
**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**

May 5, 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 JPMorgan Technology & Telecom Conference on May 5, 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.

The information in this Report includes references to "EBITDA." EBITDA means earnings before interest expense, income taxes, depreciation and amortization. We present EBITDA to enhance the understanding of our operating results. EBITDA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA because we believe that investors and securities analysts will find EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures and working capital requirements. However, EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States.

EXHIBITS

Exhibit 99.1 JPMorgan Technology & Telecom Conference on May 5, 2004.

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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: May 5, 2004

By: /s/ Stacey Peterson



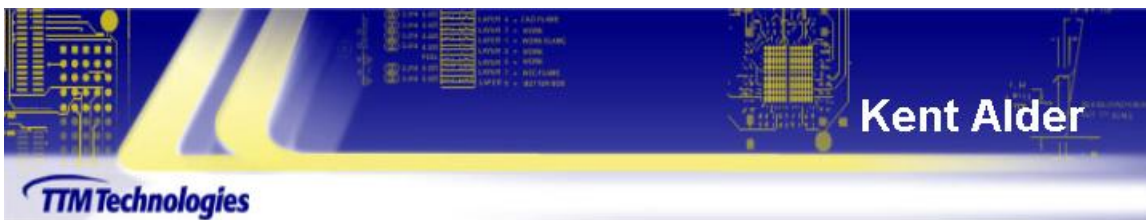
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During the course of this presentation, we will make projections or other forward-looking statements regarding future events or the future financial performance of the Company. We wish to caution you that such statements reflect only our current expectations,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

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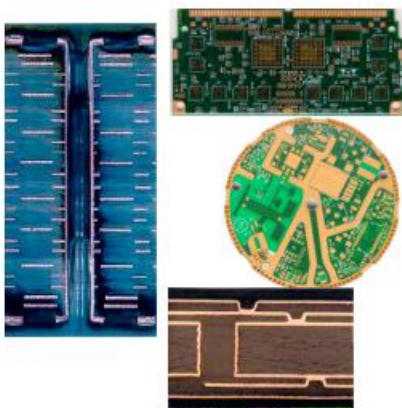
President and Chief Executive Officer

3

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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
- \$57.7 million in 1Q 2004 sales
- 1,609 employees

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Solid Industry Fundamentals

- Multiple indicators of sustained demand
- Increased capacity utilization leading to price increases

Focused Strategy & Leading Market Position

- Leader in most attractive PCB 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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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

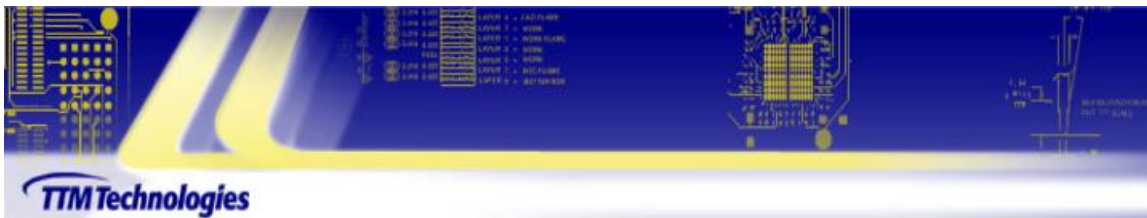
- Difficult business model to replicate
- Significant technology expertise and investment required
- Quick-turn, high-mix production subject to less competition

Performance

- Time & 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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Current Industry Dynamics

- Continued outlook for solid industry conditions
- High volume, low-mix, low-technology production transitioning to Asia
- Significant consolidation of North American capacity

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

TTM is Positioned to Capitalize on Industry Trends

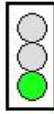
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End Market Indicators Remain Positive



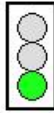
Electronic Equipment Orders & Inventory



Favorable

- Early 2004 orders upturn after year-end dip
- Inventories remain low

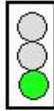
Infrastructure Spending



Favorable

- Robust Mar '04 durable-goods orders
- US purchasing managers index remains strong

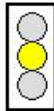
Electronics Supply & Manufacturing Business Index
(formerly EBN's Electronics Buyers' Index)



Favorable

- Remains above "expansionary" level
- Leading indicators show steady rather than heated growth

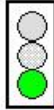
Electronic Equipment Book-to-Bill



Neutral

- Slipped below parity in Jan and Feb '04
- Supply chain inventory remains low

PCB Book-to-Bill



Favorable

- Greater than parity for 11 consecutive months
- TTM Book-to-Bill stronger than broader index

Sources (in order): Department of Commerce; Department of Commerce and Institute for Supply Management; Electronic Supply & Manufacturing; Department of Commerce; and IPC.

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PCB Competitive Landscape



Asian focus
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				



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North American PCB Market Overview



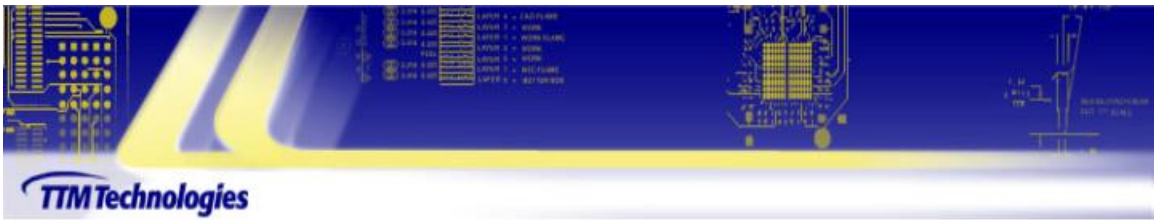
- \$5.3 billion North American PCB market in 2003
- Total number of PCB manufacturers has been reduced by approximately 50%
 - 950 companies in 1992 to fewer than 500 in 2003
- 30 – 40% of PCB capacity has been removed since 2000 peak
- Only 7 PCB fabricators with greater than \$100 million in 2003 revenue

“Pure Play” Independent	Conglomerates	Integrated EMS
➢ TTM	➢ Tyco	➢ DDi
➢ Merix		➢ EIT
➢ Photocircuits		➢ Sanmina-SCI

TTM Benefiting from Ongoing Industry Consolidation

Source: Henderson Ventures; N.T. Information Ltd. (Dr. Hayao Nakahara). Excludes companies focused on flex circuits.

