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As filed with the Securities and Exchange Commission on January 17, 2007

Registration No. 333-136263

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3
to
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**3452**	**38-2687639**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304
(248) 631-5450
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joshua A. Sherbin, Esq.
General Counsel
TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304
(248) 631-5497
(Name, address, including zip code, and telephone number, including area code, of agent for service)

with a copy to:

Jonathan A. Schaffzin, Esq. Cahill Gordon & Reindel LLP 80 Pine Street New York, New York 10005 (212) 701-3000	Valerie Ford Jacob, Esq. Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, New York 10004 (212) 859-8000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion.
Preliminary Prospectus Dated January 17, 2007

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

Shares

TriMas Corporation

Common Stock

This is our initial public offering. We are offering shares to be sold in this offering.

We expect the public offering price to be between $ and $ per share. Since January 1998, there has been no public market for our common stock. We have applied to have our common stock approved for listing on the New York Stock Exchange under the symbol "TRS."

Investing in the common stock involves risks that are described in the "Risk Factors" section beginning on page 11 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters will have an option for a period of 30 days to purchase up to additional shares of TriMas Corporation common stock from us on the same terms and conditions set forth above to cover overallotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2007.

Goldman, Sachs & Co. **Merrill Lynch & Co.**
Credit Suisse **JPMorgan**
Banc of America Securities LLC **Jefferies & Company** **KeyBanc Capital Markets**

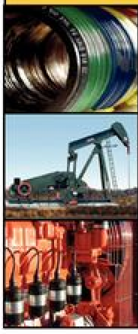
The date of this prospectus is , 2007.

TRIMAS CORPORATION

Packaging Systems

Rieke Packaging Systems™ A TriMas Company
Rieke ITALIA S.r.L.
Rieke Dispensing
englass®
Rieke GERMANY GmbH
COMPAC CORPORATION A TriMas Company
Where innovative ideas take hold.

Energy Products



LAMONS® LAMONS GASKET COMPANY
ARROW ENGINE COMPANY

Industrial Specialties

MONOGRAM AEROSPACE FASTENERS
LAKE ERIE PRODUCTS
NORRIS CYLINDER COMPANY A TriMas Company
NI
KEO
Richards Micro-Tool, Inc.

RV & Trailer Products

TOUGH & TRUSTED BULLDOG
FULTON Performance Products
Bargman.
Tekonsha.
Wesbar.
TRIMOTIVE™
ROLA ROOF RACKS

Recreational Accessories

HIGHLAND. The Pro's Brand!
REESE
HIDDEN HITCH.
TOUGH & TRUSTED BULLDOG
DRAW-TITE® INC.
TOW READY
ROLA ROOF RACKS

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You should rely only on the information contained in this prospectus or in any related free writing prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus, as supplemented by any related free writing prospectus. We are offering to sell, and seeking offers to buy shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

No action is being taken in any jurisdiction outside the United States to permit a public offering of the common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to those jurisdictions.

MARKET AND INDUSTRY DATA

Due to the variety of our products and the niche markets that we serve, there are few published independent sources for data related to the markets for many of our products. To the extent we are able to express our belief on the basis of data derived in part from independent sources, we have done so. To the extent we have been unable to do so, we have expressed our belief solely on the basis of our own internal analyses and estimates of our and our competitors' products and capabilities. Industry publications and surveys and forecasts that we have utilized generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe that the third-party sources are reliable, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying assumptions or basis for any such information. In general, when we say we are a "leader" or a "leading" manufacturer or make similar statements about ourselves, we are expressing our belief that we formulated principally from our estimates and experiences in, and knowledge of, the markets in which we compete. In some cases, we possess independent data to support our position, but that data may not be sufficient in isolation for us to reach the conclusions that we have reached without our knowledge of our markets and businesses.

Use of Trademarks

Arrow®, Bargman®, Bulldog®, Compac™, Composi-Lok®, Composi-Lok® II, Draw-Tite®, Englass®, FlexSpout®, Fulton®, Hidden Hitch®, Highland "*The Pro's Brand*"®, Keo®, Lamons™, LEP™, OSI-Bolt®, Poly-ViseGrip™, Radial-Lok®, Reese®, Reese Outfitter®, Reese Towpower™, Rieke®, ROLA®, Stolz®, Tekonsha®, Tow Ready™, ViseGrip®, Visu- Lok®, Visu-Lok® II and Wesbar® are among our registered trademarks. This prospectus also includes other registered and unregistered trademarks of ours. All other trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners.

PROSPECTUS SUMMARY

This summary highlights the material information contained elsewhere in this prospectus. You should read this entire prospectus carefully, including "Risk Factors" and our financial statements and the notes to those financial statements included elsewhere in this prospectus. Unless the context otherwise requires, the terms "we," "our," "us" and "the Company" refer to TriMas Corporation and its subsidiaries.

Our Company

We are a manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. Most of our businesses share important characteristics, including leading market shares, strong brand names, broad product offerings, established distribution networks, relatively high operating margins, relatively low capital investment requirements, product growth opportunities and strategic acquisition opportunities. We believe that a majority of our 2005 net sales were in markets in which our products have the number one or number two market position within their respective product categories. In addition, we believe that in many of our businesses, we are one of only a few manufacturers in the geographic markets where we currently compete.

Our broad product portfolio and customer base, as well as diverse end-markets reduce our dependence on any one product, customer, distribution channel, geographic region or industry segment. We are led by an experienced management team that pursues the highest level of customer satisfaction. Our operating system allows us to build on the strengths of each of our operating segments and across our businesses as a whole. Our businesses are organized into five operating segments, each of which represents a distinct business platform: Packaging Systems, Energy Products, Industrial Specialties, RV& Trailer Products and Recreational Accessories.

- *Packaging Systems*. We believe Packaging Systems is a leading designer, manufacturer and distributor of specialty, highly engineered closure and dispensing systems for a range of niche end markets, including steel and plastic industrial and consumer packaging applications. We also manufacture specialty laminates, jacketings and insulation tapes used with fiberglass insulation as vapor barriers in commercial and industrial construction applications. Our brands include Rieke® and Compac™.

- *Energy Products*. We believe Energy Products is a leading designer, manufacturer and distributor of a variety of engines and engine replacement parts and accessory products for the oil and gas industry as well as metallic and non-metallic industrial sealant products and fasteners for the petroleum refining, petrochemical and other industrial markets. We are the largest gasket supplier to the domestic petroleum industry. Our brands include Lamons® and Arrow®.

- *Industrial Specialties*. We believe Industrial Specialties is a leading designer, manufacturer and distributor of a diverse range of industrial products for use in niche markets within the aerospace, industrial, defense and medical equipment markets. This segment's products include highly engineered composite aerospace fasteners, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, precision tools, and military ordnance components and steel cartridge cases. Our brands include Monogram Aerospace Fasteners, Norris Cylinder, Keo® Cutters and Richards Micro-Tool.

- *RV & Trailer Products*. We believe RV & Trailer Products is a leading designer, manufacturer and distributor of a wide variety of high-quality, custom-engineered trailer products, lighting accessories and roof racks for the trailer original equipment manufacturers, recreational vehicle, agricultural/utility, marine and commercial trailer markets. We believe it is also the market leader in brake control solutions. Our brands include Bargman®, Bulldog®, Fulton®, Wesbar® and Tekonsha®.

- *Recreational Accessories.* We believe Recreational Accessories is a leading designer, manufacturer and distributor of a wide range of aftermarket cargo management products, towing and hitch systems and accessories and vehicle protection products used to outfit and accessorize light trucks, sport utility vehicles and passenger cars. Our brands include Draw-Tite®, Reese®, Hidden Hitch®, Tow Ready™, ROLA™ and Highland "*The Pro's Brand*"®.

Our Strategy

Guided by our experienced senior management team and a disciplined operating approach, we have pursued and intend to continue to pursue the following strategies:

- *Continued Product Innovation*. Product development and expanded market and product line offerings have historically driven and will continue to drive organic growth initiatives. We currently have a significant number of pending product initiatives across all of our business segments.

- *Pursue International Growth Opportunities*. We have launched initiatives to expand sales and product lines outside of our traditional NAFTA-based markets across all businesses in our portfolio. We are currently focusing on growth in Asia, Western Europe and South America.

- *Pursue Lower-Cost Manufacturing and Sourcing Initiatives.* We continue to focus on lean manufacturing, global sourcing and selectively shifting manufacturing capabilities to countries with lower production costs. For example, we recently launched two lower-cost manufacturing facilities in China and one in Thailand, and have also expanded our Mexican operations.

- *Pursue Strategic Niche Acquisitions on a Disciplined Basis*. We have completed and integrated over 30 acquisitions since 1986, including seven since June 2002. We have acquired and our current acquisition strategy targets, companies with engineered products and strong market positions and, in our opinion, sustainable organic growth prospects.

Risks Related to Our Strategies

You should also consider the many risks we face that could mitigate our competitive strengths and limit our ability to implement our business strategies, including:

- we may be unable to maintain or enhance our competitive positions if we are unable to address technological advances, implement new and more cost effective manufacturing techniques or introduce new or improved products;

- we face the risk of lower cost foreign manufacturers competing in the markets for our products and we may be adversely impacted;

- our ability to improve or sustain operating margins as a result of cost-savings may be limited and may be further impacted by increases in steel, resins and other material commodities or energy costs to the extent we are unable to offset any such cost increases with price increases on a timely basis;

- in the past, we have grown through acquisitions and we may be unable to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of our acquisitions;

- as of September 30, 2006 we had approximately $722.3 million of outstanding debt and would have had $622.4 million of outstanding debt after giving effect to this offering and the use of proceeds therefrom as described under "Use of Proceeds"; after this offering, we will continue to have substantial principal and interest payment obligations; and

- as we expand our international operations we may be subjected to risks not present in the U.S. markets such as foreign and U.S. government regulations and restrictions, tariffs and other trade barriers, foreign exchange risks and other risks related to political, economic and social instability.

Our Executive Offices and Structure

TriMas Corporation is a Delaware corporation. Our principal executive offices are located at 39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan 48304. Our telephone number is (248) 631-5450. Our web site address is www.trimascorp.com. Information contained on our web site is not a part of this prospectus.

TriMas Corporation is a holding company with no material assets of its own other than 100.0% of the capital stock of an intermediate holding company, TriMas Company LLC. TriMas Company LLC directly or indirectly owns our domestic and foreign operating subsidiaries, which represent the primary source of all of our revenues and are the primary owners of all of our operating assets. All of our senior credit facility and public debt are issued or guaranteed by TriMas Corporation, TriMas Company LLC and our domestic subsidiaries (other than our receivables financing subsidiary).

As of December 31, 2006, we employed approximately 5,100 people, 19% of which were located outside the United States. We operate 15 domestic manufacturing facilities and 12 manufacturing facilities located outside the United States. Our foreign manufacturing facilities are located in Australia, Canada, China, the United Kingdom, Italy, Thailand, Germany and Mexico.

Company Background and Our Controlling Stockholder

We operated as an independent public company from 1989 through 1997. In 1998, we were acquired by Metaldyne Corporation (formerly MascoTech, Inc.) ("Metaldyne") and in November 2000 Metaldyne was acquired by an investor group led by Heartland Industrial Partners, L.P. ("Heartland") and Credit Suisse. On June 6, 2002, an investor group led by Heartland acquired 66.0% of our fully diluted common equity from Metaldyne for cash with the objective of permitting us to independently pursue growth opportunities.

On January 11, 2007, Metaldyne merged into a subsidiary of Asahi Tec Corporation ("Asahi") whereby Metaldyne became a wholly-owned subsidiary of Asahi. In connection with the consummation of the merger, Metaldyne dividended the 4,825,587 shares of our common stock that it owned on a pro rata basis to the holders of Metaldyne's common stock at the time of such dividend. This dividend of our common stock is referred to herein as the "Metaldyne Dividend." As part of the Metaldyne Dividend, Heartland, Credit Suisse and Masco Corporation were distributed 2,413,193, 1,186,276 and 280,701 shares of our voting common equity, respectively and upon consummation of this offering will beneficially own %, % and %, respectively of our fully diluted common equity (valued in aggregate at $ million, $ million and $ million, respectively, in each case based upon the midpoint of the price range on the cover of this prospectus) assuming no exercise of the over-allotment option. As a result of the merger, Metaldyne and we are no longer related parties. See "Related Party Transactions." See "Principal Shareholders."

Our Controlling Stockholder and Other Significant Stockholders & Relationships

Heartland. Heartland currently directly owns approximately 72.7% of our outstanding voting common equity. After giving effect to this offering (assuming no exercise of the over-allotment option) Heartland will own % of our outstanding voting common equity. One of our directors is the Managing Member of Heartland's General Partner. Entities affiliated with our Chairman also own limited liability company interests in Heartland Additional Commitment Fund, LLC which is a limited partner in Heartland.

Masco Corporation. Masco Corporation, both directly and through its wholly-owned subsidiary, Masco Capital Corporation, currently owns approximately 11.8% of our outstanding voting common equity. After giving effect to this offering (assuming no exercise of the over-allotment option) Masco Corporation together with Masco Capital Corporation would beneficially own % of our outstanding voting common equity. Our Chairman is also the President and Chairman of Masco Capital Corporation.

Credit Suisse. Credit Suisse currently owns 1,186,276 shares of our outstanding voting common equity as a result of the Metaldyne Dividend. After giving effect to this offering (assuming no exercise of the over-allotment option) Credit Suisse will own approximately % of our outstanding voting common equity.

We, Heartland, Masco Capital Corporation, Masco Corporation and Credit Suisse are party to a shareholders agreement relating to the ownership of our common equity. See "Related Party Transactions—Shareholders Agreements." We are not aware of any additional agreements or understandings between or among Heartland, Masco Capital Corporation, Masco Corporation, Credit Suisse and any of our directors or officers concerning our common equity.

Heartland and those of our directors associated with Heartland will realize certain direct and indirect costs and benefits from this offering, including the following: (1) all pre-offering owners of our common stock will benefit from the creation of a public market for our common stock although Heartland, Masco Capital Corporation, Masco Corporation and Credit Suisse will be subject to lock-up agreements described elsewhere in this prospectus; (2) Heartland will continue to own, and as a result one of our directors will continue to control, shares representing a majority of our voting stock (valued in aggregate at $ million based upon the midpoint of the price range); Heartland originally acquired 66% of our fully diluted common equity from Metaldyne at an aggregate cost of $265.0 million; (3) Heartland is agreeing to a contractual settlement of its right to receive an annual monitoring fee of $4.0 million and a 1.0% fee for this offering in exchange for a $10.0 million payment, but subject to approval on a case by case basis by the disinterested members of our Board of Directors, may continue to earn fees not to exceed 1.0% of the transaction value for services provided in connection with certain future financings, acquisitions and divestitures by us; and (4) Heartland will suffer a reduction in its percentage of share ownership and will have reduced representation on our Board of Directors and its committees, although Heartland will continue to control a majority of our shares immediately following this offering, as indicated above, and Heartland will continue to have the ability to elect a majority of our Board of Directors.

At the time of the June 2002 transactions, we, Metaldyne and Heartland entered into a number of agreements pertaining to, among other things, Heartland's investment, the dividend to Heartland, our respective ongoing relationships and the allocation of certain liabilities that might arise. We subsequently repurchased some of our common stock from Metaldyne in April 2003 at the same price as originally paid by Heartland. See "Related Party Transactions." Consequently, there are continuing ongoing relationships that will exist between us, on the one hand, and Heartland, Metaldyne and certain of our officers and directors, on the other hand. See "Management," "Principal Stockholders," "Related Party Transactions—Benefits of This Offering to Certain Related Parties" and the relevant portions of the section captioned "Risk Factors." None of these matters are specific to this offering.

Recent Developments

Although our audited results of operations for the three months and year ended December 31, 2006 are not currently available, the following information reflects our current expectations with respect to such results.

Revenues

We currently expect total revenues for the quarter ended December 31, 2006 to range between $ million and $ million, as compared with $222.6 million in the fourth quarter of 2005. We currently also expect total revenues for the year ended December 31, 2006 to range between $ billion and $ billion, as compared with total revenues of $1.001 billion for the year ended December 31, 2005. Sales in the Packaging Systems, Energy Products and Industrial Specialties segments are currently expected to for both the fourth quarter and full year 2006 as compared with both the fourth quarter and year ended 2005 on the of underlying end-market demand and continued market share of new products. Sales in the RV & Trailer Products and Recreational Accessories segments are currently expected to for both the fourth quarter and full year 2006 as compared with 2005 as end-market demand across these segments continues to be impacted by .

Operating Profit

We currently expect operating profit to from a loss of $1.3 million in the fourth quarter of 2005 to between $ million and $ million in the fourth quarter of 2006. In addition, we currently expect operating profit to from $84.3 million for the year ended December 31, 2005 to between $ million and $ million for the year ended December 31, 2006. The in operating profit for both the fourth quarter and full year 2006 are based on sales and earnings performance in the Packaging Systems, Energy Products and Industrial Specialties segments and earnings performance in the Recreational Accessories segment. RV & Trailer Products' in operating profit is projected to be in line with the expected sales .

Debt

At December 31, 2006, our outstanding debt was $733.8 million and there was $19.6 million outstanding under our receivables securitization facility. At December 31, 2005, our outstanding debt was $727.7 million and there was $37.3 million outstanding under our receivables securitization facility.

Sale of Discontinued Operations

During the fourth quarter 2006, we completed the sale of two of the three operating locations comprising our industrial fasteners business, which had been reported as discontinued operations. Net cash proceeds from the sales of $3.8 million were used to reduce indebtedness outstanding under our revolving credit facility.

The Offering

Common stock offered by us	shares
Shares to be outstanding after the offering	shares
Use of proceeds	We estimate that our net proceeds from this offering after estimated underwriting discounts and offering expenses, will be approximately $136.0 million. We intend to use these net proceeds to repay a portion of our senior subordinated notes, to terminate certain of our operating leases by acquiring the underlying assets and to make a payment to terminate our annual monitoring fees to Heartland. To the extent there are any remaining net proceeds, we intend to use such funds to redeem additional amounts of our senior subordinated notes and for general corporate purposes.
Dividend policy	We do not anticipate paying any cash dividends in the foreseeable future.
Risk factors	Please read "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

We have applied for listing of the shares on the New York Stock Exchange under the symbol "TRS."

Unless we specifically state otherwise, all information in this prospectus:

- assumes no exercise of the over-allotment option granted by us in favor of the underwriters; and
- excludes 2,222,000 shares of common stock reserved for issuance under our long-term equity incentive plan including, as of January 11, 2007, 2,008,201 shares of common stock issuable upon the exercise of outstanding stock options under the long-term equity incentive plan at exercise prices of $20.00 per share and $23.00 per share, of which 1,163,875 and 154,435 options were vested, respectively.

Summary Financial Data

The following table sets forth our summary financial data for the three years ended December 31, 2005 and the nine months ended September 30, 2006 and September 30, 2005, as well as summary as adjusted balance sheet data as of September 30, 2006. The summary financial data for the fiscal years ended December 31, 2005, 2004 and 2003 have been derived from our audited financial statements and notes to those financial statements included elsewhere in this prospectus. The audited financial statements for the years ended December 31, 2005, 2004 and 2003 have been audited by KPMG LLP. The summary information for the nine months ended September 30, 2006 and September 30, 2005 has been derived from our unaudited interim financial statements and the notes to those financial statements, which, in the opinion of management, include all adjustments which are normal and recurring in nature, necessary for the fair presentation of that data for such periods.

We acquired three significant businesses during 2003: (1) HammerBlow Acquisition Corp. on January 30, 2003, (2) Highland Group Corporation on February 21, 2003 and (3) an automotive fittings business from Metaldyne, which we refer to as the Fittings Acquisition, on May 9, 2003. The summary financial information for 2003 includes the results of the HammerBlow and Highland businesses subsequent to the date of their acquisition. The Fittings Acquisition was accounted for as a reorganization of entities under common control because of Heartland's interests in Metaldyne and us at that time. As a result, historical periods have been revised to include the effects of the Fittings Acquisition as if Fittings had been owned by us for all periods presented. The pro forma summary balance sheet data reflect the impact of this offering and the use of proceeds therefrom as if it had occurred September 30, 2006. The following data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Unaudited Pro Forma Financial Information" and our financial statements and the notes thereto, each included elsewhere in this prospectus.

	Nine months ended September 30,		Year ended December 31,		
	2006	2005	2005	2004	2003
	(unaudited)	(unaudited)			
	(dollars and shares in thousands, except per share data)				
Statement of Operations Data:					
Net sales	$ 797,260	$ 775,590	$ 1,000,860	$ 931,400	$ 807,330
Gross profit	215,300	193,510	246,990	256,530	227,820
Operating profit	85,360	75,340	84,320	88,520	51,170
Income (loss) from continuing operations(1)	9,210	10,630	1,010	13,910	(17,170)
Basic Earnings (Loss) Per Share Data:					
Continuing operations	$ 0.46	$ 0.53	$ 0.05	$ 0.70	$ (0.85)
Weighted average shares for basic EPS	20,051	20,010	20,010	20,010	20,047
Diluted Earnings (Loss) Per Share Data:					
Continuing operations	$ 0.44	$ 0.51	$ 0.05	$ 0.70	$ (0.85)
Weighted average shares for diluted EPS	20,760	20,760	20,010	20,010	20,047

Statement of Cash Flows Data:					
Cash flows provided by (used for)					
operating activities	$ 26,460	$ 19,750	$ 29,890	$ 42,620	$ 41,360
investing activities	(18,600)	(11,520)	(16,640)	(46,840)	(161,280)
financing activities	(7,710)	(9,080)	(12,610)	530	26,260
Other Financial Data:					
Depreciation and amortization(2)(3)	$ 29,800	$ 28,550	$ 37,090	$ 36,190	$ 43,590
Capital expenditures(3)	16,000	13,830	20,300	36,110	25,240
Adjusted EBITDA(4)(5)	100,880	95,000	113,140	117,470	108,910

	As of September 30, 2006	
	Actual	Pro Forma(6)
	(unaudited)	
Balance Sheet Data:		
Cash and cash equivalents	$ 3,880	$ 3,880
Current assets	316,030	316,030
Goodwill and other intangibles, net	894,760	894,760
Total assets	1,413,480	1,430,110
Current liabilities	212,580	205,160
Total debt	722,250	622,400
Shareholders' equity	351,160	475,060

(1) Includes a substantially non-cash, after-tax charge of $5.4 million ($0.26 per share) in the nine months ended September 30, 2006 for debt extinguishment costs related to the refinancing of our senior secured credit facilities.

(2) Includes non-cash charges of $0.4 million, $0.6 million and $5.6 million in 2005, 2004 and 2003, respectively, to write–off customer relationship intangibles as we no longer maintain a sales relationship with several customers. See Note 7 to the audited financial statements included elsewhere in this prospectus.

(3) Reflects amounts attributable to continuing operations.

(4) In evaluating our business, our management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. We define Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, before interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment charges and write-offs and non-cash losses on sale-lease back of property and equipment. In evaluating Adjusted EBITDA, our management deems it important to consider the quality of our underlying earnings by separately identifying certain costs undertaken to improve our results, such as costs related to consolidating facilities and businesses in an effort to eliminate duplicative costs or achieve efficiencies, costs related to integrating acquisitions and restructuring costs related to expense reduction efforts. Although we may undertake new consolidation, restructuring and integration efforts in the future as a result of our acquisition activity, our management separately considers these costs in evaluating underlying business performance. Caution must be exercised in considering these items as they include substantially (but not necessarily entirely) cash costs and there can be no assurance that we will ultimately realize the benefits of these efforts. We use Adjusted EBITDA as a key performance measure because we believe it facilitates operating performance comparisons from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such

as the impact on periods or companies of changes in effective tax rates or net operating losses), and the impact of purchase accounting and SFAS No. 142 (affecting depreciation and amortization expense). Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we also use Adjusted EBITDA for business planning purposes, to incent and compensate our management personnel, in measuring our performance relative to that of our competitors and in evaluating acquisition opportunities. In addition, we believe Adjusted EBITDA or similar measures are widely used by investors, securities analysts, ratings agencies and other interested parties as a measure of financial performance and debt service capabilities. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. These limitations are discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally.

The following is a reconciliation of our Adjusted EBITDA to net income (loss) before cumulative effect of accounting change, and cash flows from operating activities:

	Nine months ended September 30,		Year ended December 31,		
	2006	2005	2005	2004	2003
			(dollars in thousands)		
Net income (loss) before cumulative effect of accounting change	$ (7,030)	$ 6,790	$ (45,460)	$ (2,190)	$ (30,930)
Income tax expense (benefit)(a)	(5,720)	1,020	(30,580)	(4,290)	(5,590)
Interest expense(b)	67,960	55,790	75,210	67,650	64,780
Loss on sale-leaseback of property and equipment(d)	—	—	—	—	18,200
Asset impairment(c)	15,850	—	73,220	10,650	7,600
Write-off of deferred equity offering costs	—	—	—	1,140	—
Depreciation and amortization	29,820	31,400	40,750	44,510	54,850
Adjusted EBITDA(d)	$ 100,880	$ 95,000	$ 113,140	$ 117,470	$ 108,910
Interest paid	(42,170)	(40,310)	(70,550)	(61,650)	(61,710)
Taxes paid	(9,020)	(8,400)	(12,630)	(10,220)	(8,500)
Legacy stock award payments	—	—	—	(5,400)	(4,560)
Loss on dispositions of plant and equipment	2,690	390	300	790	1,910
Payments to Metaldyne to fund contractual liabilities	(2,940)	(330)	(2,900)	(4,610)	(6,370)
Receivables sales and securitization, net	(2,360)	400	(9,580)	47,960	—
Net change in working capital	(20,620)	(27,000)	12,110	(41,720)	11,680
Cash flows provided by operating activities	$ 26,460	$ 19,750	$ 29,890	$ 42,620	$ 41,360

(a) Includes addback of income tax benefit related to discontinued operations. See the Note to the audited and unaudited financial statements included elsewhere in this prospectus entitled "*Discontinued Operations and Assets Held for Sale*."

(b) Includes a substantially non-cash charge of $8.6 million for debt extinguishment costs in the nine months ended September 30, 2006 related to the refinancing of our senior secured credit facilities.

(c) Includes asset impairments related to continuing operations in the amount of $2.9 million, $2.4 million and $7.6 million for the years ended December 31, 2005, 2004 and 2003, respectively. Also includes impairment charges related to discontinued operations in the amount of $15.8 million for the nine months ended September 30, 2006, $70.3 million and $8.3 million for the years ended December 31, 2005 and 2004, respectively.

(d) Of the $18.2 million loss on sale-leaseback of property and equipment, $9.7 million related to continuing operations and is included in the loss on dispositions of property and equipment in our consolidated statement of operations and

$8.5 million related to discontinued operations. These sale-leaseback transactions were of a financing nature and the proceeds were used to reduce indebtedness. The lease transactions are accounted for as operating leases. For the years ended December 31, 2005 and December 31, 2004, Adjusted EBITDA was lower by $10.1 million in each year, for lease payments related to property and equipment that was sold and leased back during the first and second quarters of 2003. If such leases had been in effect for the full year in 2003, the lease payments would have resulted in an additional $4.0 million in lease expense in 2003.

The following details certain items relating to our consolidation, restructuring and integration efforts that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that we separately consider in evaluating our Adjusted EBITDA:

	Nine months ended September 30,		Year ended December 31,		
	2006	2005	2005	2004	2003
	(dollars in thousands)				
Facility and business consolidation costs(a)	$ 170	$ 60	$ 200	$ 280	$ —
Business unit restructuring costs(b)	260	1,050	1,130	6,250	2,650
Acquisition integration costs(c)	710	910	1,290	1,510	6,810
	$ 1,140	$ 2,020	$ 2,620	$ 8,040	$ 9,460

(a) Includes employee training, severance and relocation costs, equipment move and plant rearrangement costs associated with facility and business consolidations.

(b) Principally employee severance costs associated with business unit restructuring and other cost reduction activities.

(c) Includes equipment move and other facility closure costs, excess and obsolete inventory reserve charges related to brand rationalization, employee training, and other organization costs associated with the integration of acquired operations. Also includes a non-cash expense of $4.0 million for the year ended December 31, 2003 that will not be recurring associated with the step-up in basis of inventory acquired in connection with the acquisitions of HammerBlow and Highland.

In 2003, we incurred legacy stock award expense of $4.83 million that is included in the determination of net income (loss) under GAAP and is not added back to net income (loss) in determining Adjusted EBITDA, but that we separately consider in evaluating our Adjusted EBITDA.

(5) Adjusted EBITDA herein includes discontinued operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Information and Supplemental Analysis."

(6) The pro forma consolidated balance sheet data as of September 30, 2006 gives effect to this offering and the use of proceeds therefrom as described under "Use of Proceeds" and "Unaudited Pro Forma Financial Information."

RISK FACTORS

You should carefully consider each of the risks described below, together with all of the other information contained in this prospectus, before deciding to invest in shares of our common stock. As a result of any of the following risks, our business, results of operations or financial condition could be materially adversely affected, the market price of your shares could decline and you may lose all or part of your investment.

Risks Related to Our Business

We have a history of net losses.

We incurred net losses of $45.9 million, $2.2 million and $30.9 million for the years ended December 31, 2005, 2004 and 2003, respectively. These losses principally resulted from the high interest expense associated with our highly leveraged capital structure, discontinued operations and assets held for sale, and non-cash expenses such as depreciation and amortization of intangible assets and asset impairments also contributed to our net losses. We may continue to experience net losses in the future.

Our businesses depend upon general economic conditions and we serve some customers in highly cyclical industries; as such we are subject to the loss of sales and margins due to an economic downturn or recession.

Our financial performance depends, in large part, on conditions in the markets that we serve in both the U.S. and global economies. Some of the industries that we serve are highly cyclical, such as the automotive, construction, industrial equipment, energy, aerospace and electrical equipment industries. We may experience a reduction in sales and margins as a result of a downturn in economic conditions or other macroeconomic factors. Lower demand for our products may also negatively affect the capacity utilization of our production facilities, which may further reduce our operating margins.

Many of the markets we serve are highly competitive, which could limit the volume of products that we sell and reduce our operating margins.

Many of our products are sold in competitive markets. We believe that the principal points of competition in our markets are product quality and price, design and engineering capabilities, product development, conformity to customer specifications, reliability and timeliness of delivery, customer service and effectiveness of distribution. Maintaining and improving our competitive position will require continued investment by us in manufacturing, engineering, quality standards, marketing, customer service and support of our distribution networks. We may have insufficient resources in the future to continue to make such investments and, even if we make such investments, we may not be able to maintain or improve our competitive position. We also face the risk of lower-cost foreign manufacturers located in China, Southeast Asia and other regions competing in the markets for our products and we may be driven as a consequence of this competition to increase our investment overseas. Making overseas investments can be highly complicated and we may not always realize the advantages we anticipate from any such investments. Competitive pressure may limit the volume of products that we sell and reduce our operating margins.

Increases in our raw material or energy costs or the loss of raw material or energy suppliers could adversely affect our profitability and other financial results.

We are sensitive to price movements in our raw materials supply base. Our largest material purchases are for steel, copper, aluminum, polyethylene and other resins and energy. Prices for these products fluctuate with market conditions and we have experienced sporadic increases recently. We may be unable to offset the impact with price increases on a timely basis due to outstanding commitments to our customers, competitive considerations or our customers' resistance to accepting such price increases and our financial performance may be adversely impacted by further price increases. A failure by our suppliers to continue to supply us with certain raw materials or component parts on commercially reasonable terms, or at all, would also have a material adverse effect on us. To the extent there are energy supply disruptions or material fluctuations in energy costs, our margins could be materially adversely impacted.

We may be unable to successfully implement our business strategies. Our ability to realize our business strategies may be limited.

Our businesses operate in relatively mature industries and it may be difficult to successfully pursue our growth strategies and realize material benefits therefrom. Even if we are successful, other risks attendant to our businesses and the economy generally may substantially or entirely eliminate the benefits. While we have successfully utilized some of these strategies in the past, our growth has principally come through acquisitions.

Our products are typically highly engineered or customer-driven and we are subject to risks associated with changing technology and manufacturing techniques that could place us at a competitive disadvantage.

We believe that our customers rigorously evaluate their suppliers on the basis of product quality, price competitiveness, technical expertise and development capability, new product innovation, reliability and timeliness of delivery, product design capability, manufacturing expertise, operational flexibility, customer service and overall management. Our success depends on our ability to continue to meet our customers' changing expectations with respect to these criteria. We anticipate that we will remain committed to product research and development, advanced manufacturing techniques and service to remain competitive, which entails significant costs. We may be unable to address technological advances, implement new and more cost-effective manufacturing techniques, or introduce new or improved products, whether in existing or new markets, so as to maintain our businesses' competitive positions or to grow our businesses as desired.

We depend on the services of key individuals and relationships, the loss of which would materially harm us.

Our success will depend, in part, on the efforts of our senior management, including our Chief Executive Officer. Our future success will also depend on, among other factors, our ability to attract and retain other qualified personnel. The loss of the services of any of our key employees or the failure to attract or retain employees could have a material adverse effect on us. In addition, our largest stockholder, Heartland, has provided us with valuable strategic, financial and operational support pursuant to arrangements that will terminate in connection with this offering. The loss of such services could adversely affect us.

We have substantial debt and interest payment requirements that may restrict our future operations and impair our ability to meet our obligations.

We currently have, and will continue to have upon the application of proceeds from this offering, indebtedness that is substantial in relation to our shareholders' equity. As of September 30, 2006, we had approximately $722.3 million of outstanding debt and approximately $351.2 million of shareholders' equity. After giving effect to this offering and the use of proceeds therefrom as described under "Use of Proceeds," on September 30, 2006, we would have had approximately $622.4 million of outstanding debt and $475.1 million of shareholders' equity. As of September 30, 2006, approximately 40% of our debt bore interest at variable rates and we may experience material increases in our interest expense as a result of increases in interest rate levels generally. Our debt service payment obligations in 2005 were approximately $73.4 million. Based on amounts outstanding as of September 30, 2006 a 1.0% increase in the per annum interest rate for our variable rate debt would increase our interest expense by approximately $2.9 million annually. Our degree of leverage and level of interest expense may have other significant consequences, including:

- our leverage may place us at a competitive disadvantage as compared with our less leveraged competitors and make us more vulnerable in the event of a downturn in general economic conditions or in any of our businesses;

- our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate may be limited;

- our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, business development efforts, general corporate or other purposes may be impaired;

- a substantial portion of our cash flow from operations will be dedicated to the payment of interest and principal on our indebtedness, thereby reducing the funds available to us for other purposes, including our operations, capital expenditures, future business opportunities or obligations to pay rent in respect of our operating leases; and

- our operations are restricted by our debt instruments, which contain material financial and operating covenants, and those restrictions may limit, among other things, our ability to borrow money in the future for working capital, capital expenditures, acquisitions or other purposes.

Our ability to service our debt and other obligations will depend on our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. Our businesses may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Restrictions in our debt instruments and accounts receivable facility limit our ability to take certain actions and breaches thereof could impair our liquidity.

Our credit facility and the indenture governing our senior subordinated notes contain covenants that restrict our ability to:

- pay dividends or redeem or repurchase capital stock;

- incur additional indebtedness and grant liens;

- make acquisitions and joint venture investments;

- sell assets; and

- make capital expenditures.

Our credit facility also requires us to comply with financial covenants relating to, among other things, interest coverage and leverage. Our accounts receivable facility contains covenants similar to those in our credit facility and includes additional requirements regarding our receivables.

We may not be able to satisfy these covenants in the future or be able to pursue our strategies within the constraints of these covenants. Substantially all of our assets and the assets of our domestic subsidiaries (other than our special purpose receivables subsidiary) are pledged as collateral pursuant to the terms of our credit facility. A breach of a covenant contained in our debt instruments could result in an event of default under one or more of our debt instruments, our accounts receivable facility and our lease financing arrangements. Such breaches would permit the lenders under our credit facility to declare all amounts borrowed thereunder to be due and payable, and the commitments of such lenders to make further extensions of credit could be terminated. In addition, such breach may cause a termination of our accounts receivable facility. Each of these circumstances could materially and adversely impair our liquidity.

We may face liability associated with the use of products for which patent ownership or other intellectual property rights are claimed.

We may be subject to claims or inquiries regarding alleged unauthorized use of a third party's intellectual property. An adverse outcome in any intellectual property litigation could subject us to significant liabilities to third parties, require us to license technology or other intellectual property rights from others, require us to comply with injunctions to cease marketing or using certain products or brands, or require us to redesign, reengineer, or rebrand certain products or packaging, any of which could affect our business, financial condition and operating results. If we are required to seek licenses under patents or other intellectual property rights of others, we may not be able to acquire these licenses on acceptable terms, if at all. In addition, the cost of responding to an intellectual property infringement claim, in terms of legal fees and expenses and the diversion of management resources, whether or not the claim is valid, could have a material adverse effect on our business, results of operations and financial condition.

We may be unable to adequately protect our intellectual property.

While we believe that our patents, trademarks and other intellectual property have significant value, it is uncertain that this intellectual property, or any intellectual property acquired or developed by us in the future, will provide a meaningful competitive advantage. Our patents or pending applications may be challenged, invalidated or circumvented by competitors or rights granted thereunder may not provide meaningful proprietary protection. Moreover, competitors may infringe on our patents or successfully avoid them through design innovation. Policing unauthorized use of our intellectual property is difficult and expensive, and we may not be able to, or have the resources to, prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States. An adverse outcome in any intellectual property litigation could subject us to significant liabilities to third parties, require us to license technology or other intellectual property rights from others, require us to comply with injunctions to cease marketing or using certain products or brands, or require us to redesign, reengineer or rebrand certain products or packaging. Further, we may incur costs in terms of legal fees and expenses, whether or not the claim is valid, to respond to intellectual property infringement claims. These or other liabilities or claims may increase or otherwise have a material adverse effect on our financial condition and future results of operations.

We may incur material losses and costs as a result of product liability, recall and warranty claims that may be brought against us.

We are subject to a variety of litigation incidental to our businesses, including claims for damages arising out of use of our products, claims relating to intellectual property matters and claims involving employment matters and commercial disputes.

We currently carry insurance and maintain reserves for potential product liability claims. However, our insurance coverage may be inadequate if such claims do arise and any liability not covered by insurance could have a material adverse effect on our business. Although, we have been able to obtain insurance in amounts we believe to be appropriate to cover such liability to date, our insurance premiums may increase in the future as a consequence of conditions in the insurance business generally or our situation in particular. Any such increase could result in lower net income or cause the need to reduce our insurance coverage. In addition, a future claim may be brought against us that could have a material adverse effect on us. Any product liability claim may also include the imposition of punitive damages, the award of which, pursuant to certain state laws, may not be covered by insurance. Our product liability insurance policies have limits that if exceeded, may result in material costs that would have an adverse effect on our future profitability. In addition, warranty claims are generally not covered by our product liability insurance. Further, any product liability or warranty issues may adversely affect our reputation as a manufacturer of high-quality, safe products, divert management's attention, and could have a material adverse effect on our business.

In addition, one of our Energy Products segment subsidiaries is a party to lawsuits related to asbestos contained in gaskets formerly manufactured by it or its predecessors. Some of this litigation includes claims for punitive and consequential as well as compensatory damages. We are not able to predict the outcome of these matters given that, among other things, claims may be initially made in jurisdictions without specifying the amount sought or by simply stating the minimum or maximum permissible monetary relief, and may be amended to alter the amount sought. Of the 10,551 claims pending at December 31, 2006, 143 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). 119 of the 143 claims sought between $1.0 million and $5.0 million in total damages (which includes compensatory and punitive damages) and 24 sought between $5.0 million and $10.0 million in total damages (which includes compensatory and punitive damages). Solely with respect to compensatory damages, 119 of the 143 claims sought between $50,000 and $600,000 and 24 sought between $1.0 million and $5.0 million. Solely with respect to punitive damages, 111 of the 143 claims specifying damages sought between $1.0 million and $2.5 million and 32 sought $5.0 million. Total defense costs from January 1, 2003 to December 31, 2006 were approximately $19.2 million and total settlement costs (exclusive of defense costs) for all asbestos cases since inception have been approximately $3.7 million. To date, approximately 50% of our costs related to defense and settlement of asbestos litigation have been covered by our primary insurance. However, in the future we may incur significant litigation costs in defending these matters and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our businesses. See "Business—Legal Proceedings" for a discussion of these matters.

Our business may be materially and adversely affected by compliance obligations and liabilities under environmental laws and regulations.

We are subject to federal, state, local and foreign environmental laws and regulations which impose limitations on the discharge of pollutants into the ground, air and water and establish standards for the generation, treatment, use, storage and disposal of solid and hazardous wastes, and remediation of contaminated sites. We may be legally or contractually responsible or alleged to be responsible for the investigation and remediation of contamination at various sites, and for personal injury or property damages, if any, associated with such contamination. We have been named as potentially responsible parties under CERCLA (the federal Superfund law) or similar state laws in several sites requiring clean-up related to disposal of wastes we generated. These laws generally impose liability for costs to investigate and remediate contamination without regard to fault and under certain circumstances liability may be joint and several resulting in one responsible party being held responsible party being held responsible for the entire obligation. Liability may also include damages to natural resources. We have entered into consent decrees relating to two sites in California along with the many other co-defendants in these matters. We have incurred substantial expenses for all these sites over a number of years, a portion of which has been covered by insurance. See "Business—Legal Proceedings" for a discussion of these matters. In addition to the foregoing, our businesses have incurred and likely will continue to incur expenses to investigate and clean up existing and former company-owned or leased property, including those properties made the subject of sale-leaseback transactions for which we have provided environmental indemnities to the lessors. Additional sites may be identified at which we are a potentially responsible party under the federal Superfund law or similar state laws. We must also comply with various health and safety regulations in the U.S. and abroad in connection with our operations.

We believe that our business, operations and facilities are being operated in compliance in all material respects with applicable environmental and health and safety laws and regulations, many of which provide for substantial fines and criminal sanctions for violations. Based on information presently known to us and accrued environmental reserves, we do not expect environmental costs or contingencies to have a material adverse effect on us. The operation of manufacturing plants entails risks in these areas, however, and we may incur material costs or liabilities in the future that could adversely affect us. There can be no assurance that we have been or will be at all times in substantial compliance with environmental health and safety laws. Failure to comply with any of these laws could result in civil, criminal, monetary and non-monetary penalties and damage to our reputation. In addition, potentially material expenditures could be required in the future. For example, we may be required to comply with evolving environmental and health and safety laws, regulations or requirements that may be adopted or imposed in the future or to address newly discovered information or conditions that require a response.

Historically, we have grown primarily through acquisitions. If we are unable to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of our acquisitions, we may be adversely affected.

Historically, one of our principal growth strategies has been to pursue strategic acquisition opportunities. A substantial portion of our historical growth has derived from acquisitions. Since our separation from Metaldyne in June 2002, we have completed seven acquisitions. Each of these acquisitions required integration expense and actions that negatively impacted our results of operations and that could not have been fully anticipated beforehand. In addition, attractive acquisition candidates may not be identified and acquired in the future, financing for acquisitions may be unavailable on satisfactory terms or at all and we may be unable to accomplish our strategic objectives in effecting a particular acquisition. We may encounter various risks in acquiring other companies, including the possible inability to integrate an acquired business into our operations, diversion of management's attention and unanticipated problems or liabilities, some or all of which could materially and adversely affect our business strategy and financial condition and results of operations.

We have significant operating lease obligations and our failure to meet those obligations could adversely affect our financial condition.

We lease many of our manufacturing facilities and certain capital equipment. Our annualized rental expense under these operating leases was approximately $16.1 million in 2005. A failure to pay our rental obligations with respect to a facility lease would constitute a default allowing the applicable landlord to pursue any remedy available to it under applicable law, which include taking possession of our property and evicting us. These leases are categorized as operating leases and are not considered indebtedness for purposes of our debt instruments.

We have significant goodwill and intangible assets, and future impairment of our goodwill and intangible assets could have a material negative impact on our financial results.

At September 30, 2006, our goodwill and intangible assets were approximately $894.8 million, and represented approximately 63.3% of our total assets. Our net loss of $45.9 million for the year ended December 31, 2005 included a charge of $41.6 million, net of income tax benefit of $28.7 million, for impairment of property and equipment and intangible assets related to our industrial fasteners business, which is held for sale and is reported as discontinued operations. Because of the significance of our goodwill and intangible assets, any future impairment of these assets could have a material adverse effect on our financial results.

We may be subject to further unionization and work stoppages at our facilities or our customers may be subject to work stoppages, which could seriously impact the profitability of our business.

As of December 31, 2006, approximately 19% of our work force in our continuing operations was unionized under several different unions and bargaining agreements. If our unionized workers or those of our customers or suppliers were to engage in a strike, work stoppage or other slowdown in the future, we could experience a significant disruption of our operations. In addition, if a greater percentage of our work force becomes unionized, our labor costs and risks associated with strikes, work stoppages or other slowdowns may increase. On July 19, 2006 approximately 150 workers at our Monogram Aerospace Fasteners business unit commenced a strike, which lasted until July 27, 2006. Many of our direct or indirect customers have unionized work forces. Strikes, work stoppages or slowdowns experienced by these customers or their suppliers could result in slowdowns or closures of assembly plants where our products are included. In addition, organizations responsible for shipping our customers' products may be impacted by occasional strikes or other activity. Any interruption in the delivery of our customers' products could reduce demand for our products and could have a material adverse effect on us.

Our healthcare costs for active employees and future retirees may exceed our projections and may negatively affect our financial results.

We maintain a range of healthcare benefits for our active employees and a limited number of retired employees pursuant to labor contracts and otherwise. Healthcare benefits for active employees and certain retirees are provided through comprehensive hospital, surgical and major medical benefit provisions or through health maintenance organizations, all of which are subject to various cost-sharing features. Some of these benefits are provided for in fixed amounts negotiated in labor contracts with the respective unions. If our costs under our benefit programs for active employees and retirees exceed our projections, our business and financial results could be materially adversely affected. Additionally, foreign competitors and many domestic competitors provide fewer benefits to their employees and retirees, and this difference in cost could adversely impact our competitive position.

A growing portion of our sales may be derived from international sources, which exposes us to certain risks which may adversely affect our financial results.

Approximately 17.2% of our net sales for the fiscal year ended December 31, 2005 were derived from sales by our subsidiaries located outside of the United States. We may significantly expand our international operations through internal growth and acquisitions. Sales outside of the U.S., particularly sales to emerging markets, and foreign manufacturing operations are subject to various other risks which are not present within U.S. markets, including governmental embargoes or foreign trade restrictions such as antidumping duties, changes in U.S. and foreign governmental regulations, tariffs and other trade barriers, the potential for nationalization of enterprises, foreign exchange risk and other risks related to political, economic and social instability. In addition, there are tax inefficiencies in repatriating cash flow from non-U.S. subsidiaries that could affect our financial results and reduce our ability to service debt.

Risks Related to Our Common Stock

Our common stock may not trade actively, which may cause our common stock to trade at a discount and make it difficult for you to sell your stock.

This is our initial public offering, which means that our common stock currently does not trade in any market. Upon the consummation of this offering, our common stock may not trade actively. You may not be able to sell your shares at or above the offering price, which will be determined by negotiations between representatives of the underwriters and us and which may not be indicative of prices that will prevail in the trading market. An illiquid market for our common stock may result in price volatility and poor execution of buy and sell orders for investors.

Investors in this offering will suffer immediate and substantial dilution.

The initial public offering price of our common stock will be substantially higher than the net tangible book value per share of our common stock. Purchasers of our common stock in this offering will experience immediate and substantial dilution in the net tangible book value of $ per share of the common stock, assuming an initial public offering price of $ per share (the midpoint of the range on the cover of this prospectus). Our issuance of shares pursuant to options will cause investors to experience further dilution if the market price of our common stock exceeds the exercise price of these securities.

Future sales of our common stock in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market after this offering, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. After this offering, we will have shares of common stock authorized for issuance under our certificate of incorporation and shares of common stock outstanding. There will be shares outstanding if the underwriters exercise their over-allotment option in full. Restrictions under the securities laws and the lock-up agreements described in "Underwriting" limit the number of shares of common stock that can be sold immediately following the public offering. All of the shares of common stock sold in this offering will be freely tradeable without restrictions or further registration under the Securities Act, except for any shares purchased by our affiliates as defined in Rule 144 under the Securities Act. shares of common stock outstanding after this offering will be "restricted securities" subject to the volume limitations and the other conditions of Rule 144 or Rule 701 plus additional shares issuable upon the exercise of outstanding options, available for sale after the expiration of their initial 180-day lock-up period.

Of the "restricted shares" outstanding after this offering, Heartland will directly own . Heartland will have the ability to require us to register the resale of its shares 180 days after the consummation of this offering pursuant to its registration rights. In addition, the parties to our shareholders agreement, other than those who became party to the agreement in connection with the Metaldyne Dividend, have the right, subject to the limitations in the shareholders agreement, to exercise certain piggyback registration rights in connection with other registered offerings. Substantial sales by Heartland or the perception that these sales will occur may materially and adversely affect the price of our common stock.

If we sell or issue additional shares of common stock to finance future acquisitions, your stock ownership could be diluted.

Part of our growth strategy is to expand into new markets and enhance our position in existing markets through acquisitions. In order to successfully complete acquisitions we may target or fund our other activities, we may issue additional equity securities that could be dilutive to our earnings per share and to your stock ownership. The timing and quantity of the shares of our common stock that will be sold may have a negative impact on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued upon the exercise of stock options or in connection with acquisition financing), or the perception that such sales could occur, may materially and adversely affect prevailing market prices for our common stock.

Possible volatility in our stock price could negatively affect our stockholders.

The trading price of our common stock may be volatile in response to a number of factors, many of which are beyond our control, including actual or anticipated variations in quarterly financial results; changes in financial estimates or recommendations by securities analysts; changes in accounting standards, policies, guidance, interpretations or principles; sales of common stock by us or members of our management team; and announcements by our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments. In addition, our financial results may be below the expectations of securities analysts and investors. If this were to occur, the market price of our common stock could decrease, possibly significantly.

In addition, the U.S. securities markets have experienced significant price and volume fluctuations. These fluctuations often have been unrelated to the operating performance of companies in these markets. Broad market and industry factors may negatively affect the price of our common stock, regardless of our operating performance. In the past, following periods of volatility in the market price of an individual company's securities, securities class action litigation often has been instituted against that company. The institution of similar litigation against us could result in substantial costs and a diversion of our management's attention and resources, which could negatively affect our financial results.

We are controlled by Heartland, which can control or substantially influence all matters requiring the approval of our stockholders, and Heartland's interests in our business may be different than yours.

After this offering, Heartland will beneficially own approximately % of our outstanding voting common equity. As a result, Heartland will have the power to control or substantially influence all matters submitted to our stockholders, elect our directors, exercise control over our decisions to enter into any corporate transaction and have the ability to prevent any transaction that requires the approval of stockholders regardless of whether other stockholders believe that any such transactions are in their own best interests. For example, Heartland could cause us to make acquisitions that increase the amount of our indebtedness, sell revenue-generating assets or cause us to undergo a "going private" transaction with it or one of our affiliates based on its ownership immediately following the consummation of this offering without a legal requirement of unaffiliated shareholder approval. So long as Heartland continues to own a significant amount of the outstanding shares of our common stock, it will continue to be able to strongly influence or effectively control our decisions. Its interests may differ from yours and it may vote in a way with which you disagree. In addition, this concentration of ownership may have the effect of preventing, discouraging or deterring a change of control, which could depress the market price of our common stock. One of our directors is the Managing Member of Heartland's general partner. See "Related Party Transactions."

We are party to certain transactions with Heartland and its affiliates which may continue in the future.

While we have no current plans with respect to additional related party transactions with Heartland or its affiliates, apart from those existing and ordinary course matters summarized or referred to under "Related Party Transactions," we may enter into such transactions in the future. Our debt instruments currently require that, principles of corporate law may recommend that and we intend to, enter into such transactions only on arm's length third party terms. However, we cannot assure you that, should we enter into any such transactions, they would not be detrimental to us and to shareholders other than the relevant affiliated party or that there will be relevant arm's length third party transactions to which we may compare.

Provisions of Delaware law and upon the consummation of this offering, our certificate of incorporation and by-laws, could delay or prevent a change in control of our company, which could adversely impact the value of our common stock.

Upon the consummation of this offering, our certificate of incorporation and by-laws will contain provisions that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. Upon the consummation of this offering, provisions of our certificate of incorporation and by-laws will impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. For example, our certificate of incorporation will authorize our Board of Directors to determine the rights, preferences, privileges and restrictions of an unissued series of preferred stock, without any vote or action by our shareholders. Thus, our Board of Directors will be able to authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. Additional provisions include the sole power of our Board of Directors to fix the number of directors, limitations on the removal of directors, the sole power of our Board of Directors to fill any vacancy on our board, whether such vacancy occurs as a result of an increase in the number of directors or otherwise, and the inability of shareholders to act by written consent to call special meetings. These rights may have the effect of delaying or deterring a change of control of our company. In addition, a change of control of our company may be delayed or deterred as a result of our having three classes of directors. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our common stock. See "Description of Capital Stock."

We are a "controlled company" within the meaning of the NYSE rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements.

Upon the closing of this offering, affiliates of Heartland will continue to control a majority of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NYSE corporate governance requirements, including:

- the requirement that a majority of the Board of Directors consist of independent directors,
- the requirement that we have a nominating/corporate governance committee consisting entirely of independent directors,
- the requirement that we have a compensation committee consisting entirely of independent directors, and

- the requirement for an annual performance evaluation of any such compensation committee.

Following this offering, we currently intend to utilize the second, third and fourth of such listed exemptions and may elect while we remain a "controlled company" to also utilize the remaining listed exemptions. As a result, while we will have both a nominating/corporate governance committee and a compensation committee we do not expect that either will consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

If we fail to have an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. Any inability to provide reliable financial reports or to detect and prevent fraud could harm our business. As of December 31, 2005, in connection with management's assessment of our internal controls, we, together with our independent auditors, identified a material weakness in internal controls over financial reporting at our industrial fasteners business and management concluded that our disclosure controls and procedures were ineffective. The control deficiencies identified related to a lack of timely, complete analysis and documentation in support of inventory valuation and related reserve accounts and incomplete analysis of past due customer accounts receivable and related documentation in support of accounts receivable reserves. The deficiencies noted resulted in adjustments being recorded to correctly state inventory valuation and accounts receivable reserve accounts as of December 31, 2005. We have taken the following steps during the nine months ended September 30, 2006 to strengthen our disclosure controls and procedures at our industrial fasteners business:

- hired a new controller in the first quarter of 2006 and temporarily assigned one financial group controller and provided other supplemental resources, as needed, to assist with monthly recurring accounting and control activities while the new controller transitions into his responsibilities;

- developed and implemented revised processes with respect to the accounting, analysis and reporting of inventory balances, including valuation reserves; and

- in the first quarter of 2006, implemented a revised process to timely review past due accounts receivable for purposes of analyzing collectibility and to document and support accounts receivable reserves required in connection with the month-end closing process.

As of September 30, 2006, these remedial actions had been completed and management determined that our disclosure controls and procedures were effective to provide reasonable assurance that they will meet their objectives as of that date. We may be unable to maintain effective disclosure controls and procedures in the future.

Our conclusions and actions relative to our control weaknesses may be subject to scrutiny in the future, including review by the Securities and Exchange Commission in connection with its ordinary course review of our public filings and disclosure. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

We have no plans to pay regular dividends on our common stock, so you may not receive funds without selling your common stock.

We have not declared or paid cash dividends on our common stock since becoming a stand-alone entity in June 2002 and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. In addition, restrictions in our credit facility and our indenture governing our senior subordinated notes restrict our ability to pay dividends. We currently intend to retain future earnings, if any, to finance our business and growth strategies. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant.

FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements about our financial condition, results of operations and business, and our plans, objectives, goals, strategies, future events, revenue or performance, capital expenditures, financing needs, plans or intentions concerning acquisitions and business trends and other nonhistorical information. Many of these statements appear under the headings "Prospectus Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." When used in this prospectus, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, 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 prospectus.

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 statements to reflect events or circumstances after the date of this prospectus 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 prospectus include general economic conditions in the markets in which we operate and industry-related factors such as:

- Our businesses depend upon general economic conditions and we serve some customers in highly cyclical industries. As a result, we are subject to the loss of sales and margins due to an economic downturn or recession, which could negatively affect us;
- Many of the markets we serve are highly competitive, which could limit the volume of products that we sell and reduce our operating margins. We also face the risk of lower cost foreign manufacturers located in China, Southeast Asia and other regions competing in the markets for our products, and we may be adversely impacted;
- Increases in our raw material or energy costs or the loss of a substantial number of our raw material or energy suppliers could adversely affect our profitability and other financial results;
- We may be unable to successfully implement our business strategies. Our ability to realize benefits from our business strategies may be limited;
- Our products are typically highly engineered or customer-driven and, as such, we are subject to risks associated with changing technology and manufacturing techniques, which could place us at a competitive disadvantage;
- We depend on the services of key individuals and relationships, the loss of which would materially harm us;
- We have substantial debt and interest payment requirements that may restrict our future operations and impair our ability to meet our obligations;

- Restrictions in our debt instruments and accounts receivable facility limit our ability to take certain actions and breaches thereof could impair our liquidity;

- We may be unable to protect our intellectual property or face liability associated with the use of products for which intellectual property rights are claimed;

- We may incur material losses and costs as a result of product liability, recall and warranty claims that may be brought against us;

- Our business may be materially and adversely affected by compliance obligations and liabilities including environmental and other laws and regulations;

- Historically, we have grown primarily through acquisitions. If we are unable to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of our acquisitions, we may be adversely affected;

- We have significant operating lease obligations. Failure to meet those obligations could adversely affect our financial condition;

- We have significant goodwill and intangible assets. Future impairment of our goodwill and intangible assets could have a material adverse impact on our financial results;

- We may be subject to work stoppages and further unionization at our facilities or our customers or suppliers may be subjected to work stoppages, which could seriously impact the profitability of our business;

- Our healthcare costs for active employees and retirees may exceed our projections and may negatively affect our financial results;

- A growing portion of our sales may be derived from international sources, which exposes us to certain risks which may adversely affect our financial results; and

- We have not yet completed implementing our current plans to improve internal controls over financial reporting and may be unable to remedy certain internal control weaknesses identified by our management and take other actions to maintain compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

We disclose important factors that could cause our actual results to differ materially from our expectations under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this prospectus. 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 condition, results of operations, prospects and ability to service our debt.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $136.0 million from the sale of shares of our common stock in this offering, based upon an assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) and after deducting underwriting discounts and commissions and estimated offering expenses.

We intend to use a portion of the net proceeds from this offering to redeem approximately $100.0 million in aggregate principal amount of our senior subordinated notes plus associated tender premiums. Our senior subordinated notes mature in June 2012 and bear interest at a rate of $9^{7}/_{8}$% per annum. We intend to use $10.0 million of the net proceeds from this offering to make a payment to terminate the annual fee paid to Heartland under the Advisory Agreement. We will use the remaining net proceeds to seek to terminate certain of our operating leases by acquiring the underlying assets at a cost (measured as of the date of this prospectus) of up to approximately $23.2 million. To the extent there are any additional remaining net proceeds, we intend to use such funds to redeem additional amounts of senior subordinated notes or for general corporate purposes. See "Unaudited Pro Forma Financial Information."

In the event that less than $100.0 million in aggregate principal amount of our senior subordinated notes are validly tendered, we may redeem less than $100.0 million of our senior subordinated notes. In that event, we would use such remaining net proceeds to repay term indebtedness under our senior secured credit facilities such that the aggregate principal amount of senior subordinated notes redeemed and term indebtedness repaid equals $100.0 million.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this preliminary prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

DIVIDEND POLICY

We have not declared or paid cash dividends on our common stock since becoming a stand-alone entity in June 2002 and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. In addition, restrictions in our credit facility and our indenture governing our senior subordinated notes restrict our ability to pay dividends. We currently intend to retain future earnings, if any, to finance our business and growth strategies. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2006 on an actual and a pro forma basis to reflect:

- the sale by us of approximately shares of our common stock in this offering at an assumed public offering price per share of $ (the midpoint of the range on the cover page of this prospectus). We estimate that we will receive net proceeds of approximately $136.0 million, after deducting estimated underwriting discounts and offering expenses; and

- the assumed repayment of $100.0 million in principal amount of our outstanding debt plus associated tender premiums, the one-time $10.0 million payment to terminate the $4.0 million annual fee paid to Heartland under the Advisory Agreement and the termination of certain operating leases through the reacquisition of underlying assets at a cost (measured as of September 30, 2006) of $24.0 million with the proceeds we receive from this offering.

You should read this table in conjunction with our historical financial statements and the notes to those financial statements, our unaudited pro forma financial information and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	As of September 30, 2006	
	Actual	Pro Forma(1)
	(unaudited–dollars in thousands)	
Cash and cash equivalents	$ 3,880	$ 3,880
Long-term debt (including current maturities):		
Credit facility(2)	$ 263,000	$ 263,000
Senior subordinated notes(3)	436,490	336,640
Other	22,760	22,760
Total long-term debt	722,250	622,400
Shareholders' equity:		
Preferred stock: par value $0.01 per share; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock: par value $0.01 per share; 400,000,000 shares authorized; 20,010,000 shares issued and outstanding; 20,759,500 actual shares issued and outstanding	210	
Paid-in capital	398,240	534,240
Accumulated deficit(4)	(93,340)	(105,440)
Accumulated other comprehensive income	46,050	46,050
Total shareholders' equity	351,160	475,060
Total capitalization	$ 1,073,210	$ 1,097,460

(1) See "Unaudited Pro Forma Consolidated Balance Sheet" and the notes thereto.

(2) At September 30, 2006, our credit facility was comprised of a $90.0 million revolving credit facility, a $60.0 million deposit-linked supplemental revolving credit facility, each of which will mature in August 2011 and a $260.0 million term loan facility that matures in August 2013, subject to certain conditions that could result in the term loans maturing in February 2012. As of September 30, 2006, we had outstanding borrowings of $263.0 million and utilized approximately $44.9 million of the letter of credit capacity under our revolving credit facility to support certain lease obligations and our ordinary course needs. In addition, our receivables facility provides us with up to

$125.0 million of availability of eligible accounts receivable through December 31, 2007, of which $32.0 million was outstanding at September 30, 2006. See "Description of Our Debt."

(3) At September 30, 2006, actual face value of the senior subordinated notes was $437.8 million and the pro forma face value was $337.8 million. See Note 7 to our unaudited financial statements included elsewhere in this prospectus.

(4) Reflects adjustment for a $2.4 million net expense related to the write-off of deferred debt issuance costs and net unamortized discount/premium at September 30, 2006, and an assumed $2.0 million premium associated with the retirement of $100.0 million face value of senior subordinated notes, a $4.8 million estimated loss upon reacquisition of underlying equipment assets as a result of early termination of operating leases, and $10.0 million payment to terminate the $4.0 million annual fee paid under the Heartland Advisory Agreement, net of related tax benefits. To the extent that tender premiums exceed the assumed amount of $2.0 million, we would reduce, on a dollar-for-dollar basis, the amount spent on reacquiring assets underlying operating leases that we reacquire.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock after this offering.

Our net negative tangible book value as of September 30, 2006 was approximately $(544.3) million, or $(27.20) per share of common stock. Net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of common stock outstanding as of September 30, 2006. After giving effect to the issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ (the midpoint of the range on the cover page of this prospectus), and after deducting the underwriting discounts and estimated offering expenses that we will pay, our net tangible book value as of September 30, 2006 would have been approximately $ million, or $ per share of common stock. This represents an immediate increase in net tangible book value of $ per share to existing shareholders and an immediate dilution of $ per share to new investors purchasing shares of common stock in this offering.

The following table illustrates this per share dilution:

Assumed initial public offering price per share	$	
Net tangible book value per share as of September 30, 2006	$	(27.20)
Increase per share attributable to this offering	$	
Net tangible book value per share after this offering	$	
Dilution per share to new investors	$	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would (decrease) increase our net tangible book value (deficit) by $ million, the net tangible book value (deficit) per share after this offering by $ per share and the decrease in net tangible book value (deficit) to new investors in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

Assuming the underwriters exercise in full their over-allotment option to purchase additional shares of common stock, our net tangible book value as of September 30, 2006 would have been $ million or $ per share. This represents an immediate increase in the net tangible book value of $ per share to existing shareholders and an immediate dilution of $ per share to new investors participating in this offering.

The following table summarizes, as of September 30, 2006, the total number of shares of common stock purchased or to be purchased from us for cash during the past five years by existing shareholders, by holders of options or warrants and the total consideration paid or to be paid us and the average price per share paid or to be paid by them and by new investors purchasing shares of common stock in this offering, before deducting the underwriting discounts and estimated offering expenses that we will pay:

	Shares purchased		Total consideration		
	Number	Percent of total shares	Amount	Percent	Average price per share
Existing shareholders		%	$	%	$
New investors		%	$	%	$
Total		100.0%		100.0%	

The tables and calculations above (other than the last table above) assume no exercise of outstanding options. None of these options will be exercisable prior to 180 days after the consummation of this offering. As of January 11, 2007, there were 2,008,201 shares of our common stock issuable upon exercise of outstanding options at exercise prices of $20.00 per share and $23.00 per share. See "Management—Director and Executive Officer Compensation—Long Term Equity Incentive Plan."

SELECTED HISTORICAL FINANCIAL DATA

The following table sets forth our selected historical financial data for the five years ended December 31, 2005 and the nine months ended September 30, 2006 and September 30, 2005. The financial data for the fiscal years ended December 31, 2005, 2004 and 2003 have been derived from our audited financial statements and notes to those financial statements included elsewhere in this prospectus. The financial statements for the years ended December 31, 2005, 2004 and 2003 have been audited by KPMG LLP. The financial data for the fiscal years ended December 31, 2002 and 2001 have been derived from our consolidated financial statements for the years ended December 31, 2002 and 2001 that are not included in this prospectus. The selected information for the nine months ended September 30, 2006 and September 30, 2005 has been derived from our unaudited interim financial statements and the notes to those financial statements, which, in the opinion of management, include all adjustments which are normal and recurring in nature, necessary for the fair presentation of that data for such periods.

In reviewing the following information, it should be noted that on June 6, 2002, Metaldyne issued approximately 66.0% of our then fully diluted common equity to an investor group led by Heartland. We did not establish a new basis of accounting as a result of this common equity issuance due to the continuing contractual control by Heartland. Our combined financial information for the periods prior to June 6, 2002 includes allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributed to us, which are deemed by management to be reasonable but are not necessarily reflective of the costs which we thereafter incurred or may incur on an ongoing basis. Prior to June 6, 2002, we were wholly-owned by Metaldyne.

In addition, we acquired three significant businesses during 2003: (1) HammerBlow Acquisition Corp. on January 30, 2003, (2) Highland Group Corporation on February 21, 2003 and (3) an automotive manufacturing business from Metaldyne, which we refer to as the Fittings acquisition, on May 9, 2003. The historical financial information for 2003 includes the results of the HammerBlow and Highland businesses subsequent to the date of their acquisition. The Fittings acquisition was accounted for as a reorganization of entities under common control because of Heartland's interests in Metaldyne and us at that time. As a result, historical periods have been revised to include the effects of the Fittings acquisition as if Fittings had been owned by us for all periods presented. The following data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the notes thereto, each included elsewhere in this prospectus.

	Nine months ended September 30,		Year ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
	(unaudited)	(unaudited)				(unaudited)	(unaudited)
	(dollars and shares in thousands, except per share data)						
Statement of Operations Data:							
Net sales	$ 797,260	$ 775,590	$ 1,000,860	$ 931,400	$ 807,330	$ 647,660	$ 639,590
Gross profit	215,300	193,510	246,990	256,530	227,820	190,040	184,280
Operating profit	85,360	75,340	84,320	88,520	51,170	74,270	70,020
Income (loss) from continuing operations	9,210	10,630	1,010	13,910	(17,170)	5,670	(9,250)
Per Share Data:							
Basic:							
Continuing operations	$ 0.46	$ 0.53	$ 0.05	$ 0.70	$ (0.85)		
Weighted average shares	20,051	20,010	20,010	20,010	20,047		
Diluted:							
Continuing operations	$ 0.44	$ 0.51	$ 0.05	$ 0.70	$ (0.85)		
Weighted average shares	20,760	20,760	20,010	20,010	20,047		

	Nine months ended September 30,		Year ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
	(unaudited)	(unaudited)				(unaudited)	(unaudited)
	(dollars and shares in thousands)						
Statement of Cash Flows Data:							
Cash flows provided by (used for)							
operating activities	$ 26,460	$ 19,750	$ 29,890	$ 42,620	$ 41,360	$ (22,000)	$ 78,710
investing activities	(18,600)	(11,520)	(16,640)	(46,840)	(161,280)	(39,090)	(13,020)
financing activities	(7,710)	(9,080)	(12,610)	530	26,260	157,750	(68,970)
Balance Sheet Data:							
Total assets	$ 1,413,480	$ 1,501,480	$ 1,428,510	$ 1,522,200	$ 1,500,030	$ 1,426,060	$ 1,281,600
Total debt	722,250	729,050	(727,680)	(738,020)	(735,980)	(696,180)	(440,760)
Goodwill and other intangibles, net(1)	894,760	945,790	900,000	925,280	938,550	751,800	806,870

(1) Reflects amounts attributable to continuing operations.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information has been derived from our audited and unaudited historical financial statements, adjusted to give pro forma effect to:

- this offering;
- the repurchase of operating assets we currently lease with a reacquisition cost of $24.0 million (measured as of the date as to which the transactions are assumed to have occurred for purposes of the relevant pro forma financial statements);
- the redemption of $100.0 million aggregate principal amount of our outstanding $9^{7}/_{8}$% senior subordinated notes due 2012 and an assumed $2.0 million tender premium;
- $10.0 million expense related to discontinuation of the $4.0 million annual fee paid to Heartland under the Advisory Agreement; and
- the payment of $14.0 million in estimated fees and expenses related to the underwriting discount and other fees and expenses associated with this offering (collectively, the "Transactions").

The unaudited pro forma statement of operations does not reflect any charges related to (i) the expected loss on extinguishment of debt resulting from the repayment of the above-referenced debt, (ii) the estimated loss on the reacquisition of machinery and equipment assets as a result of early termination of operating leases, or (iii) the one-time $10.0 million fee paid to Heartland in connection with the termination of the Advisory Agreement fee described above, in each case because such charges are non-recurring in nature.

The unaudited pro forma statement of operations for the nine months ended September 30, 2006 and the unaudited pro forma statement of operations for the year ended December 31, 2005 each give effect to the Transactions as if they had occurred on January 1, 2005.

The unaudited pro forma balance sheet as of September 30, 2006 includes adjustments necessary to reflect the estimated effect of the Transactions as if they had occurred as of September 30, 2006.

The unaudited pro forma financial information referred to above is presented for informational purposes only and does not purport to represent what our results of operations or financial position would actually have been had the Transactions occurred at such time or to project our results of operations for any future period or date.

The pro forma adjustments are based upon available information and various assumptions that we believe are reasonable. The pro forma adjustments and certain assumptions are described in the accompanying notes. Other information included under this heading has been presented to provide additional analysis.

The unaudited pro forma financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and the related notes to such financial statements included elsewhere in this prospectus.

Unaudited Pro Forma Statement of Operations
For the Nine Months Ended September 30, 2006
(dollars in millions, except per share amounts)

	TriMas Historical	Pro Forma Adjustments	Pro Forma
Net sales	$ 797.3	$ —	$ 797.3
Cost of sales	(582.0)	(2.1)(a) 3.3 (b)	(580.8)
Gross profit	215.3	1.2	216.5
Selling, general and administrative expenses	(130.4)	3.0 (c)	(127.4)
Gain (loss) on dispositions of property and equipment	0.5	—	0.5
Operating profit	85.4	4.2	89.6
Other expense, net:			
Interest expense	(59.3)	7.8 (d)	(51.5)
Debt extinguishment costs	(8.6)	—	(8.6)
Other, net	(3.2)	—	(3.2)
Other expense, net	(71.1)	7.8	(63.3)
Income from continuing operations before income tax expense	14.3	12.0	26.3
Income tax expense	(5.1)	(4.6)(e)	(9.7)
Income from continuing operations	9.2	7.4	16.6
Loss from discontinued operations, net of income tax benefit	(16.2)	—	(16.2)
Net income (loss)	$ (7.0)	$ 7.4	$ 0.4
Earnings (loss) per share—basic:			
Continuing operations	$ 0.46		
Discontinued operations, net of income tax benefit	(0.81)		
Net income (loss) per share	$ (0.35)		
Weighted average common shares—basic	20,051,181		
Earnings (loss) per share—diluted:			
Continuing operations	$ 0.44		
Discontinued operations, net of income tax benefit	(0.78)		
Net income (loss) per share	$ (0.34)		
Weighted average common shares—diluted	20,759,973		

See notes to Unaudited Pro Forma Financial Information.

Unaudited Pro Forma Statement of Operations
For the Year Ended December 31, 2005
(dollars in millions, except per share amounts)

	TriMas Historical	Pro Forma Adjustments	Pro Forma
Net sales	$ 1,000.9	$ —	$ 1,000.9
		(2.7)(a)	
Cost of sales	(753.9)	4.5 (b)	(752.1)
Gross profit	247.0	1.8	248.8
Selling, general and administrative expenses	(159.0)	4.0 (c)	(155.0)
Loss on disposition of property and equipment	(0.7)	—	(0.7)
Gain (loss) on dispositions of property and equipment	(3.0)	—	(3.0)
Operating profit	84.3	5.8	90.1
Other expense, net:			
Interest expense	(75.2)	10.4 (d)	(64.8)
Other, net	(6.1)	—	(6.1)
Other expense, net	(81.3)	10.4	(70.9)
Income from continuing operations before income tax expense	3.0	16.2	19.2
Income tax expense	(2.0)	(6.2)(e)	(8.2)
Income from continuing operations	1.0	10.0	11.0
Loss from discontinued operations, net of income tax benefit	(46.5)	—	(46.5)
Cumulative effect of change in accounting principle, net of income tax benefit	(0.4)	—	(0.4)
Net loss	$ (45.9)	$ 10.0	$ (35.9)
Earnings (loss) per share—basic:			
Continuing operations	$ 0.05		
Discontinued operations, net of income tax benefit	(2.32)		
Cumulative effect of change in accounting principle	(0.02)		
Net loss per share	$ (2.29)		
Weighted average common shares—basic	20,010,000		
Earnings (loss) per share—diluted:			
Continuing operations	$ 0.05		
Discontinued operations, net of income tax benefit	(2.32)		
Cumulative effect of change in accounting principle	(0.02)		
Net loss per share	$ (2.29)		
Weighted average common shares—diluted	20,010,000		

See notes to Unaudited Pro Forma Financial Information.

Pro Forma Adjustments

(a) Reflects increased depreciation and amortization of $2.1 million for the nine months ended September 30, 2006 and $2.7 million for the year ended December 31, 2005, in each case related to the reacquisition of property and equipment recorded at estimated fair values, based on estimated remaining useful lives at the date of acquisition of seven years. Assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses: (x) a $1.00 decrease in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would decrease this amount by $ million for the nine months ended September 30, 2006 and $ million for the year ended December 31, 2005 and (y) an increase in the assumed initial public offering price would result in no incremental increase in depreciation and amortization.

(b) Reflects adjustment to eliminate machinery and equipment lease expense related to operating leases that will be terminated. Assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses: (x) a $1.00 decrease in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would decrease this amount by $ million for the nine months ended September 30, 2006 and $ million for the year ended December 31, 2005 and (y) an increase in the assumed initial public offering price would result in no additional elimination of machinery and equipment lease expense.

(c) Reflects adjustment to eliminate the ratable portion of the $4.0 million annual monitoring fee paid to Heartland that will be terminated in connection with consummation of this offering.

(d) Reflects adjustment to reduce interest expense and amortization of debt issuance costs associated with retirement of $100.0 million in aggregate principal amount of $9^7/8$% senior subordinated notes due 2012. Excludes the impact of a 0.50% reduction in interest rates pursuant to our credit agreement, which reduction will occur automatically upon the occurrence of (a) the consummation of this offering, (b) the payment of at least $100.0 million in principal amount of term loans and/or senior subordinated notes and (c) the credit facilities being rated B+ (with a stable outlook) or better by S&P and B1 (with a stable outlook) or better by Moody's. Assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses: (x) a $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would increase this amount by $ million for the nine months ended September 30, 2006 and $ million for the year ended December 31, 2005 and (y) a decrease in the assumed initial public offering price would result in no change to the reduction of interest expense and amortization of debt issuance costs associated with the retirement of debt.

(e) To reflect the estimated tax effect of the above adjustments at an effective statutory tax rate of 38%.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
September 30, 2006
(dollars in thousands, except share amounts)

	TriMas Historical	Pro Forma Adjustments	Pro Forma
Assets			
Current assets:			
Cash and cash equivalents	$ 3,880		$ 3,880
Receivables, net	100,870		100,870
Inventories	159,960		159,960
Deferred income taxes	20,120		20,120
Prepaid expenses and other current assets	6,980		6,980
Assets of discontinued operations held for sale	24,220		24,220
Total current assets	316,030		316,030
Property and equipment, net	163,450	19,200 (a)	182,650
Goodwill	650,690		650,690
Other intangibles, net	244,070		244,070
Other assets	39,240	(2,570)(b)	36,670
Total assets	$ 1,413,480	$ 16,630	$ 1,430,110
Liabilities and Shareholders' Equity			
Current liabilities:			
Current maturities, long-term debt	$ 5,550		$ 5,550
Accounts payable	94,140	(7,420)(c)	86,720
Accrued liabilities	81,260		81,260
Due to Metaldyne	1,910		1,910
Liabilities of discontinued operations	29,720		29,720
Total current liabilities	212,580	(7,420)	205,160
Long-term debt	716,700	(99,850)(d)	616,850
Deferred income taxes	95,210		95,210
Other long-term liabilities	34,350		34,350
Due to Metaldyne	3,480		3,480
Total liabilities	1,062,320	(107,270)	955,050
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: 20,759,500 shares	210		210
Paid-in capital	398,240	136,000 (e)	534,240
Accumulated deficit	(93,340)	(12,100)(f)	(105,440)
Accumulated other comprehensive income	46,050		46,050
Total shareholders' equity	351,160	123,900	475,060
Total liabilities and shareholders' equity	$ 1,413,480	$ 16,630	$ 1,430,110

See notes to Unaudited Pro Forma Financial Information.

TRIMAS CORPORATION
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

Pro Forma Adjustments

(a) Reflects adjustment to increase property and equipment for the net estimated fair value of underlying equipment assets acquired, as a result of early termination of certain of our operating leases.

(b) Reflects adjustment to eliminate deferred debt issuance costs associated with retirement of $100.0 million aggregate principal amount of $9\frac{7}{8}\%$ senior subordinated notes due 2012 using proceeds of the offering. Assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, a $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would increase this amount by $ million.

(c) Reflects adjustment for a reduction in estimated taxes payable at 38% of costs and charges discussed in note (f) below.

(d) Reflects adjustment for retirement of $9\frac{7}{8}\%$ senior subordinated notes due 2012, net of $0.150 million unamortized discount and premium. Assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, a $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would increase this amount by $ million.

(e) Adjustment to reflect proceeds of the offering, net of related expenses. Assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would increase (decrease) this amount by $ million.

(f) Reflects adjustment for costs associated with an assumed redemption premium of $2.0 million to retire $100.0 million aggregate principal amount of $9\frac{7}{8}\%$ senior subordinated notes due 2012 and related expense of $2.4 million due to deferred debt issuance costs and net unamortized discount/premium at September 30, 2006, a $4.8 million expected loss upon reacquisition of underlying equipment assets as a result of early termination of certain of our operating leases, and $10.0 million payment to terminate the $4.0 million annual fee paid under the Heartland Advisory Agreement, all net of related tax benefits. Assuming the number of shares we offer, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range on the cover page of this prospectus) would increase (decrease) this amount by $ million. To the extent that tender premiums exceed the assumed redemption premium amount, we would reduce, on a dollar-for-dollar basis, the amount spent on reacquiring assets underlying operating leases.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations covers periods subsequent to our separation from Metaldyne and the acquisition of HammerBlow, Highland and Fittings. In addition, the statements in the discussion and analysis regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements in the discussion and analysis are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading "Forward-Looking Information," elsewhere in this prospectus. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the sections entitled "Risk Factors," "Selected Historical Financial Data," "Unaudited Pro Forma Financial Information" and our historical consolidated financial statements included elsewhere in this prospectus.

Introduction

We are an industrial manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. During the first quarter of 2006, we realigned our operating segments and management structure to better focus our various businesses' product line offerings by industry, end customer markets and related channels of distribution. We currently have five operating segments: Packaging Systems, Energy Products, Industrial Specialties, RV & Trailer Products and Recreational Accessories. In reviewing our financial results, consideration should be given to certain critical events, particularly our separation from Metaldyne in June 2002, and subsequent acquisitions and recent consolidation, integration and restructuring efforts.

Key Factors and Risks Affecting our Reported Results. Critical factors affecting our ability to succeed include: our ability to successfully pursue organic growth through product development, cross-selling and extending product-line offerings, our ability to quickly and cost-effectively introduce new products; our ability to acquire and integrate companies or products that will supplement existing product lines, add new distribution channels, expand our geographic coverage or enable us to better absorb overhead costs; our ability to manage our cost structure more efficiently through improved supply base management, internal sourcing and/or purchasing of materials, selective outsourcing and/or purchasing of support functions, working capital management, and greater leverage of our administrative and overhead functions. If we are unable to do any of the foregoing successfully, our financial condition and results of operations could be materially and adversely impacted.

Our businesses and results of operations depend upon general economic conditions and we serve some customers in highly cyclical industries that are highly competitive and themselves adversely impacted by unfavorable economic conditions. There is some seasonality in the business of our Recreational Accessories and RV & Trailer Products operating segments as well. Sales of towing and trailering products within these business segments are generally stronger in the second and third quarters, as trailer original equipment manufacturers (OEMs), distributors and retailers acquire product for the selling season. No other operating segment experiences significant seasonal fluctuation in its business. We do not consider sales order backlog to be a material factor in our business. A growing portion of our sales may be derived from international sources, which exposes us to certain risks, including currency risks. The demand for some of our products, particularly in the Recreational Accessories and RV & Trailer Products segments, is influenced by consumer sentiment, which could be negatively impacted by increased costs to consumers as a result of higher interest rates and energy costs, among other things.

