

**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**

**December 8, 2004**

Date of report (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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. 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 Raymond James IT Supply Chain Conference on December 8, 2004.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 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](http://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.

**Item 9.01. Financial Statements and Exhibits**

- (a) *Financial Statements of Business Acquired.*  
Not applicable.
- (b) *Pro Forma Financial Information.*  
Not applicable.

- (c) *Exhibits.*  
Exhibit 99.1. Slides presented at the Raymond James IT Supply Chain Conference on December 8, 2004.

**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: December 8, 2004

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

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**EXHIBIT INDEX**

99.1 Slides presented at Raymond James IT Supply Chain Conference on December 8, 2004.

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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.

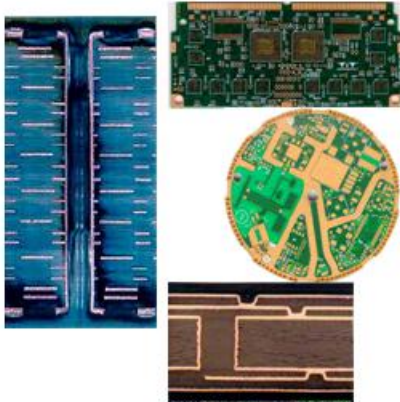
We refer you to the risk factors and cautionary language contained in the documents that the Company files from time to time with the Securities and Exchange Commission, specifically the Company's most recent S-3 Registration Statement and Form 10-K. Such documents contain and identify important factors 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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# Company Overview

TTM Technologies

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
- \$181.5 million in YTD 04\* sales
- 1,643 employees

\*Jan-Sept 2004

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# Investment Highlights

TTM Technologies

**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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# 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 & technology focus allows premium pricing
- Leads to superior margins and profitability

**Consistent Strategic Focus Driving Growth and Profitability**

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**TTM Technologies**

## Industry Overview

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# Industry Dynamics and Key Success Factors



## Current Industry Dynamics

- Continued outlook for stable 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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# PCB Competitive Landscape



Asian focus  
 Competitive markets

Panel Volume (lots)	High (> 1,000)	<ul style="list-style-type: none"> <li>• PCs</li> <li>• Computer peripherals</li> <li>• Automotive</li> <li>• Consumer electronics</li> </ul>	<ul style="list-style-type: none"> <li>• Cell phones</li> <li>• Advanced PDAs</li> <li>• Power supplies</li> </ul>	<ul style="list-style-type: none"> <li>• Limited product application</li> </ul>	<div style="border: 2px solid red; padding: 5px; display: inline-block;">TTM focus</div>
	Medium (100 < 1,000)	<ul style="list-style-type: none"> <li>• PCs</li> <li>• Computer peripherals</li> </ul>	<ul style="list-style-type: none"> <li>• Low-end servers</li> <li>• High-end computers</li> </ul>	<ul style="list-style-type: none"> <li>• High-end servers</li> <li>• Telecom infrastructure</li> <li>• High-end networking</li> </ul>	
	Low (< 100)	<ul style="list-style-type: none"> <li>• Misc. industrial equipment</li> <li>• Low-end aerospace/defense</li> </ul>	<ul style="list-style-type: none"> <li>• Semicap equipment</li> <li>• Medical equipment</li> <li>• Aerospace/defense</li> <li>• Instrumentation</li> <li>• Industrial equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Specialized communications</li> <li>• High-end aerospace/defense</li> </ul>	
		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



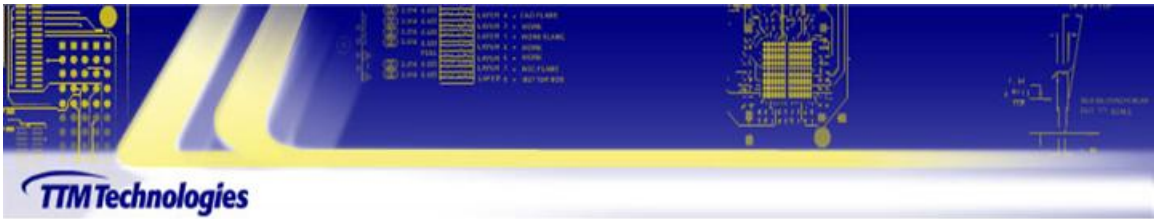
- \$5.3 billion North American PCB market in 2003
- Total number of PCB manufacturers has been reduced by approximately 50%
  - 950 companies in 1992 to fewer than 500 in 2003
- 30 – 40% of PCB capacity has been removed since 2000 peak
- Only 7 PCB fabricators with greater than \$100 million in 2003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

