
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

January 8, 2004
(Date of earliest event reported)

TTM TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

WASHINGTON

(State or other jurisdiction of incorporation)

0-31285

(Commission File Number)

91-1033443

(IRS Employer Identification Number)

**2630 SOUTH HARBOR BOULEVARD
SANTA ANA, CALIFORNIA
92704**

(Address of Principal Executive Offices)
(Zip Code)

(714) 327-3000

(Registrant's telephone number, including area code)

Item 9. Regulation FD Disclosure.

The Company is furnishing this Report on Form 8-K pursuant to Regulation FD in connection with the disclosure of textual information from a slide show presentation given at the Sixth Annual Needham & Company Growth Conference on January 8, 2004.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This Report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the Company's expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The information included with this Report includes graphic images or slides used in the presentation. These slides will also be available for viewing at our website located at www.ttmtech.com, although we reserve the right to discontinue that availability at any time.

EXHIBITS

Exhibit 99.1 TTM Technologies, Inc. Presentation at the Sixth Annual Needham & Company Growth Conference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TTM TECHNOLOGIES, INC.

Date: January 8, 2004

By: /s/ Stacey M. Peterson
Stacey M. Peterson
Chief Financial Officer



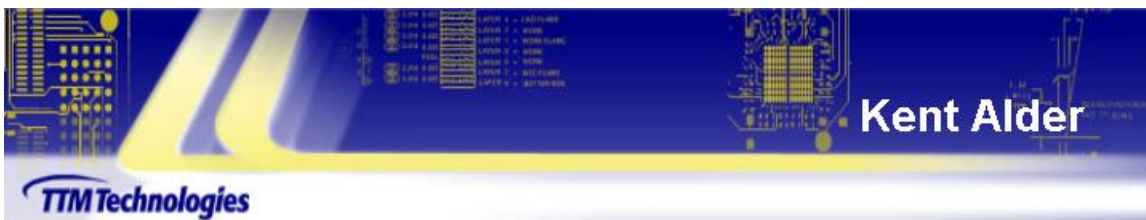
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During the course of this presentation, we will make projections or other forward-looking statements regarding future events or the future financial performance of the Company. We wish to caution you that such statements reflect only our current expectations, and that actual events or results may differ materially.

We refer you to the risk factors and cautionary language contained in the documents that the Company files from time to time with the Securities and Exchange Commission, specifically the Company's most recent S-3 Registration Statement. Such documents contain and identify important factors that could cause the actual results to differ materially from those contained in our projections or forward-looking statements. We undertake no obligation to update such projections or such forward-looking statements in the future.

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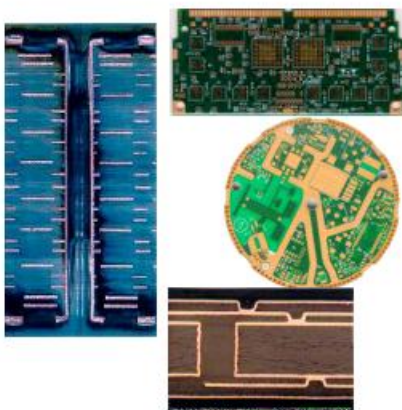


President and Chief Executive Officer

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TTM is a leading provider of time-critical and technologically complex printed circuit boards to the world's leading electronic equipment designers and manufacturers



- “Pure Play” printed circuit board (PCB) manufacturer
- Focused on time (24 hrs to 10 days) & technology service segments
- Three integrated, mission focused production facilities:
 - Santa Ana, CA
 - Redmond, WA
 - Chippewa Falls, WI
- \$126 million in YTD 2003* sales
- 1,367 employees

*Through Q3 2003.

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Investment Highlights

TTM Technologies

Improving Industry Conditions

- Multiple indicators of demand recovery
- Rationalization of capacity leading to share gains

Focused Strategy and Strong Market Position

- Leader in most attractive PCB industry segments – time & technology
- Mission focused facilities – speed, flexibility and technology

Demonstrated Execution Excellence

- Strong relationships with leading OEM and EMS customers
- Proven ability to integrate acquisitions
- Cross-selling efforts leading to success

Industry Leading Financial Performance

- Profitable business model across cycle
- Strong balance sheet

Market Leadership. . . Focus. . . Execution. . . Performance

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Attractiveness of Time & Technology Strategy

TTM Technologies

Growth

- Early access to new customers with high-growth potential
- Key supplier to high-growth programs within market leaders
- Critical service for new product introduction across multiple industries

Limited Competition

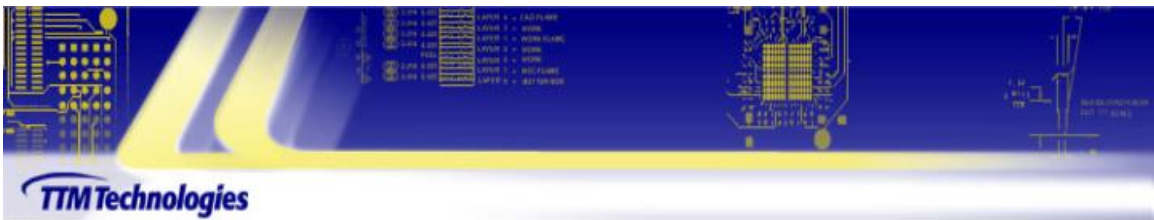
- Difficult business model to replicate
- Significant technology expertise and investment required
- Quick-turn, high-mix production subject to less competition

Performance

- Time and technology focus allows premium pricing
- Leads to superior margins and profitability

Consistent Strategic Focus Driving Growth and Profitability

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Industry Overview

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Industry Dynamics and Key Success Factors