We are sensitive to price movements in our raw materials supply base. Our largest material purchases are for steel, copper, aluminum, polyethylene and other resins and energy. We have experienced increasing costs of steel and resin and have worked with our suppliers to manage cost pressures and disruptions in supply. We have also initiated pricing programs to pass increased steel, copper, aluminum and resin costs to customers. Although we have experienced delays in our ability to implement price increases, we generally recover such increased costs. Although disruptions in the supply of steel abated in 2005, we may experience disruptions in supply in the future and we may not be able to pass along higher costs associated with such disruptions to our customers in the form of price increases. We will continue to take actions as necessary to manage risks associated with increasing steel or other raw material costs however; such increased costs may adversely impact our earnings.

We report shipping and handling expenses associated with Recreational Accessories' sales distribution network as an element of selling, general and administrative expenses in our consolidated statement of operations. As such, gross margins for the Recreational Accessories segment may not be comparable to other companies which include all costs related to their distribution network in cost of sales.

We have substantial debt, interest and lease payment requirements that may restrict our future operations and impair our ability to meet our obligations and, in a rising interest rate environment, our performance may be adversely affected by our degree of leverage.

Our June 2002 Recapitalization and Separation from Metaldyne. On June 6, 2002, we undertook a recapitalization that resulted in our separation from Metaldyne. Heartland and other investors invested approximately $265.0 million in us and acquired approximately 66.0% of our fully diluted common stock. Metaldyne retained or received approximately 34.0% of our fully diluted common stock. As part of this recapitalization: (1) we entered into a credit facility that then consisted of a $150.0 million revolving credit facility and a $260.0 million term loan facility; (2) we entered into a $125.0 million receivables securitization facility; and (3) we issued approximately $352.8 million in aggregate principal amount of senior subordinated notes. We used the proceeds from these financings to pay a cash dividend to Metaldyne that had been declared immediately prior to the recapitalization and to repay our obligations in respect of Metaldyne financing arrangements. In total, we declared and paid a cash dividend to Metaldyne equal to $840.0 million, less the aggregate amount of such debt repayment and receivables repurchase.

See the information under the headings "Description of Our Debt" for information on our current credit facility terms and "Related Party Transactions" for additional information concerning the June 2002 transactions.

We operated as an independent public company from 1989 through 1997. In 1998, we were acquired by Metaldyne (formerly MascoTech, Inc.) and in November 2000 Metaldyne was acquired by an investor group led by Heartland. In early 2001, we hired a new senior management team to increase our operating efficiency and develop a focused growth strategy.

Our Prior Acquisitions. Since our separation from Metaldyne in June 2002, we have completed seven acquisitions. The most significant of these were the HammerBlow, Highland and Fittings acquisitions. We also completed four smaller acquisitions: Haun Engine in August 2002, Cutting Edge Technologies in January 2003, Chem-Chrome in October 2003, and Bargman in January 2004.

On January 30, 2003, within our RV & Trailer Products segment, we acquired all of the capital stock of HammerBlow Acquisition Corp., a manufacturer and distributor of towing, trailer and other vehicle accessories throughout North America, for a purchase price of approximately $145.2 million. Of this amount, $7.2 million of the purchase price was deferred and paid in January 2004.

On February 21, 2003, within our Recreational Accessories segment, we acquired all of the capital stock of Highland Group Corporation, a manufacturer of cargo management and vehicle protection products, for a purchase price of approximately $73.5 million.

On May 9, 2003, within our Industrial Specialities segment, we acquired an automotive fasteners manufacturing business from Metaldyne, a related party at the time, for approximately $22.7 million on a debt-free basis (the "Fittings Acquisition"). In connection with the Fittings Acquisition, we agreed to sublease Metaldyne's Livonia, Michigan facility, at which the acquired business was and continues to be located. Because we and Metaldyne were under the common control of Heartland at the time of the acquisition, this transaction was accounted for as a reorganization of entities under common control and, accordingly, we did not establish a new basis of accounting in the assets or liabilities of Fittings. Our reported results for prior periods have been revised to include the financial results of Fittings, including the allocation of certain charges to Fittings by Metaldyne. Examples of such allocations include amounts charged or allocated by Metaldyne for corporate-level services and interest expense attributed to Fittings. See "Related Party Transactions."

Recent Consolidation, Integration and Restructuring Activities. We have undertaken significant consolidation, integration and other cost-savings programs to enhance our efficiency and achieve cost reduction opportunities arising from our acquisitions. These programs were essentially completed as of December 31, 2004. In addition to these major projects, there were also a series of other smaller initiatives to eliminate duplicative and excess manufacturing and distribution facilities, sales forces, and back office and other support functions, some of which were extended in 2005 in order to continue to optimize our cost structure in response to competitor actions and market conditions. The aggregate costs of these actions for 2005, 2004 and 2003 were approximately $2.6 million, $8.0 million and $9.5 million, respectively. We believe all of these costs were warranted by the anticipated future benefits of these actions. In 2004, we completed the establishment of our stand-alone corporate office. With the expiration on December 31, 2003 of the shared services agreement between Metaldyne and us, we now handle internally the legal, tax, benefit administration and environmental, health and safety services formerly provided by Metaldyne.

The key elements of our completed consolidation, integration and other cost-savings programs are summarized below:

- In 2002, our electrical products manufacturing plant in Indiana within the RV & Trailer Products segment was closed and consolidated into an existing lower-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 within the Recreational Accessories segment, two towing products manufacturing facilities, each with its own separate master distribution warehouse, were consolidated into a single manufacturing and master warehouse facility in Goshen, Indiana. We finalized these actions, including receipt of proceeds from real estate disposals of the closed facilities, during 2003.

- In 2003, we began integrating facilities that were acquired from HammerBlow and Highland. In the third quarter of 2003, within the Recreational Accessories segment we closed one of the HammerBlow towing products manufacturing facilities and consolidated its operations into our Goshen, Indiana plant. Within RV & Trailer Products, we began consolidating the HammerBlow trailer products manufacturing facility in Wausau, Wisconsin into our Mosinee, Wisconsin facility during the fourth quarter of 2003 and completed this action in the third quarter of 2004.

- In 2003, we began to consolidate two Compac facilities within the Packaging Systems segment that manufacture pressure-sensitive tape and insulation products into a single facility, and we initiated a capital expenditure program to modernize and provide expansion room for certain projected product growth. We completed these actions during the fourth quarter of 2004.

- In the first of quarter 2004, the Recreational Accessories segment opened a new distribution center in South Bend, Indiana to further consolidate distribution activities and better serve our retail and aftermarket installer, wholesale and distributor customers. Recreational Accessories completed the consolidation of distribution activities in South Bend, Indiana during the fourth quarter of 2004. Also, in May 2004, Recreational Accessories announced its decision to cease manufacturing in Oakville, Ontario, and consolidated distribution activities for all Canadian customers in that location. The manufacturing operations were consolidated into our existing facility located in Goshen, Indiana as of the end of the third quarter of 2004, and we completed consolidation of the distribution activities for all Canadian customers during the second quarter of 2005.

- In the second quarter of 2005, the Recreational Accessories and RV & Trailer Products segments implemented an initiative to further rationalize back office engineering, marketing and general administrative support personnel at certain of its locations. This action resulted in the elimination of 30 positions as of June 30, 2005. The associated severance costs were fully paid as of September 30, 2005.

- In the fourth quarter of 2005, the RV & Trailer Products segment completed the integration of its Elkhart, Indiana plastics operation into our Goshen, Indiana facility and relocated its Albion, Indiana wiring operation to our facilities in Reynosa, Mexico. The Recreational Accessories segment also closed its Sheffield, Pennsylvania distribution/manufacturing facility and consolidated distribution activities in our South Bend, Indiana distribution center and outsourced the manufacturing activities.

Key Indicators of Performance. In evaluating our business, our management considers Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. We define Adjusted EBITDA as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment charges and write-offs, and non-cash losses on sale-leaseback of property and equipment. In evaluating Adjusted EBITDA, our management deems it important to consider the quality of our underlying earnings by separately identifying certain costs undertaken to improve our results, such as costs related to consolidating facilities and businesses in an effort to eliminate duplicative costs or achieve efficiencies, costs related to integrating acquisitions and restructuring costs related to expense reduction efforts. Although we may undertake new consolidation, restructuring and integration efforts in the future as a result of our acquisition activity, our management separately considers these costs in evaluating underlying business performance. Caution must be exercised in considering these items as they include substantially (but not necessarily entirely) cash costs and there can be no assurance that we will ultimately realize the benefits of these efforts. Moreover, even if the anticipated benefits are realized, they may be offset by other business performance or general economic issues.

Management believes that consideration of Adjusted EBITDA together with a careful review of our results reported under GAAP is the best way to analyze our ability to service and/or incur indebtedness, as we are a highly leveraged company. We use Adjusted EBITDA as a key performance measure because we believe it facilitates operating performance comparisons from period to period and company to company by excluding potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and the impact of purchase accounting and FASB Statement of Financial Accounting Standards No. 142 (SFAS No. 142), "*Goodwill and Other Intangible Assets.*" (affecting depreciation and amortization expense). Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we also use Adjusted EBITDA for business planning purposes, to incent and compensate our management personnel, in measuring our performance relative to that of our competitors and in evaluating acquisition opportunities.

In addition, we believe Adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies and other interested parties as a measure of financial performance and debt-service capabilities. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our cash expenditures for capital equipment or other contractual commitments;
- although depreciation, amortization and asset impairment charges and write-offs are non-cash charges, the assets being depreciated, amortized or written off may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- it does not reflect certain tax payments that may represent a reduction in cash available to us;
- it includes amounts resulting from matters we consider not to be indicative of underlying performance of our fundamental business operations, as discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and;
- other companies, including companies in our industry, may calculate these measures differently and as the number of differences in the way two different companies calculate these measures increases, the degree of their usefulness as a comparative measure correspondingly decreases.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally. We carefully review our operating profit margins (operating profit as a percentage of net sales) at a segment level, which are discussed in detail in our year-to-year comparison of operating results.

The following is a reconciliation of our Adjusted EBITDA to net income (loss) before cumulative effect of accounting change, and cash flows from operating activities:

	Nine months ended September 30,		Year ended December 31,		
	2006	**2005**	**2005**	**2004**	**2003**
			(dollars in thousands)		
Net income (loss) before cumulative effect of accounting change	$ (7,030)	$ 6,790	$ (45,460)	$ (2,190)	$ (30,930)
Income tax expense (benefit)(1)	(5,720)	1,020	(30,580)	(4,290)	(5,590)
Interest expense(2)	67,960	55,790	75,210	67,650	64,780
Loss on sale-leaseback of property and equipment(4)	—	—	—	—	18,200
Asset impairment(3)	15,850	—	73,220	10,650	7,600
Write-off of deferred equity offering costs	—	—	—	1,140	—
Depreciation and amortization	29,820	31,400	40,750	44,510	54,850
Adjusted EBITDA(4)	$ 100,880	$ 95,000	$ 113,140	$ 117,470	$ 108,910
Interest paid	(42,170)	(40,310)	(70,550)	(61,650)	(61,710)
Taxes paid	(9,020)	(8,400)	(12,630)	(10,220)	(8,500)
Legacy stock award payments	—	—	—	(5,400)	(4,560)
Loss on dispositions of plant and equipment	2,690	390	300	790	1,910
Payments to Metaldyne to fund contractual liabilities	(2,940)	(330)	(2,900)	(4,610)	(6,370)
Receivables sales and securitization, net	(2,360)	400	(9,580)	47,960	—
Net change in working capital	(20,620)	(27,000)	12,110	(41,720)	11,680
Cash flows provided by operating activities	$ 26,460	$ 19,750	$ 29,890	$ 42,620	$ 41,360

(1) Includes addback of income tax benefit related to discontinued operations. See the Note to the audited and unaudited financial statements included elsewhere in this prospectus entitled "*Discontinued Operations and Assets Held for Sale*."

(2) Includes a substantially non-cash charge of $8.6 million for debt extinguishment costs in the nine months ended September 30, 2006 related to the refinancing of our senior secured credit facilities.

(3) Includes asset impairments related to continuing operations in the amount of $2.9 million, $2.4 million and $7.6 million for the years ended December 31, 2005, 2004 and 2003, respectively. Also includes impairment charges related to discontinued operations in the amount of $15.8 million for the nine months ended September 30, 2006, $70.3 million and $8.3 million for the years ended December 31, 2005 and 2004, respectively.

(4) Of the $18.2 million loss on sale-leaseback of property and equipment, $9.7 million related to continuing operations and is included in the loss on dispositions of property and equipment in our consolidated statement of operations and $8.5 million related to discontinued operations. These sale-leaseback transactions were of a financing nature and the proceeds were used to reduce indebtedness. The lease transactions are accounted for as operating leases. For the years ended December 31, 2005 and December 31, 2004, Adjusted EBITDA was lower by $10.1 million in each year, for lease payments related to property and equipment that was sold and leased back during the first and second quarters of 2003. If such leases had been in effect for the full year in 2003, the lease payments would have resulted in an additional $4.0 million in lease expense in 2003.

The following details certain items relating to our consolidation, restructuring and integration efforts that are included in the determination of net income (loss) under GAAP and are not added back to net income (loss) in determining Adjusted EBITDA, but that we separately consider in evaluating our Adjusted EBITDA:

	Nine months ended September 30,		Year ended December 31,		
	2006	2005	2005	2004	2003
	(dollars in thousands)				
Facility and business consolidation costs(a)	$ 170	$ 60	$ 200	$ 280	$ —
Business unit restructuring costs(b)	260	1,050	1,130	6,250	2,650
Acquisition integration costs(c)	710	910	1,290	1,510	6,810
	$ 1,140	$ 2,020	$ 2,620	$ 8,040	$ 9,460

(a) Includes employee training, severance and relocation costs, equipment move and plant rearrangement costs associated with facility and business consolidations.

(b) Principally employee severance costs associated with business unit restructuring and other cost reduction activities.

(c) Includes equipment move and other facility closure costs, excess and obsolete inventory reserve charges related to brand rationalization, employee training, and other organization costs associated with the integration of acquired operations. Also includes a non-cash expense of $4.0 million for the year ended December 31, 2003 that will not be recurring associated with the step-up in basis of inventory acquired in connection with the acquisitions of HammerBlow and Highland.

In 2003, we incurred legacy stock award expense of $4.83 million that is included in the determination of net income (loss) under GAAP and is not added back to net income (loss) in determining Adjusted EBITDA, but that we separately consider in evaluating our Adjusted EBITDA.

Segment Information and Supplemental Analysis

The following table summarizes financial information of continuing operations (except as noted) for our five business segments for the nine months ended September 30, 2006 and 2005:

	Nine Months Ended September 30,			
	2006	As a Percentage of Net Sales	2005	As a Percentage of Net Sales
	(dollars in thousands)			
Net Sales:				
Packaging Systems	$ 158,450	19.8%	$ 145,640	18.8%
Energy Products	117,170	14.7%	95,250	12.3%
Industrial Specialties	136,110	17.1%	125,020	16.1%
RV & Trailer Products	150,660	18.9%	161,180	20.8%
Recreational Accessories	234,870	29.5%	248,500	32.0%
Total	$ 797,260	100.0%	$ 775,590	100.0%
Gross Profit:				
Packaging Systems	$ 47,200	29.8%	$ 42,600	29.3%
Energy Products	34,330	29.3%	25,840	27.1%
Industrial Specialties	39,950	29.4%	35,660	28.5%
RV & Trailer Products	32,860	21.8%	37,660	23.4%
Recreational Accessories	60,960	26.0%	51,320	20.7%
Allocated/Corporate expenses	—	N/A	430	N/A
Total	$ 215,300	27.0%	$ 193,510	25.0%
Selling, General and Administrative:				
Packaging Systems	$ 19,260	12.2%	$ 17,880	12.3%
Energy Products	16,850	14.4%	14,540	15.3%
Industrial Specialties	12,310	9.0%	11,150	8.9%
RV & Trailer Products	15,260	10.1%	15,190	9.4%
Recreational Accessories	46,780	19.9%	42,660	17.2%
Corporate expenses and management fees	19,890	N/A	16,220	N/A
Total	$ 130,350	16.3%	$ 117,640	15.2%
Operating Profit:				
Packaging Systems	$ 27,970	17.7%	$ 24,600	16.9%
Energy Products	17,280	14.7%	11,310	11.9%
Industrial Specialties	28,170	20.7%	24,470	19.6%
RV & Trailer Products	17,560	11.7%	21,920	13.6%
Recreational Accessories	14,270	6.1%	8,820	3.5%
Corporate expenses and management fees	(19,890)	N/A	(15,780)	N/A
Total	$ 85,360	10.7%	$ 75,340	9.7%
Adjusted EBITDA:				
Packaging Systems	$ 38,400	24.2%	$ 31,430	21.6%
Energy Products	19,030	16.2%	13,170	13.8%
Industrial Specialties	32,060	23.6%	28,410	22.7%
RV & Trailer Products	22,890	15.2%	27,360	17.0%
Recreational Accessories	22,460	9.6%	16,530	6.7%
Corporate expenses and management fees	(22,800)	N/A	(18,460)	N/A
Subtotal from continuing operations	112,040	14.1%	98,440	12.7%
Discontinued operations	(11,160)	N/A	(3,440)	N/A
Total	$ 100,880	12.7%	$ 95,000	12.2%

The following table summarizes financial information of continuing operations (except as noted) for our five operating segments for the years ended December 31, 2005, 2004 and 2003:

	Year ended December 31,					
	2005	As a Percentage of Net Sales	2004	As a Percentage of Net Sales	2003	As a Percentage of Net Sales
	(dollars in thousands)					
Net Sales						
Packaging Systems	$ 189,910	19.0%	$ 183,470	19.7%	$ 174,550	21.6%
Energy Products	131,020	13.1%	103,010	11.1%	88,690	11.0%
Industrial Specialties	164,700	16.4%	133,620	14.3%	116,670	14.5%
RV & Trailer Products	209,030	20.9%	196,990	21.1%	149,660	18.5%
Recreational Accessories	306,200	30.6%	314,310	33.8%	277,760	34.4%
Total	$ 1,000,860	100.0%	$ 931,400	100.0%	$ 807,330	100.0%
Gross Profit						
Packaging Systems	$ 54,510	28.7%	$ 57,000	31.1%	$ 55,950	32.1%
Energy Products	35,420	27.0%	28,250	27.4%	24,390	27.5%
Industrial Specialties	47,580	28.9%	36,800	27.5%	33,690	28.9%
RV & Trailer Products	48,200	23.1%	49,110	24.9%	46,430	31.0%
Recreational Accessories	61,300	20.0%	85,440	27.2%	67,360	24.3%
Allocated/Corporate expenses	(20)	N/A	(70)	N/A	—	N/A
Total	$ 246,990	24.7%	$ 256,530	27.5%	$ 227,820	28.2%
Selling, General and Administrative						
Packaging Systems	$ 23,810	12.5%	$ 26,330	14.4%	$ 24,170	13.8%
Energy Products	20,180	15.4%	19,080	18.5%	18,940	21.4%
Industrial Specialties	15,880	9.6%	14,960	11.2%	15,560	13.3%
RV & Trailer Products	20,520	9.8%	22,920	11.6%	19,240	12.9%
Recreational Accessories	56,610	18.5%	59,060	18.8%	54,500	19.6%
Corporate expenses and management fees	22,020	N/A	21,930	N/A	25,610	N/A
Total	$ 159,020	15.9%	$ 164,280	17.6%	$ 158,020	19.6%
Loss (Gain) on Disposition of Property and Equipment						
Packaging Systems	$ 110	0.1%	$ 460	0.3%	$ 5,200	3.0%
Energy Products	10	0.0%	10	0.0%	(790)	(0.9%)
Industrial Specialties	70	0.0%	30	0.0%	4,440	3.8%
RV & Trailer Products	580	0.3%	520	0.3%	580	0.4%
Recreational Accessories	(80)	0.0%	330	0.1%	2,110	0.8%
Corporate	—	N/A	—	N/A	(510)	N/A
Total	$ 690	0.1%	$ 1,350	0.1%	$ 11,030	1.4%
Impairment of Assets and Goodwill						
Packaging Systems	$ —	0.0%	$ 2,280	1.2%	$ —	0.0%
Energy Products	—	0.0%	—	0.0%	—	0.0%
Industrial Specialties	—	0.0%	—	0.0%	7,600	6.5%
RV & Trailer Products	310	0.1%	100	0.1%	—	0.0%
Recreational Accessories	2,650	0.9%	—	0.0%	—	0.0%
Total	$ 2,960	0.3%	$ 2,380	0.3%	$ 7,600	0.9%

Operating Profit								
Packaging Systems	$	30,590	16.1%	$	27,940	15.2%	$	26,580	15.2%
Energy Products		15,210	11.6%		9,160	8.9%		6,240	7.0%
Industrial Specialties		31,650	19.2%		21,810	16.3%		6,090	5.2%
RV & Trailer Products		26,790	12.8%		25,560	13.0%		26,610	17.8%
Recreational Accessories		2,120	0.7%		26,050	8.3%		10,760	3.9%
Corporate expenses and management fees		(22,040)	N/A		(22,000)	N/A		(25,110)	N/A
Total	$	84,320	8.4%	$	88,520	9.5%	$	51,170	6.3%
Capital Expenditures									
Packaging Systems	$	8,680	4.6%	$	17,800	9.7%	$	14,390	8.2%
Energy Products		1,720	1.3%		1,230	1.2%		900	1.0%
Industrial Specialties		2,440	1.5%		3,980	3.0%		2,320	2.0%
RV & Trailer Products		4,690	2.2%		7,070	3.6%		4,380	2.9%
Recreational Accessories		2,700	0.9%		5,750	1.8%		3,010	1.1%
Corporate		70	N/A		280	N/A		240	N/A
Total	$	20,300	2.0%	$	36,110	3.9%	$	25,240	3.1%
Depreciation and Amortization									
Packaging Systems	$	11,580	6.1%	$	10,720	5.8%	$	13,520	7.7%
Energy Products		2,310	1.8%		2,560	2.5%		5,230	5.9%
Industrial Specialties		4,980	3.0%		4,600	3.4%		5,160	4.4%
RV & Trailer Products		7,430	3.6%		7,430	3.8%		6,750	4.5%
Recreational Accessories		10,590	3.5%		10,640	3.4%		12,550	4.5%
Corporate		200	N/A		240	N/A		380	N/A
Total	$	37,090	3.7%	$	36,190	3.9%	$	43,590	5.4%
Adjusted EBITDA									
Packaging Systems	$	40,350	21.2%	$	41,370	22.5%	$	45,210	25.9%
Energy Products		17,550	13.4%		11,700	11.4%		10,280	11.6%
Industrial Specialties		36,660	22.3%		26,490	19.8%		23,160	19.9%
RV & Trailer Products		34,280	16.4%		33,370	16.9%		34,050	22.8%
Recreational Accessories		14,930	4.9%		36,880	11.7%		23,700	8.5%
Corporate expenses and management fees		(25,490)	N/A		(22,680)	N/A		(24,590)	N/A
Subtotal from continuing operations	$	118,280	11.8%	$	127,130	13.6%	$	111,810	13.8%
Discontinued operations		(5,140)	N/A		(9,660)	N/A		(2,900)	N/A
Total	$	113,140	11.3%	$	117,470	12.6%	$	108,910	13.5%

Results of Operations

Nine Months Ended September 30, 2006 Compared with Nine Months Ended September 30, 2005

The principal factors impacting us during the nine months ended September 30, 2006 compared with the nine months ended September 30, 2005, were:

- continued economic expansion and a strong industrial economy which impacted end user demand across our Packaging Systems, Energy Products and Industrial Specialties business segments;

- the impact of significant competitive pricing pressures within the retail market channels of our Recreational Accessories business segment and our RV & Trailer Products segment, and reduced demand for trailering components within our RV & Trailer Products segment; and,

- the impact of varying raw material costs and availability of some commodities, between years and across segments notably certain types of steel, aluminum, copper, and polyethylene and polypropylene resins.

Net sales increased $21.7 million, or approximately 2.8%, for the nine months ended September 30, 2006 as compared with the nine months ended September 30, 2005. Net sales in the nine months ended September 30, 2006 were approximately $1.4 million greater than net sales in the nine months ended September 30, 2005 due to currency exchange, as our reported results in U.S. dollars were positively impacted by stronger foreign currencies. Packaging Systems' net sales increased $12.8 million to $158.4 million from $145.6 million, or approximately 8.8%, for the nine months ended September 30, 2006 as compared with the nine months ended September 30, 2005. Sales of core industrial closure products and specialty dispensing products increased 8.7% while sales of specialty tapes, laminates and insulation products improved 9.0%. Net sales within Energy Products increased $21.9 million, or 23.0%, to $117.2 million in the nine months ended September 30, 2006 from $95.3 million in the nine months ended September 30, 2005, as businesses in this segment benefited from extensive oil and gas drilling activity in North America and continued high levels of turnaround activity at petroleum refineries and petrochemical facilities. Net sales within our Industrial Specialties segment increased $11.1 million, or approximately 8.9%, to $136.1 million for the nine months ended September 30, 2006 from $125.0 million in the nine months ended September 30, 2005, due to continued strong demand across all businesses in this segment, but most notably within our aerospace fasteners and industrial cylinders businesses. Net sales within RV & Trailer Products decreased $10.5 million to $150.7 million in the nine months ended September 30, 2006 compared to $161.2 million in the nine months ended September 30, 2005. As compared to nine months ended September 30, 2005, sales within RV & Trailer Products for the nine months ended September 30, 2006, decreased across most market channels due to soft market demand and market pricing pressure as a result of increased foreign competition. Recreational Accessories' net sales decreased $13.6 million to $234.9 million in the nine months ended September 30, 2006 from $248.5 million in the nine months ended September 30, 2005 principally as a result of reduced sales activity in our towing products business' early order program and reduced demand across all market channels due to high gasoline prices and a continued high interest rate environment.

Gross profit margin (gross profit as a percentage of sales) approximated 27.0% and 25.0% for the nine months ended September 30, 2006 and 2005, respectively. Packaging Systems' gross profit margin increased slightly to approximately 29.8% for the nine months ended September 30, 2006 from 29.3% for the nine months ended September 30, 2005. Energy Products' gross profit margin increased to 29.3% in the nine months ended September 30, 2006 compared to 27.1% for the nine months ended September 30, 2005 as this segment's margin benefited primarily from higher sales volumes between years. Gross profit margin within our Industrial Specialties segment increased in the nine months ended September 30, 2006 to 29.4% compared to 28.5% in the nine months ended September 30, 2005 due generally to higher sales volumes and proportionately greater sales of higher margin aerospace fasteners between years. RV & Trailer Products' gross profit margin decreased slightly to 21.8% and 23.4% for the nine months ended September 30, 2006 and 2005, respectively, due primarily to reduced sales levels, lower material margins due to commodity cost increases and competitive pricing pressures and a less favorable product sales mix between years. Recreational Accessories' gross profit margin increased to 26.0% in the nine months ended September 30, 2006 from 20.7% in the nine months ended September 30, 2005. The increase is due primarily to improved material margin as a result of sourcing initiatives, pricing actions, and manufacturing efficiency and material management improvement initiatives.

Operating profit margin (operating profit as a percentage of sales) approximated 10.7% and 9.7% for the nine months ended September 30, 2006 and 2005, respectively, and operating profit increased $10.1 million, or 13.3%, to $85.4 million for the nine months ended September 30, 2006, from $75.3 million for the nine months ended September 30, 2005. Packaging Systems' operating profit margin was 17.7% and 16.9% for the nine months ended September 30, 2006 and 2005, respectively. Operating profit increased $3.4 million for the nine months ended September 30, 2006 as compared with the nine months ended September 30, 2005 due to margin earned on increased sales levels between years, improved material margins a result of moderating raw material costs and reduced spending on selling, general and administrative activities between years as a percentage of sales. Energy Products' operating profit margin was 14.7% and 11.9% for the nine months ended September 30, 2006 and 2005, respectively. Operating profit improved $6.0 million in the nine months ended September 30, 2006 compared to the nine months ended September 30, 2005 as increases in margin earned due to higher sales levels and better absorption of fixed operating costs were partially offset by higher selling, general and administrative expenses, which principally increased due to higher asbestos litigation defense costs. Industrial Specialties' operating profit margin was 20.7% and 19.6% for the nine months ended September 30, 2006 and 2005, respectively. Operating profit increased $3.7 million in the nine months ended September 30, 2006 compared to the nine months ended September 30, 2005 due to increased sales levels in four of the five businesses in this segment, improved material margin, and more favorable product mix, which were partially offset by higher selling, general and administrative expenses, which principally increased due to higher employee related compensation and benefit costs. RV & Trailer Products' operating profit margin was 11.7% and 13.6% for the nine months ended September 30, 2006 and 2005, respectively. Operating profit declined $4.4 million in the nine months ended September 30, 2006 compared to the nine months ended September 30, 2005 due primarily to the decline in sales levels, the impact of lower material margins due to commodity cost increases and competitive pricing pressures and a less favorable product sales mix between years. Recreational Accessories' operating profit margin was 6.1% and 3.5% in the nine months ended September 30, 2006 and 2005, respectively. Operating profit increased $5.5 million to $14.3 million for the nine months ended September 30, 2006 as compared to $8.8 million for the nine months ended September 30, 2005 due primarily to increased material margins and improved productivity, offset in part by higher selling, general and administrative expenses due to increased promotional spending to support greater retail channel sales activity and an increase in distribution costs from our South Bend facility associated, in part, with the closure of our Sheffield operations.

Adjusted EBITDA margin (Adjusted EBITDA as a percentage of sales) approximated 14.1% and 12.7% for the nine months ended September 30, 2006 and 2005, respectively. The increase or decrease in Adjusted EBITDA margin by segment was consistent with the increase or decrease in operating profit margin by segment, with the exception of Packaging Systems. The Adjusted EBITDA margin for Packaging Systems improved to 24.2% for the nine months ended September 30, 2006 from 21.6% for the nine months ended September 30, 2005. The improvement in Adjusted EBITDA margin between periods resulted principally from $1.9 million in net losses on transactions denominated in foreign currencies for the nine months ended September 30, 2005, that did not recur in 2006.

Packaging Systems. Net sales increased $12.8 million, or approximately 8.8%, to $158.4 million for the nine months ended September 30, 2006 compared to $145.6 million for the nine months ended September 30, 2005. Net sales in the nine months ended September 30, 2006 were negatively impacted by approximately $0.5 million, as compared to net sales in the nine months ended September 30, 2005, due to currency exchange as our reported results in U.S. dollars were reduced by a weaker euro. Overall, the $12.8 million increase in sales is a result of strong demand for our products in the general industrial, commercial construction and metal building markets due to overall economic expansion and new products. Of the increase in sales, approximately $3.8 million was due to increased sales of specialty tapes, laminates and insulation products, $5.4 million was due to increased sales of industrial closures, rings and levers, and $3.6 million was due to increased sales of new consumer-oriented specialty dispensing products.

Packaging Systems' gross profit increased approximately $4.6 million to $47.2 million, or 29.8% of sales, for the nine months ended September 30, 2006, from $42.6 million, or 29.3% of sales, for the nine months ended September 30, 2005. Of the increase in gross profit between years, $3.8 million is attributed to the sales level increase between years and approximately $1.9 million is attributed to improved material margin, as a result of moderating raw material costs, offset in part by approximately $1.2 million in higher period operating costs in support of the increased sales levels.

Packaging Systems' selling, general and administrative costs increased approximately $1.4 million to $19.3 million, or 12.2% of sales, during the nine months ended September 30, 2006 as compared to $17.9 million, or 12.3% of sales, in the nine months ended September 30, 2005. Overall, selling, general and administrative expenses increased approximately $1.8 million in the nine months ended September 30, 2006, which was offset in part by $0.4 million of expense incurred in the nine months ended September 30, 2005 related to completion of Compac's facilities consolidation, which did not recur in 2006.

Packaging Systems' operating profit increased $3.4 million to $28.0 million, or 17.7% of sales, during the nine months ended September 30, 2006 from $24.6 million, or 16.9% of sales, in the nine months ended September 30, 2005, due primarily to higher sales levels, improved material margin as a result of moderating raw material costs, and lower selling and administrative costs as a percentage of sales between years.

Packaging Systems' Adjusted EBITDA increased $7.0 million to $38.4 million, or 24.2% of sales, for the nine months ended September 30, 2006 from $31.4 million, or 21.6% of sales, for the nine months ended September 30, 2005. Of this amount, approximately $1.9 million was due to net losses on transactions denominated in foreign currencies in the nine months September 30, 2005 compared to a $0.2 million gain on such similar transactions for the nine months ended September 30, 2006. Otherwise, the improvement in Adjusted EBITDA was consistent with the improvement in operating profit.

Energy Products. Net sales increased $21.9 million, or 23.0%, to $117.2 million for the nine months ended September 30, 2006 from $95.3 million for the nine months ended September 30, 2005. Of this amount, $5.0 million represents increased demand from existing customers for slow speed engine products as a result of continued favorable market conditions for oil and gas producers in the United States and Canada, and $4.2 million represents market share gains due to extended product line offerings for various engine models, principally in Canada, and expanded replacement parts offerings, mainly for the Waukesha and CAT engine lines. An additional $3.1 million of the sales increase is the result of further organic growth throughout Arrow Engine's other distribution channels, due to overall positive economic industry conditions. Within our specialty gasket business, sales increased $7.9 million as a result of increased demand from existing customers due to continued high levels of turnaround activity at petrochemical refineries, and $1.7 million due to increased international sales, principally in Latin America, the Far East and Europe.

Gross profit within Energy Products increased $8.5 million to $34.3 million, or 29.3% of sales, for the nine months ended September 30, 2006, from $25.8 million, or 27.1% of sales, for the nine months ended September 30, 2005. Of the increase in gross profit between years, $5.9 million is attributed to the sales level increase between years and $0.8 million is the result of on-going efforts to source certain products to suppliers in low cost manufacturing countries. The remaining improvement is due to better absorption of fixed overhead costs, given the increased sales volumes in the first nine months of 2006 compared to the first nine months of 2005.

Selling, general and administrative expenses in the nine months ended September 30, 2006 increased $2.3 million to $16.8 million, or 14.4% of sales, from $14.5 million, or 15.3% of sales, for the nine months ended September 30, 2005. Of the increase between years, $0.9 million is due to increased asbestos litigation defense costs in our specialty gasket business, while other selling, general and administrative expenses within this segment increased a net $1.4 million compared to the same period a year ago, as Energy Products achieved increased sales levels without a proportionate increase in selling, general and administrative costs due to the relatively fixed-cost nature of this segment's existing distribution network, particularly with respect to sales of specialty gaskets.

Operating profit within Energy Products improved $6.0 million to $17.3 million, or 14.7% of sales, for the nine months ended September 30, 2006 from $11.3 million, or 11.9% of sales, for the nine months ended September 30, 2005, due primarily to higher sales levels and better absorption of fixed operating costs between years, and lower selling costs as a percentage of sales between years, due to the relatively fixed-cost nature of this segment's existing distribution network.

Energy Products' Adjusted EBITDA increased $5.8 million to $19.0 million, or 16.2% of sales, for the nine months ended September 30, 2006 from $13.2 million, or 13.8% of sales, for the nine months ended September 30, 2005, consistent with the improvement in operating profit between years.

Industrial Specialties. Net sales during the nine months ended September 30, 2006 increased $11.1 million, or approximately 8.9%, to $136.1 million from $125.0 million in the nine months ended September 30, 2005. The increase in sales is a result of strong demand for our products in the general industrial, aerospace and automotive markets due to market share gains, new products, and economic expansion. Notably, our aerospace fastener business continues to experience strong market demand, with a sales increase of approximately 11.1% in the nine months ended September 30, 2006 as compared to the nine months ended September 30, 2005, due to continued strong commercial and business jet build rates. As compared to the same period in 2005, sales within our industrial cylinders business increased 12.2%, sales of specialty automotive fittings improved 9.0% and sales of precision cutting tools improved 8.9%, while sales within our defense business were approximately flat for the nine months ended September 30, 2006. We estimate that steel cost increases recovered from customers via pricing during the nine months ended September 30, 2006, principally within our industrial cylinder and precision tool businesses, were comparable to the same period a year ago.

Gross profit within Industrial Specialties increased $4.3 million to $40.0 million, or 29.4% of sales, in the nine months ended September 30, 2006, as compared to $35.7 million, or 28.5% of sales, in the nine months ended September 30, 2005. Of the increase in gross profit, approximately $3.1 million is attributed to the sales level increase between years and $1.4 million is due to improved material margins, partially offset by manufacturing overhead costs in support of higher levels of sales.

Selling, general and administrative expenses increased $1.2 million to $12.3 million, or 9.0% of sales, in the nine months ended September 30, 2006 as compared to $11.1 million, or 8.9% of sales, in the nine months ended September 30, 2005, due primarily to increases in employee compensation as well as slightly higher sales related expenses.

Operating profit increased $3.7 million to $28.2 million, or 20.7% of sales, for the nine months ended September 30, 2006, as compared to $24.5 million, or 19.6% of sales, for the nine months ended September 30, 2005, due primarily to increased sales levels in four of the five businesses in this segment and improved material margins, which were offset in part by higher selling, general and administrative spending.

Industrial Specialties' Adjusted EBITDA increased $3.7 million to $32.1 million, or 23.6% of sales, for the nine months ended September 30, 2006 from $28.4 million, or 22.7% of sales, for the nine months ended September 30, 2005, consistent with the improvement in operating profit between years.

RV & Trailer Products. Net sales decreased $10.5 million to $150.7 million for the nine months ended September 30, 2006 from $161.2 million for the nine months ended September 30, 2005. Net sales in the nine months ended September 30, 2006 were negatively impacted by approximately $1.1 million versus the nine months ended September 30, 2005 due to currency exchange, as our reported results in U.S. dollars were reduced as a result of a weaker Australian dollar. As compared to the same period in the prior year, sales were lower across most market channels due to soft market demand and market pricing pressures as a result of increased foreign competition.

RV & Trailer Products' gross profit decreased $4.8 million to $32.9 million, or 21.8% of sales, for the nine months ended September 30, 2006 from approximately $37.7 million, or 23.4% of sales, in the nine months ended September 30, 2005. Compared to the same period in 2005, $3.6 million of the decline in gross profit is due to reduced sales levels between years, $2.4 million is attributed to lower material margins as a result of commodity cost increases and competitive pricing pressures and less favorable product mix, and $0.4 million is due to higher fixed manufacturing expense as a result of the startup of our new Thailand manufacturing facility. These amounts were offset by approximately $1.4 million in reduced variable manufacturing spending associated with cost reduction initiatives implemented in 2005.

RV & Trailer Products' selling, general and administrative expenses were approximately the same at $15.3 million and $15.2 million for the nine months ended September 30, 2006 and 2005, respectively. Selling, general and administrative expenses as a percent of sales were 10.1% and 9.4% in the nine months ended September 30, 2006 and 2005, respectively.

RV & Trailer Products' operating profit declined $4.4 million to approximately $17.6 million, or 11.7% of sales, in the nine months ended September 30, 2006 from $21.9 million, or 13.6% of sales, in the nine months ended September 30, 2005. For the nine months ended September 30, 2006, the decrease in operating profit is primarily attributed to the aforementioned decline in sales, lower material margins as a result of commodity cost increases and competitive pricing pressures, and a less favorable product sales mix as compared to the same period a year ago.

RV & Trailer Products' Adjusted EBITDA decreased $4.5 million to $22.9 million, or 15.2% of sales, for the nine months ended September 30, 2006 from $27.4 million, or 17.0% of sales, for the nine months ended September 30, 2005, consistent with the decline in operating profit between years.

Recreational Accessories. Recreational Accessories' sales decreased $13.6 million to $234.9 million in the nine months ended September 30, 2006 from $248.5 million in the nine months ended September 30, 2005. Sales in the nine months ended September 30, 2006 were positively impacted by approximately $2.6 million due to currency exchange as our reported results in U.S. dollars were higher due to a stronger Canadian dollar. The net decrease in sales between years was principally the result of reduced consumer demand due to high gasoline prices and a continued high interest rate environment.

Recreational Accessories' gross profit increased $9.6 million to $60.9 million, or 26.0% of sales, for the nine months ended September 30, 2006 from approximately $51.3 million, or 20.7% of sales, in the nine months ended September 30, 2005. Of this increase in gross profit, $3.5 million is attributed to material margin improvements in our retail sales channel as a result of sourcing initiatives, $4.2 million is attributed to savings as a result of the decision to purchase certain products that were previously manufactured, and $3.5 million is attributed to material margin improvements in our towing products business due to pricing actions and net favorable material usage variances at our Goshen, Indiana manufacturing facility, resulting from manufacturing efficiency and material management improvement initiatives. Gross margin was also favorably impacted by savings associated with cost reduction initiatives implemented at our Goshen, Indiana manufacturing facility in 2005, which essentially offset increased costs associated with employee benefits, transportation and energy. These improvements were offset by $3.6 million in lower gross profit attributed to the decline in sales between years.

Recreational Accessories' selling, general and administrative expenses increased approximately $4.1 million to $46.8 million, or 19.9% of sales, during the nine months ended September 30, 2006 from $42.7 million, or 17.2% of sales, in the nine months ended September 30, 2005. The increase in selling and administrative expenses between years is due to increased advertising and promotion expenses necessary to support our retail channel sales activity, costs associated with the closure of our Sheffield operations, and increased distribution costs from our South Bend facility associated, in part, with the exit from our Sheffield operations.

Recreational Accessories' operating profit increased $5.5 million to approximately $14.3 million, or 6.1% of sales, in the nine months ended September 30, 2006 from $8.8 million, or 3.5% of sales, in the nine months ended September 30, 2005. The improvement in operating profit between years is the result of higher gross profit due principally to increased material margins and improved productivity, which were offset in part by increased promotion costs in our retail channel, costs associated with closure of our Sheffield operations, and increased distribution costs from our South Bend distribution facility.

Recreational Accessories' Adjusted EBITDA increased $5.9 million to $22.4 million, or 9.6% of sales, for the nine months ended September 30, 2006 from $16.5 million, or 6.7% of sales, for the nine months ended September 30, 2005 consistent with the improvement in operating profit between years.

Corporate Expenses and Management Fees. Corporate expenses and management fees included in operating profit and Adjusted EBITDA consist of the following:

	Nine Months Ended September 30,	
	2006	2005
	(dollars in millions)	
Corporate operating expenses	$ 8.8	$ 7.8
Employee costs and related benefits	8.0	4.9
Management fees and expenses	3.1	3.1
Corporate expenses and management fees—operating profit	$ 19.9	$ 15.8
Receivables sales and securitization expenses	3.5	3.3
Depreciation	(0.2)	(0.2)
Other, net	(0.4)	(0.4)
Corporate expenses and management fees—Adjusted EBITDA	$ 22.8	$ 18.5

Corporate expenses and management fees increased approximately $4.1 million to $19.9 million for the nine months ended September 30, 2006 from $15.8 million for the nine months ended September 30, 2005. The increase between years is the result of increased employee compensation costs of $3.1 million due primarily to increased incentive compensation expense and stock compensation expense as a result of implementation of SFAS No. 123R, "Accounting for Stock-Based Compensation," increased tax, legal and audit expense of $0.3 million, and other increases in corporate operating expenses of approximately $0.7 million.

Interest Expense. Interest expense increased approximately $3.5 million to $59.3 million for the nine months ended September 30, 2006 from $55.8 million for the nine months ended September 30, 2005. The increase is primarily the result of an increase in our weighted average interest rate on variable rate borrowings to approximately 8.3% for the nine months ended September 30, 2006 from approximately 6.6% for the nine months ended September 30, 2005, which were offset in part by a reduction in weighted average variable rate borrowings to approximately $331.7 million in the first nine months of 2006 from approximately $365.4 million in the first nine months of 2005.

In connection with the refinancing of our credit facilities, we incurred debt extinguishment costs of $8.6 million, of which $7.9 million was a non-cash charge from the write-off of debt issuance costs.

Other Expense, Net. Other expense, net decreased approximately $2.4 million to $3.1 million for the nine months ended September 30, 2006 from $5.5 million for the nine months ended September 30, 2005. In the nine months ended September 30, 2006, we incurred approximately $3.5 million of expense in connection with the use of our receivables securitization facility and sales of receivables to fund working capital needs. In the nine months ended September 30, 2005, we incurred $3.3 million of expense in connection with the use of our receivables securitization facility and sales of receivables to fund working capital needs, including $0.6 million related to the renewal of our receivables securitization facility in July 2005. We also incurred $2.5 million of net losses on transactions denominated in foreign currencies other than the local currency of the subsidiary that is a party to the transaction.

Income Taxes. The effective income tax rate for the nine months ended September 30, 2006 and 2005 was 36% and 25%, respectively. The increase in the effective rate in the quarter ended September 30, 2006 compared to the same period a year ago is primarily related to a shift in pre-tax income from lower-taxed jurisdictions to higher-taxed jurisdictions. In addition, we recorded a tax benefit of $0.5 million during the nine months ended September 30, 2006 in accordance with SFAS 109 due to the change in the Texas tax law signed into effect on May 19, 2006. In the nine months ended September 30, 2006, we reported domestic and foreign pre-tax income from continuing operations of approximately $0.9 million and $13.4 million, respectively. The domestic pre-tax income included approximately $57.8 million of interest expense incurred on debt that is the obligation of U.S.-domiciled companies. In the nine months ended September 30, 2005, we reported domestic and foreign pre-tax income from continuing operations of approximately $5.4 million and $8.7 million, respectively. The domestic pre-tax income included approximately $55.8 million of interest expense incurred on debt that is the obligation of U.S.-domiciled companies.

Discontinued Operations. In fourth quarter 2005, our Board of Directors authorized management to move forward with its plan to sell our industrial fasteners operations, which consists of operations located in Frankfort, Indiana; Wood Dale, Illinois; and Lakewood, Ohio. During the second quarter of 2006, we sold our asphalt-coated paper line of business, which was part of our Packaging Systems operating segment. In the nine months ended September 30, 2006, the loss from discontinued operations, net of income tax benefit, was $16.2 million compared to a loss from discontinued operations, net of income tax benefit, of $3.8 million in the nine months ended September 30, 2005. See Note 2, "Discontinued Operations and Assets Held for Sale," to the financial statements as of and for the nine months ended September 30, 2006 attached hereto.

Year Ended December 31, 2005 Compared with Year Ended December 31, 2004

The principal factors impacting us during the year ended December 31, 2005 compared with the year ended December 31, 2004 were:

- a stronger industrial economy in 2005, which impacted end-user demand across our Industrial Specialties and Packaging Systems segments;

- the impact of significant competitive pricing pressures in the towing products business of our Recreational Accessories segment, most notably in our retail market channel; and

- the impact of higher material costs and availability of some commodities, including the effects of higher steel costs within our Recreational Accessories and RV & Trailer Products segments and higher polyethylene and polypropylene resin costs within our Packaging Systems segment.

Overall, net sales increased $69.5 million, or approximately 7.5%, in 2005 as compared with 2004. Of this increase, approximately $46.5 million is attributed to organic growth, and approximately $6.0 million is due to currency exchange as our reported results in U.S. dollars benefited from stronger foreign currencies. In addition, we estimate that approximately $17.0 million of additional sales in 2005 was the result of recovery of steel cost increases that were passed through to customers. Packaging Systems' net sales increased $6.4 million, or approximately 3.5%, in 2005 as compared with 2004 due to new product sales, the favorable effects of currency exchange and partial recovery of increased steel costs, offset in part by slightly lower sales of core products such as rings, closures and plastic plugs. Net sales within Energy Products increased $28.0 million, or 27.2%, in 2005 as compared with 2004 as businesses in this segment benefited from high levels of oil and gas drilling activity in North America due to elevated oil prices and higher levels of turnaround activity at petroleum refineries and petrochemical facilities. Net sales within our Industrial Specialties segment increased $31.1 million, or 23.2%, in 2005 as compared with 2004 due to improved demand across all businesses in the segment and recovery of steel cost increases, most notably in our industrial cylinder business. RV & Trailer Products' net sales increased $12.0 million, or approximately 6.1%, in 2005 as compared with 2004. After consideration of the favorable impacts of currency exchange of $2.0 million, net sales increased approximately $10.0 million in 2005 from 2004. Recreational Accessories' net sales decreased $8.1 million, or approximately 2.6%, in 2005 as compared with 2004. After consideration of the favorable effects of currency exchange of $3.1 million and the beneficial impact of steel cost increases recovered from customers of approximately $14.6 million, net sales decreased approximately $25.8 million in 2005 from 2004.

Gross profit margin (gross profit as a percentage of sales) approximated 24.7% and 27.5% in 2005 and 2004, respectively. Most notably, Recreational Accessories' gross profit margin declined to approximately 20.0% in 2005 from approximately 27.2% in 2004 due principally to reduced sales volumes of towing and trailer products in the higher margin wholesale distributor and installer channels, significant competitive pricing pressures in all market channels, but especially retail, and insufficient recovery of steel and other material cost increases via pricing. Packaging Systems' gross profit margin declined to 28.7% in 2005 from 31.1% in 2004. The decline in gross profit margins is due principally to the impact of resin cost increases, steel cost recovery issues related to certain products in Europe and other cost increases not able to be fully recovered from customers. Within Energy Products, gross profit margin declined slightly to approximately 27.0% in 2005 from approximately 27.4% in 2004. Gross profit margin within Industrial Specialties improved to 28.9% in 2005 from 27.5% in 2004 due principally to increased sales of higher margin aerospace fasteners. Within RV & Trailer Products, gross profit margins declined to approximately 23.1% in 2005 from approximately 24.9% in 2004, due primarily to competitor-driven pricing pressures in the trailer products business.

Operating profit margin (operating profit as a percentage of sales) approximated 8.4% and 9.5% for the years ended December 31, 2005 and 2004, respectively. The decline in operating profit margin is due principally to reduced profit margin within Recreational Accessories. Within Recreational Accessories, operating profit decreased $23.9 million in 2005 compared to 2004 as this business segment had lower sales levels, margin erosion due to competitor-driven pricing pressures, and overall lower gross profits due to inability to recover material cost increases from customers. Operating profit margin at Packaging Systems increased to 16.1% in 2005 from 15.2% in 2004. The impact of increased steel, resin and other material cost increases which were not able to be fully recovered from customers were more than offset by reduced operating expenses. Also in the first half of 2004, our Compac business unit incurred higher costs and operational inefficiencies associated with the consolidation of manufacturing facilities into its new Hackettstown, New Jersey facility, which did not recur in 2005. Within Energy Products, operating profit margin improved to 11.6% in 2005 from 8.9% in 2004 as this segment benefited from significantly higher sales with only a nominal increase in related selling and other fixed costs. Within the Industrial Specialties segment, operating profit increased to 19.2% in 2005 from 16.3% in 2004 as businesses in this segment benefited from significantly increased sales levels.

Within RV & Trailer Products, operating profit margin decreased marginally to 12.8% in 2005 from 13.0% in 2004.

Adjusted EBITDA margin (Adjusted EBITDA as a percentage of sales) decreased to 11.8% for the year ended December 31, 2005 from 13.6% for the year ended December 31, 2004, respectively, consistent with the overall decrease in operating profit margin between years. See discussion of operating results by segment for further explanation of changes in segment Adjusted EBITDA between years.

Packaging Systems. Net sales increased $6.4 million, or approximately 3.5%, to $189.9 million in 2005 compared to $183.5 million in 2004. Of this amount, $9.6 million relates to increased sales of new specialty dispensing products, $1.8 million is due to higher sales of pressure sensitive tapes and insulation products, and $0.5 million is due to the favorable impact of foreign currency exchange as a result of a weaker U.S. dollar. These increases were in part offset by an approximate $5.5 million decrease in sales of core products, including industrial closures, rings and levers, compared to 2004.

Packaging Systems' gross profit margin declined to approximately 28.7% during 2005 from approximately 31.1% in 2004, and gross profit declined $2.5 million in 2005 from 2004. The beneficial impact of higher sales levels and favorable impact of currency exchange were more than offset by increased resin, steel and other materials cost increases not able to be recovered from customers and higher energy costs, resulting in the decrease in gross profit margin in 2005 from 2004.

Packaging Systems' selling, general and administrative costs were $23.8 million or approximately 12.5% of sales in 2005 compared to $26.3 million or approximately 14.4% of sales in 2004. Increased costs associated with launch and sales ramp-up activities related to sale of Rieke's specialty pump dispensing products for consumer applications were approximately offset by costs incurred in the first half 2004 related to employee severance and maintaining compliance with various health and safety requirements at a European manufacturing facility. Also in 2004, we estimate we incurred approximately $4.1 million of costs in connection with the consolidation of Compac's Netcong and Edison, New Jersey facilities into a new facility in Hackettstown, New Jersey. These consolidation actions were essentially completed in fourth quarter 2004 and related costs did not recur in 2005.

Overall, Packaging Systems' operating profit margin increased to approximately 16.1% in 2005 as compared to 15.2% in 2004. The impact of increased sales levels, the favorable effect of stronger foreign currencies on results reported in U.S. dollars, and facility consolidations and certain employee-related and other regulatory health and safety costs that did not recur in 2005 more than offset increased resin, steel and other material cost increases not able to be fully recovered from customers and increased costs associated with the launch of new specialty dispensing products.

Packaging Systems' Adjusted EBITDA decreased approximately $1.0 million to $40.4 million, or 21.2% of sales for the year ended December 31, 2005 from $41.4 million, or 22.5% of sales for the year ended December 31, 2004. Compared to 2004, Adjusted EBITDA in 2005 was reduced $2.1 million due to net losses on transactions denominated in foreign currencies while in 2004 Adjusted EBITDA was $0.4 million higher due to net gains on transactions denominated in foreign currencies. In 2004, Adjusted EBITDA also included the add-back of a $2.3 million asset impairment charge related to the consolidation of operating facilities.

Energy Products. Net sales for 2005 increased $28.0 million, or 27.2%, to $131.0 million compared to $103.0 million in 2004. Of this amount, approximately $8.4 million represents increased demand from existing customers for slow speed and compressor engines and products as a result of continued favorable market conditions for oil and gas producers in the United States and Canada and approximately $5.2 million represents market share gains due to extended product line offerings of existing engine models, principally in Canada, and expanded replacement parts offerings internationally. Sales of specialty gaskets increased $13.1 million as a result of increased demand from existing customers due to continued high levels of turn-around activity at petrochemical refineries, incremental business with existing customers and increased demand for replacement parts as a result of severe weather in the United States Gulf Coast region in the second half of 2005. In addition, $1.3 million is due to increased international sales of specialty gaskets, principally in Latin America, the Far East and Europe.

Gross profit within Energy Products increased $7.2 million to $35.4 million or 27.0% of sales in 2005 from $28.3 million or 27.4% of sales in 2004. Of this amount, approximately $7.7 million is attributed to the sales level increase which was marginally offset by net material cost increases not able to be recovered from customers or otherwise offset. Increased costs of steel for bolts used in our specialty gasket business were approximately offset by sourcing initiatives.

Selling, general and administrative expenses at Energy Products increased $1.1 million to $20.2 million or 15.4% of net sales in 2005 from $19.1 million or 18.5% of net sales in 2004. Selling, general and administrative costs as a percentage of net sales improved 3.1% in 2005 from 2004 as Energy Products achieved higher sales levels with only a modest increase in selling and administrative costs due to the relatively fixed cost nature of this segment's existing distribution network, particularly with respect to sales of specialty gaskets.

Overall, operating profit within Energy Products increased $6.0 million to $15.2 million or 11.6% of sales in 2005 from $9.2 million or 8.9% of sales in 2004 due principally to significantly higher sales levels.

Energy Products' Adjusted EBITDA increased $5.9 million to $17.6 million or 13.4% of sales for the year ended December 31, 2005 from $11.7 million or 11.4% of sales for the year ended December 31, 2004, consistent with the improvement in operating profit between years.

Industrial Specialties. Net sales during 2005 increased $31.1 million, or approximately 23.2% to $164.7 million compared to $133.6 million in 2004. Of this amount, approximately $27.1 million is a result of increasing demand for our products in the aerospace, general industrial, and defense markets due to new products, market share gains and economic expansion. We estimate approximately $4 million is due to additional recovery of steel cost increases passed through to customers, principally within our industrial cylinder and precision tooling businesses.

Gross profit within our Industrial Specialties segment increased $10.8 million to $47.6 million or 28.9% of sales in 2005 from $36.8 million, or 27.5% of sales in 2004. The improvement in gross margin is primarily the result of a more profitable product mix due to proportionately greater sales of higher margin aerospace fasteners and overall higher sales levels.

Selling, general and administrative expenses increased $0.9 million to $15.9 million or 9.6% of sales in 2005 from $15.0 million or 11.2% of sales in 2004 as the Industrial Specialties businesses were able to achieve higher sales levels without increasing selling and administrative costs to do so.

Overall, operating profit within Industrial Specialties increased $9.9 million to $31.7 million, or 19.2% of net sales in 2005, from $21.8 million, or 16.3% of net sales in 2004. The increase is due primarily to increased sales volumes across all of this segment's businesses and the result of proportionately greater sales of higher margin aerospace fasteners.

Industrial Specialties' Adjusted EBITDA increased $10.2 million to $36.7 million or 22.3% of sales for the year ended December 31, 2005, from $26.5 million or 19.8% of sales for the year ended December 31, 2004, consistent with the improvement in operating profit between years.

RV & Trailer Products. Net sales increased $12.0 million or 6.1%, to $209.0 million in 2005 from $197.0 million in 2004. After consideration of the favorable impacts of currency exchange of $2.0 million, net sales increased approximately $10.0 million in 2005 from 2004. This increase is due principally to an increase in unit volume within our electrical products business unit.

RV & Trailer Products' gross profit decreased $0.9 million to $48.2 million, or 23.1% of net sales in 2005, from $49.1 million or 24.9% of net sales in 2004. The decline in gross profit is due to significant competitive pricing pressures in our trailering products business.

RV & Trailer Products' selling, general and administrative expenses decreased $2.4 million to $20.5 million or 9.8% of sales in 2005, from $22.9 million or 11.6% of sales in 2004, as RV & Trailer Products reduced selling, general and administrative expenses in response to lower gross profits.

Overall, RV & Trailer Products' operating profit increased $1.2 million to $26.8 million, or 12.8% of net sales, in 2005, from $25.6 million, or 13.0% of net sales in 2004. The increase in operating profit is primarily the result of reductions in selling, general and administrative expenses in response to lower gross margins earned as a result of pricing pressures in its trailering products business.

RV & Trailer Products' Adjusted EBITDA increased $0.9 million to $34.3 million or 16.4% of sales for the for the year ended December 31, 2005 from $33.4 million or 16.9% of sales for the year ended December 31, 2004, consistent with the change in operating profit between years.

Recreational Accessories. Net sales decreased $8.1 million, or approximately 2.6%, to $306.2 million in 2005 from $314.3 million in 2004. After consideration of the favorable impacts of currency exchange of $3.1 million and steel cost increases recovered from customers of approximately $14.6 million, net sales decreased approximately $25.8 million in 2005 from 2004. This decrease is due to lower market demand in 2005 compared to 2004 and the impact of customer inventory adjustments, primarily within our towing products business unit, as well as significant price competition in all market channels, but especially retail due to increasing competition from manufacturers in lower cost countries.

Recreational Accessories' gross profit decreased $24.1 million to $61.3 million, or 20.0% of net sales in 2005, from $85.4 million or 27.2% of net sales in 2004. Of this decline in gross profit, we estimate approximately $23.5 million is attributed to a decline in material margins due to inability to fully recover steel and other material cost increases through pricing in our towing products businesses, and significant competitive pricing pressures in all market channels, but especially retail. This decline in material margins was offset in part by reductions in direct labor costs and variable spending of approximately $5.3 million. The remaining decline in gross profit is due to loss of incremental margin on an estimated $25.8 million of lower sales in 2005 when compared to 2004.

Recreational Accessories' selling, general and administrative expenses decreased $2.5 million to $56.6 million or 18.5% of sales in 2005, from $59.1 million or 18.8% of sales in 2004, as Recreational Accessories reduced selling, general and administrative expenses in response to lower sales and gross profits. In 2004, Recreational Accessories incurred approximately $1.2 million in higher costs related to the consolidation of certain businesses distribution activities in South Bend, Indiana and ramp-up of that facility's operations. These costs did not recur in 2005.

In 2005, operating profit was reduced an additional $2.7 million as Recreational Accessories incurred asset impairment charges related to the closure of its Elkhart, Indiana plastics operation, which was merged into our Goshen, Indiana facility, and the shutdown of our Consumer Products business unit's distribution/manufacturing facility located in Sheffield, Pennsylvania, which was merged into our South Bend, Indiana distribution center.

Overall, Recreational Accessories' operating profit decreased $23.9 million to $2.1 million, or 0.7% of net sales in 2005, from $26.1 million, or 8.3% of net sales in 2004. The decline in operating profit in 2005 from 2004 is the result of lower sales levels, principally in the towing products business, and margin erosion in all market channels due to severe competitor pricing pressures and inability to recover fully steel and other material cost increases through pricing. These negative impacts to operating profit were partially offset by reductions in selling, general and administrative expenses in response to reduced levels of sales activity and lower gross profits. Operating profit was also impacted by $2.7 million in asset impairment charges associated with closure and merger of facilities into other existing Recreational Accessories operations.

Recreational Accessories' Adjusted EBITDA decreased approximately $22.0 million to $14.9 million or 4.9% of sales for the year ended December 31, 2005 from $36.9 million or 11.7% of sales for the year ended December 31, 2004. Compared to 2004, the decrease in Adjusted EBITDA in 2005 was less than the decline in operating profit in 2005 due primarily to the add-back of a $2.7 million asset impairment charge related to the consolidation and closure of two operating facilities.

Corporate Expenses and Management Fees. Corporate expenses and management fees included in operating profit and Adjusted EBITDA consist of the following:

	Year ended December 31,	
	2005	2004
	(dollars in millions)	
Corporate operating expenses	$ 10.4	$ 10.9
Employee costs and related benefits	7.4	6.9
Management fees and expenses	4.2	4.2
Corporate expenses and management fees—operating profit	$ 22.0	$ 22.0
Receivables securitization expenses	3.5	1.9
Depreciation	(0.2)	(0.2)
Deferred equity offering costs	—	(1.1)
Other, net	0.2	0.1
Corporate expenses and management fees—Adjusted EBITDA	$ 25.5	$ 22.7

Corporate expenses and management fees approximated $22.0 million in 2005 and 2004, respectively. In 2005, increases in group medical and workers compensation insurance expense and higher costs associated with operating our Asian Sourcing Office were approximately offset by the $1.1 million write-off of deferred equity offering costs in 2004 that did not recur in 2005.

Interest Expense. Interest expense increased approximately $7.6 million in 2005 as compared to 2004 due to an increase in our weighted average interest rate from 5.69% at December 31, 2004 to 7.2% at December 31, 2005. We also incurred greater borrowings on our revolving credit facility in the first half of 2005 to fund increasing levels of investment in working capital, which were offset in part by reductions in borrowings on our revolving credit facility in the second half of 2005, as we partially paid down amounts outstanding on our revolver in addition to scheduled principal payments of $2.9 million on our term loan facility.

Other Expense, Net. Other expense, net increased approximately $5.0 million to $6.1 million in 2005 from $1.1 million in 2004. Of this amount, approximately $1.0 million relates to greater expenses incurred as a result of increased use of our receivables securitization facility, $0.5 million in expense related to the sale of receivables at one business and under a factoring arrangement at certain European subsidiaries to fund working capital needs and $0.6 million is due to expenses incurred in connection with renewal of our receivables securitization facility in July 2005. The remaining increase is primarily due to net losses on transactions denominated in foreign currencies other than the local currency of the company subsidiary that is a party to the transaction of $2.3 million in 2005, compared to net gains on foreign currency transactions of $0.7 million in 2004.

Income Taxes. The effective income tax rate for 2005 was 66.6% compared to 29.6% for 2004. In 2005, we reported foreign pre-tax income of approximately $10.6 million and a domestic pre-tax loss of approximately $7.6 million. In 2004, our foreign operations reported pre-tax income of approximately $34.9 million compared to a reported domestic pre-tax loss of $15.2 million. In 2005, certain of our foreign subsidiaries made a dividend distribution of approximately $55.8 million from accumulated earnings and profits. Prior to 2005, we provided for applicable federal taxes of approximately $3.1 million on the anticipated repatriation of foreign earnings. The 2005 dividend resulted in our recording an additional tax expense of approximately $0.4 million in the current year related to federal taxes on foreign accumulated earnings and profits. A valuation allowance of $2.2 million and $0.5 million was recorded during 2005 and 2004, respectively. We have determined the need for valuation allowances against deferred tax assets associated with a dual consolidated tax loss, certain state net operating losses, and a foreign tax credit carryforward. During 2005 and 2004, we recorded a tax benefit of $1.0 million and $1.2 million, respectively, related to extraterritorial income exclusions ("ETI"). The ETI tax deduction is based on the amount of export sales by domestic entities and has minimal relationship with net income (loss). In addition, the tax benefits associated with our 2005 and 2004 domestic pre-tax losses for U.S. Federal purposes were offset by tax expense incurred on foreign income and to a lesser extent at the state level.

Discontinued Operations. In the fourth quarter 2005, our board of directors authorized management to move forward with its plan to sell our industrial fasteners operations, which consists of operations located in Frankfort, Indiana, Wood Dale, Illinois, and Lakewood, Ohio. During the second quarter of 2006, we sold our asphalt-coated paper line of business, which was part of our Packaging Systems segment. The results of our asphalt-coated paper business are reported as discontinued operations for all periods presented. The loss from discontinued operations, net of income tax benefit, in 2005 was $46.5 million and included a net of tax impairment charge of $41.6 million which was recorded to reduce the carrying value of net assets used in the industrial fastener business to their estimated fair value. In 2004, the loss from discontinued operations, net of related tax benefits, was $16.1 million.

Cumulative Effect of Change in Accounting Principle. In the fourth quarter 2005, we adopted FASB Interpretation No. 47 (FIN 47), "Accounting for Conditional Asset Retirement Obligation." We adopted FIN 47 as of December 31, 2005 and recorded a cumulative effect of change in accounting principle of approximately $0.4 million, net of income tax benefit of $0.3 million. Pro forma balance sheet information has not been provided as the impact to the balance sheet is not material.

Year Ended December 31, 2004 Compared with Year Ended December 31, 2003

The principal factors impacting us during the year ended December 31, 2004 compared with the year ended December 31, 2003 were:

- a stronger economy in 2004, which impacted end-user demand across all of our business segments;
- the impact of higher costs charged by our steel suppliers not fully recovered from our customers and lost sales and operational inefficiencies due to steel shortages;
- continued restructuring and consolidation of certain businesses in our Packaging Systems and Energy Products segments; and
- the HammerBlow and Highland acquisitions in the first quarter of 2003 and the Bargman acquisition in the first quarter of 2004.

Overall, net sales increased $124.1 million, or approximately 15.4%, in 2004 as compared with 2003. Of this increase, approximately $55.4 million is attributed to organic growth and approximately $14.9 million is due to currency exchange as our reported results in U.S. dollars benefited from stronger foreign currencies. We estimate that approximately $27.0 million of additional sales in 2004 was the result of recovery of steel cost increases that were passed through to customers. In addition, approximately $26.8 million of the increase is the result of including a full year of activity related to HammerBlow and Highland, which were acquired during the first quarter of 2003, and the acquisition of Bargman, which occurred in January 2004. Packaging Systems' net sales increased $8.9 million, or approximately 5.1%, in 2004, as compared with 2003 due to new product sales, the favorable effects of currency exchange and partial recovery of increased steel costs, offset in part by a one-time revenue increase in 2003 from certain government programs and slightly lower sales of core products such as rings and plastic plugs. Net sales within Energy Products increased $14.3 million, or approximately 16.1%, in 2004 as compared with 2003 due to increased demand for this segment's products as a result of a strong market for oil and gas producers in the United States and Canada and increased levels of turnaround at petrochemical refineries in 2004 as compared to 2003. Net sales within Industrial Specialties increased $17.0 million, or approximately 14.6%, in 2004 as compared with 2003 due to improved demand across all businesses in the segment, specifically in sales of aerospace fasteners and recovery of steel cost increases, most notably at our industrial cylinder manufacturing business. RV & Trailer Products' net sales increased $47.3 million, or approximately 31.6%, in 2004 as compared with 2003. This increase is a result of including a full year's sales activity related to HammerBlow's trailering and electrical products business acquired in January 2003 and due to customer inventory builds for the spring/summer selling season, recovery of steel cost increases and the favorable effects of currency exchange. Recreational Accessories' net sales increased $36.6 million, or approximately 13.2%, in 2004 as compared with 2003. This increase is the result of including a full year's sales activity related to the acquisition of Highland and HammerBlow's towing products business in the first quarter 2003, and due to strong early order activity and customer inventory builds for the spring/summer selling season, recovery of steel cost increases and the favorable effects of currency exchange.

Gross profit margin (gross profit as a percentage of sales) approximated 27.5% and 28.2% in 2004 and 2003, respectively. Gross profits within Packaging Systems improved approximately $1.1 million in 2004 as compared to 2003 as Packaging Systems benefited from increased sales levels and favorable impact of currency exchange. However, gross profit margin was approximately the same in 2004 and 2003 as one-time costs associated with the start-up of a new manufacturing facility in China and increased costs associated with new product launches during the first half of 2004 negated the favorable impacts of increased sales levels and foreign exchange. Energy Products' gross profit margin was approximately the same at 27.4% in 2004 compared to 27.5% in 2003. Gross profit margin within Industrial Specialties declined in 2004 to approximately 27.5% compared to approximately 28.9% in 2003 primarily due to steel cost increases incurred and passed through to customers on which no gross profit was earned. RV & Trailer Products' gross profit margin declined to approximately 24.9% in 2004 from approximately 31.0% in 2003 as the beneficial impact of increased sales volumes and the favorable impact of currency exchange were more than offset by the impact of significantly higher steel and freight costs not able to be recovered from customers and higher costs associated with its Reynosa, Mexico operations. Recreational Accessories gross profit margin improved to 27.2% of net sales in 2004 from 24.3% of net sales in 2003 as the beneficial impact of increased sales volumes, greater operating efficiencies as a result of completion of plant consolidation activities at its Goshen, Indiana facility in the first half of 2003 and favorable impact of currency exchange more than offset the impact of significantly higher steel costs and freight costs not able to be fully recovered from customers.

Operating profit margin (operating profits as a percentage of sales) approximated 9.5% and 6.3% in 2004 and 2003, respectively. Operating profits at Packaging Systems increased approximately $1.4 million in 2004 as compared with 2003. This increase was due principally to increased sales volumes and the favorable impact of currency exchange during 2004 as compared to 2003, offset in part by plant start-up costs in China, increased costs associated with the consolidation of two manufacturing plants into a single facility within our specialty laminates business and new product launch costs related to the introduction of eight new consumer specialty dispensing products during the first half of 2004. Operating profit at Packaging Systems in 2003 was also reduced approximately $7.0 million due to non-cash losses associated with the sale-leaseback of equipment in the first half of 2003 and impairment of customer relationship intangibles. Within Energy Products, operating profit increased approximately $3.0 million to $9.2 million in 2004 from $6.2 million in 2003. Overall, the net increase in 2004 from 2003 is due to significantly higher sales levels between years and lower non-cash charges associated with impairment of assets and customer intangibles and losses on sale-leaseback transactions in 2003, which did not recur in 2004. Within Industrial Specialties, operating profit increased $15.7 million in 2004 as compared to 2003 as the segment benefited from higher overall sales in all markets compared to the prior year and reduced non-cash charges associated with impairment of assets, goodwill and customer intangibles and losses on sale-leaseback transactions. At RV & Trailer Products, operating profit decreased $1.1 million in 2004 as compared with 2003 due principally to higher steel and freight costs incurred that were not able to be recovered from customers and increased costs at this segment's Reynosa, Mexico operations. In 2003, operating profit at RV & Trailer Products was also reduced approximately $0.5 million by non-cash losses associated with the impairment of customer relationship intangibles. Within Recreational Accessories, operating profit increased $15.3 million in 2004 as compared with 2003 primarily due to higher sales volumes and increased operating efficiencies as a result of completing plant consolidation activities in the first half of 2003 at our Goshen, Indiana operations. However, these improvements were partially offset by higher steel and freight costs due to fuel surcharges that could not be fully passed through to its customers. In 2003, operating profit at Recreational Accessories was also reduced approximately $2.5 million by non-cash losses associated with the sale-leaseback of equipment at various locations and impairment of customer relationship intangibles.

Adjusted EBITDA margin (Adjusted EBITDA as a percentage of sales) was approximately 13.6% and 13.8% for the years ended December 31, 2004 and 2003, respectively. As compared to 2003, the increase in Adjusted EBITDA in 2004 was approximately $22.0 million less than the increase in operating profit in 2004 due primarily to the add-back to Adjusted EBITDA in 2003 of: (1) $9.7 million in losses on sale-leaseback transactions; (2) a $7.6 million goodwill impairment charge; and (3) $5.6 million of non-cash charges due to the write-off of customer intangibles where customer relationships no longer exist.

Packaging Systems. Net sales increased $8.9 million, or approximately 5.1%, to $183.5 million in 2004 as compared to $174.6 million in 2003. Compared to 2003, Packaging Systems' sales increased approximately $3.9 million due to increased sales of new products and $4.4 million due to the favorable impact of foreign currency exchange. In addition, we estimate approximately $2 million of the sales increase was due to steel cost increases Packaging Systems was able to recover from its customers. These increases were partially offset by approximately $1.4 million of revenue in 2003 from U.S. Government aid programs to Afghanistan, Iraq and other countries that did not recur at the same levels in 2004. In 2004, Packaging Systems also experienced a decrease in sales of industrial closure and other dispensing products in North America.

Packaging Systems' gross profit increased $1.0 million to $57.0 million, or 31.1% of net sales in 2004 from approximately $56.0 million, or 32.1% of net sales in 2003. In 2004, we estimate Packaging Systems incurred $2 million of steel cost increases that it was not able to recover from customers. Also, during the first half of 2004, Packaging Systems incurred higher costs of approximately $1 million associated with the start-up of a new manufacturing facility in Hangzhou, China. These increased costs were largely offset through material cost reduction projects, reduced discretionary spending and the favorable impacts of currency exchange.

Packaging Systems' selling, general and administrative costs increased $2.1 million to $26.3 million in 2004 from $24.2 million in 2003. This increase is attributed to increased selling costs associated with higher sales levels and $3.9 million of costs incurred during 2004 in connection with the facilities consolidation within its specialty laminates businesses. These amounts, however, were offset by a decrease of $1.9 million in non-cash charges in 2004 from 2003 due to impairment of customer intangibles of $0.3 million and $2.1 million in 2004 and 2003, respectively.

During 2004, Packaging Systems recorded a $2.3 million non-cash asset impairment charge related to property and equipment abandoned as a result of completing the aforementioned facilities consolidation within its specialty laminate business. In 2003, Packaging Systems incurred $4.8 million of non-cash losses on the sale-leaseback of machinery and equipment that did not recur in 2004.

Overall, Packaging Systems' operating profit margin remained constant at 15.2% in 2004 and 2003. Operating profit in 2004 increased $1.4 million compared to 2003 due to increased sales levels, the benefit of stronger foreign currencies, $4.8 million in non-cash losses on the sale-leaseback of machinery and equipment in 2003 that did not recur, and $1.9 million of lower non-cash charges associated with impairment of customer intangibles. These improvements were offset by steel cost increases not recovered from customers, start-up costs at our new manufacturing facility in China, increased costs associated with the consolidation of two manufacturing plants into a single facility within our specialty laminates business, and higher launch costs associated with sales of new products.

Packaging Systems' Adjusted EBITDA decreased approximately $3.8 million to $41.4 million, or 22.5% of sales for the year ended December 31, 2004 from $45.2 million, or 25.9% of sales for the year ended December 31, 2003. In 2003, Adjusted EBITDA included add-backs of $4.9 million in losses on sale-leaseback transactions and $2.1 million of non-cash charges due to the write-off of customer intangibles where customer relationships no longer exist, and those items did not recur in 2004. However, the impact of these amounts were in part offset by $2.3 million in asset impairment charges in 2004 related to the consolidation of facilities.

Energy Products. Net sales for 2004 increased $14.3 million, or 16.1%, to $103.0 million compared to $88.7 million in 2003. Of this amount, $6.1 million relates to increased sales of slow speed and compressor engines and products due to strong demand as a result of improved market conditions for oil and gas producers in the United States and Canada. Sales of specialty gasket improved $7.2 million as a result of higher demand from existing customers due to increased levels of turn-around activity at petrochemical refineries, and $1.0 million is due to increased international sales, principally in Latin America, the Far East and Europe.

Gross profit within Energy Products improved $3.9 million to $28.3 million or 27.4% of sales in 2004 from $24.4 million or 27.5% of sales in 2003 due to the increased sales volumes in 2004 from 2003, which was partially offset by the impact of higher material cost increases not able to be recovered from customers.

Selling, general and administrative expenses at Energy Products increased $0.1 million to $19.1 million or 18.5% of net sales in 2004 from $19.0 million or 21.4% of net sales in 2003. Selling, general and administrative costs as a percentage of net sales declined in 2004 from 2003 as result of Energy Products completing a restructuring project within its specialty gasket business in 2003 to focus branch locations predominately on sales and distribution efforts. Additionally, in 2004 Energy Products' specialty gasket business recorded a $2.7 million charge related to increased asbestos litigation defense costs. However, the impact of this amount was largely offset by $2.0 million in non-cash charges incurred in 2003 due to impairment of customer intangibles that did not recur in 2004.

Overall, operating profit within Energy Products increased $3.0 million to $9.2 million or 8.9% of sales in 2004 from $6.2 million or 7.0% of sales in 2003 as gross profit earned on higher sales levels was offset by only $0.1 million net increase in selling and administrative expenses. In 2003, Energy Products' operating profit also benefited from a $0.8 million gain on the disposition of assets that did not recur in 2004.

Energy Products' Adjusted EBITDA increased $1.4 million to $11.7 million or 11.4% of sales for the year ended December 31, 2004 from $10.3 million or 11.6% of sales for the year ended December 31, 2003. In 2003, Adjusted EBITDA included the add-back of $2.0 million in non-cash charges due to the write-off of customer intangibles where customer relationships no longer exist, which was in part reduced by a $1.0 million gain on sale-leaseback transactions that did not recur in 2004.

Industrial Specialties. Net sales increased $17.0 million, or approximately 14.6% to $133.6 million in 2004 from $116.7 million in 2003. Of this amount, approximately $12.0 million is attributed to improved demand for Industrial Specialties' products in the aerospace, precision tool, automotive and general industrial markets. In addition, we estimate approximately $5 million of increased sales in 2004 is the result of steel cost increases that Industrial Specialties was able to recover from its customers, principally within its industrial cylinder manufacturing business.

Gross profit in Industrial Specialties improved $3.1 million to $36.8 million, or 27.5% of sales in 2004 from $33.7 million or 28.9% of sales in 2003. The decline in gross margin is primarily the result of higher steel costs incurred and recovered from customers but on which no gross profit was earned.

Selling, general and administrative expenses as a percent of sales declined to approximately 11.2% in 2004 from approximately 13.3% in 2003, primarily due to elimination of certain group operating expenses as a result of the consolidation of staff personnel and elimination of certain general and administrative positions.

In 2003, Industrial Specialties recorded $4.2 million in non-cash losses on sale-leaseback transactions of machinery and equipment and a goodwill impairment charge of $7.6 million related to its precision cutting tools business.

Operating profits within the Industrial Specialties segment were $21.8 million, or 16.3% of sales, in 2004, as compared to $6.1 million, or 5.2% of sales, in 2003 as the benefits of higher sales levels and lower selling and administrative costs associated with the elimination of certain group level operating expenses resulted in improved operating profits. In 2003, operating profit was significantly impacted by non-cash charges related to losses on sale-leaseback of equipment ($4.2 million) and impairment of goodwill ($7.6 million).

Industrial Specialties' Adjusted EBITDA increased $3.3 million to $26.5 million or 19.8% of sales for the year ended December 31, 2004, from $23.2 million or 19.9% of sales for the year ended December 31, 2003. Compared to 2003, the increase in Adjusted EBITDA between years was $12.4 million less than the increase in operating profit due primarily to the add-back to Adjusted EBITDA in 2003 of a $4.2 million loss on sale-leaseback transactions and $7.6 million goodwill impairment charge that did not recur in 2004.

RV & Trailer Products. Net sales increased $47.3 million, or approximately 31.6%, to $197.0 million in 2004, compared to $149.7 million in 2003. Of this amount, approximately $16.5 million is the result of including a full year's worth of activity related to the trailering products operations of HammerBlow, which was acquired in the first quarter of 2003, and the acquisition of Bargman, which occurred in January 2004. In addition, we estimate approximately $8.0 million of increased sales in 2004 is the result of steel cost increases that RV & Trailer Products was able to recover from its customers and $5.3 million is due to the favorable impact of currency exchange as reported results in U.S. dollars benefited from a stronger Australian dollar. After consideration of these items, RV & Trailer Products experienced organic sales growth in 2004 of approximately $17.5 million, or 11.7%, as compared to 2003, as the segment benefited from improved consumer sentiment and overall economic outlook, which resulted in strong customer demand across all of RV & Trailer Products' business lines, particularly in the first half of 2004.

RV & Trailer Products' gross profit increased approximately $2.7 million to $49.1 million in 2004 from $46.4 million in 2003, although gross profit margins declined to 24.9% in 2004 from 31.0% in 2003. The increase in profits of approximately $8.5 million is attributed to higher sales levels compared to the prior year and the aforementioned acquisitions of HammerBlow and Bargman. However, the improvement in gross profit was offset in part by higher steel costs incurred that were not able to be recovered from customers of approximately $3.4 million, a $1.2 million reserve recorded related to excess/obsolete inventories at this segment's operations in Reynosa, Mexico, $0.6 million of employee-related costs due to expatriate personnel added at the Reynosa, Mexico operations, and $1.2 million related to a change in customer mix.