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

**TTM Benefiting from Ongoing Industry Consolidation**

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

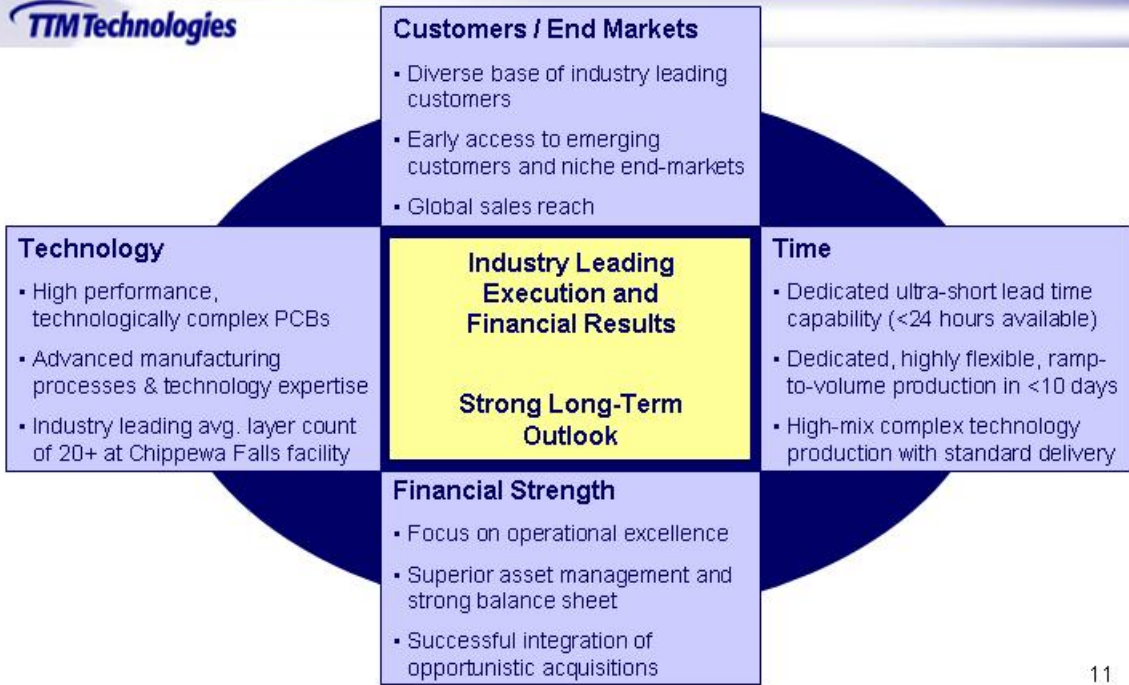
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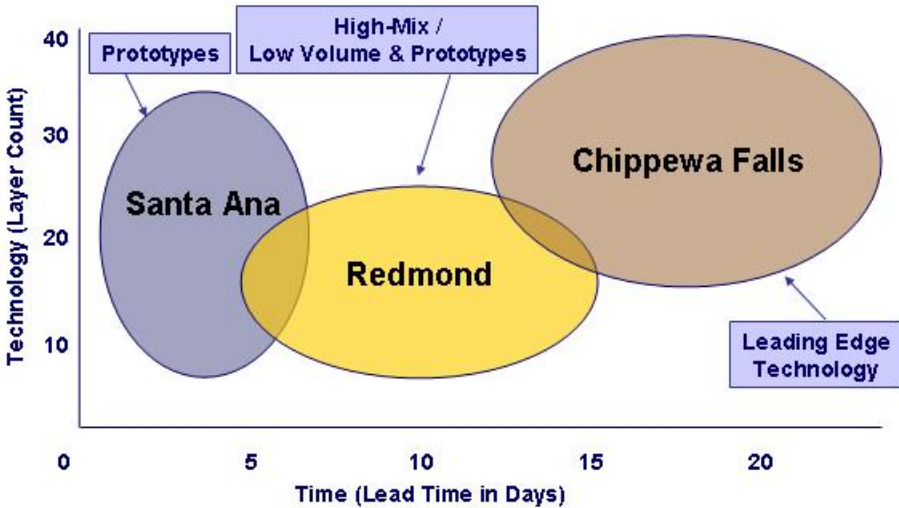
## TTM’s Strategy

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**Mission-Focused Facilities – Speed, Flexibility and Technology**

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# Capacity Expansion Plan at Existing Facilities

