except as follows:

1. On January 30, 2003, we issued 700,000 shares of common stock to Heartland at a price of $20.00 per share or an aggregate price of $14,000,000.

2. On February 21, 2003, we issued 800,000 shares of common stock to Heartland at a price of $20.00 per share or an aggregate price of $16,000,000.

The issuance of the securities described above was exempt from registration under the Securities Act in reliance on Section 4(2) of such Securities Act as transactions by an issuer not involving any public offering. The recipients of securities in each such transaction represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates issued in such transactions. All recipients had adequate access to information about us at the time of their investment decision.

ITEMS 3, 4 AND 5.

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS:

Exhibit 10.1	Amendment No. 1 to Corporate Services Agreement.
Exhibit 99.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 99.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(B) REPORTS ON FORM 8-K:

The Company issued a report on Form 8-K dated February 25, 2003, announcing the acquisition of Highland Group Industries ("Highland") pursuant to a Purchase Agreement (the "Purchase Agreement") dated as of February 21, 2003, by and among TriMas Company LLC, a subsidiary of the Company, the shareholders and option holders of Highland (the "Sellers") and FNL Management Corp. as Sellers' Representative.

The Company issued a report on Form 8-K/A dated February 25, 2003, and filed audited financial statements as of December 31, 2002, and 2001 and for the three years then ended, and pro forma financial information for the required periods.

SIGNATURE

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.

TRIMAS CORPORATION
(REGISTRANT)

DATE: May 14, 2003

BY: /s/ Todd R. Peters

Todd R. Peters
Chief Financial Officer and Chief
Accounting Officer

CERTIFICATION OF GRANT H. BEARD PURSUANT TO RULE 13A-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934 FORM 10-Q FOR THE QUARTER ENDED MARCH 30, 2003 OF TRIMAS CORPORATION

I, Grant H. Beard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TRIMAS Corporation;

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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    a) designed such disclosure controls and procedures 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 as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

BY: /s/ Grant H. Beard

Grant H. Beard
President and Chief Executive Officer

CERTIFICATION OF TODD R. PETERS PURSUANT TO
RULE 13A-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934
FORM 10-Q FOR THE QUARTER ENDED MARCH 30, 2003
OF TRIMAS CORPORATION

I, Todd R. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TRIMAS Corporation;

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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    a) designed such disclosure controls and procedures 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 as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 14, 2003

BY: /s/ Todd R. Peters

Todd R. Peters
Chief Financial Officer and Chief Accounting Officer

TRIMAS CORPORATION

EXHIBIT INDEX

EXHIBIT	
Exhibit 10.1	Amendment No. 1 to Corporate Services Agreement.
Exhibit 99.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 99.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 10.1

Amendment No. 1 to Corporate Services Agreement

This Amendment to Corporate Services Agreement (this "Amendment") is made as of January 1, 2003 between Metaldyne Corporation ("Metaldyne"), a Delaware Corporation, and TriMas Corporation, a Delaware Corporation ("TriMas").

WHEREAS, Metaldyne and TriMas have entered into a Corporate Services Agreement dated as of June 6, 2002 (the "Corporate Services Agreement");

WHEREAS, Metaldyne and TriMas have agreed to amend the Corporate Services Agreement upon the terms and conditions set forth in this Amendment.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Definitions. Capitalized terms used herein without definition shall have the same meaning as set forth in the Corporate Services Agreement.

2. Amendment. Effective January 1, 2003 through December 31, 2003, TriMas will pay Metaldyne an annual fee of $2.5 million for the Services, payable in advance in equal quarterly installments of $625,000, without deduction for the cost of any of the Services that are assumed directly by TriMas or any of its subsidiaries.

3. Counterparts; Conflicts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any one of the parties hereto may execute this Amendment by signing any such counterpart. In the event of ambiguity or conflict between the terms, conditions, or provisions of the Corporate Services Agreement and this Amendment, the terms, conditions, and provisions of this Amendment shall control.

4. Acknowledgment. Except as expressly set forth herein, all terms of the Corporate Services Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

TRIMAS CORPORATION	METALDYNE CORPORATION
By: /s/Grant H. Beard	By: /s/William M. Lowe, Jr.
Name: Grant H. Beard	Name: William M. Lowe, Jr.
Title: President and Chief Executive Officer	Title: Executive Vice President and Chief Financial Officer

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(CHAPTER 63, TITLE 18 U.S.C. SS.1350(A) AND (B))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. ss.1350(a) and (b)), each of the undersigned hereby individually certifies in his capacity as an officer of TRIMAS Corporation (the "Company") that the Quarterly Report of the Company on Form 10-Q for the period ended March 30, 2003 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company at the end of, and for, the periods covered by such Report.

Dated: May 14, 2003 BY: /s/ Grant H. Beard

Grant H. Beard
President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. ss.1350(a) and (b)), is not a part of the Form 10-Q to which it refers and is, to the extent permitted by law, provided by each of the above signatories to the extent of his respective knowledge.

A signed original of this written statement required by Section 906 has been provided to TriMas Corporation and will be retained by TriMas Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 99.2

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(CHAPTER 63, TITLE 18 U.S.C. SS.1350(A) AND (B))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. ss.1350(a) and (b)), each of the undersigned hereby individually certifies in his capacity as an officer of TRIMAS Corporation (the "Company") that the Quarterly Report of the Company on Form 10-Q for the period ended March 30, 2003 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company at the end of, and for, the periods covered by such Report.

Dated: May 14, 2003

BY: /s/ Todd R. Peters

Todd R. Peters
Chief Financial Officer and
Chief Accounting Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. ss.1350(a) and (b)), is not a part of the Form 10-Q to which it refers and is, to the extent permitted by law, provided by each of the above signatories to the extent of his respective knowledge.

A signed original of this written statement required by Section 906 has been provided to TriMas Corporation and will be retained by TriMas Corporation and furnished to the Securities and Exchange Commission or its staff upon request.