Current Industry Dynamics

- Key indicators of industry recovery solidifying
- High volume, low-mix production transitioning to Asia
- Significant consolidation of North American capacity
- Financial performance of several key players remains uncertain

Key Success Factors

- Capacity in place for complex products and short lead times
- Focus on quick-turn, high-mix and technology limits foreign competition
- Well-capitalized firms with targeted strategy gaining share
- Financial strength and stability drives customer confidence

TTM is Positioned to Capitalize on Industry Trends

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PCB Competitive Landscape

TTM Technologies

Most susceptible to Asian competition
 Competitive markets

Panel Volume (lots)	High (> 1,000)	<ul style="list-style-type: none"> PCs Computer peripherals Automotive Consumer electronics 	<ul style="list-style-type: none"> Cell phones Advanced PDAs Power supplies 	<ul style="list-style-type: none"> Limited product application
	Medium (100 < 1,000)	<ul style="list-style-type: none"> PCs Computer peripherals 	<ul style="list-style-type: none"> Low-end servers High-end computers 	<ul style="list-style-type: none"> High-end servers Telecom infrastructure High-end networking
	Low (< 100)	<ul style="list-style-type: none"> Misc. industrial equipment Low-end aerospace/defense 	<ul style="list-style-type: none"> Semicap equipment Medical equipment Aerospace/defense Instrumentation Industrial equipment 	<ul style="list-style-type: none"> Specialized communications High-end aerospace/defense
Quick-Turn				
		0-8 layers, standard materials	9-15 layers, standard materials	16+ layers, exotic materials
Technology Level				

TTM focus

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North American PCB Market Overview

TTM Technologies

- \$5.2 billion North American PCB market in 2002
- Total number of PCB manufacturers has been reduced by approximately 50%
 - 950 companies in 1992 to less than 500 in 2002
- 30 – 40% of PCB capacity has been permanently removed since 2001
- Only 7 PCB fabricators with greater than \$100 million in 2002 revenue

**“Pure Play”
Independent**

- TTM
- Merix
- Photocircuits

Conglomerates

- Tyco

Integrated EMS

- DDI
- EIT
- Sanmina-SCI

TTM Benefiting from Ongoing Industry Consolidation

Source: iSuppli; N.T. Information Ltd. (Dr. Hayao Nakahara) 2003 NTI Quarterly. Excludes companies focused on flex circuits.

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Impact of Broad-Based Capacity Reductions



Capturing Programs from Factory Closures

- Closures facilitating market share gains
- Increasing customer attention to supplier viability

Extending Industry Lead Times

- Competitors extending lead times
- TTM enjoying share capture and spot orders due to superior cycle times and responsiveness

Increasing Order Velocity

- Average PCB industry book-to-bill exceeds parity for 2003
- Daily order rates highest of the year thru Q4

Firming Price Environment

- Improving complexity and mix – key new programs ramping
- Quick-turn pricing strengthening

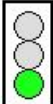
Environment of Tighter Capacity Benefits Survivors

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End Market Indicators Improving on Multiple Fronts

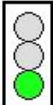


Electronic Equipment Orders & Inventory



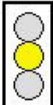
- Favorable**
- Double digit order growth year-to-date
 - Inventory-to-Order ratio below pre-boom levels

Infrastructure Spending



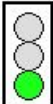
- Favorable**
- High end (10 Gbps) router market +10%
 - Service provider router market +6%

Electronics Buyers' Index (EBI)



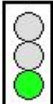
- Neutral and Improving**
- November '03 is highest in nearly three years
 - Leading indicators slightly short of expansionary threshold

Electronic Equipment Book-to-Bill



- Favorable**
- Greater than parity all year
 - Strong end market orders, lower supply chain inventory

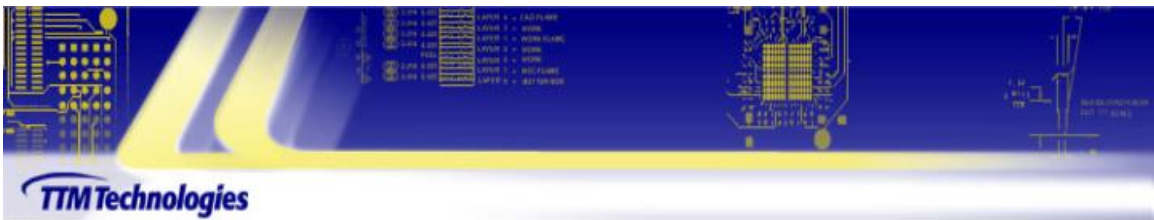
PCB Book-to-Bill



- Favorable – TTM Outperforming**
- Six consecutive months in excess of parity
 - TTM book-to-bill stronger than broader index

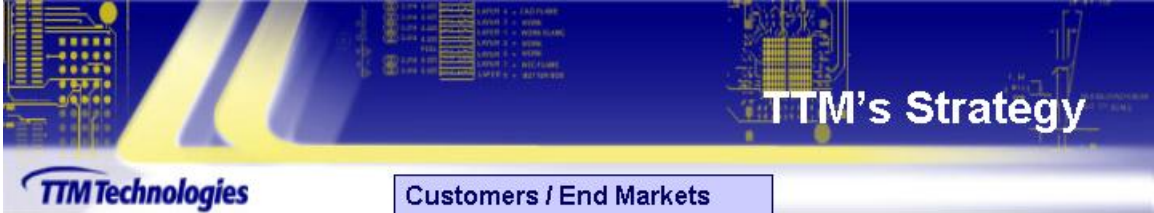
Source: Department of Commerce, Dell 'Oro, Electronic Buyers' News, Gartner Dataquest and IPC.