TTM Technologies

## 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

TTM Technologies



Quick-Turn Service Allows Premium Pricing

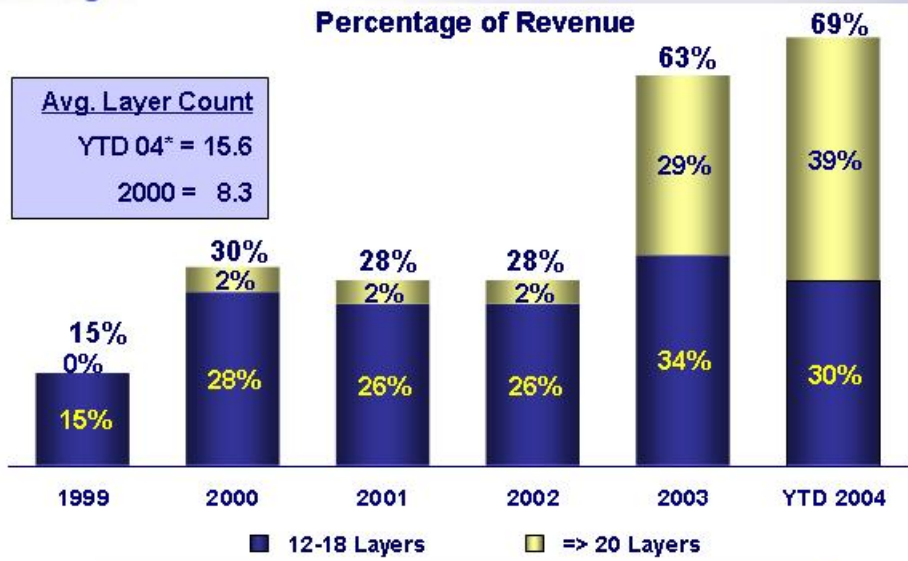
\* Jan-Sept 2004

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# Revenue By Layer Count

TTM Technologies



**Continuing to Upgrade Technological Capabilities**

\* Jan-Sept 2004

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# Global Sales Reach

TTM Technologies

Geography	TTM Shipments by Geography YTD 2004*	Sales	Technical Support	Inventory Hub
Europe	11%	3	1	1
Asia & ROW	13%	5	1	2
North America	76%	89	9	6
<b>Total</b>		<b>97</b>	<b>11</b>	<b>9</b>

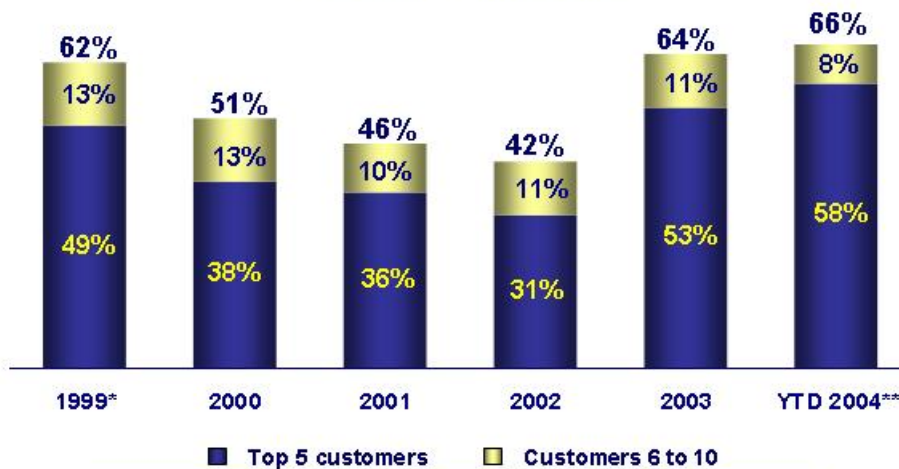
**Integrated Direct and Rep Network Driving Incremental Sales**

\* Jan-Sept 2004

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# Customer Concentration

Percentage of Revenue



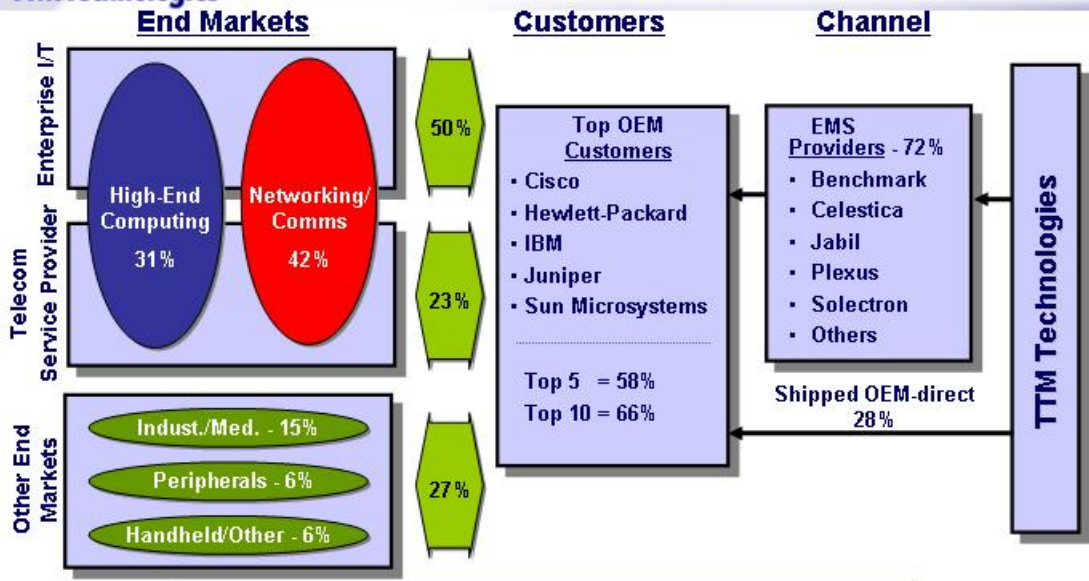
**Increased Exposure to End Market Leaders**

\* Pro forma for the acquisition of Power Circuits, which occurred in July 1999.  
 \*\* Jan-Sep 2004

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# Revenue Chain

YTD 2004\* - % of total production revenues



**Enterprise IT Spending Primary End Market Driver**

\* Jan-Sept 2004

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# Key Customers by End Market

