

J.B. POINDEXTER & CO., INC. ANNOUNCES SECOND QUARTER AND YEAR TO DATE 2004  
UNAUDITED EARNINGS AND CONFERENCE CALL

J.B. Poindexter & Co., Inc. which owns and operates manufacturing businesses including Morgan Trailer Mfg. Co., Morgan Olson Corporation, Truck Accessories Group, Inc., and the Specialty Manufacturing Group released unaudited revenues and earnings for the three and six months ended June 30, 2004. The summarized unaudited results from continuing operations were (in thousands):

	For the Three Months		For the Six Months	
	<u>Ended June 30,</u>		<u>Ended June 30,</u>	
	(Unaudited)		(Unaudited)	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net Sales.....	\$146,559	\$111,541	\$278,231	\$198,947
Operating Income .....	9,178	8,577	13,738	12,772
EBITDA Calculation:				
Operating income .....	\$ 9,178	\$ 8,577	\$ 13,738	\$ 12,772
Add depreciation and amortization ...	2,309	2,062	4,627	4,261
Add non-cash financing charges .....	-	-	<u>2,213</u>	-
EBITDA .....	<u>\$ 11,487</u>	<u>\$ 10,639</u>	<u>\$ 20,578</u>	<u>\$ 17,033</u>

J.B. Poindexter & Co., Inc.'s net sales increased \$35.0 million or 31% to \$146.6 million for the second quarter of 2004 compared to 2003. Sales at Morgan Trailer Mfg. Co., increased \$22.3 million or 34% on a 23% increase in units shipped. Sales for the current quarter included \$9.6 million of net sales at Morgan Olson, acquired on July 15, 2003. Operating income was \$9.2 million or 6% of net sales compared to \$8.6 million or 8% of net sales during 2003. The redemption of the 2007 Senior Secured Notes was completed April 15, 2004 and the Company has approximately \$45 million of cash as of June 30, 2004.

Operating income for 2004 was reduced by raw material cost increases, primarily at Morgan Trailer Mfg. Co., for material used to manufacture product that had been booked into backlog prior to our product price increases taking effect. We have implemented a 6% price increase on our truck body product and a 3½% cost pass through on certain options during the first and second quarters of this year. However, the industry practice of honoring our price quotes to our customers for 30 days, an unusually large increase in orders during the last quarter of 2003 and the first quarter of 2004 and typically long production lead times due to chassis delivery schedules significantly reduced the benefit of the price increases. We estimate that the unrecovered increases in raw material costs reduced our operating income by approximately \$0.8 million in the first quarter and approximately \$4.2 million in the second quarter and will reduce our operating income by approximately \$1.5 million in the third quarter. An additional price increase is anticipated in the third quarter of 2004.

J.B. Poindexter & Co., Inc., will conduct a conference call at 2:00 p.m. E.D.T. on Monday August 16, 2004 to discuss the operating performance for the quarter and year to date periods ended June 30, 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 1-888-273-9887. A replay of the call will be available for one week after the call and may be accessed by dialing 1-800-475-6701 with an access code: 740941.

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 manufacturers plastics based packaging materials through its Specialty Manufacturing Group subsidiaries.

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