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TTM's Strategy

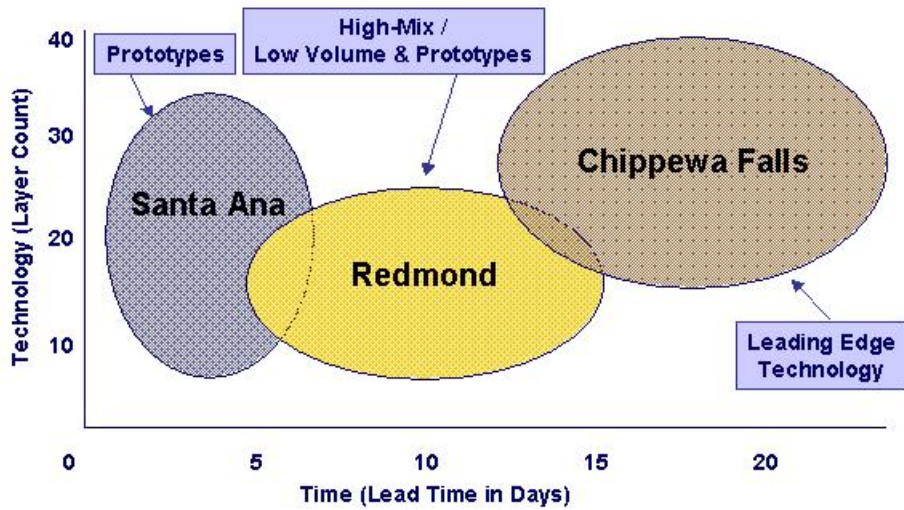
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Facility Specialization Strategy

TTM Technologies

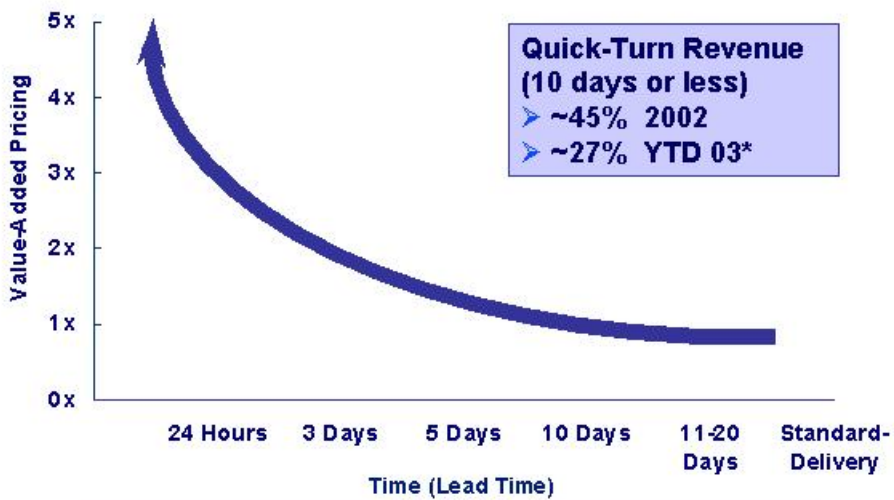


Mission Focused Facilities – Speed, Flexibility and Technology

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Price by Delivery Time

TTM Technologies

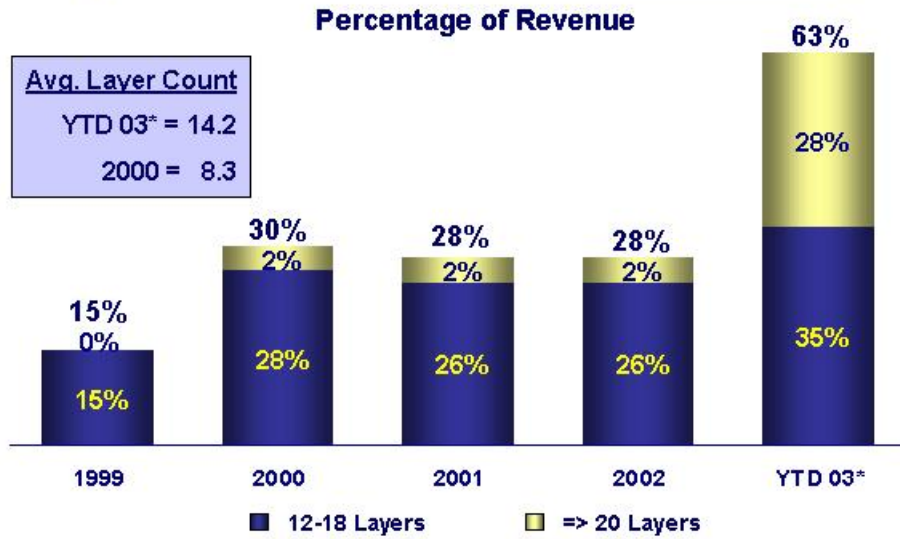


Quick-Turn Service Allows Premium Pricing

*Through Q3 2003.

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Revenue By Layer Count



Continuing to Upgrade Technological Capabilities

*Through Q3 2003.