**TTM Technologies**

Percentage of Revenue by End Market – YTD 2004\*

Networking & Communications 42%



High-End Computing 31%



Industrial & Medical 15%



Computer Peripherals 6%



Handheld & Other 6%



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

\* Jan-Sept 2004

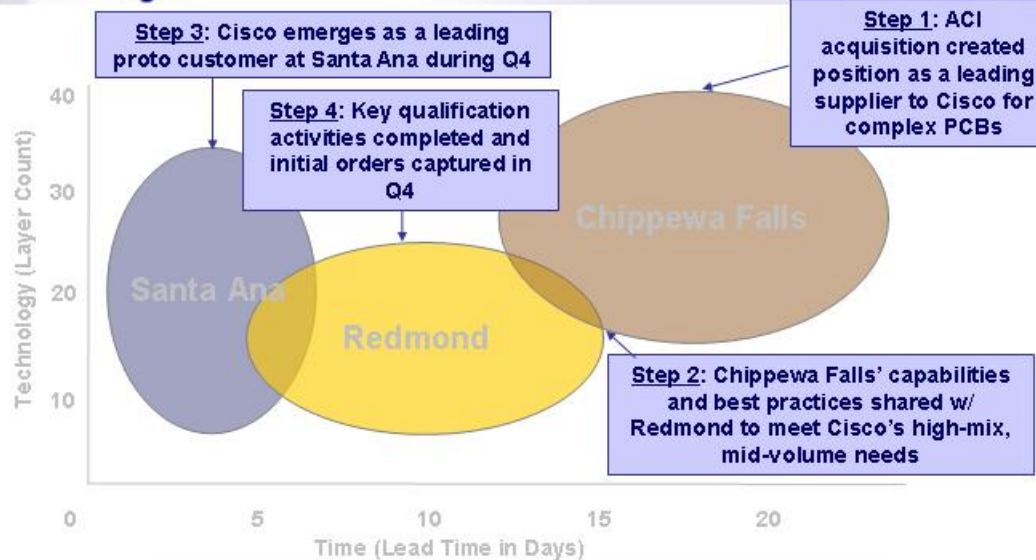
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# Delivery of Total TTM Solution



**TTM Technologies**



Each Facility Delivering Unique Value Proposition to Cisco

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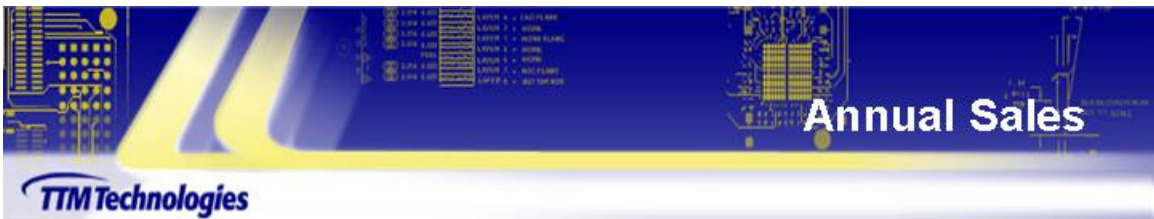




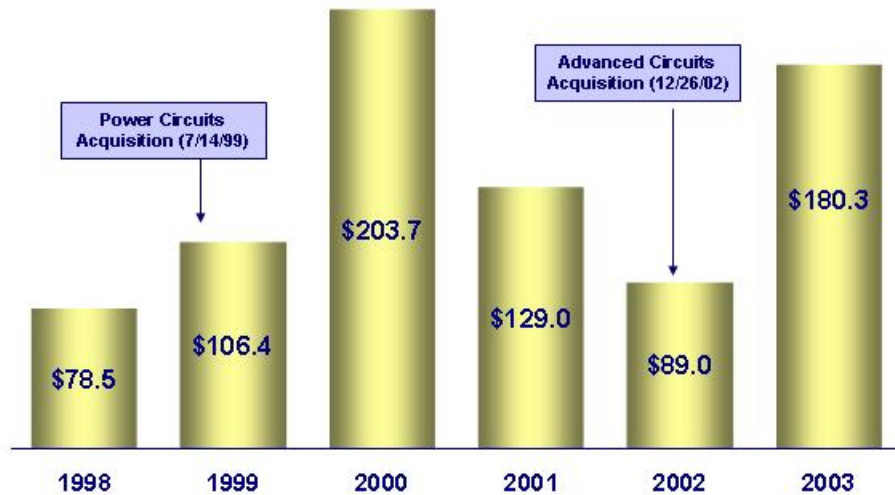
- One-stop manufacturing solution with numerous cross-selling opportunities
- Quick-turn capabilities for attracting emerging high-growth customers
- Leadership in technology and advanced manufacturing processes
- Capacity available through low risk, low cost expansion plan
- Successful track record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