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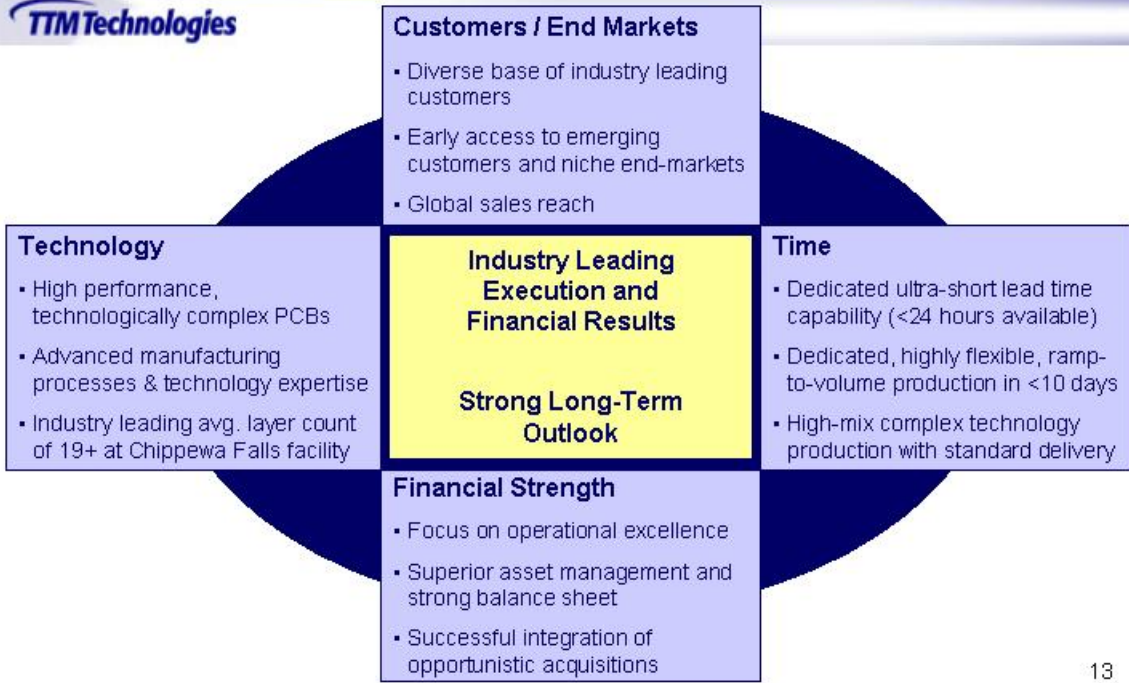


TTM’s Strategy

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TTM's Strategy

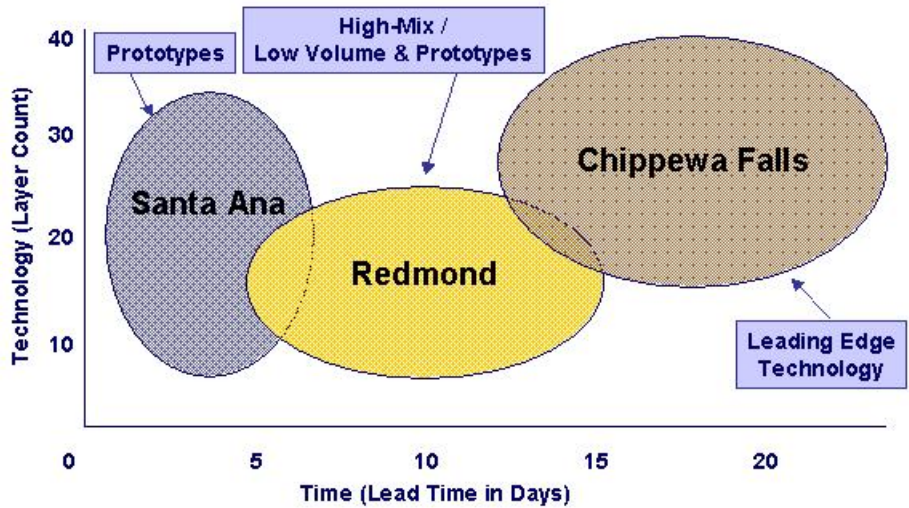
TTM Technologies



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Facility Specialization Strategy

TTM Technologies



Mission-Focused Facilities – Speed, Flexibility and Technology

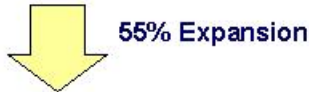
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Capacity Expansion Plan at Existing Facilities



Chippewa Falls – Phase One

- Approximately 100 additional employees by mid-'04
- 44,000 sq. ft. physical expansion
 - Capital equipment and plant expansion (\$10mm)
 - Additional employees
- Target completion by end of 2004