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Global Sales Reach

	Sales	Technical Support	Inventory Hub	Comments
Asia & ROW	2	1	1	Malaysia
Europe	3	1	2	UK & Italy
North America	103	8	3	Integrated direct & rep force

TTM Shipments by Geography YTD 03*

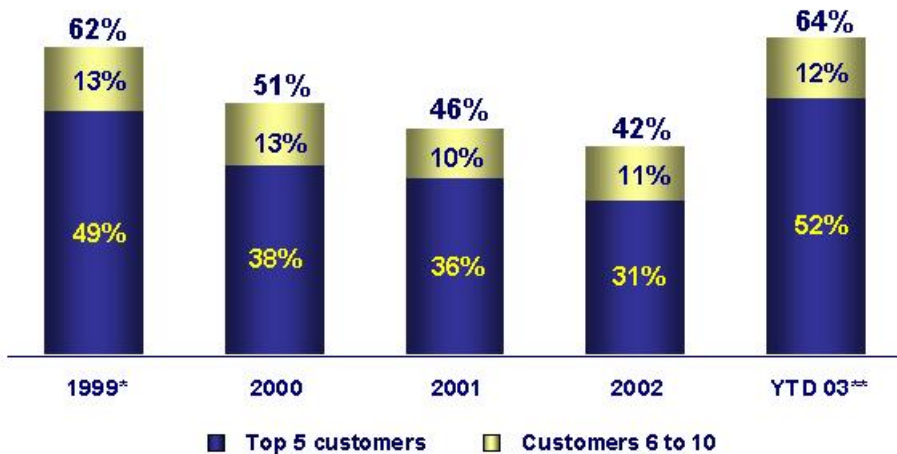
Global Sales and Customer Service Network Driving Incremental Sales

*Through Q3 2003.

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Customer Concentration

Percentage of Revenue



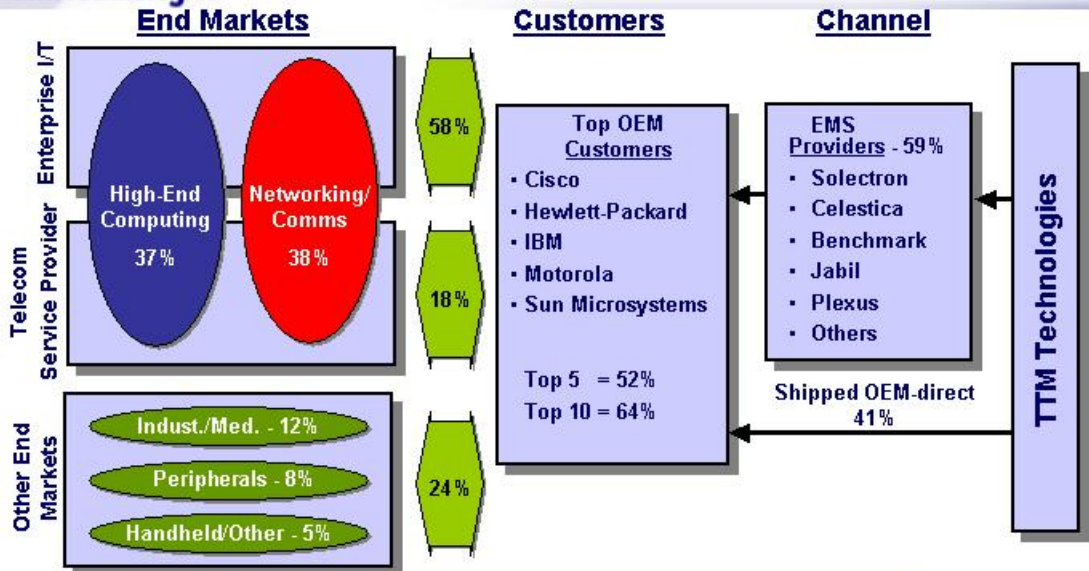
Increased Exposure to End Market Leaders

*Pro forma for the acquisition of Power Circuits, which occurred in July 1999.
 **Through Q3 2003.

[Link to searchable text of slide shown above](#)

Revenue Chain

YTD 03* - % of total production revenues



Enterprise IT Spending Primary End Market Driver

*Through Q3 2003.

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Key Customers by End Market

TTM Technologies

Percentage of Revenue by End Market – YTD 03*

High-End Computing

37%



Networking & Communications

38%



Industrial & Medical

12%



Computer Peripherals

8%



Handheld & Other

5%



**Leading Positions with Industry Leaders. . .
Over 600 Active Customers**

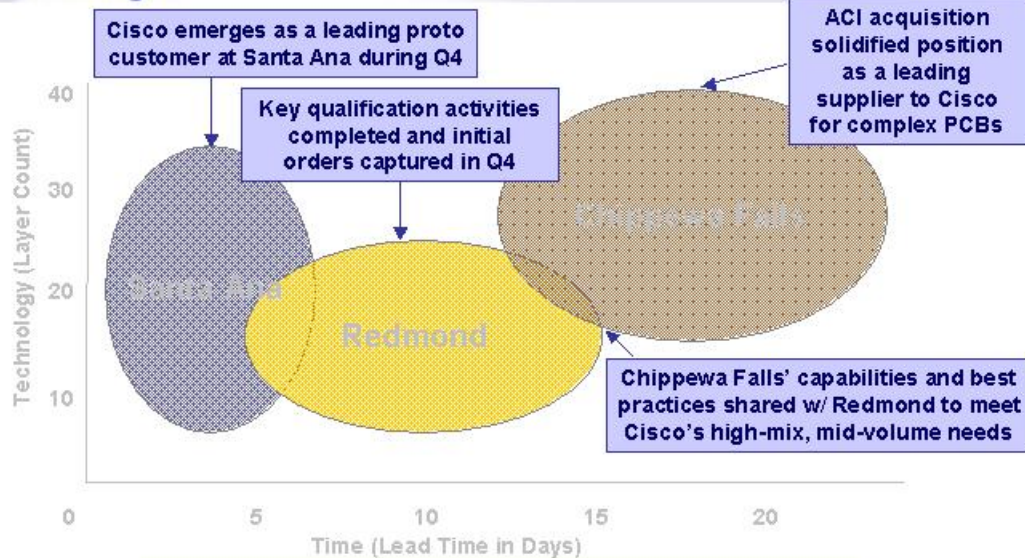
*Through Q3 2003.