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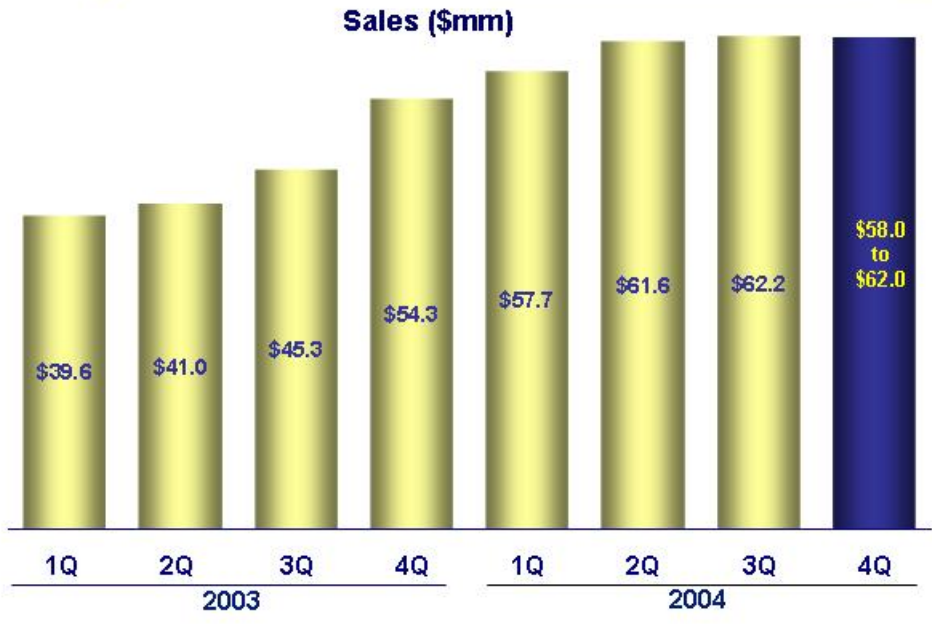


Sales (\$mm)



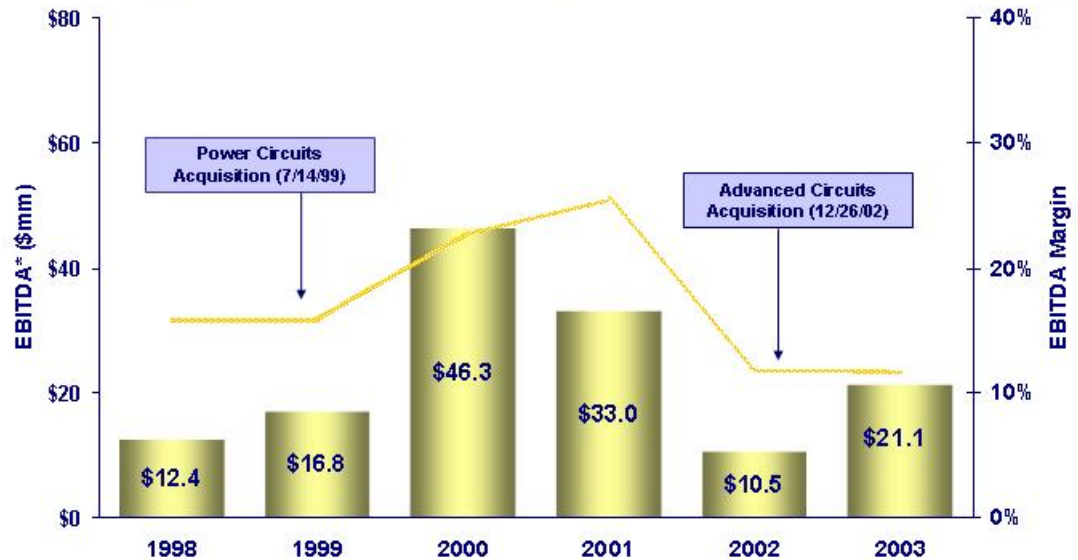
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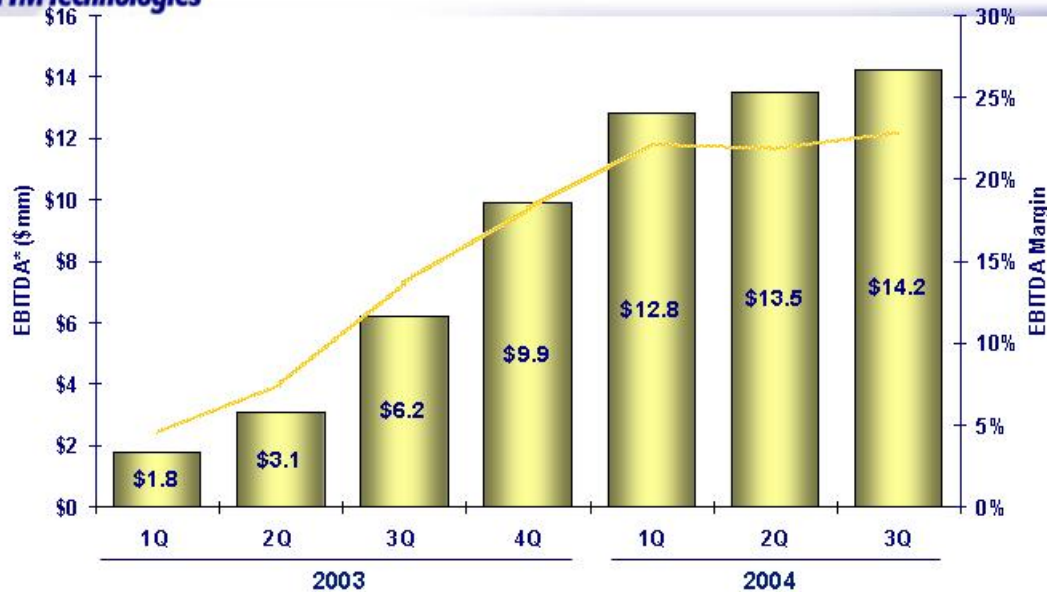
\* Please see Appendix for EBITDA reconciliation. EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization.

