

J.B. POINDEXTER & CO., INC. ANNOUNCES THIRD 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 nine months ended September 30, 2004. The summarized unaudited results from continuing operations were (in thousands):

	<u>For the Three Months</u> <u>Ended September 30,</u> (Unaudited)		<u>For the Nine Months</u> <u>Ended September 30,</u> (Unaudited)	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	Net Sales.....	\$141,462	\$115,122	\$419,693
Operating Income .....	5,601	7,828	19,340	20,600
EBITDA Calculation:				
Operating income .....	\$ 5,601	\$ 7,828	\$ 19,340	\$ 20,600
Add depreciation and amortization ...	2,315	2,506	6,942	6,767
Add non-cash financing charges .....	-	-	<u>2,213</u>	-
EBITDA .....	<u>\$ 7,916</u>	<u>\$10,334</u>	<u>\$28,495</u>	<u>\$27,367</u>

J.B. Poindexter & Co., Inc.'s net sales increased \$26.3 million or 23% to \$141.5 million for the third quarter of 2004 compared to 2003, primarily due to sales at Morgan Trailer Mfg. Co. ("Morgan") which increased \$17.9 million or 32%. Operating income was \$5.6 million or 4% of net sales compared to \$7.8 million or 7% of net sales during 2003. The Company had approximately \$39 million of cash as of September 30, 2004.

Operating income for 2004 was reduced by raw material cost increases, primarily at Morgan, for material used to manufacture product included in backlog prior to Morgan's product price increases taking effect. We implemented price increases at each of our businesses; however, at Morgan the typically long production lead times due to chassis delivery schedules significantly reduced the benefit of the price increases during the first nine months of the year. We estimate that at Morgan the unrecovered increases in raw material costs reduced our operating income by approximately \$0.8 million in the first quarter, \$4.2 million in the second quarter and \$3.0 million in the third quarter.

J.B. Poindexter & Co., Inc., will conduct a conference call at 10:30 a.m. E.S.T. on Monday November 15, 2004 to discuss the operating performance for the quarter and year to date periods ended September 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 1-800-553-0288. A replay of the call will be available for one week after the call and may be accessed by calling Robert S. Whatley at the office of J.B. Poindexter & Co., Inc.

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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