RV & Trailer Products' selling, general and administrative expenses increased $3.7 million in 2004 compared to 2003, primarily due to the increased sales levels associated with acquisitions of HammerBlow and Bargman. These cost increases were partially offset by a $0.5 million non-cash charge related to impairment of customer intangibles that did not recur in 2004. Even after consideration of increased sales resulting from steel costs recovered from customers in 2004 and the impact of the non-cash impairment in 2003, selling, general and administrative costs as a percent of sales decreased in 2004 from 2003 as higher sales levels more than offset additional selling and administrative expenses incurred.

Overall, RV & Trailer Products' operating profit decreased $1.0 million to $25.6 million, or 13.0% of sales in 2004 from $26.6 million or 17.8% of sales in 2003. The decrease in operating margin is due principally to higher steel and freight costs incurred that were not able to be recovered from customers or which were recovered from customers but on which no operating margin was earned and increased costs at this segment's Reynosa, Mexico operations.

RV & Trailer Products' Adjusted EBITDA decreased $0.7 million to $33.4 million or 16.9% of sales for the year ended December 31, 2004 from $34.1 million or 22.8% of sales for the year ended December 31, 2003, consistent with the decline in operating profit between years.

Recreational Accessories. Net sales increased $36.5 million, or approximately 13.1%, to $314.3 million in 2004 as compared to $277.8 million in 2003. Of this amount, approximately $10.3 million of the sales increase is the result of including a full year of activity related to the towing products operations of HammerBlow which was acquired in January 2003 and the acquisition of Highland, which was acquired in February 2003. In addition, we estimate approximately $11 million of increased sales in 2004 is the result of steel cost increases that Recreational Accessories was able to recover from its customers and $4.8 million is due to the favorable impact of currency exchange as reported results in U.S. dollars benefited from a stronger Canadian dollar. After consideration of these items, Recreational Accessories experienced organic sales growth in 2004 of approximately $10.4 million, or 3.8%, as compared to 2003, as this segment benefited from improved consumer sentiment and overall economic outlook, which resulted in strong customer demand across all business lines, particularly in the first half of 2004.

Recreational Accessories' gross profit increased approximately $18.1 million to 27.2% of sales in 2004 compared to 24.3% of sales in 2003. Of this amount, approximately $5.6 million is attributed to higher sales levels compared to the prior year and the aforementioned acquisitions of HammerBlow and Highland. Recreational Accessories' gross profit was also favorably impacted by improved operating efficiencies resulting from completion of integration activities with respect to the operations of HammerBlow and Highland and the favorable effects of currency exchange. However, we estimate gross profit margins in 2004 were approximately 2.0% lower than in 2003 due to the impact of: higher steel costs incurred that were not able to be recovered from customers and higher steel costs incurred and recovered from customers but on which no gross profit was earned.

Recreational Accessories' selling, general and administrative expenses increased $4.6 million in 2004 compared to 2003, primarily due to additional costs associated with the start-up of its new distribution center in South Bend, Indiana and increased sales levels associated with acquisitions of HammerBlow and Highland. These cost increases were partially offset by a $1.4 million non-cash charge in 2003 related to impairment of customer intangibles that did not recur in 2004. Even after consideration of increased sales resulting from steel costs recovered from customers in 2004 and the impact of the non-cash impairment charge in 2003, selling, general and administrative costs as a percent of sales decreased in 2004 from 2003 as higher sales levels more than offset additional selling and administrative expenses incurred.

Overall, Recreational Accessories' operating profit margin increased to approximately 8.3% in 2004 from approximately 3.9% in 2003 due principally to higher sales levels, improved sales mix and increased operating efficiencies due to completion of several integration initiatives during 2004. These improvements were marginally offset by higher steel and freight costs incurred that were not able to be recovered from customers and higher steel costs incurred and recovered from customers but on which no operating margin was earned. Also, in 2003 Recreational Accessories recorded $1.1 million in non-cash losses on sale-leaseback transactions of machinery and equipment that did not recur in 2004.

Recreational Accessories' Adjusted EBITDA increased $13.2 million to $36.9 million or 11.7% of sales for the year ended December 31, 2004 from $23.7 million or 8.5% of sales for the year ended December 31, 2003. Compared to 2003, the increase in Adjusted EBITDA between years was $2.1 million less than the increase in operating profit due primarily to the add-back to Adjusted EBITDA in 2003 of $1.1 million in losses on sale-leaseback transactions and $1.4 million in non-cash charges due to the write-off of customer intangibles where customer relationships no longer exist, that did not recur in 2004. The impact of these amounts in 2003 was offset by $0.6 million in net losses on transactions denominated in foreign currencies, which decreased Adjusted EBITDA.

Corporate Expenses and Management Fees. Corporate expenses and management fees included in operating profit and Adjusted EBITDA consist of the following:

	Year ended December 31,	
	2004	2003
	(dollars in millions)	
Corporate operating expenses	$ 10.9	$ 11.4
Employee costs and related benefits	6.9	9.2
Management fees and expenses	4.2	4.5
Corporate expenses and management fees—operating profit	$ 22.0	$ 25.1
Receivables securitization expenses	1.9	1.4
Depreciation	(0.2)	(0.4)
Deferred equity offering costs	(1.1)	—
Other, net	0.1	(1.5)
Corporate expenses and management fees—Adjusted EBITDA	$ 22.7	$ 24.6

Corporate expense decreased approximately $3.7 million in 2004 compared to 2003. This decrease is primarily due to $4.8 million of legacy restricted stock award expense in 2003 that did not recur in 2004, offset in part by higher compensation expense due to an increase in personnel to establish a stand-alone corporate office and the write-off of $1.1 million of equity offering costs that are no longer able to be deferred.

Interest Expense. Interest expense increased approximately $2.9 million in 2004 as compared to 2003 due to an increase in our weighted average interest rate from 4.65% at December 31, 2003 to 5.69% at December 31, 2004 and greater borrowings on our revolving credit facility in 2004 to fund higher levels of capital expenditures and increasing levels of investment in working capital during the year. These changes were offset in part by the timing and amount of borrowings in 2003 related to the acquisitions of HammerBlow, Highland and Fittings and cash received in sale-leaseback transactions that were completed during the first half of 2003.

Other Expense, Net. Other expense, net increased approximately $0.8 million in 2004 from 2003 principally due to higher costs related to the increased use of our receivables securitization facility.

Income Taxes. The effective income tax rate for 2004 was 29.6% compared to (23.8%) for 2003. In 2004, we reported foreign pre-tax income of approximately $34.9 million and domestic pre-tax loss of approximately $15.2 million. In 2003, our foreign operations reported pre-tax income of approximately $22.7 million compared to a reported domestic pre-tax loss of $36.6 million. During 2004, we recorded a tax benefit of $1.2 million related to ETI. The ETI tax deduction is based on the amount of export sales by domestic entities and has minimal relationship with net income (loss). In addition, the tax benefits associated with our 2004 and 2003 domestic pre-tax losses for U.S. Federal purposes were offset by tax expense incurred on foreign income and to a lesser extent at the state level. For 2003, no tax benefit was recorded related to the goodwill impairment as such impairment is non-deductible. In 2003, we also reported an additional $3.1 million of tax expense related to unremitted earnings at one of our Canadian subsidiaries as these earnings were no longer considered permanently reinvested.

Discontinued Operations. The loss from discontinued operations net of income tax benefit, was $16.1 million in 2004 compared to $13.8 million in 2003. See Note 5 to our audited consolidated financial statements included elsewhere in this prospectus.

Liquidity & Capital Resources

Cash Flows

Cash provided by operating activities for the nine months ended September 30, 2006 was approximately $26.5 million as compared to cash provided by operations of $19.8 million for the nine months ended September 30, 2005. The improvement between years is primarily the result of improved working capital management during the first three quarters of 2006, principally lower levels of receivables due to improved collections and higher levels of accounts payable and accrued liabilities, offset by slightly higher inventory levels at September 30, 2006.

Cash provided by operating activities for the year ended December 31, 2005 was approximately $29.9 million as compared to cash provided by operating activities for the year ended December 31, 2004 of approximately $42.6 million. In 2005, net cash provided by operating activities was reduced $9.6 million due to decreased use of our receivables securitization facility. In 2004, net cash provided by operating activities benefited as a result of increased activity in our receivables securitization facility of $48.0 million. The decreased levels of working capital also reflect a lesser negative impact of steel costs and accelerated payments to steel suppliers in 2005 compared to the prior year.

Net cash used for investing activities for the nine months ended September 30, 2006 was approximately $18.6 million as compared to $11.5 million for the nine months ended September 30, 2005. During the first nine months of 2006, capital expenditures were $4.6 million greater than the same period a year ago, of which $3.1 million related to the re-acquisition of equipment subject to an operating lease. We also generated net proceeds from the sale of fixed assets of approximately $1.0 million during the first three quarters of 2006 compared to $3.5 million in the same period in 2005.

Cash used for investing activities decreased to approximately $16.6 million for the year ended December 31, 2005 compared to $46.8 million in 2004 as capital spending reflected a more normal maintenance level of expenditures. During 2004, capital expenditures were $21.3 million greater than 2005 as we essentially completed our major restructuring and consolidation activities during 2004. We also generated net proceeds from the sale of facilities of $5.0 million during 2005. In 2004, capital spending was $43.0 million due primarily to planned expenditures for our Hangzhou, China and Hackettstown, New Jersey facilities, and investments related to new product launches, mainly in our Packaging Systems segment. During the first quarter of 2004, we also completed the acquisition of Theodore Bargman Company within our RV & Trailer Group segment.

Net cash used for financing activities was $7.7 million and $9.1 million for the nine months ended September 30, 2006 and 2005, respectively. In the nine months ended September 30, 2006, we paid down our debt a net $5.5 million and paid $2.2 million in costs and other expenses in connection with the refinancing of our credit facilities as described below. In the nine months ended September 30, 2005, $9.1 million was utilized to pay down debt.

Cash used for financing activities was $12.6 million for the year ended December 31, 2005 compared to $0.5 million provided by financing activities for the year ended December 31, 2004. During 2005, we utilized cash to pay down amounts on our revolving credit facility. In 2004, we funded capital expenditures, increased levels of investment in working capital and retired a note payable through a combination of borrowings on our revolving credit facility and proceeds from receivables sold through our securitization facility.

On January 29, 2004, we completed the acquisition of Bargman. The total consideration paid was approximately $5.5 million. The transaction was funded by borrowings under our revolving credit facility.

Our Debt and Other Commitments

On August 2, 2006, we amended and restated our senior secured credit facilities which are comprised of a $90.0 million revolving credit facility, a $60.0 million deposit-linked supplemental revolving credit facility and a $260.0 million term loan facility of which $260.0 million was outstanding at September 30, 2006. The amended and restated credit facilities extended our revolving credit maturities from one and a half years to five years and the term loan facility from three and a half years to between five and a half and seven years (depending on when our senior subordinated notes are repaid) and reduced the interest rate margins on our revolving facility from 3.5% to 2.75% per annum and on our term loan facility from 3.75% to 2.75% per annum. The amended and restated credit facilities reduced our weighted average interest rate on our variable rate borrowings from 9.1% to 8.1% per annum as of the date of the refinancing. Under the amended and restated credit facilities, up to $90.0 million in the aggregate of our revolving credit facility is available to be used for one or more permitted acquisitions subject to certain conditions and other outstanding borrowings and issued letters of credit. Our amended and restated credit facilities also provide for an uncommitted $100.0 million incremental term loan facility that, subject to certain conditions, is available to fund one or more permitted acquisitions or to repay a portion of our senior subordinated notes. In connection with the refinancing of our credit facilities, the Company recorded a charge for debt extinguishment costs of $8.6 million, of which $7.9 million was a non-cash charge related to the write-off of debt issuance costs.

Amounts drawn under our revolving credit facilities fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facilities depends upon, among other things, compliance with our credit agreement's financial covenants. Our credit facilities contain negative and affirmative covenants and other requirements affecting us and our 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, 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 terms of our credit agreement require us and our 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 (consolidated EBITDA, as defined, over cash interest expense, as defined) and a capital expenditures covenant. The most restrictive of these financial covenants and ratios is the leverage ratio. Our permitted leverage ratio under our amended and restated credit agreement is 5.75 to 1.00 for April 1, 2006 to

December 31, 2006, 5.65 to 1.00 for January 1, 2007 to June 30, 2007, 5.50 to 1.00 for July 1, 2007 to September 30, 2007, 5.25 to 1.00 for October 1, 2007 to June 30, 2008, 5.00 to 1.00 for July 1, 2008 to June 30, 2009, 4.75 to 1.00 for July 1, 2009 to September 30, 2009, 4.50 to 1.00 for October 1, 2009 to June 30, 2010, 4.25 to 1.00 for July 1, 2010 to September 30, 2011 and 4.00 to 1.00 from October 1, 2011 and thereafter. Our actual leverage ratio was 5.11 to 1.00 at September 30, 2006 and we were in compliance with our covenants as of that date.

The following is the reconciliation of net income (loss), which is a GAAP measure of our operating results, to Consolidated Bank EBITDA, as defined in our credit agreement as in effect on September 30, 2006 for the twelve month period ended September 30, 2006.

	Year Ended December 31, 2005	Less: Nine Months Ended September 30, 2005	Add: Nine Months Ended September 30, 2006	Twelve Months Ended September 30, 2006
	(dollars in thousands)			
Net income (loss), as reported	$ (45,880)	$ 6,790	$ (7,030)	$ (59,700)
Bank stipulated adjustments:				
Interest expense, net (as defined)	75,510	55,790	59,320	79,040
Income tax expense (benefit)(1)	(30,830)	1,020	(5,720)	(37,570)
Depreciation and amortization	41,140	31,400	29,820	39,560
Extraordinary non-cash charges(2)	73,220	—	15,850	89,070
Heartland monitoring fee and expenses(3)	4,210	3,140	3,050	4,120
Interest equivalent costs(4)	4,240	2,740	3,710	5,210
Non-cash expenses related to stock option grants(5)	310	240	1,270	1,340
Non-recurring expenses in connection with acquisition integration(6)	2,180	1,800	710	1,090
Other non-cash expenses or losses	12,660	9,240	1,690	5,110
Non-recurring expenses or costs for cost savings projects(7)	5,740	4,750	640	1,630
Discontinued operations(8)	8,800	6,290	7,490(9)	10,000
Debt extinguishment costs(10)	—	—	8,610	8,610
Consolidated Bank EBITDA, as defined	$ 151,300	$ 123,200	$ 119,410	$ 147,510

	September 30, 2006
	(dollars in thousands)
Total long-term debt	$ 722,250
Aggregate funding under the receivables securitization facility	32,000
Total Consolidated Indebtedness, as defined	$ 754,250
Consolidated Bank EBITDA, as defined	147,510
Actual leverage ratio	5.11x
Covenant requirement	5.75x

(1) Amount includes tax benefits associated with discontinued operations and cumulative effect of accounting change.

(2) Non-cash charges associated with asset impairments.

(3) Represents management fees and expenses paid pursuant to the Heartland Advisory Agreement.

(4) Interest-equivalent costs associated with the Company's receivables securitization facility.

(5) Non-cash expenses resulting from the grant of stock options.

(6) Non-recurring costs and expenses due to the integration of any business acquired not to exceed $15,000,000 in aggregate.

(7) Non-recurring costs and expenses relating to cost savings projects, including restructuring and severance expenses, not to exceed $25,000,000 in the aggregate; and non-recurring expenses or similar costs incurred relating to the completion of cost savings initiatives, including production sourcing initiatives, not to exceed $5,000,000 in the aggregate.

(8) EBITDA from discontinued operations, not to exceed $10,000,000 in any twelve month period.

(9) Actual amount reported for nine months ended September 30, 2006 was $11,210,000 which is net of an asset impairment charge of $15,850,000 included in extraordinary non-cash charges, as described in Note 2, "Discontinued Operations and Assets Held for Sale."

(10) Write-off of debt issue costs in connection with refinancing of our senior credit facilities.

Three of our international businesses are also parties to loan agreements with banks, denominated in their local currencies. In the United Kingdom, we are party to a revolving debt agreement with a bank in the amount of £3.9 million (approximately $2.1 million outstanding at September 30, 2006) which is secured by a letter of credit under our credit facilities. In Italy, we are party to a €5.0 million note agreement with a bank (approximately $5.8 million outstanding at September 30, 2006) with a term of seven years, which expires December 12, 2012 and is secured by land and buildings of our local business unit. In Australia, we are party to a debt agreement with a bank in the amount of $25 million Australian dollars (approximately $14.9 million outstanding at September 30, 2006) for a term of five years which expires December 31, 2010. Borrowings under this arrangement are secured by substantially all the assets of the local business which is also subject to financial ratio and reporting covenants. Financial ratio covenants include: capital adequacy ratio (tangible net worth over total tangible assets), interest coverage ratio (EBIT over gross interest cost). In addition to the financial ratio covenants there are other financial restrictions such as: restrictions on dividend payments, U.S. parent loan repayments, negative pledge and undertakings with respect to related entities. As of September 30, 2006, total borrowings in the amount of $22.8 million were outstanding under these arrangements.

Another important source of liquidity is our $125.0 million accounts receivable securitization facility, under which we have the ability to sell eligible accounts receivable to a third-party multi-seller receivables funding company. At September 30, 2006, we had $32.0 million utilized under our accounts receivable facility and $22.9 million of available funding based on eligible receivables and after consideration of leverage restrictions. At September 30, 2006, we also had $3.0 million outstanding under our revolving credit facility and had an additional $93.9 million potentially available after giving effect to approximately $44.9 million of letters of credit issued to support our ordinary course needs and after consideration of leverage restrictions. At September 30, 2006, we had aggregate available funding under our accounts receivable facility and our revolving credit facility of $93.9 million after consideration of the aforementioned leverage restrictions. The letters of credit are used for a variety of purposes, including to support certain operating lease agreements, vendor payment terms and other subsidiary operating activities, and to meet various states' requirements to self-insure workers' compensation claims, including incurred but not reported claims.

We also have $437.8 million (face value) $9^7/_8$% senior subordinated notes which are due in 2012.

Principal payments required under our amended and restated credit facility term loan are: $0.7 million due each calendar quarter beginning December 31, 2006 through June 30, 2013, and $242.5 million due on August 2, 2013.

Our amended and restated credit facility is guaranteed on a senior secured basis by us and all of our domestic subsidiaries, other than our special purpose receivables subsidiary, on a joint and several basis. In addition, our obligations and the guarantees thereof are secured by substantially all the assets of us and the guarantors.

Our exposure to interest rate risk results from the variable rates under our credit facility. Borrowings under the credit facility bear interest, at various rates, as more fully described in Note 7, "Long-term Debt," to the accompanying consolidated financial statements as of September 30, 2006. Based on amounts outstanding at September 30, 2006, a 1% increase or decrease in the per annum interest rate for borrowings under our revolving credit facilities would change our interest expense by approximately $2.9 million annually.

We have other cash commitments related to leases. We account for these lease transactions as operating leases and annual rent expense related thereto approximates $16.1 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.

Annual rent expense for the fiscal year ended December 31, 2005 related to these lease transactions is as follows (in millions):

For the fiscal year ended December 31, 2005

Operating lease	Transaction	Annual lease cost
Real properties (7 properties)*	2002	$ 1.9
Real properties (2 properties)*	2003	0.8
Personal property (plant and equipment)*	2002	0.9
Personal property (plant and equipment)*	2003	4.5
Real properties	various	6.0
Personal property (plant and equipment)	various	2.0
Total		$ 16.1

* These leases are sale-leaseback transactions.

Market Risk

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. We do not currently use derivative financial instruments to manage these risks. The functional currencies of our foreign subsidiaries are 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; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

As a result of the financing transactions entered into on June 6, 2002, the additional issuance of $85.0 million aggregate principal amount of senior subordinated notes, and 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.

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

Off-Balance Sheet Arrangements

We are party to 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 $125.0 million, to a third party multi-seller receivables funding company, or conduit. The proceeds of the sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs. Upon sale of receivables, our subsidiaries that originated the receivables retain a subordinated interest. Under the terms of the agreement, new receivables can be added to the pool as collections reduce receivables previously sold. The facility is an important source of liquidity. At September 30, 2006, we had $32.0 million utilized and $22.9 million available under this facility based on eligible receivables and after consideration of leverage restrictions.

The facility is 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 facility expires on December 31, 2007. In future periods, if we are unable to renew or replace this facility, it could materially and adversely affect our liquidity.

Commitment and Contingencies

Under various agreements, we are 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 21 facilities and certain capital equipment, our allocable share of certain compensation and benefit obligations to Metaldyne, and interest obligations on our senior secured term loan and senior subordinated notes. Interest on our term loan was based on LIBOR plus 375 basis points, which equaled 8.02% at December 31, 2005, and this rate was used to estimate our future interest obligations with respect to the term loan included in the table below:

The following table summarizes our expected fixed cash obligations over various future periods related to these items as of December 31, 2005.

	Payments Due by Periods (dollars in thousands)				
	Total	Less than One Year	1-3 Years	3-5 Years	More than 5 Years
Contractual cash obligations:					
Long-term debt	$ 729,090	$ 13,820	$ 18,320	$ 257,510	$ 439,440
Lease obligations	172,450	21,100	40,500	36,450	74,400
Benefit obligations	4,480	660	720	720	2,380
Interest obligations:					
Term loan	78,510	20,880	40,220	17,410	—
Subordinated notes	281,000	43,230	86,460	86,460	64,850
Total contractual obligations	$ 1,265,530	$ 99,690	$ 186,220	$ 398,550	$ 581,070

As of December 31, 2005, we also had a $150.0 million revolving credit facility and a $125.0 million accounts receivable facility. Throughout the year, outstanding balances under these facilities fluctuate and we incur additional interest (or, in the case of the accounts receivable facility, interest-like charges) obligations on such variable outstanding debt. As of December 31, 2005, we are contingently liable for standby letters of credit totaling $43.7 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 to support certain operating lease agreements, vendor payment terms and other subsidiary operating activities, and to meet various states' requirements to self-insure workers' compensation claims, including incurred but not reported claims.

As of December 31, 2005, after giving effect to this offering and the assumed use of proceeds therefrom based on an offering price of $ per share for aggregate net proceeds of $136.0 million as if they had occurred on December 31, 2005, and the August 2, 2006 amendment and restatement of our credit agreement our total long-term debt obligations would have been $627.7 million, of which $2.8 million would have been payable annually in 2006 through 2010 and $613.7 million would have been payable after 2010. On the same basis, our total interest payments would have been $330.6 million of which $50.0 million would have been payable in 2006, $99.4 million would have been payable in 2007 and 2008, $98.8 million would have been payable in 2009 and 2010, and $82.4 million would have been payable thereafter. On the same basis, our total lease obligations would have been $145.8 million of which $16.2 million would have been payable in 2006, $30.7 million would have been payable in 2007 and 2008, $26.7 million would have been payable in 2009 and 2010 and $72.2 million would have been payable thereafter.

Credit Rating. We and certain of our outstanding debt obligations are rated by Standard & Poor's and Moody's. As of June 30, 2006, Standard & Poor's assigned our credit facilities, corporate credit and senior subordinated notes ratings of B+, B and CCC+ respectively, each with a stable outlook. As of June 30, 2006, Moody's assigned our credit facilities, corporate credit and senior subordinated notes ratings of B1, B2 and Caa1 respectively, each with a stable outlook. On September 27, 2006, Moody's upgraded the ratings on our credit facilities and senior subordinated notes from B1 to Ba2 and Caa1 to B3, respectively. This upgrade occurred in connection with Moody's changing the ratings on a number of high yield issues in the industrials and aerospace/defense sectors, as a result of the introduction of new rating methodology. If our credit ratings were to decline, our ability to access certain financial markets may become limited, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected. If, in connection with the consummation of any offering of our equity securities and the use of proceeds therefrom, the ratings assigned to our credit facilities by Standard & Poor's remains at B+(stable) or better and the ratings assigned to our credit facilities by Moody's remains at B1 (stable) or better, the applicable margin on all loans under our amended and restated credit agreement will be reduced by 0.5% per annum.

Controls and Procedures

Evaluation of disclosure controls and procedures

As of September 30, 2006, an evaluation was carried out by management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a 15 (e) and Rule 15d 15 (e) of the Securities Exchange Act of 1934, (the "Exchange Act")) pursuant to Rule 13a 15 of the Exchange Act. Our disclosure controls and procedures are designed only to provide reasonable assurance that they will meet their objectives. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2006, the Company's disclosure controls and procedures are effective to provide reasonable assurance that they will meet their objectives.

On January 11, 2007, management and the Audit Committee of the Board of Directors decided to restate the Company's unaudited consolidated financial statements and related disclosures for the three and nine months ended September 30, 2006 to reflect a reduction in estimated useful lives assigned to certain of our customer relationship intangibles as of January 1, 2006. The restatement is further discussed in the "Explanatory Note" and in Note 2 entitled, "Restatement" to the accompanying unaudited consolidated financial statements for the nine months ended September 30, 2006 included elsewhere in this prospectus.

In connection with the restatement referred to above, our management, including our Chief Executive Officer and Chief Financial Officer, re-evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the quarter covered by this report (September 30, 2006). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2006, our disclosure controls and procedures were effective. In concluding that our disclosure controls and procedures were effective as of September 30, 2006, our management considered, among other things, the circumstances that resulted in the restatement of our previously issued financial statements. Specifically, management concluded that the decision to restate its financial statements was due to a change in judgment with respect to evaluating the impact of qualitative factors on the period of expected future benefit related to these customer relationship intangibles and that the Company's internal control system originally operated such that management's original estimate of assigned useful lives had a reasonable basis. Therefore, management believes that their original conclusions that disclosure controls and procedures and internal control over financial reporting were effective as of September 30, 2006 remain appropriate.

Changes in disclosure controls and procedures

As more fully described in our Form 10-K for the annual period ended December 31, 2005, we together with our auditors, identified a material weakness in internal control over financial reporting at our industrial fasteners business related to proper accounting and reporting of inventory valuation and accounts receivable reserve accounts. Due to the control deficiencies described therein, we implemented the actions listed below during the nine months ended September 30, 2006 to strengthen our disclosure controls and procedures at our industrial fasteners business:

- Hired a new controller in the first quarter of 2006 and temporarily assigned one financial group controller and provided other supplemental resources, as needed, to assist with monthly recurring accounting and control activities while the new controller transitions into his responsibilities;

- Developed and implemented revised processes with respect to the accounting, analysis and reporting of inventory balances, including valuation reserves;

- In the first quarter of 2006, implemented a revised process to timely review past due accounts receivable for purposes of analyzing collectibility and to document and support accounts receivable reserves required in connection with the month-end closing process.

As of September 30, 2006, these remedial actions have been completed. As more fully discussed in Note 3, "Discontinued Operations and Assets Held for Sale," to the financial statements as of and for the nine months ended September 30, 2006 attached hereto, the Company's industrial fasteners business is reported as discontinued operations.

Impact of New Accounting Standards

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, (FIN 48) "*Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109.*" FIN 48 clarifies the accounting for uncertainty in income taxes by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The interpretation also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, and disclosure. FIN 48 is effective for fiscal years beginning after December 15, 2006. We are currently evaluating the impact, if any, that FIN 48 will have on our consolidated financial position, results of operations and cash flows.

In September 2006, the FASB issued Statement of Financial Standards No. 157 (SFAS No. 157), "*Fair Value Measurements.*" This new standard establishes a framework for measuring the fair value of assets and liabilities. This framework is intended to provide increased consistency in how fair value determinations are made under various existing accounting standards which permit, or in some cases require, estimates of fair market value. SFAS No. 157 also expands financial statement disclosure requirements about a company's use of fair value measurements, including the effect of such measures on earnings. SFAS No. 157 is effective for fiscal years beginning after December 15, 2007. We are currently evaluating the impact, if any, that SFAS No. 157 will have on our consolidated financial position, results of operations and cash flows.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 158 (SFAS No. 158), "*Employer's Accounting for Defined Benefit Pension and Other Postretirement Plans—and amendment of FASB Statements No. 87, 88, 106, and 132(R).*" SFAS No. 158 requires an employer to recognize the overfunded or underfunded status of its defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its balance sheet and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. SFAS No. 158 also requires the measurement of defined benefit plans assets and obligations as of the employer's fiscal year end balance sheet (with limited exceptions). Under SFAS No. 158, the Company will be required to recognize the funded status of its defined benefit plans and to provide the required disclosures for fiscal years ending after December 15, 2006. We expect adoption of SFAS No. 158 will result in a reduction in comprehensive income and are currently evaluating the amount by which shareholders' equity may be reduced and other impacts, if any, that SFAS No. 158 will have on our consolidated financial position, results of operations and cash flows.

In May of 2005, the FASB issued Statement of Financial Accounting Standards No. 154 (SFAS No. 154), "*Accounting Changes and Error Corrections—a replacement of APB Opinion No. 20 and FASB Statement No. 3*," which requires retrospective application to prior periods' financial statements for accounting for and reporting of voluntary changes in accounting principles. This Statement also requires that a change in depreciation, amortization or depletion method for long-lived assets be accounted for as a change in accounting estimate. Application of this Statement will be required for all changes made after December 15, 2005.

In November 2004, the FASB issued Statement of Financial Accounting Standards No. 151 (SFAS No. 157), "*Inventory Costs—an amendment of Accounting Research Bulletin No. 43, Chapter 4*," which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material (spoilage). Under SFAS No. 151, such items will be recognized as current-period charges. In addition, SFAS No. 151 requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement will be effective for our inventory costs incurred on or after January 1, 2006. We evaluated the potential impact of the adoption of SFAS No. 151 and concluded that adoption will not have a material effect on our financial condition or results of operations.

Critical Accounting Policies

The following discussion of accounting policies is intended to supplement the accounting policies presented in our audited financial statements included elsewhere in this prospectus. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, our evaluation of business and macroeconomic trends, and information from other outside sources, as appropriate.

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. 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 was the controlling shareholder for both us and Metaldyne at the time and the transactions were accounted for as a reorganization of entities under common control.

Receivables. Receivables are presented net of allowances for doubtful accounts of approximately $5.8 million at September 30, 2006. We monitor our exposure for credit losses and maintain adequate allowances for doubtful accounts. We determine these allowances based on historical write-off experience and/or specific customer circumstances and provide such allowances when amounts are reasonably estimable and it is probable a loss has been incurred. We do not have concentrations of accounts receivable with a single customer or group of customers and do not believe that significant credit risk exists due to our diverse customer base. Trade accounts receivable of substantially all domestic business operations may be sold, on an ongoing basis, to TSPC.

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, 10 to 40 years, and machinery and equipment, 3 to 15 years. 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 to 25 years, while technology and other intangibles are amortized over periods ranging from 1 to 30 years. See further discussion under "Goodwill and Other Intangibles" below. As of January 1, 2004, trademarks and trade names are classified as indefinite-lived intangibles and we have ceased amortization.

Impairment of Long-Lived Assets. In accordance with Statement of Financial Accounting Standards No. 144, (SFAS No. 144), "*Accounting for the Impairment or Disposal of Long-Lived Assets,*" the Company periodically reviews the financial performance of each business unit for indicators of impairment. An impairment loss is recognized when the carrying value of a long-lived asset exceeds its fair value.

Goodwill and Other Intangibles. We test goodwill and indefinite-lived intangible assets for impairment on an annual basis, unless a change in business conditions occurs which requires a more frequent evaluation. In assessing the recoverability of goodwill and indefinite-lived intangible assets, we estimate the fair value of each reporting unit using the present value of expected future cash flows and other valuation measures. We then compare this estimated fair value with the net asset carrying value. If carrying value exceeds fair value, then a possible impairment of goodwill exists and further evaluation is performed. Goodwill is evaluated for impairment annually as of December 31 using management's operating budget and five-year forecast to estimate expected future cash flows. However, projecting discounted future cash flows requires us to make significant estimates regarding future revenues and expenses, projected capital expenditures, changes in working capital and the appropriate discount rate.

At December 31, 2005, fair value was determined based upon the discounted cash flows of our reporting units discounted at our weighted average cost of capital of 10.0% and residual growth rates ranging from 3% to 4%. Our estimates of future cash flows will be affected by future operating performance, as well as general economic conditions, costs of raw materials, and other factors which are beyond the Company's control. Of our reporting units, Recreational Accessories and RV & Trailer Products are most sensitive to and likely to be impacted by an adverse change in assumptions. Considerable judgment is involved in making these determinations, and the use of different assumptions could result in significantly different results. For example, an approximate 50 basis point change in the discount rates or an approximate 5% reduction in estimated cash flows would result in a further goodwill impairment analysis as required by SFAS No. 142, *"Goodwill and Other Intangible Assets."* While we believe our judgments and estimates are reasonable and appropriate, if actual results differ significantly from our current estimates, we could experience an impairment of goodwill and other indefinite-lived intangibles that may be required to be recorded in future periods.

We review definite-lived intangible assets on a quarterly basis, or more frequently if events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors considered by management in performing these assessments include current operating results, business prospects, customer retention, market trends, potential product obsolescence, competitive activities and other economic factors. Effective January 1, 2006, we reduced estimated useful lives assigned to certain customer relationship intangibles as follows: 40 years to 25 or 20 years, 25 years to 20 years, and 15 years to 12 years. We determined that a reduction in estimated useful lives assigned to certain customer relationship intangibles was warranted as of that date to reflect our updated evaluation of the period of expected future benefit derived from these customer relationship intangibles. Customer relationship intangibles are amortized over periods ranging from 6 to 25 years, while technology and other intangibles are amortized over periods ranging from 1 to 30 years. The effect of this change will be to increase amortization expense approximately $2.5 million annually. Future changes in our business or the markets for our products could result in further reductions in remaining useful lives for customer relationship intangibles and other definite lived intangible assets, or in impairments of other intangible assets that might be required to be recorded in future periods.

Pension and Postretirement Benefits Other than Pensions. We account for pension benefits and postretirement benefits other than pensions in accordance with the requirements of FASB Statement of Financial Accounting Standards No. 87 (SFAS No. 87), "*Employer's Accounting for Pensions,"* No. 88 (SFAS No. 88), *"Employer's Accounting for Settlements and Curtailments of Defined Benefit Plans and for Terminated Benefits,"* No. 106 (SFAS No. 106), *"Employer's Accounting for Postretirement Benefits Other Than Pension,"* No. 132 (SFAS No. 132), "*Employer's Disclosures about Pensions and Other Postretirement Benefits—an amendment of FASB Statements Nos. 87, 88, and 106."* Annual net periodic expense and accrued benefit obligations recorded with respect to our defined benefit plans are determined on an actuarial basis. We, together with our third-party actuaries, determine assumptions used in the actuarial calculations which impact reported plan obligations and expense. Annually, we and our actuaries review the actual experience compared to the most 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 of 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.

Income Taxes. Income taxes are accounted for using the provisions of FASB Statement of Financial Accounting Standards No. 109, (SFAS No. 109), "*Accounting for Income Taxes.*" Deferred income taxes are provided at currently enacted income tax rates for the difference between the financial statement and income tax basis of assets and liabilities and carry-forward items. The effective tax rate and the tax bases of assets and liabilities reflect management's estimates based on then-current facts. On an ongoing basis, we review the need for and adequacy of valuation allowances if it is more likely than not that the benefit from a deferred tax asset will not be realized. We believe the current assumptions and other considerations used to estimate the current year effective tax rate and deferred tax positions are appropriate. However, actual outcomes may differ from our current estimates and assumptions.

Other Loss Reserves. We have other loss exposures related to environmental claims, asbestos claims and litigation. Establishing loss reserves for these matters requires the use of estimates and judgment in regard to risk exposure and ultimate liability. We are generally self-insured for losses and liabilities related principally to workers' compensation, health and welfare claims and comprehensive general, product and vehicle liability. Generally, we are responsible for up to $0.5 million per occurrence under our retention program for workers' compensation, between $0.3 million and $2.0 million per occurrence under our retention programs for comprehensive general, product and vehicle liability, and have a $0.3 million per occurrence stop-loss limit with respect to our self-insured group medical plan. We accrue loss reserves up to our retention amounts based upon our estimates of the ultimate liability for claims incurred, including an estimate of related litigation defense costs, and an estimate of claims incurred but not reported using actuarial assumptions about future events. We accrue for such items in accordance with FASB Statement of Financial Accounting Standards No. 5, (SFAS No. 5), "*Accounting for Contingencies*" when such amounts are reasonably estimable and probable. We utilize known facts and historical trends, as well as actuarial valuations in determining estimated required reserves. Changes in assumptions for factors such as medical costs and actual experience could cause these estimates to change significantly.

BUSINESS

We are a manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. Most of our businesses share important characteristics, including leading market shares, strong brand names, broad product offerings, established distribution networks, relatively high operating margins, relatively low capital investment requirements, product growth opportunities and strategic acquisition opportunities. We believe that a majority of our 2005 net sales were in markets in which our products enjoy the number one or number two market position within their respective product categories. In addition, we believe that in many of our businesses, we are one of only a few manufacturers in the geographic markets where we currently compete.

Our Business Segments

We operate through five business segments, which had net sales and operating profit in 2005 as follows: Packaging Systems (net sales: $189.9 million; operating profit: $30.6 million); Energy Products (net sales: $131.0 million; operating profit: $15.2 million); Industrial Specialties (net sales: $164.7 million; operating profit: $31.7 million); RV & Trailer Products (net sales: $209.0 million; operating profit: $26.8 million); and Recreational Accessories (net sales: $306.2 million; operating profit: $2.1 million).

In the fourth quarter of 2005, we reached a decision to sell our industrial fastening business. The industrial fastening business consists of operating locations in Wood Dale, Illinois, Frankfort, Indiana and Lakewood, Ohio. The information presented herein (information, amounts and description) excludes the business we have decided to exit and these operations are presented as discontinued operations and assets held for sale.

Each segment has distinctive products, distribution channels, strengths and strategies, which are described below.

Packaging Systems

We believe Packaging Systems is a leading designer, manufacturer and distributor of specialty, highly engineered closure and dispensing systems for a range of niche end markets, including steel and plastic industrial and consumer packaging applications. We also manufacture specialty laminates, jacketings and insulation tapes used with fiberglass insulation as vapor retarders in commercial and industrial construction applications. We believe that Packaging Systems is one of the largest manufacturers of steel and plastic industrial container closures and dispensing products in North America and also has a significant presence in Europe and other international markets. Packaging Systems manufactures high performance, value-added products that are designed to enhance its customers' ability to store, ship, process and dispense various products in the industrial, agricultural, consumer and pharmaceutical markets. Similarly, Packaging Systems' vapor retarder products enable us to offer customers a complete systems approach to insulation installation. Examples of Packaging Systems' products include steel and plastic closure caps, drum enclosures, rings and levers, dispensing systems, such as pumps and specialty sprayers, and flame retardant facings, insulation jacketings, and pressure-sensitive specialty tape products.

Our Packaging Systems brands, which include Rieke®, Englass®, Stolz® and Compac™ are well established and recognized in their respective markets.

- Rieke, located in Auburn, Indiana, designs and manufactures traditional industrial closures and dispensing products in North America and Asia. We believe Rieke has significant market share for many of its key products, such as steel drum enclosures, plastic drum closures and plastic pail dispensers and plugs.

- Englass, located in the United Kingdom, focuses on pharmaceutical and personal care dispensers sold primarily in Europe, but its product and engineering "know-how" is applicable to the consumer dispensing market in North America and other regions, which we believe provides significant opportunities for growth.

- We believe that Stolz, located in Germany, is a European leader in plastic enclosures for sub-20 liter sized containers used in automotive and chemical applications.

- Rieke Italia, located in Italy, specializes in the lever and ring closures that are used in the European industrial market. This specialty closure system is also sold into the North American Free Trade Agreement ("NAFTA") markets.

- Compac manufactures flame-retardant facings, insulation jacketings, and pressure-sensitive tapes used in conjunction with fiberglass insulation as vapor retarders. Combined with facing and jacketing products, pressure-sensitive specialty tapes enable us to offer customers a complete systems approach to insulation installation. A line of industrial pressure-sensitive tapes further extends Compac's presence into the industrial, automotive and electronic markets.

Competitive Strengths

We believe Packaging Systems benefits from the following competitive strengths:

- *Strong Product Innovation.* We believe that Packaging Systems' research and development capability and new product focus is a competitive advantage. For more than 80 years, Packaging Systems' product development programs have provided innovative and proprietary product solutions, such as the ViseGrip® steel flange and plug closure, the Poly-ViseGrip™ plastic closure and the all-plastic, environmentally safe, self-venting FlexSpout® flexible pouring spout. Packaging Systems' emphasis upon highly engineered packaging solutions and research and development has yielded 141 issued and enforceable patents and 222 patent applications pending. Packaging Systems has approximately 18 technical employees responsible for new product development, improving existing products and design automation equipment to assist in cost reductions, both internally and at our customers' locations.

- *Customized Solutions that Enhance Customer Loyalty*. A significant portion of Packaging Systems' products are customized for end-users. For example, the installation in customer drum and pail plants of customized, patent protected, Rieke-designed insertion equipment and tools that are specially designed for use on Rieke manufactured closures and dispensers creates substantial switching costs. As a result, and because the equipment is located inside customers' plants, we are able to support favorable pricing and generate a high degree of customer loyalty. Rieke has also been successful in promoting the sale of complementary products in an effort to create preferred supplier status.

- *Leading Market Positions and Global Presence*. We believe that Packaging Systems is a leading designer and manufacturer of vapor retarders, pressure sensitive tapes, steel and plastic closure caps, drum enclosures, rings and levers and dispensing systems, such as pumps and specialty sprayers. Packaging Systems maintains a global presence, reflecting its global opportunities and customer base. Packaging Systems' headquarters is located in Auburn, Indiana, which is also the site of Rieke's manufacturing and technology center. Rieke also has manufacturing operations in Mexico, England, Germany, Italy and China. Compac's manufacturing and technology center is located in Hackettstown, New Jersey. Rieke also maintains warehouse locations in Australia and France. All of Rieke's manufacturing facilities have technologically advanced injection molding machines required to manufacture industrial container closures and specialty dispensing and packaging products, as well as automated, high-speed assembly equipment for multiple component products.

- *Strong Customer Relationships*. Packaging Systems benefits from long-standing relationships with many of its customers. We believe that Packaging Systems' high level of customer recognition is due to its emphasis on product development, product quality and performance characteristics and the maintenance of high customer service standards. Packaging Systems also provides extensive in-house design and development technical staff to provide solutions to customer requirements for closures, dispensing and insulation applications.

Strategies

We believe Packaging Systems has significant opportunities to grow, including:

- *New Product Applications*. We believe that Packaging Systems has significant opportunities to apply its existing highly engineered product technology to new consumer products and pharmaceutical product applications, particularly in North America, and to develop new products. Rieke has focused its research and development capabilities on North American consumer applications requiring special packaging forms, and stylized containers and dispenser applications requiring a high degree of functionality and engineering. During calendar year 2005, we introduced three major new dispensing products into various markets. The first of these products is a specialty pump for the skin care markets. The second new offering was an airless dispenser which targets the high-viscosity face and hair care products market. Typical examples include hair gels, pastes and other styling products. Our third new product offering was a 1.7 ml dispenser for the home cleaner market. Compac recently developed a product for use in photo-luminescent wall coverings and signs designed to provide evacuation assistance in stairwells and dark halls in the event of power loss.

- *Product Cross-Selling Opportunities*. Recently, Rieke began to cross-market successful European products, such as rings and levers, to a similar end-user customer base in the North American market utilizing its direct sales force. We believe that, as compared with its competitors, Rieke is able to offer a wider variety of products to its long-term North American customers at better pricing and with enhanced service and tooling support. Many of these customers have entered into supply agreements with Rieke on these broader product offerings.

- *Increased International Presence*. Packaging Systems is seeking to increase its international manufacturing and sales presence. For example, Rieke opened a production and assembly facility in Hangzhou, China during the first quarter of 2004. This facility produces and assembles many of Rieke's recently introduced products and certain of its anticipated new product launches as well. This location has been selected since many of these new products have multiple components for which assembly is a major cost factor. Automation of the assembly process in certain of these products can be either technically difficult or costly. Rieke's facility in China provides it access to a skilled, but significantly lower-cost, labor market for assembly operations. In addition, Packaging Systems believes there is a growing market in the Far East for both Rieke's and Compac's products because many multinational customers require product availability throughout the world, including in the Asian market. During 2005, Packaging Systems' marketing plan for Asia was developed and is currently being implemented.

- *Acquisition Opportunities*. We believe Packaging Systems has significant opportunities to grow its business through disciplined, strategic acquisitions. There are many companies participating in product and application markets that have similar product technologies and/or a common customer base. By acquiring such companies, Packaging Systems may obtain new product technologies to be sold to its existing customers, or new customers to whom the broader Packaging Systems product portfolio can be offered.

Marketing, Customers and Distribution

As of December 31, 2006, Packaging Systems employed approximately 27 salespeople throughout the world. Approximately 25 of these employees are located in the NAFTA and European regions. Packaging Systems also uses third-party agents and distributors in key geographic markets, including Europe, South America and Asia. Approximately 89% of Packaging Systems' net sales are originated by its employee sales force.

Rieke's agents and distributors primarily sell directly to container manufacturers and to users or fillers of containers. While the point of sale may be to a container manufacturer, Rieke, via a "pull through" strategy, calls on the container user or filler and suggests that it specify that a Rieke product be used on its container.

To support its "pull-through" strategy, Rieke offers more attractive pricing on Rieke products purchased directly from Rieke and Rieke products that the container users or fillers specify that the container manufacturer apply to the container. Users or fillers that use or specify Rieke's products include industrial chemical, agricultural chemical, petroleum, paint, personal care, pharmaceutical and sanitary supply chemical companies such as BASF, Bayer, Chevron, Dupont, General Electric, ICI Paints, Lucas Oil, Sherwin-Williams, and Warren Oil, among others.

Packaging Systems' primary customers include Berlin Packaging, Boots, Certainteed, Diversey, Ecolab, Knauff, Lyons Magnus, Manson Insulation, Owens-Corning, Pepsi, Pharmacia, Schering Plough, Shell Oil and Wings Foods and major container manufacturers around the world. Packaging Systems maintains a customer service center that provides technical support as well as other technical assistance to customers to reduce overall production costs.

Manufacturing

Rieke's manufacturing facilities are located in Auburn, Indiana; Hamilton, Indiana; Mexico City, Mexico; Leicester, England; Neunkirchen, Germany; Valmadrera, Italy; and Hangzhou, China. Compac's manufacturing facility is located in Hackettstown, New Jersey. Rieke's steel closure and dispensing production takes place at the Auburn, Indiana and Valmadrera, Italy sites, while the remaining Rieke production sites are plastic injection molding and assembly locations only. At Auburn, Indiana, there is also plastic molding machinery, while Compac's Hackettstown, New Jersey location focuses on the manufacture of the vapor retarders and pressure-sensitive tapes. Our technology center equipment and product design, research and automation equipment is located in Auburn, Indiana and Hackettstown, New Jersey.

Rieke's steel closure and dispensing facilities include medium tonnage stamping machines using progressive dies. Ancillary production equipment includes high-speed internally designed automation equipment, paint and coating equipment and plating facilities.

Rieke's injection-molded plastic manufacturing sites use a variety of resins including polyethylene, polypropylene and nylon raw materials. There is high-speed equipment at all locations except our China facility. This equipment is used to assemble multiple components into a finished product. Components of a finished product can range from two components to in excess of ten components.

Rieke also has equipment for pad printing on injection-molded products. Printing is desired by customers who want their company logos or other design work displayed on the closure or dispenser.

We maintain warehouse locations in Australia and France to facilitate the sale and distribution of products. The manufacturing facilities ship directly to the warehouses where inventory is held for distribution. In Canada, Singapore and Eastern Europe, we use distributors to deliver products to customers.

Competition

Since Rieke has a broad range of products in both closures and dispensing products, there are competitors in each of our product offerings. We do not believe that there is a single competitor that matches our entire product offering.

In the industrial steel closure product line our competitors within the NAFTA market include Greif Closure Systems and Technocraft. In the industrial plastic 55-gallon drum closure line, our primary competitors are Greif and IPCC. In the 5-gallon container closure market, our primary competitors are Greif, Bericap and APC. Our primary competitors in the ring and lever product line are Self Industries and Technocraft. In the dispensing product lines, our major competitors are Calmar, Aptar, Airspray and Indesco.

In the European market, our industrial steel closure product lines compete with Greif Closure Systems and Technocraft. The industrial plastic 55-gallon drum closure lines compete with Greif and Mauser. The Rieke® 5-gallon container closure products compete with those of Greif and Bericap. Rieke's ring and lever products compete with those of Berger and Technocraft. Rieke's dispensing products compete with those of Jaycare, Calmar, WIKO and Airspray.

In the market for pressure-sensitive specialty tapes, Compac competes with 3M, MACtac, Venture and Scapa, while our principal competitor in vapor retarders is Lamtec.

Energy Products

We believe Energy Products is a leading designer, manufacturer and distributor of a variety of engines and engine replacement parts and accessory products for the oil and gas industry as well as metallic and non-metallic industrial sealant products and fasteners for the petroleum refining, petrochemical and other industrial markets. Our companies and brands which comprise this segment include Lamons® Gasket and Arrow® Engine.

Lamons manufactures and distributes metallic and nonmetallic industrial gaskets and complementary fasteners for refining, petrochemical and other industrial applications principally in the United States and Canada. Gaskets and complementary fasteners are supplied both for industrial original equipment manufacturers and maintenance repair operations.

Arrow Engine manufactures specialty engines, chemical pumps and engine replacement parts for the oil and natural gas extraction and other industrial engine markets, which are distributed through a worldwide distribution network with a particularly strong presence in the U.S. and Canada.

Competitive Strengths

We believe Energy Products benefits from the following competitive strengths:

- *Leading Market Positions and Strong Brand Names.* We believe Lamons is the largest gasket supplier to the domestic petroleum industry, while Arrow Engine owns the original equipment manufacturing rights to distribute engines and replacement parts for four main engine lines and offers a full range of replacement parts for an additional seven engine lines, which are widely used in the energy industry and other industrial applications.

- *Broad Product Portfolio.* Arrow Engine currently offers a broad range of products within the oil and gas industry and industrial engine markets. New product development and expanding complimentary product offerings to these existing markets are key initiatives for Arrow Engine while expanding into new energy markets through its distributors.

- *Application Engineering Expertise.* Since its founding in 1955, Arrow Engine has been developing innovative products and product lines that add significant value in oil and gas industry markets.

Recent examples include introduction of the A54 model engine which adds a standard configuration, multi-cylinder engine for pumpjack and progressive cavity pump applications. Additionally, we developed a new 6 horsepower single cylinder engine introduced to the market for smaller, pumpjack applications. In each instance, Arrow Engine enjoys exclusive distribution rights of these engine models in the oil and gas extraction markets.

- *Established and Extensive Distribution Channels*. Our Energy Products businesses utilize an established hub-and-spoke distribution system whereby our primary manufacturing facility supplies product to our highly knowledgeable in-house network of worldwide distributors, which are located in close proximity to our primary customers. This established network allows us to add new customers in various locations or to increase distribution to existing customers with relatively low increases in incremental costs. Our experienced in-house sales support team works with our network of distributors to create a strong market presence in all aspects of the oil and gas and petrochemical refining industries.

Strategies

We believe Energy Products has significant opportunities to grow through the introduction of new products, entry into new markets, and the development of new customer opportunities, as well as through strategic acquisitions.

- *Strong Product Innovation.* Energy Products has a history of successfully creating and introducing new products. Arrow Engine has recently developed new products in the area of industrial engine spare parts for various industrial engines, including selected engines manufactured by Caterpillar, Waukesha, Ajax and Gemini. Lamons has developed a special spiral-wound WRI-LP gasket designed for the hydrochloric alkylation process at refineries.

- *Entry into New Markets and Development of New Customers.* Energy Products has significant opportunities to grow its businesses by offering its products to new customers and new markets. Lamons is presently targeting both additional industries (pulp and paper, power plants, mining) and international expansion, including plans to ship directly from India and China, and plans to enter markets in Europe, Asia and South America. Arrow Engine continues to focus on expanding market share in the United States and Canadian markets for oilfield pumping and gas compression engines and expanding its marketing and distribution capabilities to new geographic regions outside the United States and Canada including, Russia, Eastern Europe, Asia and Africa.

- *Pursue Lower-Cost Manufacturing and Sourcing Initiatives.* As the businesses in Energy Products expand and develop, we believe that there will be further opportunities to reduce their cost structures through consolidating and streamlining manufacturing, overhead and administrative functions, global sourcing and selectively shifting manufacturing capabilities to countries with lower costs. In 2004, Lamons completed a major initiative to close several facilities and consolidate manufacturing, distribution, sales and administrative functions into its Houston, Texas headquarters. More recently, Lamons has established manufacturing capability in Hangzhou, China to provide a lower cost manufacturing alternative for specific product lines. Arrow Engine has established an extensive sourcing capability in China and India to manufacture main engine components and various other engine parts and has increased related foreign parts purchases from $4.5 million or 23.0% of total material purchases to $7.8 million or 35.0% of total material purchases in the past two years.

- *Strategic Acquisitions.* Energy Products has significant opportunities to expand its businesses with selected strategic acquisitions. The markets served by businesses in this segment tend to have relatively few competitors. As a result, strategic "bolt-on" acquisitions, in which the acquirer buys and consolidates another industry participant, are often available. Acquisitions can also facilitate new market entries, product line extensions and the development of new customers and/or distribution channels. An example of strategic "bolt-on" acquisition in this segment was the acquisition of Haun Industries in 2002 by Arrow Engine.

Marketing, Customers and Distribution

Given the niche nature of many of our products, Energy Products relies upon a combination of direct sales forces and established networks of independent distributors with familiarity of the end users. The narrow end-user base of many of these products makes it possible for Energy Products to respond to customer-specific engineered applications and provide a high degree of customer service. Gasket sales are made directly from the factory to major customers through eleven sales and service facilities in major regional markets, or through a large network of independent distributors. Lamons' overseas sales are either through Lamons' licensees or through its many distributors. Arrow Engine markets product through a network of distributors, many with strong ties to larger energy companies that cover a wide range of products and services in the oil and gas global market. In many of the markets this segment serves, its companies' brand names are virtually synonymous with product applications. Significant Energy Products' customers include BPAmoco, C.E. Franklin, Chevron, Dow, ExxonMobil, McJunkin Corporation, National Oilwell, Shearer, Weatherford Artificial Lift, and Wilson Supply.

Manufacturing

Within Energy Products, Lamons utilizes a complete assortment of advanced gasket fabricating technologies including laser cutting for metal products and water jet cutting for certain non-metallic gaskets. In addition, Lamons has a full range of CNC machining capabilities to fabricate API ring joint gaskets to a maximum diameter of 70 inches, while its Kammpro gaskets can be fabricated in whatever diameter size is required by its customers. Lamons also owns and continues to develop proprietary equipment to manufacture spiral wound and heat exchanger gaskets.

More recently, Lamons has established a manufacturing facility in Hangzhou, China. Within six months, this facility reached expected productivity targets on their initial product line, and provides a lower cost manufacturing alternative for specific product lines. The facility has been approved as a source for major Lamons customers and is expected to increase its share of production shipped to Asian and European customers in the near term.

Arrow Engine has its distribution and assembly processes at its principal facility in Tulsa, Oklahoma. A highly specialized network of machine shops and manufacturers serves as the supplier base with many engine components purchased as raw castings. Approximately, 35% of materials are purchased in a ready for shipment state, while 65% are assembled into marketable products such as engines, engine kits or chemical pumps.

Competition

Energy Products' primary competitors include Garlock (EnPro) and Flexitallic in gaskets; Waukesha Engine, CAT and Cummins in engines and engine replacement parts; and Texsteam and Williams Pumps in the chemical pump line. Energy Products' companies supply highly engineered, non-commodity, customer-specific products and most have large shares of small markets supplied by a limited number of competitors. In a significant number of areas, value-added design, finishing, warehousing, packaging, distribution and after-sales service have generated strong customer loyalty. This supplements lower cost manufacturing and relevant industry experience in promoting each of our business' competitiveness.

Industrial Specialties

We believe Industrial Specialties is a leading designer, manufacturer and distributor of a diverse range of industrial products for use in niche markets within the aerospace, industrial, defense and medical equipment markets. This segment's products include composite aerospace fasteners, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, precision tools, and military ordnance components and steel cartridge cases. In general, these products are highly-engineered, customer-specific items that are sold into niche markets with few competitors.

Industrial Specialties' brands, including Monogram Aerospace Fasteners, Norris Cylinder, Keo® Cutters and Richards Micro-Tool, are well established and recognized in their respective markets.

- *Monogram Aerospace Fasteners.* We believe Monogram is a leading manufacturer of permanent blind bolt and temporary fasteners used in commercial and military aircraft construction and assembly. Monogram currently has nine active patents worldwide. We believe Monogram is a leader in the development of blind bolt fastener technology for the aerospace industry. Its Visu-Lok®, Visu-Lok®II and Radial-Lok® blind bolts allow sections of aircraft to be joined together when access is limited to only one side of the airframe, providing certain cost efficiencies over conventional two piece fastening devices. Monogram's Composi-Lok® and Composi-Lok®II blind bolts are designed to solve unique fastening problems associated with the assembly of composite aircraft structures, and are therefore particularly well suited to take advantage of the increasing use of composite materials in aircraft construction.

- *Norris Cylinder.* Norris is one of the few manufacturers in North America that provide a complete line of large and intermediate size, high-pressure and low-pressure steel cylinders for the transportation, storage and dispensing of compressed gases. Norris' large high-pressure seamless compressed gas cylinders are used principally for shipping, storing and dispensing oxygen, nitrogen, argon, helium and other gases for industrial and health-care markets. In addition, Norris offers a complete line of low-pressure steel cylinders used to contain and dispense acetylene gas for the welding and cutting industries. Other products Norris manufactures include seamless low-pressure chlorine cylinders and ASME-approved accumulator cylinders primarily used for storing breathing air and nitrogen. Norris markets cylinders primarily to major industrial gas producers and distributors, welding equipment distributors and buying groups as well as equipment manufacturers.

- *Precision Tool Company.* Precision Tool Company produces a variety of specialty precision tools such as combined drills and countersinks, NC spotting drills, key seat cutters, end mills, reamers, master gears and gauges. Markets served by these products include the industrial, aerospace, automotive and medical equipment industries. We believe Precision Tool Company's Keo® brand is the market share leader in the industrial combined drill and countersink niche. We believe Richards Micro-Tool is a leading supplier of miniature end mills to the tool-making industry. Richards Micro-Tool has also been successful in providing the growing medical device market with bone drills and reamers.

- *Fittings Products.* We believe Fittings Products ("Fittings") is a market leading supplier of tube nuts and other cold formed parts to the automotive and industrial markets of North America. The products supplied by Fittings are engineered to exacting specifications that are used in any number of fluid handling applications, including power steering lines, brake lines and transmission and oil cooling lines. Fittings' market leading position is attributable to its long standing reputation for quality and innovation in the area of male tube nuts.

- *NI Industries.* NI Industries manufactures large diameter shell casings provided to the United States government and rocket launchers sold to foreign defense markets. We believe NI

Industries is a leading manufacturer in its product markets, due in part to its capabilities in the entire metal-forming process from the acquisition of raw material to the design and fabrication of the final product. This gives NI Industries the flexibility and capacity to fully address the varied requirements of the munitions industry. The ability to form alloyed metals into the complex configurations needed to meet precise specifications in producing quality parts is a strength of this business. We believe that NI Industries is the only manufacturer in North America currently making deep-drawn steel cartridge cases. NI Industries has the capability to manufacture mortar shells and projectiles as well as rocket and missile casings using both hot and cold forming methods. It also has a highly automated line capable of producing grenade bodies for the recently improved design of munitions, including the extended and guided multiple launch rocket systems. In the third quarter of 2005, the Riverbank, California facility of NI was named on the final Base Realignment and Closure (BRAC) list. NI Industries is working with military and government personnel to provide continuing services at the ultimate location of the production lines currently managed by NI in Riverbank.

Strategies

Industrial Specialties' businesses have opportunities to grow through the introduction of new products, entry into new markets, and the development of new customer opportunities, as well as through strategic acquisitions.

- *Strong Product Innovation*. The Industrial Specialties segment has a history of successfully creating and introducing new products and there are currently several significant product initiatives underway. For instance, Monogram developed the OSI-Bolt® fastener, the first aerospace blind fastener approved to replace traditional two piece fasteners in certain applications on the primary aircraft structure. Monogram is also working with current customers on the rollout of application specific fasteners including the Ti-OSITM and the next generation Composi-Lok® which offers a flush break control, eliminating the need for the customer to perform a costly shaving/trimming operation. We believe the strategy of offering a variety of custom engineered variants has been very well received by Monogram's customer base and is increasing our share of custom-engineered purchases. Norris Cylinder has recently developed a lightweight, high volume acetylene cylinder equipment for trailer applications. Precision Tool Company is developing new products for use in the medical tool market. In recent periods Fittings has been able to achieve growth through a combination of effectively marketing their differentiated male tube nut designs to end customers, bundling complimentary products with their core male tube nut product line and working with customer engineering organizations to convert current high cost screw machine products that are supplied by competitors to similar products that are manufactured by Fittings using the cold forming process.

- *Entry into New Markets and Development of New Customers*. The Industrial Specialties segment has significant opportunities to grow its businesses by offering its products to new customers and new markets. In the last several years, Fittings secured an exclusive global license to a specific thread configuration that has been used successfully by a number of its customers to minimize the occurrence of cross-threading during the vehicle assembly process. In addition, Fittings has more recently developed its own proprietary design for a male tube nut variation that is designed to eliminate all instances of cross-threading during the assembly process. Precision Tool Company continues to expand its offerings and capabilities in the market for medical equipment tools.

- *Strategic Acquisitions*. The Industrial Specialties segment has opportunities to expand its businesses with selected strategic acquisitions. The markets served by this group tend to have relatively few competitors. Additionally, strategic complementary acquisitions, in which the acquirer buys and consolidates another industry participant, are often available. Acquisitions can also facilitate new market entries, product line extensions and the development of new customers and/or distribution channels. An example of a strategic "bolt-on" acquisition in this segment includes Precision Tool Company's acquisition of Cutting Edge Technologies in 2003.

Marketing, Customers and Distribution

Industrial Specialties' customers operate primarily in the aerospace, industrial, commercial, defense, transportation, and medical equipment industries. Given the niche nature of many of our products, the Industrial Specialties segment relies upon a combination of direct sales forces and established networks of independent distributors with familiarity of the end-users. For example, Monogram's aerospace fasteners and Fittings' automotive fasteners are sold through internal sales personnel and independent sales representatives. Although the overall market for fasteners and metallurgical services is highly competitive, these businesses provide products and services primarily for specialized markets, and compete principally as quality and service-oriented suppliers in their respective markets. Monogram's products are sold to manufacturers and distributors within the commercial and military aerospace industry, both domestic and foreign. Monogram works directly with aircraft manufacturers to develop and test new products and improve existing products. This close working relationship is a necessity given the critical safety nature and regulatory environment of its customers' products. Fittings sells its products to distributors and manufacturers in automotive markets. In many of the markets this segment serves, its companies' brand names are virtually synonymous with product applications. The narrow end-user base of many of these products makes it possible for this segment to respond to customer-specific engineered applications and provide a high degree of customer service. Industrial Specialties' OEM and aftermarket customers include Airbus, Air Liquide, Boeing, Cooper-Standard Automotive, Honeywell, Kaplan Industries, Martinrea, Medtronic, MSC Industrial, Peerless TI Automotive, Wesco, Western International and Worthington Cylinders.

Manufacturing

Industrial Specialties employs various manufacturing processes including CNC machining and stamping, fluting, forging, coating, and cold heading and forming. Monogram manufactures and assembles highly-engineered specialty fasteners for the domestic and international aerospace industry in its Commerce, California facility. Fittings manufactures tube nuts and fittings for the automotive industry in its Livonia, Michigan facility. Norris uses a hot billet pierce process to produce a seamless steel cylinder with integral bottom and sides for high-pressure applications in accordance with DOT 3AA and other international specifications. In addition, Norris provides service in massing operations of acetylene cylinders where we produce monolithic porous filler for use per DOT 8/TC 8WM or DOT 8AL/TC 8WAM specifications. Precision Tool Company manufactures millions of precision tools every year. The process includes CNC high-speed, high-precision grinding, turning and milling.

Competition

This segment's primary competitors include TAF (Textron) and Fairchild Fasteners (Alcoa) in aerospace fasteners and H&L (Chicago Rivet) in tube nuts and fittings. We believe that Monogram is a leader in the blind bolt market with significant market share in all blind fastener product categories in which they compete. Other competitors include Harsco and Worthington in cylinders; Lavalin and Chamberlain in shell casings; and Niagara Moon Cutters, Whitney Tool and Magafor in precision tools. Industrial Specialties' companies supply highly engineered, non-commodity, customer-specific products and most have large shares of small markets supplied by a limited number of competitors.

RV & Trailer Products

We believe RV & Trailer Products is a leading designer, manufacturer and distributor of a wide variety of high-quality, custom-engineered trailer products, lighting accessories and roof racks for the trailer original equipment manufacturer, recreational vehicle, agricultural/utility, marine and commercial trailer markets. We believe that RV & Trailer Products' brand names and product lines are among the most recognized and extensive in the industry.

RV & Trailer Products' brands and main product categories are sold through a wide range of distribution channels and are described below:

- The Fulton® and Bulldog® brands include trailer products and accessories, such as jacks, winches, couplers, trailer wiring, converters, ramps and fenders. These brands are sold through independent installers, trailer OEMs and distributor channels serving the marine, agricultural, industrial and horse/livestock market sectors.

- The Tekonsha® brand is the most recognized name in brake controls and related brake components. These products are sold through automotive, recreational vehicle and agricultural distributors and OEMs.

- The Bargman® and Wesbar® brands are recognized names for recreational vehicle and marine lighting, respectively. Bargman®-branded products include interior and exterior recreational vehicle lighting products and accessories, such as license plate lights and brackets, porch and utility lights, assist bars, door locks and latches, and access doors, while Wesbar®-branded products include submersible and utility trailer lighting. These brands and products are sold through independent installers, trailer and recreational vehicle OEMs and wholesale distributors, and marine retail specialty stores.

Competitive Strengths

We believe RV & Trailer Products benefits from the following competitive strengths, including:

- *Leading Market Positions*. RV & Trailer Products primarily competes in highly fragmented niche markets where no single competitor possesses a comparable breadth of products and distribution. We believe that we are one of the leading designers and manufacturers of aftermarket products to outfit and accessorize light trucks, recreational vehicles and trailers for both recreational and commercial use. We believe RV & Trailer is one of the largest suppliers of trailer products to its primary channels, including the independent installer and wholesale distributor channels. Also, we supply to the recreational vehicle aftermarket and RV OEMs. The group's Performance Products division is a major player in national marine, horse livestock and general agricultural markets.

- *Strong Brand Names*. We believe RV & Trailer Products' brands include many of the leading names in its respective product categories and markets. This segment's brand portfolio includes such well established names as Bulldog®, Tekonsha®, Fulton®, Wesbar®, ROLA™, Hayman-Reese™ and Bargman®. We believe that such recognized brands provide the RV & Trailer Products segment with a significant competitive advantage. RV & Trailer Products has positioned its brands to create pricing options for entry-level through premium product offerings across all of our distribution channels. We believe that no other competitor features a comparable array of brand names and tiered-pricing strategy.

- *Diverse Product Portfolio*. The RV & Trailer Products segment benefits from a diverse range of product offerings and does not rely upon any single product. By offering a wide range of products, RV & Trailer Products is able to provide a complete solution to satisfy its customers' needs. This segment's electrical product offerings feature a broad range of lighting components including incandescent, LED, halogen and fluorescent lighting, T-connectors and wiring harnesses. RV & Trailer Products also offers a range of braking products including proportional, timed, inertial and electrical brake controls for automotive applications and related brake components. This segment's trailer product portfolio includes winches, jacks, couplers, fenders, trailer brakes and ramps.

- *Flexible Manufacturing Capability*. As a result of significant restructuring activity completed over the last two years, RV & Trailer Products has improved the flexibility of its manufacturing capability. RV & Trailer Products has the ability to produce, quickly and efficiently, low-volume, customized products at its in-house manufacturing facility while outsourcing high-volume production to lower cost foreign manufacturers. RV & Trailer Products has in-house wiring harness design and manufacturing capabilities, and one of the industry's largest research and development facilities for both testing and design.

Strategies

We believe that RV & Trailer Products has significant opportunities to grow through new product introductions, cross-selling products across channels, and providing complete product solutions.

- *Strong Product Innovation*. Historically, RV & Trailer Products has developed and successfully launched new products and presently is developing a range of product innovations. In trailer related products, new introductions include pivot tongue couplers, heavy-duty jacks and winches. In electrical products there have been innovations in auto leveling brake controls, LED lighting and electrical accessories.

- *Cross-Selling Products Across Distribution Channels*. We believe that RV & Trailer Products has significant opportunities to introduce products into new channels of distribution that traditionally concentrated in other products or product lines. For example, Recreational Accessories' retail channel now offers a range of trailer products and accessories, including ramps that have traditionally been available only in the trailer distributor and OE channels. The RV & Trailer Products has also developed strategies to introduce its products into new markets, including the local Thailand market where this segment's Australian operation recently launched a new plant.

- *Provide Trailering Solutions*. As a result of its broad product portfolio, RV & Trailer Product is well positioned to provide customers with complete solutions for trailering needs. Due to this segment's product breadth and depth, RV & Trailer Products believes it can provide customers with compelling value propositions with superior features and convenience. In many instances, RV & Trailer Products can offer more competitive pricing by providing complete sets of products rather than underlying components separately. We believe this merchandising strategy also enhances the segment's ability to better compete in markets where its competitors have narrower product lines and are unable to provide "one stop shopping" to customers.

Marketing, Customers and Distribution

As of December 31, 2006, the RV & Trailer Products group employs 35 professionals in sales, marketing and product management activities to support all customer channels. Of these professionals, there are 23 strategic market representatives, with focused sales and account management responsibilities with specific customer relationships. RV & Trailer Products' product offerings are distributed through a variety of channels. The segment employs a dedicated sales force in each of the primary channels, including the national accounts, automotive and recreational vehicle OEMs, installer/distributor, trailer OEM and trailer aftermarket/distributor channels.

RV & Trailer Products' product offerings are distributed through a variety of channels. These channels include installer/distributor (automotive, recreational vehicle and trailer) and OEMs (automotive, recreational vehicle, and trailer). RV & Trailer Products' Fulton®-, Bulldog®- and Wesbar®-branded trailer and related accessory products are sold directly to major trailer OEMs and recreational vehicle distributors. In general, the trailer OEM industry is highly fragmented and specialized, and is generally a low value-added assembly industry. RV & Trailer Products relies upon strong historical relationships, significant brand heritage and its broad product offerings to bolster its trailer and accessory products sales through the OEM channel and in various aftermarket segments. End-users include owners of personal watercraft and large commercial-industrial trailer users, as well as horse and livestock trailering customers.

In 2005, RV & Trailer Products re-focused its electrical products business unit and trailer products business unit into a newly formed "center of excellence" to provide service and value into the marine, agricultural, industrial, horse/livestock trailer and recreational vehicle markets. We believe this reorganization has improved RV & Trailer Products' deployment of sales, marketing, brand management, product management and distribution functions that currently serve the broad-based trailer aftermarket and OEM market segments. The combination of these businesses advances RV & Trailer Products towards a single customer interface and provides an integrated solution to better synchronize the breadth and depth of its product offerings and outstanding service performance for its customers, while also capitalizing on additional economies of scale. Moreover, this reorganization will enable further refinement of business processes to increase organizational flexibility and better enable RV & Trailer Products to meet the dynamic business needs of its customers and the evolving demands of the diverse market segments which it serves.

Manufacturing

In 2005, RV & Trailer Products concluded the remaining significant integration projects across its North American manufacturing base. These projects included relocation of our Albion, Indiana wiring operation to Reynosa, Mexico, and the announced construction of our new Thailand manufacturing facility that will begin operation in late 2006 and manufacture towing and trailering products and related accessories in support of the local Thailand market and our existing Australian business.

Prior to 2005, RV & Trailer Products actively integrated several acquired manufacturing facilities. In conjunction with the HammerBlow and Highland acquisitions in early 2003, we continued to streamline our manufacturing and warehousing processes to exploit beneficial economies of scale. The acquisition of HammerBlow's Juarez, Mexico facility provided RV & Trailer Products with a modern, lower cost facility, enabling optimization of trailer products' entire manufacturing system. Juarez is a key component in the post-acquisition consolidation of the trailer products manufacturing system, enabling the migration of higher labor content products currently produced in Mosinee, Wisconsin to the lower-cost labor environment in Juarez, Mexico.

RV & Trailer Products' Mosinee, Wisconsin facility contains a wide range of manufacturing, distribution and research and development capabilities. Major processes at this facility include metal stamping, a steel tube mill, thread rolling and riveting, high-volume welding and assembly, significant in-house mechanical and electrical engineering capabilities and in-house tool, die and equipment maintenance capabilities. We believe these capabilities provide RV & Trailer Products with strategic cost advantages relative to our competition. During the first half of 2004, RV & Trailer Products also completed the consolidation of the Wausau, Wisconsin trailering products manufacturing facility, acquired in the HammerBlow transaction, into the Mosinee, Wisconsin facility.

The Tekonsha, Michigan electrical products facility contains world-class manufacturing of proprietary electrical brake-control and accessory products, as well as broad engineering capacity to support all of RV & Trailer Products' electrical and brake control product categories.

As of December 31, 2006, RV & Trailer Products employs 62 professionals in their engineering function and invests approximately 1.9% of its revenue in engineering resources and product development. RV & Trailer Products conducts extensive testing of its products in an effort to assure high quality and reliable product performance. Engineering, product design and fatigue testing are performed utilizing computer-aided design and finite element analysis. Product testing programs are intended to maintain and improve product reliability, and to reduce manufacturing costs.

RV & Trailer Products' Australian facilities in Melbourne, Sydney and Brisbane contain manufacturing, engineering, design and research and development capabilities. These facilities manufacture, market and distribute products throughout the Australian region as Hayman Reese® -branded trailering and towing products and accessories, and ROLA™-branded roof racks and roof rack accessories to the aftermarket and automotive OEM channels. In the fourth quarter 2004, in order to improve customer support and execution in the OE and aftermarket segments, the Australia operation initiated a reorganization effort to consolidate three operating units into two separate customer focused business units: aftermarket and TriMotive. Each unit has dedicated sales, engineering, manufacturing and logistic functions. The aftermarket segment includes installers, distributors and retailers. The TriMotive automotive OE segment includes a wide array of global automotive customers, including Ford, Toyota and GM Holden. We believe the creation of these two distinct businesses better focuses resources to improve services and delivery to the customer and will enhance organizational flexibility to meet the dynamic, yet distinct, business requirements of the aftermarket and OE segments. This new organization also provides a platform for the pursuit of future business and additional economies of scale.

RV & Trailer Products' raw material costs represent approximately 43.0% of its net sales. Steel is this segment's single largest commodity, is used in the majority of its products and is delivered to its plants on a just-in-time basis from service centers. See "–Materials and Supply Arrangements" below for further discussion of the impact of commodity price increases on our businesses.

Competition

The competitive environment for trailer products is highly fragmented and is characterized by numerous smaller suppliers, even the largest of which tends to focus in narrow product categories. For instance, we believe that, across the various product categories that RV & Trailer Products offers, only a few competitors maintain a significant or number-one market share in more than one specific product category. By comparison, RV & Trailer Products competes on the basis of its broader range of products, the strength of its brands and distribution channels, as well as quality and price. This segment's trailer products competitors include Dutton-Lainson, Peterson, Atwood and Shelby, each of whom competes within one or at most a few categories of RV & Trailer's broad trailer products portfolio. RV and Trailer Products' competitors for electrical products include Hopkins Manufacturing, Peterson Industries, Optronics, Grote and Hayes-Lemmerz, though each is positioned in a niche product line, as opposed to the group's broad product array in the electrical products category.

Recreational Accessories

We believe Recreational Accessories is a leading designer, manufacturer and distributor of a wide range of aftermarket cargo management products, towing and hitch systems and accessories and vehicle protection products used to outfit and accessorize light trucks, sport utility vehicles and passenger cars. Recreational Accessories' products offer customers the widest possible range of solutions to efficiently "Get Their Gear on the Road." We believe that Recreational Accessories' product lines and brand names are among the most recognized and extensive in the transportation/recreational accessories industry.

Recreational Accessories' brands, which include the Draw-Tite®, Reese® and Hidden Hitch®, Highland "*The Pro's Brand*®" and ROLA™, and main product categories are sold through a wide range of channels as described below:

- The Draw-Tite®, Reese® and Hidden Hitch® brands represent towing products and accessories, such as hitches, weight distribution systems, fifth-wheel hitches, ball mounts, draw bars, gooseneck hitches, brake controls, wiring harnesses and T-connectors and are sold to independent installers and distributor channels for automotive, truck and recreational vehicles. Similar towing accessory products are sold to the retail channel under the Reese Towpower™ and Reese Outfitter® brand names.

- Highland "*The Pro's Brand*®" and ROLA™ comprise our brand presence in the cargo management product category. Cargo management products include bike racks, cargo carriers, luggage boxes, tie-downs and soft travel-cargo carriers which are sold through independent installers, wholesale distributors and retail channels.

Competitive Strengths

We believe Recreational Accessories benefits from several important competitive strengths, including:

- *Leading Market Position*. We believe that Recreational Accessories is one of the leading designers and manufacturers of aftermarket products to outfit and accessorize light trucks, cross-over utility vehicles (CUVs), SUVs, recreational vehicles and passenger cars for recreational use. Recreational Accessories competes primarily in highly fragmented niche markets where no single competitor possesses a comparable breadth of product offerings and distribution. We also believe Recreational Accessories is one of the largest suppliers of towing products to its primary channels, including the independent installer, wholesale distributor and recreational aftermarket distributor channels. We also supply to mass merchants such as Wal-Mart, Lowe's and Home Depot, and specialty auto retailers such as Pep Boys, Advanced Auto and AutoZone.

- *Strong Brand Names*. We believe Recreational Accessories' brands include many of the leading names in its industry. The group's brand portfolio includes such well established names as Reese®, Draw-Tite®, Hidden Hitch®, Highland "*The Pro's Brand*"® and ROLA™. We believe that such recognized brands provide us with a significant competitive advantage. Recreational Accessories has positioned its brands to create pricing options for entry-level through premium product offerings across all of our distribution channels. We believe that no other competitor features a comparable array of brand names.

- *Diverse Product Portfolio*. Recreational Accessories benefits from a diverse range of product offerings and does not rely upon any single product. By offering a wide range of products, Recreational Accessories is able to provide a complete solution to satisfy its customers' needs. Its towing products and accessories offerings feature ball mounts and draw bars, hitch receivers, fifth-wheel hitches, weight distribution systems and an array of "accessory" products. We believe that our towing products business offers more hitch applications—over 1,500 different vehicle hitches, including front mounts—than any of our competitors. In addition, Recreational Accessories offers a large variety of cargo management and vehicle protection accessories, including tie-downs and soft-travel cargo carriers, floor mats, cargo liners, bike racks, hood protection products and many other accessories.

- *Established and Extensive Distribution Channels*. Recreational Accessories utilizes several distribution channels for its sales, including specialty retailers, independent wholesale distributors, mass merchants and independent installers. In 2005, approximately 40% of Recreational Accessories' products were sold through the highly fragmented installer/distributer channels. Mass retailers accounted for approximately 22% of sales in 2005 while RV distributors accounted for 15% in 2005. The remainder of this segment's sales were through other retail and OE distribution channels. Recreational Accessories utilizes a "hub and spoke" distribution system with capability to meet delivery requirements specified by our customers.

- *Flexible Manufacturing Capability*. Recreational Accessories' customers generally require manufacturing in small batches and in significant variety to maintain aftermarket inventory and maintenance of designs for 10 to 15 years of light vehicle models. Accordingly, we seek to maintain a lean, "quick change" manufacturing culture and system.

Strategies

We believe that Recreational Accessories has significant opportunities to grow through new product introductions, cross-selling products across channels, and providing complete product solutions.

- *Strong Product Innovation*. Recreational Accessories has developed and successfully launched new products in the past and presently is developing a range of product innovations. In towing, new products include an enhanced fifth-wheel hitch design, fifth-wheel accessories, cargo carriers and a range of cargo management and point of purchase accessories. The group has patents pending on products called Signature Series™ fifth-wheel and slider, InterLock™ ball mount and related towing and vehicle accessories. In addition, it is continually refreshing its existing retail products with new designs and features and innovative packaging and merchandising.

- *Cross-Selling Products Across Distribution Channels*. We believe that Recreational Accessories has significant opportunities to introduce products into new channels of distribution that traditionally concentrated in other products or product lines. For example, the Recreational Accessories' retail channel now offers a range of trailer products and accessories, including ramps that have traditionally been available only in the trailer distributor and OE channels, as well as providing hitches traditionally offered through the independent installer channel. Similarly, the group's installer channel is selling Highland branded tie-downs, stretch cords, floor mats and splash guards, which were previously only available through the retail channel. Recreational Accessories has also developed strategies to introduce its products into new channels, including the Asian automotive manufacturer "port of entry" market, the retail sporting goods market and select international markets.

- *Provide Towing Solutions*. As a result of its broad product portfolio, Recreational Accessories is well-positioned to provide customers with complete solutions for towing and cargo management needs. Due to its product breadth and depth, we believe Recreational Accessories can provide customers with compelling value propositions with superior features and convenience. In many cases, Recreational Products can offer more competitive pricing by providing complete sets of products rather than underlying components separately. We believe this merchandising strategy also enhances Recreational Accessories' ability to compete with competitors who have narrower product lines and are unable to provide "one stop shopping" to customers.

Marketing, Customers and Distribution

As of December 31, 2006, Recreational Accessories employs 52 professionals in sales, marketing and product management activities to support all customer channels. Of these professionals, this segment has 38 strategic market representatives, with focused sales and account management responsibilities with specific customer relationships. Recreational Accessories' products are distributed through a variety of channels and has a dedicated sales force in each of the primary channels, including the retail, national accounts, automotive OEMs and installer/distributor, channels.