Chippewa Falls – Phase Two

- Capital equipment (\$4mm) and staffing only
- Can be completed in 3-6 months



Santa Ana / Redmond

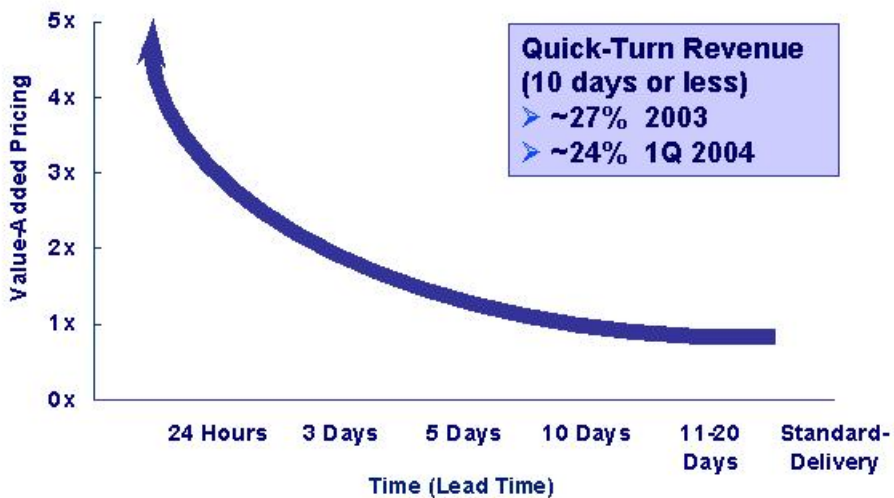
- Ongoing capacity expansion
 - Capital equipment
 - Additional employees

Total Post-Expansion Revenue Capacity of \$425 million

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Price by Delivery Time



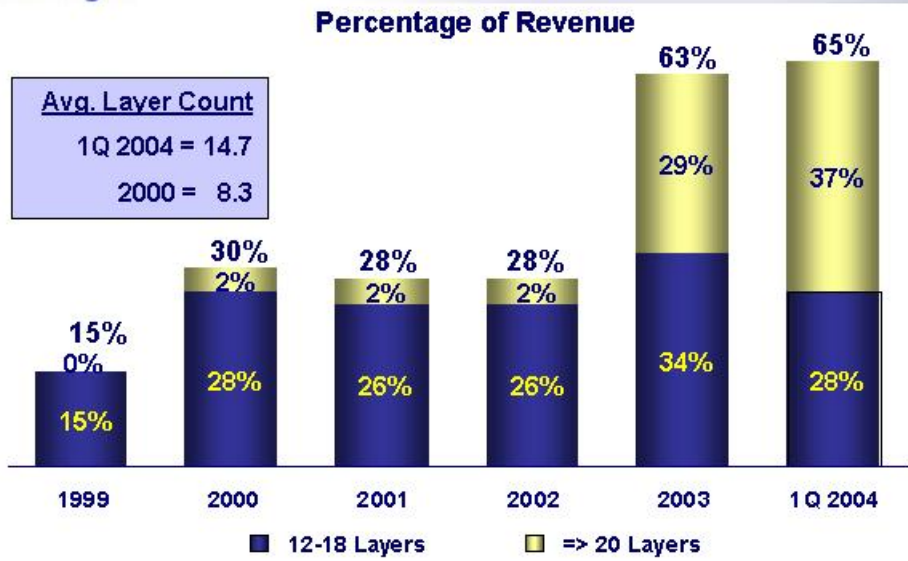
Quick-Turn Service Allows Premium Pricing

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Revenue By Layer Count

TTM Technologies



Continuing to Upgrade Technological Capabilities

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Global Sales Reach

TTM Technologies

	TTM Shipments by Geography Q1 2004	Sales	Technical Support	Inventory Hub
Europe	8%	3	1	2
Asia & ROW	12%	4	1	1
North America	80%	88	8	3
Total		95	10	6

Integrated Direct and Rep Network Driving Incremental Sales

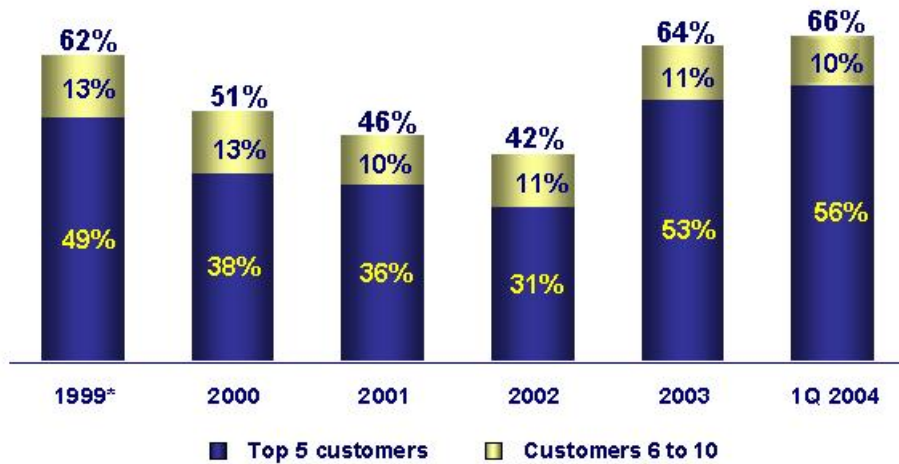
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Customer Concentration