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Delivery of Total TTM Solution



TTM Technologies



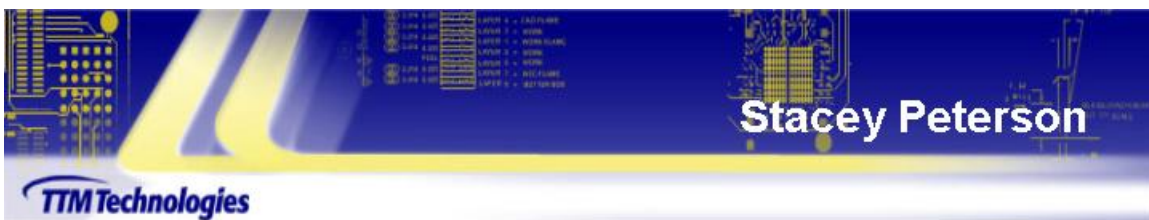
Each Facility Delivering Unique Value Proposition to Cisco

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- **Leverage one-stop manufacturing solution through cross-selling**
- **Use quick-turn capabilities to attract emerging high-growth customers**
- **Continue to improve technology and manufacturing processes**
- **Expand into niche markets through internal initiatives and acquisitions**

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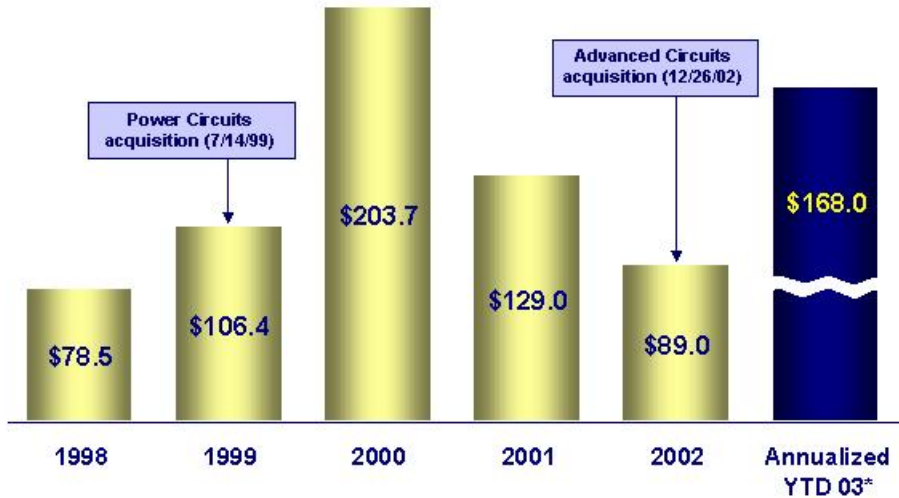
Chief Financial Officer

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Annual Sales

TTM Technologies

Sales (\$mm)



*Through Q3 2003.

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Quarterly Sales

TTM Technologies

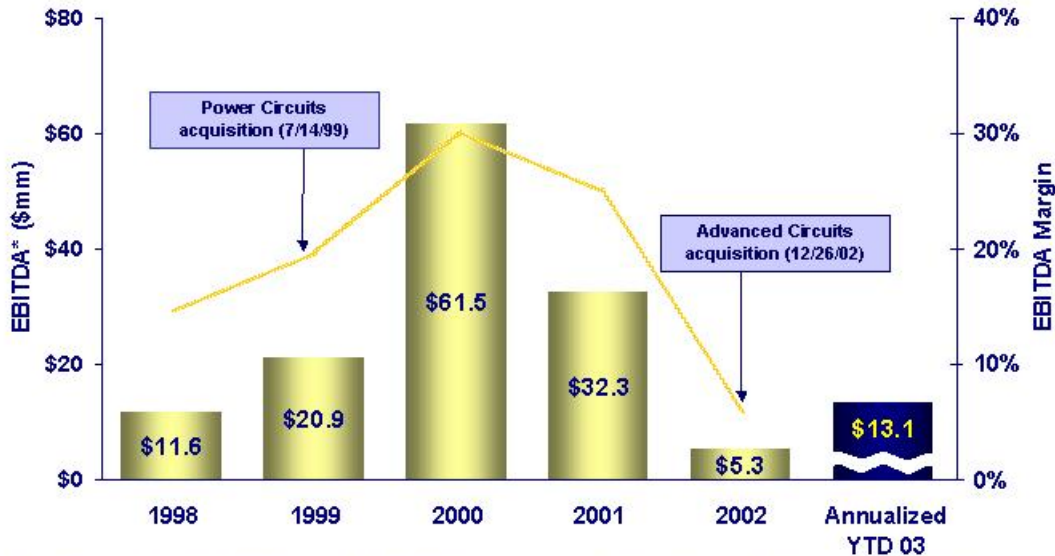
Sales (\$mm)



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Annual EBITDA and EBITDA Margin