Recreational Accessories' products are distributed through a variety of channels. These channels include installer/distributor (automotive and recreational vehicle), OEMs and retail channels (i.e., mass merchants, auto specialty, marine specialty, hardware/home centers, and catalogs). For example, as of December 31, 2006, the towing products business principally distributes to approximately 180 independent distributors and 3,170 independent installers under the Draw-Tite®, Hidden Hitch® and Reese® brands. In addition, 380 of the towing products business' customers position Draw-Tite® and Reese® branded traditional towing products as an exclusive or preferred line, while the Reese® branded heavy-duty towing products are positioned to the heavy-duty professional towing segment. Recreational Accessories is well represented in retail stores through mass merchants, such as Wal-Mart, hardware home centers, such as Lowe's and Home Depot, and specialty auto retailers, such as Pep Boys, AutoZone, Advanced Auto and CSK Auto.

In 2005, approximately 40% of Recreational Accessories' products were sold through its installer/distributor channels, traditional recreational vehicle distributors accounted for approximately 15% of the group's sales and mass retailers accounted for approximately 22% of sales, with the remainder of Recreational Accessories' business in other retail and OEM distribution.

Manufacturing

In 2005, Recreational Accessories concluded the remaining significant integration projects across the North American industrial base. These projects included the integration of our Elkhart, Indiana plastics operation into our Goshen, Indiana facility, and integration of our Sheffield, Pennsylvania distribution and manufacturing facility into our South Bend, Indiana distribution center while manufacturing was outsourced. In addition, within its towing products business, Recreational Accessories consolidated its distribution facilities from eleven locations to eight.

Prior to 2005, Recreational Accessories actively integrated several manufacturing facilities and distribution-related activities. These included: combining towing products' Canton, Michigan and Elkhart, Indiana manufacturing facilities and a southeast Michigan warehouse into a single, approximately 350,000 square foot, efficient flow manufacturing and master warehouse center in Goshen, Indiana. The consolidation of these facilities was completed in the first quarter of 2003. In conjunction with the HammerBlow and Highland acquisitions in early 2003, Recreational Accessories continued to streamline its manufacturing and warehousing processes to exploit beneficial economies of scale. In the third quarter of 2003, Recreational Accessories completed the consolidation of the Sheridan, Arkansas towing products manufacturing facility, acquired in the HammerBlow transaction, into the Goshen, Indiana facility. In 2004, actions were initiated to close the Concord, Ontario 22,000 square-foot distribution and customer service center and consolidate the Oakville, Ontario 73,000 square-foot manufacturing facility into the Goshen, Indiana and Huntsville, Ontario facilities. Coincident with these moves, Oakville became Recreational Accessories' Canadian distribution center. The manufacturing facility consolidation was completed in the fourth quarter of 2004. During the second quarter of 2005, the consolidation of distribution and customer-service activities for all Canadian customers was completed.

As of December 31, 2006, Recreational Accessories employs 33 professionals in the engineering function and invests approximately 0.6% of its revenue in engineering resources and product development. This segment conducts extensive testing of its products in an effort to assure high quality and reliable product performance. Engineering, product design and fatigue testing are performed utilizing computer-aided design and finite element analysis. In addition, on-road performance research is conducted on hitches with instrumentation-equipped trailers and towing vehicles. Product testing programs are intended to maintain and improve product reliability and to reduce manufacturing costs.

Recreational Accessories' material costs represent approximately 50% of its net sales. Steel is this segment's single largest commodity, is used in the majority of its products and is delivered to its plants on a just-in-time basis from service centers. See "–Materials and Supply Arrangements" below for further discussion of the impact of raw materials cost and availability with respect to our results of operations.

Competition

We believe that Recreational Accessories is one of the largest North American manufacturers and distributors of towing systems. The competitive environment for towing products is highly fragmented and is characterized by numerous smaller suppliers, even the largest of which tends to focus in narrow product categories. For instance, we believe that, across the various products that Recreational Accessories offers, only a few competitors maintain a significant or number-one market share in more than one specific product category. By comparison, Recreational Accessories competes on the basis of its broader range of products, the strength of its brands and distribution channels, as well as quality and price. Recreational Accessories' most significant competitors in towing products include Valley Automotive (AAS), Putnam Hitch Products and Curt Manufacturing. The retail channel presents a different set of competitors that are typically not seen in our installer and distributor channels, including Masterlock, Buyers, Allied, Keeper, Bell and Axius. As Recreational Accessories grows in the cargo management product category, it will face a different set of competitors. These competitors include Thule, Yakima and Sportrack.

Materials and Supply Arrangements

Our largest raw materials purchases are for steel, copper, aluminum, polyethylene and other resins, and energy. Raw materials and other supplies used in our operations are normally available from a variety of competing suppliers.

TriMas and Metaldyne have agreed to cooperate in mutual sourcing agreements for certain natural gas energy requirements, which should continue to provide benefits to both parties. Our electricity requirements are managed on a regional basis utilizing competition where deregulation is prevalent.

Steel is purchased primarily from steel mills and service centers with pricing contracts in the three to six month time frame. Changing global dynamics for steel production and supply will continue to present a challenge to our business. We experienced significant increases in steel pricing during 2005, as well as disruptions in supply, although pricing increases and overall price levels abated somewhat at the end of 2005. Polyethylene is generally a commodity resin with multiple suppliers capable of providing product. While both steel and polyethylene are readily available from a variety of competing suppliers, our business has experienced, and we believe will continue to experience, sharp increases in the costs of these raw materials.

Employees and Labor Relations

As of December 31, 2006, we employed approximately 5,100 people, of which approximately 19% were unionized and approximately 19% were located outside the United States. We currently have union contracts covering nine facilities worldwide for our continuing operations, six of which are in the United States. Three of the nine contracts, two in Australia and one in the United States, are scheduled to expire before August 1, 2007 but have not yet been renewed. Separately, on July 19, 2006 approximately 150 workers at our Monogram Aerospace Fasteners business unit commenced a strike. On July 27, 2006 the strike ended following ratification of a new three-year contract. Employee relations have otherwise generally been satisfactory. We cannot predict the impact of any further unionization of our workplace.

Seasonality; Backlog

There is some seasonality in our Recreational Accessories and RV & Trailer Products segments. Sales of towing and trailer products within these business segments are generally stronger in the second and third quarters as trailer OEMs, distributors and retailers acquire product for the spring selling season. No other operating segment experiences significant seasonal fluctuation in its business. We do not consider sales order backlog to be a material factor in our business.

Environmental Matters

Our operations are subject to federal, state, local and foreign laws and regulations pertaining to pollution and protection of the environment, health and safety, governing among other things, emissions to air, discharge to waters and the generation, handling, storage, treatment and disposal of waste and other materials, and remediation of contaminated sites. We have been named as a potentially responsible party under CERCLA, the federal Superfund law, or similar state laws at several sites requiring clean-up related to the disposal of wastes we generate. These laws generally impose liability for costs to investigate and remediate contamination without regard to fault and under certain circumstances liability may be joint and several resulting in one responsible party being held responsible for the entire obligation. Liability may also include damages to natural resources. We have entered into consent decrees relating to two sites in California along with the many other co-defendants in these matters. We have incurred substantial expenses for these sites over a number of years, a portion of which has been covered by insurance. See "Legal Proceedings" below. In addition to the foregoing, our businesses have incurred and likely will continue to incur expenses to investigate and clean up existing and former company-owned or leased property, including those properties made the subject of sale-leaseback transactions for which we have provided environmental indemnities to the lessors.

We believe that our business, operations and facilities are being operated in compliance in all material respects with applicable environmental and health and safety laws and regulations, many of which provide for substantial fines and criminal sanctions for violations. Based on information presently known to us and accrued environmental reserves, we do not expect environmental costs or contingencies to have a material adverse effect on us. The operation of manufacturing plants entails risks in these areas, however, and we may incur material costs or liabilities in the future that could adversely affect us. Potentially material expenditures could be required in the future. For example, we may be required to comply with evolving environmental and health and safety laws, regulations or requirements that may be adopted or imposed in the future or to address newly discovered information or conditions that require a response.

Intangibles and Other Assets

Our identified intangible assets, consisting of customer relationships, trademarks and trade names and technology, are valued at approximately $255.2 million at December 31, 2005, net of accumulated amortization. We utilized an independent valuation firm to assist us in valuing our intangible assets in connection with the acquisition of such intangible assets. The valuation of each of the identified intangibles was performed using broadly accepted valuation methodologies and techniques. As of September 30, 2006 we had 367 registered patents and 107 patents pending in the U.S. and 181 registered patents and 208 patents pending outside of the U.S. (non-U.S. patents and patents pending relate primarily to the same technology as U.S. patents and patents pending).

Customer Relationships. We have developed and maintained stable, long-term buying relationships with customer groups for specific branded products and/or niche market product offerings within each of our operating group segments. Useful lives assigned to customer relationship intangibles range from 6 to 40 years and have been estimated using historic customer retention and turnover data. Other factors considered in evaluating estimated useful lives include the diverse nature of niche markets and products of which we have significant share, how customers in these markets make purchases and these customers' position in the supply chain. We also monitor and evaluate the impact of other evolving risks including the threat of lower cost competitors and evolving technology. Effective January 1, 2006, we reduced estimated useful lives assigned to certain customer relationship intangibles as follows: 40 years to 25 or 20 years, 25 years to 20 years, and 15 years to 12 years. We determined that a reduction in estimated useful lives assigned to certain of our customer relationship intangibles was warranted as of that date to reflect our updated evaluation of the period of expected future benefit derived from these customer relationship intangibles. Customer relationship intangibles are amortized over periods ranging from 6 to 25 years. Future changes in our business or the markets for our products could result in further reductions in estimated remaining useful lives for customer relationship intangible assets and other definite-lived intangible assets that might be required to be recorded in future periods.

Trademarks and Trade Names. Each of our operating groups designs and manufactures products for niche markets under various trade names and trademarks including Draw-Tite®, Reese®, Hidden

Hitch®, Bulldog®, Tekonsha®, Highland "*The Pro's Brand*"®, Fulton®, Wesbar®, LEP™, Visu-Lok®, ViseGrip® and FlexSpout®, among others. Our trademark/trade name intangibles are well-established and considered long-lived assets that require maintenance through advertising and promotion expenditures. Because it is our practice and intent to maintain and to continue to support, develop and market these trademarks/trade names for the foreseeable future, we consider our rights in these trademarks/trade names to have an indefinite life, except as otherwise dictated by applicable law.

Technology

We hold a number of United States and foreign patents, patent applications, and unpatented or proprietary product and process oriented technologies within all five of our operating segments. We have, and will continue to dedicate, technical resources toward the further development of our products and processes in order to maintain our competitive position in the transportation, industrial and commercial markets that we serve. Estimated useful lives for our technology intangibles range from one to thirty years and are determined in part by any legal, regulatory or contractual provisions that limit useful life. For example, patent rights have a maximum limit of twenty years in the United States. Other factors considered include the expected use of the technology by the operating groups, the expected useful life of the product and/or product programs to which the technology relates, and the rate of technology adoption by the industry.

Quarterly, or as conditions may warrant, we assess whether the value of our identified intangibles has been impaired. Factors considered in performing this assessment include current operating results, business prospects, customer retention, market trends, potential product obsolescence, competitor activities and other economic factors. We continue to invest in maintaining customer relationships, trademarks and trade names, and the design, development and testing of proprietary technologies that we believe will set our products apart from those of our competitors.

International Operations

Approximately 17.2% of our net sales for the fiscal year ended December 31, 2005 were derived from sales by our subsidiaries located outside of the United States, and we may significantly expand our international operations through acquisitions. In addition, approximately 21.3% of our operating net assets as of December 31, 2005 were located outside of the United States. We operate manufacturing facilities in Australia, Canada, China, the United Kingdom (U.K.), Italy, Thailand, Germany and Mexico. Within Australia, we operate three facilities that manufacture and distribute hitches, towing accessories, roof rack systems and other accessories for the caravan market, with approximately 280 employees. Our Canadian operations, with approximately 240 employees, include the production and distribution of towing products through Recreational Accessories, distribution of closures and dispensing products through Rieke's U.S. operations, and the manufacturing and distribution of gaskets produced in one gasket facility within the Industrial Specialties segment. Rieke's China operations produce consumer dispensing products and also manufacture spiral-wound gaskets for Lamons Gasket customers in one facility with approximately 250 employees. Within the United Kingdom, Rieke Packaging Systems Ltd. has approximately 60 employees. Englass produces specialty sprayers, pumps and related products in one facility in the U.K. Rieke Italia, a manufacturer of specialty steel industrial container closures, operates in one location in Italy with approximately 100 employees. In Germany, Stolz has one facility that manufactures a wide variety of closures for industrial packaging markets with approximately 60 employees. In Juarez, Mexico, we manufacture electrical products and accessories, as well as metal fabrication, with approximately 260 employees. Additionally, Rieke's Mexico City operations produce plastic drum closures and dispensing products in one factory, with approximately 110 employees. For information pertaining to the net sales and operating net assets attributed to our international operations, refer to Note 19, "Segment Information," to the audited financial statements for the years ended December 31, 2005, 2004 and 2003 included in this prospectus.

Sales outside of the United States, particularly sales to emerging markets, are subject to various risks that are not present in sales within U.S. markets, including governmental embargoes or foreign trade restrictions such as antidumping duties, changes in U.S. and foreign governmental regulations, tariffs and other trade barriers, the potential for nationalization of enterprises, foreign exchange risk and other political, economic and social instability. In addition, there are tax inefficiencies in repatriating portions of our cash flow from non-U.S. subsidiaries.

Properties

Our principal manufacturing facilities range in size from approximately 10,000 square feet to approximately 380,000 square feet. Except as set forth in the table below, all of our manufacturing facilities are owned. The leases for our manufacturing facilities have initial terms that expire from 2006 through 2024 and are all renewable, at our option, for various terms, provided that we are not in default under the lease agreements. Substantially all of our owned U.S. real properties are subject to liens under our amended and restated credit facility. Our executive offices are located in Bloomfield Hills, Michigan under a lease assumed by us from Heartland and subsequently amended in March 2004 extending the term to January 2010. See "Related Party Transactions." Our buildings, machinery and equipment have been generally well maintained, are in good operating condition and are adequate for current production requirements. We may enter into leases for equipment in lieu of making capital expenditures to acquire such equipment or to reduce debt.

The following list sets forth the location of our principal owned and leased manufacturing and other facilities used in continuing operations and identifies the principal operating segment utilizing such facilities, as of December 31, 2006. Multiple references to the same location denote separate facilities or multiple activities in that location.

Packaging Systems	Energy Products	Industrial Specialties	RV & Trailer Products	Recreational Accessories
United States:	*United States:*	*United States:*	*United States:*	*United States:*
Indiana:	Oklahoma:	California:	Indiana:	Indiana:
Auburn	Tulsa	Riverbank(2)	Angola	Goshen(1)
Hamilton(1)	Texas:	Vernon	Michigan:	South Bend(1)
New Jersey:	Houston(1)	Commerce(1)	Tekonsha(1)	Michigan:
Hackettstown(1)		Massachusetts:	Wisconsin:	Plymouth(1)
International:	*International:*	Plymouth(1)	Mosinee(1)	Ohio:
Germany:	Canada:	Michigan:	Schofield(1)	Solon(1)
Neunkirchen	Sarnia, Ontario(1)	Warren(1)		
Italy:	China:	Livonia(1)	*International:*	*International:*
Valmadrera	Hangzhou(1)	Texas:	Australia:	Canada:
Mexico:		Longview	Dandenong, Victoria	Huntsville, Ontario
Mexico City			Regents Park, New South Wales(1)	Oakville, Ontario
United Kingdom:			Wakerley, Queensland(1)	
Leicester			Mexico:	
China:			Juarez(1)	
Hangzhou(1)			Reynosa	
			Thailand:	
			Chon Buri(1)	

(1) Represents a leased facility. All such leases are operating leases.

(2) Owned by the U.S. Government and operated by our NI Industries business under a facility maintenance contract.

During 2002, we entered into sale-leaseback transactions with respect to nine real properties in the United States and Canada. During 2003, we entered into additional sale-leaseback transactions with respect to three real properties in the United States. The term of these leases is 15 years, with the right to extend. Rental payments are due monthly. All of the foregoing leases are accounted for as operating leases. During 2004, one sale-leaseback transaction was terminated. In general, pursuant to the terms of each sale-leaseback transaction, we transferred title of the real property to a purchaser and, in turn, entered into separate leases with the purchaser having a 20-year basic lease term plus two separate ten-year renewal options. The renewal option must be exercised with respect to all, and not less than all, of the property locations.

Legal Proceedings

A 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 of California 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 costs will not exceed $500,000, for which we have insurance proceeds. Plaintiffs 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. Based upon our present knowledge and subject to future legal and factual developments, we do not believe that this matter will have a material adverse effect on our financial position, results of operations or cash flows.

As of December 31, 2006, we were a party to approximately 1,708 pending cases involving an aggregate of approximately 10,551 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 primarily in the petrochemical refining and exploration industries. The following chart summarizes the number of claimants, number of claims filed, number of claims dismissed, number of claims settled, the average settlement amount per claim and the total defense costs, exclusive of amounts reimbursed under our primary insurance, at the applicable date and for the applicable periods:

	Claims pending at beginning of period	Claims filed during period	Claims dismissed during period	Claims settled during period	Average settlement amount per claim during period	Total defense costs during period
Year ended December 31, 2003	24,342	10,401	2,155	17	$ 3,085	$ 4,556,766
Year ended December 31, 2004	32,571	5,319	18,910	96	$ 5,921	$ 4,378,125
Year ended December 31, 2005	18,884	2,596	1,998	66	$ 8,660	$ 5,324,407
Year ended December 31, 2006	19,416	3,766	12,508	123	$ 5,613	$ 4,895,104

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.

We may be subjected to significant additional asbestos-related 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 note that we are unable to make a meaningful statement concerning the monetary claims made in the asbestos cases given that, among other things, claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. The large majority of claims do not specify the amount sought. Of the 10,551 claims pending at December 31, 2006, 143 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). 119 of the 143 claims sought between $1.0 million and $5.0 million in total damages (which includes compensatory and punitive damages) and 24 sought between $5.0 million and $10.0 million in total damages (which includes compensatory and punitive damages). Solely with respect to compensatory damages, 119 of the 143 claims sought between $50,000 and $600,000 and 24 sought between $1.0 million and $5.0 million. Solely with respect to punitive damages, 111 of the 143 claims sought between $1.0 million and $2.5 million and 32 sought $5.0 million. In addition, relatively few of the claims have reached the discovery stage and even fewer claims have gone past the discovery stage.

Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 18 years ago, have been approximately $3.7 million. All relief sought in the asbestos cases is monetary in nature. To date, approximately 50% of our costs related to settlement and defense of asbestos litigation have been covered by our primary insurance. Effective February 14, 2006, we entered into a coverage-in-place agreement with our first level excess carriers regarding the coverage to be provided to us for asbestos-related claims when the primary insurance is exhausted. The coverage-in-place agreement makes coverage available to us that might otherwise be disputed by the carriers and provides a methodology for the administration of asbestos litigation defense and indemnity payments. The coverage in place agreement allocates payment responsibility among the primary carrier, excess carriers and the Company's subsidiary.

Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, we believe that the relief sought (when specified) does not bear a reasonable relationship to our potential liability. Based upon our experience to date and other available information (including the availability of excess insurance), we do not believe that these cases will have a material adverse effect on our financial position and results of operations or cash flows.

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 and results of operations or cash flows.

MANAGEMENT

Directors and Executive Officers

The following table sets forth certain information regarding our current directors and executive officers.

Name	Age	Position
Samuel Valenti III	60	Executive Chairman of the Board of Directors
Charles E. Becker	59	Director
Marshall A. Cohen	71	Director
Richard M. Gabrys	65	Director
Eugene A. Miller	69	Director
Daniel P. Tredwell	48	Director
Grant H. Beard	45	President, Chief Executive Officer and Director
E.R. (Skip) Autry, Jr.	52	Chief Financial Officer
Lynn A. Brooks	53	President, Packaging Systems
Dwayne M. Newcom	46	Vice President, Human Resources
Jeff Paulsen	45	President, Energy and Industrial Specialties
Edward L. Schwartz	45	President, Recreational Accessories
Joshua A. Sherbin	43	General Counsel and Secretary
Robert J. Zalupski	47	Vice President, Finance and Treasurer

Samuel Valenti III. Mr. Valenti was elected as Chairman of our Board of Directors in June 2002 and became Executive Chairman of our board in November 2005. Since 1988, Mr. Valenti has been President and a member of the board of Masco Capital Corporation. Mr. Valenti is Chairman of Valenti Capital LLC. Mr. Valenti was formerly Vice President—Investments of Masco Corporation from May 1974 to October 1998. Mr. Valenti has been employed by Masco Corporation since 1968. Until November 2005, Mr. Valenti served as a special advisor to Heartland.

Charles E. Becker. Mr. Becker was elected as a director in June 2002. For over 25 years, through 1998, Mr. Becker was the Chief Executive Officer and co-owner of Becker Group, Inc., a global automotive interiors components supplier. Becker Group, Inc. was sold to Johnson Controls, Inc. in 1998. In January 1999, Mr. Becker re-acquired ten North American plastic molding and tooling operations from Johnson Controls which subsequently became Becker Group, LLC. He served as the Chairman of Becker Group, LLC from the acquisition through 2001. Mr. Becker is also the owner and chairman of Becker Ventures, LLC, which was established in 1998 to invest in a variety of business ventures, including businesses in the manufacturing, real estate and service industries. From May 11, 2005 to July 7, 2005, Mr. Becker served as Acting Chief Executive Officer of Collins & Aikman Corporation, which filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code on May 17, 2005.

Marshall A. Cohen. Mr. Cohen was elected as one of our directors in January 2005. He is also a director of American International Group, Inc., Barrick Gold Corporation, TD Ameritrade and Collins & Aikman Corporation. From November 1988 to September 1996, he was President and Chief Executive Officer and director of the Molson Companies Limited.

Richard M. Gabrys. Mr. Gabrys is currently the Interim Dean of the School of Business Administration of Wayne State University. Prior to his appointment as Interim Dean, Mr. Gabrys spent 42 years with Deloitte & Touche LLP in public accounting serving a variety of publicly-held companies, especially automotive manufacturing companies, financial services institutions, public utilities, and health care entities. He was a Vice Chairman in Deloitte's United States Global Strategic Client Group and served as a member of its Global Strategic Client Council. Mr. Gabrys worked with a number of large corporations as they implemented the requirements of Sarbanes-Oxley. Mr. Gabrys currently serves on the Board of Dana Corporation and is the Chair of its Audit Committee and a member of the Finance Committee. He is also a member of the Board of CMS Energy Company and serves as a member of the Audit Committee and a member of the Finance Committee. He is a member of the Board of La-Z-Boy and a member of the Audit Committee and Compensation Committee.

Eugene A. Miller. Mr. Miller was elected as a director in January 2005. Mr. Miller is the retired Chairman of Comerica Incorporated and Comerica Bank. Mr. Miller held various positions of increasing responsibility at Comerica Incorporated and Comerica Bank (formerly The Detroit Bank) and rose to become Chairman, Chief Executive Officer and President of Comerica Incorporated. He is also a director of DTE Energy Company and Handleman Company.

Daniel P. Tredwell. Mr. Tredwell was elected as one of our directors in June 2002. Mr. Tredwell is the Managing Member, and one of the co-founders of Heartland Industrial Partners, L.P. He has more than two decades of leveraged financing and private equity experience. Mr. Tredwell served as a Managing Director at Chase Securities Inc. and had been with Chase Securities since 1985. Mr. Tredwell is also a director of Asahi Tec Corporation, Springs Industries, Inc., and Springs Global Participações S.A.

Grant H. Beard. Mr. Beard was appointed as our President and Chief Executive Officer in March 2001 and was appointed as a director in June 2002. From August 2000 to March 2001, Mr. Beard was President, Chief Executive Officer and Chairman of HealthMedia, Inc. From January 1996 to August 2000, he was President of the Preferred Technical Group of Dana Corporation, a manufacturer of tubular fluid routing products sold to vehicle manufacturers. He served as Vice President of Sales, Marketing and Corporate Development for Echlin, Inc., before the acquisition of Echlin by Dana in late 1998. Mr. Beard has experience at two private equity/merchant banking groups, Anderson Group and Oxford Investment Group, where he was actively involved in corporate development, strategy and operations management.

E.R. "Skip" Autry, Jr. Mr. Autry was appointed our Chief Financial Officer in January 2005, prior to which he had been our Corporate Controller since joining us in June 2003. Prior to joining TriMas Corporation, Mr. Autry had been the Vice President, Finance for Freudenberg NOK since September 2001. From May 2000 until joining Freudenberg, Mr. Autry served as the Vice President, Finance for INTERMET Corporation, prior to which he had spent five years with Key Plastics LLC as Vice President, Operations from July 1997 to May 2000 and Vice President, Finance and Chief Financial Officer from June 1994. Key Plastics filed a petition under the federal bankruptcy laws in 2000. Prior to joining Key Plastics, Mr. Autry held a number of financial positions of increasing responsibility at the former Chrysler Corporation, and was senior manager at PricewaterhouseCoopers.

Lynn A. Brooks. Mr. Brooks has been President of Packaging Systems since July 1996. He joined Rieke in May 1978. Prior to his current position, his responsibilities at Rieke included Assistant Controller, Corporate Controller, and Vice President-General Manager of Rieke. Before joining Rieke, he served with Ernst & Young in the Toledo, Ohio and Fort Wayne, Indiana offices.

Dwayne M. Newcom. Mr. Newcom was appointed our Vice President of Human Resources in June 2002, prior to which he was the Director of Human Resources for the Metaldyne Diversified Industrials Group beginning in April 2001. From May 1998 to April 2001, Mr. Newcom served as the Director of Human Resources for the Preferred Technical Group, later the Coupled Products Group, of Dana Corporation. Prior to that, Mr. Newcom held a number of human resources positions, including division human resources manager, with the Clorox Company, from November 1996 to May 1998, and with Federal Mogul Corporation from May 1985 to November 1996.

Jeff Paulsen. Mr. Paulsen was appointed President of our Energy and Industrial Specialties Groups in January 2007, prior to which he was employed by Stryker Corporation, a leading global medical technology company, from 1996 to 2005. From 2004 to 2005, Mr. Paulsen served as the President of Stryker Corporation's Reconstructive Orthopedic Implant Division, which was responsible for global research, product development and manufacturing, as well as U.S. sales and marketing operations for Stryker Corporation's orthopedic implant business. From 2001 to 2003, Mr. Paulsen was

Senior Vice President and Chief Operating Officer of such division, where he developed and implemented the division's quality control system and supervised division-wide performance.

Edward L. Schwartz. Mr. Schwartz was appointed President of our Recreational Accessories Group in April 2005. Previously, he served as President of our Industrial Specialties Group from February 2003 and assumed additional responsibility as President of our Fastening Systems Group from November 2003. Prior to joining us, he was Executive Vice President of Philips Electronic LG Display ("Philips") Americas region from December 2001 until January 2003 where his responsibilities included managing CRT commercial and industrial activities in North/South America. From February 2000 until November 2001, Mr. Schwartz worked for Philips as Vice President in Hasselt, Belgium and Eindhoven, The Netherlands, where he led various projects in support of Philips patent portfolio efforts of CD/DVD technology. From September 1998 until January 2000, Mr. Schwartz was General Manager for Philips in Wetzlar, Germany, where he managed commercial/industrial activities in Europe for automotive components.

Joshua A. Sherbin. Mr. Sherbin was appointed our General Counsel and Secretary in March 2005, prior to which he was employed as the North American Corporate Counsel and Corporate Secretary for Valeo, a diversified Tier 1 international automotive supplier headquartered in Europe. Prior to joining Valeo in 1997, Mr. Sherbin was Senior Counsel, Assistant Corporate Secretary for Kelly Services, Inc., an employment staffing company, from 1995 to 1997, where he provided support to mergers and acquisitions, international operations and sales. From 1988 until 1995, he was an associate with Butzel Long's general business practice focusing on mergers and acquisitions, federal and state securities compliance, commercial lending and general commercial matters.

Robert J. Zalupski. Mr. Zalupski was appointed our Vice President, Finance and Treasurer in January 2003. He joined us as Director of Finance and Treasury in July 2002, prior to which he worked in the Detroit office of Arthur Andersen. From August 1996 through November 2001, Mr. Zalupski was a partner in the audit and business advisory services practice of Arthur Andersen providing audit, business consulting, and risk management services to both public and privately held companies in the manufacturing, defense and automotive industries. Arthur Andersen filed a petition under the federal bankruptcy laws in 2002. Prior to August 1996, Mr. Zalupski held various positions of increasing responsibility within the audit practice of Arthur Andersen serving public and privately held clients in a variety of industries.

Two of our directors, Messrs. Tredwell and Valenti, served as directors of Collins & Aikman Corporation, which filed a voluntary petition for relief under the United States Bankruptcy Code on May 17, 2005, and one of our directors, Mr. Becker, had briefly served as Acting Chief Executive Officer at the time of such filing. As discussed under "Principal Stockholders", Messrs. Tredwell, Valenti and Becker, or affiliates of theirs, have certain relationships with Heartland Industrial Partners, L.P., which was the largest stockholder of Collins & Aikman at the time of such filing.

Composition of the Board After This Offering

Our Board of Directors currently consists of seven directors. Upon the consummation of this offering, our certificate of incorporation will be amended to provide that our Board of Directors will be divided into three classes so that as nearly as possible, each class will consist of one-third of our directors. The members of each class will serve for a staggered, three year term. Upon the expiration of the term of a class of directors, directors in that class will be elected for three year terms at the annual meeting of stockholders in the year in which their term expires. We currently anticipate that the classes will be composed as follows:

- Class I directors: will be Class I directors whose terms will expire at the 2007 annual meeting of stockholders;
- Class II directors: will be Class II directors whose terms will expire at the 2008 annual meeting of stockholders; and

- Class III directors: will be Class III directors whose terms will expire at the 2009 annual meeting of stockholders.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of our directors. This classification of our Board of Directors may have the effect of delaying or preventing changes in control of our company.

Upon consummation of this offering, we will be a "controlled company" within the meaning of the New York Stock Exchange's corporate governance rules. This determination is based upon the control of a majority of shares of common stock in our company by Heartland. We have elected to take advantage of certain of the exemptions from the corporate governance rules that are available to us. Specifically, our compensation committee and nominating and corporate governance committee may not be comprised solely of independent directors.

Director Independence

The following directors are independent within the meaning of the current New York Stock Exchange Rules: Messrs. Becker, Cohen, Gabrys and Miller.

Committees of the Board of Directors

We currently have an Executive Committee, an Audit Committee and a Compensation Committee. We intend to form a nominating and corporate governance committee in connection with this offering.

Executive Committee. We have elected to be governed by the provisions of Section 141(c)(2) of the Delaware General Corporation Law, or DGCL, and have established our Executive Committee under these provisions. Our Executive Committee currently has all the powers and authority of our Board of Directors in the management of our business and affairs, except with respect to:

- approving or adopting, or recommending to stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval; and

- adopting, amending or repealing any of our by-laws.

We call the types of actions described in the previous two bullets "full board matters." Our Executive Committee has the power and authority to submit recommendations to the Board of Directors with respect to all matters requiring action by the full Board of Directors prior to the Board of Directors taking any action. Upon the consummation of this offering, the scope of the executive committee's authority will be modified to exclude those matters which applicable stock exchange listing or SEC rules require to be within the purview of our independent directors or which is otherwise in conflict with such rules.

The Executive Committee is comprised of Messrs. Beard, Tredwell and Valenti.

Audit Committee. The Audit Committee reviews our various accounting, financial reporting and internal control functions and is responsible for (1) selecting our independent registered public accounting firm, (2) approving the overall scope of the audit, (3) assisting the board in monitoring the integrity of our financial statements, our independent registered public accounting firm's qualifications and independence, the performance of our independent registered public accounting firm, and our internal audit function and our compliance with relevant legal and regulatory requirements, (4) annually reviewing our independent registered public accounting firm's report describing the auditing firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, (5) discussing the annual audited financial and quarterly statements with management and the independent registered public accounting firm, (6) discussing earnings press releases and any financial information or earnings guidance provided to analysts and rating agencies, (7) discussing policies with respect to risk assessment and risk management, (8) meeting separately, periodically, with management, internal auditors and the independent registered public accounting firm, (9) reviewing with the independent auditor any audit problems or difficulties and management's response, (10) setting clear hiring policies for employees or former employees of the independent registered public accounting firm, (11) handling such other matters that are specifically delegated to the Audit Committee by applicable law or regulation or by the Board of Directors from time to time and (12) reporting regularly to the full Board of Directors.

Messrs. Cohen, Miller and Tredwell are the current members of the Audit Committee. Mr. Miller is the current Audit Committee chairman.

Our Board of Directors has determined that Mr. Miller is an audit committee financial expert, as the Board interprets that requirement in its business judgment. Further, the Board, in its business judgment, has determined that each of the other members of the Audit Committee is financially literate, has considerable qualifications and extensive experience with us and other public and private entities, and has demonstrated unique leadership capabilities to serve as members of the Board's Audit Committee. Mr. Tredwell is not independent under the standards promulgated by the New York Stock Exchange, as such standards apply specifically to members of audit committees. Upon consummation of this offering, we anticipate that Messrs. Cohen, Miller and Tredwell will serve on our Audit Committee.

Compensation Committee. The Compensation Committee is responsible for developing and maintaining our compensation strategies and policies including:

- Reviewing and approving our overall executive and director compensation philosophy and the executive and director compensation programs to support our overall business strategy and objectives;

- Overseeing the management continuity and succession planning process (except as otherwise within the scope of the Corporate Governance and Nominating Committee) with respect to our officers; and

- Preparing any report on executive compensation required by the applicable rules and regulations of the Securities and Exchange Commission and other regulatory bodies.

The Compensation Committee is responsible for monitoring and administering our compensation and employee benefit plans and reviewing, among other things, base salary levels, incentive awards and bonus awards for officers and key executives, and such other matters that are specifically delegated to the Compensation Committee by applicable law or regulation, or by the Board of Directors from time to time. Messrs. Becker, Cohen, Tredwell and Valenti are currently members of the Compensation Committee, which is chaired by Mr. Tredwell. Messrs. Becker, Cohen, Tredwell and Valenti are currently members of our Compensation Committee, which is chaired by Mr. Tredwell. Messrs. Tredwell and Valenti are not independent under the standards promulgated by the New York Stock Exchange, as such standards apply specifically to members of Compensation Committees. Upon consummation of this offering, we anticipate that Messrs. Valenti (Chair), Becker and Miller will serve on our Compensation Committee. The Compensation Committee has a retirement plan administrative sub-committee composed of Messrs. Beard and Newcom, and Ms. Cindy Kuzmanov, our Director, Compensation and Benefits. This sub-committee is principally responsible for developing, maintaining and administering our retirement plans.

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee is an employee of ours. Messrs Becker, Cohen, Tredwell and Valenti are the current members of our compensation committee. See "Related Party Transactions" for a summary of related party transactions involving Heartland.

Nominating and Corporate Governance Committee. Immediately prior to the closing of this offering, we will form a nominating and corporate governance committee that will consist of Messrs. Tredwell, Cohen (Chair) and Gabrys. The nominating and corporate governance committee will be responsible for (1) developing and recommending criteria for selecting new directors, (2) screening and recommending to the board of directors individuals qualified to become executive officers, (3) overseeing evaluations of the board of directors, its members and committees of the board of directors and (4) handling such other matters that are specifically delegated to the nominating and corporate governance committee by the board of directors from time to time.

Our board of directors will adopt a written charter for the nominating and corporate governance committee which will be available on our website.

Code of Ethics. We have adopted a code of ethics that applies to all employees including our principal executive officer, principal chief financial officer, and other persons performing similar executive management functions. The code of ethics is posted on our internet website at http://www.trimascorp.com. All amendments to our code of ethics, if any, will be also posted on our internet website, along with all waivers, if any, of the code of ethics involving our senior officers.

Compensation Discussion and Analysis

Our compensation philosophy and programs are designed to help us attract, provide incentives for and retain talented executives in order to promote shareholder value. We attract and retain executives by benchmarking against companies in our industry of similar size and organizational structure to ensure that our compensation packages remain competitive. When creating an executive's overall compensation package, the different elements of compensation are considered in light of the compensation packages provided to similarly situated executives at peer companies as well as the role the executive will play in our achieving near term and longer term goals. We also tie short and long-term cash and equity rewards to the achievement of measurable corporate and individual performance criteria to create incentives that we believe enhance executive performance. Such performance criteria vary depending on individual executives' roles, but include value-adding achievements such as revenue generation, cost reduction, gains in production efficiency and timely completion of undertakings. Tying these criteria to our reward-based compensation methodology helps us to achieve our objectives by rewarding accomplishments that directly enhance shareholder value.

On at least an annual basis, our Chief Executive Officer, Chief Financial Officer and vice president of human resources present a compensation recommendation to our Compensation Committee for their ultimate consideration and approval. When assessing the proposed compensation levels for any individual, the Compensation Committee considers, among other things (i) the individual's training and prior experience, (ii) the compensation a similarly situated executive might receive at peer companies and within our company, (iii) the demand for individuals with similar training and experience and (iv) performance goals and other expectations for the position.

Compensation Components

The material elements of our executive compensation package are as follows:

Base Salary. Base salaries for our executives are established based on the scope of their responsibilities and their prior relevant background, training, and experience, taking into account competitive market compensation paid by the companies represented in the compensation data we review for similar positions and the overall market demand for such executives at the time of hire. As with total executive compensation, we believe that executive base salaries should generally be competitive with the salaries for executives in similar positions and with similar responsibilities in the companies of similar size to us represented in the compensation data we review. We believe that providing competitive salaries allows us to attract and retain talented executives. An executive's base salary is also evaluated together with other components of the executive's other compensation to ensure that the executive's total compensation is in line with our overall compensation philosophy.

Base salaries are reviewed annually and adjusted from time to time to realign with market levels after taking into consideration individual responsibilities, performance and experience.

Annual Value Creation Plan. We offer our executive officers cash compensation through our Annual Value Creation Plan, or AVCP, to provide them with incentives to achieve specified corporate and personal performance targets. Other employees are selected to participate in the AVCP based on their ability to significantly impact our annual operating success. We adopted the AVCP at the time of our separation from Metaldyne in June 2002 with the intent to provide an additional cash element of our annual compensation program to more closely track the compensation program of our peers. We structured the AVCP so that it is taxable to our executive officers at the time payments are made to them. We currently intend that all cash compensation will be tax deductible for us.

Our Chief Executive Officer, Chief Financial Officer and vice president of human resources present to our Compensation Committee for their ultimate approval recommended corporate and personal performance targets for each plan participant. In recommending and approving the performance objectives, our executives and Compensation Committee, respectively include and consider performance targets that are viewed as reasonably achievable and others that are viewed as more of a challenge to achieve. The intent is to provide a balance between the two to ensure that our executive officers are properly incented throughout the year. Our corporate performance objectives include achieving internally budgeted amounts of revenue and Adjusted EBITDA. In general, each of the performance objectives set forth in the plans contains a specific weighting, expressed as a percentage of the maximum amount of incentive compensation to be received upon attainment of the objective or, in some cases, a dollar amount. The corporate performance objectives tend to be more heavily weighted than the individual performance objectives. This reflects our belief that the largest portion of potential incentive compensation should be based on our overall success.

AVCP payments are calculated as a percentage of the participant's base salary with higher ranked executives being compensated at a higher percentage of base salary. If the prescribed performance targets are fully satisfied for the executive participants, the percentage of base salary to be awarded under the AVCP is as follows: President and Chief Executive Officer—100%; Chief Financial Officer and Group Presidents—70%; and all other officers—50%. Estimated payouts for the AVCP are accrued quarterly and awards are paid within 90 days after the end of each fiscal year. The AVCP is ultimately administered by our Compensation Committee, is consistent with our Compensation Committee's belief that a significant percentage of the compensation of the most senior members of our management should be performance based and is consistent with our policy of rewarding highly performing executives.

Long-term incentives through management stock ownership. We believe that long-term performance and stockholder value is achieved through a culture that encourages long-term executive performance. We believe that compensation in the form of stock based awards helps create such a culture.

2002 Long Term Equity Incentive Plan:

We have an equity incentive plan, referred to as the 2002 Long Term Equity Incentive Plan, for our employees, directors and consultants. It is intended to provide incentives to attract, retain and motivate employees, consultants and directors in order to achieve our long-term growth and profitability objectives. The plan provides for the grant to eligible employees, consultants and directors of stock options, stock appreciation rights, restricted shares, restricted share units payable in shares of common stock or cash, performance shares, performance units, dividend equivalents and other stock-based awards. There are currently 2,222,000 shares reserved for issuance under the plan. Options to purchase 2,008,201 shares have been granted as of January 11, 2007. The plan is administered by the

Compensation Committee, which has the authority to select persons to whom awards will be granted, the types of awards to be granted and the terms and conditions of the individual awards. Stock options that have been granted under the plan vest over a period of three to seven years and are not exercisable prior to certain liquidity events specified in applicable awards agreements. Vested options become exercisable 180 days after consummation of the offering. Our employees who had Metaldyne vested options received TriMas options, subject to adjustments, in substitution for those options.

2006 Long Term Equity Incentive Plan:

Effective upon the consummation of this offering, we will implement the 2006 Long Term Equity Incentive Plan (the "2006 Equity Plan") for employees, directors and consultants, which plan has been approved by our directors and stockholders. The 2006 Equity Plan provides for the issuance of incentive and nonqualified stock options, stock appreciation rights, dividend equivalent rights, restricted stock, restricted stock units, performance awards, annual incentive awards or other incentive awards, including management stock purchase rights on restricted stock units for up to an aggregate of 1,000,000 shares of our common stock, of which up to 500,000 of the shares may be used for incentive stock options. The 2006 Equity Plan may be administered by our Board of Directors or a committee or subcommittee appointed by our Board of Directors (the "Administrator"). Following this offering, it is expected that the 2006 Equity Plan will be administered by the Compensation Committee. The Administrator will have the power to select the recipients of awards. The Board of Directors will retain the authority to grant and administer awards to non-employee directors, who may receive and elect to defer stock and cash compensation under the 2006 Equity Plan. The Administrator will have broad power to determine and amend award terms, although in general, such amendments may not adversely affect a participant without the participant's consent, except for amendments that are necessary under Code Section 409A and adjustments in connection with certain corporate events, such as stock splits or other changes in the outstanding common stock, or a merger or other extraordinary transaction. We may make awards to executives when they join us, annually and/or in connection with achieving performance goals. Each grant will have a vesting period determined on a case by case basis.

The 2006 Equity Plan provides the following limitations on annual grants under Internal Revenue Code ("Code") Section 162(m): options or stock appreciation rights with respect to 350,000 shares of common stock; restricted stock or restricted stock units denominated in shares of common stock with respect to more than 175,000 shares; performance awards under Code Section 162(m) with respect to more than 100,000 shares; and, annual incentive awards under Code Section 162(m) with respect to more than 100,000 shares. The maximum dollar value payable to any participant in one fiscal year with respect to restricted stock units, performance awards or annual incentive awards under Code Section 162(m) that are valued in property other than common stock is the lesser of $6,000,000 or 5 times the participant's base salary for the fiscal year.

The 2006 Equity Plan leaves to the discretion of the Administrator to grant annual incentive awards and performance awards, each pursuant to an individual participant's agreement.

In general, the Board of Directors is authorized to amend or modify the 2006 Equity Plan at any time without stockholder approval, other than to materially increase benefits, increase the number of shares available for awards or change the eligibility requirements. No awards may be made after the tenth anniversary of the earlier of Board or stockholder approval of the 2006 Equity Plan. Options and stock appreciation rights granted under the 2006 Equity Plan may not be granted with an exercise price below fair market value on the grant date and, unless shareholder approval is obtained, options and stock appreciation rights will not be repriced such that their exercise price is below fair market value per share on the date of original grant. The terms of the awards will be set by the Administrator in a participant's award agreement, but no option or stock appreciation right will have a term that exceeds 10 years, and most options and stock appreciation rights will have shorter terms if a participant dies, becomes disabled or terminates employment. All awards are forfeited if a participant's employment is terminated for cause. Restricted stock, restricted stock units, performance awards, annual incentive awards and other incentive awards are subject to vesting and/or designated performance requirements. In the event of a change in control, the Administrator, at its discretion, may accelerate vesting or cash-out awards, or arrange for the assumption of awards in the event of certain acquisitions.

With respect to equity-based awards, any gain recognized by our executive officers and other employees from non-qualified stock options should be deductible, but to the extent we grant incentive stock options, any gain recognized by the optionee related to such options will not be deductible by us if there is no disqualifying disposition by the optionee.

Retirement Savings Plan and Quarterly Pension Contribution Plan:

In 2003, we established a 401(k) retirement savings plan that qualifies as a defined contribution profit-sharing plan under the Internal Revenue Code Section 401(a) and includes a cash or deferred arrangement that qualifies under Code Section 401(k). The plan was established and is maintained for the exclusive benefit of our eligible employees and their beneficiaries. We make matching contributions for active participants equal to 25% of their permitted contributions, up to a maximum of 5.0% of the participant's annual salary. In addition, we may contribute up to an additional 25% of matching contributions based on our annual financial performance. Eligible employees are immediately 100% vested in both their individual and company matching contributions.

In addition, we have established the Quarterly Pension Contribution Plan, or QPC, which is a defined contribution plan available to all of our eligible salaried employees, including our named executive officers. The plan was established effective January 1, 2003. We make contributions to each participating employee's plan account at the end of each quarter with the contribution amount determined as a percentage of the employee's base pay. The percentage is based on the employee's age and ranges from 1.0% for employees under the age of 30 to 4.5% for employees age 50 or over. Contributions made prior to January 1, 2007 vest 100% after five years of eligible employment. Contributions made on and after January 1, 2007 vest 100% after three years of eligible employment. Vesting in our contributions also occurs upon attainment of retirement age, death or disability.

Supplemental Executive Retirement Plan and Compensation Limit Restoration Plan:

Under our Supplemental Executive Retirement Plan, or SERP, and Compensation Limit Restoration Plan, or CLRP, certain of our executives and other key employees may receive retirement benefits in addition to those provided under our other retirement plans. Both plans are nonqualified, unfunded plans that were established effective January 1, 2003. Under our SERP, we make a contribution to each participant's account at the end of each quarter with the amount determined as a fixed percentage of the employee's base pay. The percentage is based on the employee's age on the date of original participation in the plan (6.0% for Mr. Brooks, 5.0% for Mr. Autry, and 4.0% for the other named executive officers). Contributions vest 100% after five years of eligible employment. Vesting in our contributions also occurs upon attainment of retirement age, death or disability.

Under our CLRP, we have undertaken to pay retirement benefits otherwise payable to certain individuals, including the named executive officers, under the terms of our qualified retirement plan but for the provisions of the Code limiting amounts payable under tax-qualified retirement plans. Contributions vest 100% after five years of eligible employment. Vesting in our contributions also occurs upon attainment of retirement age, death or disability.

Metaldyne Pension Plan and TriMas Corporation Benefit Restoration Pension Plan:

Certain executive officers participated in a pension plan maintained by Metaldyne that covered certain of our salaried employees. In addition, these executives participated in the TriMas Corporation Benefit Restoration Plan ("Benefit Restoration Plan"), which is an unfunded top hat plan. The Benefit Restoration Plan provides for benefits that were not able to be provided in the Metaldyne Pension Plan because of Internal Revenue Code limitations on compensation that may be considered in a qualified pension plan. The benefits for these executive officers under both the Metaldyne Pension Plan and the TriMas Corporation Benefit Restoration Plan were frozen as of December 31, 2002.

Under the Benefit Restoration Plan, Mr. Beard is eligible to receive retirement benefits in addition to those provided under our other retirement plans. Mr. Beard is to receive annually upon retirement on or after age 65, an amount which, when combined with benefits from our other retirement plans (and, for most participants, any retirement benefits payable by reason of employment by prior employers) equals up to 60 percent of the average of the participant's highest three years' cash compensation received from us (base salary and regular yearend cash bonus or equivalent estimates where cash compensation has been reduced by agreement with us). A disability benefit is payable to a participant who has been employed at least two years and becomes disabled. Participants who terminate with more than five years' service before age 65 become entitled to receive a benefit adjusted by an age and service vesting schedule that provides for no more than 50 percent vesting upon attainment of age 50 and 100 percent vesting no earlier than age 60, with provision for an additional 20 points of vesting (not to exceed 100 percent in total) should termination by us without cause occur prior to age 65. Such vested benefit is not payable until age 65 and is subject to offset for amounts earned from prior or future employers. A surviving spouse will receive reduced benefits upon the participant's death. A participant and his (or her) surviving spouse may also receive supplemental medical benefits. The plan is unfunded, except that accelerated payment on a present value basis is mandatory following a change of control. In connection with our separation from Metaldyne, as of June 6, 2002, the Metaldyne pension plans were curtailed with respect to our employees. Service and salary continued to accrue for our employees for benefit purposes until December 31, 2002.

Other Compensation. We believe that establishing competitive benefits packages for our employees is an important factor in attracting and retaining highly qualified personnel. Executive officers are eligible to participate in all of our employee benefits plans, such as medical, dental, vision, group life and accidental death and dismemberment insurance. Perquisites available to certain of our executive officers includes auto allowance, private club membership, tax reimbursements and, in the case of Mr. Beard, personal use of our owned and leased aircraft.

Termination Based Compensation. On November 17, 2006, we instituted an Executive Severance/Change of Control Policy, or the Policy, that we believe is consistent with similar compensation elements provided by our peers. The Policy requires us to make severance payments to an Executive if his or her employment is terminated under certain circumstances.

If we terminate the Chief Executive Officer's employment for any reason other than for cause, disability, or death, or if the Chief Executive Officer terminates his or her employment for good reason, we will provide the Chief Executive Officer with two years' annual base salary, AVCP bonus payments equal to one year's bonus at his or her target bonus level in effect on the date of termination (paid in equal installments over two years), any AVCP bonus payment that has been declared for the Chief Executive Officer but not paid, his or her pro-rated AVCP bonus for the year of termination through the date of termination based on his or her target bonus level, immediate vesting upon the termination date of any equity awards under our 2002 Long Term Equity Plan and a pro rata portion of equity awards under all subsequent plans through the termination date, executive level outplacement services for up to 12 months, and continued medical benefits for up to 24 months following the termination date.

If we terminate any Executive's (excluding the Chief Executive Officer) employment for any reason other than cause, disability, or death, or if the Executive terminates his or her employment for good reason, we will provide the Executive with one year annual base salary, AVCP bonus payments equal to one year's bonus at his or her target bonus level in effect on the date of termination (paid in equal installments over one year), any AVCP bonus payment that has been declared for the Executive but not paid, his or her pro-rated AVCP bonus for the year of termination through the date of termination based on his or her target bonus level, immediate vesting upon the termination date of any equity awards under our 2002 Long Term Equity Plan and a pro rata portion of equity awards under all subsequent plans through the termination date, executive level outplacement services for up to 12 months, and continued medical benefits for up to 12 months following the termination date.

In the case of a qualifying termination of an Executive's (including the Chief Executive Officer) employment within three years of a change of control, then, in place of any other severance payment, we will provide the Executive with a lump sum equal to 36 months of his or her base salary rate in effect at the date of termination, a lump sum AVCP bonus payment equal to three years' bonus at his or her target bonus level in effect at the date of termination, any AVCP bonus payment that has been declared for the Executive but not paid, his or her pro-rated AVCP bonus for the year of termination through the date of termination based on his or her target bonus level, immediate vesting upon the termination date of all unvested equity awards, executive level outplacement services for up to 12 months, and continued medical benefits for up to 36 months following the termination date.

In addition, the Policy states that in return for these benefits, each Executive covered under the Policy is required to refrain from competing against us for a period following termination that corresponds to the duration of any severance payments the Executive would be entitled to receive or 24 months if no severance payments are payable.

This employment policy may be modified by the Compensation Committee at any time, provided that the prior written consent of the Executive is required if the modification adversely impacts the Executive. Further, the Compensation Committee may amend or terminate the Policy at any time upon 12 months' written notice to any adversely affected Executive.

Summary Executive Compensation:

The following table summarizes the annual and long-term compensation paid to our Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers who were serving at the end of 2006, whom we refer to collectively in this report as the "named executive officers:"

Name and Principal Position	Year	Salary ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)	Total ($)(1)(2)
Grant H. Beard, President (principal executive officer)	2006	875,000	129,000	—	(200)	343,500	1,347,300
E.R. Autry, Jr., Chief Financial Officer (principal financial officer)	2006	330,000	121,800	—	—	86,100	537,900
Lynn A. Brooks, President, Rieke Packaging Systems	2006	350,000	41,000	—	6,700	76,800	474,500
Edward L. Schwartz, President, Recreational Accessories and RV & Trailer Products	2006	346,000	57,500	—	—	56,400	460,800
Joshua A. Sherbin, General Counsel	2006	305,000	62,300	—	—	67,100	434,400

(1) Represents compensation expense, calculated in accordance with SFAS 123R related to stock options granted under the 2002 Long Term Equity Incentive Plan prior to 2006.

(2) AVCP payments are made in the year subsequent to which they were earned.

(3) 2006 AVCP awards are not currently calculable. It is expected that they will be determined on or about February 28, 2007.

(4) The benefits of the Metaldyne Pension Plan and the TriMas Benefit Restoration Plan were frozen as of December 31, 2002. Therefore, the above amounts represent only the change in actuarial present value of that frozen benefit.

Following is further detail on the named executive officers' other compensation:

Name	Year	Auto Allowance ($)	Club Membership ($)	Life and Disability Insurance Premiums ($)	Non-business Owned and Leased Aircraft Usage ($)	Tax Reimbursements ($)	Company Contributions to Retirement and 401(k) Plans ($)(1)	Total ($)
Grant H. Beard	2006	24,800	54,700	23,600	122,200	45,300	72,900	343,500
E.R. Autry, Jr.	2006	25,000	14,700	—	—	6,700	39,700	86,100
Lynn A. Brooks	2006	27,500	—	—	—	400	48,900	76,800
Edward L. Schwartz	2006	21,000	—	—	—	3,300	29,000	56,400
Joshua A. Sherbin	2006	16,500	19,900	—	—	9,000	21,700	67,100

(1) For Mr. Beard, amounts comprised of $59,200 under our nonqualified deferred compensation plans and $15,900 under our 401k and QPC; for Mr. Autry, amounts comprised of $24,800 under our nonqualified deferred compensation plans and $14,900 under our 401k and QPC; for Mr. Brooks, amounts comprised of $28,800 under our nonqualified deferred compensation plans and $20,100 under our 401k and QPC; for Mr. Schwartz, amounts comprised of $17,400 under our nonqualified deferred compensation plans and $11,600 under our 401k and QPC and for Mr. Sherbin, amounts comprised of $13,700 under our nonqualified deferred compensation plans and $8,000 under our 401k and the QPC

Grants of Plan-Based Awards:

Non-equity incentive plan compensation under the AVCP is not currently calculable. It is expected that it will be determined on or about February 28, 2007. AVCP payments are calculated as a percentage of the participant's base salary. If the prescribed performance targets are fully satisfied for the executive participants, the percentage of base salary to be awarded under the AVCP is as follows: President and Chief Executive Officer—100%; Chief Financial Officer and Group Presidents—70%; and all other officers—50%. The table below sets forth the 2006 target AVCP payments for each of our named executive officers:

	Target ($)
Grant H. Beard	875,000
E.R. Autry, Jr.	231,000
Lynn A. Brooks	245,000
Edward L. Schwartz	242,200
Joshua A. Sherbin	152,500

There were no equity incentive grants made to any of our named executive officers during 2006.

Outstanding Equity Awards:

The following table summarizes the outstanding equity awards to our executive officers as of December 31, 2006:

	Option Awards				
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Award: Number of Securities Underlying Unexercised Unearned Options (#)(1)	Option Exercise Price ($)	Option Expiration Date
Grant H. Beard,	—	51,025	—	20.00	6/5/2012
		444,400	111,100	20.00	6/5/20125
E.R. Autry, Jr	—	8,888	2,222	20.00	6/30/2013
	—	5,925	5,185	20.00	1/31/2014
	—	20,741	57,039	23.00	1/31/2015
Lynn A. Brooks	—	15,308	15,308	20.00	6/5/2012
		142,208	35,552	20.00	6/5/2012
Edward L. Schwartz	—	88,880	22,220	20.00	2/28/2013
	—	6,667	18,333	23.00	/28/2013
Joshua A. Sherbin	—	14,667	40,333	23.00	3/31/2015

(1) Stock options that have been granted under the plan vest over a period of three to seven years and are not exercisable prior to certain liquidity events specified in applicable awards agreements.

We have not issued any stock awards.

Option Exercises and Stock Vested:

There were no stock option exercises during 2006 and there are no stock awards outstanding as of December 31, 2006.

Post-Employment Compensation:

As of November 17, 2006, all of our Executive Officers, or Executives, are currently employed at will and do not have employment agreements. Prior to November 17, 2006, our Executives had employment agreements that were terminated in connection with our having instituted an Executive Severance/Change of Control Policy, or the Policy. The Policy applies to the following Executives: President/Chief Executive Officer; Chief Financial Officer; Vice President—Human Resources; Vice President—Finance and Treasurer; Corporate Secretary and General Counsel; the Reporting Segment Presidents, where such positions exist (but, not the business unit presidents); and such other officers as may be determined by our Board of Directors. The Policy states that each Executive shall devote his or her full business time and efforts to the performance of his or her duties and responsibilities for the Company. The Policy requires us to make severance payments to an Executive if his or her employment is terminated under certain circumstances.

If we terminate the Chief Executive Officer's employment for any reason other than for cause, disability, or death, or if the Chief Executive Officer terminates his or her employment for good reason, we will provide the Chief Executive Officer with two years' annual base salary, AVCP bonus payments equal to one year's bonus at his or her target bonus level in effect on the date of termination (paid in equal installments over two years), any AVCP bonus payment that has been declared for the Chief Executive Officer but not paid, his or her pro-rated AVCP bonus for the year of termination through the date of termination based on his or her target bonus level, immediate vesting upon the termination date of any equity awards under our 2002 Long Term Equity Plan and a pro rata portion of equity awards under all subsequent plans through the termination date, executive level outplacement services for up to 12 months, and continued medical benefits for up to 24 months following the termination date.

If we terminate any Executive's (excluding the Chief Executive Officer) employment for any reason other than cause, disability, or death, or if the Executive terminates his or her employment for good reason, we will provide the Executive with one year annual base salary, AVCP bonus payments equal to one year's bonus at his or her target bonus level in effect on the date of termination (paid in equal installments over one year), any AVCP bonus payment that has been declared for the Executive but not paid, his or her pro-rated AVCP bonus for the year of termination through the date of termination based on his or her target bonus level, immediate vesting upon the termination date of any equity awards under our 2002 Long Term Equity Plan and a pro rata portion of equity awards under all subsequent plans through the termination date, executive level outplacement services for up to 12 months, and continued medical benefits for up to 12 months following the termination date.

In the case of a qualifying termination of an Executive's (including the Chief Executive Officer) employment within three years of a change of control, then, in place of any other severance payment, we will provide the Executive with a lump sum equal to 36 months of his or her base salary rate in effect at the date of termination, a lump sum AVCP bonus payment equal to three years' bonus at his or her target bonus level in effect at the date of termination, any AVCP bonus payment that has been declared for the Executive but not paid, his or her pro-rated AVCP bonus for the year of termination through the date of termination based on his or her target bonus level, immediate vesting upon the termination date of all unvested equity awards, executive level outplacement services for up to 12 months, and continued medical benefits for up to 36 months following the termination date.

For purposes of the policy, "Change of Control" shall be defined as follows:

"Change of Control," the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than Heartland or any of its affiliates;

(2) the adoption of a plan relating to the liquidation or dissolution of TriMas (except as required to conform with Section 409A of the Internal Revenue Code of 1986, as amended ("Code"));

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than Heartland or any of its affiliates or a Permitted Group (as defined), becomes the beneficial owner, directly or indirectly, of more than 50% of our common voting stock, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors ("Board") are not continuing Directors. As of the date of determination, a "Continuing Director" means any member of the Board who (a) has been a member of the Board throughout the immediately preceding twelve (12) months, or (b) was nominated for election, or elected to the Board with the approval of the Continuing Directors who were members of the Board at the time of such nomination or election, or designated as a Director under the Stockholders Agreement.

This change of control is defined in a manner consistent with its definition in the indenture governing our $9^7/8$ senior subordinated notes due 2012.

The tables below summarize the executive benefits and payments due to the Chief Executive Officer and other named executive officers upon termination, both in connection with a termination (i) for any reason other than cause, disability, or death, or if the Executive terminates his or her employment for good reason ("Involuntary, not for cause") and (ii) in connection with a change of control: The tables assume that termination occurred on December 31, 2006.

Executive Benefits and Payments upon Termination for Chief Executive Officer	Termination involuntary, not for cause	Termination in connection with a change of control
Base salary	$ 1,750,000	$ 2,625,000
AVCP bonus payments	$ 875,000(2)	$ 2,625,000
Number of stock options vested and value upon Termination(1)	606,525 shares $	606,525 shares $
Outplacement services	$ 50,000	$ 50,000
Medical benefits	$ 27,000	$ 40,000
Total	$	$

(1) Assumes a price per share of our common stock of $, which is the mid-point of the range set forth on the cover of this prospectus.

(2) Payable in equal installments over two years.

Executive Benefits and Payments upon Termination for named executive officers (other than CEO)	E.R. Autry, Jr.		Lynn A. Brooks		Edward L. Schwartz		Joshua A. Sherbin	
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Base salary	$ 330,000	$ 990,000	$ 350,000	$ 1,050,000	$ 346,900	$ 1,040,700	$ 305,000	$ 915,000
AVCP bonus payments	$ 231,000	$ 693,000	$ 245,000	$ 735,000	$ 242,830	$ 728,490	$ 152,500	$ 457,500
Number of stock options vested and value upon Termination(3)	100,000 shares	100,000 shares	343,376 shares	343,376 shares	136,100 shares	136,100 shares	55,000 shares	55,000 shares
Outplacement services	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000
Medical benefits	$ 13,000	$ 40,000	$ 13,000	$ 40,000	$ 13,000	$ 40,000	$ 13,000	$ 40,000
Total	$	$	$	$	$	$	$	$

(1) Termination involuntary, not for cause.

(2) Termination in connection with a change of control.

(3) Assumes a price per share of our common stock of $, which is the mid-point of the range set forth on the cover of this prospectus.

In addition, the Policy states that in return for these benefits, each Executive covered under the Policy is required to refrain from competing against us for a period following termination that corresponds to the duration of any severance payments the Executive would be entitled to receive or 24 months if no severance payments are payable.

This employment policy may be modified by the Compensation Committee at any time, provided that the prior written consent of the Executive is required if the modification adversely impacts the Executive. Further, the Compensation Committee may amend or terminate the Policy at any time upon 12 months' written notice to any adversely affected Executive.

Pension Benefits:

The following table summarizes the defined benefit plan actuarial present value for the participating named executive officers.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)(1)	Payments During Last Fiscal Year ($)
Grant H. Beard	Metaldyne Pension Plan	5	$ 11,600	—
	TriMas Benefit Restoration Plan	5	$ 21,100	—
Lynn A. Brooks	Metaldyne Pension Plan	27	$ 324,200	—
	TriMas Benefit Restoration Plan	27	$ 112,800	—

(1) The benefits of the Metaldyne Pension Plan and the TriMas Benefits Restoration Pension Plan were frozen as of December 31, 2002. Any changes in the present value of the accumulated benefits represent only changes in actuarial assumptions used in calculating the present value of those benefits.

Nonqualified Deferred Compensation:

The following table summarizes the activity in the nonqualified deferred compensation plans for our named executive officers:

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)(1)	Aggregate Earnings in Last Fiscal Year ($)(2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year-End ($)(3)
Grant H. Beard	—	59,200	34,300	—	286,900
E.R. Autry, Jr.	—	24,800	1,700	—	40,700
Lynn A. Brooks	—	28,800	9,400	—	120,400
Edward L. Schwarz	—	17,400	6,500	—	65,400
Joshua A. Sherbin	—	13,700	2,400	—	23,400

(1) Represents our contributions to the SERP and CLRP plans. These contributions are included in the column titled "All Other Compensation" in the Summary Executive Compensation table and under "Company Contributions to Retirement and 401(k) Plans" in the supplemental table.

(2) In addition to earnings on the SERP and CLRP, the amount for Mr. Beard includes earnings attributable to his participation in the defined contribution component of the TriMas Corporation Benefit Restoration Plan.

(3) Includes amounts previously reported as compensation to our executive officers for previous years as follows:

	2005	2004	2003
Grant H. Beard	77,000	54,100	46,500
E.R. Autry, Jr.	22,100	0	0
Lynn A. Brooks	29,400	29,100	24,300
Edward L. Schwartz	16,800	13,000	11,700
Joshua A. Sherbin	10,900	—	—

Contributions to the SERP and CLRP are invested in accordance with each named executive officer's directive based on the investment options in our retirement savings plan. Investment directives can be amended by the participant from time to time. Vested amounts contributed and related earnings are distributable at retirement or termination.

Director Compensation:

Following is a summary of director compensation for 2006:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)	All other Compensation ($)	Total $
Grant H. Beard(1)	—					
Charles E. Becker	59,000	—	2,600	—	—	61,600
Marshall A. Cohen	66,000	—	2,600	—	—	68,600
Richard M. Gabrys	32,000	—	400	—	—	32,400
Arthur W. Huge(2)	37,000	—	1,100	—	—	38,100
Eugene A. Miller	75,000	—	2,600	—	—	77,600
Daniel P. Tredwell	0					0
Samuel Valenti III	200,000	—	304,300	—	—	504,300

(1) Mr. Beard does not receive any compensation for his services as a director.

(2) Mr. Huge stepped down from the board in July 2006.

(3) Represents compensation expense, calculated in accordance with SFAS No. 123R, related to stock options granted under the 2002 Long Term Equity Incentive Plan.

Outside directors who are not affiliated with Heartland (other than the Executive Chairman of the Board) may receive cash compensation of $60,000 per year (increased form $50,000 per year effective August 1, 2006 and expected to be increased to $75,000 per year upon consummation of this offering) for their service as members of the Board of Directors, attendance fees of $2,000 for Board meetings and $1,000 for committee meetings and they are reimbursed for reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board of Directors and committee meetings. The chairman of the Audit Committee receives an additional $10,000 per year (expected to be increased to $15,000 per year upon consummation of this offering) for his additional service in that capacity. The Executive Chairman of the Board receives $200,000 per year for his services and does not receive attendance fees. In addition, outside directors not affiliated with Heartland are eligible to receive awards under our 2002 Long Term Equity Incentive Plan. In 2006, Messrs. Becker, Cohen, Gabrys and Miller each received 1,000 options to acquire shares of our Common Stock of the Company at an exercise price of $23.00 per share pursuant to the terms of our standard stock option agreement. It is expected that all independent directors will receive a grant of 1,000 options or restricted shares each year as part of their compensation. In addition, Messrs. Gary Banks, Timothy Leuliette, W. Gerald McConnell each stepped down from our Board in July 2006, however none of these individuals received any compensation in connection with their service.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of January 11, 2007 by:

- each person known by us to beneficially own more than 5.0% of our common stock;
- each of our directors;
- each of the named executive officers; and
- all of our directors and executive officers as a group.

The percentages of common stock beneficially owned are reported on the basis of regulations of the Securities and Exchange Commission (the "Commission") governing the determination of beneficial ownership of securities. Under the rules of the Commission, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. Except as indicated in the footnotes to this table, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned. As of January 11, 2007, we had 20,759,500 shares outstanding. There are significant agreements relating to voting and transfers of common stock in the shareholders agreement described under "Related Transactions–Shareholders Agreement."

	Shares beneficially owned prior to the offering		Shares beneficially owned after this offering assuming no exercise of the over-allotment option		Shares beneficially owned after this offering assuming full exercise of the over-allotment option	
Name and Beneficial Owner	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**
Heartland Industrial Associates, L.L.C.(1)(2) 55 Railroad Avenue Greenwich, Connecticut 06830	15,091,275	72.70%				
Masco Corporation(4) 21001 Van Born Road Taylor, Michigan 48180	2,454,614	11.82%				
Credit Suisse(3) 11 Madison Avenue New York, New York 10010	1,186,276	5.71%				
Charles E. Becker(5)	0	0				
Grant H. Beard(6)	0	0				
E. R. "Skip" Autry, Jr.(6)	0	0				
Lynn A. Brooks(6)	0	0				
Edward L. Schwartz(6)	0	0				
Daniel P. Tredwell(2)	15,091,275	72.70%				
Samuel Valenti III(6)(7)	0	0				
Marshall A. Cohen(6)	0	0				
Richard M. Gabrys	0	0				
Eugene A. Miller(6)	0	0				
Jeff Paulsen(6)	0	0				
Joshua A. Sherbin(6)	0	0				
All executive officers and directors as a group (12 persons)(2)(6)	15,091,275	72.70%				

(1) These shares of common stock are beneficially owned indirectly by Heartland Industrial Associates, L.L.C. as the general partner of each of the limited partnerships which hold shares of common stock directly. These limited liability companies and limited partnership hold common stock as follows: 11,805,779 shares are held by TriMas Investment Fund I, L.L.C.; 2,243,827 shares are held by Metaldyne Investment Fund I, L.L.C.; 835,339 shares are held by HIP Side-by-Side Partners, L.P.; 173,378 shares are held by TriMas Investment Fund II, L.L.C. and 32,952 shares are held by Metaldyne Investment Fund II, L.L.C. In addition, by reason of the shareholders agreement summarized under "Related Party Transactions—Shareholders Agreement," Heartland Industrial Associates, L.L.C. may be deemed to share beneficial ownership of shares of common stock held by other stockholders party to the shareholders agreement and may be considered to be a member of a "group," as such term is used under Section 13(d) under the Exchange Act.

(2) All shares are beneficially owned as disclosed in footnote (1). Mr. Tredwell is the Managing Member of Heartland Industrial Associates, L.L.C., but disclaims beneficial ownership of such shares. The business address for Mr. Tredwell is 55 Railroad Avenue, Greenwich, CT 06830.

(3) Of these shares, 833,778 are held by Credit Suisse First Boston Equity Partners, L.P.; 233,062 are held by Credit Suisse First Boston Equity Partners (Bermuda), L.P.; 60,050 are held by EMA Partners Fund 2000, L.P.; 38,648 are held by EMA Private Equity Fund 2000, L.P.; 16,137 are held by Credit Suisse First Boston Fund Investments VI Holdings, LLC; 3,857 shares are held by Credit Suisse First Boston Fund Investments VI-B (Bermuda), L.P.; and 744 shares are held by Credit Suisse First Boston U.S. Executive Advisors, L.P.

(4) Of these shares, 280,701 are held directly by Masco Corporation and 2,173,913 shares are held by Masco Capital Corporation, which is a wholly owned subsidiary of Masco Corporation.

(5) Affiliates of Mr. Becker are limited partners in Heartland Industrial Partners, L.P.

(6) No options granted under our 2002 Long Term Equity Incentive Plan are exercisable within the next 60 days. Options are therefore not included.

(7) Mr. Valenti is President and Chairman of Masco Capital Corporation, but disclaims beneficial ownership of the shares owned by Masco Capital Corporation. Entities affiliated with Mr. Valenti are members of Heartland Additional Commitment Fund, LLC which is a limited partner of Heartland Industrial Partners, L.P.

RELATED PARTY TRANSACTIONS

Benefits of This Offering to Certain Related Parties

This offering will benefit all of our preoffering shareholders and our officers and directors due principally to the creation of a public market for our common stock at an initial price per share that is greater than that initially paid by such shareholders or payable by our officers and directors pursuant to stock options. Though the trading price of our common stock is subject to change, this is a material benefit shared by these constituencies. In particular, Heartland will benefit from this offering as follows:

- Following the consummation of this offering, Heartland will continue to control a majority of our voting common equity and will continue to be able to elect a majority of our Board of Directors and to control us. Disclosure of its ownership is described at "Principal Stockholders." Disclosure of risks attendant to their control are described under "Risk Factors—Risks Related to Our Common Stock." Heartland's continuing right to designate members of our Board under a stockholders agreement are discussed below under "–Shareholders Agreement."

- Heartland and we are a party to an Advisory Agreement summarized under "Heartland Advisory Agreement" below. Under the agreement, Heartland has provided us with ongoing consulting services with respect to financial and operational matters for an annual fee of $4.0 million plus expenses. At the time we entered into the agreement, we considered these fees to be comparable to what we would have paid to investment bankers and other professionals to have such services available to us, although we did not undertake any effort to test that belief. Since then, we have enhanced our staff and, as a public company, we believe we will have resources such that these services will no longer be required or, if required, will be obtained through the engagement of a third party. Since we remain contractually liable for these payments, we have agreed to pay $10.0 million in settlement to terminate the annual fee. Subject to approval on a case by case basis by the disinterested members of our Board of Directors, we may continue to pay Heartland fees not to exceed 1.0% of the transaction value for services provided in connection with certain future financings, acquisitions and divestitures by us.

- We have certain continuing arrangements with Heartland described elsewhere in this section of the prospectus.

- Investors in our common stock will suffer immediate and substantial dilution relative to our related parties as a result of this offering. See "Dilution."

On January 11, 2007, Metaldyne became a wholly-owned subsidiary of Asahi. In connection with the merger, Metaldyne dividended the shares of our common stock that it owned on a pro rata basis to the holders of Metaldyne's common stock immediately prior to the consummation of the merger. Heartland was distributed 2,413,443 shares of our common stock and upon consummation of this offering (assuming no exercise of the overallotment option) will beneficially own % of our fully diluted common equity (valued in aggregate at $ million based upon the midpoint of the price range). Heartland will therefore continue to have the ability to elect a majority of our Board of Directors. Since Metaldyne became a wholly-owned subsidiary of Asahi, we and Metaldyne have ceased to be related parties.

Stock Purchase Agreement with Metaldyne and Heartland

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

General. On June 6, 2002, Metaldyne and Heartland consummated a stock purchase agreement under which Heartland and other investors invested approximately $265.0 million in us to acquire approximately 66.0% of our fully diluted common stock. As a result of the investment and other transactions described below, Metaldyne received $840.0 million in the form of cash, retirement of debt we owed to Metaldyne or owed by us under the Metaldyne credit agreement and the repurchase of the balance of receivables we originated and sold under the Metaldyne receivables facility. Metaldyne retained shares of our common stock valued at $120 million (based upon the $20.00 per share price then paid by Heartland). In addition, Metaldyne received a warrant to purchase additional shares of our common stock valued at $15 million (based upon the $20.00 per share price then paid by Heartland). Further, since January 1, 2003 and in connection with each of the HammerBlow, Highland and Fittings acquisitions, Heartland purchased an aggregate of approximately $35 million of our common stock. The price per share initially paid by Heartland was determined following arms' length negotiations between Heartland and disinterested members of the Board of Directors of Metaldyne. Subsequent investments were valued at the same price. In addition, we repurchased $20.0 million of our common stock from Metaldyne at the same $20.00 per share price. Heartland currently owns approximately 72.7% of our voting common equity. We believe that the terms of the stock purchase agreement, taken as a whole, are at least as fair as would have been negotiated with a third party not affiliated with us, taking account of all of the circumstances of the transaction.

Employee Matters. Pursuant to the stock purchase agreement, each outstanding option to purchase Metaldyne common stock which had not vested, and which were held by our employees was cancelled on the closing date. Each option held by certain present and former employees which vested on or prior to the closing date was replaced by options to purchase our common stock, with appropriate adjustments.

Pursuant to the stock purchase agreement, we agreed to promptly reimburse Metaldyne upon its written demand for (i) cash actually paid in redemption of certain restricted shares of Metaldyne held by certain employees under restricted stock awards and (ii) 42.01% of the amount of cash actually paid to certain other employees by Metaldyne in redemption of restricted stock awards held by such employees. This obligation ceased as of January 2004 when the final vesting of Metaldyne restricted stock awards occurred. We also have certain other obligations to reimburse Metaldyne for the allocated portion of its current and former employee related benefit plan responsibilities.

Indemnification. Subject to certain limited exceptions, Metaldyne, on the one hand, and we, on the other hand, retained the liabilities associated with our respective businesses. Accordingly, we will indemnify and hold harmless Metaldyne from all liabilities associated with us and our subsidiaries and their respective operations and assets, whenever conducted, and Metaldyne will indemnify and hold Heartland and us harmless from all liabilities associated with Metaldyne and its subsidiaries (excluding us and our subsidiaries) and their respective operations and assets, whenever conducted. In addition, we agreed with Metaldyne to indemnify one another for our allocated share (57.99% in the case of Metaldyne and 42.01% in our case) of liabilities not readily associated with either business, or otherwise addressed including certain costs related to the November 2000 acquisition. There are also indemnification provisions relating to certain other matters intended to effectuate other provisions of the agreement. These indemnification provisions survive indefinitely and are subject to a $50,000 deductible. Prior to the consummation of the merger whereby Metaldyne became a wholly-owned subsidiary of Asahi, conflicts which arose with respect to whether a matter was related to us or Metaldyne may have, under certain circumstances, been resolved by the Chief Executive Officer of Metaldyne. However, pursuant to Amendment No. 1 to the Stock Purchase Agreement entered into on August 31, 2006 (as amended on November 27, 2006), any such conflicts will no longer be resolved by the Chief Executive Officer of Metaldyne.

Assumed Liabilities. In connection with the foregoing, we assumed approximately $37.0 million of certain liabilities and obligations of Metaldyne, comprised mainly of contractual obligations to our former employees, tax-related matters, benefit plan liabilities and reimbursements to Metaldyne for normal course payments to be made on our behalf. Payments made with respect to these obligations approximated $1.8 million and $4.9 million in 2005 and 2004, respectively. During 2005 and 2004, we also settled approximately $2.8 million and $0.8 million, respectively, of the assumed contractual obligations, which has been recorded as paid-in capital in the accompanying statement of shareholders' equity and Metaldyne net investment and advances. We also owe Metaldyne $3.0 million related to a $8.7 million U.S. federal tax net operating loss ("NOL") of Metaldyne and its consolidated subsidiaries, that was required to be allocated to TriMas under the Internal Revenue Code (for periods prior to June 6, 2002) and used on our own separately filed federal tax returns. We are required to reimburse Metaldyne for the utilization of the NOL as it is used. The remaining assumed liabilities of approximately $8.3 million, including the amount related to utilization of the NOL, are payable at various future dates and are reported as due to Metaldyne in the accompanying balance sheet as of December 31, 2005.

Shareholders Agreement

Heartland, Masco Capital Corporation, each party to the Metaldyne Shareholders Agreement immediately prior to its merger with Asashi and other investors are parties to a shareholders agreement regarding their ownership of our common stock. The agreement contains other covenants for the benefit of the shareholders that are parties thereto. Each Metaldyne shareholder party to the Metaldyne Shareholder Agreement immediately prior to its merger with Asashi (and not already a shareholder of ours) became a party to the TriMas Shareholders Agreement in connection with Amendment No. 1 thereto.

Election of Directors. The shareholders agreement provides that the parties will vote their shares of common stock in order to cause the election to the Board of Directors of such number of directors as shall constitute a majority of the Board of Directors as designated by Heartland. There are no arrangements or understandings between any of our directors on the one hand and Heartland on the other hand pursuant to which a director was selected as such.

Transfers of Common Stock. The shareholders agreement restricts transfers of common stock except for certain transfers, including (1) to a permitted transferee of a stockholder, (2) pursuant to the "right of first offer" provision discussed below, (3) pursuant to the "tag-along" provision discussed below, (4) pursuant to the "drag-along" provision discussed below, (5) pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act and (6) the Metaldyne Dividend.

Right of First Offer. The shareholders agreement provides that no stockholder party to the agreement may transfer any of its shares other than the Metaldyne Dividend or to a permitted transferee of such stockholder or pursuant to the "tag-along" and "drag-along" provisions unless such stockholder shall offer such shares to us. If we decline to purchase the shares, then Heartland shall have the right to purchase such shares. Any shares not purchased by us or Heartland can be sold by such stockholder party to the agreement at a price not less than 90.0% of the price offered to us or Heartland.

Tag-Along Rights. The shareholders agreement grants the stockholders party to the agreement, subject to certain exceptions, in connection with a proposed transfer of common stock by Heartland or its affiliates other than the Metaldyne Dividend, the right to require the proposed transferee to purchase a proportionate percentage of the shares owned by the other stockholders at the same price and upon the same economic terms as are being offered to Heartland.

Drag-Along Rights. The shareholders agreement provides that when Heartland and its affiliates enter into a transaction resulting in a substantial change of control of us, Heartland has the right to require the other stockholders to sell a proportionate percentage of shares of common stock in such transaction as Heartland is selling and to otherwise vote in favor of the transactions effecting such substantial change of control.

Registration Rights. The shareholders agreement provides the stockholders party to the agreement, other than those stockholders that became party to the agreement as a result of receiving shares in the Metaldyne Dividend, with unlimited "piggy-back" rights each time we file a registration statement except for registrations relating to (1) shares underlying management options and (2) an initial public offering consisting of primary shares. In addition, following a qualifying public equity offering, Heartland has the ability to demand the registration of their shares, subject to various hold back, priority and other agreements. The shareholders agreement grants an unlimited number of demands to Heartland.

Heartland Advisory Agreement

We and Heartland are parties to an advisory agreement pursuant to which Heartland is engaged to provide consulting services to us with respect to financial and operational matters. These services include ongoing monitoring of business plans, strategic direction, development of projections, financial review, management and other restructuring and reorganization efforts, assistance with investor relations and other matters. Heartland also provided assistance in the selection of our senior management team and our positioning in the financial markets. Heartland is entitled to receive a fee for such services equal to $4.0 million per annum, payable quarterly, which is what we believe we would have had to pay an unaffiliated third party for such services when we entered into the agreement. In addition to providing ongoing consulting services, Heartland has also agreed to assist in acquisitions, divestitures and financings, for which Heartland will receive a fee equal to one percent of the value of such transactions. In 2003, Heartland was paid an aggregate of $2.1 million in fees for advisory services in connection with the acquisitions of HammerBlow and Highland. The advisory agreement also provides that Heartland will be reimbursed for its reasonable out-of-pocket expenses. The advisory agreement terminates when Heartland owns less than 10.0% of the common equity interest it acquired in us from the June 2002 transactions or such earlier date as Heartland and we shall agree.