TTM Technologies

Percentage of Revenue



Increased Exposure to End Market Leaders

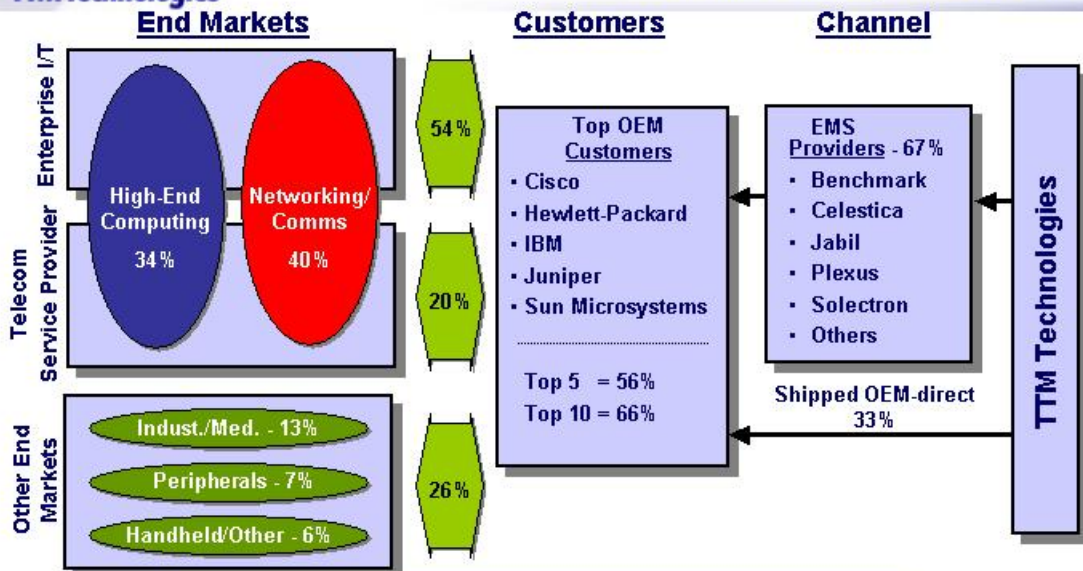
*Pro forma for the acquisition of Power Circuits, which occurred in July 1999.

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Revenue Chain

TTM Technologies

1Q 2004 - % of total production revenues



Enterprise IT Spending Primary End Market Driver

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Key Customers by End Market

TTM Technologies

Percentage of Revenue by End Market – 1Q 2004

Networking & Communications 40%



High-End Computing 34%



Industrial & Medical 13%



Computer Peripherals 7%



Handheld & Other 6%



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

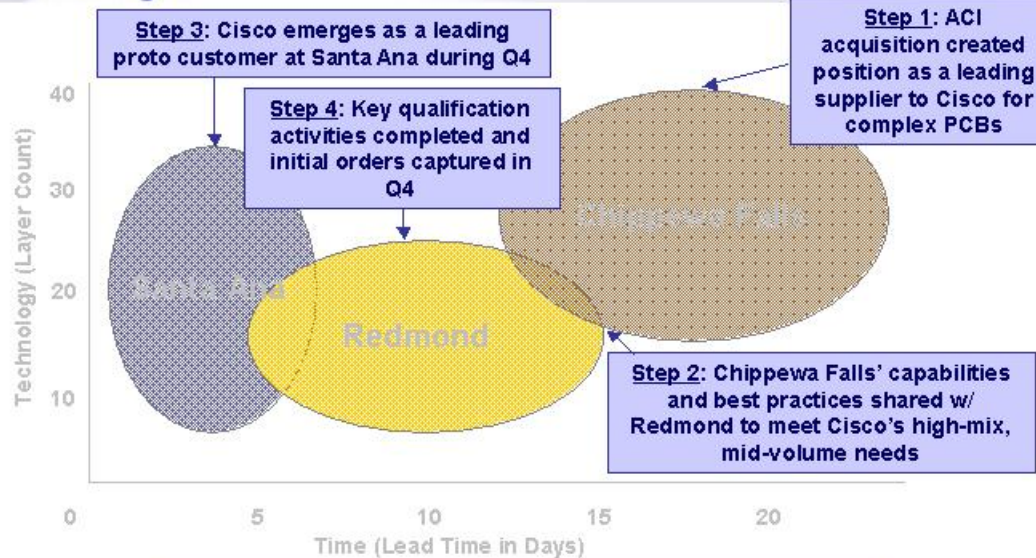
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Delivery of Total TTM Solution



TTM Technologies



Each Facility Delivering Unique Value Proposition to Cisco

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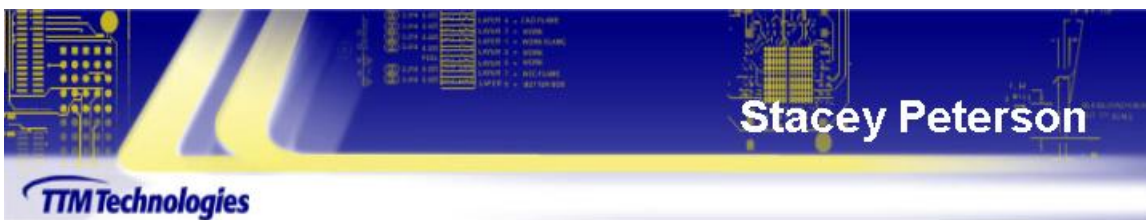
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- **One-stop manufacturing solution with numerous cross-selling opportunities**
- **Quick-turn capabilities for attracting emerging high-growth customers**
- **Leadership in technology and advanced manufacturing processes**
- **Capacity available through low risk, low cost expansion plan**
- **Successful track record of completing and integrating acquisitions**