TTM Technologies

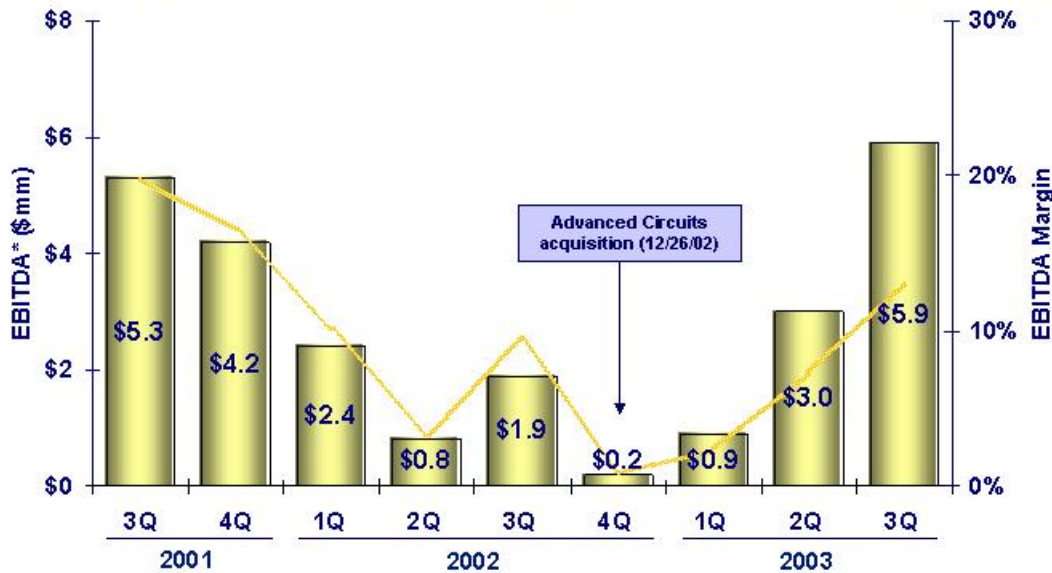


* Please see Appendix for EBITDA reconciliation. EBITDA means earnings before interest expense (including amortization of debt issuance costs), interest income and other, income taxes, depreciation and amortization and non-cash restructuring charges.

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Quarterly EBITDA and EBITDA Margin

TTM Technologies



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Financial Model

TTM Technologies

(% of sales)	1999*	2000	2001	2002	YTD 03**	Target
Gross Margin	23%	38%	28%	11%	16%	25-30%
EBITDA Margin	22%	30%	25%	6%	8%	18-24%
Operating Margin***	19%	27%	19%	(6)%	2%	14-19%
CAPEX	5%	11%	9%	9%	4%	5-9%
Quick-Turn	32%	35%	40%	45%	27%	35-40%
Cash Cycle****	34	21	21	28	24	17-20

Significant Leverage in Operating Model

* Pro Forma for Power Circuits acquisition.

** Through Q3 2003.

*** Earnings before interest expense (including amortization of debt issuance costs), income taxes and amortization.

**** Cash Cycle defined as Days' Sales Outstanding plus Days' Inventory less Days' Payable.

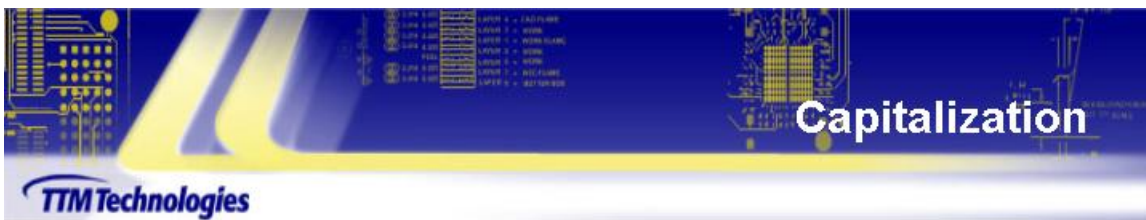
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2003 Quarterly Results and Estimates

TTM Technologies

(\$mm, except per share data)	2003			
	1Q	2Q	3Q	4QE
Sales	\$39.6	\$41.0	\$45.3	\$50.0-\$52.0
Gross Profit	4.5	6.4	9.5	
% Margin	11%	16%	21%	22%-24%
Operating Income	(1.3)	0.7	3.7	
GAAP EPS	(\$0.00)	\$0.01	\$0.06	\$0.08-\$0.10
Operating Cash Flow	\$7.8	\$6.9	\$0.1	
Inventory Turns	14x	16x	18x	

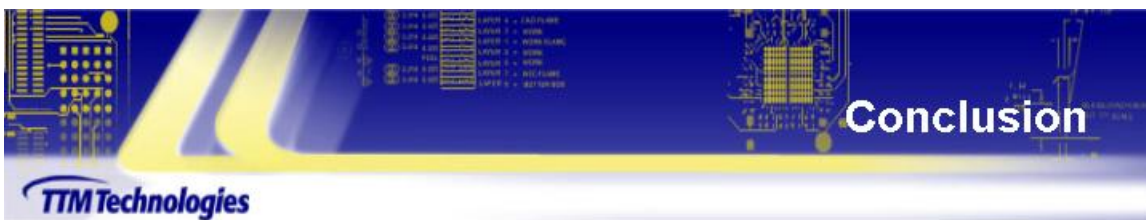
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(\$mm)	12/31/02	9/29/03 Actual
Cash	\$18.9	\$31.3
Net Cash	8.9	21.3
Total Shareholders' Equity	167.4	173.0
Total Capitalization	177.4	183.0

Well-Capitalized for Future Growth

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- Improving industry conditions
- Focused strategy and strong market position
- Demonstrated execution excellence
- Industry leading financial performance

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[LOGO]

TTM Technologies

Needham & Company Growth Conference
January 8, 2004

Safe Harbor Provision

[LOGO]

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Kent Alder

President
and
Chief Executive Officer

Company Overview

TTM is a leading provider of time-critical and technologically complex printed circuit

[GRAPHIC]

- “Pure Play” printed circuit board (PCB) manufacturer
- Focused on time (24 hrs to 10 days) & technology service segments
- Three integrated, mission focused production facilities:
 - Santa Ana, CA
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*Through Q3 2003.