In connection with the consummation of this offering, subject to certain approvals, we will pay Heartland a lump sum of $10.0 million in exchange for the discontinuation of the $4.0 million annual fee paid under the Advisory Agreement. A transaction fee not to exceed 1.0% of the transaction value may be paid to Heartland as approved by the disinterested members of our Board of Directors on a case by case basis. We will continue to reimburse Heartland for the fees and expenses incurred by them in providing us with specific transaction consulting and financial services.

Corporate Services Agreement

We and Metaldyne were party to a services agreement pursuant to which Metaldyne provided us use of its management information systems, legal, tax, accounting, human resources and other support services in return for payment of an annual fee of $2.5 million for the services, payable in equal quarterly installments of $625,000 for the term of the agreement. The annual fee amount represents what we believe we would pay an unaffiliated third party for such services. This agreement expired at the end of 2003. Effective January 1, 2004, we entered into a new agreement with Metaldyne whereby we agreed to reimburse Metaldyne for certain software licensing fees and other general corporate services for a fee of approximately $0.4 million in 2004. This agreement expired on June 30, 2004.

Assignment of Lease Agreement

We and Heartland entered into an assignment of lease agreement for our headquarters in Bloomfield Hills, Michigan for the remainder of the term. The lease will expire on June 30, 2010 at which time we have the option to extend the lease for one five-year period. Pursuant to the terms of the assignment, we will be responsible for payment of all rent for the premises and not more than the lease agreement itself provides. We currently pay approximately $42,227 per month which amount increases to approximately $44,374 per month during the term of the lease. In addition, we will be required to pay all applicable taxes, utilities and other maintenance expenses and will be required to obtain general liability and fire insurance for the premises.

Fittings Acquisition

On May 9, 2003, we acquired an automotive fasteners manufacturing business, which we refer to as the Fittings acquisition, from Metaldyne for approximately $22.7 million on a debt-free basis. In connection with the acquisition, we agreed to sublease from Metaldyne its Livonia, Michigan facility where the acquired business is currently located. The sublease extends through 2022 and the annualized lease expense was approximately $0.2 million in each of the years ended December 31, 2005 and December 31, 2004. The acquired business is a leading manufacturer of specialized fittings and cold-headed parts used in automotive and industrial applications. Its products include specialty tube nuts, spacers, hollow extruded components, and locking nut systems used in brake, fuel, power steering, and engine, transmission and chassis applications. We believe that the terms of this transaction, taken as a whole, are at least as fair as would have been negotiated with a third party not affiliated with us, taking account of all of the circumstances of the transaction.

Sales to Related Parties

During 2005, 2004 and 2003, we sold fastener products to Metaldyne in the amount of approximately $0.4 million each year, and to Collins & Aikman Corporation, an affiliate of Heartland, of approximately $8.2 million, $7.5 million and $4.5 million, respectively. These sales were made on terms comparable to those that we have negotiated with third parties not affiliated with us. In May 2005, Collins & Aikman filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. At that time, Collins & Aikman owed us $1.3 million, which subsequently was fully reserved. Subsequently, we have continued to make sales to Collins & Aikman and as of September 30, 2006, Collins & Aikman had a receivable balance of approximately $0.2 million that was current and collectible.

Management Rights Agreement

Prior to the consummation of this offering we will enter into an agreement with Heartland granting them certain rights to consult with management and receive information about us and to consult with us on significant matters so long as they continue to own any of our securities. Heartland would be granted the right to attend board meetings as an observer if they no longer have the right to designate one or more members of the board. Heartland will agree to maintain the confidentiality of any material non-public information it receives in connection with the foregoing rights. Heartland will not be paid any fees or receive any compensation or expense reimbursement pursuant to this agreement.

Relationships with Heartland

Heartland Industrial Partners, L.P. is a private equity firm established in 1999 for the purpose of acquiring and expanding industrial companies operating in various sectors of the North American economy that are well positioned for global consolidation and growth. The managing general partner of Heartland is Heartland Industrial Associates, L.L.C. One of our directors, Mr. Tredwell, is the managing director of Heartland. Another one of our directors, Mr. Becker is a limited partner in Heartland with interests representing less than 5.0% of the commitments in Heartland and Mr. Valenti, our Chairman, is a former advisor to Heartland and is affiliated with entities that are members of a limited liability company that owns a limited partnership interest in Heartland. Heartland has informed us that its limited partners include many financial institutions, private and government employee pension funds and corporations. We may, in the ordinary course of business, have on a normal, customary and arm's length basis, relationships with certain of Heartland's limited partners, including banking, insurance and other relationships.

Policy for Review, Approval or Ratification of Transactions with Related Parties

Pursuant to the written charter of our Audit Committee to be adopted upon consummation of this offering, our Audit Committee will be responsible for reviewing reports and disclosures of insider and affiliated party transactions and monitoring compliance with our written Code of Ethics and Business Conduct, which requires employees to disclose in writing any outside activities, financial interests, relationships or other situations that do or may involve a conflict of interest or that present the appearance of impropriety. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Committees of the Board of Directors—Code of Ethics."

Pursuant to the written charter of our Nominating and Corporate Governance Committee and our written Corporate Governance Guidelines, each of which shall be adopted upon consummation of this offering, members of our Board of Directors must promptly notify our Chief Executive Officer and the Chairperson of our Nominating and Corporate Governance Committee if any actual or potential conflict of interest arises between the Company and such member. After notification, our Board of Directors will evaluate and resolve the matter in the best interest of the corporation upon recommendation of the Nominating and Corporate Governance Committee.

It is also our unwritten policy, which policy is not otherwise evidenced, that the Audit Committee review and approve all transactions (other than those that are de minimis in nature) in which we participate and in which any related party has or will have a direct or indirect material interest. In reviewing and approving such transactions, the Audit Committee obtains all information it believes to be relevant to a review and approval of the transaction. After consideration of the relevant information, the Audit Committee approves only those related party transactions that are determined not to be inconsistent with the best interests of the company.

In addition, our credit facility and the indenture governing our senior subordinated notes contain covenants that restrict our ability to engage in transactions with related parties except under specific circumstances. For example, related party transactions that are at prices and on terms and conditions not less favorable to the company than could be obtained at an arm's-length basis from unrelated parties are allowed. Such covenants influence the company's policy for review, approval or ratification of transactions with related parties.

DESCRIPTION OF OUR DEBT

Our Amended and Restated Credit Facility

General

TriMas Company LLC, a direct wholly owned subsidiary of ours, or borrower, is a party to an amended and restated credit facility with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, the other agent bank party thereto, and the other lenders party thereto.

Our amended and restated credit facility consists of a senior revolving credit facility, a senior deposit-linked supplemental revolving credit facility and a senior term loan facility. The revolving credit facility is comprised of commitments in a total principal amount of $90.0 million and the supplemental revolving credit facility is comprised of commitments in a total principal amount of $60.0 million. The term loan facility is comprised of loans in a total principal amount of $260.0 million. The revolving credit facility's available for general corporate purposes, including up to $90.0 million for one or more permitted acquisitions, subject to certain conditions.

The revolving credit facilities have a five year maturity and the term loan facility has a seven year maturity provided that the term loan-facility may become due on February 28, 2012 if our senior subordinated notes are still outstanding at that time. Our credit facility also provides for an uncommitted $100.0 million that may be used for permitted acquisitions or to refinance portions of the senior subordinate notes.

The obligations under our credit facility are secured and unconditionally and irrevocably guaranteed jointly and severally by us and each of borrower's existing and subsequently acquired or organized domestic subsidiaries, other than TSPC, Inc., our special purpose receivables subsidiary, pursuant to the terms of a separate guarantee agreement. Although no foreign subsidiaries are currently borrowers under our credit facility, such entities may borrow under the facility in the future.

Security Interests

Borrowings under our credit facility are secured by a first priority perfected security interest in:

- borrower's capital stock and all capital stock held by us or any of our domestic subsidiaries and of each subsequently acquired or organized subsidiary of ours (which pledge, in the case of any foreign subsidiary, shall be limited to 65.0% of the capital stock of such foreign subsidiary to the extent the pledge of any greater percentage would result in adverse tax consequences to us); and

- substantially all of the tangible and intangible assets of ours and each of our existing or subsequently acquired or organized domestic subsidiaries, other than TSPC, Inc., with certain exceptions as set forth in our credit facility.

Interest Rates and Fees

Borrowings under our credit facility bear interest, at our option, at either:

- a base rate used by JPMorgan Chase Bank, N.A., plus an applicable margin; or

- a Eurocurrency 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 the applicable margin.

The applicable margin on loans under our credit facility is subject to change depending on our leverage ratio. The applicable margin for borrowings under the revolving credit facility is 1.75% with respect to base rate loans and 2.75% with respect to eurocurrency loans. The applicable margin for borrowings under the term loan facility is 1.75% with respect to base rate loans and 2.75% with respect to eurocurrency loans and the applicable margin for the supplemental revolving facility is 2.75%. The applicable margin on all loans will be reduced by 0.50% automatically upon the occurrence of (a) the consummation of this offering, (b) the payment of at least $100.0 million in principal amount of term loans and/or senior subordinated notes and (c) the credit facilities shall be rated B+ (with a stable outlook) or better by S&P and B1 (with a stable outlook) or better by Moody's. The occurrence of clauses (a) and (b) are referred to as the "IPO Repayment Event".

In addition to paying interest on outstanding principal under our credit facilities, the borrower is required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder at a rate equal to 0.50% per annum. The borrower also pays customary letter of credit fees.

Mandatory and Optional Prepayment

Subject to exceptions for reinvestment of proceeds and other exceptions and materiality thresholds, we are required to prepay outstanding loans under our credit facility with 100.0% of the net proceeds of certain asset dispositions, casualty and condemnation recovery events and incurrences of certain debt and 50.0% (which percentage will be reduced to 25.0% if our leverage ratio is less than 3.25 to 1.00 and to 0% if our leverage ratio is less than 2.00 to 1.00) of our excess cash flow.

We may voluntarily prepay loans or reduce commitments under the amended and restated credit facility, in whole or in part, subject to minimum prepayments. If we prepay eurodollar rate loans, we will be required to reimburse lenders for their breakage and redeployment costs.

Amortization

Our term loan amortizes each year in equal quarterly amounts of $650,000 through June 30, 2013, a payment of $242,450,000 on the final maturity date for the term loan; provided that if the term loans became due on February 28, 2012, then $246,350,000 will become due and payable on such date. The principal amounts outstanding under the revolving credit facilities will be due and payable in full at its maturity.

Covenants

Our amended and restated credit facilities contain negative and affirmative covenants and requirements affecting us and our subsidiaries.

Our amended and restated credit facilities have the following negative covenants and restrictions which impose material restrictions on our business (and the business of our subsidiaries):

Debt: A prohibition on the assumption or incurrence of indebtedness other than categories of indebtedness including, without limitation, (1) indebtedness with respect to our credit facility, (2) indebtedness with respect to the senior subordinated notes, (3) indebtedness with respect to our receivables facility, (4) indebtedness between and among us and our subsidiaries, (5) indebtedness arising from permitted acquisitions and (6) permitted subordinated indebtedness;

Liens: A prohibition on the creation, assumption or incurrence of certain liens upon any of our property, revenues or assets other than categories of liens, including, without limitation, (1) liens securing payment with respect to our credit facility, (2) liens arising out of permitted acquisitions, (3) liens arising out of our receivables facility and (4) liens arising from permitted indebtedness;

Investments, Loans, Advancements, Guarantees and Acquisitions: A prohibition on the creation, assumption or incurrence of investments, the acquisition of options or warrants, the extension of loans or advances and the guaranteeing of obligations, other than certain categories, including, without limitation, (1) investments in cash and cash equivalents, (2) permitted acquisitions, (3) investments from permitted receivables financing, (4) investments constituting permitted capital expenditures, (5) permitted joint ventures and foreign subsidiary investments and (6) loans or advances extended between us and one or more of our subsidiaries.

Fundamental Changes: A prohibition on the issuer engaging in activities other than those reasonably associated with acting as a holding company and a prohibition on the borrower engaging in business other than business which we were engaged in on August 2, 2006 (the date of execution of the amended and restated credit facility) and businesses reasonably related thereto, and liquidation or dissolution, consolidation with, or merger into or with, any entity, or other consummation of any acquisition of any entity, or all or substantially all of the assets of any acquisition of any entity or all or substantially all of the assets of any entity, other than (1) the dissolution or merger of any of our subsidiaries into us, (2) the purchase by us of the assets or capital stock of any of our subsidiaries, (3) a liquidation of a subsidiary not party to the credit facility that would not materially disadvantage the lenders and (4) permitted negotiated mergers or acquisitions.

Asset Disposition: A prohibition on asset dispositions other than categories of asset dispositions including, without limitation, dispositions in respect of permitted (1) sales (including sales in connection with the receivables facility), (2) leasebacks, (3) consolidations, (4) mergers and (5) acquisitions.

Sale-Leaseback Transactions: A prohibition on entering into any sale-lease transaction except (1) where the assets are sold for not less than the cost of such assets and in an aggregate amount less than or equal to a permitted amount, (2) sale of up to a specified value of property owned as of June 6, 2002 and (3) certain acquisition lease financing.

Restricted Payments; Certain Payments of Indebtedness: A prohibition on (a) entering into a synthetic purchase agreement or making a dividend, distribution or payment in respect of the borrower's and certain subsidiaries' equity interest, other than transactions including, without limitation, a dividend, distribution or payment, as the case may be (1) by the borrower solely in the form of the issuer's equity interests, (2) ratably by our direct and indirect subsidiaries, (3) certain payments pursuant to employee equity incentive plans, (4) by us to meet our tax and permitted contractual obligations, (5) to refinance permitted indebtedness and (6) that is required by the credit facilities and (b) making or agreeing to pay or make, directly or indirectly, any payment or other distribution of ours in respect of principal of or interest on any Indebtedness on account of the purchase, redemption, acquisition, cancellation or termination of any Indebtedness, except (1) repayment under our credit facilities, (2) regularly scheduled payments of principal and interest of subordinated indebtedness, certain permitted refinancings, (3) payment in respect of purchase money security interests with proceeds of the sale of assets securing such indebtedness and (4) repayment of our senior subordinated notes. We intend to seek a waiver to this covenant to permit the use of proceeds of this offering.

Transactions with Affiliates: A prohibition on transactions with our affiliates, other than transactions including, without limitation, (1) solely among the issuer and/or its subsidiaries, or otherwise, (2) on terms customary for similar arm's-length transactions, (3) that preexisted the credit facility, (4) that relate to certain permitted fees and expenses to Heartland and (5) that otherwise comply with the terms and conditions of our credit facility.

Restrictive Agreements: A prohibition on entering into any agreement prohibiting (1) the creation or assumption of any lien upon our properties, revenues or assets for the benefit of a secured party under the credit facility, (2) the ability of any subsidiary to pay dividends to the borrower and (3) our ability to amend or otherwise modify our credit facility, in each case subject to customary exceptions.

Certain exceptions and permissions under our negative covenants become less restrictive upon consummation of the IPO Repayment Event.

The credit facility also requires us and our subsidiaries to meet the following financial covenants and ratios computed quarterly:

Leverage Ratio: Our leverage ratio (which is approximately the ratio of (a) our total consolidated indebtedness and outstanding amounts under our receivables facility to (b) consolidated EBITDA) may not be more than a maximum ratio that ranges from 5.75:1 for the second fiscal quarter of fiscal 2006 to 4.00:1 for the last fiscal quarter of 2011 and each fiscal quarter thereafter. For a calculation of Bank EBITDA, see "Management's Discussion and Analysis of Results of Operations and Financial Conditions."

Interest Expense Coverage Ratio: Our interest expense coverage ratio (which is approximately the ratio of (a) consolidated EBITDA to (b) the sum of (i) consolidated cash interest expense and (ii) preferred dividends) for the four prior consecutive fiscal quarters may not be less than a minimum ratio that ranges from 1.50:1.00 for the second fiscal quarter 2006 to 2.40:1.00 for the third fiscal quarter of 2011; for the fourth fiscal quarter of 2011 and thereafter the minimum ratio is 2.50 to 1.00.

Capital Expenditures Covenant: A limitation on the aggregate amount of capital expenditures for any period.

In our credit facility, "EBITDA" means, on a consolidated basis for any applicable period ending on or after April 1, 2006 and with appropriate adjustments to take account of permitted acquisitions, the sum of (a) our net income, plus (b) without duplication and to the extent deducted from net income, the sum of (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization and (iv) various other adjustments.

Our credit facility contains the following affirmative covenants, among others: mandatory reporting of financial and other information to the administrative agent, notice to the administrative agent upon the occurrence of certain events of default and other events, written notice of change of any information affecting the identity of the record owner or the location of collateral, preservation of existence and intellectual property, payment of obligations, maintenance of properties and insurance, notice of casualty and condemnation, access to properties and books by the lenders, compliance with laws, use of proceeds and letters of credit, additional subsidiaries and interest rate protection agreements.

Events of Default

Our credit facility specifies certain customary events of default, including, among others, nonpayment of principal, interest or fees, violation of covenants, cross-defaults and cross-accelerations, inaccuracy of representations and warranties in any material respect, bankruptcy and insolvency events, change of control, failure to maintain security interests, specified ERISA events, one or more judgments for the payment of money in an aggregate amount in excess of specified amounts, the guarantees shall cease to be in full force and effect or the subordination provisions of any of our subordinated debt are found to be invalid.

Senior Subordinated Notes

We have issued an aggregate of $437.8 million principal amount of $9^7/8$% senior subordinated notes due 2012. The senior subordinated notes are guaranteed on a senior subordinated unsecured basis by substantially all of our existing and future wholly owned and restricted domestic subsidiaries that guarantee our credit facilities. The senior subordinated notes mature on June 15, 2012, with interest payable semi-annually in arrears on June 15 and December 15 of each year. Interest accrues at the rate of $9^7/8$% per year.

The senior subordinated notes may be redeemed at any time, in whole or in part, on or after June 15, 2007 at a redemption price equal to 104.938% of their principal amount in the first year declining yearly to par at June 15, 2010, plus accrued and unpaid interest to the date of redemption.

Upon the occurrence of a change of control, each holder of the senior subordinated notes will have the right to require us to repurchase that holder's notes at a price equal to 101.0% of their principal amount, plus accrued and unpaid interest to the date of purchase.

The indenture governing the senior subordinated notes contain covenants that, among other things, limit the ability of us and our subsidiaries to:

- incur additional indebtedness or issue redeemable preferred stock;
- pay dividends and repurchase our capital stock;
- make investments;
- enter into agreements that restrict dividends from subsidiaries;
- sell assets;
- enter into transactions with their affiliates;
- incur liens; and
- engage in mergers or consolidations.

Our Foreign Debt

In the fourth quarter 2005, three of our international businesses entered into loan agreements with banks, denominated in their local currencies, in connection with our plan to repatriate funds from certain of its foreign subsidiaries in accordance with the Internal Revenue Code § 965 and the American Jobs Creation Act of 2004. As part of the repatriation transactions, we, through certain of our foreign subsidiaries, incurred additional debt of approximately $25.3 million the aggregate proceeds of which were repatriated to the U.S. and used to pay down the outstanding balance of bank debt, at December 31, 2005.

TriMas Corporation Ltd., a foreign subsidiary of ours, entered into an overdraft facility with Lloyds TSB Bank plc in the amount of £3.9 million in December 2005. This facility is available until October 31, 2006 and at that time can be renegotiated by us, but is terminable by Lloyds at any time. This overdraft facility was secured by a letter of credit from JP Morgan Chase Bank N.A. under our credit facilities. The interest on this overdraft facility is 1.2% per annum over the Bank's base rate. As of September 30, 2006, the balance outstanding was approximately $2.1 million in U.S. dollars.

Rieke Italia S.R.L., a foreign subsidiary of ours, entered into a loan agreement with Deutsche Bank S.p.A., in the amount of €5.0 million in December 2005 with a maturity of seven years. This credit facility has been secured with the land and buildings of the subsidiary located in Valmedrera, Italy. The interest rate on this loan agreement is 0.75% over the three-month EURIBOR (Euro Interbank Offered Rate) rate and recalculated every quarter and at September 30, 2006, that rate was 3.8%. The loan amortizes with 84 monthly payments of €66,563.45 each. As of September 30, 2006, the balance outstanding was approximately $5.8 million in U.S. dollars.

TriMas Corporation Pty Ltd., a foreign subsidiary of ours, entered into a Bill Facility with National Australia Bank Limited in the amount of $25.0 million Australian dollars in December 2005 with a term of five years. Substantially all the assets of Trimas Corporation Pty Ltd. Australia have been pledged to secure in connection with this facility. The interest on this facility is a weighted average rate and at September 30, 2006 was 6.7% with an outstanding balance of $14.9 million U.S. dollars. Covenants for this facility include the following:

- Capital Adequacy Ratio—TriMas Corporation Pty Ltd.'s Capital Adequacy Ratio (which approximates TriMas Corporation Pty Ltd.'s tangible net worth to TriMas Corporation Pty Ltd.'s total tangible assets) is to be maintained at a minimum level of 45.0%.

- Interest Coverage Ratio—TriMas Corporation Pty Ltd.'s Interest Coverage Ratio (which approximates EBIT of TriMas Corporation Pty Ltd. to TriMas Corporation Pty Ltd.'s gross interest costs excluding interest accrued on the loan to U.S. parent) is to be maintained at a minimum level of 4 times.

- Dividend Restrictions Covenant—No Dividends are to be paid by TriMas Corporation Pty Ltd. (or asset loans created) to any party without the prior written request of the bank.

- U.S. Parent Loan Repayment—No repayments to outstanding loan to TriMas Company, LLC to be made without the prior written consent of the bank.

- Negative Pledge & Undertakings (Related Entities)—The following negative pledge and undertakings apply:

    - The existing corporate structure (Asia Pacific) will not be altered or new entities established without the prior written consent of the bank.

    - No entity (Asia Pacific) is to pledge any assets or provide any security including guarantees to any other party without the written consent of the bank.

    - Trimas Corporation Pty Ltd. will at all times represent a minimum of 90.0% of the total assets and EBIT for the consolidated group.

    - Trimas Corporation Pty Ltd. and its controlled entities and Trimas Holdings Australia Pty Ltd. will not raise new/increased borrowings without prior written consent of the bank.

- Financial Reporting Covenants:

    - Provide annual consolidated audited financial statements for TriMas Holdings Pty Ltd. and TriMas Corporation Pty Ltd.;

    - Annual Budget for TriMas Holdings Pty Ltd. and TriMas Corporation Pty Ltd.; and

    - Actual vs. Budget information for TriMas Holdings Pty Ltd. and TriMas Corporation Pty Ltd. within 30 days of month end.

Our Receivables Facility

Our receivables facility provides up to $125.0 million in funding from commercial paper conduits sponsored by several of the lenders under our credit facilities, based on availability of eligible receivables and other customary factors.

On June 6, 2002, certain of our subsidiaries, or the sellers, signed a receivables purchase agreement and began selling trade account receivables, or the receivables, originated by them in the United States through the receivables facility. Receivables are sold to TSPC, Inc., or the transferor, at a discount. The transferor is a bankruptcy remote special purpose limited liability company that is our wholly owned consolidated subsidiary. The receivables transfer agreement was amended on July 5, 2005 and will expire on December 31, 2007.

Multi-seller commercial paper conduits supported by committed liquidity facilities are available to provide cash funding for the transferor's purchase of receivables through secured loans/tranches to the extent desired and permitted under a receivables transfer agreement. A note is issued by the transferor to the sellers for the difference between the purchase price for the receivables purchased and cash available to be borrowed through the facility. The sellers of the receivables act as servicing agents and continue to service the transferred receivables for which they receive a monthly servicing fee at a rate of 1.0% per annum of the average daily outstanding balance of receivables.

Availability of funding under the receivables facility depends primarily upon the outstanding trade accounts receivable balance for the week as of Friday of the previous week. This balance is reported no later than the third business day of the subsequent week to the lenders. Availability is determined by reducing the receivables balance by outstanding borrowings under the program, the historical rate of collection on those receivables and other characteristics of those receivables that affect their eligibility (such as bankruptcy or downgrading below investment grade of the obligor, delinquency and excessive concentration).

Recourse to the sellers are limited to breaches of representations, warranties and covenants and as described below. We irrevocably and unconditionally guarantee the servicing and certain other performance obligations of the sellers under the receivables purchase agreement.

The commercial paper conduits may discontinue funding the receivables facility at any time for any reason. If they do, affiliates or other entities associated with the commercial paper conduits that have short-term debt ratings of at least A-1 by Standard & Poor's Ratings Group, Inc. and P-1 by Moody's Investors Service, Inc. are obligated to fund the receivables facility.

Interest

The commercial paper conduits provide funding at their quoted cost of funds for issuing commercial paper. When not funded by the commercial paper conduits (but directly through conduit sponsors), the receivables facility will provide funding at our then-current revolving credit facility spread plus either (1) the LIBOR, adjusted for statutory reserves or (2) the higher of JPMorgan Chase Bank, NA's prime rate or the federal funds effective rate plus 0.50%.

Fees

The receivables facility fees include a usage fee based on our leverage ratio, which fee is currently 1.35%, payable to the commercial paper conduits based upon the amount funded and a commitment fee of 0.50% based on the unused portion of the commitments. These rates are per annum and payments of these fees are made to the lenders on the monthly settlement date.

Early Termination Events

The receivables facility may be terminated for material breaches of representations and warranties, bankruptcies of the sellers or a receivables subsidiary, a deficiency in the amount of receivables lasting longer than three days, unsatisfactory performance of the receivables portfolio, crossdefaults to our other debt, or breach of specified financial covenants, among other reasons. The receivables facility contains the same financial covenants as our credit facilities.

DESCRIPTION OF OUR CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and bylaws, as they are to be amended in connection with this offering. We refer to our certificate of incorporation as so amended as our certificate of incorporation. The certificate of incorporation, authorizes us to issue 400,000,000 shares of common stock, par value $0.01 per share, and 100,000,000 shares of preferred stock, par value $0.01 per share.

Common Stock

As of January 11, 2007, there were outstanding 20,759,500 shares of common stock held of record by 627 stockholders and there were no shares of preferred stock issued and outstanding. In addition, there were 2,222,000 shares of common stock reserved for issuance upon exercise of outstanding stock options, of which 1,318,310 were vested. The holders of common stock are entitled to one vote per share on all matters to be voted on by the stockholders. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of common stock are entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefor. Our credit facilities and the indenture governing our $9^7/8$% senior subordinated notes impose restrictions on our ability to pay dividends on common stock. In the event of our liquidation, dissolution or winding up, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Upon consummation of this offering, holders of common stock will have no preemptive, subscription, redemption or conversion rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are, and all shares of common stock to be outstanding upon completion of this offering will be, fully paid and nonassessable.

Preferred Stock

As of January 11, 2007, there were no outstanding shares of preferred stock. Our certificate of incorporation authorizes the Board of Directors, subject to limitations prescribed by law, to issue up to 100,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges, qualifications and restrictions granted to or imposed upon such preferred stock, including dividend rights, dividend rates, conversion rights, voting rights (which may be greater than one vote per share), rights and terms of redemption, sinking fund provisions for the redemption or purchase of the shares and liquidation preference, any or all of which may be greater than the rights of the common stock. The issuance of preferred stock could:

- adversely affect the voting power of holders of common stock and reduce the likelihood that such holders will receive dividend payments and payments upon liquidation;
- decrease the market price of our common stock; or
- delay, deter or prevent a change in our control.

We have no current plans to issue any shares of preferred stock although they may be issued in the future.

The purpose of authorizing our Board of Directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, a majority of our outstanding voting stock. The existence of the authorized but undesignated preferred stock may have a depressive effect on the market price of our common stock.

Metaldyne Common Stock Warrant

In connection with the June 2002 transaction, Metaldyne Company LLC received a warrant to purchase 750,000 shares of our common stock. The warrant was exercised in whole on September 15, 2006.

Shareholders Agreement

Heartland and other investors are parties to a shareholders agreement regarding their ownership of our common stock. For a description of the material terms of this agreement, see "Related Party Transactions—Shareholders Agreement."

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and By-laws

Delaware Law

Upon consummation of this offering, we will elect to opt out of the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless either the person becoming an interested stockholder or the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years, did own, 15.0% or more of the corporation's voting stock.

Certificate of Incorporation and By-law Provisions

Certain provisions of our certificate of incorporation and by-laws, which will become effective upon the closing of this offering, may have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of us. Such provisions could limit the price that certain investors might be willing to pay in the future for shares of our common stock and may limit the ability of stockholders to remove current management or directors or approve transactions that stockholders may deem to be in their best interest and, therefore, could adversely affect the price of our common stock.

Classified Board. Upon the consummation of this offering, our certificate of incorporation will provide that our Board of Directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible. As a result, approximately one-third of our Board of Directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board. Upon consummation of this offering, our certificate of incorporation and the by-laws provide that subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board, but must consist of not less than three or more than fifteen directors.

Under the Delaware General Corporation Law, unless otherwise provided in our certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause.

No Cumulative Voting. The Delaware General Corporation Law provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our certificate of incorporation provides otherwise. Our certificate of incorporation does not expressly provide for cumulative voting. Under cumulative voting, a majority stockholder holding a sufficient percentage of a class of shares may be able to ensure the election of one or more directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our by-laws provide that stockholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of stockholders must provide timely notice of their proposal in writing to the corporate secretary. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 nor more than 120 days prior to the first anniversary of the previous year's annual meeting. Our by-laws also specify requirements as to the form and content of a stockholder's notice. These provisions may impede stockholders' ability to bring matters before an annual meeting of stockholders or make nominations for directors at an annual meeting of stockholders.

No Action by Written Consent; Special Meeting. Our certificate of incorporation and by-laws will provide that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing. In addition, our by-laws provide that special meetings of our stockholders may be called only by the Board of Directors or the chairman of the Board of Directors.

Authorized but Undesignated Stock. The authorization of undesignated preferred stock makes it possible for the Board of Directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us or otherwise render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Limitation of Liability and Indemnification

Our certificate of incorporation contains provisions that limit the personal liability of each of our directors for monetary damages for breach of fiduciary duty as a director, except for liability

(a) for any breach of a director's duty of loyalty to us or our affiliates or our stockholders,

(b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,

(c) under Section 174 of the DGCL, or

(d) for any transaction from which the director derived an improper personal benefit.

The inclusion of this provision in our certificate of incorporation may have the effect of reducing the likelihood of derivative litigation against directors, and may discourage or deter stockholders or management from bringing a lawsuit against directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited us and our stockholders. Our by-laws allow us to indemnify our directors, officers, employees and agents to the fullest extent permitted by the DGCL.

Our certificate of incorporation further provides that we will indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of ours, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, to the fullest extent permitted by the Delaware General Corporation Law. This right of indemnification shall include the right to have paid by us the expenses, including attorneys' fees, incurred in defending any such proceeding in advance of its final disposition. If Delaware law so requires, however, the advancement of such expenses incurred by a director or officer in such person's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person) will only be made upon the delivery to us of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined by final judicial decision, from which there is no further right to appeal, that such person is not entitled to be indemnified for such expenses by us.

Prior to the consummation of this offering, we intend to enter into indemnity agreements with our directors and certain of our executive officers for the indemnification and advancement of expenses to these persons. We believe that these provisions and agreements are necessary to attract and retain qualified directors and executive officers. We also intend to enter into these agreements with our future directors and certain of our executive officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

There is currently no pending material litigation or proceeding involving any director, executive officer, employee or agent where indemnification will be required or permitted. We are not aware of any threatened litigation or proceeding that might result in a claim for such indemnification.

Transfer Agent and Registrar

We intend to appoint The Bank of New York to serve as the transfer agent and registrar for the common stock and as rights agent for the rights.

Listing

We have applied for listing of our common stock on the New York Stock Exchange under the symbol "TRS."

SHARES ELIGIBLE FOR FUTURE SALE

We cannot predict what effect, if any, market sales of shares of common stock or the availability of shares of common stock for sale will have on the market price of our common stock. Nevertheless, sales of substantial amounts of common stock in the public market, or the perception that such sales could occur, could materially and adversely affect the market price of our common stock and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate.

Upon the completion of this offering, we will have shares of our common stock outstanding. In addition options to purchase an aggregate of 2,008,201 shares of common stock will be outstanding as of the closing of this offering of which 1,318,310 will be vested. Of these shares, the shares of our common stock sold in this offering will be freely tradeable by persons other than our affiliates, as that term is defined in Rule 144 under the Securities Act of 1933, without restriction or further registration under the Securities Act of 1933.

The remaining shares of our common stock outstanding upon completion of this offering are deemed "restricted" securities under Rule 144 under the Securities Act of 1933. Of these restricted securities, will be eligible for sale in the public market on the date of this prospectus. Upon expiration of the lock-up agreements described below, 180 days after the date of this prospectus, an additional shares of our common stock will be eligible for sale in the public market pursuant to Rule 144.

Rule 144

In general, under Rule 144 as currently in effect, a stockholder who has beneficially owned his or her restricted shares for at least one year is entitled to sell, within any three-month period, a number of shares of our common stock that does not exceed the greater of:

- one percent of the then-outstanding shares of our common stock (approximately shares of our common stock immediately after the completion of this offering); or

- the average weekly trading volume in our common stock on the New York Stock Exchange during the four calendar weeks preceding the date on which notice of such sale is filed, provided certain requirements concerning availability of public information, manner of sale and notice of sale are satisfied.

In addition, our affiliates must comply with the restrictions and requirements of Rule 144, other than the one-year holding period requirement, in order to publicly sell shares of our common stock which are not restricted securities. A stockholder who is not one of our affiliates and has not been our affiliate for at least three months prior to the sale and who has beneficially owned restricted shares of our common stock for at least two years may resell the shares without limitation. In meeting the one- and two-year holding periods described above, a holder of restricted shares of our common stock can include the holding period of a prior owner who was not our affiliate. The one- and two-year holding periods described above do not begin to run until the full purchase price or other consideration is paid by the person acquiring the restricted shares of our common stock from us or one of our affiliates.

Rule 701

Under Rule 701, common stock acquired upon the exercise of certain currently outstanding options granted under our stock plans may be resold, to the extent not subject to lock-up agreements, (1) by persons other than affiliates, beginning 90 days after the effective date of this offering, subject to the manner-of-sale provisions of Rule 144, and (2) by affiliates, subject to the manner-of-sale, current public information and filing requirements of Rule 144, in each case, without compliance with the one-year holding period requirement of Rule 144.

Management's Share-Based Compensation Plan

Following the date of this prospectus, we intend to file a registration statement on Form S-8 under the Securities Act of 1933 to register all shares of our common stock issuable under our 2002 Long Term Equity Incentive Plan and our 2006 Long Term Equity Incentive Plan. This registration statement will become effective upon filing. Once the registration statement covering these shares becomes effective, executive officers can sell them in the public market upon issuance, subject only to restrictions under applicable securities laws (including Rule 144, if applicable) and lock-ups they may have entered into. See "Management—Director and Executive Compensation—Long Term Equity Incentive Plan."

Registration Rights

Our shareholders agreement provides the stockholders party to the agreement, other than those stockholders that became party to the agreement as a result of receiving shares in the Metaldyne Dividend, with unlimited "piggy-back" rights each time we file a registration statement except for registrations relating to (1) shares underlying management options and (2) an initial public offering consisting of primary shares. In addition, following a qualifying public equity offering, Heartland has the ability to demand the registration of its shares, subject to various hold back, priority and other agreements. The shareholders agreement grants an unlimited number of demands to Heartland.

Lockup Agreements

We and our executive officers and directors, Heartland and certain of our other existing stockholders have agreed that, with some exceptions, during the period beginning from the date of this prospectus and continuing to and including the date 180 days after the date of this prospectus, none of us will sell, offer to sell, contract to sell or grant any option to sell (including without limitation any short sale), pledge or otherwise dispose of any shares of our common stock, options or warrants to acquire shares of our common stock currently or hereafter owned either of record or beneficially by us or any other securities that are otherwise convertible or exchangeable into our common stock without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch.

The 180-day restricted period will be automatically extended if (1) during the last 17 days of the 180-day restricted period we issue an earnings release or announce material news or a material event or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period beginning on the last day of the 180-day restricted period, in which case the restrictions described above will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event. In addition, the lock-up provision will not restrict broker-dealers from engaging in market making and similar activities conducted in the ordinary course of their business.

The lock-up agreement by us does not apply to: (i) the securities offered under this prospectus, (ii) any shares of common stock issued by us upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in this prospectus, (iii) any shares of common stock issued or options to purchase common stock granted pursuant to existing employee benefit plans of ours referred to in this prospectus, or (iv) any shares issued to a seller of a business or assets to us or any of our subsidiaries, provided that such issuance, shall not, in the aggregate, exceed 5.0% of our outstanding common stock after giving effect to this offering and the recipients of shares received in such a private placement agree to be bound by the terms of the lockup agreement.

In addition, a party holding shares that are subject to the lock-up agreements may transfer such shares without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, among other things (i) as a bona fide gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restriction set forth herein, or (ii) to any foundation, partnership, limited liability company, or trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the foundation, managing partner of the partnership, managing member of the limited liability company, or trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value. For purposes of this exception, "immediate family" means any relationship by blood, marriage or adoption, not more remote than first cousin.

IMPORTANT UNITED STATES FEDERAL TAX CONSIDERATIONS FOR NON-UNITED STATES HOLDERS

The following is a discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a beneficial owner thereof that is a "Non-U.S. Holder" that holds our common stock as a capital asset. A "Non-U.S. Holder" is a person or entity that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation or a foreign estate or trust. The test for whether an individual is a resident of the U.S. for federal estate tax purposes differs from the test used for federal income tax purposes. Some individuals, therefore, may be "Non-U.S. Holders" for purposes of the federal income tax discussion below, but not for purposes of the federal estate tax discussion, and vice versa.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Code, judicial decisions and administrative regulations and interpretations in effect as of the date of this prospectus, all of which are subject to change, including changes with retroactive effect. This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to Non-U.S. Holders in light of their particular circumstances (including, without limitation, pass-through entities or Non-U.S. Holders who hold their common stock through pass-through entities, U.S. expatriates, financial institutions, insurance companies, brokers, dealers in securities, controlled foreign corporations, passive foreign investment companies and foreign personal holding companies) and does not address any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction. Prospective holders should consult their tax advisors with respect to the federal income and estate tax consequences of holding and disposing of our common stock in light of their particular situations and any consequences to them arising under the laws of any state, local or non-U.S. jurisdiction.

Dividends

Subject to the discussion below, dividends, if any, paid to a Non-U.S. Holder of our common stock out of our current or accumulated earnings and profits generally will be subject to withholding tax at a 30.0% rate or such lower rate as may be specified by an applicable income tax treaty. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us with a properly executed IRS Form W-8BEN certifying the Non-U.S. Holder's entitlement to benefits under that treaty. U.S. Treasury Regulations provide special rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends paid to a Non-U.S. Holder that is an entity should be treated as paid to the entity or to those beneficially owning an interest in that entity.

There will be no withholding tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is filed with us. Instead, the effectively connected dividends will be subject to regular U.S. income tax, generally in the same manner as if the Non-U.S. Holder were a U.S. citizen or resident alien or a domestic corporation, trust or estate as the case may be, unless a specific treaty exemption applies. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30.0% (or such lower rate as may be specified by an applicable treaty) of the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments.

Gain on Disposition of Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other disposition of our common stock unless (i) the gain is effectively connected with a trade or business of such holder in the United States and if a tax treaty applies, is attributable to a permanent establishment of the Non-U.S. Holder in the United States, (ii) in the case of Non-U.S. Holders who are nonresident alien individuals, such individuals are present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (iii) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such holder's holding period. We believe that we are not, and we do not anticipate becoming, a United States real property holding corporation. Even if we are or were to become a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax as a result of our being or becoming a United States real property holding corporation so long as (i) the Non-U.S. Holder is considered to have beneficially owned, directly or indirectly, no more than five percent of our common stock at all times within the shorter of (a) the five year period preceding the disposition or (b) the holder's holding period and (ii) our common stock is regularly traded on an established securities market at any time during the calendar year of the disposition. There can be no assurance that our common stock will qualify and continue to qualify as regularly traded on an established securities market.

Information Reporting Requirements and Backup Withholding

Generally, we must report to the U.S. Internal Revenue Service, or the IRS, the amount of dividends paid, the name and address of the recipient and the amount, if any, of tax withheld. A similar report is sent to the holder. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Backup withholding will generally not apply to payments of dividends made by us or our paying agents to a Non-U.S. Holder if the holder has provided its federal taxpayer identification number, if any, or the required certification that it is not a U.S. person (which is generally provided by furnishing a properly executed IRS Form W-8BEN), unless the payer otherwise has knowledge that the payee is a U.S. person.

Under current U.S. federal income tax law, information reporting and backup withholding imposed at a rate of 28% will apply to the proceeds of a disposition of our common stock effected by or through a U.S. office of a broker unless the disposing holder certifies as to its non-U.S. status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding will not apply to a payment of disposition proceeds where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. However, U.S. information reporting requirements (but not backup withholding) will apply to a payment of disposition proceeds where the transaction is effected outside the United States by or through an office outside the United States of a broker that fails to maintain documentary evidence that the holder is a Non-U.S. Holder and that certain conditions are met, or that the holder otherwise is entitled to an exemption, when the broker is (i) a U.S. person, (ii) a foreign person which derived 50.0% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (iii) a "controlled foreign corporation" for U.S. federal income tax purposes, or (iv) a foreign partnership (a) at least 50.0% of the capital or profits interest in which is owned by U.S. persons or (b) that is engaged in a U.S. trade or business.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Federal Estate Tax

An individual Non-U.S. Holder who is treated as the owner of, or has made certain lifetime transfers of, an interest in our common stock will be required to include the value thereof in his gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

The description set forth above may not be applicable depending on a Non-U.S. Holder's particular situation. Prospective Non-U.S. Holders of our common stock should consult their tax advisors with respect to the particular tax consequence to them of owning and disposing of our common stock, including the consequences under the laws of any state, local or foreign jurisdiction or under any applicable tax treaty.

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the common stock being offered. Goldman, Sachs & Co. and Merrill Lynch, Pierce Fenner & Smith, Incorporated are the representatives of the underwriters. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith, Incorporated	
Credit Suisse Securities (USA) LLC	
J.P. Morgan Securities Inc.	
Banc of America Securities LLC	
Jefferies & Company, Inc.	
KeyBanc Capital Markets, A Division of McDonald Investments Inc.	
Total	

The underwriters have agreed to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the front cover page of this prospectus. The underwriters may sell shares to securities dealers at a discount of up to $ per share from the initial public offering price. Any such securities dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial public offering, the underwriters may change the public offering price and other selling terms.

Option to Purchase Additional Shares

If the underwriters sell more shares than the total number shown in the table above, the underwriters have the option to buy up to an additional shares of common stock from us to cover such sales. They may exercise this option during the 30-day period from the date of this prospectus. If any shares are purchased with this option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Commissions and Discounts

The following table shows the per share and total underwriting discounts to be paid to the underwriters by us.

	Paid by Us	
	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

The estimated offering expenses of TriMas, excluding underwriting discounts and commissions, are approximately $ million.

Short Positions and Price Stabilization

The representatives have advised us that, on behalf of the underwriters, they may make short sales of our common stock in connection with this offering, resulting in the sale by the underwriters of a greater number of shares than they are required to purchase pursuant to the underwriting agreement. The short position resulting from those short sales will be deemed a "covered" short position to the extent that it does not exceed the shares subject to the underwriters' over-allotment option and will be deemed a "naked" short position to the extent that it exceeds that number. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the trading price of the common stock in the open market that could adversely affect investors who purchase shares in this offering. The underwriters may reduce or close out their covered short position either by exercising their option to purchase additional shares or purchasing shares in the open market. In determining which of these alternatives to pursue, the underwriters will consider the price at which shares are available for purchase in the open market as compared to the price at which they may purchase shares pursuant to the option granted to them. Any "naked" short position will be closed out by purchasing shares in the open market. Similar to the other stabilizing transactions described below, open market purchases made by the underwriters to cover all or a portion of their short position may have the effect of preventing or retarding a decline in the market price of our common stock following this offering. As a result, our common stock may trade at a price that is higher than the price that otherwise might prevail in the open market.

The representatives have advised us that, pursuant to Regulation M under the Securities Act of 1933, the underwriters may engage in transactions, including stabilizing bids or the imposition of penalty bids, that may have the effect of stabilizing or maintaining the market price of the shares of common stock at a level above that which might otherwise prevail in the open market. A "stabilizing bid" is a bid for or the purchase of shares of common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the common stock. A "penalty bid" is an arrangement permitting the representatives to claim the selling concession otherwise accruing to an underwriter or syndicate member in connection with the offering if the common stock originally sold by that underwriter or syndicate member is purchased by the representatives in the open market pursuant to a stabilizing bid or to cover all or part of a syndicate short position. The representatives have advised us that stabilizing bids and open market purchases may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Prospectus in Electronic Format

A prospectus in electronic format will be made available on the websites maintained by one or more of the lead managers of this offering and may also be made available on websites maintained by other underwriters. The underwriters may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the lead managers to underwriters that may make Internet distributions on the same basis as other allocations.

No Sales of Similar Securities

We, our executive officers, directors, Heartland, and certain of our other existing stockholders have agreed with the underwriters not to, directly or indirectly, offer, sell, contract to sell or otherwise dispose of any shares of common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of common stock, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives on behalf of the underwriters. The 180-day restricted period will be automatically extended if (1) during the last 17 days of the 180-day restricted period we issue an earnings release or announce material news or a material event or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period beginning on the last day of the 180-day restricted period, in which case the restrictions described above will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event. This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Sales Outside the United States

Each underwriter has represented, warranted and agreed that:

(a) it has not made or will not make an offer of shares to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000 (as amended) (FSMA) except to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities or otherwise in circumstances which do not require the publication by the company of a prospectus pursuant to the Prospectus Rules of the Financial Services Authority (FSA);

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or in circumstances in which section 21 of FSMA does not apply us; and

(c) it has complied with, and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Shares to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The shares may not be offered or sold, transferred or delivered, as part of their initial distribution or at any time thereafter, directly or indirectly, to any individual or legal entity in the Netherlands other than to individuals or legal entities who or which trade or invest in securities in the conduct of their profession or trade, which includes banks, securities intermediaries, insurance companies, pension funds, other institutional investors and commercial enterprises which, as an ancillary activity, regularly trade or invest in securities.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

New York Stock Exchange Listing

We have applied to list the common stock on the New York Stock Exchange under the symbol "TRS." In connection with the listing of our common stock on the NYSE, the underwriters will undertake to sell lots of 100 or more shares to a minimum of 2,000 beneficial holders.

Since January 1998, there has been no public market for the common stock. The initial public offering price will be negotiated among us and the representatives. Factors to be considered in determining the initial public offering price, in addition to prevailing market conditions, include our historical performance, estimates of our business potential and earnings prospects of us; an assessment of our management and consideration of the above factors in relation to market valuation of the companies in related businesses.

Other Relationships

From time to time in the ordinary course of their respective businesses, certain of the underwriters and their affiliates have engaged in and may in the future engage in commercial banking and/or investment banking transactions with us and our affiliates. An affiliate of J.P. Morgan Securities Inc., is the administrative agent and collateral agent for our amended and restated credit agreement and affiliates of Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc. and Banc of America Securities LLC are lenders under our amended and restated credit agreement. In addition, in connection with the Metaldyne Dividend, affiliates of Credit Suisse Securities (USA) LLC became a beneficial owner of 1,186,276 shares of our common stock. In addition, an affiliate of J.P. Morgan Securities Inc. has a commitment in relation to our receivables facility.

LEGAL MATTERS

Certain legal matters with respect to the legality of the issuance of the shares of common stock offered by this prospectus have been passed upon for us by Cahill Gordon & Reindel LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York.

EXPERTS

The consolidated financial statements and schedule of TriMas Corporation and subsidiaries as of December 31, 2005 and 2004, and for each of the years in the three-year period ended December 31, 2005, have been included herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein and in the registration statement, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2005 financial statements refers to a change in the method of accounting for conditional asset retirement obligations pursuant to FASB interpretation No. (FIN) 47, *Accounting for Conditional Asset Retirement Obligations*, an interpretation of Statement of Financial Accounting Standards (SFAS) No. 143, *Accounting for Asset Retirement Obligations*.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to and currently file annual, quarterly and special reports and other information with the Commission. You may read and copy any document that we file with the Commission at the Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-00330 for further information on the public reference rooms. These Commission filings are also available to you free of charge at the Commission's web site at http://www.sec.gov.

INDEX TO FINANCIAL STATEMENTS
TRIMAS CORPORATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
TriMas Corporation:

We have audited the accompanying consolidated balance sheets of TriMas Corporation and subsidiaries as of December 31, 2005 and 2004, and the related consolidated statements of operations, cash flows, and shareholders' equity and Metaldyne Corporation net investment and advances for each of the years in the three-year period ended December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TriMas Corporation and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2005 in conformity with U.S generally accepted accounting principles.

In 2005, the Company changed its method of accounting for conditional asset retirement obligations pursuant to FASB Interpretation No. (FIN) 47, *Accounting for Conditional Asset Retirement Obligations*, an interpretation of Statement of Financial Accounting Standards (SFAS) No. 143, *Accounting for Asset Retirement Obligations*.

/s/ KPMG LLP

Detroit, Michigan
March 31, 2006, except as to the effects
of segment classification discussed in note 19
for which the date is July 28, 2006,
and as to the effects of discontinued operations discussed
in note 5, for which the date is September 15, 2006

TriMas Corporation
Consolidated Balance Sheet
(dollars in thousands)

	December 31, 2005	December 31, 2004
Assets		
Current assets:		
Cash and cash equivalents	$ 3,730	$ 3,090
Receivables, net	89,960	73,840
Inventories, net	148,450	154,220
Deferred income taxes	20,120	17,530
Prepaid expenses and other current assets	7,050	7,990
Assets of discontinued operations held for sale	46,730	113,860
Total current assets	316,040	370,530
Property and equipment, net	164,250	176,950
Goodwill	644,780	656,080
Other intangibles, net	255,220	269,200
Other assets	48,220	49,440
Total assets	$ 1,428,510	$ 1,522,200
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 13,820	$ 2,990
Accounts payable	111,250	117,670
Accrued liabilities	62,800	61,770
Due to Metaldyne	4,850	2,650
Liabilities of discontinued operations	38,410	28,810
Total current liabilities	231,130	213,890
Long-term debt	713,860	735,030
Deferred income taxes	95,980	133,540
Other long-term liabilities	34,760	30,320
Due to Metaldyne	3,480	4,260
Total liabilities	1,079,210	1,117,040
Commitments and contingencies (Note 15)		
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: 20,010,000 shares	200	200
Paid-in capital	396,980	399,450
Retained deficit	(86,310)	(40,430)
Accumulated other comprehensive income	38,430	45,940
Total shareholders' equity	349,300	405,160
Total liabilities and shareholders' equity	$ 1,428,510	$ 1,522,200

The accompanying notes are an integral part of these financial statements

TriMas Corporation
Consolidated Statement of Operations
(dollars in thousands, except per share amounts)

	Year ended December 31, 2005	2004	2003
Net sales	$ 1,000,860	$ 931,400	$ 807,330
Cost of sales	(753,870)	(674,870)	(579,510)
Gross profit	246,990	256,530	227,820
Selling, general and administrative expenses	(159,020)	(164,280)	(158,020)
Loss on disposition of property and equipment	(690)	(1,350)	(11,030)
Impairment of assets	(2,960)	(2,380)	(7,600)
Operating profit	84,320	88,520	51,170
Other expense, net:			
Interest expense	(75,210)	(67,650)	(64,780)
Other, net	(6,090)	(1,100)	(260)
Other expense, net	(81,300)	(68,750)	(65,040)
Income (loss) from continuing operations before income tax expense	3,020	19,770	(13,870)
Income tax expense	(2,010)	(5,860)	(3,300)
Income (loss) from continuing operations	1,010	13,910	(17,170)
Loss from discontinued operations, net of income tax benefit	(46,470)	(16,100)	(13,760)
Loss before cumulative effect of change in accounting principle	(45,460)	(2,190)	(30,930)
Cumulative effect of change in accounting principle, net of income tax benefit	(420)	—	—
Net loss	$ (45,880)	$ (2,190)	$ (30,930)
Earnings (loss) per share — basic and diluted:			
Continuing operations	$ 0.05	$ 0.70	$ (0.85)
Discontinued operations, net of income tax benefit	(2.32)	(0.81)	(0.69)
Cumulative effect of change in accounting principle	(0.02)	—	—
Net loss per share	$ (2.29)	$ (0.11)	$ (1.54)
Weighted average shares — basic and diluted	20,010,000	20,010,000	20,047,090

The accompanying notes are an integral part of these financial statements

TriMas Corporation

Consolidated Statement of Cash Flows

(dollars in thousands)

	Year ended December 31, 2005	2004	2003
Cash Flows from Operating Activities:			
Net loss	$ (45,880)	$ (2,190)	$ (30,930)
Adjustments to reconcile net loss to net cash provided by operating activities, net of acquisition impact:			
Loss on dispositions of property and equipment	300	790	20,110
Impairment of assets	73,220	10,650	7,600
Depreciation and amortization	41,140	44,510	54,850
Deferred income taxes	(37,580)	(19,060)	(15,140)
Legacy stock award expense	—	—	4,830
Amortization of debt issue costs	5,050	4,730	4,120
Non-cash compensation expense	310	560	—
Net proceeds from (reductions in) sale of receivables and receivables securitization	(9,580)	47,960	—
Payment to Metaldyne to fund contractual liabilities	(2,900)	(4,610)	(6,370)
(Increase) decrease in receivables	(1,490)	(21,110)	610
(Increase) decrease in inventories	8,900	(54,130)	(1,470)
Increase in prepaid expenses and other assets	(230)	(680)	(4,110)
Increase (decrease) in accounts payable and accrued liabilities	(3,000)	31,760	8,940
Other, net	1,210	3,440	(1,680)
Cumulative effect of change in accounting principle	420	—	—
Net cash provided by operating activities	29,890	42,620	41,360
Cash Flows from Investing Activities:			
Capital expenditures	(21,670)	(42,990)	(31,690)
Proceeds from sales of fixed assets	5,030	1,650	76,180
Acquisition of businesses, net of cash acquired	—	(5,500)	(205,770)
Net cash used for investing activities	(16,640)	(46,840)	(161,280)
Cash Flows from Financing Activities:			
Proceeds from borrowings on senior credit facility	—	—	75,000
Repayments of borrowings on senior credit facility	(2,890)	(2,890)	(42,600)
Proceeds from borrowings on revolving credit facilities	884,450	839,320	390,700
Repayments of borrowings on revolving credit facilities	(923,010)	(826,500)	(390,700)
Issuance of notes payable	30,960	—	300
Payments on notes payable	—	(8,030)	(600)
Net proceeds from issuance of common stock	—	—	35,200
Repurchase of common stock	—	—	(20,000)
Debt issuance costs	(2,120)	(1,370)	(2,150)
Increase in Metaldyne Corporation net investment and advances	—	—	(18,890)
Net cash (used for) provided by financing activities	(12,610)	530	26,260
Cash and Cash Equivalents:			
Increase (decrease) for the year	640	(3,690)	(93,660)
At beginning of year	3,090	6,780	100,440
At end of year	$ 3,730	$ 3,090	$ 6,780
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 70,550	$ 61,650	$ 61,710
Cash paid for taxes	$ 12,630	$ 10,220	$ 8,500

The accompanying notes are an integral part of these financial statements

TriMas Corporation

Statement of Shareholders' Equity and Metaldyne Corporation Net Investment and Advances
Years Ended December 31, 2005, 2004 and 2003

(dollars in thousands)

	Metaldyne Corporation Net Investment and Advances	Common Stock	Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances, December 31, 2002	$ 10,280	$ 190	$ 387,500	$ (6,940)	$ 7,340	$ 398,370
Comprehensive income (loss):						
Net income (loss)	370	—	—	(31,300)	—	(30,930)
Foreign currency translation	—	—	—	—	29,620	29,620
Minimum pension liability (net of tax of $1,200)	—	—	—	—	(2,130)	(2,130)
Total comprehensive loss	—	—	—	—	—	(3,440)
Net proceeds from issuance of common stock	—	20	35,180	—	—	35,200
Repurchase of common stock	—	(10)	(19,990)	—	—	(20,000)
Net change in Metaldyne Corporation net investments and advances	5,570	—	—	—	—	5,570
Payment to Metaldyne Corporation to acquire fasteners business	(22,710)	—	—	—	—	(22,710)
Excess of amount paid for fasteners business over net assets acquired	6,490	—	(6,490)	—	—	—
Net adjustments to reflect settlement of contractual obligations	—	—	3,670	—	—	3,670
Balances, December 31, 2003	$ —	$ 200	$ 399,870	$ (38,240)	$ 34,830	$ 396,660
Comprehensive income (loss):						
Net loss	—	—	—	(2,190)	—	(2,190)
Foreign currency translation	—	—	—	—	12,150	12,150
Minimum pension liability (net of tax of $570)	—	—	—	—	(1,040)	(1,040)
Total comprehensive income	—	—	—	—	—	8,920
Non-cash compensation expense (net of tax of $200)	—	—	360	—	—	360
Net adjustments to reflect settlement of contractual obligations	—	—	(780)	—	—	(780)
Balances, December 31, 2004	$ —	$ 200	$ 399,450	$ (40,430)	$ 45,940	$ 405,160
Comprehensive income (loss):						
Net loss	—	—	—	(45,880)	—	(45,880)
Foreign currency translation	—	—	—	—	(7,470)	(7,470)
Minimum pension liability (net of tax of $20)	—	—	—	—	(40)	(40)
Total comprehensive loss	—	—	—	—	—	(53,390)
Non-cash compensation expense (net of tax of $100)	—	—	210	—	—	210
Net adjustments to reflect settlement of contractual obligations	—	—	(2,680)	—	—	(2,680)
Balances, December 31, 2005	$ —	$ 200	$ 396,980	$ (86,310)	$ 38,430	$ 349,300

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

1. Basis of Presentation

TriMas Corporation ("TriMas" or the "Company"), and its consolidated subsidiaries, is a global manufacturer of products for commercial, industrial and consumer markets. During the first quarter of 2006, the Company re-aligned its operating segments and management structure to better focus its various businesses' product line offerings by industry, end customer markets and related channels of distribution. Prior period segment information has been revised to conform to the current structure and presentation.

The Company is principally engaged in five business segments with diverse products and market channels. Packaging Systems is a manufacturer and distributor of steel and plastic closure caps, drum enclosures, rings and levers, dispensing systems for industrial and consumer markets, as well as specialty laminates, jacketings and insulation tapes used with fiberglass insulation as vapor barriers in commercial and industrial construction applications. Energy Products is a manufacturer and distributor of a variety of engines and engine replacement parts for the oil and gas industry as well as metallic and non-metallic industrial gaskets and fasteners for the petroleum refining, petrochemical and other industrial markets. Industrial Specialties designs and manufactures a diverse range of industrial products for use in niche markets within the aerospace, industrial, automotive, defense, and medical equipment markets. These products include highly engineered specialty fasteners for the aerospace industry, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, specialty fasteners for the automotive industry, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, and specialty ordnance components and steel cartridge cases. RV & Trailer Products is a manufacturer and distributor of custom-engineered trailer products, brake control solutions, lighting accessories and roof racks for the recreational vehicle, agricultural/industrial, marine, automotive and commercial trailer markets. Recreational Accessories manufactures towing products, functional vehicle accessories and cargo management solutions including vehicle hitches and receivers, sway controls, weight distribution and fifth-wheel hitches, hitch-mounted accessories, and other accessory components which are distributed through independent installers and retail outlets.

On May 9, 2003, the Company acquired a fasteners manufacturing business ("Fittings") from Metaldyne Corporation ("Metaldyne") for approximately $22.7 million on a debt free basis. The acquired business is a 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 Industrial Partners ("Heartland"). The acquired business had revenues of approximately $16.1 million and $16.7 million in 2003 and 2002, respectively, and net assets of approximately $12.4 million and $10.3 million, respectively. Because the Company and Metaldyne are under common control of Heartland, this transaction was accounted for as a reorganization of entities under common control and, accordingly, the Company did not establish a new basis of accounting in the assets or liabilities of Fittings. The Company's reported results for prior periods have been revised to include the financial results of Fittings, including the allocation of certain charges to Fittings. The net asset amount related to Fittings is included in the Metaldyne Corporation net investment and advances balance in the accompanying balance sheet. The Guarantor note information in Note 22 has been revised to include the Fittings balances in the Guarantor column for all periods presented.

Prior to the acquisition of Fittings from Metaldyne on May 9, 2003, the accompanying financial statements represent the combined assets and liabilities and results of operations of TriMas and

Fittings. Subsequent to May 9, 2003, the financial position and results of operations of the Company and its subsidiaries are presented on a consolidated basis.

During the fourth quarter of 2005, the Company committed to a plan to sell our industrial fastening business. The industrial fastening business consists of three locations: Wood Dale, Illinois, Frankfort, Indiana and Lakewood, Ohio. Our industrial fasteners business is presented as discontinued operations and assets held for sale. During the second quarter of 2006, the Company sold its asphalt-coated paper line of business, which was part of our Packaging Systems operating segment. The results of our asphalt-coated paper business are reported as discontinued operations for all periods presented. See Note 5, "Discontinued Operations and Assets Held for Sale."

2. Recapitalization

On June 6, 2002, the Company, Metaldyne and Heartland entered into a stock purchase agreement under which Heartland and other co-investors invested $265.0 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 $150.0 million revolving credit facility, a $260.0 million term loan facility and a $125.0 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 $840.0 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 $120.0 million and received a warrant to purchase 750,000 shares of common stock at par value of $.01 per share, valued at $15.0 million. At December 31, 2005, this warrant had not been exercised. At December 31, 2005, Metaldyne owned 21.3% of the Company's common stock on a fully diluted basis.

This transaction was also accounted for as a reorganization 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 have been recorded to reflect finalization of certain estimated amounts at the transaction closing date.

3. Summary of Significant Accounting Policies

Principles of Consolidation. As more fully described in Note 1, the accompanying financial statements include the accounts and transactions of TriMas and its wholly-owned subsidiaries. Significant intercompany transactions have been eliminated.

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of property and equipment, goodwill and other intangibles, valuation allowances for receivables, inventories and deferred income tax assets, reserves for legal and product liability matters and assets and obligations related to employee benefits. Actual results may differ from such estimates and assumptions.

Revenue Recognition. Revenues from product sales, except products shipped on a consignment basis, are recognized when products are shipped or services are provided to customers, the customer takes ownership and assumes risk of loss, the sales price is fixed and determinable and collectability is reasonably assured. Net sales is comprised of gross revenues less estimates of expected returns, trade discounts and customer allowances, which include incentives such as cooperative advertising agreements, volume discounts and other supply agreements in connection with various programs. Such deductions are recorded during the period the related revenue is recognized. For products shipped on a consignment basis, revenue is recognized when the customer provides notice of end product use or sale.

Cost of Sales. Cost of sales includes material, labor and overhead costs incurred in the manufacture of products sold in the period. Material costs include raw material, purchased components, outside processing and inbound freight costs. Overhead costs consist of variable and fixed manufacturing costs, wages and fringe benefits, and purchasing, receiving and inspection costs.

Selling, General and Administrative Expenses. Selling, general and administrative expenses include the following: costs related to the advertising, sale, marketing and distribution of our products, shipping and handling costs, amortization of customer intangible assets, costs of finance, human resources, and legal functions, executive management costs, and other administrative expenses.

Cash and Cash Equivalents. The Company considers cash on hand and on deposit and investments in all highly liquid debt instruments with initial maturities of three months or less to be cash and cash equivalents.

Receivables. Receivables are presented net of allowances for doubtful accounts of approximately $5.7 million and $5.3 million at December 31, 2005 and 2004, respectively. The Company monitors its exposure for credit losses and maintains allowances for doubtful accounts based upon the Company's best estimate of probable losses inherent in the accounts receivable balances. The Company does not believe that significant credit risk exists due to its diverse customer base.

Inventories. Inventories are stated at the lower of cost or net realizable value, with cost determined using the first-in, first-out method. Direct materials, direct labor and allocations of variable and fixed manufacturing-related overhead are included in inventory cost.

Property and Equipment. Property and equipment additions, including significant improvements, are recorded at cost. Upon retirement or disposal of property and equipment, the cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the accompanying statement of operations. Repair and maintenance costs are charged to expense as incurred.

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, 10 to 40 years, and machinery and equipment, 3 to 15 years. 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 to 40 years, while technology and other intangibles are amortized over periods ranging from 1 to 30 years.

Impairment of Long-Lived Assets. In accordance with Statement of Financial Accounting Standards No. 144 (SFAS No. 144), "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company periodically reviews the financial performance of each business unit for indicators of impairment. An impairment loss is recognized when the carrying value of a long-lived asset exceeds its fair value.

Goodwill and Other Intangibles. The Company accounts for goodwill as required under Statement of Financial Accounting Standards No. 142 (SFAS No. 142), "Goodwill and Other Intangible Assets." The Company tests goodwill and indefinite-lived intangibles 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 and indefinite-lived intangibles, we estimate the fair value of each reporting unit using the present value of expected future cash flows and other valuation measures. We then compare this estimate of fair value with the reporting unit's net asset carrying value. If carrying value exceeds fair value, then a possible impairment of goodwill exists and further evaluation is performed. Goodwill is evaluated for impairment annually as of December 31 using management's operating budget and five-year forecast to estimate expected future cash flows. However, projecting discounted future cash flows requires us to make significant estimates regarding future revenues and expense, projected capital expenditures, changes in working capital and the appropriate discount rate. At December 31, 2005, fair value was determined based upon the expected future cash flows of our reporting units discounted at our weighted aver-age cost of capital of 10.0% and estimated residual growth rates ranging from 3% to 4%. Our estimates of expected future cash flows will be affected by future operating performance, as well as general economic conditions, costs of raw materials, and other factors which are beyond the Company's control. Of our reporting units, RV & Trailer Products and Recreational Accessories are most sensitive to and likely to be impacted by an adverse change in assumptions. Considerable judgment is involved in making these determinations, and the use of different assumptions could result in significantly different results. For example, an approximate 50 basis points change in the discount rates or an approximate 5% reduction in estimated cash flows would result in a further impairment analysis as required by SFAS No. 142. While we believe our judgments and estimates are reasonable and appropriate, if actual results differ significantly from our current estimates, we could experience an impairment of goodwill that may be required to be recorded in future periods.

The Company recognizes an impairment loss if the carrying amount of other intangibles and long-lived assets is not recoverable from the assets' undiscounted cash flows. The Company reviews annually the status of customers underlying its customer relationship intangibles and records a write-off when facts and circumstances conclusively indicate that a specific customer relationship is lost. The Company tests 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, competitor activities and other economic factors.

Fair Value of Financial Instruments. Statement of Financial Accounting Standards No. 107 (SFAS No. 107), "Disclosures about Fair Value of Financial Instruments," requires disclosures about the fair value of all financial instruments, whether or not recognized in the balance sheet. The carrying value of financial instruments reported in the balance sheet for current assets and current liabilities approximates fair value. Management believes the carrying value of the term loan debt approximates fair value, based on market comparisons to debt instruments of like kind and quality, while the senior subordinated notes traded at an approximate 17.5% discount below par value as of December 31, 2005.

Foreign Currency Translation. The financial statements of subsidiaries located outside of the United States ("U.S.") are measured using the currency of the primary economic environment in which they operate as the functional currency. Net foreign currency transaction gains (losses) were approximately $(2.3) million, $0.7 million and $0.6 million for the years ended December 31, 2005, 2004 and 2003, respectively, and are included in other expense, net in the accompanying statement of operations. When translating into U.S. dollars, income and expense items are translated at average monthly exchange rates and assets and liabilities are translated at exchange rates in effect at the balance sheet date. Translation adjustments resulting from translating the functional currency into U.S. dollars are deferred as a component of accumulated other comprehensive income (loss) in the statement of shareholders' equity and Metaldyne Corporation net investment and advances.

Self-insurance. The Company is generally self-insured for losses and liabilities related primarily to workers' compensation, health and welfare claims and comprehensive general, product and vehicle liability. The Company is generally responsible for up to $0.5 million per occurrence under its retention program for workers' compensation, between $0.3 million and $2.0 million per occurrence under its retention programs for comprehensive general, product and vehicle liability, and has a $0.3 million per occurrence stop-loss limit with respect to its self-insured group medical plan. Total insurance limits under these retention programs vary by year for comprehensive general, product and vehicle liability and extend to the applicable statutory limits for workers' compensation. Reserves for claims losses, including an estimate of related litigation defense costs, are recorded based upon the Company's estimates of the aggregate liability for claims incurred using actuarial assumptions about future events. Changes in assumptions for factors such as medical costs and actual experience could cause these estimates to change.

Pension Plans and Postretirement Benefits Other Than Pensions. Annual net periodic pension expense and benefit liabilities under defined benefit pension plans are determined on an actuarial basis. Assumptions used in the actuarial calculations have a significant impact on plan obligations and expense. Annually, the Company reviews the actual experience compared to the more significant assumptions used and makes 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 it is the Company's policy to pay these benefits as they become due.

Shipping and Handling Expenses. Freight costs are included in cost of sales and shipping and handling expenses of Recreational Accessories' distribution network are included in the selling, general and administrative category in the accompanying statement of operations. Shipping and handling costs included in selling, general and administrative accounts were $4.4 million, $5.0 million and $6.4 million for the years ended December 31, 2005, 2004 and 2003, respectively.

Advertising and Sales Promotion Costs. Advertising and sales promotion costs are expensed as incurred. Advertising costs were $10.0 million, $11.1 million and $9.9 million for the years ended December 31, 2005, 2004 and 2003, respectively.

Research and Development Costs. Research and development ("R&D") costs are expensed as incurred and were approximated $0.9 million, $1.5 million and $1.4 million for the years ended December 31, 2005, 2004 and 2003, respectively.

Earnings Per Share. Basic and diluted earnings per share amounts are determined in accordance with Statement of Financial Accounting Standards No. 128 (SFAS No. 128), "Earnings per Share," and were computed using weighted average shares outstanding for the years ended December 31, 2005, 2004 and 2003. Options and warrants to purchase approximately 2,696,123, 2,576,117 and 2,467,567 shares of common stock were outstanding at December 31, 2005, 2004 and 2003, respectively, but were excluded from the computation of net loss per share because to do so would have been antidilutive for the periods presented.

Stock-based Compensation. Statement of Financial Accounting Standards No. 148 (SFAS No. 148), "Accounting for Stock-Based Compensation—Transition and Disclosure, an amendment of SFAS No. 123," established accounting and disclosure requirements using a fair-value-based method of accounting for stock-based employee compensation plans. As permitted by Statement of Financial Accounting Standards No. 123 (SFAS No. 123), "Accounting for Stock-Based Compensation," the Company continues to account for stock-based employee compensation using the intrinsic value method under Accounting Principles Board Opinion No. 25 (APB No. 25), "Accounting for Stock Issued to Employees." Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price.

During 2005, the Company recorded approximately $0.3 million in non-cash compensation expense related to stock options issued with exercise prices below the Company's estimate of fair value of the underlying stock. This non-cash compensation expense is recorded in selling, general and administrative expenses in the accompanying statement of operations.

The following table illustrates the effect on continuing operations net income (loss) and earnings (loss) per share if the Company had adopted the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation:

	Year ended December 31,		
	2005	2004	2003
	(dollars in thousands, except for per share amounts)		
Continuing operations income (loss), as reported	$ 1,010	$ 13,910	$ (17,170)
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	210	360	—
Deduct: Stock-based employee compensation expense determined under fair-value based method for all awards, net of related tax effects	(1,110)	(1,170)	(930)
Pro-forma net income (loss) attributed to common stock	$ 110	$ 13,100	$ (18,100)
Net income (loss) per share—basic and diluted:			
Continuing operations, as reported	$ 0.05	$ 0.70	$ (0.85)
Continuing operations, pro forma for stock-based compensation	$ 0.01	$ 0.65	$ (0.90)

The following table illustrates the effect on net loss and loss per share if the Company had adopted the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation:

	Year ended December 31,		
	2005	2004	2003
	(dollars in thousands, except for per share amounts)		
Net loss, as reported	$ (45,880)	$ (2,190)	$ (30,930)
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	210	360	—
Deduct: Total stock-based employee compensation expense determined under fair-value based method for all awards, net of related tax effects	(1,110)	(1,170)	(930)
Pro forma net loss attributed to common stock	$ (46,780)	$ (3,000)	$ (31,860)
Net loss per share—basic and diluted:			
Net loss per share, as reported	$ (2.29)	$ (0.11)	$ (1.54)
Net loss per share, pro forma for stock-based compensation	$ (2.34)	$ (0.15)	$ (1.59)

Income Taxes. TriMas computes income taxes using the asset and liability method, whereby deferred income taxes using current enacted tax rates are provided for the temporary differences between the financial reporting basis and the tax basis of TriMas' assets and liabilities.

Asset Retirement Obligations. In the fourth quarter 2005, we adopted FASB Interpretation No. 47 (FIN 47), "Accounting for Conditional Asset Retirement Obligations," which clarifies the term conditional asset retirement obligation as used in FASB Statement of Financial Accounting Standards No. 143 (SFAS No. 143), "Accounting for Asset Retirement Obligations." The Company adopted

FIN 47 as of December 31, 2005 and recorded a cumulative effect of a change in accounting principle of approximately $0.4 million, net of income tax benefit of $0.3 million. Pro forma balance sheet information has not been provided as the impact to the balance sheet is not material.

Reclassifications. Certain prior year amounts have been reclassified to conform with the current year presentation.

4. New Accounting Pronouncements

In May of 2005, the FASB issued Statement of Financial Accounting Standards No. 154 (SFAS No. 154) "Accounting Changes and Error Corrections—a replacement of APB Opinion No. 20 and FASB Statement No. 3," which requires retrospective application to prior periods' financial statements for accounting for and reporting of voluntary changes in accounting principles. This Statement also requires that a change in depreciation, amortization or depletion method for long-lived assets be accounted for as a change in accounting estimate. Application of this Statement will be required for all changes made after December 15, 2005.

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 123(R) (SFAS No. 123(R)), "Share-Based Payment," which replaces SFAS No. 123, "Accounting for Stock-Based Compensation," and supersedes Accounting Principles Board Opinion No. 25 (APB No. 25), "Accounting for Stock Issued to Employees." SFAS No. 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values beginning with the first annual period after June 15, 2005. The pro forma disclosures previously permitted under SFAS No. 123 no longer will be an alternative to financial statement recognition. Under SFAS No. 123(R), the transition methods include prospective and retroactive adoption options. The Company has evaluated the requirements of SFAS No. 123(R) and does not expect the adoption of this standard to have a material effect on its financial condition or results of operations.

In November 2004, the FASB issued Statement of Financial Accounting Standards No. 151 (SFAS No. 151), "Inventory Costs—an amendment of Accounting Research Bulletin No. 43, Chapter 4," which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material (spoilage). Under SFAS No. 151, such items will be recognized as current-period charges. In addition, SFAS No. 151 requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement will be effective for the Company for inventory costs incurred on or after January 1, 2006. The Company has evaluated the potential impact of the adoption of SFAS No. 151 and does not anticipate the adoption to have a material effect on its financial condition or results of operations.

In May 2004, FASB Staff Position (FSP) FAS 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003," was issued to provide guidance on the accounting effects of the Act. Based upon the guidance of FAS 106-2, the Company estimates that the federal subsidy included in the Act resulted in an approximate $0.8 million reduction in the postretirement benefit obligation and does not significantly change the 2005 post-retirement expense.

In May 2004, the FASB issued FASB Staff Position (FSP) FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of

2004," which provides guidance under Statement of Financial Accounting Standards No. 109 (SFAS No. 109), "Accounting for Income Taxes," with respect to recording the potential impact of the repatriation provisions of the American Jobs Creation Act of 2004 (the "Jobs Act") on enterprises' income tax expense and deferred tax liability. The Jobs Act, enacted on October 22, 2004, provides for a temporary 85% dividends received deduction on certain non-U.S. earnings repatriated in 2005. The Company finalized its analysis during the third quarter 2005 and executed its plans during the fourth quarter of 2005. The Company made a dividend distribution of approximately $55.8 million from accumulated earnings and profits. Prior to 2005, the Company had provided for applicable federal taxes of approximately $3.1 million on the anticipated repatriation of foreign earnings. The 2005 dividend resulted in the Company recording an additional tax expense of approximately $0.4 million in the current year related to federal taxes on foreign accumulated earnings and profits.

5. Discontinued Operations and Assets Held for Sale

In the fourth quarter of 2005, the Board of Directors authorized management to move forward with its plan to sell the Company's industrial fasteners business. Accordingly, our industrial fasteners business is reported as discontinued operations. A non-cash impairment charge in the amount of $41.6 million, net of income tax benefit of $28.7 million, was recorded to write-down the net assets of our industrial fasteners business to estimated fair value. During the second quarter of 2006, the Company sold its asphalt-coated paper line of business, which was part of our Packaging Systems operating segment. The results of our asphalt-coated paper business are reported as discontinued operations for all periods presented. The Company recorded a loss on the sale of this business in the second quarter of 2006.

Results of discontinued operations are summarized as follows:

	Year ended December 31,		
	2005	2004	2003
		(dollars in thousands)	
Net sales	$ 108,140	$ 113,760	$ 98,070
Loss from discontinued operations before income tax benefit	$ (79,060)	$ (26,250)	$ (22,650)
Income tax benefit	32,590	10,150	8,890
Loss from discontinued operations net of income tax benefit	$ (46,470)	$ (16,100)	$ (13,760)

Assets and liabilities of the discontinued operations are summarized as follows:

	Year ended December 31,	
	2005	2004
	(dollars in thousands)	
Receivables, net	$ 14,500	$ 19,550
Inventories, net	22,690	25,820
Prepaid expenses and other assets	1,990	46,830
Property and equipment, net	7,550	21,660
Total assets of discontinued operations held for sale	$ 46,730	$ 113,860
Accounts payable	$ 14,080	$ 17,560
Accrued liabilities and other	24,330	11,250
Total liabilities of discontinued operations	$ 38,410	$ 28,810

6. Acquisitions

On January 29, 2004, the Company acquired all of the capital stock of Theodore Bargman Company ("Bargman") for approximately $5.5 million. Bargman had revenues of approximately $12.8 million in 2003 and net assets of approximately $3.1 million as of the acquisition date. Bargman is a manufacturer of lighting products, electrical accessories, access doors, locks and latches for the recreational vehicle market. The acquisition of Bargman, which is included as part of RV & Trailer Products' business segment operations, provides additional opportunities to strengthen this segment's presence in lighting accessories sold to the RV market. The impact of the Bargman acquisition is not significant to the Company's operations.

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 for $145.2 million (including the Company's previous investment of $9.0 million). Of this amount, $7.2 million, net of the purchase price, was deferred and paid 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 $73.5 million. 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 are included as part of the business segment operations of Recreational Accessories and RV & Trailer Products and provide additional opportunities to leverage new product extensions and innovations in our towing and trailering 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:

	HammerBlow	Highland	Total
		(dollars in thousands)	
Current assets	$ 35,420	$18,530	$ 53,950
Property and equipment	19,840	5,980	25,820
Other intangible assets	46,590	18,500	65,090
Goodwill	79,140	43,260	122,400
Deferred taxes and other	2,380	1,280	3,660
Total assets acquired	183,370	87,550	270,920
Current liabilities	22,030	3,140	25,170
Deferred tax liabilities	16,090	10,870	26,960
Total liabilities assumed	38,120	14,010	52,130
Net assets acquired	$ 145,250	$73,540	$ 218,790

The estimated fair values of inventories acquired were increased $4.0 million from historical amounts, which was included in cost of sales during 2003. Of the $65.1 million of acquired other intangible assets, $46.8 million was assigned to Customer Relationships with a useful life of 15 years, $13.5 million was assigned to Trademarks with an indefinite life and the remaining $4.8 million was assigned to Technology and Other with useful lives ranging from 7 to 10 years.

The results of these acquisitions are included in the Company's December 31, 2003 financial statements 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 acquisitions of Tekonsha and SurePull occurred at the beginning of the period. 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, nor are they indicative of future results. The expense associated with the step-up in basis of inventory has been excluded as it is not a recurring expense.

	Year ended December 31, 2003	
	As Reported	Pro Forma
	(unaudited)	
(dollars in thousands, except per share amounts from continuing operations)		
Net sales	$ 807,330	$ 823,750
Operating profit	51,170	55,970
Net loss	(17,170)	(14,930)
Loss per share:		
Basic and diluted, as reported	(0.85)	(0.74)
Weighted average common shares	20,047,090	—

In addition, the Company completed two minor asset acquisitions during 2003, one each in the RV & Trailer Products and Industrial Specialties business segments. The impact of the acquisitions to the Company's reported results is not material.

7. Goodwill and Other Intangible Assets

The Company tests goodwill and indefinite-lived intangible assets for impairment on an annual basis using a measurement date of December 31, unless a change in business conditions occurs which requires a more frequent evaluation. In assessing the recoverability of goodwill and indefinite-lived intangible assets, the Company estimates the fair value of each reporting unit and compares it to the net asset carrying values. Similarly, the Company also reviews definite-lived intangible assets on an annual basis, or more frequently if events or changes in circumstances indicate that their carrying values may not be recoverable.

During the fourth quarter of 2003, the Company recorded a non-cash, after-tax goodwill impairment charge of $7.6 million related to the Company's precision cutting tools business within the Industrial Specialties segment. In 2003, this business experienced a lack of growth in end markets for its products. Sales, earnings and cash flow forecasts included in the Company's five year plan as of December 31, 2003 were revised, resulting in the goodwill impairment loss. The charge is included in determining operating profit in the accompanying statement of operations.

Changes in the carrying amount of goodwill for the years ended December 31, 2005 and 2004 are as follows:

	Packaging Systems	Energy Products	Industrial Specialties	RV & Trailer Products	Recreational Accessories	Total
			(dollars in thousands)			
Balance, December 31, 2003	$ 183,470	$ 45,840	$ 63,920	$ 208,220	$ 155,550	$ 657,000
Reversal of restructuring reserves established in purchase accounting, net of tax and other adjustments	—	—	(210)	(30)	(1,250)	(1,490)
Adjustment to tax contingencies established in purchase accounting	—	—	(530)	(6,250)	(750)	(7,530)
Foreign currency translation and other	4,770	(440)	—	3,000	770	8,100
Balance, December 31, 2004	188,240	45,400	63,180	204,940	154,320	656,080
Reversal of restructuring reserves established in purchase accounting, net of tax	—	—	—	(220)	(160)	(380)
Adjustment to tax contingencies established in purchase accounting	(1,370)	(350)	(460)	(890)	(1,220)	(4,290)
Foreign currency translation and other	(7,520)	150	—	(110)	850	(6,630)
Balance, December 31, 2005	$ 179,350	$ 45,200	$ 62,720	$ 203,720	$ 153,790	$ 644,780

The gross carrying amounts and accumulated amortization for the Company's other intangibles as of December 31, 2005 and 2004 are summarized below. The Company amortizes these assets over periods ranging from 1 to 40 years.