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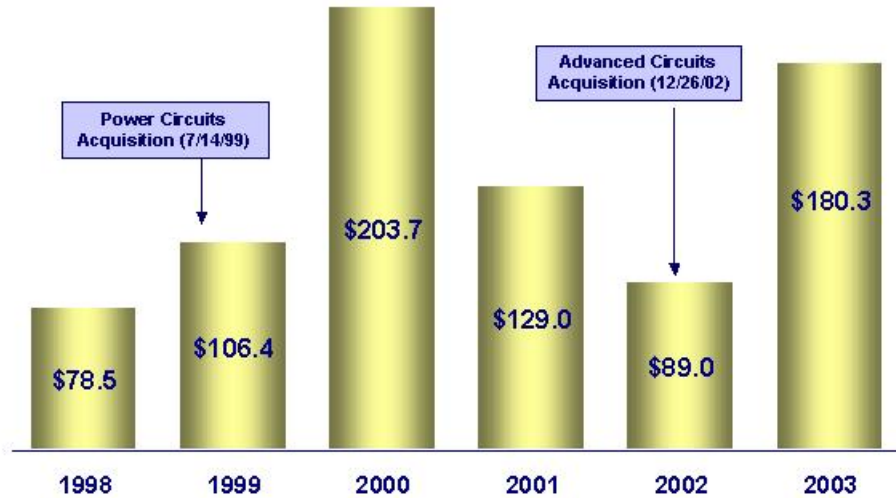


Chief Financial Officer

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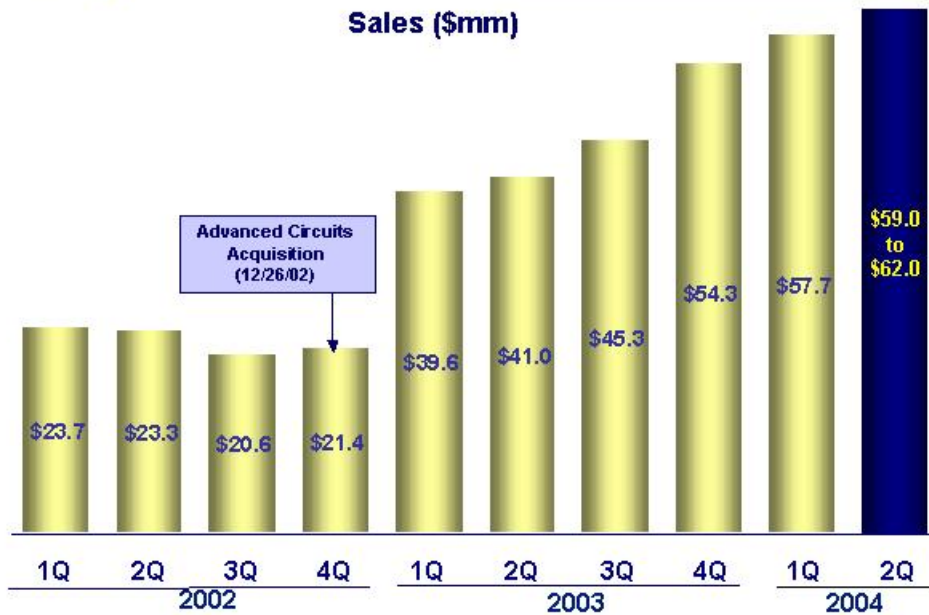
Sales (\$mm)



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Sales (\$mm)

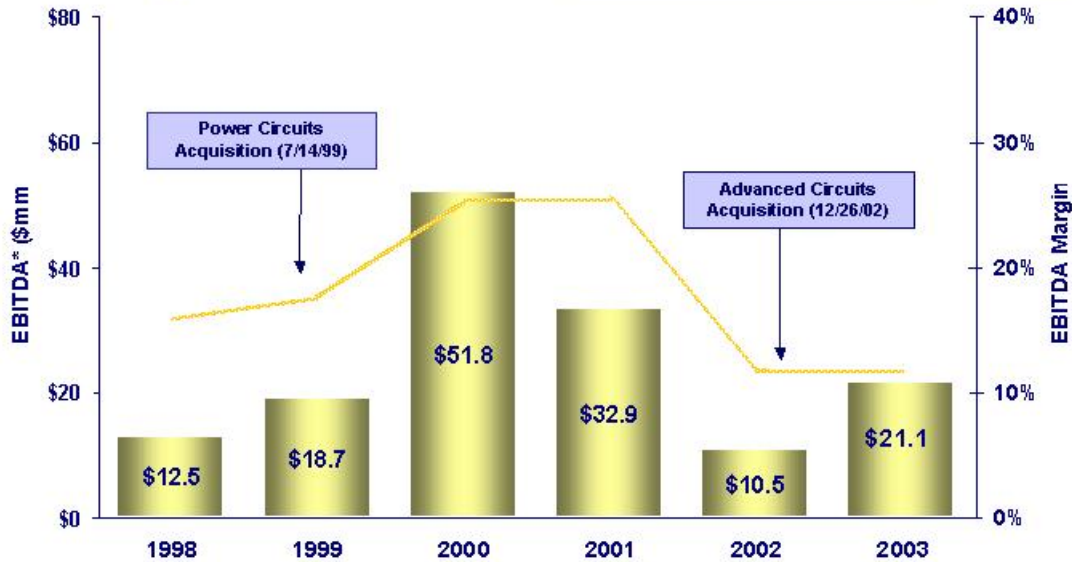


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Annual EBITDA* and EBITDA* Margin