Investment Highlights

- | | |
|--|---|
| Improving Industry Conditions | <ul style="list-style-type: none"> • Multiple indicators of demand recovery • Rationalization of capacity leading to share gains |
| Focused Strategy and Strong Market Position | <ul style="list-style-type: none"> • Leader in most attractive PCB industry segments – time & technology • Mission focused facilities – speed, flexibility and technology |
| Demonstrated Execution Excellence | <ul style="list-style-type: none"> • Strong relationships with leading OEM and EMS customers • Proven ability to integrate acquisitions • Cross-selling efforts leading to success |
| Industry Leading Financial Performance | <ul style="list-style-type: none"> • Profitable business model across cycle • Strong balance sheet |

Market Leadership. . . Focus. . . Execution. . . Performance

Attractiveness of Time & Technology Strategy

- | | |
|----------------------------|--|
| Growth | <ul style="list-style-type: none"> • Early access to new customers with high-growth potential • Key supplier to high-growth programs within market leaders • Critical service for new product introduction across multiple industries |
| Limited Competition | <ul style="list-style-type: none"> • Difficult business model to replicate • Significant technology expertise and investment required • Quick-turn, high-mix production subject to less competition |
| Performance | <ul style="list-style-type: none"> • Time and technology focus allows premium pricing • Leads to superior margins and profitability |

Consistent Strategic Focus Driving Growth and Profitability

Industry Overview

Industry Dynamics and Key Success Factors

Current Industry Dynamics

Key Success Factors

- | | |
|--|--|
| <ul style="list-style-type: none"> • Key indicators of industry recovery solidifying • High volume, low-mix production transitioning to Asia | <ul style="list-style-type: none"> • Capacity in place for complex products and short lead times • Focus on quick-turn, high-mix and technology limits foreign competition |
|--|--|

[GRAPHIC]

- Significant consolidation of North American capacity
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- Financial performance of several key players remains uncertain
- Financial strength and stability drives customer confidence

TTM is Positioned to Capitalize on Industry Trends

PCB Competitive Landscape

			<ul style="list-style-type: none"> • Most susceptible to Asian competition • Competitive markets 	
	Panel Volume (lots)			
High (> 1,000)	<ul style="list-style-type: none"> • PCs • Computer peripherals • Automotive • Consumer electronics 	<ul style="list-style-type: none"> • Cell phones • Advanced PDAs • Power supplies 	<ul style="list-style-type: none"> • Limited product application 	
Medium (100 < 1,000)	<ul style="list-style-type: none"> • PCs • Computer peripherals 	<ul style="list-style-type: none"> • Low-end servers • High-end computers 	<ul style="list-style-type: none"> • High-end servers • Telecom infrastructure • High-end networking 	TTM focus
	<ul style="list-style-type: none"> • Misc. industrial equipment • Low-end aerospace/defense 	<ul style="list-style-type: none"> • Semicap equipment • Medical equipment • Aerospace/defense • Instrumentation • Industrial equipment 	<ul style="list-style-type: none"> • Specialized communications • High-end aerospace/defense 	
Low (< 100)				
	Quick-Turn			
	0-8 layers, standard materials	9-15 layers, standard materials	16+ layers, exotic materials	
	Technology Level			

North American PCB Market Overview

- \$5.2 billion North American PCB market in 2002
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“Pure Play” Independent	Conglomerates	Integrated EMS
<ul style="list-style-type: none"> • TTM • Merix • Photocircuits 	<ul style="list-style-type: none"> • Tyco 	<ul style="list-style-type: none"> • DDI • EIT • Sanmina-SCI

TTM Benefiting from Ongoing Industry Consolidation

Source: iSuppli; N.T. Information Ltd. (Dr. Hayao Nakahara) 2003 NTI Quarterly. Excludes companies focused on flex circuits.

Impact of Broad-Based Capacity Reductions

Capturing Programs from Factory Closures

- Closures facilitating market share gains
- Increasing customer attention to supplier viability

- Extending Industry Lead Times**
 - Competitors extending lead times
 - TTM enjoying share capture and spot orders due to superior cycle times and responsiveness
- Increasing Order Velocity**
 - Average PCB industry book-to-bill exceeds parity for 2003
 - Daily order rates highest of the year thru Q4
- Firming Price Environment**
 - Improving complexity and mix – key new programs ramping
 - Quick-turn pricing strengthening

Environment of Tighter Capacity Benefits Survivors

**End Market Indicators
Improving on Multiple Fronts**

- | | | |
|--|-----------|---|
| Electronic Equipment Orders & Inventory | [GRAPHIC] | Favorable <ul style="list-style-type: none"> • Double digit order growth year-to-date • Inventory-to-Order ratio below pre-boom levels |
| Infrastructure Spending | [GRAPHIC] | Favorable <ul style="list-style-type: none"> • High end (10 Gbps) router market +10% • Service provider router market +6% |
| Electronics Buyers' Index (EBI) | [GRAPHIC] | Neutral and Improving <ul style="list-style-type: none"> • November '03 is highest in nearly three years • Leading indicators slightly short of expansionary threshold |
| Electronic Equipment Book-to-Bill | [GRAPHIC] | Favorable <ul style="list-style-type: none"> • Greater than parity all year • Strong end market orders, lower supply chain inventory |
| PCB Book-to-Bill | [GRAPHIC] | Favorable – TTM Outperforming <ul style="list-style-type: none"> • Six consecutive months in excess of parity • TTM book-to-bill stronger than broader index |

Source: Department of Commerce, Dell'Oro, Electronic Buyers' News, Gartner Dataquest and IPC.