Intangible Category by Useful Life	As of December 31, 2005 Gross Carrying Amount	As of December 31, 2005 Accumulated Amortization	As of December 31, 2004 Gross Carrying Amount	As of December 31, 2004 Accumulated Amortization
	(dollars in thousands)			
Customer relationships:				
6–12 years	$ 26,500	$ (13,330)	$ 26,500	$ (10,710)
15–25 years	104,360	(22,660)	104,740	(16,970)
40 years	67,580	(8,600)	67,310	(6,990)
Total customer relationships	198,440	(44,590)	198,550	(34,670)
Technology and other:				
1–15 years	25,900	(13,790)	25,060	(12,690)
17–30 years	39,300	(8,950)	38,720	(4,610)
Total technology and other	65,200	(22,740)	63,780	(17,300)
Trademark/Trade names	63,350	(4,440)	62,640	(3,800)
	$ 326,990	$ (71,770)	$ 324,970	$ (55,770)

Effective January 1, 2004, in conjunction with estimating useful lives and valuing identified intangible assets acquired in the acquisition of HammerBlow and Highland, the Company also reviewed the estimated useful lives of its existing trademarks/trade names. Because it is the Company's intent to maintain and continue to support, develop and market these trademarks/trade names in the future, the Company revised the useful life of such trademarks/trade names from 40 years to an indefinite life, and discontinued amortization of these intangibles prospectively. Had these intangible assets not been amortized in prior years, annual amortization expense would have been reduced approximately $1.4 million.

Amortization expense related to technology and other intangibles was approximately $4.8 million, $6.1 million and $4.3 million for the years ended December 31, 2005, 2004 and 2003, respectively, and is included in cost of sales in the accompanying statement of operations. Amortization expense related to customer intangibles was approximately $10.4 million, $13.4 million and $20.8 million for the years ended December 31, 2005, 2004 and 2003, respectively, and is included in selling, general and administrative expense in the accompanying statement of operations. Amortization expense related to trademarks and trade names was approximately $1.2 million for the year ended December 31, 2003 and is included in selling, general and administrative expense in the accompanying statement of operations. Included in these amounts are non-cash charges of $0.4 million, $0.6 million and $5.6 million for the years ended December 31, 2005, 2004 and 2003, respectively, to write off customer relationship intangibles, as the Company no longer maintains a sales relationship with several customers as a result of business or other financial considerations.

Estimated amortization expense for the next five fiscal years beginning after December 31, 2005 is as follows: 2006—$13.8 million; 2007—$13.8 million; 2008—$13.1 million; 2009—$13.0 million, and; 2010—$12.3 million.

8. Restructurings

The Company adopted restructuring plans and established purchase accounting and restructuring reserves at certain of its business units. Activity related to these plans and spending against such reserves during the years ended December 31, 2005 and 2004 are summarized below:

	Severance	Closure Costs and Other	Total
		(dollars in thousands)	
Reserve at December 31, 2003	$ 5,140	$ 1,380	$ 6,520
Establishment of reserves	2,190	—	2,190
Cash payments	(4,250)	(210)	(4,460)
Non-cash reversal of reserves	(2,060)	(640)	(2,700)
Reserve at December 31, 2004	1,020	530	1,550
Establishment of reserves	1,220	—	1,220
Cash payments	(1,760)	(380)	(2,140)
Non-cash reversal of reserves	(180)	(130)	(310)
Reserve at December 31, 2005	$ 300	$ 20	$ 320

Of the $1.2 million and $2.2 million reserves established during 2005 and 2004, $0.3 million and $1.3 million is included in cost of sales, respectively. For the years 2005 and 2004, $0.9 million is included in selling, general and administrative expense in the accompanying statement of operations.

During the fourth quarter of 2005, the Company implemented actions to close two facilities within our RV & Trailer Products and Recreational Accessories segments. In the first instance we closed our Albion, Indiana wiring facility and relocated these operations to our facilities in Reynosa, Mexico. We also closed our Sheffield, Pennsylvania distribution/manufacturing facility and consolidated distribution activities in our South Bend, Indiana distribution center and outsourced the manufacturing activities to third party suppliers. Severance costs accrued at December 31, 2005 and expected to be paid in 2006 related to these actions approximated $0.1 million.

During the second quarter of 2005, the Company's Recreational Accessories and RV & Trailer Products segments rationalized certain back office engineering, marketing and general and administrative support personnel at certain of its locations, resulting in the elimination of approximately 30 positions as of June 30, 2005. The severance costs were fully paid by the end of the fourth quarter of 2005.

In addition, during the second quarter of 2005, the Company fulfilled all obligations arising from its restructuring plan resulting from the acquisition of Metaldyne by Heartland in November 2000. As a result, the Company recorded a non-cash reduction in its restructuring reserve of approximately $0.3 million. The Company also recorded a non-cash reduction of approximately $0.3 million in the purchase accounting restructuring reserve related to the acquisition of HammerBlow, which was acquired in the first quarter of 2003. The after-tax amount of each of these non-cash reductions in reserves was recorded as a reduction to goodwill.

During the second quarter of 2004, the Company adopted a plan to cease manufacturing operations at a facility within the Recreational Accessories segment and convert the facility into a distribution center. The manufacturing operations were consolidated into an existing facility. This action resulted in the elimination of approximately 70 positions, of which approximately 60 were eliminated as of December 31, 2004. The severance and facility costs are expected to be fully paid by the end of the second quarter of 2006.

During the second quarter of 2003, the Company adopted a plan to close one additional manufacturing facility within its industrial fasteners operations, which are reported as discontinued operations and assets held for sale and consolidate those operations into the remaining manufacturing facilities. These actions resulted in the elimination of approximately 160 positions. Additional severance amounts were added to the restructuring reserve during 2004 and 2005 as certain employees earned additional severance benefits based on contingency arrangements in their severance agreements. The remaining severances were paid out in the fourth quarter of 2005.

Also during the second quarter of 2003, the Company's Energy Products segment adopted a plan to centralize certain gasket applications and distribution activities within a single facility. In addition, the group rationalized the back office general and administrative support within certain of its branch service centers. These actions resulted in the elimination of approximately 70 positions during 2003. The remaining severance amounts are expected to be paid through the first quarter of 2006.

9. Accounts Receivable Securitization

As part of the June 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 $125.0 million to a third party multi-seller receivables funding company. The net proceeds of sales 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 $3.9 million, $1.9 million and $1.4 million for the years ended December 31, 2005, 2004 and 2003, respectively. As of December 31, 2005 and 2004, the Company's funding under the facility was approximately $37.3 million and $48.0 million, respectively, with an additional $16.1 million and $0.2 million, respectively, available but not utilized. When the Company sells receivables under this arrangement, the Company retains a subordinated interest in the receivables sold. The retained interest in receivables sold is included in receivables in the accompanying balance sheet and approximated $65.3 million and $70.1 million at December 31, 2005 and 2004, respectively. The usage fee under the facility is 1.35%. In addition, the Company is required to pay a fee of 0.5% on the unused portion of the facility. This facility expires on December 31, 2007.

The financing costs are determined by calculating the estimated present value of the receivables sold compared to their carrying amount. The estimated present value factor is based on historical collection experience and a discount rate representing a spread over LIBOR as prescribed under the terms of the securitization agreement. As of December 31, 2005 and 2004, the financing costs were based on an average liquidation period of the portfolio of approximately 1.4 months in both 2005 and 2004, and an average discount rate of 3.3% and 3.5%, at December 31, 2005 and 2004, respectively.

In December 2005, the Company sold an undivided interest in approximately $1.1 million of accounts receivable under a factoring arrangement at three of its European subsidiaries. These transactions were accounted for as a sale and the receivables were sold at a discount from face value of approximating 3.6%.

In addition, in the first quarter of 2005, the Company sold an undivided interest in approximately $17.0 million of accounts receivable of one of its businesses not a party to the receivables securitization facility to a third party. The transaction was accounted for as a sale and the receivables were sold at a discount from face value approximating 1.25%. Costs associated with the transaction were approximately $0.3 million and are included in other, net in the accompanying consolidated statement of operations.

10. Inventories

Inventories consist of the following components:

	December 31, 2005	December 31, 2004
	(dollars in thousands)	
Finished goods	$ 69,080	$ 77,100
Work in process	19,300	21,020
Raw materials	60,070	56,100
Total inventories	$ 148,450	$ 154,220

11. Property and Equipment, Net

Property and equipment consists of the following components:

	December 31, 2005	December 31, 2004
	(dollars in thousands)	
Land and land improvements	$ 3,610	$ 4,870
Buildings	44,440	53,030
Machinery and equipment	206,090	189,470
	254,140	247,370
Less: Accumulated depreciation	89,890	70,420
Property and equipment, net	$ 164,250	$ 176,950

Depreciation expense was approximately $21.9 million, $20.6 million and $22.1 million for the years ended December 31, 2005, 2004 and 2003.

In 2005, the Company recorded an impairment charge of approximately $3.0 million in accordance with the provisions of Statement of Financial Accounting Standards No. 144 (SFAS No. 144), "Accounting for the Impairment or Disposal of Long-Lived Assets." This charge relates to the write-down of the net book value of land, building and certain equipment within the RV & Trailer Products and Recreational Accessories segments in connection with the closing of the Bargman ($0.3 million) and Sheffield and Elkhart ($2.7 million) facilities, respectively.

In the fourth quarter of 2004, the Company recorded an impairment charge of approximately $2.4 million in accordance with the provisions of SFAS No. 144. Of this amount, approximately $2.3 million related to the write-down of a building and certain equipment as a result of the consolidation of two existing facilities within the Packaging Systems segment into a single facility. This consolidation activity was initiated as a result of a 2003 restructuring plan and was completed during the fourth quarter of 2004.

12. Accrued Liabilities

	December 31, 2005	December 31, 2004
	(dollars in thousands)	
Self-insurance	$ 15,500	$ 14,830
Vacation, holiday and bonus	14,820	15,480
Other	32,480	31,460
Total accrued liabilities	$ 62,800	$ 61,770

13. Long-term Debt

The Company's long-term debt consists of the following at December 31, 2005 and 2004:

	December 31, 2005	December 31, 2004
	(dollars in thousands)	
Bank debt	$ 260,350	$ 301,710
Non-U.S. bank debt	30,960	—
$9^7/8$% subordinated notes, due June 2012	436,370	436,210
Other	—	100
	727,680	738,020
Less: Current maturities, long-term debt	13,820	2,990
Long-term debt	$ 713,860	$ 735,030

Bank Debt

The Company is a party to a credit facility ("Credit Facility") with a group of banks consisting of a $335.0 million term loan which matures December 31, 2009. As of December 31, 2005 and 2004, $260.3 million and $301.7 million, respectively, were outstanding. The Company amended the Credit Facility on December 17, 2003, December 21, 2004, September 29, 2005 and December 20, 2005 principally to modify certain restrictive financial covenants and to allow our foreign subsidiaries to incur debt. The term loan is payable in quarterly installments of approximately $0.650 million. In addition to the term loan, the Credit Facility includes an uncommitted incremental term loan of $125.0 million and a senior revolving credit facility of up to $150.0 million, including up to $100.0 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 $45.0 million in aggregate, against revolving credit facility commitments. At December 31, 2005 and 2004, the Company had letters of credit of approximately $43.7 million and $27.1 million, respectively, issued and outstanding. The Company pays a commitment fee, ranging from 0.50% to 0.75%, with respect to unused principal commitments, net of letters of credit issued, under the Credit Facility. The obligations under the Credit Facility are collateralized by substantially all of the Company's assets and unconditionally and irrevocably guaranteed jointly and severally by TriMas Corporation, the parent company, and each of the borrower's existing and subsequently acquired or organized domestic subsidiaries, other than TSPC, pursuant to the terms of a separate guarantee agreement. Although no foreign subsidiaries are currently borrowers under the Credit Facility, such entities may borrow under the facility in the future.

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 2.50% on base rate loans and 3.50% on Eurodollar loans at December 31, 2005. The effective interest rate on Credit Facility borrowings was 8.03% and 5.69% at December 31, 2005 and 2004, respectively.

The bank debt is an obligation of subsidiaries of the Company. Although the Credit Facility 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 of approximately $757.5 million and $812.8 million at December 31, 2005 and 2004, respectively, are presented in the financial information in Note 22. 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 $90.0 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 (consolidated EBITDA, as defined, over cash interest expense, as defined) and a capital expenditures covenant. The Company was in compliance with its covenants at December 31, 2005 and 2004.

At December 31, 2005, we had $4.1 million outstanding under our revolving Credit Facility and had an additional $102.2 million potentially available to us after giving effect to approximately $43.7 million of letters of credit issued to support our ordinary course needs. However, after consideration of leverage restrictions contained in our Credit Facility, only $51.0 million of borrowing capacity is available to us under our revolving Credit Facility and accounts receivable securitization facility for general corporate purposes.

Non-U.S. Bank Debt

In the fourth quarter of 2005, three of the Company's foreign subsidiaries entered into debt agreements with their local banks, in connection with the Company's plan to repatriate funds from certain of its foreign subsidiaries in accordance with Internal Revenue Code §965 and the American Jobs Creation Act of 2004. As part of the repatriation transactions, the Company, through certain of its foreign subsidiaries, incurred additional debt of approximately $31.0 million, the aggregate proceeds of which were repatriated to the U.S. and used to pay down the outstanding balance of the bank debt.

In the United Kingdom we entered into a revolving debt agreement in the amount of $6.7 million at a rate of 1.2% above the bank's base rate, which was 5.7% at December 31, 2005, and expiring October 31, 2006. The debt is secured by the Company's letter of credit as mentioned above.

In Italy we entered into a debt agreement in the amount of $5.9 million at a rate of 0.75% above the EURIBOR (Euro Interbank Offered Rate) rate, which was 3.22% at December 31, 2005 and will be recalculated every three months. The debt agreement has a term of seven years and is secured by the land and buildings of the business unit.

In Australia we entered into a debt agreement in the amount of $20.0 million. The $20.0 million is based on 30, 60 or 90 day revolver terms. At December 31, 2005, $16.9 million was drawn at 90 day rates and $1.5 million was drawn at 30 day rates, which were 5.94% and 5.89%, respectively. This debt agreement matures December 31, 2010 and is secured by substantially all the assets of the Company's Cequent Australia business unit. In addition to securing the assets, the business unit must also meet certain financial ratio and reporting covenants on an annual basis.

Notes

The Company issued two tranches of its $9^{7}/8\%$ senior subordinated notes due 2012 pursuant to its bond indenture dated June 6, 2002 ("Notes"). In June 2002, the Company issued $352.8 million face value of Notes at a discount of $2.7 million. In December 2002, the Company issued an additional $85.0 million face value of Notes at a premium of $0.9 million. In each instance, the Notes were issued in a private placement under Rule 144A of the Securities Act of 1933, as amended. These Notes were subsequently registered pursuant to registration statements that were declared effective in February 2003 and July 2003, respectively. The Notes are general unsecured obligations of the Company and are subordinated in right of payment to all existing and future senior debt, 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 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 $9^{7}/8\%$ per annum and is payable semi-annually in arrears on June 15 and December 15. At December 31, 2005, the unamortized discount was $2.1 million and the unamortized premium was $0.7 million.

The Notes are not redeemable prior to June 15, 2007. After June 15, 2007, the Company may redeem all or a part of the Notes at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

Year	Percentage
2007	104.938%
2008	103.292%
2009	101.646%
2010 and thereafter	100.000%

The Notes indenture contains negative and affirmative covenants and other requirements that are comparable to those contained in the Credit Facility. At December 31, 2005, the Company was in compliance with all such covenant requirements.

For the years ended December 31, 2005 and 2004, the Company has capitalized debt issuance costs paid of approximately $20.9 million and $18.7 million, respectively, associated with the Credit Facility. For the years ended December 31, 2005 and 2004, the Company has capitalized debt issuance costs paid of approximately and $19.5 million, for both years, associated with the Notes. These amounts consist primarily of legal, accounting and transaction advisory fees, and facility fees paid to the lenders. Debt issuance costs and discount on the Notes are amortized using the interest method over the term of the Credit Facility and Notes, respectively. Unamortized debt issuance costs of approximately $12.5 million and $13.2 million related to the Credit Facility and approximately $12.7 million and $14.7 million related to the Notes are included in other assets in the accompanying balance sheet at December 31, 2005 and 2004, respectively.

Future maturities of the face value of long-term debt at December 31, 2005 are as follows:

Year Ending December 31:		**(dollars in thousands)**
2006	$	15,920
2007		9,110
2008		7,110
2009		249,340
2010		8,170
Thereafter		439,440
Total	$	729,090

14. Leases

TriMas leases certain equipment and plant facilities under non-cancelable operating leases. Rental expense for TriMas totaled approximately $16.1 million in 2005, $15.7 million in 2004 and $12.6 million in 2003.

During 2003, the Company entered into sale-leaseback arrangements with third-party lenders for certain of its machinery and equipment and facilities. 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 $7.7 million. The Company has a fifteen year lease term with respect to a leaseback of three facilities which require annual lease payments of approximately $1.7 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 recognized losses during 2003 of approximately $9.7 million. The loss on disposition of property and equipment is separately identified in the accompanying statement of operations for all periods presented.

In the first quarter 2002, 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 $2.7 million per year. The proceeds from these transactions were applied against the Metaldyne Corporation net investment and advance balance.

Minimum payments for operating leases, including those related to discontinued operations, having initial or remaining non-cancelable lease terms in excess of one year at December 31, 2005 are summarized below:

Year Ended December 31:		(dollars in thousands)
2006	$	21,100
2007		20,820
2008		19,680
2009		18,490
2010		17,960
Thereafter		74,400
Total	$	172,450

15. Commitments and Contingencies

A 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 of California 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 costs will not exceed $500,000, for which we have insurance proceeds. Plaintiffs 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 this matter will have a material adverse effect on our financial position, results of operations or cash flow, future legal and factual developments may result in materially adverse expenditures.

As of February 28, 2006, we were a party to approximately 1,609 pending cases involving an aggregate of approximately 19,952 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 13 years ago, have been approximately $3.4 million. All relief sought in the asbestos cases is monetary in nature. To date, approximately 50% of our costs related to settlement and defense of asbestos-related litigation have been covered by our primary insurance. Effective February 14, 2006, we entered into a coverage in place agreement with our first level excess carriers regarding the coverage to be provided to us for asbestos-related claims when the primary insurance is exhausted. The coverage in place agreement makes coverage available to us that might otherwise be disputed by the carriers and provides a methodology for the administration of asbestos-related defense and indemnity payments. The coverage in place agreement allocates payment responsibility among the primary carrier, excess carriers and the Company's subsidiary.

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 note that we are unable to make a meaningful statement concerning the monetary claims made in the asbestos cases given that, among other things, claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. In addition, relatively few of the claims have reached the discovery stage and even fewer claims have gone past the discovery stage. Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, the Company believes that the relief sought (when specified) does not bear a reasonable relationship to the Company's potential liability. Based upon our experience to date and other available information (including the availability of excess insurance), we do not believe that these cases will have a material adverse effect on our financial condition or future results of operations.

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 the aforementioned litigations will have a material adverse effect on its consolidated financial position and future results of operations and cash flows. 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 future results of operations.

16. 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. Effective June 6, 2002, the Company entered into a corporate services agreement with Metaldyne under which the Company, in exchange for such services, paid Metaldyne $2.5 million in 2003. The Company did not enter into such a corporate services agreement for either 2005 or 2004.

Effective January 1, 2004, the Company entered into an agreement with Metaldyne whereby TriMas reimbursed Metaldyne approximately $0.4 million primarily for certain software licenses maintained by Metaldyne under an existing agreement. The agreement expired on June 30, 2004.

In connection with the June 2002 common stock issuance and related financing transactions, TriMas assumed approximately $37.0 million of 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. Payments made with respect to these obligations approximated $1.8 million and $4.9 million in 2005 and 2004, respectively. During 2005, the Company also settled certain assumed contractual obligations, resulting in an increase in the Company's liability of approximately $2.8 million. The remaining assumed liabilities of approximately $8.3 million are payable at various dates in the future and are reported as Due to Metaldyne in the accompanying balance sheet at December 31, 2005.

Subject to certain limited exceptions, Metaldyne and TriMas retained separate liabilities associated with our respective businesses. Accordingly, we will indemnify and hold Metaldyne harmless from all liabilities associated with us and our subsidiaries and our respective operations and assets, whenever conducted, and Metaldyne will indemnify and hold Heartland and us harmless from all liabilities associated with Metaldyne and its subsidiaries (excluding us and our subsidiaries) and their respective operations and assets, whenever conducted. In addition, we agreed with Metaldyne to indemnify one another for our allocated share (42.01%) of liabilities not readily associated with either business, or otherwise addressed including certain costs related to the November 2000 acquisition. There are also indemnification provisions relating to certain other matters intended to effectuate other provisions of the agreement. These indemnification provisions survive indefinitely and are subject to a $50,000 deductible.

Net investment and advances reflect the accumulation of transactions between TriMas and Metaldyne through June 6, 2002 and between Fittings and Metaldyne through May 9, 2003. These transactions included operating results, management fees and advances, and settlement of various contractual obligations.

As a result of the Company's common stock issuance and related transactions completed during the second quarter of 2002, amounts included in Metaldyne Corporation net investment and advances, net of the cash dividend paid and certain subsequent adjustments to reflect finalization of estimated amounts, were reclassified to paid-in capital in the statement of shareholders' equity.

In April 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.

In May 2003, in connection with the Fittings acquisition, the Company agreed to sublease from Metaldyne the Fittings facility in Livonia, Michigan. The sublease extends through 2022 and the annualized lease expense was approximately $0.2 million in each of the years ended December 31, 2005 and December 31, 2004.

Heartland Industrial Partners

The Company is party to an advisory services agreement with Heartland at an annual fee of $4.0 million plus expenses. During 2005, 2004 and 2003, Heartland was paid $4.2 million, $4.3 million and $4.6 million, respectively, for such fees and expenses under this agreement and such amounts are included in selling, general and administrative expense in the accompanying statement of operations.

Related Party Sales

The Company sold fastener products to Metaldyne in the amount of approximately $0.4 million per year during 2005, 2004 and 2003. The Company also sold fastener products to affiliates of a shareholder in the amount of approximately $8.2 million, $7.5 million and $4.5 million, respectively. These amounts are included in results of discontinued operations. See note 5 "Discontinued Operations and Assets Held for Sale."

Collins and Aikman

In May 2005, Collins & Aikman filed a voluntary petition for reorganization under Chapter 11 of the U. S. Bankruptcy Code. As of the date of filing, Collins & Aikman owed the Company approximately $2.3 million, $1.0 million from Collins & Aikman Canada, which was collected, and $1.3 million from the domestic company. As of December 31, 2005, the outstanding Collins & Aikman receivables were fully reserved, and included in assets of discontinued operations held for sale.

17. Employee Benefit Plans

Pension and Profit-Sharing Benefits

On January 1, 2003, TriMas implemented a defined contribution profit sharing plan for the benefit of substantially all TriMas' domestic salaried and non-union hourly employees. The plan contains both noncontributory profit sharing arrangements and contributory plans, as defined. Aggregate charges included in the accompanying statement of operations under this plan for both continuing and discontinued operations were $4.6 million, $3.2 million and $3.2 million in 2005, 2004 and 2003, respectively.

TriMas' foreign and union hourly employees participate in defined benefit pension plans. Certain Metaldyne employees also participated in the TriMas union hourly plans. In connection with TriMas' recapitalization, the Metaldyne employees and the related plan assets were transferred out of the plans, with the plans continuing with TriMas employees only. The plan assets were allocated between Metaldyne and TriMas employees, and a greater portion of the plan assets were attributed to Metaldyne employees based on statutory asset allocation rules.

Postretirement Benefits

TriMas provides postretirement medical and life insurance benefits, none of which are funded, for certain of its active and retired employees. As a part of the recapitalization on June 6, 2002, the Company assumed a liability of approximately $0.3 million related to a postretirement benefit plan specific to a TriMas location. In addition, the Company closed a plant in 2002 and terminated certain of the employees, thereby yielding a curtailment gain of approximately $0.3 million. In 2005, the Company assumed an additional $2.8 million of postretirement benefits liability from Metaldyne related to four retiree plans that remain the obligation of TriMas when the Company spun off from Metaldyne in 2002.

Plan assets, expenses and obligations for pension and postretirement benefit plans, which are disclosed in this footnote, include both continuing and discontinued operations.

Net periodic pension and postretirement benefit costs for TriMas' defined benefit pension plans and postretirement benefit plans, covering foreign employees, union hourly employees and certain salaried employee include the following components:

	Pension Benefit			Postretirement Benefit		
	2005	2004	2003	2005	2004	2003
	(dollars in thousands)					
Service costs	$ 580	$ 770	$ 730	$ 110	$ 100	$ 80
Interest costs	1,640	1,680	1,570	400	370	420
Expected return on plan assets	(1,810)	(1,810)	(1,590)	—	—	—
Amortization of prior-service cost	10	10	20	—	—	—
Curtailment (gain) loss	—	—	890	—	—	—
Settlement loss	670	410	—	—	—	—
Amortization of net loss	350	180	70	70	70	110
Net periodic benefit cost	$ 1,440	$ 1,240	$ 1,690	$ 580	$ 540	$ 610

The Company uses September 30 as its plan measurement date and weighted-average assumptions used in accounting for the U.S. defined benefit pension plans and postretirement benefit plans at December 31 are as follows:

	Pension Benefit			Postretirement Benefit		
	2005	2004	2003	2005	2004	2003
Discount rate for obligations	5.75%	6.00%	6.25%	5.75%	6.00%	6.25%
Discount rate for benefit costs	6.00%	6.25%	6.75%	6.00	6.25%	6.75%
Rate of increase in compensation levels	N/A	N/A	N/A	N/A	N/A	N/A
Expected long term rate of return on plan assets	9.00%	9.00%	9.00%	N/A	N/A	N/A

The Company uses September 30 as its plan measurement date and weighted-average assumptions used in accounting for the non-U. S. defined benefit pension plans at December 31 are as follows:

	Pension Benefit		
	2005	2004	2003
Discount rate for obligations	5.35%	6.15%	6.20%
Discount rate for benefit costs	6.15%	6.20%	6.90%
Rate of increase in compensation levels	3.75%	3.65%	3.65%
Expected long term rate of return on plan assets	8.50%	8.55%	8.80%

The following provides a reconciliation of the changes in TriMas' defined benefit pension plans and postretirement benefit plans' projected benefit obligations and fair value of assets covering foreign employees and union hourly employees for each of the years ended December 31, 2005 and 2004 and the funded status as of December 31, 2005 and 2004:

Changes in Projected Benefit Obligations	Pension Benefit 2005	Pension Benefit 2004	Postretirement Benefit 2005	Postretirement Benefit 2004
	(dollars in thousands)			
Benefit obligations at January 1	$ (29,350)	$ (27,960)	$ (6,020)	$ (6,870)
Service cost	(580)	(770)	(110)	(100)
Interest cost	(1,640)	(1,680)	(400)	(370)
Participant contributions	(90)	(80)	(90)	(80)
Actuarial loss	(2,050)	(860)	(690)	850
Benefit payments	3,330	2,810	840	550
Assumption of liabilities from Metaldyne	—	—	(2,830)	—
Change in foreign currency	950	(810)	—	—
Projected benefit obligations at December 31	$ (29,430)	$ (29,350)	$ (9,300)	$ (6,020)
Accumulated benefit obligations at December 31	$ (28,540)	$ (28,440)	$ (9,300)	$ (6,020)

Changes in Plan Assets	Pension Benefit 2005	Pension Benefit 2004	Postretirement Benefit 2005	Postretirement Benefit 2004
	(dollars in thousands)			
Fair value of plan assets at January 1	$ 21,100	$ 18,820	$ —	$ —
Actual return on plan assets	2,930	1,960	—	—
Employer contributions	2,110	2,110	740	470
Participant contributions	90	80	100	80
Benefit payments	(3,330)	(2,810)	(840)	(550)
Change in foreign currency	(670)	940	—	—
Fair value of plan assets at December 31	$ 22,230	$ 21,100	$ —	$ —

Funded Status	Pension Benefit 2005	Pension Benefit 2004	Postretirement Benefit 2005	Postretirement Benefit 2004
	(dollars in thousands)			
Plan assets less than projected benefits at December 31	$ (7,180)	$ (8,250)	$ (9,300)	$ (6,020)
Unrecognized prior-service cost	60	60	—	—
Unrecognized net loss	8,400	8,750	2,090	1,480
Net asset (liability) recognized at December 31	$ 1,280	$ 560	$ (7,210)	$ (4,540)

Components of the Net Asset Recognized	Pension Benefit 2005	Pension Benefit 2004	Postretirement Benefit 2005	Postretirement Benefit 2004
	(dollars in thousands)			
Prepaid benefit cost	$ 4,710	$ 4,370	$ —	$ —
Accrued benefit liability	(10,410)	(10,760)	(7,210)	(4,540)
Intangible asset	60	60	—	—
Accumulated other comprehensive loss	6,920	6,890	—	—
Net asset (liability) recognized at December 31	$ 1,280	$ 560	$ (7,210)	$ (4,540)

Plans with Benefit Obligation Exceeding Plan Assets	Pension Benefit 2005	Pension Benefit 2004	Postretirement Benefit 2005	Postretirement Benefit 2004
	(dollars in thousands)			
Benefit obligation	$ 26,440	$ 26,320	$ 9,300	$ 6,020
Plan assets	15,290	14,860	—	—
Benefit obligation in excess of plan assets	$ 11,150	$ 11,460	$ 9,300	$ 6,020

The Company expects to make contributions of approximately $2.3 million to fund its pension plan and $0.6 million to fund its other postretirement benefit plan during 2006.

Plan Assets

The weighted average asset allocation of the Company's pension plans and postretirement benefit plans assets at September 30, 2005 and 2004 were as follows:

	Pension Benefit 2005	Pension Benefit 2004	Postretirement Benefit 2005	Postretirement Benefit 2004
Equity securities	60%	63%	N/A	N/A
Debt securities	38%	37%	N/A	N/A
Real estate	0%	0%	N/A	N/A
Cash	2%	0%	N/A	N/A
Total	100%	100%	N/A	N/A

The Company's investment goal is to provide for capital growth with a moderate level of volatility by investing assets per the above target allocations. The Company invests the plan assets in a balanced portfolio fund of the Northern Trust Company which seeks to provide capital appreciation and current income by investing up to 75% of the plan assets in equity securities and at least 25% in fixed income securities. The portfolio invests primarily in common stocks of U.S. companies with market capitalizations generally in excess of $1.0 billion. The expected long-term rate of return for the plan's total assets is based on the expected return of each of the above categories, weighted based on the target allocation for each class. The equity securities comprise the largest percentage of the asset allocation as they are projected to have the greatest rate of return on a long-term basis.

	Pension Benefit	Postretirement Benefit
	(dollars in thousands)	
2006	$ 1,640	$ 620
2007	1,410	620
2008	1,560	630
2009	1,650	620
2010	1,700	610
Years 2011-2015	9,120	2,770

The discount rate used in determining the accumulated postretirement benefit obligation was 5.75% in 2005 and 6.00% in 2004. The measurement date used is September 30. The assumed health care cost trend rate in 2005 was 9.00%, decreasing to an ultimate rate in 2013 of 5.00%. If the assumed medical cost trend rates were increased by 1.0%, the accumulated postretirement benefit obligations would increase by $0.7 million and the aggregate of the service and interest cost components of net periodic postretirement benefit obligations cost would increase by $80,000. If the assumed medical cost trend rates were decreased by 1.0%, the accumulated postretirement benefit obligations would decrease by $0.7 million and the aggregate of the service and interest cost components of net periodic postretirement benefit cost would decrease by $60,000. The Company expects to receive employee contributions of approximately $0.1 million and to make contributions of approximately $0.6 million to fund its post-retirement benefit obligations in 2006.

18. Stock Options and Awards

In September 2003, the Company's Board of Directors approved the TriMas Corporation 2002 Long Term Equity Incentive Plan (the "Plan"), which provides for the issuance of equity-based incentives in various forms. A total of 2,222,000 stock options have been approved for issuance under this Plan. As of December 31, 2005, the Company has 1,946,123 stock options outstanding, each of which may be used to purchase one share of the Company's common stock. The options have a ten-year life and an exercise price from $20 to $23. Eighty percent of the options vest ratably over three years from the date of grant, while the remaining twenty percent vest after seven years from the date of grant or on an accelerated basis over three years based upon achievement of specified performance targets, as defined in the Plan. The options become exercisable upon the later of: (1) the normal vesting schedule as described above, or (2) upon the occurrence of a qualified public equity offering as defined in the Plan, one half of the vested options become exercisable 180 days following such public equity offering, and the other one half of vested options become exercisable on the first anniversary following consummation of such public offering.

A summary of the status of our options as of December 31, 2005 and 2004, and changes during the years then ended, is presented below:

	2005	2004
Outstanding at January 1	1,826,117	1,717,567
Granted	531,160	150,380
Exercised	—	—
Cancelled	(411,154)	(41,830)
Outstanding at December 31	1,946,123	1,826,117
Weighted-average useful life at December 31	7.0 years	7.8 years
Options exercisable at December 31	—	—

The Company recorded approximately $0.3 million and $0.6 million during the years ended December 31, 2005 and 2004, respectively, in non-cash compensation expense related to stock options issued during the first quarter of 2004 with exercise prices below the Company's estimate of fair value of the underlying stock. This non-cash compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of operations.

During 2005, the Company issued 531,160 options with a weighted-average fair value at the date of grant of $4.19 per option. The fair value of these options at the grant date was estimated using the Black-Scholes option pricing model using the following weighted-average assumptions: expected life of 6 years, risk-free interest rate of 4.41%, and expected volatility of 30%.

Prior to the Metaldyne recapitalization, Metaldyne's Long Term Stock Incentive Plan provided for the issuance of stock-based incentives. Certain of TriMas' salaried employees were holders of restricted stock awards issued under that plan. Under the terms of the Metaldyne recapitalization agreement, those shares became free of restriction and vested in four equal installments as of the closing of the recapitalization and January of 2002, 2003 and 2004. Holders of restricted stock could elect to receive all of the installment in common shares of Metaldyne stock, 40% in cash and 60% in common shares of Metaldyne stock, or 100% in cash. The number of shares or cash to be received increased by 6% per annum from the stated $16.90 per share value. TriMas was charged directly by Metaldyne for the interest accretion on the stock awards. TriMas' portion of compensation expense, including interest accretion, for the vesting of long-term stock awards was approximately $4.8 million in 2003. TriMas did not recognize any compensation expense related to this plan in 2005 and 2004 and obligations accrued related thereto were fully paid in 2004.

19. Segment Information

TriMas' reportable operating segments are business units that provide 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 2006, the Company re-aligned its operating segments and management structure to better focus its various businesses' product line offerings by industry, end customer markets, and related channels of distribution. Segment information has been revised to conform to this current structure and presentation. TriMas has five operating segments involved in the manufacture and sale of products described below. Within these operating segments, there are no individual products or product families for which reported revenues accounted for more than 10% of the Company's consolidated revenues.

Packaging Systems—Steel and plastic closure caps, drum enclosures, rings and levers, and dispensing systems for industrial and consumer markets, as well as flame-retardant facings, jacketing and insulation tapes used with fiberglass insulation as vapor barriers in commercial and industrial construction applications.

Energy Products—Engines and engine replacement parts for the oil and gas industry as well as metallic and non-metallic industrial gaskets and fasteners for the petroleum refining, petrochemical and other industrial markets.

Industrial Specialties—A diverse range of industrial products for use in niche markets within the aerospace, industrial, automotive, defense, and medical equipment markets. Its products include highly engineered specialty fasteners for the aerospace industry, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gasses, specialty fasteners for the automotive industry, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, and specialty ordnance components and steel cartridge cases.

RV & Trailer Products—Custom-engineered trailer products including trailer couplers, winches, jacks, trailer brakes and brake control solutions, lighting accessories and roof racks for the recreational vehicle, agricultural/utility, marine, automotive and commercial trailer markets.

Recreational Accessories—Towing products, functional vehicle accessories and cargo management solutions including vehicle hitches and receivers, sway controls, weight distribution and fifth-wheel hitches, hitch-mounted accessories, and other accessory components.

The Company's management uses Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") as a primary indicator of financial operating performance and as a measure of cash generating capability. Adjusted EBITDA is defined as net income (loss) before cumulative effect of accounting change and before interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment charges and write-offs, and non-cash losses on sale-leaseback of property and equipment. For purposes of this Note, the Company defines operating net assets as total assets less current liabilities.

Segment activity is as follows:

	Year ended December 31,		
	2005	2004	2003
		(dollars in thousands)	
Net Sales			
Packaging Systems	$ 189,910	$ 183,470	$ 174,550
Energy Products	131,020	103,010	88,690
Industrial Specialties	164,700	133,620	116,670
RV & Trailer Products	209,030	196,990	149,660
Recreational Accessories	306,200	314,310	277,760
Total	$ 1,000,860	$ 931,400	$ 807,330

Impairment of Assets and Goodwill			
Packaging Systems	$ —	$ 2,280	$ —
Energy Products	—	—	—
Industrial Specialties	—	—	7,600
RV & Trailer Products	310	100	—
Recreational Accessories	2,650	—	—
Total	$ 2,960	$ 2,380	$ 7,600
Operating Profit			
Packaging Systems	$ 30,590	$ 27,940	$ 26,580
Energy Products	15,210	9,160	6,240
Industrial Specialties	31,650	21,810	6,090
RV & Trailer Products	26,790	25,560	26,610
Recreational Accessories	2,120	26,050	10,760
Corporate expenses and management fees	(22,040)	(22,000)	(25,110)
Total	$ 84,320	$ 88,520	$ 51,170
Capital Expenditures			
Packaging Systems	$ 8,680	$ 17,800	$ 14,390
Energy Products	1,720	1,230	900
Industrial Specialties	2,440	3,980	2,320
RV & Trailer Products	4,690	7,070	4,380
Recreational Accessories	2,700	5,750	3,010
Corporate	70	280	240
Total	$ 20,300	$ 36,110	$ 25,240
Depreciation and Amortization			
Packaging Systems	$ 11,580	$ 10,720	$ 13,520
Energy Products	2,310	2,560	5,230
Industrial Specialties	4,980	4,600	5,160
RV & Trailer Products	7,430	7,430	6,750
Recreational Accessories	10,590	10,640	12,550
Corporate	200	240	380
Total	$ 37,090	$ 36,190	$ 43,590

	2005	2004	2003
Operating Net Assets			
Packaging Systems	$ 371,990	$ 396,610	$ 348,390
Energy Products	85,360	79,910	89,490
Industrial Specialties	114,290	116,350	118,740
RV & Trailer Products	241,260	269,190	259,930
Recreational Accessories	392,360	387,270	396,030
Corporate	(16,200)	(26,070)	7,990
Subtotal from continuing operations	$ 1,189,060	$ 1,223,260	$ 1,220,570
Discontinued operations	8,320	85,050	94,910
Total operating net assets	$ 1,197,380	$ 1,308,310	$ 1,315,480
Current liabilities	231,130	213,890	184,550
Consolidated assets	$ 1,428,510	$ 1,522,200	$ 1,500,030
Adjusted EBITDA			
Packaging Systems	$ 40,350	$ 41,370	$ 45,210
Energy Products	17,550	11,700	10,280
Industrial Specialties	36,660	26,490	23,160
RV & Trailer Products	34,280	33,370	34,050
Recreational Accessories	14,930	36,880	23,700
Corporate expenses and management fees	(25,490)	(22,680)	(24,590)
Subtotal from continuing operations	$ 118,280	$ 127,130	$ 111,810
Discontinued operations	(5,140)	(9,660)	(2,900)
Total	$ 113,140	$ 117,470	$ 108,910

The following is a reconciliation of our Adjusted EBITDA to net loss before cumulative effect of accounting change:

	Year ended December 31,		
	2005	2004	2003
		(dollars in thousands)	
Net loss before cumulative effect of accounting change	$ (45,460)	$ (2,190)	$ (30,930)
Income tax benefit(a)	(30,580)	(4,290)	(5,590)
Interest expense	75,210	67,650	64,780
Loss on sale-leaseback of property and equipment(b)	—	—	18,200
Asset impairment	73,220	10,650	7,600
Write-off of deferred equity offering costs	—	1,140	—
Depreciation and amortization	40,750	44,510	54,850
Adjusted EBITDA(b)	$ 113,140	$ 117,470	$ 108,910

(a) Includes addback of income tax benefit of $32.6 million recorded in 2005 related to discontinued operations. See Note 5 to the audited financial statements included elsewhere in this prospectus.

(b) Of the $18.2 million loss on a sale-leaseback of property and equipment, $9.7 million related to continuing operations and is included in the loss on dispositions of property and equipment in the consolidated statement of operations and $8.5 million related to discontinued operations. These sale-leaseback transactions were of a financing nature and the proceeds were used to reduce indebtedness. The lease transactions are accounted for as operating leases. For the years ended December 31, 2005 and December 31, 2004, Adjusted EBITDA was lower by $10.1 million in each year, for lease payments related to property and equipment that was sold and leased back during the first and second quarters of 2003. If such leases had been in effect for the full year in 2003, the lease payments would have resulted in an additional $4.0 million in lease expense in 2003.

The Company's export sales approximated $103.9 million, $83.4 million and $73.6 million in 2005, 2004, and 2003, respectively.

The following table presents the Company's revenues for each of the years ended December 31 and operating net assets at each year ended December 31, attributed to each subsidiary's continent of domicile. There was no single non-U.S. country for which revenue and net assets were material to the combined revenues and net assets of the Company taken as a whole.

	As of December 31,					
	2005		2004		2003	
	Sales	Operating Net Assets	Sales	Operating Net Assets	Sales	Operating Net Assets
	(dollars in thousands)					
Non-U.S.						
Europe	$ 48,770	$ 85,530	$ 51,370	$ 98,570	$ 47,110	$ 90,930
Australia	56,960	98,700	50,250	33,680	39,230	27,680
Asia	3,780	6,980	1,420	5,740	250	750
South America	50	(270)	400	(230)	340	(180)
Other North America	64,420	63,670	87,170	61,390	74,090	72,010
Total non-U.S.	173,980	254,610	190,610	199,150	161,020	191,190
U.S.						
Continuing operations	826,880	934,450	740,790	1,024,110	646,310	1,029,380
Discontinued operations(a)	—	8,320	—	85,050	—	94,910
Total U.S.	826,880	942,770	740,790	1,109,160	646,310	1,124,290
Total Company	$ 1,000,860	$ 1,197,380	$ 931,400	$ 1,308,310	$ 807,330	$ 1,315,480

(a) See footnote 5 "Discontinued Operations and Assets Held for Sale."

20. Income Taxes

	Year ended December 31, 2005	2004	2003
	(dollars in thousands)		
Loss from continuing operations before income tax expense:			
Domestic	$ (7,580)	$ (15,160)	$ (36,600)
Foreign	10,600	34,930	22,730
Income (loss) from continuing operations before income tax expense	$ 3,020	$ 19,770	$ (13,870)
Current expense:			
Federal	$ 1,350	$ —	$ 210
State and local	1,630	2,880	2,260
Foreign	4,050	11,280	8,020
Deferred benefit:			
Federal	(6,180)	(7,630)	(7,270)
Foreign	1,160	(670)	80
Income tax expense:	$ 2,010	$ 5,860	$ 3,300

The components of deferred taxes at December 31, 2005 and 2004 are as follows:

	2005	2004
	(dollars in thousands)	
Deferred tax assets:		
Inventories	$ 6,610	$ 4,500
Accounts receivable	2,730	2,570
Accrued liabilities and other long-term liabilities	29,930	29,420
Net operating loss carryforward	27,460	28,010
Gross deferred tax asset	66,730	64,500
Valuation allowances	(2,980)	(790)
Net deferred tax asset	63,750	63,710
Deferred tax liabilities:		
Property and equipment	(21,260)	(28,550)
Intangible assets	(115,590)	(136,790)
U.S. tax on undistributed foreign earnings	—	(3,100)
Other, principally prepaid expenses	(2,760)	(11,280)
Gross deferred tax liability	(139,610)	(179,720)
Net deferred tax liability	$ (75,860)	$ (116,010)

As of December 31, 2005 and 2004, net deferred taxes are classified in the accompanying balance sheet as follows:

	2005			2004		
	Current	Long-term	Total	Current	Long-term	Total
	(dollars in thousands)					
Deferred tax assets	$ 20,350	$ 43,400	$ 63,750	$ 18,870	$ 44,840	$ 63,710
Deferred tax liabilities	(230)	(139,380)	(139,610)	(1,340)	(178,380)	(179,720)
Net deferred taxes	$ 20,120	$ (95,980)	$ (75,860)	$ 17,530	$ (133,540)	$ (116,010)

The following is a reconciliation of tax computed at the U.S. federal statutory rate to income tax expense (benefit) allocated to income (loss) from continuing operations before income taxes:

	2005	2004	2003
	(dollars in thousands)		
U.S. federal statutory rate	35%	35%	35%
Tax at U.S. federal statutory rate	$ 1,060	$ 6,920	$ (4,850)
State and local taxes, net of federal tax benefit	350	850	1,180
Higher effective foreign tax rate	(1,500)	(850)	80
U.S. tax on undistributed foreign earnings	370	—	3,100
Extraterritorial income exclusion	(1,020)	(1,220)	(340)
Goodwill impairment	—	—	2,660
Non-deductible expenses	200	290	200
Valuation allowance	2,190	460	330
Other, net	360	(590)	940
Income taxes	$ 2,010	$ 5,860	$ 3,300

Through June 6, 2002, the Company's results were included in Metaldyne's consolidated income tax returns and the provision for income tax expense (benefit) has been calculated as if the Company filed a separate income tax return(s). As a result of the common stock issuance and related financing transactions that occurred on June 6, 2002, the Company no longer files a consolidated return with Metaldyne and its subsidiaries for U.S. Federal and for certain states' income tax purposes after such date.

Liabilities for U.S. federal and state income taxes for the periods prior to June 6, 2002 were payable to Metaldyne. Under the terms of the TriMas stock purchase agreement, the income of the Company through June 6, 2002 (inclusive of interest push-down) was absorbed by the Metaldyne and subsidiaries consolidated loss and the Company was not required to reimburse Metaldyne.

As of December 31, 2005, the Company has unused U.S. net operating loss ("NOL") carryforwards of approximately $64.4 million which expire between 2022 and 2025. Additionally, the Company has approximately $6.7 million of various state operating loss carryforwards that expire over a variety of dates through 2025.

Liabilities for U.S. federal and consolidated state income taxes for the periods prior to June 6, 2002 were payable to Metaldyne. TriMas is required to reimburse Metaldyne for the utilization of $8.7 million of the U.S. NOL as it occurs. A $3.0 million payable to Metaldyne was recorded in relation to such NOL. Metaldyne filed an amended 2001 tax return, adjusting the amount of the U.S. NOL allocated to TriMas as stated in the prior year. The amended tax filing increased the NOL allocable to TriMas by $2.3 million and increased the associated payable to Metaldyne by $0.8 million.

The Company has recorded a valuation allowance of $3.0 million against certain deferred tax assets at December 31, 2005. The valuation allowance was determined in accordance with the provisions of FASB Statement of Financial Accounting Standards No. 109 (SFAS No. 109), "Accounting for Income Taxes," which requires an assessment of positive and negative evidence when measuring the need for a valuation allowance, on a jurisdiction-by-jurisdiction basis.

The American Jobs Creation Act of 2004, enacted on October 22, 2004, provides for a temporary 85% dividends received deduction on certain non-U.S. earnings repatriated in 2005. The Company finalized its analysis during the third quarter 2005 and executed its plans during the fourth quarter of 2005. The Company made a dividend distribution of approximately $55.8 million from accumulated earnings and profits. Prior to 2005, the Company had provided for applicable federal taxes of approximately $3.1 million on the anticipated repatriation of foreign earnings. The 2005 dividend resulted in the company recording an additional tax expense of approximately $0.4 million in the current year related to federal taxes on foreign accumulated earnings and profits.

In general, it is the practice and intention of the Company to reinvest the earnings of its non-U.S. subsidiaries in those operations. As of December 31, 2005, the Company has not made a provision for U.S. or additional foreign withholding taxes on approximately $96.1 million of the excess of the amount for financial reporting over the tax basis of investments in foreign subsidiaries that are essentially permanent in duration. Generally, such amounts become subject to U.S. taxation upon the remittance of dividends and under certain other circumstances. It is not practicable to estimate the amount of deferred tax liability related to investments in these foreign subsidiaries.

Cash taxes paid with respect to state and foreign jurisdictions were $12.6 million, $10.2 million and $8.5 million in 2005, 2004 and 2003, respectively.

21. Summary Quarterly Financial Data

	Year ended December 31, 2005			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(unaudited, dollars in thousands)			
Net sales	$ 259,970	$ 269,580	$ 246,040	$ 225,270
Gross profit	65,000	68,580	59,930	53,480
Income (loss) from continuing operations	3,600	4,900	2,130	(9,620)
Loss from discontinued operations, net of income taxes	(1,090)	(850)	(1,900)	(42,630)
Cumulative effect of change in accounting principle, net of income tax benefit	—	—	—	(420)
Net income (loss)	2,510	4,050	230	(52,670)
Earnings (loss) per share—basic:				
Continuing operations	$ 0.18	$ 0.24	$ 0.11	$ (0.48)
Discontinued operations, net of income tax benefit	(0.05)	(0.04)	(0.10)	(2.13)
Cumulative effect of change in accounting principle	—	—	—	(0.02)
Net income (loss) per share	$ 0.13	$ 0.20	$ 0.01	$ (2.63)
Weighted average shares—basic	20,010,000	20,010,000	20,010,000	20,010,000
Earnings (loss) per share—diluted:				
Continuing operations	$ 0.17	$ 0.24	$ 0.10	$ (0.48)
Discontinued operations, net of income tax benefit	(0.05)	(0.04)	(0.09)	(2.13)
Cumulative effect of change in accounting principle	—	—	—	(0.02)
Net income (loss) per share	$ (0.12)	$ 0.20	$ 0.01	$ (2.63)
Weighted average shares—diluted	20,760,000	20,760,000	20,760,000	20,010,000

	Year ended December 31, 2004			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(unaudited, dollars in thousands)			
Net sales	$ 233,100	$ 258,010	$ 228,550	$ 211,740
Gross profit	65,500	78,250	62,750	50,030
Income (loss) from continuing operations	4,340	12,020	4,310	(6,760)
Income (loss) from discontinued operations, net of income taxes	(2,120)	(3,060)	(2,140)	(8,780)
Net income (loss)	2,220	8,960	2,170	(15,540)
Earnings (loss) per share—basic:				
Continuing operations	$ 0.22	$ 0.60	$ 0.22	$ (0.34)
Discontinued operations, net of income tax benefit	(0.11)	(0.15)	(0.11)	(0.44)
Net income (loss) per share	$ 0.11	$ 0.45	$ 0.11	$ (0.78)
Weighted average shares—basic	20,010,000	20,010,000	20,010,000	20,010,000
Earnings (loss) per share—diluted:				
Continuing operations	$ 0.21	$ 0.58	$ 0.21	$ (0.34)
Discontinued operations, net of income tax benefit	(0.10)	(0.15)	(0.10)	(0.44)
Net income (loss) per share	$ 0.11	$ 0.43	$ 0.11	$ (0.78)
Weighted average shares—diluted	20,760,000	20,760,000	20,760,000	20,010,000

22. Supplemental Guarantor Condensed Combining and Consolidating Financial Statements

Under an indenture dated June 6, 2002, TriMas Corporation, the parent company ("Parent"), issued $9^{7}/8$% 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 guarantees are 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 Subsidiaries, and equity in non-domestic subsidiary investees for all periods subsequent to June 30, 2002 is included in the Guarantor column of the accompanying consolidating financial information.

The results of Fittings are included with the results of the Guarantor Subsidiaries for each of the periods in which supplemental guarantor financial information is presented.

Supplemental Guarantor
Condensed Financial Statements
Consolidated Balance Sheet
(dollars in thousands)

	December 31, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 250	$ 3,480	$ —	$ 3,730
Receivables, net	—	76,990	12,970	—	89,960
Receivables, intercompany	—	—	510	(510)	—
Inventories, net	—	131,080	17,370	—	148,450
Deferred income taxes	—	19,710	410	—	20,120
Prepaid expenses and other current assets	—	6,160	890	—	7,050
Assets of discontinued operations held for sale	—	46,730	—	—	46,730
Total current assets	—	280,920	35,630	(510)	316,040
Investments in subsidiaries	757,450	133,230	—	(890,680)	—
Property and equipment, net	—	113,180	51,070	—	164,250
Goodwill	—	538,160	106,620	—	644,780
Intangibles and other assets	30,140	270,770	19,990	(17,460)	303,440
Total assets	$ 787,590	$ 1,336,260	$ 213,310	$ (908,650)	$ 1,428,510
Liabilities and Shareholders' Equity					
Current liabilities:					
Current maturities, long-term debt	$ —	$ 2,590	$ 11,230	$ —	$ 13,820
Accounts payable, trade	—	85,040	26,210	—	111,250
Accounts payable, intercompany	—	510	—	(510)	—
Accrued liabilities	1,920	52,960	7,920	—	62,800
Due to Metaldyne	—	4,850	—	—	4,850
Liabilities of discontinued operations	—	38,410	—	—	38,410
Total current liabilities	1,920	184,360	45,360	(510)	231,130
Long-term debt	436,370	257,760	19,730	—	713,860
Deferred income taxes	—	98,490	14,950	(17,460)	95,980
Other long-term liabilities	—	34,720	40	—	34,760
Due to Metaldyne	—	3,480	—	—	3,480
Total liabilities	438,290	578,810	80,080	(17,970)	1,079,210
Total shareholders' equity	349,300	757,450	133,230	(890,680)	349,300
Total liabilities and shareholders' equity	$ 787,590	$ 1,336,260	$ 213,310	$ (908,650)	$ 1,428,510

Supplemental Guarantor
Condensed Financial Statements
Consolidated Balance Sheet
(dollars in thousands)

	December 31, 2004				
	Parent	Guarantor	Non- Guarantor	Eliminations	Consolidated Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 520	$ 2,570	$ —	$ 3,090
Receivables, net	—	50,580	27,010	(3,750)	73,840
Receivables, intercompany	—	5,270	—	(5,270)	—
Inventories, net	—	128,570	25,650	—	154,220
Deferred income taxes	—	17,210	320	—	17,530
Prepaid expenses and other current assets	—	6,900	1,090	—	7,990
Assets of discontinued operations held for sale	—	113,860	—	—	113,860
Total current assets	—	322,910	56,640	(9,020)	370,530
Investments in subsidiaries	812,820	133,010	—	(945,830)	—
Property and equipment, net	—	125,690	51,260	—	176,950
Goodwill	—	542,370	113,710	—	656,080
Intangibles and other assets	30,470	318,640	22,760	(53,230)	318,640
Total assets	$ 843,290	$ 1,442,620	$ 244,370	$ (1,008,080)	$ 1,522,200
Liabilities and Shareholders' Equity					
Current liabilities:					
Current maturities, long-term debt	$ —	$ 2,990	$ —	$ —	$ 2,990
Accounts payable, trade	—	84,720	32,950	—	117,670
Accounts payable, intercompany	—	—	5,270	(5,270)	—
Accrued liabilities	1,920	52,620	11,380	(4,150)	61,770
Due to Metaldyne	—	2,650	—	—	2,650
Liabilities of discontinued operations	—	28,810	—	—	28,810
Total current liabilities	1,920	171,790	49,600	(9,420)	213,890
Long-term debt	436,210	299,440	50,360	(50,980)	735,030
Deferred income taxes	—	124,140	11,250	(1,850)	133,540
Other long-term liabilities	—	30,170	150	—	30,320
Due to Metaldyne	—	4,260	—	—	4,260
Total liabilities	438,130	629,800	111,360	(62,250)	1,117,040
Total shareholders' equity	405,160	812,820	133,010	(945,830)	405,160
Total liabilities and shareholders' equity	$ 843,290	$ 1,442,620	$ 244,370	$ (1,008,080)	$ 1,522,200

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Operations
(dollars in thousands)

	Year ended December 31, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Net sales	$ —	$ 865,490	$ 185,140	$ (49,770)	$ 1,000,860
Cost of sales	—	(660,140)	(143,500)	49,770	(753,870)
Gross profit	—	205,350	41,640	—	246,990
Selling, general & administrative expenses	—	(135,080)	(23,940)	—	(159,020)
Loss on dispositions of property and equipment	—	(640)	(50)	—	(690)
Impairment of assets	—	(2,960)	—	—	(2,960)
Operating profit	—	66,670	17,650	—	84,320
Interest expense	(42,660)	(29,820)	(2,830)	100	(75,210)
Other expense, net	(1,080)	(1,900)	(3,010)	(100)	(6,090)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(43,740)	34,950	11,810	—	3,020
Income tax (expense) benefit	17,460	(13,210)	(6,260)	—	(2,010)
Equity in net income (loss) of subsidiaries	(19,600)	5,550	—	14,050	—
Income (loss) from continuing operations	(45,880)	27,290	5,550	14,050	1,010
Loss from discontinued operations	—	(46,470)	—	—	(46,470)
Cumulative effect of change in accounting principle	—	(420)	—	—	(420)
Net income (loss)	$ (45,880)	$ (19,600)	$ 5,550	$ 14,050	$ (45,880)

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Operations
(dollars in thousands)

	Year ended December 31, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Net sales	$ —	$ 759,220	$ 197,510	$ (25,330)	$ 931,400
Cost of sales	—	(557,840)	(142,360)	25,330	(674,870)
Gross profit	—	201,380	55,150	—	256,530
Selling, general and administrative expenses	—	(144,290)	(19,990)	—	(164,280)
Loss on dispositions of property and equipment	—	(660)	(690)	—	(1,350)
Impairment of assets	—	(2,380)	—	—	(2,380)
Operating profit	—	54,050	34,470	—	88,520
Interest expense	(43,750)	(23,340)	(5,560)	5,000	(67,650)
Other income (expense), net	(1,630)	670	4,860	(5,000)	(1,100)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(45,380)	31,380	33,770	—	19,770
Income tax (expense) benefit	15,820	(11,950)	(9,730)	—	(5,860)
Equity in net income (loss) of subsidiaries	27,370	24,040	—	(51,410)	—
Income (loss) from continuing operations	(2,190)	43,470	24,040	(51,410)	13,910
Loss from discontinued operations	—	(16,100)	—	—	(16,100)
Net income (loss)	$ (2,190)	$ 27,370	$ 24,040	$ (51,410)	$ (2,190)

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Operations
(dollars in thousands)

	Year ended December 31, 2003				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Net sales	$ —	$ 662,190	$ 162,990	$ (17,850)	$ 807,330
Cost of sales	—	(480,510)	(116,850)	17,850	(579,510)
Gross profit	—	181,680	46,140	—	227,820
Selling, general and administrative expenses	—	(135,010)	(23,010)	—	(158,020)
Loss on dispositions of property and equipment	—	(10,300)	(730)	—	(11,030)
Impairment of goodwill	—	(7,600)	—	—	(7,600)
Operating profit	—	28,770	22,400	—	51,170
Interest expense	(46,080)	(18,830)	(780)	910	(64,780)
Other income (expense), net	—	2,780	(2,130)	(910)	(260)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(46,080)	12,720	19,490	—	(13,870)
Income tax (expense) benefit	11,150	(6,570)	(7,880)	—	(3,300)
Equity in net income (loss) of subsidiaries	4,000	11,610	—	(15,610)	—
Income (loss) from continuing operations	(30,930)	17,760	11,610	(15,610)	(17,170)
Loss from discontinued operations	—	(13,760)	—	—	(13,760)
Net income (loss)	$ (30,930)	$ 4,000	$ 11,610	$ (15,610)	$ (30,930)

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Cash Flows
(dollars in thousands)

	Year ended December 31, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Cash Flows from Operating Activities:					
Net cash provided by (used for) operating activities	$ (43,230)	$ 25,000	$ 48,120	$ —	$ 29,890
Cash Flows from Investing Activities:					
Capital expenditures	—	(13,640)	(8,030)	—	(21,670)
Proceeds from sales of fixed assets	—	5,030	—	—	5,030
Net cash used for investing activities	—	(8,610)	(8,030)	—	(16,640)
Cash Flows from Financing Activities:					
Repayments of borrowings on senior credit facility	—	(2,890)	—	—	(2,890)
Proceeds from borrowings on revolving credit facility	—	884,450	—	—	884,450
Repayments of borrowings on revolving credit facility	—	(923,010)	—	—	(923,010)
Issuance of note payable	—	—	30,960	—	30,960
Payment on note payable	—	(2,120)	—	—	(2,120)
Intercompany transfers (to) from subsidiaries	43,230	26,910	(70,140)	—	—
Net cash provided by (used for) financing activities	43,230	(16,660)	(39,180)	—	(12,610)
Cash and Cash Equivalents:					
Increase (decrease) for the year	—	(270)	910	—	640
At beginning of year	—	520	2,570	—	3,090
At end of year	$ —	$ 250	$ 3,480	$ —	$ 3,730

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Cash Flows
(dollars in thousands)

	Year ended December 31, 2004				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Cash Flows from Operating Activities:					
Net cash provided by (used for) operating activities	$ (43,230)	$ 64,730	$ 21,120	$ —	$ 42,620
Cash Flows from Investing Activities:					
Capital expenditures	—	(33,640)	(9,350)	—	(42,990)
Proceeds from sales of fixed assets	—	1,650	—	—	1,650
Acquisition of businesses, net of cash acquired	—	(5,500)	—	—	(5,500)
Net cash used for investing activities	—	(37,490)	(9,350)	—	(46,840)
Cash Flows from Financing Activities:					
Repayments of borrowings on senior credit facility	—	(2,890)	—	—	(2,890)
Proceeds from borrowings on revolving credit facility	—	839,320	—	—	839,320
Repayments of borrowings on revolving credit facility	—	(826,500)	—	—	(826,500)
Payments on notes payable	—	(8,030)	—	—	(8,030)
Debt issuance costs	—	(1,370)	—	—	(1,370)
Intercompany transfers (to) from subsidiaries	43,230	(31,430)	(11,800)	—	—
Net cash provided by (used for) financing activities	43,230	(30,900)	(11,800)	—	530
Cash and Cash Equivalents:					
Decrease for the year	—	(3,660)	(30)	—	(3,690)
At beginning of year	—	4,180	2,600	—	6,780
At end of year	$ —	$ 520	$ 2,570	$ —	$ 3,090

Supplemental Guarantor
Condensed Financial Statements
Consolidated Statement of Cash Flows
(dollars in thousands)

	Year ended December 31, 2003				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Cash Flows from Operating Activities:					
Net cash provided by (used for) operating activities	$ (42,960)	$ 54,850	$ 29,470	$ —	$ 41,360
Cash Flows from Investing Activities:					
Capital expenditures	—	(24,910)	(6,780)	—	(31,690)
Proceeds from sales of fixed assets	—	76,180	—	—	76,180
Acquisition of businesses, net of cash acquired	—	(174,800)	(30,970)	—	(205,770)
Net cash used for investing activities	—	(123,530)	(37,750)	—	(161,280)
Cash Flows from Financing Activities:					
Proceeds from borrowings on senior credit facility	—	75,000	—	—	75,000
Repayments of borrowings on senior credit facility	—	(42,600)	—	—	(42,600)
Proceeds from borrowings on revolving credit facility	—	390,700	—	—	390,700
Repayments of borrowings on revolving credit facility	—	(390,700)	—	—	(390,700)
Issuance of net payable	—	300	—	—	300
Payments on notes payable	—	(600)	—	—	(600)
Net proceeds from issuance of common stock	35,200	—	—	—	35,200
Repurchase of common stock	(20,000)	—	—	—	(20,000)
Debt issuance costs	(2,150)	—	—	—	(2,150)
Decrease in Metaldyne Corporation net investment and advances	—	(18,890)	—	—	(18,890)
Intercompany transfers (to) from subsidiaries	29,910	(26,920)	(2,990)	—	—
Net cash provided by (used for) financing activities	42,960	(13,710)	(2,990)	—	26,260
Cash and Cash Equivalents:					
Decrease for the year	—	(82,390)	(11,270)	—	(93,660)
At beginning of year	—	86,570	13,870	—	100,440
At end of year	$ —	$ 4,180	$ 2,600	$ —	$ 6,780

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Explanatory Note

On January 11, 2007, management and the Audit Committee of the Board of Directors decided to restate the Company's unaudited financial statements and related disclosures for the three and nine months ended September 30, 2006 to reflect a reduction in the estimated useful lives assigned to certain of our customer relationship intangibles as of January 1, 2006. The Company's unaudited financial statements for the nine months ended September 30, 2006 have been restated to record approximately $1.8 million of additional amortization expense as a result of our decision to reduce the remaining estimated useful lives assigned to certain customer relationship intangibles. Based on review of historic customer attrition rates, the risks associated with lower cost competitors, and anticipated impacts of global sourcing and international expansion of our businesses, we reduced remaining estimated useful lives assigned to certain of our customer intangibles as of January 1, 2006 to reflect our updated evaluation of the period of expected future benefit derived from these customer relationship intangibles. See Note 2 to the unaudited financial statements included herein for further discussion of how our statement of operations, for the three and nine months ended September 30, 2006 and the balance sheet as of September 30, 2006 were impacted by the restatement.

TriMas Corporation
Consolidated Balance Sheet
(Unaudited—dollars in thousands)

	September 30, 2006	December 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	$ 3,880	$ 3,730
Receivables, net	100,870	89,960
Inventories	159,960	148,450
Deferred income taxes	20,120	20,120
Prepaid expenses and other current assets.	6,980	7,050
Assets of discontinued operations held for sale	24,220	46,730
Total current assets	316,030	316,040
Property and equipment, net	163,450	164,250
Goodwill	650,690	644,780
Other intangibles, net	244,070	255,220
Other assets	39,240	48,220
Total assets	$ 1,413,480	$ 1,428,510
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 5,550	$ 13,820
Accounts payable	94,140	111,250
Accrued liabilities	81,260	62,800
Due to Metaldyne	1,910	4,850
Liabilities of discontinued operations	29,720	38,410
Total current liabilities	212,580	231,130
Long-term debt	716,700	713,860
Deferred income taxes	95,210	95,980
Other long-term liabilities	34,350	34,760
Due to Metaldyne	3,480	3,480
Total liabilities	1,062,320	1,079,210
Commitments and contingencies (Note 8)		
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: 20,759,500 and 20,010,000 shares, respectively	210	200
Paid-in capital	398,240	396,980
Accumulated deficit	(93,340)	(86,310)
Accumulated other comprehensive income	46,050	38,430
Total shareholders' equity.	351,160	349,300
Total liabilities and shareholders' equity	$ 1,413,480	$ 1,428,510

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

TriMas Corporation

Consolidated Statement of Operations

(Unaudited—dollars in thousands, except for per share amounts)

	Nine Months Ended September 30,	
	2006	2005
Net sales	$ 797,260	$ 775,590
Cost of sales	(581,960)	(582,080)
Gross profit	215,300	193,510
Selling, general and administrative expenses	(130,350)	(117,640)
Gain (loss) on dispositions of property and equipment	410	(530)
Operating profit	85,360	75,340
Other expense, net:		
Interest expense	(59,320)	(55,790)
Debt extinguishment costs	(8,610)	—
Other, net	(3,120)	(5,450)
Other expense, net	(71,050)	(61,240)
Income (loss) from continuing operations before income taxes	14,310	14,100
Income tax (expense) benefit	(5,100)	(3,470)
Income (loss) from continuing operations	9,210	10,630
Loss from discontinued operations, net of income tax benefit	(16,240)	(3,840)
Net income (loss)	$ (7,030)	$ 6,790
Earnings (loss) per share — basic:		
Continuing operations	$ 0.46	$ 0.53
Discontinued operations, net of income tax benefit	(0.81)	(0.19)
Net income (loss) per share	$ (0.35)	$ 0.34
Weighted average common shares — basic	20,051,181	20,010,000
Earnings (loss) per share — diluted:		
Continuing operations	$ 0.44	$ 0.51
Discontinued operations, net of income tax benefit	(0.78)	(0.18)
Net income (loss) per share	$ (0.34)	$ 0.33
Weighted average common shares — diluted	20,759,973	20,760,000

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

TriMas Corporation
Consolidated Statement of Cash Flows
(Unaudited—dollars in thousands)

	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
Cash Flows from Operating Activities:		
Net income (loss)	$ (7,030)	$ 6,790
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Loss on dispositions of property and equipment	2,690	390
Impairment of assets	15,850	—
Depreciation and amortization	29,820	31,400
Amortization of debt issue costs	3,670	3,720
Deferred income taxes	(700)	—
Non-cash debt extinguishment costs	7,920	—
Non-cash compensation expense	1,270	240
Net proceeds from (reductions in) sale of receivables and receivables securitization	(2,360)	400
Payment to Metaldyne to fund contractual liabilities	(2,940)	(330)
Increase in receivables	(7,090)	(26,060)
(Increase) decrease in inventories	(6,440)	16,010
Decrease in prepaid expenses and other assets	(360)	(910)
Decrease in accounts payable and accrued liabilities	(7,750)	(12,900)
Other, net	(90)	1,000
Net cash provided by operating activities	26,460	19,750
Cash Flows from Investing Activities:		
Capital expenditures	(19,580)	(15,010)
Proceeds from sales of fixed assets	980	3,490
Net cash used for investing activities	(18,600)	(11,520)
Cash Flows from Financing Activities:		
Repayments of borrowings on credit facilities	(2,130)	(2,160)
Repayment of term loan facilities	(254,960)	—
Proceeds from term loan facilities	260,000	—
Proceeds from borrowings on revolving credit facilities	576,960	722,580
Repayments of borrowings on revolving credit facilities	(585,420)	(729,400)
Repayments on notes payable	—	(100)
Debt issuance costs	(2,160)	—
Net cash used for financing activities	(7,710)	(9,080)
Cash and Cash Equivalents:		
Increase (decrease) for the period	150	(850)
At beginning of period	3,730	3,090
At end of period	$ 3,880	$ 2,240
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 42,170	$ 40,310
Cash paid for taxes	$ 9,020	$ 8,400

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

TriMas Corporation
Consolidated Statement of Shareholders' Equity
Nine Months Ended September 30, 2006
(Unaudited—dollars in thousands)

	Common Stock	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balances, December 31, 2005	$ 200	$ 396,980	$ (86,310)	$ 38,430	$ 349,300
Comprehensive income:					
Net loss	—	—	(7,030)	—	(7,030)
Foreign currency translation	—	—	—	7,620	7,620
Total comprehensive income					590
Issuance of common stock	10	(10)	—	—	—
Non-cash compensation expense	—	1,270	—	—	1,270
Balances, September 30, 2006	$ 210	$ 398,240	$ (93,340)	$ 46,050	$ 351,160

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

1. Basis of Presentation

TriMas Corporation ("TriMas" or the "Company"), and its consolidated subsidiaries, is a global manufacturer of products for commercial, industrial and consumer markets. During the first quarter of 2006, the Company re-aligned its operating segments and management structure to better focus its various businesses' product line offerings by industry, end customer markets and related channels of distribution. Prior period segment information has been revised to conform to the current structure and presentation.

The Company is principally engaged in five business segments with diverse products and market channels. Packaging Systems is a manufacturer and distributor of steel and plastic closure caps, drum enclosures, rings and levers, dispensing systems for industrial and consumer markets, as well as specialty laminates, jacketings and insulation tapes used with fiberglass insulation as vapor barriers in commercial and industrial construction applications. Energy Products is a manufacturer and distributor of a variety of engines and engine replacement parts for the oil and gas industry as well as metallic and non-metallic industrial gaskets and fasteners for the petroleum refining, petrochemical and other industrial markets. Industrial Specialties designs and manufactures a diverse range of industrial products for use in niche markets within the aerospace, industrial, automotive, defense, and medical equipment markets. These products include highly engineered specialty fasteners for the aerospace industry, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, specialty fasteners for the automotive industry, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, and specialty ordnance components and steel cartridge cases. RV & Trailer Products is a manufacturer and distributor of custom-engineered trailer products, brake control solutions, lighting accessories and roof racks for the recreational vehicle, agricultural/industrial, marine, automotive and commercial trailer markets. Recreational Accessories manufactures towing products, functional vehicle accessories and cargo management solutions including vehicle hitches and receivers, sway controls, weight distribution and fifth-wheel hitches, hitch-mounted accessories, and other accessory components which are distributed through independent installers and retail outlets.

During the fourth quarter of 2005, the Company committed to a plan to sell its industrial fasteners business. The industrial fasteners business consists of three locations: Wood Dale, Illinois, Frankfort, Indiana and Lakewood, Ohio. Our industrial fasteners business is presented as discontinued operations and assets held for sale. See Note 2, "*Discontinued Operations and Assets Held for Sale*."

The accompanying consolidated 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. 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 2005 Annual Report on Form 10-K.

2. Restatement

On January 11, 2007, management and the Audit Committee of the Board of Directors decided to restate the Company's unaudited consolidated financial statements for the nine months ended September 30, 2006 to reflect a reduction in estimated useful lives assigned to certain of its customer relationship intangibles as of January 1, 2006.

During 2006 the Company re-evaluated the expected economic lives of its customer relationship intangibles as a result of risks associated with lower cost competitors and the anticipated impacts of global sourcing and international expansion of our businesses. In management's judgment, these trends will result in the increased probability of more and different competitors in future years that may reduce the period of expected future benefit derived from these customer relationship intangibles. Accordingly, the Company decided to reduce the estimated useful lives assigned to certain of its customer relationship intangibles as of January 1, 2006, as follows: 40 years to 25 or 20 years, 25 years to 20 years, and 15 years to 12 years.

As a result, the Company has restated its unaudited financial statements for the nine months ended September 30, 2006 to record approximately $1.8 million of additional amortization expense, with a corresponding reduction in Other intangibles, net, in the accompanying consolidated balance sheet. The table below sets forth the line items from the statement of operations and balance sheet impacted by these changes as previously reported and on a restated basis. The Supplemental Guarantor Condensed Consolidated Financial Information presented in Note 15 has been similarly restated, with all related impacts affecting Guarantor-reported amounts only.

	Nine Months Ended September 30, 2006	
	As reported	**As restated**
	(dollars in thousands)	
Selling, general and administrative expenses	$ (128,500)	$ (130,110)
Operating profit	87,210	85,600
Income (loss) from continuing operations before income taxes	16,160	14,550
Income tax (expense) benefit	(5,800)	(5,190)
Income (loss) from continuing operations	10,360	9,360
Net income (loss)	$ (5,880)	$ (6,880)
Earnings (loss) per share—basic:		
Continuing operations	$ 0.52	$ 0.47
Net income (loss)	$ (0.29)	$ (0.34)
Weighted average common shares	20,051,181	20,051,181
Earnings (loss) per share—diluted:		
Continuing operations	$ 0.60	$ 0.45
Net income (loss)	$ (0.28)	$ (0.33)
Weighted average common share	20,759,973	20,759,973

	At September 30, 2006	
	As reported	As restated
	(dollars in thousands)	
Other intangibles, net	$ 245,920	$ 244,310
Total assets	$ 1,145,330	$ 1,143,720
Deferred income taxes	$ 95,910	$ 95,210
Total liabilities	$ 1,063,020	$ 1,062,410
Accumulated deficit	$ (92,190)	$ (93,190)
Total shareholders' equity	$ 352,310	$ 351,310

3. Discontinued Operations and Assets Held for Sale

In the fourth quarter of 2005, the Board of Directors authorized management to move forward with its plan to sell the Company's industrial fastener business. Accordingly, our industrial fastener business is reported as discontinued operations for all periods presented. During the third quarter, the Company recorded an additional asset impairment charge of $9.7 million, net of income tax benefit of $6.2 million, related to the further write down of net assets of the industrial fastener business, based on a revised estimate of fair value. The reduction in estimate of fair value was evidenced by letters of interest/intent received from prospective third party purchasers which, in aggregate, indicated a fair value for the business less than its current book value. During the second quarter of 2006, the Company sold its asphalt-coated paper line of business, which was part of our Packaging Systems operating segment. Accordingly, the results of our asphalt-coated paper business are reported as discontinued operations for all periods presented. The Company recorded a loss from discontinued operations of $16.2 million and $3.8 million, net of income tax benefit of $10.8 million and $2.5 million for the nine months ended September 30, 2006 and 2005, respectively.

Results of discontinued operations are summarized as follows:

	Nine Months Ended September 30,	
	2006	2005
	(dollars in thousands)	
Net sales	$ 73,400	$ 82,730
Loss from discontinued operations before income tax benefit	$ (27,060)	$ (6,290)
Income tax benefit	10,820	2,450
Loss from discontinued operations, net of income tax benefit	$ (16,240)	$ (3,840)

Assets and liabilities of the discontinued operations held for sale are summarized as follows:

	September 30, 2006	December 31, 2005
	(dollars in thousands)	
Receivables, net	$ 13,040	$ 14,500
Inventories	11,180	22,690
Prepaid expenses and other assets	—	1,990
Property and equipment, net	—	7,550
Total assets	$ 24,220	$ 46,730
Accounts payable	$ 6,190	$ 14,080
Accrued liabilities and other	23,530	24,330
Total liabilities	$ 29,720	$ 38,410

4. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the nine months ended September 30, 2006 are summarized as follows:

	Packaging Systems	Energy Products	Industrial Specialties	RV & Trailer Products	Recreational Accessories	Total
	(dollars in thousands)					
Balance, December 31, 2005	$ 179,350	$ 45,200	$ 62,720	$ 242,720	$ 114,790	$ 644,780
Reversal of restructuring reserves	—	—	—	(60)	—	(60)
Foreign currency translation	4,620	200	—	30	1,120	5,970
Balance, September 30, 2006	$ 183,970	$ 45,400	$ 62,720	$ 242,690	$ 115,910	$ 650,690

Effective January 1, 2006, the Company reduced estimated useful lives assigned to certain customer relationship intangibles as follows: 40 years to 25 or 20 years, 25 years to 20 years and 15 years to 12 years. The Company determined that a reduction in estimated useful lives assigned to certain customer relationship intangibles was warranted as of that date to reflect its updated evaluation of the period of expected future benefit related to these customer relationship intangibles.

The gross carrying amounts and accumulated amortization of the Company's other intangibles as of September 30, 2006 and December 31, 2005 are summarized below. The Company amortizes these assets over periods ranging from 1 to 40 years.

	As of September 30, 2006		As of December 31, 2005	
Intangible Category by Useful Life	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
		(dollars in thousands)		
Customer relationships:				
6-12 years	$ 26,500	$ (15,300)	$ 26,500	$ (13,330)
15-25 years	172,420	(38,500)	104,360	(22,660)
40 years	—	—	67,580	(8,600)
Total customer relationships	198,920	(53,800)	198,440	(44,590)
Technology and other:				
1-15 years	25,940	(15,590)	25,900	(13,790)
17-30 years	39,950	(10,320)	39,300	(8,950)
Total technology and other	65,890	(25,910)	65,200	(22,740)
Trademark/Trade names (indefinite life)	63,470	(4,260)	63,350	(4,440)
	$ 328,280	$ (83,970)	$ 326,990	$ (71,770)

Amortization expense related to technology and other intangibles was $3.0 million and $3.7 million for the nine months ended September 30, 2006 and 2005, respectively. These amounts are included in cost of sales in the accompanying consolidated statement of operations. Amortization expense related to customer intangibles was $9.2 million and $7.5 million for the nine months ended September 30, 2006 and 2005, respectively. These amounts are included in selling, general and administrative expenses in the accompanying consolidated statement of operations.

5. Accounts Receivable Securitization

TriMas is party to a receivables securitization facility through TSPC, Inc. ("TSPC"), a wholly-owned subsidiary, to sell trade accounts receivable of substantially all of the Company's domestic business operations.

TSPC from time to time may sell an undivided fractional ownership interest in the pool of receivables up to approximately $125.0 million to a third party multi-seller receivables funding company. The net proceeds of sales 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 $1.1 million and $0.8 million for the three months ended September 30, 2006 and 2005, respectively, and $3.0 million and $2.2 million for the nine months ended September 30, 2006 and 2005, respectively. Such amounts are included in other, net in the accompanying consolidated statement of operations. As of September 30, 2006 and December 31, 2005, the Company's funding under the facility was approximately $32.0 million and $37.3 million, respectively, with an additional $22.9 million and $16.1 million, respectively, available but not utilized. When the Company sells receivables under this arrangement, the Company retains a subordinated interest in the receivables sold. The retained interest in receivables sold is included in receivables in the accompanying balance sheet and approximated $64.2 million and $65.3 million at September 30, 2006 and December 31, 2005, respectively. The usage fee under the facility is 1.35%. In addition, the Company is required to pay a fee of 0.5% on the unused portion of the facility. This facility expires on December 31, 2007.

The financing costs are determined by calculating the estimated present value of the receivables sold compared to their carrying amount. The estimated present value factor is based on historical collection experience and a discount rate representing a spread over LIBOR as prescribed under the terms of the securitization agreement. As of September 30, 2006 and 2005, the financing costs were based on an average liquidation period of the portfolio of approximately 1.3 months and 1.5 months, respectively, and an average discount rate of 3.1% and 3.3%, respectively.

In the three months ended September 30, 2006 and 2005, the Company sold an undivided interest in approximately $2.9 million and $3.0 million, respectively, of accounts receivable under a factoring arrangement at three of its European subsidiaries. These transactions were accounted for as a sale and the receivables were sold at a discount from face value approximating 1.7% and 2.6%, respectively. Costs associated with these transactions were approximately $0.05 and $0.08 million, respectively, and are included in other, net in the accompanying consolidated statement of operations.