TTM Technologies

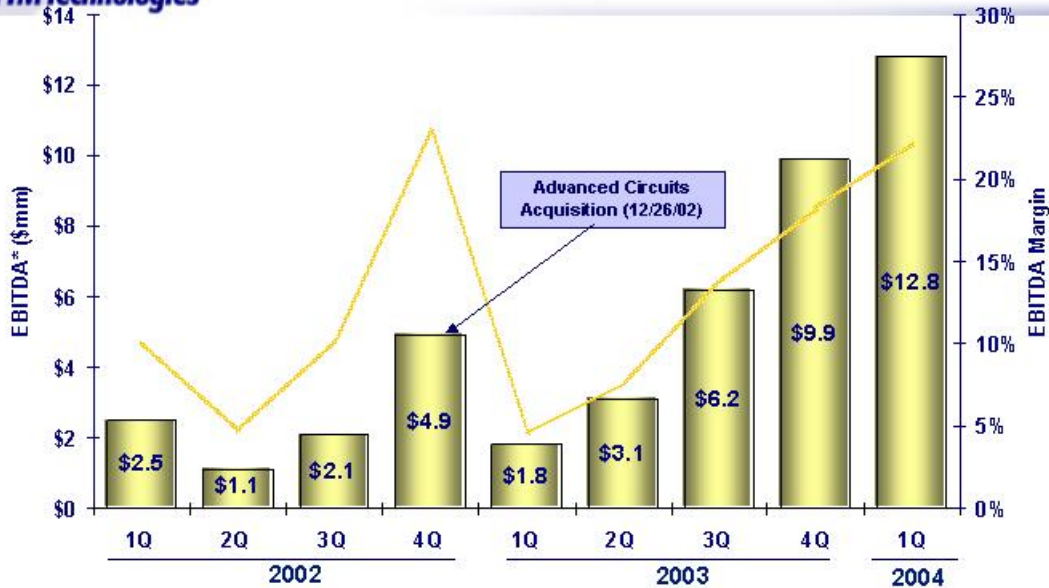


* Please see Appendix for EBITDA reconciliation. EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization.

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Quarterly EBITDA* and EBITDA* Margin

TTM Technologies



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

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Quarterly Results and Estimates



(\$mm, except per share data)

	2003				2004	
	1Q	2Q	3Q	4Q	1Q	2QE
Sales	\$39.6	\$41.0	\$45.3	\$54.3	\$57.7	\$59.0-\$62.0
Gross Profit	4.5	6.4	9.5	14.2	17.3	
% Margin	11%	16%	21%	26%	30%	
Operating Income*	(1.0)	1.0	4.0	7.4	10.7	
GAAP EPS	(\$0.00)	\$0.01	\$0.06	\$0.11	\$0.15	\$0.16-\$0.18
Operating Cash Flow	\$7.8	\$6.9	\$0.1	\$3.8	\$7.5	
Inventory Turns	14x	16x	18x	19x	17x	

Guiding For Continued Revenue and Profit Improvement

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

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Capitalization



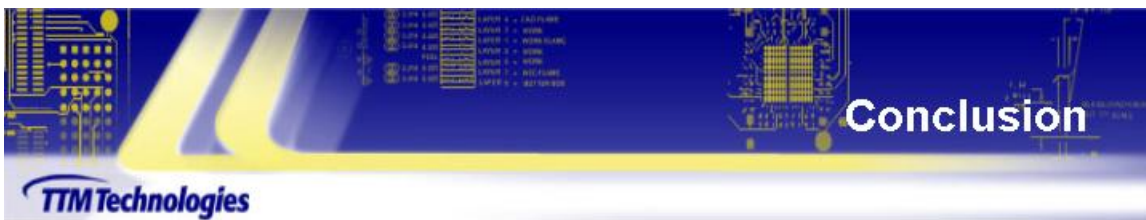
(\$mm)

	12/31/02	12/31/03	3/29/04
Cash & ST Investments	\$18.9	\$31.7	\$37.2
Net Cash	8.9	23.9	29.4
Total Shareholders' Equity	167.4	178.3	185.7
Total Capitalization	177.4	186.1	193.5

Well-Capitalized for Future Growth

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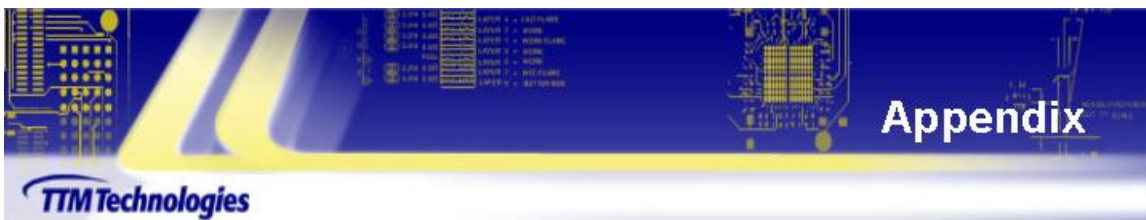
- **Solid industry fundamentals**
- **Focused strategy and strong market position**
- **Demonstrated execution excellence**
- **Industry leading financial performance**

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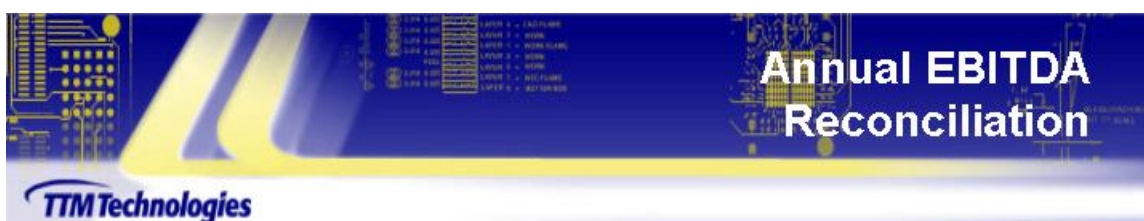
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Appendix