TTM's Strategy

TTM's Strategy

Customers / End Markets

- Diverse base of industry leading customers
- Early access to emerging customers and niche end-markets
- Global sales reach

Technology

- High performance, technologically complex PCBs
- Advanced manufacturing processes & technology expertise
- Industry leading avg. layer count of 18+ at Chippewa Falls facility

Industry Leading Execution and Financial Results

Strong Long-Term Outlook

Time

- Dedicated ultra-short lead time capability (<24 hours available)
- Dedicated, highly flexible, ramp-to-volume production in <10 days
- High-mix complex technology production with standard delivery

Financial Strength

- Focus on operational excellence
- Superior asset management and strong balance sheet
- Successful integration of opportunistic acquisitions

[CHART]

Mission Focused Facilities – Speed, Flexibility and Technology

Price by Delivery Time

[CHART]

Quick-Turn Service Allows Premium Pricing

*Through Q3 2003.

Revenue By Layer Count

Percentage of Revenue

[CHART]

Continuing to Upgrade Technological Capabilities

* Through Q3 2003.

Global Sales Reach

	TTM Shipments by Geography YTD 03*	Sales	Technical Support	Inventory Hub	Comments
Asia & ROW	14%	2	1	1	Malaysia
Europe	8%	3	1	2	UK & Italy
North America	78%	103	8	3	Integrated direct & rep force

Global Sales and Customer Service Network Driving Incremental Sales

* Through Q3 2003.

Customer Concentration

Percentage of Revenue

[CHART]

Increased Exposure to End Market Leaders

* Pro forma for the acquisition of Power Circuits, which occurred in July 1999.

** Through Q3 2003.

Revenue Chain

YTD 03* - % of total production revenues

End Markets		Enterprise I/T	Customers	Channel	
High-End Computing 37%	Networking/ Comms 38%	58% Telecom Service Provider 18%	Top OEM Customers	EMS Providers - 59%	
			• Cisco	• Solectron	
			• Hewlett-Packard	< • Celestica	
			• IBM	• Benchmark	< TTM Technologies

Indust./Med. - 12%
Peripherals - 8%
Handheld/Other - 5%

Other End Markets
24%

- Motorola
- Sun Microsystems

Top 5 = 52%

Top 10 = 64%

- Jabil
- Plexus
- Others

Shipped OEM-direct
41%

Enterprise IT Spending Primary End Market Driver

* Through Q3 2003.

Key Customers by End Market

Percentage of Revenue by End Market – YTD 03*

High-End Computing	37%	[LOGO]
Networking & Communications	38%	[LOGO]
Industrial & Medical	12%	[LOGO]
Computer Peripherals	8%	[LOGO]
Handheld & Other	5%	[LOGO]

*Leading Positions with Industry Leaders...
Over 600 Active Customers*

*Through Q3 2003.

[LOGO]

Delivery of Total TTM Solution

[CHART]

Each Facility Delivering Unique Value Proposition to Cisco

Compelling Growth Opportunities

- Leverage one-stop manufacturing solution through cross-selling
- Use quick-turn capabilities to attract emerging high-growth customers
- Continue to improve technology and manufacturing processes
- Expand into niche markets through internal initiatives and acquisitions

Stacey Peterson

Chief Financial Officer

Annual Sales

Sales (\$mm)

[CHART]

*Through Q3 2003.

Quarterly Sales

Sales (\$mm)

[CHART]

Annual EBITDA and
EBITDA Margin

[CHART]

* Please see Appendix for EBITDA reconciliation. EBITDA means earnings before interest expense (including amortization of debt issuance costs), interest income and other, income taxes, depreciation and amortization and non-cash restructuring charges.

Quarterly EBITDA and
EBITDA Margin

[CHART]

* Please see Appendix for EBITDA reconciliation. EBITDA means earnings before interest expense (including amortization of debt issuance costs), interest income and other, income taxes, depreciation and amortization and non-cash restructuring charges.

(% of sales)	Financial Model					
	1999*	2000	2001	2002	YTD 03**	Target
Gross Margin	23 %	38 %	28 %	11 %	16 %	25-30 %
EBITDA Margin	22 %	30 %	25 %	6 %	8 %	18-24 %
Operating Margin***	19 %	27 %	19 %	(6)%	2 %	14-19 %
CAPEX	5 %	11 %	9 %	9 %	4 %	5-9 %
Quick-Turn	32 %	35 %	40 %	45 %	27 %	35-40 %
Cash Cycle****	34	21	21	28	24	17-20

Significant Leverage in Operating Model

* Pro Forma for Power Circuits acquisition.

** Through Q3 2003.

*** Earnings before interest expense (including amortization of debt issuance costs), income taxes and amortization.

**** Cash Cycle defined as Days' Sales Outstanding plus Days' Inventory less Days' Payable.

2003 Quarterly Results
and Estimates

(Smm, except per share data)	2003			
	1Q	2Q	3Q	4QE
Sales	\$ 39.6	\$ 41.0	\$ 45.3	\$50.0-\$52.0
Gross Profit	4.5	6.4	9.5	
% Margin	11 %	16 %	21 %	22%-24 %
Operating Income	(1.3)	0.7	3.7	
GAAP EPS	\$ (0.00)	\$ 0.01	\$ 0.06	\$0.08-\$0.10
Operating Cash Flow	\$ 7.8	\$ 6.9	\$ 0.1	
Inventory Turns	14 x	16 x	18 x	

Capitalization

(Smm)	12/31/02	9/29/03 Actual
Cash	\$ 18.9	\$ 31.3

Net Cash	8.9	21.3
Total Shareholders' Equity	167.4	173.0
Total Capitalization	177.4	183.0

Well-Capitalized for Future Growth

Conclusion

- **Improving industry conditions**
 - **Focused strategy and strong market position**
 - **Demonstrated execution excellence**
 - **Industry leading financial performance**
-

[LOGO]