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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

**TTM Technologies**

(\$mm, except per share data)

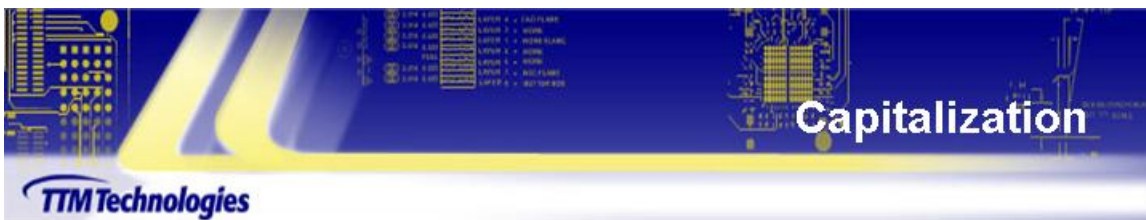
	2003		2004			4QE
	3Q	4Q	1Q	2Q	3Q	
Sales	\$45.3	\$54.3	\$57.7	\$61.6	\$62.2	\$58.0-\$62.0
Gross Profit	9.5	14.2	17.3	19.1	17.6	
% Margin	21%	26%	30%	31%	28%	
Operating Income*	4.0	7.4	10.7	11.4	12.1	
GAAP Diluted EPS	\$0.06	\$0.11	\$0.15	\$0.17	\$0.19	\$0.14-\$0.18
Operating Cash Flow	\$0.1	\$3.8	\$7.5	\$14.1	\$17.8	
Inventory Turns	18x	19x	17x	17x	21x	

**Guidance Remains Strong**

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

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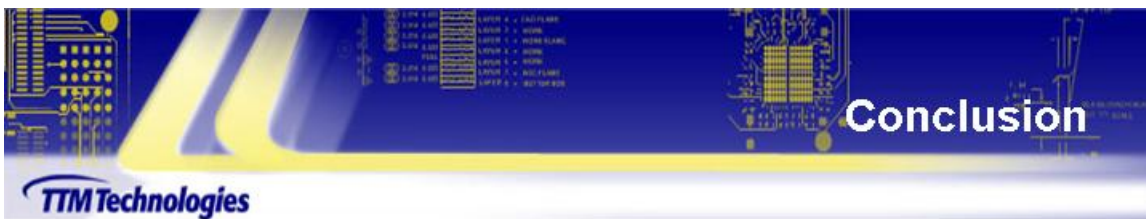


(\$mm)	12/31/02	12/31/03	9/27/04
Cash & ST Investments	\$18.9	\$31.7	\$52.6
Net Cash	8.9	23.9	52.6
Total Shareholders' Equity	167.4	178.3	201.1
Total Capitalization	177.4	186.1	201.1

**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

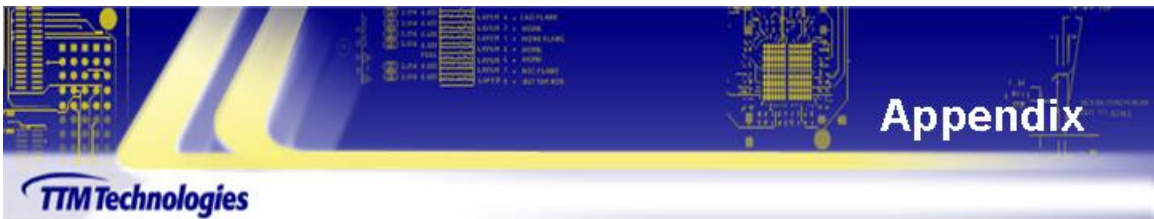
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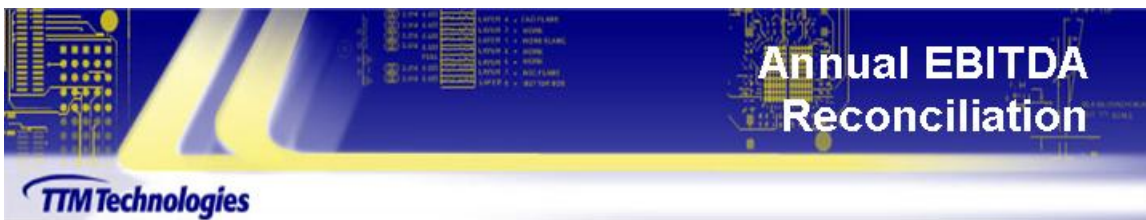