In the first nine months of 2006, the Company sold an undivided interest in approximately $9.1 million of accounts receivable under a factoring arrangement at three of its European subsidiaries. These transactions were accounted for as a sale and the receivables were sold at a discount from face value approximating 1.9%. Costs associated with these transactions were approximately $0.2 million and are included in other, net in the accompanying consolidated statement of operations.

In addition, in the first quarter of 2005, the Company sold an undivided interest in approximately $17.0 million of accounts receivable of one of its businesses to a third party. The transaction was accounted for as a sale and the receivables were sold at a discount from face value approximating 1.25%. Costs associated with the transaction were approximately $0.3 million and are included in other, net in the accompanying consolidated statement of operations.

6. Inventories

Inventories consist of the following:

	September 30, 2006	December 31, 2005
	(dollars in thousands)	
Finished goods	$ 75,350	$ 69,080
Work in process	23,480	19,300
Raw materials	61,130	60,070
Total inventories	$ 159,960	$ 148,450

7. Property and Equipment, Net

Property and equipment consists of the following:

	September 30, 2006	December 31, 2005
	(dollars in thousands)	
Land and land improvements	$ 3,280	$ 3,610
Buildings	45,450	44,440
Machinery and equipment	222,020	206,090
	270,750	254,140
Less: Accumulated depreciation	107,300	89,890
Property and equipment, net	$ 163,450	$ 164,250

Depreciation expense was $17.4 million for each of the nine month periods ended September 30, 2006 and 2005, respectively.

8. Long-term Debt

The Company's long-term debt consists of the following:

	September 30, 2006	December 31, 2005
	(dollars in thousands)	
Bank debt	$ 263,000	$ 260,350
Non-U.S. bank debt	22,760	30,960
$9^{7}/8$% subordinated notes, due June 2012	436,490	436,370
	722,250	727,680
Less: Current maturities, long-term debt	5,550	13,820
Long-term debt	$ 716,700	$ 713,860

Bank Debt

During the third quarter of 2006, the Company successfully amended and restated its senior secured credit facilities which are comprised of a $90.0 million revolving credit facility, a $60.0 million deposit-linked supplemental revolving credit facility and a $260.0 million term loan facility collectively, the Amended and Restated Credit Agreement or "ARCA." The ARCA extended our revolving credit maturities from one and a half to five years and the term loan facility from three and a half to five and a half and seven years (depending on when our senior subordinated notes are repaid) and reduced the interest rate margins on our revolving facility from 3.5% to 2.75% per annum and on our term loan facility from 3.75% to 2.75% per annum. Including costs associated with our synthetic revolving facility, the ARCA reduced our weighted average interest rate from 9.1% to 8.1%. The ARCA allows the Company to issue letters of credit, not to exceed $65.0 million in aggregate, against revolving credit facility commitments. At September 30, 2006 and December 31, 2005, the Company had letters of credit of approximately $44.9 million and $43.7 million, respectively, issued and outstanding. The effective interest rate on Credit Facility borrowings was 8.31% and 8.03% at September 30, 2006 and December 31, 2005, respectively.

In connection with the refinancing of our credit facilities, the Company incurred debt extinguishment costs of $8.6 million, of which $7.9 million was a non-cash charge from the write-off of debt issuance costs.

The bank debt is an obligation of subsidiaries of the Company. Although the ARCA does not restrict the Company's subsidiaries from making distributions to it in respect of its $9^7/8$% senior subordinated 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, of approximately $776.0 million and $757.5 million at September 30, 2006 and December 31, 2005, respectively, are presented in the financial information in Note 15 "*Supplemental Guarantor Condensed Consolidating Financial Information*." The ARCA 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 $90.0 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 ARCA 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 (consolidated EBITDA, as defined, over cash interest expense, as defined) and a capital expenditures covenant. The Company was in compliance with its covenants at September 30, 2006.

Principal payments required on the ARCA term loan are: $0.7 million due each calendar quarter through June 30, 2013, with $242.5 million due on August 2, 2013 (which may be changed to February 2012 if the Company's senior subordinated notes are still outstanding at that time).

Non-U.S. bank debt

In the United Kingdom, the Company's subsidiary is party to a revolving debt agreement which is secured by a letter of credit under the ARCA. At September 30, 2006, the balance outstanding under this arrangement was $2.1 million at an interest rate of 5.7%.

In Italy, the Company's subsidiary is party to a loan agreement for a term of seven years, at a rate 0.75% above EURIBOR (Euro Interbank Offered Rate), and is secured by land and buildings of the subsidiary. At September 30, 2006, the balance outstanding under this agreement was $5.8 million at an interest rate of 3.8%.

In Australia, the Company's subsidiary is party to a debt agreement which matures December 31, 2010 and is secured by substantially all the assets of the subsidiary. At September 30, 2006, the balance outstanding under this agreement was $14.9 million at a weighted average interest rate of 6.7%.

Notes

The $9^{7}/_{8}$% senior subordinated notes due 2012 ("Notes") indenture contains negative and affirmative covenants and other requirements that are comparable to those contained in the ARCA. At September 30, 2006, the Company was in compliance with all such covenant requirements.

9. Commitments and Contingencies

A 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 of California 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 costs will not exceed $500,000, for which we have insurance proceeds. Plaintiffs 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. Based upon our present knowledge and subject to future legal and factual developments, we do not believe that this matter will have a material adverse effect on our financial position, results of operations or cash flows.

As of September 30, 2006, we were a party to approximately 1,704 pending cases involving an aggregate of approximately 11,119 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 primarily in the petrochemical refining and exploration industries. The following chart summarizes the number of claimants, number of claims filed, number of claims dismissed, number of claims settled, the average settlement amount per claim and the total defense costs, exclusive of amounts reimbursed under our primary insurance, at the applicable date and for the applicable periods:

	Claims pending at beginning of period	Claims filed during period	Claims dismissed during period	Claims settled during period	Average settlement amount per claim during period	Total defense costs during period
Fiscal year ended December 31, 2005	18,884	2,596	1,998	66	$ 8,660	$ 5,324,407
Nine months ended September 30, 2006	19,416	3,662	11,886	73	$ 8,607	$ 3,472,239

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.

We may be subjected to significant additional asbestos-related 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 note that we are unable to make a meaningful statement concerning the monetary claims made in the asbestos cases given that, among other things, claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. The large majority of claims do not specify the amount sought. Of the 11,119 claims pending at September 30, 2006, 123 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). 93 of the 123 claims sought between $1.0 million and $5.0 million in total damages (which includes compensatory and punitive damages) and 30 sought between $5.0 million and $10.0 million in total damages (which includes compensatory and punitive damages). Solely with respect to compensatory damages, 99 of the 123 claims sought between $50,000 and $600,000 and 24 sought between $1.0 million and $5.0 million. Solely with respect to punitive damages, 93 of the 123 claims sought between $1.0 million and $2.5 million and 30 sought $5.0 million. In addition, relatively few of the claims have reached the discovery stage and even fewer claims have gone past the discovery stage.

Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 18 years ago, have been approximately $3.7 million. All relief sought in the asbestos cases is monetary in nature. To date, approximately 50% of our costs related to settlement and defense of asbestos litigation have been covered by our primary insurance. Effective February 14, 2006, we entered into a coverage-in-place agreement with our first level excess carriers regarding the coverage to be provided to us for asbestos-related claims when the primary insurance is exhausted. The coverage-in-place agreement makes coverage available to us that might otherwise be disputed by the carriers and provides a methodology for the administration of asbestos litigation defense and indemnity payments. The coverage in place agreement allocates payment responsibility among the primary carrier, excess carriers and the Company's subsidiary.

Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, we believe that the relief sought (when specified) does not bear a reasonable relationship to our potential liability. Based upon our experience to date and other available information (including the availability of excess insurance), we do not believe that these cases will have a material adverse effect on our financial position and results of operations or cash flows.

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 and results of operations or cash flows.

10. Related Parties

Metaldyne Corporation

In connection with the June 2002 common stock issuance and related financing transactions, TriMas assumed approximately $37.0 million of 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. During the nine months ended September 30, 2006, payments made with respect to these obligations approximated $3.0 million. The remaining assumed liabilities of approximately $5.4 million are payable at various dates in the future and are reported as Due to Metaldyne in the accompanying consolidated balance sheet.

On August 31, 2006, Metaldyne entered into an Agreement and Plan of Merger with Asahi Tec Corporation ("Asahi") pursuant to which Metaldyne will become a wholly-owned subsidiary of Asahi.

Heartland Industrial Partners

The Company is party to an advisory services agreement with Heartland Industrial Partners ("Heartland") at an annual fee of $4.0 million plus expenses. Heartland was paid $3.1 million and $3.2 million for the nine month ended September 30, 2006 and 2005, respectively, for such fees and expenses under this agreement. Such amounts are included in selling, general and administrative expenses in the accompanying consolidated statement of operations.

Related Party Sales

The Company sold fastener products to Metaldyne in the amount of approximately $0.3 million in each of the nine month periods ended September 30, 2006 and 2005, respectively. The Company also sold fastener products to affiliates of a shareholder in the amount of approximately $4.9 million and $6.0 million in the nine month periods ended September 30, 2006 and 2005, respectively. These amounts are included in results of discontinued operations. See Note 3 "*Discontinued Operations and Assets Held for Sale*."

Collins & Aikman

In May 2005, Collins & Aikman filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. At that time Collins & Aikman owed the Company $1.3 million, which was fully reserved, and subsequently written off. As of September 30, 2006, Collins & Aikman's receivable balance of approximately $0.2 million was current and collectible.

11. Segment Information

TriMas' reportable operating segments are business units that provide unique products and services. Each operating segment is separately 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 2006, the Company re-aligned its operating segments and management structure to better focus its various businesses' product line offerings by industry, end customer markets, and related channels of distribution. Prior period segment information has been revised to conform to the current structure and presentation. TriMas has five operating segments involved in the manufacture and sale of products described below. Within these operating segments, there are no individual products or product families for which reported revenues accounted for more than 10% of the Company's consolidated revenues.

Packaging Systems—Steel and plastic closure caps, drum enclosures, rings and levers, and dispensing systems for industrial and consumer markets, as well as flame-retardant facings, jacketings and insulation tapes used with fiberglass insulation as vapor barriers in commercial, industrial, and residential construction applications.

Energy Products—Engines and engine replacement parts for the oil and gas industry as well as metallic and non-metallic industrial gaskets and fasteners for the petroleum refining, petrochemical and other industrial markets.

Industrial Specialties—A diverse range of industrial products for use in niche markets within the aerospace, industrial, automotive, defense, and medical equipment markets. Its products include highly engineered specialty fasteners for the aerospace industry, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, specialty fasteners for the automotive industry, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, and specialty ordnance components and steel cartridge cases.

RV & Trailer Products—Custom-engineered trailer products including trailer couplers, winches, jacks, trailer brakes and brake control solutions, lighting accessories and roof racks for the recreational vehicle, agricultural/utility, marine, automotive and commercial trailer markets.

Recreational Accessories—Towing products, functional vehicle accessories and cargo management solutions including vehicle hitches and receivers, sway controls, weight distribution and fifth-wheel hitches, hitch-mounted accessories, and other accessory components.

The Company's management uses Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") as a primary indicator of financial operating performance and as a measure of cash generating capability. Adjusted EBITDA is defined as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, and non-cash losses on sale-leaseback of property and equipment.

Segment activity is as follows:

	Nine Months Ended September 30,	
	2006	2005
	(dollars in thousands)	
Net Sales		
Packaging Systems.	$ 158,450	$ 145,640
Energy Products	117,170	95,250
Industrial Specialties.	136,110	125,020
RV & Trailer Products	150,660	161,180
Recreational Accessories	234,870	248,500
Total	$ 797,260	$ 775,590
Operating Profit		
Packaging Systems.	$ 27,970	$ 24,600
Energy Products	17,280	11,310
Industrial Specialties.	28,170	24,470
RV & Trailer Products	17,560	21,920
Recreational Accessories	14,270	8,820
Corporate expenses and management fees	(19,890)	(15,780)
Total	$ 85,360	$ 75,340
Adjusted EBITDA		
Packaging Systems.	$ 38,400	$ 31,430
Energy Products	19,030	13,170
Industrial Specialties.	32,060	28,410
RV & Trailer Products	22,890	27,360
Recreational Accessories	22,460	16,530
Corporate expenses and management fees.	(22,800)	(18,460)
Subtotal from continuing operations.	112,040	98,440
Discontinued operations	(11,160)	(3,440)
Total	$ 100,880	$ 95,000

The following is a reconciliation of our Adjusted EBITDA to net income (loss):

	Nine Months Ended September 30,	
	2006	2005
	(dollars in thousands)	
Net income (loss)	$ (7,030)	$ 6,790
Income tax expense (benefit)(1)	(5,720)	1,020
Interest expense(4)	67,960	55,790
Impairment of assets(2)	15,850	—
Depreciation and amortization(3)	29,820	31,400
Adjusted EBITDA	$ 100,880	$ 95,000

(1) Includes add-back of income tax benefit of $8.9 million and $2.5 million recorded in the nine months ended September 30, 2006 and 2005, respectively, related to discontinued operations. See Note 3 "*Discontinued Operations Assets Held for Sale*."

(2) Asset impairment charge related to discontinued operations for the nine months ended September 30, 2006.

(3) Includes depreciation and amortization related to discontinued operations in the amounts of $0 million and $2.8 million for the nine months ended September 30, 2006 and 2005, respectively.

(4) Includes a substantially non-cash charge of $8.6 million for debt extinguishment costs in the nine months ended September 30, 2006 related to the refinancing of the Company's senior secured credit facilities.

12. Stock Options and Awards

The TriMas Corporation 2002 Long Term Equity Incentive Plan (the "Plan"), provides for the issuance of equity-based incentives in various forms, of which a total of 2,222,000 stock options have been approved for issuance under the Plan. As of September 30, 2006, the Company has 1,993,091 stock options outstanding, each of which may be used to purchase one share of the Company's common stock. The options have a 10-year life and the exercise prices range from $20 to $23. Eighty percent of the options vest ratably over three years from the date of grant, while the remaining twenty percent vest after seven years from the date of grant or on an accelerated basis over three years based upon achievement of specified performance targets, as defined in the Plan. The options become exercisable upon the later of: (1) the normal vesting schedule as described above, or (2) upon the occurrence of a qualified public equity offering as defined in the Plan, one half of the vested options become exercisable 180 days following such public equity offering, and the other one half of vested options become exercisable on the first anniversary following consummation of such public offering.

The Company has adopted Statement of Financial Accounting Standards No. 123R (SFAS No. 123R), "*Share-Based Payment*," using the Modified Prospective Application ("MPA") method, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The MPA method requires the Company to record expense for unvested stock options that were valued at fair value and awarded prior to January 1, 2006, and does not require restatement of prior-year information. Prior to adoption of SFAS No. 123R, the Company accounted for stock-based employee compensation using the intrinsic value method under Accounting Principles Board No. 25, "*Accounting for Stock Issued to Employees*."

The Company recognized stock-based compensation expense of $1.3 million and $0.5 million for the nine months ended September 30, 2006 and 2005, respectively. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying statements of operations. Beginning in January 2005, the Company began using the fair value method to value options granted. The fair value of options which vested during the nine months ended September 30, 2006 and 2005, was $0.4 million and $0 respectively. As of September 30, 2006, the Company had $1.7 million of unrecognized compensation cost related to stock options that is expected to be recorded over a weighted average period of 1.6 years.

The fair values of options granted in 2006 and 2005 under the Plan were estimated using the Black-Scholes option pricing model using the following weighted average assumptions: expected life of 6 years, risk-free interest rate of 4%, and expected volatility of 30%. During the first nine months of 2006, 58,490 options were issued by the Company. The weighted average fair value of stock options at the date of grant during the nine month period ended September 30, 2006 was $3.34.

Information related to stock options at September 30, 2006, is as follows:

	Number of Options	Weighted Average Option Price	Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at January 1, 2006.	1,946,123	$ 20.81		
Granted	58,490	23.00		
Exercised	—	—		
Cancelled	(11,522)	20.38		
Outstanding at September 30, 2006	1,993,091	$ 20.88	6.7	—
Exercisable at September 30, 2006	—			

The following table illustrates the pro forma effect of adopting the fair value recognition provisions of SFAS No. 123R on income from continuing operations and earnings per share for the three and nine months ended September 30, 2005:

	Nine Months Ended September 30, 2005
	(amounts in thousands, except for per share amounts)
Income from continuing operations	$ 10,630
Plus: Stock-based employee compensation expense included in reported net income, net of related tax effects	150
Less: Total stock-based employee compensation expense determined under fair-value method for all awards, net of related tax effects	(310)
Pro-forma income from continuing operations.	$ 10,470
Earnings per share—basic:	
Continuing operations, pro-forma	$ 0.53
Weighted average shares	20,010
Earnings per share—diluted:	
Continuing operations, pro forma	$ 0.51
Weighted average shares	20,760

13. Earnings per Share

The Company reports earnings per share in accordance with FASB Statement of Financial Standards No. 128 (SFAS No. 128), "*Earnings per Share*." Basic and diluted earnings per share amounts were computed using weighted average shares outstanding for the nine months ended September 30, 2006 and 2005, respectively, and considers an outstanding warrant to purchase 750,000 shares of common stock at par value of $.01 per share, which was exercised on September 15, 2006. The warrant was exercised using a cashless exercise provision, which increased the outstanding number of shares of common stock by 749,500. Options to purchase approximately 1,993,091 and 1,714,614 shares of common stock were outstanding at September 30, 2006 and 2005, respectively, but were excluded from the computation of net income per share because to do so would have been anti-dilutive for the periods presented.

14. Defined Benefit Plans

Net periodic pension and postretirement benefit costs for TriMas' defined benefit pension plans and postretirement benefit plans, covering foreign employees, union hourly employees and certain salaried employees include the following components for the three and nine months ended September 30, 2006 and 2005:

	Nine Months Ended September 30,	
	Pension Plans	
	2006	2005
	(dollars in thousands)	
Service costs	$ 470	$ 450
Interest costs	1,190	1,260
Expected return on plan assets	(1,380)	(1,380)
Amortization of prior service cost	10	—
Amortization of net loss	390	270
Net periodic benefit cost	$ 680	$ 600

	Nine Months Ended September 30,	
	Other Postretirement Benefits	
	2006	2005
	(dollars in thousands)	
Service costs	$ 70	$ 60
Interest costs	330	270
Amortization of net loss	80	60
Net periodic benefit cost	$ 480	$ 390

The Company expects to contribute approximately $2.3 million to its defined benefit pension plans in 2006. During the nine month period ending September 30, 2006 the Company contributed approximately $1.9 million.

15. Supplemental Guarantor Condensed Consolidating Financial Information

Under an indenture dated September 6, 2002, TriMas Corporation ("Parent"), issued $9^7/8$% 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, consolidating financial information is presented using 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.

Supplemental Guarantor

Condensed Financial Statements

Consolidating Balance Sheet

(dollars in thousands)

	September 30, 2006				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 340	$ 3,540	$ —	$ 3,880
Trade receivables, net	—	80,400	20,470	—	100,870
Receivables, intercompany	—	—	(80)	80	—
Inventories	—	140,880	19,080	—	159,960
Deferred income taxes	—	19,590	530	—	20,120
Prepaid expenses and other current assets	—	6,060	920	—	6,980
Assets of discontinued operations held for sale	—	24,220	—	—	24,220
Total current assets	—	271,490	44,460	80	316,030
Investments in subsidiaries	776,010	162,230	—	(938,240)	—
Property and equipment, net	—	110,200	53,250	—	163,450
Goodwill	—	538,100	112,590	—	650,690
Intangibles and other assets	24,380	252,050	20,060	(13,180)	283,310
Total assets	$ 800,390	$ 1,334,070	$ 230,360	$ (951,340)	$ 1,413,480
Liabilities and Shareholders' Equity					
Current liabilities:					
Current maturities, long-term debt	$ —	$ 2,600	$ 2,950	$ —	$ 5,550
Accounts payable, trade	—	73,980	20,160	—	94,140
Accounts payable, intercompany	—	(80)	—	80	—
Accrued liabilities	12,740	58,960	9,560	—	81,260
Due to Metaldyne	—	1,910	—	—	1,910
Liabilities of discontinued operations	—	29,720	—	—	29,720
Total current liabilities	12,740	167,090	32,670	80	212,580
Long-term debt	436,490	260,400	19,810	—	716,700
Deferred income taxes	—	92,790	15,600	(13,180)	95,210
Other long-term liabilities	—	34,300	50	—	34,350
Due to Metaldyne	—	3,480	—	—	3,480
Total liabilities	449,230	558,060	68,130	(13,100)	1,062,320
Total shareholders' equity	351,160	776,010	162,230	(938,240)	351,160
Total liabilities and shareholders' equity	$ 800,390	$ 1,334,070	$ 230,360	$ (951,340)	$ 1,413,480

Supplemental Guarantor

Condensed Financial Statements

Consolidating Balance Sheet

(dollars in thousands)

	December 31, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 250	$ 3,480	$ —	$ 3,730
Trade receivables, net	—	76,990	12,970	—	89,960
Receivables, intercompany	—	—	510	(510)	—
Inventories	—	131,080	17,370	—	148,450
Deferred income taxes	—	19,710	410	—	20,120
Prepaid expenses and other current assets	—	6,160	890	—	7,050
Assets of discontinued operations held for sale	—	46,730	—	—	46,730
Total current assets	—	280,920	35,630	(510)	316,040
Investments in subsidiaries	757,450	133,230	—	(890,680)	—
Property and equipment, net	—	113,180	51,070	—	164,250
Goodwill	—	538,160	106,620	—	644,780
Intangibles and other assets	30,140	270,770	19,990	(17,460)	303,440
Total assets	$ 787,590	$ 1,336,260	$ 213,310	$ (908,650)	$ 1,428,510
Liabilities and Shareholders' Equity					
Current liabilities:					
Current maturities, long-term debt	$ —	$ 2,590	$ 11,230	$ —	$ 13,820
Accounts payable, trade	—	85,040	26,210	—	111,250
Accounts payable, intercompany	—	510	—	(510)	—
Accrued liabilities	1,920	52,960	7,920	—	62,800
Due to Metaldyne	—	4,850	—	—	4,850
Liabilities of discontinued operations	—	38,410	—	—	38,410
Total current liabilities	1,920	184,360	45,360	(510)	231,130
Long-term debt	436,370	257,760	19,730	—	713,860
Deferred income taxes	—	98,490	14,950	(17,460)	95,980
Other long-term liabilities	—	34,720	40	—	34,760
Due to Metaldyne	—	3,480	—	—	3,480
Total liabilities	438,290	578,810	80,080	(17,970)	1,079,210
Total shareholders' equity	349,300	757,450	133,230	(890,680)	349,300
Total liabilities and shareholders' equity	$ 787,590	$ 1,336,260	$ 213,310	$ (908,650)	$ 1,428,510

Supplemental Guarantor

Condensed Financial Statements

Consolidating Statement of Operations

(dollars in thousands)

	Nine Months Ended September 30, 2006				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Net sales	$ —	$ 692,060	$ 138,060	$ (32,860)	$ 797,260
Cost of sales	—	(507,530)	(107,290)	32,860	(581,960)
Gross profit	—	184,530	30,770	—	215,300
Selling, general and administrative expenses	—	(114,050)	(16,300)	—	(130,350)
Gain (loss) on dispositions of property and equipment	—	430	(20)	—	410
Operating profit	—	70,910	14,450	—	85,360
Other income (expense), net:					
Interest expense	(32,100)	(23,980)	(3,240)	—	(59,320)
Debt extinguishment costs	—	(8,610)	—	—	(8,610)
Other, net	480	(3,290)	(310)	—	(3,120)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(31,620)	35,030	10,900	—	14,310
Income tax (expense) benefit	13,180	(14,470)	(3,810)	—	(5,100)
Equity in net income (loss) of subsidiaries	11,410	7,090	—	(18,500)	—
Income (loss) from continuing operations	(7,030)	27,650	7,090	(18,500)	9,210
Loss from discontinued operations	—	(16,240)	—	—	(16,240)
Net income (loss)	$ (7,030)	$ 11,410	$ 7,090	$ (18,500)	$ (7,030)

	Nine Months Ended September 30, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Net sales	$ —	$ 667,600	$ 135,490	$ (27,500)	$ 775,590
Cost of sales	—	(507,070)	(102,510)	27,500	(582,080)
Gross profit	—	160,530	32,980	—	193,510
Selling, general and administrative expenses	—	(99,010)	(18,630)	—	(117,640)
Loss on dispositions of property and equipment	—	(490)	(40)	—	(530)
Operating profit	—	61,030	14,310	—	75,340
Other income (expense), net:					
Interest expense	(31,840)	(19,540)	(4,510)	100	(55,790)
Other, net	(550)	(790)	(4,010)	(100)	(5,450)
Income (loss) before income tax (expense) benefit and equity in net income (loss) of subsidiaries	(32,390)	40,700	5,790	—	14,100
Income tax (expense) benefit	14,510	(16,200)	(1,780)	—	(3,470)
Equity in net income (loss) of subsidiaries	24,670	4,010	—	(28,680)	—
Income (loss) from continuing operations	6,790	28,510	4,010	(28,680)	10,630
Loss from discontinued operations	—	(3,840)	—	—	(3,840)
Net income (loss)	$ 6,790	$ 24,670	$ 4,010	$ (28,680)	$ 6,790

Supplemental Guarantor
Condensed Financial Statements
Consolidating Statement of Cash Flows
(dollars in thousands)

	Nine Months Ended September 30, 2006				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Cash Flows from Operating Activities:					
Net cash provided by (used for) operating activities	$ (21,620)	$ (12,250)	$ 60,330	$ —	$ 26,460
Cash Flows from Investing Activities:					
Capital expenditures	—	(14,740)	(4,840)	—	(19,580)
Proceeds from sales of fixed assets	—	980	—	—	980
Net cash used for investing activities	—	(13,760)	(4,840)	—	(18,600)
Cash Flows from Financing Activities:					
Repayments of borrowings on senior credit facilities	—	(1,940)	(190)	—	(2,130)
Repayment of term loan facilities.	—	(254,960)	—	—	(254,960)
Proceeds from term loan facilities.	—	260,000	—	—	260,000
Proceeds from borrowings on revolving credit facilities	—	576,960	—	—	576,960
Repayments of borrowings on revolving credit facilities	—	(577,400)	(8,020)	—	(585,420)
Debt issuance costs	—	(2,160)	—	—	(2,160)
Intercompany transfers (to) from subsidiaries	21,620	25,600	(47,220)	—	—
Net cash provided by (used for) financing activities	21,620	26,100	(55,430)	—	(7,710)
Cash and Cash Equivalents:					
Increase for the period	—	90	60	—	150
At beginning of period	—	250	3,480	—	3,730
At end of period	$ —	$ 340	$ 3,540	$ —	$ 3,880

Supplemental Guarantor
Condensed Financial Statements
Consolidating Statement of Cash Flows
(dollars in thousands)

	Nine Months Ended September 30, 2005				
	Parent	Guarantor	Non-Guarantor	Eliminations	Total
Cash Flows from Operating Activities:					
Net cash provided by (used for) operating activities	$ (21,620)	$ 27,400	$ 16,320	$ (2,350)	$ 19,750
Cash Flows from Investing Activities:					
Capital expenditures	—	(11,100)	(3,910)	—	(15,010)
Proceeds from sales of fixed assets	—	3,490	—	—	3,490
Net cash used for investing activities	—	(7,610)	(3,910)	—	(11,520)
Cash Flows from Financing Activities:					
Repayments of borrowings on senior credit facilities	—	(2,160)	—	—	(2,160)
Proceeds from borrowings on revolving credit facilities	—	722,580	—	—	722,580
Repayments of borrowings on revolving credit facilities	—	(729,400)	—	—	(729,400)
Payments on notes payable.	—	(100)	—	—	(100)
Intercompany transfers (to) from subsidiaries	21,620	(11,230)	(10,390)	—	—
Net cash provided by (used for) financing activities	21,620	(20,310)	(10,390)	—	(9,080)
Cash and Cash Equivalents:					
Increase (decrease) for the period	—	(520)	2,020	(2,350)	(850)
At beginning of period	—	520	2,570	—	3,090
At end of period	$ —	$ —	$ 4,590	$ (2,350)	$ 2,240

TRIMAS
CORPORATION

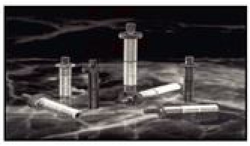
COMPAC CORPORATION A TriMas Company
Where innovative ideas take hold.

LAMONS
LAMONS GASKET COMPANY

MONOGRAM AEROSPACE FASTENERS

HIDDEN HITCH



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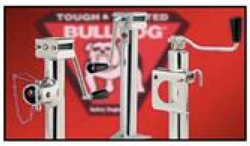

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DRAW-TITE INC.

ARROW ENGINE COMPANY




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NORRIS CYLINDER COMPANY
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ROLA ROOF RACKS

HIGHLAND The Pro's Brand!




Through and including , 2007, all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Shares

TRIMAS CORPORATION

Common Stock

PROSPECTUS

Goldman, Sachs & Co.
Merrill Lynch & Co.

Credit Suisse
JPMorgan

Banc of America Securities LLC
Jefferies & Company
KeyBanc Capital Markets

, 2007

Part II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table shows the costs and expenses, other than underwriting commissions and discounts, payable in connection with the sale and distribution of the securities being registered. Except as otherwise noted, the registrant will pay all of these amounts. All amounts except the Securities and Exchange Commission Registration Fee, the National Association of Securities Dealers, Inc. Filing Fee and the New York Stock Exchange Listing Fees are estimated.

Securities and Exchange Commission Registration Fee	$	21,533.75
National Association of Securities Dealers, Inc. Filing Fee		20,625.00
New York Stock Exchange Listing Fees		*
Printing and Engraving Expenses		*
Legal Fees and Expenses		*
Accounting Fees and Expenses		*
Transfer Agent and Registrar Agent Fees		*
Blue Sky Fees and Expenses		*
Miscellaneous		*
Total	$	*

* To be provided by amendment.

Item 14. Indemnification of Officers and Directors

TriMas Corporation is a Delaware corporation. Section 145 of the General Corporation Law of Delaware as the same exists or may hereafter be amended, inter alia, provides that a Delaware corporation may indemnify any person who was, or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the person's conduct was unlawful.

A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the corporation's best interests, except that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation.

Where a present or former director or officer has been successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify the person against the expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

Article 11 of our certificate of incorporation provides that each person who was or is made a party to (or is threatened to be made a party to) or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was one of our directors or officers shall be indemnified and held harmless by us to the fullest extent authorized by the General Corporation Law of Delaware against all expenses, liability and loss (including without limitation attorneys' fees, judgments, fines and amounts paid in settlement) reasonably incurred by such person in connection therewith. The rights conferred by Article 11 are contractual rights and include the right to be paid by us the expenses incurred in defending such action, suit or proceeding in advance of the final disposition thereof. In addition, Section 7 of our amended and restated by-laws state that we may indemnify our officers, directors, employees and agents to the fullest extent permitted by the General Corporation Law of Delaware.

Article 10 of our certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages resulting from breaches of their fiduciary duty as directors except (a) for any breach of the duty of loyalty to us or our stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the General Corporation Law of Delaware, which makes directors liable for unlawful dividends or unlawful stock repurchases or redemptions or (d) for transactions from which a director derives improper personal benefit.

Our directors and officers are covered by insurance policies indemnifying them against certain civil liabilities, including liabilities under the federal securities laws (other than liability under Section 16(b) of the 1934 Act), which might be incurred by them in such capacities.

Prior to the consummation of this offering, we intend to enter into indemnity agreements with our directors and certain of our executive officers for the indemnification and advancement of expenses to these persons. We believe that these provisions and agreements are necessary to attract and retain qualified directors and executive officers. We also intend to enter into these agreements with our future directors and certain of our executive officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

Described below is information regarding all securities that have been issued by TriMas during the past three years.

None of our securities, which were not registered under the Securities Act, have been issued or sold by us in the past three years except as follows:

- On September 29, 2003, we issued 10,000 shares of common stock to Craig T. Manchen, a former shareholder of Highland, at a price of $20.00 per share or an aggregate price of $200,000.

- Over the past three years we issued 1,993,091 options to purchase common stock that are currently outstanding under our 2002 Long Term Equity Incentive Plan. The exercise price of these grants were between $20.00 and $23.00 per share. The estimated fair value at issuance of these options ranged from $1.91 per share to $8.64 per share. Each option expires 10 years after the date of its grant. Each of these options was granted as a form of employee compensation.

The issuances of the securities described above were 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.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit No.	Description
1.1	Form of Underwriting Agreement.
3.1(b)	Amended and Restated Certificate of Incorporation of TriMas Corporation.
3.2(b)	Amended and Restated By-laws of TriMas Corporation.
3.3	Form of Second Amended and Restated Certificate of Incorporation.
3.4	Form of Second Amended and Restated By-laws.
4.1(b)	Indenture relating to the $9^{7}/8$% senior subordinated notes, dated as of June 6, 2002, by and among TriMas Corporation, each of the Guarantors named therein and The Bank of New York as trustee.
4.2(b)	Form of note (included as Exhibit A1 in Exhibit 4.1).
4.3(b)	Registration Rights Agreement relating to the $9^{7}/8$% senior subordinated notes issued June 6, 2002 dated as of June 6, 2002 by and among TriMas Corporation and the parties named therein.
4.4(b)*	Registration Rights Agreement relating to the $9^{7}/8$% senior subordinated notes issued December 10, 2002 dated as of December 10, 2002 by and among TriMas Corporation and the parties named therein.
4.5(d)	Supplemental Indenture dated as of March 4, 2003.
4.6(e)	Supplemental Indenture No. 2 dated as of May 9, 2003.
4.7(f)	Supplemental Indenture No. 3 dated as of August 6, 2003.
5.1(a)	Opinion of Cahill Gordon & Reindel LLP regarding the legality of securities being registered.
10.1(b)	Stock Purchase Agreement dated as of May 17, 2002 by and among Heartland Industrial Partners, L.P., TriMas Corporation and Metaldyne Corporation.
10.2(b)	Amended and Restated Shareholders Agreement, dated as of July 19, 2002 by and among TriMas Corporation and Metaldyne Corporation.
10.3	Amendment No. 1 to Amended and Restated Shareholders Agreement dated as of August 31, 2006.
10.4(m)	Credit Agreement, dated as of June 6, 2002, as amended and restated as of August 3, 2006, among TriMas Company LLC, JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent, and Comerica Bank, as Syndication Agent.
10.5(b)	Receivables Purchase Agreement, dated as of June 6, 2002, by and among TriMas Corporation, the Sellers party thereto and TSPC, Inc., as Purchaser.

10.6(b)	Receivables Transfer Agreement, dated as of June 6, 2002, by and among TSPC, Inc., as Transferor, TriMas Corporation, individually, as Collection Agent, TriMas Company LLC, individually as Guarantor, the CP Conduit Purchasers, Committed Purchasers and Funding Agents party thereto, and JPMorgan Chase Bank as Administrative Agent.
10.7	Amendment dated as of June 3, 2005, to Receivables Transfer Agreement.
10.8(j)	Amendment dated as of July 5, 2005, to Receivables Transfer Agreement.
10.9(j)	TriMas Receivables Facility Amended and Restated Fee Letter dated July 1, 2005.
10.10(b)	Corporate Services Agreement, dated as of June 6, 2002, between Metaldyne Corporation and TriMas Corporation.
10.11(b)	Lease Assignment and Assumption Agreement, dated as of June 21, 2002, by and among Heartland Industrial Group, L.L.C., TriMas Company LLC and the Guarantors named therein.
10.12(b)	TriMas Corporation 2002 Long Term Equity Incentive Plan.
10.13(b)**	Stock Purchase Agreement by and among 2000 Riverside Capital Appreciation Fund, L.P., the other Stockholders of HammerBlow Acquisition Corp. listed on Exhibit A thereto and TriMas Company LLC dated as of January 27, 2003.
10.14(c)	Stock Purchase Agreement by and Among TriMas Company LLC and The Shareholders and Option Holders of Highland Group Corporation and FNL Management Corporation dated February 21, 2003.
10.15(e)	Asset Purchase Agreement among TriMas Corporation, Metaldyne Corporation and Metaldyne Company LLC dated May 9, 2003.
10.16(e)	Form of Sublease Agreement (included as Exhibit A in Exhibit 10.19).
10.17(g)	Form of Stock Option Agreement.
10.18(l)*	Annual Value Creation Plan.
10.19(l)*	Form of Indemnification Agreement.
10.20(n)	Separation and Consulting Agreement dated as of May 20, 2005.
10.21(o)	Amendment No. 1 to Stock Purchase Agreement, dated as of August 31, 2006 by and among Heartland Industrial Partners, L.P., TriMas Corporation and Metaldyne Corporation.
10.22(o)	Advisory Agreement, dated June 6, 2002 between Heartland Industrial Group, LLC and TriMas Corporation.
10.23	First Amendment to Advisory Agreement, dated as of November 1, 2006 between Heartland Industrial Group, LLC and TriMas Corporation.
10.24	Second Amendment to Advisory Agreement, dated as of November 1, 2006 between Heartland Industrial Group, LLC and TriMas Corporation.
10.25	Management Rights Agreement.
10.26(k)	Executive Severance/Change of Control Policy.
21.1	Subsidiaries of TriMas Corporation
23.1(a)	Consent of Cahill Gordon & Reindel LLP (included in Exhibit 5.1).
23.2	Consent of KPMG LLP.

24.1(o)	Power of Attorney (included in the signature pages to this Registration Statement).

(a)	To be filed by amendment.
(b)	Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-4, filed on October 4, 2002 (File No. 333-100351).
(b)*	Incorporated by reference to the Exhibits filed with Amendment No. 2 to our Registration Statement on Form S-4, filed on January 28, 2003 (File No. 333-100351).
(b)**	Incorporated by reference to the Exhibits filed with Amendment No. 3 to our Registration Statement or Form S-4, filed on January 29, 2003 (File No. 333-100351).
(c)	Incorporated by reference to the Exhibits filed with our Form 8-K filed on February 25, 2003 (File No. 333-100351).
(d)	Incorporated by reference to the Exhibits filed with our Annual Report on Form 10-K filed March 31, 2003.
(e)	Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-4, filed June 9, 2003 (File No. 333-105950).
(f)	Incorporated by reference to the Exhibits filed with our Form 10-Q filed on August 14, 2003.
(g)	Incorporated by reference to the Exhibits filed with our Form 10-Q filed on November 12, 2003 (File No. 333-100351).
(h)	Incorporated by reference to the Exhibits filed with our Form 8-K filed on December 27, 2004 (File No. 333-100351).
(i)	Incorporated by reference to the Exhibits filed with our Form 8-K filed on October 3, 2005 (File No. 333-100351).
(j)	Incorporated by reference to the Exhibits filed with our Form 8-K filed on July 6, 2005 (File No. 333-100351).
(k)	Incorporated by reference to the Exhibits filed with our Form 8-K filed on November 22, 2006 (File No. 333-100351).
(l)	Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-1, filed on March 24, 2004 (File No. 333-113917).
(l)*	Incorporated by reference to the Exhibits filed with Amendment No. 3 to our Registration Statement on Form S-1, filed on June 29, 2004.
(m)	Incorporated by reference to the Exhibits filed with our Form 8-K filed on August 3, 2006 (File No. 333-100351).
(n)	Incorporated by reference to the Exhibits filed with our Form 10-Q filed on August 15, 2005 (File No. 333-100351).
(o)	Previously filed.

(b) Financial Statement Schedule

Page No.	Description
S-1	Report of Independent Registered Public Accounting Firm on Financial Statement Schedule
S-2	Schedule II — Valuation and Qualifying Accounts

Item 17. Undertakings

(1) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(2) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(3) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(4) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offering therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, TriMas Corporation has duly caused this Amendment No. 3 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Bloomfield Hills, State of Michigan on the 17th day of January 2007.

TRIMAS CORPORATION

By: /s/ E.R. AUTRY, JR.

Name: E.R. Autry, Jr.
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ GRANT H. BEARD Grant H. Beard	President, Chief Executive Officer and Director (Principal Executive Officer)	January 17, 2007
/s/ E.R. AUTRY, JR. E.R. (Skip) Autry, Jr.	Chief Financial Officer (Principal Accounting Officer)	January 17, 2007
/s/ SAMUEL VALENTI III Samuel Valenti III	Executive Chairman of the Board of Directors	January 17, 2007
/s/ CHARLES E. BECKER* Charles E. Becker	Director	January 17, 2007
/s/ MARSHALL A. COHEN* Marshall A. Cohen	Director	January 17, 2007
/s/ DANIEL P. TREDWELL* Daniel P. Tredwell	Director	January 17, 2007
/s/ EUGENE A. MILLER* Eugene A. Miller	Director	January 17, 2007
/s/ RICHARD M. GABRYS* Richard A. Gabrys	Director	January 17, 2007

*By: /s/ E.R. AUTRY, JR.

Attorney-in-fact

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
TriMas Corporation:

Under date of March 31, 2006, except as to the effects of segment classification discussed in note 19 for which the date is July 28, 2006 and as to the effects of discontinued operations discussed in note 5, for which the date is September 15, 2006, we reported on the consolidated balance sheets of TriMas Corporation and subsidiaries as of December 31, 2005 and 2004, and the related consolidated statements of operations, cash flows, and shareholders' equity and Metaldyne Corporation net investment and advances for each of the years in the three-year period ended December 31, 2005, which are included in the prospectus. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated financial statement schedule in the registration statement. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

As discussed in Note 3 to the consolidated financial statements, in 2005, the Company changed its method of accounting for conditional asset retirement obligations pursuant to FASB Interpretation No. (FIN) 47, *Accounting for Conditional Asset Retirement Obligations*, an interpretation of Statement of Financial Accounting Standards (SFAS) No. 143, *Accounting for Asset Retirement Obligations*.

/s/ KPMG LLP

Detroit, Michigan
March 31, 2006, except as to the effects
of segment classification discussed in note 19
for which the date is July 28, 2006,
and as to the effects of discontinued operations discussed
in note 5, for which the date is September 15, 2006

TRIMAS CORPORATION
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS FOR THE YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003.

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED (CREDITED) TO OTHER ACCOUNTS (A)	DEDUCTIONS (B)	BALANCE AT END OF PERIOD
Allowance for doubtful accounts deducted from accounts receivable in the balance sheet					
Year ended December 31, 2005	$ 5,290,000	$ 1,020,000	$ 20,000	$ 580,000	$ 5,750,000
Year ended December 31, 2004	$ 4,340,000	$ 1,947,000	$ 10,000	$ 1,007,000	$ 5,290,000
Year ended December 31, 2003	$ 3,820,000	$ 279,000	$ 450,000	$ 209,000	$ 4,340,000

(A) Allowance of companies acquired, and other adjustments, net.

(B) Deductions, representing uncollectible accounts written-off, less recoveries of amounts written-off in prior years.

EXHIBIT INDEX

(a) Exhibits

Exhibit No.	Description
1.1	Form of Underwriting Agreement.
3.1(b)	Amended and Restated Certificate of Incorporation of TriMas Corporation.
3.2(b)	Amended and Restated By-laws of TriMas Corporation.
3.3	Form of Second Amended and Restated Certificate of Incorporation.
3.4	Form of Second Amended and Restated By-laws.
4.1(b)	Indenture relating to the $9^7/8$% senior subordinated notes, dated as of June 6, 2002, by and among TriMas Corporation, each of the Guarantors named therein and The Bank of New York as trustee.
4.2(b)	Form of note (included as Exhibit A1 in Exhibit 4.1).
4.3(b)	Registration Rights Agreement relating to the $9^7/8$% senior subordinated notes issued June 6, 2002 dated as of June 6, 2002 by and among TriMas Corporation and the parties named therein.
4.4(b)*	Registration Rights Agreement relating to the $9^7/8$% senior subordinated notes issued December 10, 2002 dated as of December 10, 2002 by and among TriMas Corporation and the parties named therein.
4.5(d)	Supplemental Indenture dated as of March 4, 2003.
4.6(e)	Supplemental Indenture No. 2 dated as of May 9, 2003.
4.7(f)	Supplemental Indenture No. 3 dated as of August 6, 2003.
5.1(a)	Opinion of Cahill Gordon & Reindel LLP regarding the legality of securities being registered.
10.1(b)	Stock Purchase Agreement dated as of May 17, 2002 by and among Heartland Industrial Partners, L.P., TriMas Corporation and Metaldyne Corporation.
10.2(b)	Amended and Restated Shareholders Agreement, dated as of July 19, 2002 by and among TriMas Corporation and Metaldyne Corporation.
10.3	Amendment No. 1 to Amended and Restated Shareholders Agreement dated August 31, 2006.
10.4(m)	Credit Agreement, dated as of June 6, 2002, as amended and restated as of August 3, 2006, among TriMas Company LLC, JPMorgan Chase Bank as Administrative Agent and Collateral Agent, and Comerica Bank, as Syndication Agent.
10.5(b)	Receivables Purchase Agreement, dated as of June 6, 2002, by and among TriMas Corporation, the Sellers party thereto and TSPC, Inc., as Purchaser.
10.6(b)	Receivables Transfer Agreement, dated as of June 6, 2002, by and among TSPC, Inc., as Transferor, TriMas Corporation, individually, as Collection Agent, TriMas Company LLC, individually as Guarantor, the CP Conduit Purchasers, Committed Purchasers and Funding Agents party thereto, and JPMorgan Chase Bank as Administrative Agent.
10.7	Amendment dated as of June 3, 2005, to Receivables Transfer Agreement.
10.8(j)	Amendment dated as of July 5, 2005, to Receivables Transfer Agreement.
10.9(j)	TriMas Receivables Facility Amended and Restated Fee Letter dated July 1, 2005.
10.10(b)	Corporate Services Agreement, dated as of June 6, 2002, between Metaldyne Corporation and TriMas Corporation.
10.11(b)	Lease Assignment and Assumption Agreement, dated as of June 21, 2002, by and among Heartland Industrial Group, L.L.C., TriMas Company LLC and the Guarantors named therein.

10.12(b)	TriMas Corporation 2002 Long Term Equity Incentive Plan.
10.13(b)**	Stock Purchase Agreement by and among 2000 Riverside Capital Appreciation Fund, L.P., the other Stockholders of HammerBlow Acquisition Corp. listed on Exhibit A thereto and TriMas Company LLC dated as of January 27, 2003.
10.14(c)	Stock Purchase Agreement by and Among TriMas Company LLC and The Shareholders and Option Holders of Highland Group Corporation and FNL Management Corporation dated February 21, 2003.
10.15(e)	Asset Purchase Agreement among TriMas Corporation, Metaldyne Corporation and Metaldyne Company LLC dated May 9, 2003.
10.16(e)	Form of Sublease Agreement (included as Exhibit A in Exhibit 10.19).
10.17(g)	Form of Stock Option Agreement.
10.18(l)*	Annual Value Creation Plan.
10.19(l)*	Form of Indemnification Agreement.
10.20(n)	Separation and Consulting Agreement dated as of May 20, 2005.
10.21(o)	Amendment to Stock Purchase Agreement, dated as of August 31, 2006 by and among Heartland Industrial Partners, L.P., TriMas Corporation and Metaldyne Corporation.
10.22(o)	Advisory Agreement, dated June 6, 2002 between Heartland Industrial Group, LLC and TriMas Corporation.
10.23	First Amendment to Advisory Agreement, dated as of November 1, 2006 between Heartland Industrial Group, LLC and TriMas Corporation.
10.24	Second Amendment to Advisory Agreement, dated as of November 1, 2006 between Heartland Industrial Group, LLC and TriMas Corporation.
10.25	Management Rights Agreement.
10.26(k)	Executive Severance/Change of Control Policy.
21.1	Subsidiaries of TriMas Corporation
23.1(a)	Consent of Cahill Gordon & Reindel LLP (included in Exhibit 5.1).
23.2	Consent of KPMG LLP.
24.1(o)	Power of Attorney (included in the signature pages to this Registration Statement).

(a) To be filed by amendment.

(b) Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-4, filed on October 4, 2002 (File No. 333-100351).

(b) * Incorporated by reference to the Exhibits filed with Amendment No. 2 to our Registration Statement on Form S-4, filed on January 28, 2003 (File No. 333-100351).

(b) ** Incorporated by reference to the Exhibits filed with Amendment No. 3 to our Registration Statement on Form S-4, filed on January 29, 2003 (File No. 333-100351).

(c) Incorporated by reference to the Exhibits filed with our Form 8-K filed on February 25, 2003 (File No. 333-100351).

(d) Incorporated by reference to the Exhibits filed with our Annual Report on Form 10-K filed March 31, 2003.

(e) Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-4, filed June 9, 2003 (File No. 333-105950).

(f) Incorporated by reference to the Exhibits filed with our Form 10-Q filed on August 14, 2003.

(g) Incorporated by reference to the Exhibits filed with our Form 10-Q filed on November 12, 2003 (File No. 333-100351).

(h) Incorporated by reference to the Exhibits filed with our Form 8-K filed on December 27, 2004 (File No. 333-100351).

(i) Incorporated by reference to the Exhibits filed with our Form 8-K filed on October 3, 2005 (File No. 333-100351).

(j) Incorporated by reference to the Exhibits filed with our Form 8-K filed on July 6, 2005 (File No. 333-100351).

(k) Incorporated by reference to the Exhibits filed with our Form 8-K filed on November 22, 2006 (File No. 333-100351).

(l) Incorporated by reference to the Exhibits filed with our Registration Statement on Form S-1, filed on March 24, 2004 (File No. 333-113917).

(l) * Incorporated by reference to the Exhibits filed with Amendment No. 3 to our Registration Statement on Form S-1, filed on June 29, 2004.

(m) Incorporated by reference to the Exhibit filed with our Form 8-K filed on August 3, 2006 (File No. 333-100351).

(n) Incorporated by reference to the Exhibits filed with our Form 10-Q filed on August 15, 2005 (File No. 333-100351).

(o) Previously filed.

(b) Financial Statement Schedule

Page No.	Description
S-1	Report of Independent Registered Public Accounting Firm on Financial Statement Schedule
S-2	Schedule II — Valuation and Qualifying Accounts

QuickLinks

Exhibit 1.1

TriMas Corporation

Common Stock, par value $0.01 per share

Underwriting Agreement

, 2007

Goldman, Sachs & Co.,
Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
As representatives ("Representatives") of the several Underwriters
named in Schedule I hereto,
c/o Goldman, Sachs & Co.
85 Broad Street,
New York, New York 10004
and
c/o
Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated ("Merrill Lynch")
4 World Financial Center
New York, New York 10080

Ladies and Gentlemen:

TriMas Corporation, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of .... shares (the "Firm Shares") and, at the election of the Underwriters, up to .... additional shares (the "Optional Shares") of Common Stock, par value $0.01 per share ("Stock") of the Company, (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the "Shares").

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333-136263) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, to you for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company after due inquiry, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; and such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however,

that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the "Applicable Time" is : m (Eastern time) on the date of this Agreement. The Pricing Prospectus, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in the Pricing Prospectus or an Issuer Free Writing

Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(e) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the

general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus;

(f) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property, in each case, owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as would not have a Material Adverse Effect (as defined below); and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are described in the Pricing Prospectus or as would not have a Material Adverse Effect;

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification except to the extent that the failure to be so qualified in any such jurisdiction would not, individually or in the aggregate, have a Material Adverse Effect; and each subsidiary of the Company has been duly organized, is validly existing and is in good standing (to the extent such concept is applicable) under the laws of its jurisdiction of incorporation or formation, as applicable;

(h) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform, or will conform, to the description of the Stock contained in the Pricing Prospectus and Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances as described in the Pricing Prospectus;

(i) The unissued Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to the description of the Stock contained in the Pricing Prospectus and Prospectus;

(j) The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions herein contemplated (i) will not result in a breach or violation of any of the terms or

provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) nor will such action result in any violation of (A) the provisions of the Certificate of Incorporation or By-laws of the Company or (B) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of subclauses (i) and (ii) (B) above, for conflicts, breaches or violations that would not individually or in the aggregate, result in a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except the registration under the Act of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(k) Neither the Company nor any of its subsidiaries is in violation of (i) its Certificate of Incorporation or By-laws or in default in the performance or (ii) observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except in the case of this subsection (ii) for defaults which would not have a Material Adverse Effect;

(l) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Our Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Risk Factors-Provisions of Delaware law and upon the consummation of this offering, our certificate of incorporation and by-laws, could delay or prevent a change in control of our company, which could adversely impact the value of our common stock", under the caption"Important United States Federal Tax Considerations for Non-United States Holders", under the caption "Business-Environmental Matters", and under the caption "Underwriting**"**, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair;

(m) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(n) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(o) At the time of filing the Initial Registration Statement the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(p) KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries, are an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(q) Except as disclosed in the Pricing Prospectus, the Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordancewith generally accepted accounting principles. Except as disclosed in the Pricing Prospectus, theCompany's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(r) Except as disclosed in the Pricing Prospectus, since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(s) Except as disclosed in the Pricing Prospectus, the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and except as disclosed in the Pricing Prospectus, such disclosure controls and procedures are effective.

(t) Except as described in the Pricing Prospectus and except as would not, singly or in the aggregate, have a Material Adverse Effect (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or

administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) to the Company's knowledge, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws;

(u) Except as disclosed in the Pricing Prospectus, each of the Company and its subsidiaries maintains insurance covering its properties, operations, personnel and businesses which insures against such losses and risks as are adequate in accordance with its reasonable business judgment to protect the Company and its subsidiaries and their businesses, and all such insurance is in full force and effect. The Company has no reason to believe that it or any subsidiary will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not have a material adverse affect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries. Neither of the Company nor any subsidiary has been denied any material insurance coverage which it has sought or for which it has applied.

(v) The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, have a Material Adverse Effect; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material

Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, would not have a material adverse affect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect"); and

(w) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or has knowledge of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would not have a Material Adverse Effect.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of **$................**, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to .... Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per

Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder will be represented by one or more definitive global shares in book entry form that will be deposited by or on behalf of the Company with the Depository Trust Company (“DTC”) or its designated custodian. The Company will deliver the Shares to the Representatives, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to Goldman, Sachs & Co. and Merrill Lynch at least forty-eight hours in advance by causing DTC to credit Shares to the account of the Representatives of DTC. The Company will cause the Shares to be made eligible for transfer through DTC’s Direct Registration System twenty-four hours prior to the Time of Delivery (as defined below). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on ...., 2007 or such other time and date as Goldman, Sachs & Co., Merrill Lynch and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by Goldman, Sachs & Co. in the written notice given by Goldman, Sachs & Co. and Merrill Lynch of the Underwriters’ election to purchase such Optional Shares, or such other time and date as Goldman, Sachs & Co., Merrill Lynch and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the “First Time of Delivery”, such time and date for delivery of the Optional Shares, if not the First Timeof Delivery, is herein called the “Second Time of Delivery”,and each such time and date for delivery is herein called a “Time of Delivery”.

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents reasonably requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP*:* One New York Plaza, New York, NY 10004(the “Closing Location”). A meeting will be held at the Closing Location at ....p.m., New York City time, on the New York Business Day next preceding

such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, “New York Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) Prior to 2:00 p.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act)

is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act)is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act)in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period") not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose, except as provided hereunder, of any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities (other than (i) pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement; or (ii) the issuance of shares of Stock in exchange for the assets of, or a majority or controlling portion of the equity of, another entity in connection with the acquisition by the Company or any of its subsidiaries of such entity, provided, however, that (x) the aggregate number of shares so issued shall not exceed 5% of the number of shares of Stock of the Company outstanding following the offering and sale of the Shares in accordance with this Agreement and (y) prior to the issuance of such shares, each recipient of such shares shall

agree in writing with you, in an agreement in the form to be agreed to by the Underwriters, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities during the Lock-Up Period, without your prior written consent)); provided, however, that if (1) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or announces material news or a material event or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 15-day period following the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be automatically extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable, unless Goldman, Sachs & Co. and Merrill Lynch waive, in writing, such extension; the Company will provide Goldman, Sachs & Co. and Merrill Lynch and each stockholder subject to the Lock-Up Period pursuant to the lockup letters described in Section 8(i) with prior notice of any such announcement that gives rise to an extension of the Lock-up Period;

(f) To furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that the Company may satisfy the requirements of this subsection (f) by electronically filing such information with the Commission via the Commission's EDGAR system (or any successor system);

(g) During a period of three years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed other than such reports and financial statements that are publicly available on the Commission's EDGAR system (or any successor system); and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its

subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission);

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts tolist, subject to notice of issuance, the Shares on the New York Stock Exchange (the "Exchange");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act; and

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

6. (a) The Company represents and agrees that, without the prior consent of Goldman, Sachs & Co. and Merrill Lynch, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and Goldman, Sachs & Co. and Merrill Lynch it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; any such free writing prospectus the use of which has been consented to by the Company and Goldman, Sachs & Co. and Merrill Lynch is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending;and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the

Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to Goldman, Sachs & Co. and Merrill Lynch, and if requested by Goldman, Sachs & Co. or Merrill Lynch, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Shares; (vi) the cost of preparing any stock certificates; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the

Company herein are, at and as ofsuch Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions (a form of each such opinion is attached as Annex II(a) hereto), dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Cahill Gordon & Reindel LLP, counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance set forth in Annex II(b) hereto.

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at eachTime of Delivery, KPMG, LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex I(a) hereto and a draft of the form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex I(b) hereto);

(e) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(f) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange;(ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(h) The Shares to be sold atsuch Time of Delivery shall have been duly listedsubject to notice of issuance, on the Exchange;

(i) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from the stockholders named on Schedule III, in form and substance set forth on Annex III hereto;

(j) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(k) The Company shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section, and from the chief financial officer of the Company as to certain information set forth under "Selected Financial Statements" in the Prospectus substantially in the form set forth on Annex IV hereto; and

(l) PricewaterhouseCoopers LLP, shall have furnished to you at the First Time of Delivery a letter concerning agreed upon procedures performed with respect to the comparison of certain information from historical financial statements of the Company to a schedule prepared by Company management regarding 2001 and 2002 selected financial data.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the

Company by any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the

Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the

indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price

at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone suchTime of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, anyShares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or

given by you jointly or by Goldman, Sachs & Co. or Merrill Lynch on behalf of you as the representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of Goldman, Sachs & Co.**,** One New York Plaza, 42nd Floor, New York, New York 10004, Attention: Registration Department and Merrill Lynch, 4 World Financial Center, New York, New York, 10080 Attn:[ ], with a copy to Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, NY 10004 Attn: Valerie Ford Jacob; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel and Secretary; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you upon request; provided, however, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives at Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Control Room and Merrill Lynch, 4 World Financial Center, New York, New York, 10080 Attn:[ ] . Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on

other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

TriMas Corporation

By: ______________________________

Name:
Title:

Accepted as of the date hereof:

Goldman, Sachs & Co.

By: ______________________________
(Goldman, Sachs & Co.)

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: ______________________________

Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman, Sachs & Co.		
Merrill, Lynch, Pierce, Fenner & Smith Incorporated		
Credit Suisse Securities (USA) LLC		
J.P. Morgan Securities Inc.		
Banc of America Securities LLC.		
Jeffries & Company, Inc.		
KeyBanc Capital Markets, a division of McDonald Investments Inc.		
Total		

SCHEDULE II

Issuer Free Writing Prospectuses:

Schedule III

Signatories to Lock-up Agreements

Annex I (a)

Annex I (b)

Pursuant to Section 8(d) of the Underwriting Agreement, the accountants shall furnish letters to the Underwriters to the effect that:

(i) They are independent certified public accountants with respect to the Company and its subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder;

(ii) In their opinion, the financial statements and any supplementary financial information and schedules (and, if applicable, financial forecasts and/or pro forma financial information) examined by them and included in the Prospectus or the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations thereunder; and, if applicable, they have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited consolidated interim financial statements, selected financial data, pro forma financial information, financial forecasts and/or condensed financial statements derived from audited financial statements of the Company for the periods specified in such letter, as indicated in their reports thereon, copies of which have been separately furnished to the representatives of the Underwriters (the "Representatives");

(iii) They have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus as indicated in their reports thereon copies of which have been separately furnished to the Representativesand on the basis of specified procedures including inquiries of officials of the Company who have responsibility for financial and accounting matters regarding whether the unaudited condensed consolidated financial statements referred to in paragraph (vi)(A)(i) below comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, nothing came to their attention that cause them to believe that the unaudited condensed consolidated financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations;

(iv) The unaudited selected financial information with respect to the consolidated results of operations and financial position of the Company for the three most recent fiscal years included in the Prospectus agrees with the corresponding amounts (after restatements where applicable) in the audited consolidated financial statements for such three fiscal years which were included or incorporated by reference in the Company's Annual Reports on Form 10-K for such fiscal years;

(v) They have compared the information in the Prospectus under selected captions with the disclosure requirements of Regulation S-K and on the basis of limited

procedures specified in such letter nothing came to their attention as a result of the foregoing procedures that caused them to believe that this information does not conform in all material respects with the disclosure requirements of Items 301, 302, 402 and 503(d), respectively, of Regulation S-K;

(vi) On the basis of limited procedures, not constituting an examination in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and its subsidiaries since the date of the latest audited financial statements included in the Prospectus, inquiries of officials of the Company and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) (i) the unaudited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published rules and regulations, or (ii) any material modifications should be made to the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Prospectus for them to be in conformity with generally accepted accounting principles;

(B) any other unaudited income statement data and balance sheet items included in the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included in the Prospectus;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived any unaudited condensed financial statements referred to in clause (A) and any unaudited income statement data and balance sheet items included in the Prospectus and referred to in clause (B) were not determined on a basis substantially consistent with the basis for the audited consolidated financial statements included in the Prospectus;

(D) any unaudited pro forma consolidated condensed financial statements included in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of a specified date not more than five days prior to the date of such letter, there have been any changes in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest financial statements included in the Prospectus) or any increase in the consolidated long-term debt of the Company and its subsidiaries, or any decreases in consolidated net current assets or stockholders' equity or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with amounts shown in the latest balance sheet included in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(F) for the period from the date of the latest financial statements included in the Prospectus to the specified date referred to in clause (E) there were any decreases in consolidated net revenues or operating profit or the total or per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for decreases or increases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(vii) In addition to the examination referred to in their report(s) included in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (vi) above, they have carried out certain specified procedures, not constituting an examination in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Representatives, which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus, or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Representatives, and have compared certain of such amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

ANNEX II

Annex II(a)

Annex II(b)

Pursuant to Section 8(c) of the Underwriting Agreement, Cahill Gordon & Reindel LLP shall furnish written opinion to the Underwriters to the effect that:

(i) [TO COME]

ANNEX III

Form of Lock-Up Agreement

ANNEX IV

Form of CFO Certificate

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF TRIMAS CORPORATION

TriMas Corporation (the “Corporation”), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The name of the Corporation is TriMas Corporation. The Corporation was originally incorporated under the name “Campbell Industries, Inc.” The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 30, 1986. The Corporation’s Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on June 4, 2002.

B. This Second Amended and Restated Certificate of Incorporation, which amends and restates the Amended and Restated Certificate of Incorporation in its entirety, was duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law (the “DGCL”).

C. The Second Amended and Restated Certificate of Incorporation of the Corporation shall read in its entirety as follows:

ARTICLE I

Section 1.1 Name. The name of the Corporation is TriMas Corporation.

ARTICLE II

Section 2.1 Address. The registered office and registered agent of the Corporation is The Corporation Service Company, 3711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

ARTICLE III

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 4.1 Capitalization. The total number of shares of stock that the Corporation is authorized to issue is 500,000,000 shares, consisting of (i) 400,000,000 shares of common stock, par value $.01 per share (“Common Stock”); and (ii) 100,000,000 shares of preferred stock, par value $.01 per share (“Preferred Stock”). The number of authorized shares of any of the Common Stock or the Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting

power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor.

Section 4.2 Common Stock.

(a) Dividends. Subject to the preferential rights, if any, of the holders of Preferred Stock, the holders of Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property or in shares of capital stock.

(b) Voting Rights. At every annual or special meeting of stockholders of the Corporation, every share of Common Stock shall entitle the holder thereof to one vote, in person or by proxy, for each share of Common Stock standing in his or her name on the books of the Corporation; provided that the holders of Common Stock shall have no voting rights with respect to matters reserved (by law or by agreement with the Corporation) solely for any other class of capital stock.

(c) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to holders of Common Stock ratably in proportion to the number of shares held by each such stockholder.

Section 4.3 Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (full or limited, if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

ARTICLE V

Section 5.1 Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board of Directors is expressly authorized to make, amend, alter and repeal the Bylaws of the Corporation without the assent or vote of the stockholders, in any manner not inconsistent with the laws of the State of Delaware or this Second Amended and Restated Certificate of Incorporation of the Corporation.

ARTICLE VI

Section 6.1 Board of Directors: Composition. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not less than three directors or more than fifteen directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the Board of Directors. The directors shall be divided into three classes designated Class I, Class II and Class III, to take effect upon the Corporation's initial public offering of Common Stock, at which time the Board of Directors, by resolution adopted by affirmative vote of a majority of the members thereof, shall assign members of the Board of Directors already in office to such classes. Each class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board of Directors. Class I directors shall be originally elected for a term expiring at the annual meeting of stockholders in 2007, Class II directors shall be originally elected for a term expiring at the annual meeting of stockholders in 2008, and Class III directors shall be originally elected for a term expiring at the annual meeting of stockholders 2009. At each succeeding annual meeting of stockholders following 2006, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Section 6.2 Board of Directors: Vacancies. Unless otherwise provided by the Shareholders Agreement dated as of June 6, 2002, as amended from time to time, among the Corporation, the Heartland Industrial Partners, L.P., Heartland Industrial Partners (C1), L.P., Heartland Industrial Partners (FF), L.P., Heartland Industrial Partners (K1), L.P., Metaldyne Corporation, Metaldyne Company L.L.C., Masco Capital Corporation, HIP Side-by-Side Partners, L.P., Mesirow Capital Partners VIII, L.P., Mesirow Capital Partners VII, L.P., GE Capital Equity Investments, Inc., TriMas Investment Fund I, L.L.C., TriMas Investment Fund II, L.L.C., and Craig Manchen (the "Shareholders Agreement"), any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from

an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

Section 6.3 Removal of Directors. Unless otherwise provided by the Shareholders Agreement, directors may be removed only for cause, and only by the affirmative vote of at least a majority in voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting as a single class.

Section 6.4 Preferred Stock Directors. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Second Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article, unless expressly provided by such terms.

Section 6.5 Section 141 of the Delaware General Corporation Law. The Corporation elects to be governed by Section 141(c)(2) of the DGCL.

Section 6.6 Meetings of Stockholders. Any action required or permitted to be taken by the holders of the Common Stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Chairman of the Board of Directors or the Board of Directors pursuant to a resolution approved by the Board of Directors.

ARTICLE VII

Section 7.1 Limited Liability of Directors. To the extent permitted by Section 102(b)(7) of the DGCL, as the same may be supplemented and amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL, or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article VII shall not increase the liability of any director of the Corporation for any act or occurrence taking place prior to such repeal or modification, or otherwise adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE VIII

Section 8.1 Indemnification of Directors, Officers or Agents.

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgment, fines and amounts paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of such person's heirs, executors and administrators. The Corporation shall indemnify a director or officer in connection with an action, suit or proceeding (other than an action, suit or proceeding to enforce indemnification rights provided for herein or elsewhere) initiated by such director or officer only if such action, suit or proceeding was authorized by the Board of Directors. The right to indemnification conferred in this Paragraph (a) shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any action, suit or proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in such person's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person) in advance of the final disposition of an action, suit or proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such director or officer is not entitled to be indemnified for such expenses under this Article VIII or otherwise.

(b) The Corporation may, to the extent authorized from time to time by the Board of Directors, provide indemnification and the advancement of expenses, to any agent of the Corporation and to any person who is or was serving at the request of the Corporation as a director or officer or agent of another corporation or of a partnership, joint venture, trust or other enterprise, to such extent and to such effect as the Board of Directors shall determine to be appropriate and permitted by applicable law, as the same exists or may hereafter be amended.

(c) The rights to indemnification and to the advancement of expenses conferred in this Article VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate

of Incorporation or bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

ARTICLE IX

Section 9.1 <u>Section 203 of the Delaware General Corporation Law</u>. The Corporation elects not to be governed by Section 203 of the DGCL, "Business Combinations With Interested Stockholders," as permitted under and pursuant to subsection (b) of Section 203 of the DGCL.

ARTICLE X

Section 10.1 <u>Insurance</u>. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE XI

Section 11.1 <u>Severability</u>. If any provision or provisions of this Second Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Second Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Second Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Second Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Second Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation.

* * *

IN WITNESS WHEREOF, the undersigned has caused this Second Amended and Restated Certificate of Incorporation to be signed by Grant H. Beard, President of the Corporation on , 2006.

TRIMAS CORPORATION

By: ______________________________

Name: Grant H. Beard
Title: President

Exhibit 3.4

Second Amended and Restated TriMas Bylaws

ARTICLE 1
OFFICES

SECTION 1. Registered Office. The registered office of “TRIMAS CORPORATION”, a Delaware Corporation (the “Corporation”), shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

SECTION 1. Place and Date of Annual Meeting; Notice. The annual meeting of the stockholders of the Corporation shall be at such place, within or without the State of Delaware at such time and on such day as may be determined by the Board of Directors and as such shall be designated in the notice of said meeting, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting. If for any reason the annual meeting shall not be held during the period designated herein, the Board of Directors shall cause the annual meeting to be held as soon thereafter as may be convenient.

SECTION 2. Special Meetings; Notice. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation as amended from time to time, may be held at any place, within or without the State of Delaware, and may be called only by the Board of Directors. Such request shall state the purpose or purposes of the meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than thirty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 3. Quorum. The holders of a majority of the shares of common stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation as amended from time to time. If a quorum is present or represented, the affirmative vote of a majority of the shares of common stock present or represented at the meeting shall be the act of the stockholders unless the vote of a greater number of shares of common stock is required by law or by the Certificate of Incorporation as amended from time to time. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum

shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 4. Voting. Unless otherwise provided in the Certificate of Incorporation as amended from time to time, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the common stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

ARTICLE III
DIRECTORS

SECTION 1. First Meeting. The first meeting following any annual meeting of stockholders may be held at such time and place as shall be announced at the annual meeting of stockholders and no other notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

SECTION 2. Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board.

SECTION 3. Special Meetings. Special meetings of the Board of Directors may be called by the president either personally or by mail or by telegram. Special meetings shall be called by the president or secretary in like manner on the written request of two directors.

SECTION 4. Waiver. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 5. Quorum. A majority of the total number of directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Incorporation as amended from time, these by-laws or any contract or agreement to which the Corporation is a party. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 6. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation as amended from time to time or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

SECTION 7. Telephonic Communications. Unless otherwise restricted by the Certificate of Incorporation as amended from time to time or these bylaws, members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or any committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and may take any action required or permitted to be taken at any such meeting in this manner. Such participation shall constitute presence in person at the meeting.

SECTION 8. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in the resolution and as provided by the laws of the State of Delaware, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall have such names, powers and duties as may be determined from time to time by resolution adopted by the Board of Directors and shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

SECTION 9. Shareholders Agreement. This Article III is subject to the provisions of that certain Shareholders Agreement dated as of June 6, 2002 as amended from time to time, by and among TriMas Corporation and the shareholders party thereto to the extent such Shareholders Agreement is operative.

ARTICLE IV
OFFICERS

SECTION 1. Election and Office. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a president, vice presidents, a treasurer, and a secretary. The Board of Directors may also appoint such additional officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board. Any number of offices may be held by the same person.

SECTION 2. Term, Powers and Duties. The term of office, powers and duties of each officer shall be as specified by the Board of Directors.

SECTION 3. Removal and Vacancies. The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

ARTICLE V
CAPITAL STOCK

SECTION 1. The stock of the Corporation shall be uncertificated shares. Stock ownership in the Corporation shall be evidenced electronically in book entry form through the direct registration of securities in each stockholder’s name on the books for the transfer agent.

SECTION 2. Transfer of Shares. Upon instruction from a stockholder to the transfer agent to transfer shares, it shall be the duty of the Corporation to record the transaction upon its books.

SECTION 3. Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of any stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 4. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 5. Signing Authority. Except as provided below, all contracts, agreements, assignments, transfers, deeds, stock powers or other instruments of the Corporation may be executed and delivered by the president or any vice-president or by such other officer or officers, agent or agents, or other person or persons, of the Corporation as shall be thereunto authorized from time to time either by the Board of Directors or by power of attorney executed by any person pursuant to authority granted by the Board of Directors, and the secretary or any assistant secretary, may affix the seal of the Corporation thereto and attest same. Certificates issued upon request to holders of uncertificated stock shall be signed by (i) the president or any vice-president and (ii) the secretary, or an assistant secretary.

ARTICLE VI
GENERAL PROVISIONS

SECTION 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation as amended from time to time, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation as amended from time to time.

SECTION 2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves for such purpose as the directors shall think conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 3. Notices. Whenever, under the provisions of statute, the Certificate of Incorporation as amended from time to time or these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice shall be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by facsimile or electronic transmission.

Whenever any notice is required to be given under the provisions of statute, the Certificate of Incorporation as amended from time to time or of these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 5. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 6. Seal. The corporate seal shall have inscribed thereon the name f the Corporation, the year of its organization and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

SECTION 7. Amendments. These bylaws may be altered, amended or repealed or new bylaws may be adopted (a) at any regular or special meeting of stockholders at which a quorum is present or represented, by the affirmative vote of a majority of the shares entitled to vote provided notice of the proposed alteration, amendment or repeal be contained in the notice of such meeting; or (b) by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the Board. The stockholders shall have authority to alter, amend or repeal any bylaws adopted by the directors.

Exhibit 10.3

AMENDMENT NO. 1
TO SHAREHOLDERS AGREEMENT

AMENDMENT NO. 1 (this "Amendment"), dated as of August 31, 2006, to the SHAREHOLDERS AGREEMENT, dated as of June 6, 2002, as amended and restated as of July 19, 2002 (the "Shareholders Agreement") by and among TRIMAS CORPORATION, a Delaware corporation (the "Company"), METALDYNE COMPANY LLC ("MCLLC"), HEARTLAND INDUSTRIAL PARTNERS, L.P. and the HEARTLAND ENTITIES identified on the signature pages thereto and the other parties identified as SHAREHOLDERS therein and listed on the signature pages thereto or identified on the signature page of any Joinder Agreement executed and delivered pursuant to the Shareholders Agreement and the parties identified on the signature pages hereto as "METALDYNE SHAREHOLDER PARTIES". Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Shareholders Agreement.

R E C I T A L S :

A. MCLLC is the owner of 4,076,087 shares of the issued and outstanding Common Stock of the Company and a Warrant to purchase 750,000 shares of Common Stock of the Company (the "Warrant" and, together with the shares of Common Stock owned by MCLLC or issuable upon exercise of the Warrant, the "Metaldyne Shares") on the date hereof.

B. MCLLC is considering making a distribution of the Metaldyne Shares to its parent company, Metaldyne Corporation ("Metaldyne"), which will, in turn, make a distribution of the Metaldyne Shares to the stockholders of record of Metaldyne and MCLLC has requested an amendment of certain provisions of the Shareholders Agreement to permit the foregoing.

C. The Company, MCLLC and the other Shareholders desire to amend certain provisions of the Shareholders Agreement to permit the Metaldyne Distribution (as hereinafter defined), but, as a condition to its willingness to execute the Amendment, the Company is requiring that all current stockholders of Metaldyne that are also currently parties to the shareholders agreement in place with respect to shares of common stock of Metaldyne execute this Amendment and agree to the provisions of the Shareholders Agreement in anticipation of the Metaldyne Distribution in the event that it should occur.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A G R E E M E N T :

The parties agree as follows:

1. **Amendment to Introduction.** (a) The Preamble to the Shareholders Agreement is hereby amended by adding "either" after the word "executing" and by adding the following after the word "hereof": "and, with respect to the Metaldyne Shareholders, upon the occurrence of the Metaldyne Distribution". It is hereby agreed that, from and after the Metaldyne Distribution, the Metaldyne Shareholder Parties shall be "Shareholders" for all purposes of the Shareholders Agreement.

(b) The first "Whereas" clause of the Shareholders Agreement is hereby amended by adding the following at the end of such clause: "and, upon the occurrence of the Metaldyne Distribution (if it should occur), each Metaldyne Shareholder Party has received its pro rata share of the Distributed Shares pursuant to the Metaldyne Distribution."

(c) The second "Whereas" clause of the Shareholders Agreement is hereby amended and restated as follows: "WHEREAS, as a result of and in connection with the Stock Purchase, each Shareholder as of July 19, 2002 owns the number of shares set forth on Schedule 2.04 hereto and, as a result of and in connection with the Metaldyne Distribution (if it should occur), MCLLC will no longer own the Distributed Shares reflected on Schedule 2.04 hereto and each Metaldyne Shareholder Party will own its pro rata share of the Distributed Shares."

2. **Amendment to Section 1.01.** (a) Section 1.01 of the Shareholders Agreement is hereby amended by adding the following at the end of the definition of "Transfer": "; provided that the declaration (as opposed to the making) of the Metaldyne Distribution shall not be considered to be a Transfer for purposes of the Shareholders Agreement."

(b) Section 1.01 of the Shareholders Agreement is hereby amended by inserting the following defined terms (in their appropriate alphabetic order) into such section:

"**Distributed Shares**" means any shares of Common Stock or of all or any portion of the Warrant that, in either case, is subject to a Metaldyne Distribution to Metaldyne Shareholders.

"**First Amendment**" means Amendment No. 1 to Shareholders Agreement, dated as of August 31, 2006, among the Company, MCLLC, Heartland Industrial Partners, L.P., the Heartland Entities identified on the signature pages thereto, the other Shareholders listed on the signature pages thereto and the Metaldyne Shareholder Parties listed on the signature pages thereto.

"**First Amendment Date**" means August 31, 2006.

"**Limited Permitted Transferee**" means (a) with respect to any Shareholder that is a natural person, (i) the spouse or any lineal descendant (including by adoption or stepchildren) of such Shareholder or any Transferee of such Shareholder by operation of laws of descent, (ii) any trust of which such Shareholder is the trustee and which is established solely for the benefit of any of the foregoing individuals and (iii) any partnership, all of the general partner(s) and limited partner(s) (if any) of which are one or more Persons identified in the preceding clause (i) and (b) with respect to any other Person, an Affiliate of such Person.

"**Metaldyne Distribution**" means any distribution by MCLLC to Metaldyne or by Metaldyne to Metaldyne Shareholders of any shares of Common Stock (including shares of Common Stock issuable upon exercise of the Warrant) or of all or any portion of the Warrant.

"**Metaldyne Shareholders**" means (i) the owners of record of the common stock of Metaldyne Corporation as of the record date of any Metaldyne Distribution or (ii) any legal successor-in-interest to or any Limited Permitted Transferee of any Person referred to in clause (i) of this definition.

"**Metaldyne Shareholder Parties**" means (i) those owners of record of the common stock of Metaldyne Corporation as of the First Amendment Date that are party to the Shareholders Agreement relating to shares of common stock of Metaldyne dated as of November 28, 2000 among Metaldyne and the Shareholders named therein (whether directly or by joinder agreement), as amended from time to time, and (ii) any legal successor-in-interest to or any Transferee of any Person referred to in clause (i) of this definition that is required to become a party to the Shareholders Agreement by reason of Section 11(a) of the First Amendment.

"**1934 Act Registration**" means the registration of the Common Stock by the Company under the 1934 Act.

3. **Amendment to Section 3.02.** Section 3.02 of the Shareholders Agreement is hereby amended and restated in its entirety as follows:

"Subject to all applicable laws, the restrictions on Transfer set forth in Section 3.01 hereof shall not apply to any of the following:

(a) a Transfer by a Shareholder of Common Stock (other than Distributed Shares prior to the 1934 Act Registration) to one of its Permitted Transferees; provided that such Permitted Transferee shall agree to execute a Joinder Agreement in the form annexed hereto as Exhibit A (the "Joinder Agreement");

(b) a Transfer of Common Stock (other than Distributed Shares prior to the 1934 Act Registration) by a Shareholder in accordance with Sections 4.02 and 4.03 of this Agreement;

(c) a Transfer by a Shareholder of Common Stock (other than Distributed Shares prior to the 1934 Act Registration) after such Shareholder has complied with Section 4.01; provided that the Transferee shall agree to execute a Joinder Agreement;

(d) a Transfer of Common Stock by a Shareholder pursuant to an effective registration statement under the 1933 Act or a Transfer of Common Stock (other than Distributed Shares prior to the 1934 Act Registration) pursuant to Rule 144 under the 1933 Act;

(e) a Transfer by MCLLC in connection with the issuance of a Convertible Security as contemplated by Section 6.16; provided that the recipient of such Convertible Security agrees to execute a Joinder Agreement as described in Section 6.16;

(f) Transfers by MCLLC and Metaldyne pursuant to a Metaldyne Distribution; provided that, if such Transfer is to Metaldyne Shareholders prior to the 1934 Act Registration, provision shall be made to ensure that subsequent Transfers of Distributed Shares shall only be made, prior to the 1934 Act Registration, by Metaldyne Shareholders to Limited Permitted Transferees of such Metaldyne Shareholder; and

(g) following a Metaldyne Distribution and prior to the 1934 Act Registration, a Transfer by a Metaldyne Shareholder of Distributed Shares to Limited Permitted Transferees of such Metaldyne Shareholder.

4. **Amendment of Section 4.01.** Section 4.01(a) of the Shareholders Agreement is hereby amended by (i) deleting the phrase "Section 3.02(a), 3.02(d), 4.02 or 4.03" and replacing it in its entirety with "Section 3.02(a), 3.02(d), 3.02(g), 4.02 or 4.03" and (ii) adding the following to the end of that section: "Notwithstanding anything to the contrary

herein, this Section 4.01 (including, without limitation, the provisions of the second paragraph of Section 4.01(c)) shall be inapplicable to the Metaldyne Distribution itself."

5. **Amendment of Section 4.02(a).** Section 4.02(a) of the Shareholders Agreement is hereby amended by (i) deleting the phrase "Section 3.02(a), 3.02(d), 5.01 or 5.02" and replacing it in its entirety with "Section 3.02(a), 3.02(d), 3.02(g), 5.01 or 5.02" and (ii) adding the following to the end of last sentence thereof: "provided that, for the avoidance of doubt, the provisions of this last sentence shall not apply to Transfers of Distributed Shares received by the Sponsor Transferor."

