

J.B. POINDEXTER & CO., INC. ANNOUNCES 2004 UNAUDITED EARNINGS AND REVISED 2003
COMPARATIVE RESULTS

J.B. Poindexter & Co., Inc. which owns and operates primarily transportation related manufacturing businesses including Morgan Trailer Mfg. Co., Morgan Olson Corporation, Truck Accessories Group, Inc., and Specialty Manufacturing Group released unaudited revenues and earnings for the three and twelve months ended December 31, 2004. The summarized unaudited results from continuing operations were as follows (in thousands):

| | <u>For the Three Months</u> <u>Ended December 31,</u> (Unaudited) | | <u>For the Twelve Months</u> <u>Ended December 31,</u> (Unaudited) | |
|--------------------------------------|---|-----------------|--|------------------|
| | <u>2004</u> | <u>2003</u> | <u>2004</u> | <u>2003</u> |
| | Net Sales..... | \$165,380 | \$121,452 | \$585,074 |
| Operating Income | 10,009 | 3,814 | 29,349 | 24,414 |
| EBITDA Calculation: | | | | |
| Operating income..... | \$ 10,009 | \$ 3,814 | \$ 29,349 | \$ 24,414 |
| Add: depreciation and amortization.. | 2,436 | 2,387 | 9,378 | 9,160 |
| non-cash financing charges..... | - | - | <u>2,213</u> | - |
| EBITDA | <u>\$ 12,445</u> | <u>\$ 6,201</u> | <u>\$ 40,940</u> | <u>\$ 33,574</u> |

Our net sales were \$165.4 million for the three months ended December 31, 2004, an increase of \$43.9 million, or 36 %, compared to our net sales for the same period of 2003. The increase was primarily due to sales at Morgan Trailer Mfg. Co. (“Morgan”) which increased \$27.6 million, or 50%, over the same period last year. Our operating income for the three months ended December 31, 2004 was \$10.0 million, or 6% of net sales, compared to \$3.8 million, or 3% of net sales, for the same period last year. Compared to the three months ended September 30, 2004, for the three months ended December 31, 2004, our net sales increased \$23.9 million, or 17%, and our operating income increased \$4.4 million, or 79%.

Our net sales were \$585.1 million for the year ended December 31, 2004, an increase of \$149.6 million, or 34%, compared to our net sales for the same period of 2003. Our operating income for the year ended December 31, 2004 was \$29.3 million, an increase of \$4.9 million, or 20%, compared to our operating income for the same period of 2003. Our operating income gains for 2004 were partially offset by increases in raw material costs, primarily at Morgan, for material used to manufacture truck bodies in our backlog prior to Morgan’s price increases taking effect. We implemented price increases at all of our businesses including three at Morgan that amounted to 13.25% of the average price of a truck body over the second, third and fourth quarters; however, at Morgan the typically long production lead times due to chassis delivery schedules significantly reduced the benefit of the price increases during the nine months ended September 30, 2004. At Morgan, we estimate that the unrecovered increases in raw material costs reduced our operating income by approximately \$8 million during the year ended December 31, 2004. We expect later this month to announce another price increase that will average 4.5% to 5% of the average price of a truck body at Morgan.

We acquired two transportation related operations during the fourth quarter of 2004. Truck Accessories acquired the assets of Pace Edwards, a retractable tonneau manufacturer and Morgan acquired Commercial Babcock Corporation, an eastern Canada truck body manufacturer. The inclusion of the results of operations of these entities subsequent to their acquisition has not had a significant affect on our results of operations for the year and quarter ended December 31, 2004.

We have restated our 2003 reported operating performance to include the results of operations of Morgan Olson. Morgan Olson was contributed to us by Mr. Poindexter, our Chairman, President, Chief Executive Officer and sole shareholder, effective March 15, 2004 and its results of operations are included in our historical financial statements from July 2003, the original date of acquisition by Mr. Poindexter. We also treated the operations of the Midwest Truck Aftermarket division of Truck Accessories that was sold effective May 2004, as discontinued in the operating results presented.

During 2004 we appointed Crowe Chizek and Company LLC (“Crowe Chizek”) to conduct the audit of our financial statements for the year ended December 31, 2004, replacing the firm of Ernst & Young LLP. The report of Ernst & Young LLP on our consolidated financial statements for the years ended December 31, 2003 and 2002 did not contain an adverse opinion or a disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. In connection with the audits of our financial statements for the years ended December 31, 2003, 2002 and 2001 and since such time, there were no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP, would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report. The appointment of Crowe Chizek as our independent auditors was approved by our Board of Directors.

We will conduct a conference call today at 2:00 p.m. E.S.T., Tuesday January 18, 2005 to discuss our operating performance for the quarter and year to date periods ended December 31, 2004. The conference call will be open to the public and questions entertained at the conclusion of the Company’s remarks.

The conference call can be accessed by dialing 1-800-288-8961. A replay of the call will be available for two weeks after the call and may be accessed by calling Robert S. Whatley at our office. The telephone number is 713-655-9800, ext. 121.

Forward-looking statements in this press release, including without limitation, statements relating to the Company’s plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including without limitation the Company’s plans, strategies, objectives, expectations and intentions that are subject to change at any time at the discretion of the Company.

This news release and the previously released financial statements of the Company can be viewed on the Company’s World Wide Web site at <http://www.jbpoindexter.com>

J.B. Poindexter & Co., Inc. is a leading manufacturer of class 5-7 truck bodies and step vans through its Morgan Trailer Mfg. and Morgan Olson subsidiaries and a leading manufacturer of pick-up truck accessories, principally caps and tonneaus through its Truck Accessories Group subsidiary. The Company

also provides machining services and manufactures plastics based packaging materials through its Specialty Manufacturing Group subsidiaries.

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