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## Appendix

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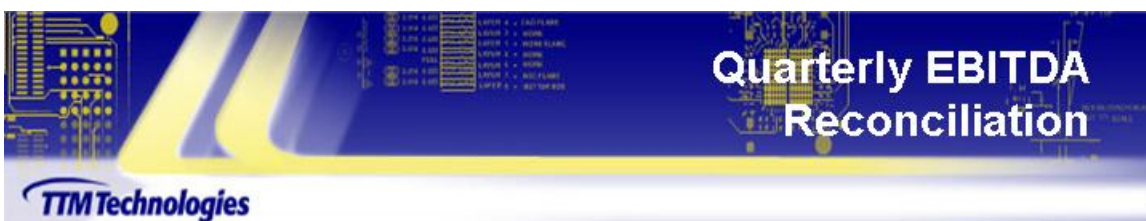


# Annual EBITDA Reconciliation

	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	0.1	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
Total Add back items	4.0	17.1	18.2	22.0	8.9	13.7
EBITDA	12.4	16.8	46.3	33.0	10.5	21.1

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# Quarterly EBITDA Reconciliation

	2003				2004		
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q
Net Income (loss)	(\$0.2)	\$0.4	\$2.5	\$4.7	\$6.5	\$6.9	\$8.0
Add back items:							
Income taxes	(0.4)	0.2	1.4	2.8	3.9	4.1	3.6
Interest expense	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Amortization of debt issuance costs	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Depreciation of property, plant, and equipment	1.9	2.0	1.9	2.0	2.0	2.1	2.1
Amortization of intangibles	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Add back items	2.0	2.7	3.7	5.2	6.3	6.6	6.2
EBITDA	1.8	3.1	6.2	9.9	12.8	13.5	14.2

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[GRAPHIC]

[LOGO]

**Raymond James  
IT Supply Chain Conference  
December 8, 2004**

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#### Safe Harbor Provision

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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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[GRAPHIC]

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  - Redmond, WA
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\* Jan-Sept 2004

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#### Investment Highlights

##### 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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**Industry Dynamics and  
Key Success Factors**

Current Industry Dynamics

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

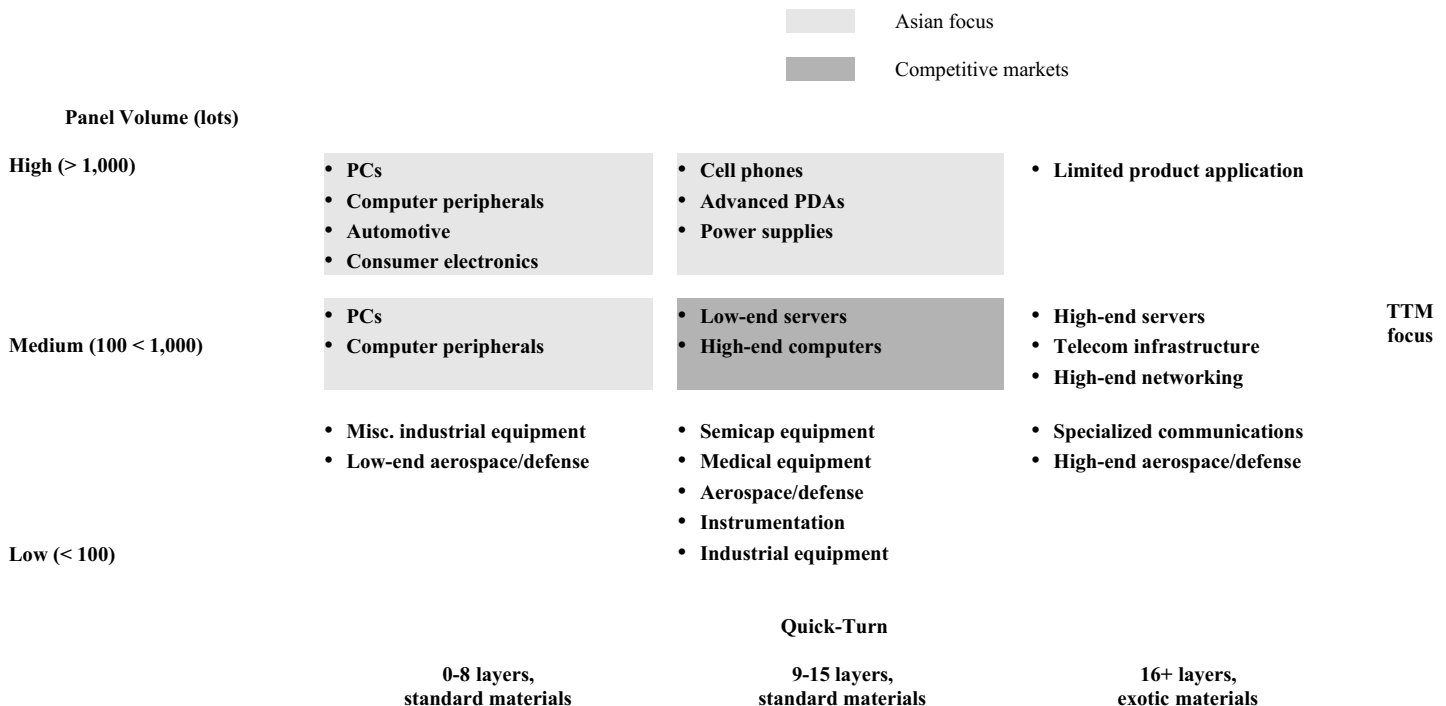
Key Success Factors

- 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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**PCB Competitive Landscape**



**TTM focus**



- \$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.