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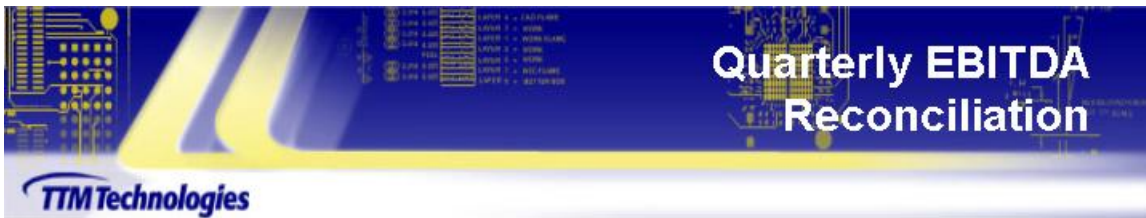
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	1998	1999	2000	2001	2002	2003
Net Income (loss)	\$8.4	(\$0.2)	\$28.1	\$11.0	\$1.6	\$7.4
Add back items:						
Income taxes	-	-	(5.0)	6.2	(2.3)	3.9
Interest expense	0.9	10.4	12.2	2.6	1.1	0.6
Amortization of debt issuance costs	0.1	0.8	0.7	0.0	0.1	0.1
Depreciation of property, plant, and equipment	3.0	3.6	5.5	8.3	8.8	7.8
Amortization of intangibles	-	2.2	4.8	4.8	1.2	1.3
Amortization of deferred retention bonus	0.1	1.9	5.5	-	-	-
Total Add back items	4.1	18.9	23.7	21.9	8.9	13.7
EBITDA	12.5	18.7	51.8	32.9	10.5	21.1

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	2002				2003				2004
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q
Net Income (loss)	(\$0.3)	(\$1.3)	(\$0.4)	\$3.5	(\$0.2)	\$0.4	\$2.5	\$4.7	\$6.5
Add back items									
Income taxes	(0.1)	(0.6)	(0.2)	(1.3)	(0.4)	0.2	1.4	2.8	3.9
Interest expense	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1
Amortization of debt issuance costs	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Depreciation of property, plant, and equipment	2.3	2.4	2.1	2.0	1.9	2.0	1.9	2.0	2.0
Amortization of intangibles	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Add back items	2.8	2.4	2.5	1.4	2.0	2.7	3.7	5.2	6.3
EBITDA	2.5	1.1	2.1	4.9	1.8	3.1	6.2	9.9	12.8

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JP Morgan Technology
& Telecom Conference
May 5, 2004

[GRAPHIC]

Safe Harbor Provision

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2

Kent Alder

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3

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[GRAPHIC]

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Investment Highlights

- | | |
|--|---|
| <p>Solid Industry Fundamentals</p> | <ul style="list-style-type: none"> • Multiple indicators of sustained demand • Increased capacity utilization leading to price increases |
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| <p>Industry Leading Financial Performance</p> | <ul style="list-style-type: none"> • Profitable business model across cycle • Strong balance sheet |

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

5

Attractiveness of Time & Technology Strategy

- | | |
|-----------------------------------|--|
| <p>Growth</p> | <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 |
| <p>Limited Competition</p> | <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 |
| <p>Performance</p> | <ul style="list-style-type: none"> • Time & technology focus allows premium pricing • Leads to superior margins and profitability |

Consistent Strategic Focus Driving Growth and Profitability

6

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7

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PCB Competitive Landscape

Panel Volume (lots)

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- | | | |
|---|--|---|
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|---|--|---|

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 |
|---|---|---|-----------|

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

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North American PCB Market Overview

- \$5.3 billion North American PCB market in 2003
- Total number of PCB manufacturers has been reduced by approximately 50%
 - 950 companies in 1992 to fewer than 500 in 2003
- 30 – 40% of PCB capacity has been removed since 2000 peak
- Only 7 PCB fabricators with greater than \$100 million in 2003 revenue

“Pure Play” Independent	Conglomerates	Integrated EMS
• TTM	• Tyco	• DDi
• Merix		• EIT
• Photocircuits		• Sanmina-SCI

TTM Benefiting from Ongoing Industry Consolidation

Source: Henderson Ventures; N.T. Information Ltd. (Dr. Hayao Nakahara). Excludes companies focused on flex circuits.

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TTM’s Strategy

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TTM’s Strategy

Industry Leading Execution and Financial Results

Strong Long-Term Outlook

Customers / End Markets

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

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

Technology

- High performance, technologically complex PCBs
- Advanced manufacturing processes & technology expertise
- Industry leading avg. layer count of 19+ at Chippewa Falls facility

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Facility Specialization Strategy

[CHART]

Mission-Focused Facilities – Speed, Flexibility and Technology

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Capacity Expansion Plan at Existing Facilities

Chippewa Falls – Phase One

- Approximately 100 additional employees by mid-'04
- 44,000 sq. ft. physical expansion
 - Capital equipment and plant expansion (\$10mm)
 - Additional employees
- Target completion by end of 2004
55% Expansion

Santa Ana / Redmond

- Ongoing capacity expansion
 - Capital equipment
 - Additional employees

Chippewa Falls – Phase Two

- Capital equipment (\$4mm) and staffing only
- Can be completed in 3-6 months
Additional 30% Expansion

Total Post-Expansion Revenue Capacity of \$425 million

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Price by Delivery Time

[CHART]

Quick-Turn Service Allows Premium Pricing

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Revenue By Layer Count

Percentage of Revenue

[CHART]

Continuing to Upgrade Technological Capabilities

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Global Sales Reach

[CHART]

Integrated Direct and Rep Network Driving Incremental Sales

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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.