6. **Amendment of Section 4.03.** Section 4.03 of the Shareholders Agreement is hereby amended by adding the following to the end of first sentence thereof: "provided, further, that, for the avoidance of doubt, the second proviso of this sentence shall cease to apply following the Metaldyne Distribution."

7. **Amendment of Section 4.04.** (a) Section 4.04(b) of the Shareholders Agreement is hereby amended by deleting the beginning thereof through but not including "(1)" and replacing it in its entirety with the following: "In the case of (x) any Shareholder (other than MCLLC) prior to the occurrence of a Qualifying Public Equity Offering, and for so long as such Shareholder owns twenty-five percent (25%) of the number of shares of Common Stock (as adjusted for Adjustments) owned by such Shareholder (in the case of any Shareholder other than a Metaldyne Shareholder Party, as of the date of the amendment and restatement hereof or, in the case of any Metaldyne Shareholder Party, as of and after giving effect to the Metaldyne Distribution) or (y) MCLLC, for so long as MCLLC owns twenty-five percent (25%) of the number of shares of Common Stock (as adjusted for Adjustments) owned by MCLLC immediately following the Transactions, the Company shall deliver the following to each such Shareholder and MCLLC:"

(b) Section 4.04(b) shall be amended by the addition of the following at the end thereof: "Notwithstanding the foregoing and the last sentence of Section 4.04(c), the information available under Section 4.04(b) (2) and (3) shall not be made available to a Metaldyne Shareholder Party if the Company is filing annual, quarterly and current reports under the 1934 Act (unless it would otherwise be entitled to such information as a Shareholder apart from the Metaldyne Distribution)."

(c) Section 4.04(e) shall be amended by the addition of the following language at the end thereof: "Each Shareholder acknowledges that trading in securities of the Company and its Subsidiaries on the basis of material non-public information received under this Agreement may constitute a violation of United States Federal securities laws and agrees to act to ensure compliance with such laws."

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8. <u>Amendment of Section 4.06.</u> (a) Section 4.06(a) of the Shareholders Agreement is hereby amended by the addition of the following at the end thereof: "(e) For the avoidance of doubt, Section 4.06(a)(ii)(2) and (3), the proviso to Section 4.06(a)(iv), Section 4.06(b) and Section 4.06(d) shall have no further effect following the occurrence of the Metaldyne Distribution."

9. <u>Amendment of Section 4.07.</u> Upon the occurrence any Metaldyne Distribution, the proviso to the penultimate sentence of Section 4.07 shall be deleted.

10. <u>Amendment of Sections 5.01, 5.02 and 5.07</u>. (a) Section 5.01(a) of the Shareholders Agreement is hereby amended by the addition of the following at the end thereof: "Notwithstanding anything herein to the contrary, and for the avoidance of doubt, no Metaldyne Shareholder shall become entitled to rights pursuant to this Section 5.01 by reason of receiving Distributed Shares in the Metaldyne Distribution, except that Affiliates of the Company that receive Distributed Shares shall be entitled to the registration rights afforded to a "Shareholder" pursuant to this Section 5.01 in respect of such Distributed Shares, in addition to such rights as may otherwise exist under Article V in favor of such Affiliate."

(b) Section 5.02(a) shall be amended by the addition of the following at the end thereof: "Notwithstanding anything herein to the contrary, and for the avoidance of doubt, no Metaldyne Shareholder shall become entitled to rights pursuant to this Section 5.02 by reason of receiving Distributed Shares in the Metaldyne Distribution, except for Sponsor and its Direct Permitted Transferees in their capacity as Demand Holders."

(c) Each Metaldyne Shareholder Party agrees that, regardless of whether or not Distributed Shares held by it are Registrable Securities, such shares shall be subject to the holdback agreements of Section 5.07 as though they were Registrable Securities solely for purposes of any Initial Public Offering.

11. <u>Addition of Section 6.17</u>. The Shareholders Agreement is hereby amended by adding the following section:

"Section 6.17. <u>Metaldyne Distribution</u>.

(a) Notwithstanding any provision of this Agreement, MCLLC and Metaldyne may effect any Metaldyne Distribution; <u>provided</u> that (i) no recipient of Distributed Shares will thereby become entitled to the rights and benefits of, or be subject to the obligations and burdens under, this Agreement that are specifically ascribed to MCLLC and (ii) the only Persons that will become entitled to rights and be subject to obligations hereunder as a result of the Metaldyne Distribution will be the Metaldyne Shareholder Parties by reason of their execution of the First Amendment or of a Joinder Agreement. For the sake of clarity, it is agreed

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that, other than in the case of the Metaldyne Shareholder Parties, recipients of Distributed Shares pursuant to the Metaldyne Distribution need not sign a Joinder Agreement.

(b) Notwithstanding any provision to the contrary contained in this Agreement and for the sake of clarity, each Metaldyne Shareholder Party agrees that, following a Metaldyne Distribution and prior to the 1934 Act Registration, Transfers of Distributed Shares shall only be made to Limited Permitted Transferees and MCLLC shall take and cause Metaldyne to take all reasonably necessary action to ensure such.

(c) The Company agrees to cooperate and take all such actions as may be required to ensure compliance with applicable United States Federal and state securities laws in connection with the foregoing, including, without limitation, the Company agrees to file a registration statement on Form 10 (or any successor form) with respect to the registration of the Common Stock under the 1934 Act Registration and to use best efforts to cause such registration statement to be declared effective by the Commission not later than 120 days following the end of the year which the Metaldyne Distribution shall have occurred.

12. <u>Covenants, Representations and Warranties of MCLLC and Metaldyne Shareholder Parties</u>. (a) Each Metaldyne Shareholder Party hereby agrees that, as a condition to any Transfer of shares of common stock of Metaldyne prior to the completion of the Metaldyne Distribution, it shall cause the Transferee to execute a Joinder Agreement to the Shareholders Agreement to become a Metaldyne Shareholder Party (if it is not already a party to the Shareholders Agreement).

(b) Each of the Metaldyne Shareholder Parties hereby severally makes to the Company the representations and warranties set forth in Sections 2.01 ("Authority; Enforceability"), 2.02 ("No Breach") and Section 2.03(a) ("Consents") solely with respect to the execution, delivery and performance of this Amendment and the matters contemplated hereby.

(c) Each Metaldyne Shareholder Party hereby agrees and authorizes the Company to act as a custodian to hold any Distributed Shares prior to the 1934 Act Registration to ensure compliance with United States Federal securities laws and acknowledges that Metaldyne has agreed to deliver any Distributed Shares to the Company for that purpose. In addition, the Company is authorized to retain such shares for the duration of any lock-up or hold back period consistent with Section 10(c) of this Amendment if 1934 Act Registration occurs in connection with an Initial Public Offering.

(d) The Company hereby agrees with Metaldyne that it will not effect transfers of Common Stock in the stock ledger of the Company or issue new certificates in connection with any such transfers, other than in compliance with all Regulatory Requirements and this Shareholders Agreement.

(e) The Distributed Shares will contain the following legend, notwithstanding Section 3.04, and MCLLC and the Company shall cooperate to ensure that, prior to the Metaldyne Distribution, all Distributed Shares, whether or not subject to the Shareholders Agreement will bear the following legend:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED OR SOLD PRIOR TO THE REGISTRATION OF THE CLASS OF THE SECURITIES UNDER THE UNITED STATES SECURITIES ACT OF 1934 EXCEPT TO (A) WITH RESPECT TO ANY SHAREHOLDER THAT IS A NATURAL PERSON, (I) THE SPOUSE OR ANY LINEAL DESCENDANT (INCLUDING BY ADOPTION OR STEPCHILDREN) OF SUCH SHAREHOLDER OR ANY TRANSFEREE OF SUCH SHAREHOLDER BY OPERATION OF LAWS OF DESCENT, (II) ANY TRUST OF WHICH SUCH SHAREHOLDER IS THE TRUSTEE AND WHICH IS ESTABLISHED SOLELY FOR THE BENEFIT OF ANY OF THE FOREGOING INDIVIDUALS AND (III) ANY PARTNERSHIP, ALL OF THE GENERAL PARTNER(S) AND LIMITED PARTNER(S) (IF ANY) OF WHICH ARE ONE OR MORE PERSONS IDENTIFIED IN THE PRECEDING CLAUSE (I) AND (B) WITH RESPECT TO ANY OTHER PERSON, AN AFFILIATE OF SUCH PERSON.

Distributed Shares subject to the Shareholders Agreement shall also bear the following legend:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE TERMS AND CONDITIONS, INCLUDING WITH RESPECT TO THE DIRECT OR INDIRECT TRANSFER THEREOF, OF A SHAREHOLDERS AGREEMENT DATED AS OF JUNE 6, 2002, AS AMENDED AND RESTATED AS OF JULY 19, 2002 AND AS AMENDED ON AUGUST 31, 2006 (AS AMENDED, AMENDED AND RESTATED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, THE "SHAREHOLDERS AGREEMENT"). THE SHAREHOLDERS AGREEMENT CONTAINS, AMONG OTHER THINGS, SIGNIFICANT RESTRICTIONS ON TRANSFER OF THE SECURITIES OF THE COMPANY. A COPY OF THE SHAREHOLDERS AGREEMENT IS AVAILABLE UPON REQUEST FROM THE COMPANY.

13. <u>Provisions of General Application</u>. Except as otherwise expressly provided by this Amendment, all of the terms, conditions and provisions to the Shareholders Agreement remain unaltered. The Shareholders Agreement and this Amendment shall be read and construed as one agreement. If any of the terms of this Amendment shall conflict in any respect with any of the terms of the Shareholders Agreement, the terms of this Amendment shall be controlling.

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14. <u>Counterparts; Effectiveness; Captions</u>. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The captions of this Amendment are included for convenience of reference only, do not constitute a part hereof and shall be disregarded in the construction hereof.

15. <u>GOVERNING LAW</u>. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS.

16. <u>Entire Agreement</u>. This Amendment constitutes the full and entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements between such parties in respect of such subject matter.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

TRIMAS CORPORATION

Date: August 31, 2006 By: /s/ ILLEGIBLE
Name:
Title:

METALDYNE COMPANY LLC

Date: August 31, 2006 By: /s/ ILLEGIBLE
Name:
Title:

Date: August 31, 2006 By: /s/ ILLEGIBLE
Name:
Title:

MESIROW CAPITAL PARTNERS VII, L.P.

Date: August 31, 2006 by: Mesirow Financial Services, Inc.,
its General Partner

Date: August 31, 2006 By: /s/ THOMAS E. GALUHN
Name: Thomas E. Galuhn
Title: Sr. Managing Director

MESIROW CAPITAL PARTNERS VIII, L.P.

Date: August 31, 2006 by: Mesirow Financial Services, Inc.,
its General Partner

Date: August 31, 2006

By: /s/ THOMAS E. GALUHN
Name: Thomas E. Galuhn
Title: Sr. Managing Director

TRIMAS INVESTMENT FUND I, L.L.C.

Date: August 31, 2006

By: /s/ DANIEL P. TREDWELL
Name: Daniel P. Tredwell
Title: Managing Member

TRIMAS INVESTMENT FUND II, L.L.C.

Date: August 31, 2006

By: /s/ DANIEL P. TREDWELL
Name: Daniel P. Tredwell
Title: Managing Member

MASCO CAPITAL CORPORATION

Date: August 31, 2006

By: /s/ ILLEGIBLE
Name:
Title:

CRAIG MANCHEN

Date: August 31, 2006

By: /s/ CRAIG MANCHEN
Name: Craig Manchen
Title: Shareholder

GE CAPITAL EQUITY INVESTMENTS, INC.

Date: August 31, 2006

By: /s/ ILLEGIBLE
Name: illegible
Title: Senior Vice President

METALDYNE INVESTMENT FUND I, LLC.

Date: August 31, 2006

By: /s/ DANIEL P. TREDWELL
Name: Daniel P. Tredwell
Title: Managing Member

HIP SIDE-BY-SIDE PARTNERS, L.P.

Date: August 31, 2006

By: Heartland Industrial Associates L.L.C.,
Its: General Partner

Date: August 31, 2006

By: /s/ DANIEL P. TREDWELL
Name: Daniel P. Tredwell
Title: Managing Member

METALDYNE INVESTMENT FUND II, LLC.

Date: August 31, 2006

By: /s/ DANIEL P. TREDWELL
Name: Daniel P. Tredwell
Title: Managing Member

CREDIT SUISSE FIRST BOSTON EQUITY PARTNERS, L.P.

By: Hemisphere Private Equity Partners, Ltd., Its General Partner

Date: August 31, 2006

By: /s/ KENNETH LOHSEN
Name: Kenneth Lohsen

Title: Attorney-in-Fact

CREDIT SUISSE FIRST BOSTON EQUITY PARTNERS, (BERMUDA), L.P.

Date: August 31, 2006

By: /s/ KENNETH LOHSEN
Name: Kenneth Lohsen
Title: Attorney-in-Fact

CREDIT SUISSE FIRST BOSTON FUND INVESTMENTS VI HOLDINGS, LLC

By: Credit Suisse First Boston Fund Investments, VI, L.P., Its Managing Member

By: Credit Suisse First Boston Fund Investments, VI - Side Partnership, L.P., Its Managing Member

By: Credit Suisse First Boston Fund Investments VI (Bermuda) L.P., Its Managing Member

By: Merchant Capital, Inc., the Central Partner of the foregoing entities

Date: August 31, 2006

By: /s/ KENNETH LOHSEN
Name: Kenneth Lohsen
Title: Vice President

CREDIT SUISSE FIRST BOSTON FUND INVESTMENTS VI-B (BERMUDA), L.P.

By: Merchant Capital, Inc., Its General Partner

Date: August 31, 2006

By: /s/ KENNETH LOHSEN
Name: Kenneth Lohsen
Title: Vice President

CREDIT SUISSE FIRST BOSTON U.S. EXECUTIVE ADVISORS, L.P.

By: Hemisphere Private Equity Partners, Ltd., Its General Partner

Date: August 31, 2006

By: /s/ KENNETH LOHSEN
Name: Kenneth Lohsen
Title: Attorney-in-Fact

MASCO CORPORATION

Date: August 31, 2006

By: /s/ ILLEGIBLE
Name:
Title:

RICHARD AND JANE MANOOGIAN FOUNDATION

Date: August 31, 2006

By: /s/ RICHARD A. MANOOGIAN
Name: Richard A. Manoogian
Title: President and Treasurer

RICHARD MANOOGIAN

Date: August 31, 2006

By: /s/ RICHARD A. MANOOGIAN
Name:
Title:

WACHOVIA CAPITAL PARTNERS 200, LLC
(formerly First Union Capital Partners, LLC)

Date: August 31, 2006

By: /s/ ILLEGIBLE
Name: illegible
Title: Vice President

BANCBOSTON CAPITAL INC.

Date: August 31, 2006

By: /s/ MATTHEW G. FRAZIER
Name: Matthew G. Frazier
Title: Vice President

METROPOLITAN LIFE INSURANCE COMPANY

Date: August 31, 2006

By: /s/ CHRISTOPHER FARRINGTON
Name: Christopher Farrington
Title: Director

EQUITY ASSET INVESTMENT TRUST

Date: August 31, 2006

By: /s/ ILLEGIBLE
Name: illegible
Title: Attorney-in-Fact

ANNEX HOLDINGS I LP.

By: Annex Capital Partners LLC, its General Partner

Date: August 31, 2006

By: /s/ ALEXANDER P. COLEMAN
Name: Alexander P. Coleman
Title: Managing Member of the General Partner

LONGPOINT CAPITAL FUND, L.P.

By: [ ], its General Partner

Date: August 31, 2006

By: /s/ ILLEGIBLE
Name: illegible
Title:

LONGPOINT CAPITAL PARTNERS, L.L.C.

Date: August 31, 2006

By: /s/ ILLEGIBLE
Name:
Title:

EMA PARTNERS FUND 2000, L.P.

By: Credit Suisse (Bermuda) Limited, Its General Partner

Date: August 31, 2006

By: /s/ KENNETH LOHSEN
Name: Kenneth Lohsen
Title: Vice President

EMA PARTNERS EQUITY FUND 2000, L.P.

By: Credit Suisse (Bermuda) Limited, Its General Partner

Date: August 31, 2006

By: /s/ KENNETH LOHSEN
Name: Kenneth Lohsen
Title: Vice President

75 WALL STREET ASSOCIATES LLC

By: Allianz Leben Private Equity Fonds Plus GmbH, Its Member

Date: August 31, 2006

By: /s/ WANCHING ANG
Name: Wanching Ang
Title: Managing Director

By: /s/ CLAUS ZELLNER
Name: Claus Zellner
Title: Director

By: Allianz Private Equity Partners, Inc., Its Adviser

Date: August 31, 2006 By: /s/ ARTHUR EBERSOLE
Name: Arthur Ebersole
Title: Vice President

By: /s/ BRIAN WELKER
Name: Brian Welker
Title: Vice President

GRAHAM PARTNERS INVESTMENTS, L.P.

By: GRAHAM PARTNERS GENERAL PARTNER, L.P.
Its: General Partner

By: GRAHAM PARTNERS INVESTMENTS (GP2), L.P.
Its: General Partner

By: GRAHAM PARTNERS INVESTMENTS (GP), LLC
Its: General Partner

Date: August 31, 2006 By: /s/ STEVEN C. GRAHAM
Name: Steven C. Graham
Title: Managing Member

GRAHAM PARTNERS INVESTMENTS (A), L.P.

By: GRAHAM PARTNERS GENERAL PARTNER, L.P.
Its: General Partner

By: GRAHAM PARTNERS INVESTMENTS (GP2), L.P.
Its: General Partner

By: GRAHAM PARTNERS INVESTMENTS (GP), LLC
Its: General Partner

Date: August 31, 2006 By: /s/ STEVEN C. GRAHAM
Name: Steven C. Graham
Title: Managing Member

GRAHAM PARTNERS INVESTMENTS (B), L.P.

By: GRAHAM PARTNERS GENERAL PARTNER, L.P.
Its: General Partner

By: GRAHAM PARTNERS INVESTMENTS (GP2), L.P.
Its: General Partner

By: GRAHAM PARTNERS INVESTMENTS (GP), LLC
Its: General Partner

Date: August 31, 2006 By: /s/ STEVEN C. GRAHAM
Name: Steven C. Graham
Title: Managing Member

PRIVATE EQUITY PORTFOLIO FUND II, LLC

Date: August 31, 2006 By: /s/ MATTHEW J. AHERN
Name: Matthew J. Ahern
Title: Vice President

CRM 1999 ENTERPRISE FUND, LLC

Date: August 31, 2006 By: /s/ CARLOS LEAL
Name: Carlos Leal
Title: CFO of Managing Member

HEARTLAND INDUSTRIALS PARTNERS, L.P.

By: Heartland Industrial Associates L.L.C.,
its General Partner

Date: August 31, 2006 By: /s/ DANIEL P. TREDWELL
Name: Daniel P. Tredwell

Title:

Exhibit 10.7

EXECUTION COPY

AMENDMENT dated as of June 3, 2005 (this "Amendment") to the Receivables Transfer Agreement dated as of June 6, 2002, (as amended or modified and in effect from time to time, the "Agreement"), by and among TSPC Inc., as Transferor, TRIMAS CORPORATION, INC., individually, as Collection Agent, TriMas Company, LLC, individually, as Guarantor under the Limited Guaranty set forth in Article IX thereto, the several commercial paper conduits identified on Schedule B thereto and their respective permitted successors and assigns (the "CP Conduit Purchasers"), the several financial institutions identified on Schedule B thereto as "Committed Purchasers" and their respective permitted successors and assigns (the "Committed Purchasers"), the agent bank set forth opposite the name of each CP Conduit Purchaser and Committed Purchaser on Schedule B thereto and its permitted successor and assign (the "Funding Agents"), and JPMORGAN CHASE BANK, as Administrative Agent for the benefit of the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ***Defined Terms.*** Capitalized terms used but not otherwise defined herein will have the meanings as defined in the Agreement.

SECTION 2. ***Amendments to Definitions.*** The definition of Commitment Expiry Date set forth in Schedule A to the Agreement is hereby amended in its entirety to read as follows:

"Commitment Expiry Date" shall mean the earliest to occur of (i) the date on which all amounts due and owing to the CP Conduit Purchasers and the Committed Purchasers under the Receivables Transfer Agreement and the other Transaction Documents have been paid in full, (ii) the date on which the Aggregate Commitment has been reduced to zero pursuant to the Receivables Transfer Agreement, (iii) The Termination Date, and (iv) July 5, 2005.

SECTION 3. ***Governing Law.*** This Amendment shall be governed by, and construed in accordance with the laws of the State of New York.

SECTION 4. ***Counterparts.*** This Amendment may be executed in counterparts, each of which will be an original, but all of which together will constitute a single agreement.

SECTION 5. ***Agreement in Full Force and Effect.*** Except as expressly amended hereby, the Agreement will continue in full force and effect in accordance with the

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provisions thereof as in existence on the date hereof. After the date of the effectiveness hereof, any reference to the Agreement will mean the Agreement as amended by this Amendment.

SECTION 6. ***Conditions to Effectiveness.*** This Amendment shall be effective as of the date hereof, upon satisfaction on or prior to the date hereof, of the following condition: this Amendment shall have been executed and delivered by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date hereof.

TSPC, INC., as Transferor

By: /s/ Robert J. Zalapski
Name: Robert J. Zalapski
Title: Vice President and Treasurer

TRIMAS CORPORATION, individually and as Collection Agent

By: /s/ Robert J. Zalapski
Name: Robert J. Zalapski
Title: Vice President Finance and Treasurer

TRIMAS COMPANY, LLC, individually and as Guarantor

By: /s/ Robert J. Zalapski
Name: Robert J. Zalapski
Title: Vice President Finance and Treasurer

JPMORGAN CHASE BANK, N.A., as

Administrative Agent

By: /s/ John Kuhns
Name: John Kuhns
Title: Vice President

PARK AVENUE RECEIVABLES COMPANY LLC

By: /s/ John Kuhns
Name: John Kuhns
Title: Authorized Signer

JPMORGAN CHASE BANK, N.A., as Committed Purchaser for Park Avenue Receivables Company LLC

By: /s/ John Kuhns
Name: John Kuhns
Title: Vice President

JPMORGAN CHASE BANK, N.A., as Funding Agent for Park Avenue Receivables Company LLC

By: /s/ John Kuhns
Name: John Kuhns
Title: Vice President

Exhibit 10.23

FIRST AMENDMENT TO MONITORING AGREEMENT (this "First Amendment"), dated as of November 1, 2006, between TriMas Corporation, a Delaware corporation, (the "Company"), and Heartland Industrial Group, L.L.C., a Delaware limited partnership ("Heartland").

WHEREAS, Heartland and the Company have entered into the Monitoring Agreement (the "Agreement"), dated as of June 6, 2002;

WHEREAS, the Company has filed a registration statement on Form S-1 with the Securities and Exchange Commission for an initial public offering of shares of its common stock (the "IPO"); and

WHEREAS, in connection with and conditioned upon the occurrence of the IPO, the Company and Heartland desire to enter into the following agreements and to amend the Agreement as more fully set forth below;

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and conditions contained herein, the parties hereto agree as follows:

(a) In order to facilitate the IPO, Heartland and the Company agree to modify the Agreement to eliminate Heartland's continuing obligations to provide certain services to the Company and Company's obligations to pay the Monitoring Fee to Heartland in consideration of a settlement payment of $10,000,000, payable in cash in immediately available funds upon the closing of the IPO (the "Closing"). To effectuate the foregoing, upon the making of such payment, the following amendments shall be effected:

(1) Section 2 of the Agreement is hereby amended and restated in its entirety as follows:

"Services. Heartland hereby agrees that, during the term of this Agreement, it shall render to the Company, by and through itself and its officers, employees and representatives as Heartland in its sole discretion shall designate from time to time, advisory and consulting services in relation to the following affairs of the Company and its subsidiaries: (i) advice in designing financing structures and advice regarding relationships with the Company and its subsidiaries' lenders, bankers and lessors; (ii) advice regarding the structure and timing of public and private offerings of debt and equity securities of the Company and its subsidiaries and other financings (including capital lease financings); (iii) advice regarding property dispositions or acquisitions; and (iv) such other advice directly related or ancillary to the foregoing advisory services as may be reasonably requested by the Company."

---

(2) Section 3 of the Agreement is hereby amended and restated in its entirety as follows:

"Fees. In consideration of the services contemplated by Section 2, until the Termination Date, the Company shall pay to Heartland or its designees a transaction fee in connection with the consummation of each acquisition, divestiture or financing (including capital lease financings) by the Company or any of its subsidiaries (but excluding sales and purchases of personal property in the ordinary course of business) in an amount equal to 1% of the aggregate value of each such transaction, for its services in negotiating, analyzing, arranging financing and executing such acquisitions, divestitures and financings. Such fees shall not be payable in respect of the IPO. As used herein, "Termination Date" means the date on which Heartland and its affiliates (including, without limitation, the "Heartland Entities" referred to in the shareholders' agreement entered into June 6, 2002, as amended from time to time) hold, directly or indirectly, beneficial ownership of less than 10% of the common equity interests of the Company acquired on June 6, 2002, or such earlier date as the Company and Heartland shall agree."

(3) Section 4 of the Agreement shall be interpreted with respect to matters following the Closing to relate to the services and activities contemplated by the Agreement as amended upon the Closing, whether or not any transaction is consummated.

(b) Miscellaneous. This First Amendment shall become effective and shall be conditioned upon the occurrence of the IPO. Upon such effectiveness, this First Amendment and the Agreement together shall constitute the entire agreement between the parties with respect to the subject matter hereof, and shall supersede all previous oral and written (and all contemporaneous oral) negotiations, commitments, agreements and understandings relating hereto. This First Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York. This First Amendment shall inure to the benefit of, and be binding upon, Heartland, the Company and their respective successors and permitted assigns provided for in the Agreement. This First Amendment may be executed by one or more parties to this First Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed and delivered by their duly authorized officers or agents as of the date first above written.

HEARTLAND INDUSTRIAL GROUP, L.L.C.

By: Heartland Industrial Associates, L.L.C., its general partner

By: /s/ Dan Tredwell
Name:
Title:

TRIMAS CORPORATION

By: /s/ Grant Beard

Name:

Title:

Exhibit 10.24

SECOND AMENDMENT TO MONITORING AGREEMENT (this "Second Amendment"), dated as of November 1, 2006, between TriMas Corporation, a Delaware corporation, (the "Company"), and Heartland Industrial Group, L.L.C., a Delaware limited partnership ("Heartland").

WHEREAS, Heartland and the Company have entered into the Monitoring Agreement, dated as of June 6, 2002, as amended pursuant to the First Amendment to the Monitoring Agreement dated as of November 1, 2006 (as amended, the "Agreement");

WHEREAS, the Company has filed a registration statement on Form S-1 with the Securities and Exchange Commission for an initial public offering of shares of its common stock (the "IPO"); and

WHEREAS, in connection with and conditioned upon the occurrence of the IPO, the Company and Heartland desire to enter into the following agreements and to amend the Agreement as more fully set forth below, which amendment supersedes and replaces, in its entirety, the First Amendment to the Monitoring Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and conditions contained herein, the parties hereto agree as follows:

(a) In order to facilitate the IPO, Heartland and the Company agree to modify the Agreement to eliminate Heartland's continuing obligations to provide certain services to the Company and Company's obligations to pay the Monitoring Fee to Heartland in consideration of a termination payment of $10,000,000, payable in cash in immediately available funds upon the closing of the IPO (the "Closing"). To effectuate the foregoing, upon the making of such payment, the following amendments shall be effected:

(1) Section 2 of the Agreement is hereby amended and restated in its entirety as follows:

"Services. Heartland hereby agrees that, during the term of this Agreement, it shall render to the Company, by and through itself and its officers, employees and representatives as Heartland in its sole discretion shall designate from time to time, advisory and consulting services in relation to the following affairs of the Company and its subsidiaries: (i) advice in designing financing structures and advice regarding relationships with the Company and its subsidiaries' lenders, bankers and lessors; (ii) advice regarding the structure and timing of public and private offerings of debt and equity securities of the Company and its subsidiaries and other financings (including capital lease financings); (iii) advice regarding property dispositions or acquisitions; and (iv) such other advice directly related or ancillary to the foregoing advisory services as may be reasonably requested by the Company."

(2) Section 3 of the Agreement is hereby amended and restated in its entirety as follows:

"Fees. Subsequent to the consummation of the IPO and solely to the extent approved by the disinterested members of the Company's Board of Directors on a case by case basis, the Company, in consideration of the services contemplated by Section 2, until the Termination Date, may pay to Heartland or its designees a transaction fee in connection with the consummation of each acquisition, divestiture or financing (including capital lease financings) by the Company or any of its subsidiaries (but excluding sales and purchases of personal property in the ordinary course of business) in an amount up to 1% of the aggregate value of each such transaction, for its services in negotiating, analyzing, arranging financing and executing such acquisitions, divestitures and financings. Such fees shall not be payable in respect of the IPO. As used herein, "Termination Date" means the date on which Heartland and its affiliates (including, without limitation, the "Heartland Entities" referred to in the shareholders' agreement entered into June 6, 2002, as amended from time to time) hold, directly or indirectly, beneficial ownership of less than 10% of the common equity interests of the Company acquired on June 6, 2002, or such earlier date as the Company and Heartland shall agree."

(3) Section 4 of the Agreement shall be interpreted with respect to matters following the Closing to relate to the services and activities contemplated by the Agreement as amended upon the Closing, whether or not any transaction is consummated.

(b) Miscellaneous. This First Amendment shall become effective and shall be conditioned upon the occurrence of the IPO. Upon such effectiveness, this First Amendment and the Agreement together shall constitute the entire agreement between the parties with respect to the subject matter hereof, and shall supersede all previous oral and written (and all contemporaneous oral) negotiations, commitments, agreements and understandings relating hereto. This First Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York. This First Amendment shall inure to the benefit of, and be binding upon, Heartland, the Company and their respective successors and permitted assigns provided for in the Agreement. This First Amendment may be executed by one or more parties to this First Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed and delivered by their duly authorized officers or agents as of the date first above written.

HEARTLAND INDUSTRIAL GROUP, L.L.C.

By: Heartland Industrial Associates, L.L.C., its general partner

By: /s/ Dan Tredwell
Name:
Title:

TRIMAS CORPORATION

By: /s/ Grant Beard

Name:

Title:

Exhibit 10.25

TRIMAS CORPORATION
39400 Woodward Avenue, Suite 130
Bloomfield Hills, MI 48304

August 31, 2006

Heartland Industrial Partners, L.P.
55 Railroad Avenue
Greenwich, CT 06830

HIP Side-By-Side Partners, L.P.
55 Railroad Avenue
Greenwich, CT 06830

Heartland Industrial Partners (FF), L.P.
55 Railroad Avenue
Greenwich, CT 06830

Heartland Industrial Partners (C1), L.P.
55 Railroad Avenue
Greenwich, CT 06830

Gentlemen:

TriMas Corporation ("TriMas") hereby agrees that for so long as Heartland Industrial Partners, L.P., HIP Side-By-Side Partners, L.P., Heartland Industrial Partners (FF), L.P. and Heartland Industrial Partners (C1), L.P. (each, a "VCOC Investor" and, collectively, the "VCOC Investors") or any of their affiliates (collectively the "Investors") directly or through one or more conduit subsidiaries continues to hold any securities of TriMas or any of its subsidiaries (each, a "Company" and, collectively, the "Companies") as of the date hereof, each Company shall:

1. Provide each VCOC Investor or its designated representative with (i) the right to inspect and copy the books and records of such Company and its subsidiaries, (ii) copies of all audited financial statements of such Company and its subsidiaries and (iii) copies of all materials provided to such Company's Board of Directors, except for materials that, upon the advice of such Company's counsel, would constitute a waiver of the attorney-client privilege;

2. As requested by each VCOC Investor, (a) make appropriate officers and/or directors of such Company available periodically for consultation with each VCOC Investor or

its designated representative with respect to material matters relating to the business and affairs of such Company, (b) inform each VCOC Investor or its designated representative in advance with respect to any material corporate actions, including, without limitation, extraordinary dividends, mergers, acquisitions or dispositions of assets, issuances of material incremental amounts of debt or equity and material amendments to the certificate of incorporation or bylaws or other organizational documents of such Company, and (c) provide each VCOC Investor or its designated representative with the right to consult with such Company with respect to actions of the type referred to in the preceding clause (b);

3. Allow each VCOC Investor the right to attend meetings of such Company's board of directors (the "Board of Directors") as an observer without voting rights and receive notice of such meetings in accordance with such Company's bylaws or other applicable organizational documents and copies of Board of Directors' materials (except for materials that, upon the advice of such Company's counsel, would constitute a waiver of the attorney-client privilege) distributed to any member of the Board of Directors in connection with such meetings. Such Company's failure to provide any such notice shall not in any way affect the validity of any meeting of the Board of Directors or any action taken at any such meeting. Reasonable costs and expenses incurred by each VCOC Investor's observer for the purpose of attending Board of Directors' meetings will be borne by such Company. The provisions of this paragraph 3 will terminate once each VCOC Investor and its affiliates cease to own in aggregate shares representing 1% of the total outstanding shares of common stock of such Company; and

4. Provide each VCOC Investor or its designated representative with such other rights of consultation as may reasonably be determined by such VCOC Investor to be necessary to qualify its investment in such Company as a "venture capital investment" for purposes of the United States Department of Labor Regulation published at 29 C.F.R. Section 2510.3-101(d)(3)(i) (the "Plan Asset Regulations").

Each VCOC Investor agrees that it will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Companies) any confidential information obtained from any Company pursuant to the terms of this Agreement (including notice of such Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general, (b) is or has been independently developed or conceived by each VCOC Investor without use of such Company's confidential information, or (c) is or has been made known or disclosed to each VCOC Investor by a third party without a breach of any obligation of confidentiality such third party may have to any Company; provided, however, that each VCOC Investor may disclose confidential information (i) to its attorneys, accountants, consultants, representatives and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in any Company, (ii) to any prospective purchaser of any securities of any

Company from any VCOC Investor, if such prospective purchaser agrees to maintain the confidentiality of such information; (iii) to any wholly owned subsidiary of any VCOC Investor or to any affiliate, partner, member, stockholder, officer or director of any VCOC Investor or of any wholly owned subsidiary of any VCOC Investor; or (iv) as may otherwise be required by law.

Each Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by such Company.

In the event any VCOC Investor or any of the other Investors transfers all or any portion of its investment in any Company to an affiliated entity that is intended to qualify as a venture capital operating company under the Plan Asset Regulations, such transferee shall be afforded the same rights with respect to such Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

This agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Kindly acknowledge your agreement with the foregoing by executing this agreement where indicated below.

Very truly yours,

TRIMAS CORPORATION

By: /s/ Joshua Sherbin
Name: Joshua Sherbin
Title: General Council

HEARTLAND INDUSTRIAL PARTNERS, L.P.

By: HEARTLAND INDUSTRIAL ASSOCIATES, L.L.C.
Its: General Partner

By: /s/ [ILLEGIBLE]
Name:
Title:

HEARTLAND INDUSTRIAL PARTNERS (FF), L.P.

By: HEARTLAND INDUSTRIAL ASSOCIATES, L.L.C.
Its: General Partner

By: /s/ [ILLEGIBLE]
Name:
Title:

HEARTLAND INDUSTRIAL PARTNERS (C1), L.P.

By: HEARTLAND INDUSTRIAL ASSOCIATES, L.L.C.
Its: General Partner

By: /s/ [ILLEGIBLE]
Name:
Title:

HIP SIDE-BY-SIDE PARTNERS, L.P.

By: HEARTLAND INDUSTRIAL ASSOCIATES, L.L.C.
Its: General Partner

By: /s/ [ILLEGIBLE]
Name:
Title:

Exhibit 21.1

TriMas Corporation Subsidiary List

Arrow Engine Company (Delaware corporation)
Canadian Gasket & Supply Inc. (Ontario corporation)
Cequent Consumer Products, Inc. (Ohio corporation)
Cequent Electrical Products, Inc. (Michigan corporation)
Cequent Electrical Products de Mexico, S. de R.L. de C.V. (Mexico corporation)
Cequent Towing Products, Inc. (Delaware corporation)
Cequent Towing Products of Canada Ltd. (Ontario corporation)
Cequent Trailer Products, Inc. (Delaware corporation)
Cequent Trailer Products, S.A. de C.V. (Mexico)
Commonwealth Disposition, LLC (Delaware limited liability company)
Compac Corporation (Delaware corporation)
Englass Group Limited (U.K.)
HammerBlow Company, LLC, The (Wisconsin limited liability company)
HammerBlow, LLC (Delaware limited liability company)
Hidden Hitch Acquisition Company (Delaware corporation)
Hitch'N Post, Inc. (Delaware corporation)
Hi-Vol Products LLC (formerly Fittings Products Co., LLC) (Delaware limited liability company)
K.S. Disposition, Inc. (Michigan corporation)
Keo Cutters, Inc. (Michigan corporation)
Lake Erie Products Corporation (Ohio corporation)
Lamons Gasket Company (Delaware corporation)
Lamons Gasket (Hangzhou) Co., Ltd. (China)
Monogram Aerospace Fasteners, Inc. (Delaware corporation)
NI Foreign Military Sales Corp. (Delaware corporation)
NI Industries, Inc. (Delaware corporation)
Norris Cylinder Company (Delaware corporation)
Reska Spline Products, Inc. (Michigan corporation)
Richards Micro-Tool, Inc. (Delaware corporation)
Rieke Canada Limited (Ontario corporation)
Rieke Corporation (Indiana corporation)
Rieke Corporation (S) Pte. Ltd. (Singapore)
Rieke de Mexico, S.A. de C.V. (Mexico corporation)
Rieke Germany GmbH (formerly Heinrich Stolz GmbH) (Germany)
Rieke Italia S.r.L. (Italy corporation)
Rieke Leasing Co., Incorporated (Delaware corporation)
Rieke of Mexico, Inc. (Delaware corporation)
Rieke Packaging Systems Australia Pty. Ltd. (Australia)
Rieke Packaging Systems Brasil Ltda. (Brazil)
Rieke Packaging Systems (Hangzhou) Co., Ltd. (China)
Rieke Packaging Systems Iberica, S.L. (Spain)
Rieke Packaging Systems Limited (U.K.)
Rola Roof Rack Pty. Ltd. (Australia)
Roof Rack Industries Pty. Limited (Australia)
Top Emballage S.A.S. (France)
Towing Holding LLC (Delaware limited liability company)
TriMas Company LLC (Delaware limited liability company)
TriMas Corporation Limited (U.K.)
TriMas Corporation Pty. Ltd. (Australia)
TriMas Fasteners, Inc. (Delaware corporation)
TriMas Holdings Australia Pty. Ltd. (Australia)
TriMas Industries Pty. Ltd. (Australia)
TriMas Services Corp. (Delaware corporation)
TriMotive Asia Pacific Limited (Thailand)
TSPC, Inc. (Nevada corporation)

Certain companies may also use trade names or other assumed names in the conduct of their business.

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Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
TriMas Corporation

We consent to the use of our report dated March 31, 2006, except as to the effects of segment classification discussed in note 19 for which the date is July 28, 2006, and as to the effects of discontinued operations discussed in note 5, for which the date is September 15, 2006, with respect to the consolidated balance sheets of TriMas Corporation as of December 31, 2005 and 2004 and the related consolidated statements of operations, cash flows and shareholders' equity and Metaldyne Corporation net investment and advances for each of the years in the three-year period ended December 31, 2005, and our report dated March 31, 2006 with respect to the related financial statement schedule, included herein, and to the references to our firm under the heading "Experts", "Summary Financial Data", and "Selected Historical Financial Data" in the prospectus.

The audit report covering the December 31, 2005 financial statements refers to a change in the method of accounting for conditional asset retirement obligations pursuant to FASB Interpretation No. (FIN) 47, *Accounting for Conditional Asset Retirement Obligations*, an interpretation of Statement of Financial Accounting Standards (SFAS) No. 143, *Accounting for Asset Retirement Obligations*.

/s/ KPMG LLP

Detroit, Michigan
January 17, 2007

QuickLinks

January 17, 2007

Re: TriMas Corporation

Ladies and Gentlemen:

Attached for filing with the Securities and Exchange Commission (the "Commission") at the request and on the behalf of TriMas Corporation (the "Company") pursuant to the Securities Act of 1933, as amended, is Amendment No. 3 to the Registration Statement on Form S-1 (the "Registration Statement") filed on August 3, 2006 (File No. 333-136263), with exhibits and related correspondence submitted electronically via the EDGAR system, for an initial public offering of the Company's Common Stock.

Please call me at (212) 701-3036 should you have any questions or comments with regard to this matter.

Sincerely,

/s/ Douglas Horowitz

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Attachments

(212) 701-3036

January 17, 2007

Re: TriMas Corporation:
Form S-1 filed August 3, 2006
File No 333-136263

Dear Mr. Watkinson:

On behalf of TriMas Corporation ("TriMas" or the "Company"), the Company files herewith, via EDGAR, Amendment No. 3 to its Registration Statement on Form S-1 ("Amendment No. 3") filed with the Commission on August 3, 2006 (the "Registration Statement"). This amendment sets forth the Company's responses to the Staff's comments contained in its letter dated December 14, 2006 relating to the Registration Statement. Four unmarked copies of Amendment No. 3 to the Form S-1 and copies that are marked to show changes from Amendment No. 2 to the Form S-1, along with three copies of this letter are to be hand delivered to you, for the Staff's convenience.

Set forth below, for the convenience of the Staff, are the Staff's comments contained in your letter and immediately below each comment is the Company's response. Unless otherwise noted, all page references are to Amendment No. 3.

Financial Statements

Note 7—Goodwill and Other Intangible Assets, page F-18

1. **We have reviewed your response to prior comment one in our letter dated December 14, 2006. Based upon the information you have provided to us, it appears the revised useful lives assigned to your customer-relationship intangible assets should be reflected as the correction of an accounting error rather that a change in estimate. Please restate your financial statements for all periods presented or provide us with additional information to support your assertion that it should be treated as a change in estimate.**

Response: In light of the Staff's review of historical correspondence related to the Company's filings in 2002 and 2004 relative to the Company's accounting for customer intangibles, including the basis for the assignment of useful lives to certain customer intangibles, we understand the Staff has no further comment with respect to the Company's process for determining useful lives assigned to its customer intangibles in November 2000. Therefore, the assigned useful lives prior to January 1, 2006 will remain as previously disclosed.

Based on further discussions between the Company and the Staff subsequent to receiving its comment letter dated December 14, 2006, the Company also re-evaluated its processes relative to the periodic assessment of the continued appropriateness of such useful lives assigned, including the potential future impact of specific business risk factors that exist in its businesses, in making such determinations. The Company has summarized the results of this evaluation for the Staff's convenience below.

Revision in Useful Lives

Annually, consistent with the requirements of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," the Company re-evaluates the useful lives assigned to its customer intangibles to determine if events or circumstances have changed such that it would warrant a revision to the original useful life assigned. As part of this process, the Company reviews attrition data related to each customer group for which intangible assets have been recorded. Review of this data indicates that the estimated customer attrition rates underlying the original useful lives assigned to customer intangibles have been largely consistent with average actual customer attrition experienced by customer group for the years 2001 — 2005 and year-to-date through third quarter 2006. Each year's review of this data supported and continues to support the original useful lives assigned in November 2000. For additional detail related to the estimated versus actual attrition rates by customer group within each business for which customer intangibles are recorded, please see the Company's comment letter response dated November 21, 2006.

The Company believes the consistency between the original estimated and actual customer attrition experienced, is the result of the following:

- Each business, for which customer intangibles are recorded, operates in relatively small niche markets that historically have been North America-based;
- Customers that were included in the customer intangible value typically have been customers for decades in many cases;
- Each business, for which customer intangibles are recorded, offers a broader range of custom-engineered products and services than its competitors;
- There are few significant competitors in the majority of markets in which these businesses compete, and:
- Globalization has been much slower to impact these niche markets, which are relatively small, based on highly-customized solutions and, for the most part, involve mature products.

However, during the past 18-24 months, in response to competitive threats and as a result of Company-sponsored initiatives to reduce the cost of its products and to expand its markets internationally, the Company has significantly increased its presence in the Asia-Pacific region. These initiatives relate primarily to the sourcing of manufactured product to lower-cost manufacturers in the Asia-Pacific region and the Company's start-up of its own lower-cost manufacturing facilities in China and Thailand. Each of these actions was initiated by the Company in an attempt to remain ahead of its competition or in response to a threat of new competition.

Following is a brief listing of the more significant changes during this time period:

- Initiated an Asia-Pacific sourcing strategy in 2004, principally in our Towing Products and Trailer Products businesses, which has grown from approximately $5 million in 2004 to an amount that is expected to exceed $100 million in 2006;
- Launched a pilot manufacturing and assembly plant in Hangzhou, China in mid 2004 within our Rieke Packaging business to provide a lower-cost source for its high-labor content products and as a precursor to selling product into the local market;
- Opened a production-support office in Taiwan in 2005 to support our expanded sourcing initiatives
- Launched a second manufacturing facility in Hangzhou, China in late 2005 in our Lamons business to provide a lower cost source for standard steel gaskets and to eventually serve our existing customer base locally in the Asia-Pacific region.
- Launched a manufacturing facility in Thailand in late 2006 in our RV & Trailer business to relocate certain manufacturing to a lower-cost region and expand our product reach into the Asian-Pacific market

For additional discussion of each of these initiatives and the business reasons related thereto, please see the Company's comment letter response dated December 8, 2006.

As noted above, each of the initiatives outlined were in response either to changes in a business' competitive landscape, changing business dynamics or evolving risk factors. Although none if its businesses have yet experienced higher than anticipated attrition rates in customer groups

for which intangibles are recorded, the Company re-evaluated its assessment of whether a sufficient degree of change had occurred as a result of any of these factors, such that the probability of potential future impact would warrant a revision in estimated remaining useful lives ("RULs") in any earlier period.

In 2004 and 2005, the Company concluded that no revision in estimated RULs for customer intangibles was appropriate because no additional information had become available which indicated the period of expected future benefit of such customer intangibles had been impacted by any of the initiatives launched or contemplated. The Company's judgment and conclusion in this regard was further corroborated by the levels of estimated versus actual customer attrition experienced.

In 2006, the Company again reviewed the historic customer attrition data and other qualitative factors in support of the useful lives assigned. While the historic customer attrition data continued to support the estimated RULs and indicated that the business initiatives discussed above had not yet significantly impacted its businesses, markets, or customer retention, the Company decided to more heavily weigh the potential future impact these initiatives may have on the Company's businesses in the future. The Company's decision to do this was supported by the following facts:

- The increased investment in sourcing-related initiatives, as evidenced by the opening of a production-support office in Taiwan in 2005, in response to expanded sourcing activities.
- Re-alignment of certain businesses' North American manufacturing capacity and distribution footprint as a result of accelerating sourcing initiatives.
- Investment in 2 additional lower-cost manufacturing facilities in the Asia-Pacific region that were launched in 2006, with the high probability that additional investment will occur in future years.
- The Company's decision in 2006 to focus on and invest in sales growth strategies internationally, principally in Europe, Latin America and Asia-Pacific.

The Company believes that as its level of off-shore sourcing continues and the capability of the supply-base increases, the probability that off-shore competitors will develop in the future which impact existing customer relationships is also likely to increase. Further, as its businesses begin to compete globally, whether through sale of products manufactured locally or imported from North America, the Company believes its businesses will become more susceptible to foreign competition, resulting in an increased probability that existing customer relationships will be impacted. The rapid development and acceleration of these initiatives in the past 12 months represents new facts that did not exist in 2005, 2004 or earlier periods. These initiatives, individually and collectively, have become much more significant to the Company's businesses in 2006. In the Company's judgment, based on evaluation of all available customer data and the various qualitative factors impacting each of its businesses, the remaining useful lives of certain of its identified customer intangibles should be reduced, effective January 1, 2006 to reflect its updated evaluation of the period of expected future benefit related to these customer intangibles.

The revised (reduced) RULs for the identified customer groups are summarized below:

Business Unit	Customer Group	Original RUL Assigned	Remaining Life	Revised Remaining Life
Rieke	Large Industrial	40	35	20
Towing Products	Hitch-Pro Network	40	35	20
Compac	Large Industrial	40	35	15
Rieke	Other Industrial	25	20	15
Towing Products	Large Distributors	25	20	15
Trailer Products	Large Customers	25	20	15

Lamons	Distributors / Customers	20	15	15
Compac	Other Industrial	15	10	7
Towing Products	Other	12	7	7
Towing Products	Other	10	5	5
Compac	Other	6	1	1

The Company then consulted the appropriate authoritative guidance to determine the accounting treatment required. Per review of the criteria of SFAS No. 154 (As Amended), "Accounting Changes and Error Corrections - A Replacement of APB Opinion No. 20 and FASB Statement No. 3," the Company believes that the shortening of the useful life of a finite-lived intangible asset based on new information, which could impact the future benefit of the intangible asset, should be accounted for as a change in accounting estimate. Both SFAS No. 142 and SFAS No. 154 require that a change in estimate of the useful life of a depreciable asset be accounted for on a prospective basis.

However, because the Company has determined it should have reduced the useful lives of certain of its customer intangible assets effective January 1, 2006, it will restate its financial statements to reflect the impact of the reduced useful lives for each of the quarterly periods ended March 31, 2006, June 30, 2006 and September 30, 2006 as filed on Form 10Q.

2. Regarding your letter dated December 8, 2006, please submit an electronic version of your letter on EDGAR and include all the non-confidential information in that latter and redact the information subject to your Rule 83 request and mark the response letter using brackets or other clear markings to indicate the location of the omitted material.

Response: The Company has filed herewith via EDGAR a partially redacted version of its letter dated December 8, 2006.

In addition, the Company notes the following:

(1) It intends to file all information that is not subject to Rule 430A in a subsequent amendment to the registration statement prior to circulating the prospectus.

(2) Exhibit 5.1 will be filed in a subsequent amendment prior to requesting the effectiveness of the registration statement.

(3) It will arrange for the NASD to call the Staff or otherwise provide a letter indicating that the NASD has cleared the filing prior to requesting the effectiveness of the registration statement.

(4) At the time the company requests the effectiveness of the registration statement, the Company will provide the acknowledgement letter requested in the Staff's initial comment letter dated August 30, 2006.

Comments or questions regarding any matters with respect to Amendment No. 3 to the Form S-1 may be directed to Jonathan Schaffzin at (212) 701-3380, Douglas Horowitz at (212) 701-3036, or Jason Terrana at (212) 701-3037.

Very truly yours,

/s/ Douglas Horowitz
Douglas Horowitz

Scott Watkinson
Mail Stop 0404
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0404

VIA EDGAR

cc: Rufus Decker
Brigitte Lippmann
Lesli Sheppard
Grant Beard
E.R. Autry, Jr.
Robert J. Zalupski
Joshua Sherbin

Paul Swart
Jonathan Schaffzin
Jason Terrana
Brian Kleinhaus

(212) 701-3380

December 8, 2006

Re: TriMas Corporation:
Form S-1 filed August 3, 2006
File No 333-136263

Dear Mr. Watkinson:

At the request and on behalf of TriMas Corporation ("TriMas" or the "Company"), and in furtherance of conversations among E.R. Autry, Jr. and Robert J. Zalupski, each from the Company, and Mr. Decker and you of the Staff, we are submitting this supplemental information via e-mail and facsimile for your review. Following your review of this information, the Company will be happy to discuss any further questions you may have. In the interim, feel free to contact me with any questions you may have.

Very truly yours,

/s/ Douglas Horowitz
Douglas Horowitz

Scott Watkinson
Mail Stop 0404
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0404

VIA EDGAR

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cc: Rufus Decker
Brigitte Lippmann
Lesli Sheppard
Grant Beard
E.R. Autry, Jr.
Robert J. Zalupski
Joshua Sherbin
Paul Swart
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Brian Kleinhaus

Summary

In connection with the acquisition of TriMas in November 2000, the Company undertook a process to value the tangible and intangible assets, including existing customer relationships, within each of the Company's business units. In identifying customer relationships for valuation, each business unit focused on those significant customers or customer groups which, at that time, had an extensive history and comprised a meaningful portion of the business unit's revenues. A customer was excluded from the analysis to the extent it did not represent a meaningful portion of that business unit's revenue, exhibited inconsistent buying patterns over time or was not actively managed.

Initial Assignment of Useful Lives

In establishing the initial remaining useful lives ("RUL") for the customer groups identified and valued, the Company and its valuation advisors, Duff & Phelps ("D&P" (formerly, Standard & Poor's Valuation Consulting) first considered historical data relating to (1) the quality and duration of relationships with customer groups, (2) the level of attrition, and (3) long-term buying patterns exhibited by these customer groups. After review of available historical data, the Company also considered characteristics of its products and markets in the applicable businesses units, including:

– The Company's products were, and continue to be, market leaders (#1 or #2) in many of the markets in which they compete;
– The Company's business units typically competed and continue to compete in niche markets characterized by a limited number of competitors, many of which do not offer the same breadth / depth and quality of products as the Company;
– The Company's business units had and continue to have well recognized and leading brand names in their respective markets;
– The Company's business units had, and continue to vigorously maintain, intellectual property rights with respect to patented products or processes and registered trademarks and trade names;
– The Company's business units had and continue to maintain in-house product development, design and application engineering capability in order to provide solutions that meet customer requirements; and
– The Company's business units had and continue to have extensive and well-established distribution networks which the Company believes provide a competitive advantage.

While the extent to which each of these characteristics was present in 2000 and continues to be present in our business units varies across business units, these factors have been fundamental to the longevity of the Company's customer relationships historically. In evaluating the appropriateness of RULs, the Company considered each of these factors in determining RULs originally assigned to each identified customer group.

In establishing RULs for these customer intangibles, the Company also considered risks associated with lower cost competitors and the potential impact of changing technology. With respect to lower cost competitors, the Company concluded that the impact of this risk with respect

to RULs assigned to customer groups was substantially mitigated because these competitors typically did not have leading brands, offer the same breadth / depth and quality of products or offer the in-house product design / engineering capability necessary to provide customized solutions. While lower cost competitors have, and were expected to continue to exist in our markets, the Company believed the aforementioned characteristics of its business units provided strong incentive to its customers to maintain their relationships with the Company. With respect to changing technology, the Company concluded that this risk was minimal with respect to RULs assigned because the fundamental technology underlying the majority of the Company's products had not changed and there was little evidence of such change in the then foreseeable future. To the extent evolutionary changes in product design, materials, etc. occurred in the future, the Company expected to be a market leading participant in such change.

Re-evaluation of Remaining Useful Lives

Since November 2000, the Company has periodically evaluated whether a revision in RULs was appropriate for its customer intangibles. In addition to monitoring actual observed customer attrition for each of the customer intangibles, the Company also re-evaluated whether the market/product characteristics of its business units have changed or whether there was evidence of any new, emerging business trends or risks with the potential to impact RULs assigned to customer intangibles.

Two principal trends have emerged recently which, directly or indirectly, have impacted the niche markets and/or products of the Company's businesses and have resulted in the Company revising its business strategies in response thereto. Each of these trends have the potential to significantly impact the Company's business units, including existing customer relationships, in the future: (1) the rate at which China has emerged as a source of lower cost manufactured products and has impacted the world economy, and (2) the impact of increasing globalization on the markets and products of certain of the Company's business units.

The Company initiated ***(1) strategy in 2004 in response to the emerging threat of competitors importing lower cost products manufactured in China and other Asia-Pacific countries, particularly in its ***(2) businesses. The Company began sourcing ***(3) in order to be competitive on

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price in certain products within these businesses. At the beginning of 2004, the Company sourced approximately ***(4) in purchases ***(5) across its businesses. This amount increased to approximately ***(6) in 2005, and is currently expected to exceed approximately ***(7) for 2006. The Company also undertook an initiative to expand its own lower cost manufacturing capabilities in response to this same threat. In mid-2004, the Company's Rieke business unit opened its own manufacturing and assembly facility in Hangzhou, China ***(8). By mid-2005, this facility had achieved planned operating levels. In late 2005, the Company's ***(9) business unit opened its own manufacturing facility in Hangzhou, China, also in order to provide a lower cost source for ***(10). Each of these actions has enabled the Company's business units to respond to the immediate threat of lower cost competitors encroaching on its markets and impacting existing customer relationships.

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More recently, the Company has also initiated efforts to expand sales internationally in certain of its business units. These initiatives have occurred primarily in response to: (1) evolving expectations of customers that its suppliers have global capabilities, and (2) the Company's desire that each of its businesses expand beyond their more traditional NAFTA markets and to leverage their products, brands, manufacturing and distribution know-how and sourcing capabilities and grow internationally.

The Company believes its responses to these trends and attendant business risks have substantially mitigated the near-term impact to its businesses and existing customer relationships. This is evidenced by the fact that the Company's actual observed customer attrition rates have not varied significantly from anticipated levels.

However, the Company also believes that as its level of ***(11) sourcing continues and the capability of these suppliers increases, the probability that ***(12) competitors will develop in the future which impact existing customer relationships is also likely to increase. Further, as its business units compete globally, ***(13), the Company believes its businesses will become more susceptible to foreign competition, resulting in an increased probability that existing customer relationships will be impacted. In light of these more current trends, the Company recently concluded that a reduction in the RULs of certain of its identified customer intangibles effective October 1, 2006 is warranted to reflect its updated analysis of the period of expected future benefit related to these customer intangibles.

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Each of the Company's business units for which customer groups were identified and valued at the time of the November 2000 acquisition are discussed in further detail in the attached Exhibit A, including the quantitative and qualitative factors and business risks that were evaluated and considered in establishing the RULs Further, the Company has also included its updated evaluation of those qualitative factors and other business risks as of September 30, 2006 for purposes of determining whether a revision in RULs assigned to such customer relationships is warranted.

Towing Products

The Company's Towing Products ("Towing") business provides a complete line of towing and hitch equipment, including custom hitch receivers and 5th wheel hitches, ball mounts, drawbars, weight distribution components, electrical connectors and brake controllers under the Draw-Tite, Reese and other brand names. Reese is the leading brand in heavy duty and recreational vehicle hitching systems and towing accessories in the US, Canada, and Australia, while Draw-Tite is the leading brand name in light duty and custom-fit hitch receivers.

Hitch-Pro Hitch-Pro customers provide an independent dealership network and are integral to Towing's brand and channel distribution strategy. Towing provides marketing, product, application, and installation support activities to these selected distributors and installers and in exchange the Hitch-Pro dealers and installers provide a reliable, ongoing source of future business with measurable value. Sales to Hitch-Pro dealers in 2000 approximated ***(14) and represented approximately ***%(15) of Towing's overall sales under the Draw-Tite brand name. The Hitch Pro dealer network has been an integral part of the brand and channel distribution strategy for Draw-Tite branded products for more than 25 years, and the Company expects that will continue in the future. Towing has provided towing products and accessories under the Draw-Tite brand name for over 50 years, and fully expects to continue to vigorously compete in this market niche.

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Large Distributors Towing also actively manages its relationship with its largest customers. These large retailers and distributors represent Towing's largest customers which exhibited long-term buying patterns and an average length of time of purchasing products of 13 years. A number of these customers have been purchasing for over 25 years and management indicated that they experienced very little turnover among this group of customers.

In establishing the initial RUL for the Hitch-Pro and Large Distributor customer intangibles at 40 and 25 years, respectively, the Company first considered that Towing's Hitch-Pro dealers and Large Distributors had been customers for more than 25 years and there had been minimal attrition over that time. The Company also considered other characteristics of its products and the markets served in assigning RULs of 40 and 25 years, respectively, including:

– Towing was and continues to be the market leader in custom hitch receivers, 5th wheel hitches, weight distribution components, drawbars, and ball mounts.
– Towing had and continues to have leading brand names in the industry including Draw-Tite, Reese, and HiddenHitch.
– Towing provided and continues to provide a complete line of hitch equipment for various makes and models of cars, light trucks and SUVs manufactured in the last 25 years. As of November 2000, Towing Products manufactured over ***(16) different vehicle hitches

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and over ***(17) accessories and parts covering approximately ***(18) vehicle applications. All of its hitch applications are engineered to the vehicle's specific chassis characteristics to ensure product safety and performance, and as a result, there are thousands of SKUs required to be manufactured and supplied to its Hitch-Pro dealer customers. Towing does not believe any of its competitors offered the same breadth and depth of product offerings.

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– Towing's well-established distribution network enabled and continues to enable Towing to meet or exceed customer order fill requirements.
– Towing maintained and continues to maintain in-house product design and application engineering capability to enable it to design and be the first to market with aftermarket hitch applications for new vehicles.

Each of these factors provided and continue to provide strong incentive to Hitch-Pro and Large Distributor customers to maintain their supplier relationship with Towing and the Company believes the low levels of customer attrition historically experienced, as well as the low expected future levels of attrition, are a direct result of these factors.

In establishing the original RULs for Towing's customer intangibles, the Company also considered risks associated with lower cost competitors and the potential for changing technology impacting existing customer relationships. With respect to changing technology, the fundamental towing / hitch application has not changed in more than 25 years and there is no evidence of such change in the foreseeable future. To the extent there are evolutionary changes in product design, materials, etc., the Company would expect to be a market leading participant in such change. With respect to lower cost competitors, we concluded the impact of this risk with respect to RULs assigned to Towing's customer groups was substantially mitigated given these competitors typically did not have leading brands, offer the same breadth / depth and quality of products or offer the in-house product design / engineering capability necessary to provide customized solutions. If an existing dealer, distributor or retail customer wants to provide its end customers a complete line of hitch receivers, 5^{th} wheel

hitches and related towing accessories and leading brand names, then these dealers, distributors and retailers have good reason to remain customers of Towing Products.

D&P concluded that for Hitch-Pro and Large Distributor customers, RULs of 40 and 25 years, respectively, were supportable based on available quantitative and qualitative data and were appropriate and supportable from a valuation perspective. The Company concurred with this assessment.

Since November 2000, the Company has periodically evaluated whether a revision in RULs was appropriate for the Hitch-Pro and Large Distributor customer intangibles. Although they have not yet resulted in any increase in actual observed customer attrition, there have been two key emerging trends in Towing's business which have the potential to impact existing customer relationships in the future:

– The rate at which China has emerged as a source of lower cost manufactured products and has impacted the world economy.
– The emergence of the retail channel option and increasing competition from "big box" and specialty auto retailers in the markets for towing products and related accessories.

In response to the emerging threat of competitors importing lower cost products manufactured in China and other Asia-Pacific countries, the Company initiated a ***(19) sourcing strategy in 2004. The Company began sourcing ***(20) products ***(21) in order to be market price competitive in certain products within its Towing and Trailer products businesses. In 2003, the Company sourced approximately ***(22) in purchases of its Towing and Trailer businesses ***(23). In 2006, the Company currently expects that amount to exceed ap-

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proximately ***(24). The Company believes its responses to this trend have substantially mitigated the near-term impact to its business and existing customer relationships because the Company's actual observed customer attrition rates have not varied significantly from levels anticipated. However, the Company also believes that as its level of ***(25) sourcing continues and the capability of these suppliers increases, the probability that ***(26) competitors will develop in the future and impact existing customer relationships is also likely to increase.

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The Company has also recognized the emergence of the retail channel option as a competitive threat to its existing customer relationships. The Company serves the retail channel through its Consumer Products business unit which provides “multi-fit” vehicle hitches as a lower cost option for the “do it yourself” (“DIY”) market and other towing-related accessories. In the near-term, the Company does not foresee the retail channel emerging as a direct threat to its customer relationships in North America because the retail channel focuses on the higher volume, lower cost towing products and related accessories but does not provide the depth / breadth and quality of products that a traditional dealer-installer is able to provide.

Although the Company does not believe either of these emerging business trends has impacted actual observed customer attrition to-date, the speed at which each evolved and the potential for these trends to impact its customer relationship intangibles in the future appears much more likely today than in November 2000. Combined with an expected longer-term decline in the sale of light trucks and SUVs, the Company believes the RULs for its Hitch-Pro and Large Distributors customer intangibles should be reduced prospectively to 20 and 15 years, respectively, effective October 1, 2006.

Trailer Products

Trailer Products (“Trailer”) is the largest manufacturer of Society of Automotive Engineers (“SAE”) class I thru IV trailer components in North America, and its Fulton and Wesbar brands are among the most recognized brand names among the trailer OEMs and in the aftermarket. Trailer also serves industrial and agricultural OEMs and the related aftermarket, marine and recrea-

tional aftermarket, home centers, and mass merchants with a very broad selection of trailer components and accessories.

Large Customers Trailer actively manages its relationships with its largest customers, consisting primarily of various well-recognized aftermarket trailer retailers and distributors. While this customer group experienced some turnover historically, it also demonstrated long-term buying patterns and very little turnover among the customers in this group.

In establishing the initial RUL of 25 years for Large Customers, the Company first considered that many customers in this group had been customers for more than 25 years and had experienced minimal attrition over that time. The Company also considered other characteristics of Trailer’s products and the markets served in assigning a 25 year RUL, including:

– Trailer was and continues to be a market leader in providing trailer components, lighting and electrical accessories, to the marine, industrial and agricultural trailer OEMs and the aftermarket.
– Trailer had and continues to have some of the most well-established and recognized brand names in the industry including Fulton and Wesbar.
– Trailer had and continues to maintain a well-established distribution network with a reputation for timely delivery, excellent service and outstanding customer support.
– Trailer was and continues to be recognized as providing one of the broadest and most complete product lines in the industry.

Each of these factors provide strong incentive to Trailer’s Large Customers to maintain their supplier relationship with Towing and the Company believes the low levels of customer attrition historically experienced, as well as low expected future levels of attrition, are a direct result of these factors.

In establishing the original RUL for Trailer’s customer intangibles, the Company also considered risks associated with lower cost competitors impacting existing customer relationships. With respect to lower cost competitors, we concluded the impact of this risk with respect to the RUL assigned to Trailer’s Large Customers was substantially mitigated given the majority of these competitors did not have the leading brands, offer the same breadth / depth and quality of products or provide comparable levels of delivery, service and customer support.

D&P concluded that an RUL of 25 years for Trailer’s Large Customers was supportable based on available quantitative and qualitative data and was appropriate and supportable from a valuation perspective. The Company concurred with this assessment.

Since November 2000, the Company has periodically evaluated whether a revision in RULs was appropriate for Trailer’s Large Customers customer intangible. The principal trend in Trailer's business which has the potential to impact existing customer relationships in the future, is the rate at which China has emerged as a source of low cost manufactured products and has impacted the world economy.

In response to the emerging threat of competitors importing lower-cost products manufactured in China and other Asia-Pacific countries, the Company initiated ***(27) sourcing strategy in 2004. The Company began sourcing ***(28) in order to be market price competitive in certain products within its Towing and Trailer products businesses. In 2003, the Company sourced approximately ***(29) in purchases of its Towing and Trailer businesses to ***(30). In 2006, the Company currently expects that amount will be approximately ***(31). The Company believes its responses to this trend has substantially mitigated the near-term impact to its business and existing customer relationships as the Company's actual observed customer attrition rates have not varied significantly from levels anticipated. However, the Company also believes that as its level of ***(32) sourcing continues and the capability of these suppliers increases, the probability of ***(33) competitors developing in the future which impact existing customer relationships is much more likely today than in November 2000.

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Accordingly, the Company believes the RUL for Trailer's Large Customers customer intangible should be reduced prospectively to 15 years, effective October 1, 2006.(34)

Rieke Corporation

Rieke Corporation ("Rieke") was established in 1921 by Thomas Rieke, the inventor of the patented FLEXSPOUT® closure, which was the first commercial plastic closure in the packaging industry. Rieke designs and manufactures traditional industrial closures and dispensing products such as steel drum closures, plastic drum closures, and plastic pail dispensers and plugs for the packaging industry. Rieke's primary customers are container manufacturers for industrial products, chemicals, soap, and cleaning supplies.

Large Industrial Customers The Company analyzed Rieke's customer sales data for the years 1996 — 2000, noting that Rieke's 20 largest customers ("Large Industrial Customers") accounted for approximately ****(35), of 2000 sales. In 2000, the Large Industrial Customers generally had been continual customers of Rieke for periods ranging from 25 - 40 years, except for one, which had been a customer for 10 years.

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Other Industrial Customers Rieke's other subset of significant customers is different from its Large Industrial Customers in that a historical review of the customer data revealed a certain level of turnover. For purposes of the discussion below these customers are referred to as "Other Industrial Customers." While this group experienced turnover, it also demonstrated a long relationship with Rieke (an average age of approximately 20-25 years).

In establishing the RULs for Rieke's Large Industrial and Other Industrial customer intangibles at 40 and 25 years, respectively, the Company first considered the fact that these companies had been continuous customers of Rieke Corporation in almost all cases for more than 20 years and had experienced minimal attrition over that time. The Company also considered other characteristics of Rieke' products and the markets served by those products in assigning RULs of 40 and 25 years, respectively, including:

– Rieke was and continues to be the market leader in steel and plastic closures, drum enclosures, rings, levers, and specialty dispensing pumps.
– Rieke competes with a small group of companies, none of which offer the same broad product line, and the degree of competition varies by product segment.

– Rieke had and continues to have well established and recognized brand names in their respective markets including Rieke, Englass, and Stolz.
– Rieke's principal proprietary product solutions such as ViseGrip steel flange and plug closure, the Poly-ViseGrip plastic closure and the self-venting FlexSpout flexible pouring spout are registered trademarks of Rieke and are patent protected.
– In many instances, end market users specify the use of Rieke closures to the container manufacturers. If the container manufacturer wants to sell its containers to the end market user (i.e. the company which put its products in the containers), then the container manufacturer is required to purchase a Rieke closure.
– Use of Rieke closures requires the container manufacturer to license and use Rieke's insertion equipment and related tooling.
– Rieke maintains in-house product development, design and application engineering capability to enable it to provide solutions to customer requirements for closure and dispensing applications.

Each of these factors provide strong incentive to Rieke's Large Industrial and Other Industrial customers to maintain their supplier relationship with Rieke and the Company believes the historically low levels of customer attrition are a direct result of these factors. Customer losses are rare — the top 25 customers have been customers, on average, for more than 27 years. These factors, when considered in conjunction with the risks and other factors identified below, resulted in management's conclusion that minimal customer attrition would be expected in the future as well.

In establishing the original RULs for these customer relationship intangibles, the Company also considered risks associated with lower cost competitors and the potential for changing technology impacting existing customer relationships. With respect to changing technology, containers have not fundamentally changed since the conversion from wood to steel and plastic, and there is no evidence of any dramatic change in the foreseeable future. To the extent there are evolutionary changes in product design, materials, etc., the Company would expect to be a market leading participant in such change. Although lower cost competitors always present the risk of impacting existing customer relationships, the Company believes this risk is substantially mitigated by the fact that such competitors do not provide the same product quality, reliability and performance as Rieke and do not offer the same product development / design / engineering capabilities or ability to provide specific solutions in response to customer requirements.

D&P concluded that for Large Industrial and Other Industrial customers, RULs of 40 and 25 years, respectively, were supportable based on available quantitative and qualitative data and were appropriate and supportable from a valuation perspective. The Company concurred with this assessment.

Since November 2000, the Company has periodically evaluated whether a revision in RULs was appropriate for the Large Industrial and Other Industrial customer intangibles.

Although it has not yet resulted in any increase in actual observed customer attrition, the principal trend in Rieke's business that has the potential to impact its business and existing customer relationships in the future, is the rate at which China has emerged as a source of lower cost manufactured products and has impacted the world economy.

The Company recognized the emergence of China as a source of lower cost manufactured product and implemented a lower cost manufacturing strategy in response to this competitive threat. In mid-2004, Rieke opened its own manufacturing and assembly facility in Hangzhou, China, to provide a lower cost source for certain of its products with high labor content. By mid-2005, this facility had achieved planned operating levels. The Company believes its responses to this trend and related business risks have substantially mitigated the near-term impact to its business and existing customer relationships as the Company's actual observed customer attrition rates have not varied significantly from levels anticipated. However, part of Rieke's longer-term strategy is to sell products ***(36). As Rieke competes ***(37) markets, the Company believes Rieke will become much more susceptible to competition from that region of the world. Accordingly, the Company believes the RULs for Rieke's Large Industrial and Other Industrial customer intangibles should be reduced prospectively to 20 and 15 years, respectively, effective October 1, 2006.

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Compac Corporation

Compac Corporation ("Compac") was formed in 1968 as a result of the acquisition and combination of two businesses. Compac is now one of the largest manufacturers in the world of both flame-retardant facings and jacketing used in connection with fiberglass insulation as temperature and vapor barriers and pressure-sensitive specialty tape products which are integral components in the vast majority of insulation products used in today's industrial market place. Compac serves the aerospace, appliance, automotive, fiberglass insulation, and medical industries.

Large Industrial Customers The Company analyzed Compac's customer sales data for the years 1996 — 2000, noting that Compac's 10 largest customers ("Large Industrial Customers") accounted for approximately ****(38), of its 2000 sales. Compac's management noted

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that while the business has many customers, a small group of customers is most significant and exhibits long-term buying patterns of 20 to 30 years.

Other Industrial Customers Compac's subset of other significant customers is different from its Large Industrial Customers in that a historical review of the customer data revealed a certain level of turnover. For purposes of this discussion, these customers are referred to as "Other Industrial Customers." While this customer group experienced turnover, it also demonstrated long-term buying patterns with Compac, averaging approximately 13 years.

In establishing the RULs for Compac's Large Industrial and Other Industrial customer intangibles at 40 and 15 years, respectively, the Company first considered that these companies had been continuous customers of Compac for periods ranging from 10 to more than 25 years and had experienced minimal attrition during that time. The Company also considered other characteristics of Compac's products and the markets served by those products in assigning RULs of 40 and 15 years, respectively, including:

– Compac was and continues to be a market leader in flame-retardant facings and jacketing used as temperature and vapor barriers and pressure-sensitive specialty tape products used in conjunction with insulation applications.
– Compac had and continues to have only one other significant competitor which manufactures and supplies both flame-retardant facings and jacketing used as temperature and vapor barriers and pressure-sensitive specialty tape products used in conjunction with insulation applications.
– Compac was and continues to be a well established and recognized brand name in its respective markets.
– Compac maintains in-house product development and application engineering capability to enable it to provide solutions to customer requirements for vapor barriers and pressure sensitive tape applications.

Each of these factors provide strong incentive to Compac's Large Industrial and Other Industrial customers to maintain their supplier relationship with Compac and the Company believes the low levels of customer attrition historically experienced are a direct result of these factors. Customer losses are rare — the top 25 customers have been customers on average more than 15 years. These factors, when considered in conjunction with the risks and other factors identified below resulted in management's conclusion that minimal customer attrition would be expected in the future as well.

In establishing the original RULs for these customer intangibles, the Company also considered risks associated with lower cost competitors and the potential for changing technology impacting existing customer relationships. With respect to changing technology, there was no evidence of any dramatic change in the foreseeable future. To the extent there are evolutionary changes in product design, materials, etc., Compac, given its market leadership position, would expect to be a leading participant in such change. Although lower cost

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competitors always present the risk of impacting existing customer relationships, the Company believes this risk is substantially mitigated by the fact that these competitors do not offer both vapor barriers and pressure-sensitive specialty tape products integral to the vast majority of insulation product applications used in today's industrial market and cannot offer the same product development, design and custom-engineered product solutions capabilities as Compac. Further, because there is only one other competitor which manufactures and supplies both vapor barriers and pressure-sensitive specialty tape products used in conjunction with insulation applications, the customer groups are motivated to maintain supplier relationships with both companies to ensure competitive balance.

D&P concluded that for Large Industrial and Other Industrial customers, RULs of 40 and 15 years, respectively, were supportable based on available quantitative and qualitative data and were appropriate and supportable from a valuation perspective. The Company concurred with this assessment.

Since November 2000, the Company has periodically evaluated whether a revision in RULs was appropriate for Compac's Large Industrial and Other Industrial customer intangibles. There have been two trends in Compac's business which have the potential to impact existing customer relationships in the future. These trends are: (1) the rate at which China has emerged as a source of lower cost manufactured products and has impacted the world economy and; (2) Compac's decision to begin to grow its business internationally.

The Company has recognized the emergence of China as a source of lower cost manufactured products and implemented a ***(39) strategy in response to this competitive threat in its other businesses, as discussed previously. While Compac has not seen a dramatic increase in competitors importing lower-cost manufactured product, Compac has recently initiated efforts to source ***(40) in advance of such threat . ***(41) The Company believes its response to this trend will mitigate the near-term impact to its business and existing customer relationships. Compac's actual observed customer attrition rates have not varied

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significantly from anticipated levels. However, as the ***(42) capability of suppliers increases, the probability of off-shore competitors developing in the future which are able to impact existing customer relationships is also likely to increase.

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More recently, Compac has initiated efforts to ***(43) in response to: (1) evolving expectations of customers that its suppliers have global capabilities, and (2) Compac's desire to ***(44) to leverage their products, brands, and manufacturing and distribution know-how to grow internationally. As Compac competes ***(45) markets, the Company believes Compac will become more susceptible to competition from that region of the world.

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The Company does not believe the rate at which China has emerged as a source of lower cost manufactured products has yet to directly impact Compac's actual observed customer attrition to-date. The likelihood that decisions by Compac ***(46) will impact Compac's existing customer relationships in the future appears much more likely today than in November 2000. The Company believes the RULs for Compac's Large Industrial and Other Industrial customer intangibles should be reduced prospectively to 15 and 7 years, respectively, effective October 1, 2006.

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Lamons Gasket

Lamons Gasket Company ("Lamons") was established over 50 years ago by W.A. Lamons. Lamons manufactures and distributes gaskets and fasteners for the chemical and petroleum refining industries. Lamons manufacturers and distributes over

100,000 standard and special-order products and is the leading manufacturer of Spiralwound, Heat Exchanger, Ring Joints, Soft, CMG, and Kammpro industrial gaskets in North America for the industries it serves, as well as the

only manufacturer in this industry that extensively distributes its own products throughout North America.

Large Distributors / Multinationals Lamons actively manages the performance of its large distributors and multinational customers. This group represents Lamons' largest customers which have also exhibited extremely long-term buying patterns. For purposes of this discussion, these customers are referred to as "Large Distributors / Multinationals." Lamons management indicated that although this customer group has demonstrated a long-term business relationship with Lamons, these customers periodically market test pricing on products which has resulted in some level of customer attrition over time.

The Company estimated the RUL of Lamons Large Distributors /Multinational customers to be 20 years. In establishing the original RUL for Lamons' Large Distributors / Multinational customers at 20 years, the Company first considered the fact that these companies have been long-time customers of Lamons and had experienced minimal attrition over that timeframe. The Company also considered other characteristics of Lamons' products and the markets served by those products in assigning an RUL of 20 years, including:

– Lamons was and continues to be one of the largest gasket suppliers to the domestic petroleum industry and has a well established and recognized brand name in the chemical and petroleum refining industries.
– Lamons had and continues to have an established hub-and-spoke distribution system whereby its primary manufacturing facility supplies product to its sales and service centers in major regional markets or through its large network of independent distributors worldwide which are located in close proximity to its primary customers. This enables Lamons to provide a high level of service and responsiveness to its customers.
– Lamons had and continues to provide a complete line of standard and special order gaskets and sealing products to the chemical and refining industries.
– Lamons' had and continues to maintain an in-house product design and application engineering capability to enable it to design and manufacture special order gaskets to meet customer requirements.

Each of these factors provide strong incentive to Lamons' Large Distributors / Multinational customers to maintain their supplier relationship with Lamons and the Company believes the relatively low levels of customer attrition historically experienced are a direct result of these factors. These factors, when considered in conjunction with the risks and other factors identified below resulted in management's conclusion that comparable levels of customer attrition would also be expected in the future.

In establishing an original RUL of 20 years for this customer intangible, the Company also considered risks associated with lower cost competitors and the potential for changing technology impacting existing customer relationships. With respect to changing technology, there was no evidence of any dramatic change in the foreseeable future. To the extent there

are evolutionary changes in product design, materials, etc., Lamons', given its market leadership position, would expect to be a leading participant in such change. Although lower cost competitors always present the risk of impacting existing customer relationships, the Company believes this risk is substantially mitigated by the fact that these competitors are not able to offer the same breadth and depth of standard and special order gaskets and other sealing products, nor are they able to provide the timely and responsive levels of sales and service which result from Lamons' hub-and spoke-distribution network. Further, because Lamons is one of the only manufacturers in this industry that extensively distributes its own products throughout North America, customers are often motivated to maintain a supplier relationship with Lamons to ensure an alternative manufacturing and distribution source of critical standard and special order gaskets for their chemical and refining facilities.

D&P concluded based on available quantitative and qualitative data that an RUL of 20 years was appropriate for Lamons' Large Distributors / Multinational customers and supportable from a valuation perspective. The Company concurred with this assessment.

Since November 2000, the Company has periodically evaluated whether a revision in RUL was appropriate for Lamons' Large Distributors / Multinationals customer intangible. There have been two emerging trends in Lamons' business which have the potential to impact existing customer relationships in the future. These trends include: (1) the rate at which China has emerged as a source of lower cost manufactured products and has impacted the world economy, and (2) Lamons' decision to grow its existing international business.

The Company has recognized the emergence of China as a source of lower cost manufactured product and implemented ***(47) in response to this competitive threat. While Lamons has not yet seen a dramatic increase in competitors importing lower-cost manufactured products, Lamons initiated its efforts in late 2004 in anticipation of such threat. At that time, Lamons began sourcing certain standard-sized bolts and gasket components and the amounts sourced have increased and will approximate ****(48) in 2006. In late 2005, Lamons also opened its own manufacturing facility in Hangzhou, China, to provide ***(49). The Company believes its responses to this trend and related business risks have substantially miti-

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gated the near-term impact to its business and existing customer relationships as the Company's actual observed customer attrition rates have not varied significantly from levels anticipated.

In addition, Lamons continues to expand product sales internationally via sales to existing multinational customers who also have strong market presence in ***(50). The Company believes that Lamons' ability to provide comparable levels of sales and *** (51)to existing multinational customers will mitigate potential customer losses in the future to regional-based or lower cost competitors which are not able to service large multinational companies globally. Based on observed customer attrition rates since November 2000, and anticipated future customer losses based on the factors considered and evaluated herein, the Company believes a RUL of 15 years for Lamons' Distributors /Multinational Customers is still appropriate as of October 1, 2006.

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