## 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 20+ 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*

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

## Santa Ana / Redmond

- Target completion by end of 2004

55% Expansion

## Chippewa Falls – Phase Two

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

Additional 30% Expansion

- Ongoing capacity expansion
  - Capital equipment
  - Additional employees

*Total Post-Expansion Revenue Capacity of \$425 million*

## Price by Delivery Time

[CHART]

## Quick-Turn Revenue (10 days or less)

- ~27% 2003
- ~23% YTD 04\*

*Quick-Turn Service Allows Premium Pricing*

\*Jan-Sept 2004

## Revenue By Layer Count

[CHART]

## Percentage of Revenue

Avg. Layer Count

YTD 04\* = 15.6

2000 = 8.3

*Continuing to Upgrade Technological Capabilities*

\*Jan-Sept 2004

## Global Sales Reach

[CHART]

*Integrated Direct and Rep Network Driving Incremental Sales*

\*Jan-Sept 2004

## Percentage of Revenue

[CHART]

*Increased Exposure to End Market Leaders*

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

\*\*Jan-Sep 2004

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## Revenue Chain

YTD 2004\* - % of total production revenues

	<u>End Markets</u>		
Enterprise I/T	High-End Computing	Networking / Comms	50%
Telecom Service Provider	31%	42%	23%
Other End Markets	Industrial & Med. - 15% Peripherals - 6% Handheld & Other - 6%		27%

CustomersTop OEM Customers

- Cisco
- Hewlett-Packard
- IBM
- Juniper
- Sun Microsystems

Top 5 = 58%  
Top 10 = 66%

EMS  
Providers - 72%

- Benchmark
- Celestica
- Jabil
- Plexus
- Solectron
- Others

Shipped OEM-direct  
28%

TTM Technologies

*Enterprise IT Spending Primary End Market Driver*

\*Jan-Sept 2004

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## Key Customers by End Market

Percentage of Revenue by End Market – YTD 2004\*

Networking & Communications	42%	[LOGOS]
High-End Computing	31%	[LOGOS]
Industrial & Medical	15%	[LOGOS]

Computer Peripherals 6 % [LOGOS]

Handheld & Other 6 % [LOGOS]

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

\*Jan-Sept 2004

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**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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**Annual Sales**

[CHART]

Sales (\$mm)

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**Quarterly Sales**

[CHART]

Sales (\$mm)

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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.



[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				
	3Q	4Q	1Q	2Q	3Q	4QE	
Sales	\$ 45.3	\$ 54.3	\$ 57.7	\$ 61.6	\$ 62.2	\$58.0-\$62.0	
Gross Profit	9.5	14.2	17.3	19.1	17.6		
% Margin	21%	26%	30%	31%	28%		
Operating Income*	4.0	7.4	10.7	11.4	12.1		
GAAP Diluted EPS	\$ 0.06	\$ 0.11	\$ 0.15	\$ 0.17	\$ 0.19	\$0.14-\$0.18	
Operating Cash Flow	\$ 0.1	\$ 3.8	\$ 7.5	\$ 14.1	\$ 17.8		
Inventory Turns	18x	19x	17x	17x	21x		

*Guidance Remains Strong*

\*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	9/27/04
Cash & ST Investments	\$ 18.9	\$ 31.7	\$ 52.6
Net Cash	8.9	23.9	52.6
Total Shareholders' Equity	167.4	178.3	201.1
Total Capitalization	177.4	186.1	201.1

*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]

## 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	0.1	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
Total Add back items	4.0	17.1	18.2	22.0	8.9	13.7
EBITDA	12.4	16.8	46.3	33.0	10.5	21.1

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	Quarterly EBITDA Reconciliation								
	2003				2004				
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q		
Net Income (loss)	\$ (0.2)	\$ 0.4	\$ 2.5	\$ 4.7	\$ 6.5	\$ 6.9	\$ 8.0		
Add back items:									
Income taxes	(0.4)	0.2	1.4	2.8	3.9	4.1	3.6		
Interest expense	0.2	0.2	0.1	0.1	0.1	0.1	0.1		
Amortization of debt issuance costs	0.0	0.0	0.0	0.0	0.0	0.0	0.1		
Depreciation of property, plant, and equipment	1.9	2.0	1.9	2.0	2.0	2.1	2.1		
Amortization of intangibles	0.3	0.3	0.3	0.3	0.3	0.3	0.3		
Total Add back items	2.0	2.7	3.7	5.2	6.3	6.6	6.2		
EBITDA	1.8	3.1	6.2	9.9	12.8	13.5	14.2		

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