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Revenue Chain

1Q 2004 - % of total production revenues

End Markets

Customers

Channel

Enterprise I/T	High-End Computing	Networking/Comms	54%	<u>Top OEM Customers</u>	<u>EMS Providers - 67%</u>
Telecom Service Provider	34%	40%	20%	<ul style="list-style-type: none"> • Cisco • Hewlett-Packard • IBM 	<ul style="list-style-type: none"> • Benchmark • Celestica • Jabil
Other End Markets	Indust./Med. - 13% Peripherals - 7% Handheld/Other - 6%		26%	<ul style="list-style-type: none"> • Juniper • Sun Microsystems 	<ul style="list-style-type: none"> • Plexus • Solectron • Others
				Top 5 = 56% Top 10 = 66%	Shipped OEM-direct 33%

Enterprise IT Spending Primary End Market Driver

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Key Customers by End Market

Percentage of Revenue by End Market –1Q 2004

Networking & Communications	40%	[LOGO]
High-End Computing	34%	[LOGO]
Industrial & Medical	13%	[LOGO]
Computer Peripherals	7%	[LOGO]
Handheld & Other	6%	[LOGO]

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

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[LOGO]

Delivery of Total TTM Solution

[CHART]

Step 1: ACI acquisition created position as a leading supplier to Cisco for complex PCBs

Step 2: Chippewa Falls' capabilities and best practices shared w/ Redmond to meet Cisco's high-mix, mid-volume needs

Step 3: Cisco emerges as a leading proto customer at Santa Ana during Q4

Step 4: Key qualification activities completed and initial orders captured in Q4

Each Facility Delivering Unique Value Proposition to Cisco

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Compelling Growth Opportunities

- One-stop manufacturing solution with numerous cross-selling opportunities
- Quick-turn capabilities for attracting emerging high-growth customers
- Leadership in technology and advanced manufacturing processes
- Capacity available through low risk, low cost expansion plan
- Successful track record of completing and integrating acquisitions

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Stacey Peterson

Chief Financial Officer

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Annual Sales

Sales (\$mm)

[CHART]

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Quarterly Sales

Sales (\$mm)

[CHART]

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Annual EBITDA* and EBITDA* Margin

[CHART]

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

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Quarterly EBITDA* and EBITDA* Margin

[CHART]

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

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Quarterly Results and Estimates

(\$mm, except per share data)

	2003				2004	
	1Q	2Q	3Q	4Q	1Q	2QE
Sales	\$ 39.6	\$ 41.0	\$ 45.3	\$ 54.3	\$ 57.7	\$59.0-\$62.0
Gross Profit	4.5	6.4	9.5	14.2	17.3	
% Margin	11%	16%	21%	26%	30%	
Operating Income*	(1.0)	1.0	4.0	7.4	10.7	
GAAP EPS	\$ (0.00)	\$ 0.01	\$ 0.06	\$ 0.11	\$ 0.15	\$0.16-\$0.18
Operating Cash Flow	\$ 7.8	\$ 6.9	\$ 0.1	\$ 3.8	\$ 7.5	
Inventory Turns	14x	16x	18x	19x	17x	

Guiding For Continued Revenue and Profit Improvement

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

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Capitalization

(\$mm)

	12/31/02	12/31/03	3/29/04
Cash & ST Investments	\$ 18.9	\$ 31.7	\$ 37.2
Net Cash	8.9	23.9	29.4
Total Shareholders' Equity	167.4	178.3	185.7

Total Capitalization	177.4	186.1	193.5
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Well-Capitalized for Future Growth

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Conclusion

- Solid industry fundamentals
- Focused strategy and strong market position
- Demonstrated execution excellence
- Industry leading financial performance

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[GRAPHIC]

[LOGO]

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Appendix

Appendix

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	Annual EBITDA Reconciliation					
	1998	1999	2000	2001	2002	2003
Net Income (loss)	\$ 8.4	\$ (0.2)	\$ 28.1	\$ 11.0	\$ 1.6	\$ 7.4
Add back items:						
Income taxes	—	—	(5.0)	6.2	(2.3)	3.9
Interest expense	0.9	10.4	12.2	2.6	1.1	0.6
Amortization of debt issuance costs	0.1	0.8	0.7	0.0	0.1	0.1
Depreciation of property, plant, and equipment	3.0	3.6	5.5	8.3	8.8	7.8
Amortization of intangibles	—	2.2	4.8	4.8	1.2	1.3
Amortization of deferred retention bonus	0.1	1.9	5.5	—	—	—
Total Add back items	<u>4.1</u>	<u>18.9</u>	<u>23.7</u>	<u>21.9</u>	<u>8.9</u>	<u>13.7</u>
EBITDA	12.5	18.7	51.8	32.9	10.5	21.1

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	Quarterly EBITDA Reconciliation									
	2002				2003				2004	
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	
Net Income (loss)	\$ (0.3)	\$ (1.3)	\$ (0.4)	\$ 3.5	\$ (0.2)	\$ 0.4	\$ 2.5	\$ 4.7	\$ 6.5	
Add back items:										
Income taxes	(0.1)	(0.6)	(0.2)	(1.3)	(0.4)	0.2	1.4	2.8	3.9	
Interest expense	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1	
Amortization of debt issuance costs	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	
Depreciation of property, plant, and equipment	2.3	2.4	2.1	2.0	1.9	2.0	1.9	2.0	2.0	
Amortization of intangibles	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Total Add back items	<u>2.8</u>	<u>2.4</u>	<u>2.5</u>	<u>1.4</u>	<u>2.0</u>	<u>2.7</u>	<u>3.7</u>	<u>5.2</u>	<u>6.3</u>	
EBITDA	2.5	1.1	2.1	4.9	1.8	3.1	6.2	9.9	12.8	

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