

**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 12, 2005

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 Needham Growth Conference on January 12, 2005.

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, 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 Needham Growth Conference on January 12, 2005.

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 12, 2005

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

2

EXHIBIT INDEX

99.1 Slides presented at Needham Growth Conference on January 12, 2005.

3



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



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.

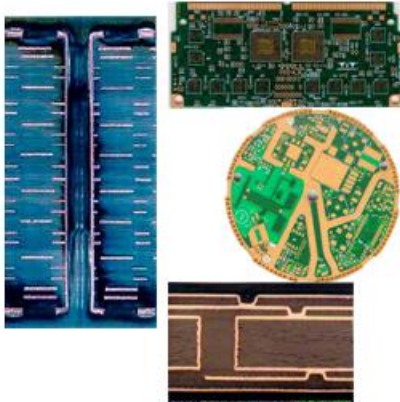
We refer you to the risk factors and cautionary language contained in the documents that the Company files from time to time with the Securities and Exchange Commission, specifically the Company's most recent S-3 Registration Statement and Form 10-K. Such documents contain and identify important factors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

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

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

3

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

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

4

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

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

5

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

TTM Technologies

Industry Overview

6

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

Industry Dynamics and Key Success Factors

TTM Technologies

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

7

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

PCB Competitive Landscape

TTM Technologies

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 	TTM focus
	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					

8

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



North American PCB Market Overview



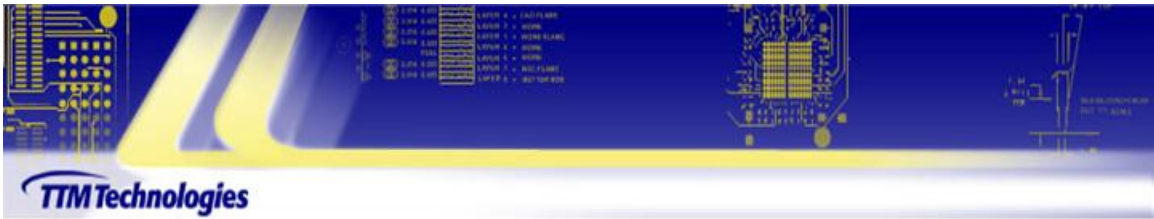
- \$5.3 billion North American PCB market in 2003
- Total number of PCB manufacturers has been reduced by approximately 50%
 - 950 companies in 1992 to fewer than 500 in 2003
- 30 – 40% of PCB capacity has been removed since 2000 peak
- Only 7 PCB fabricators with greater than \$100 million in 2003 revenue

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

TTM Benefiting from Ongoing Industry Consolidation

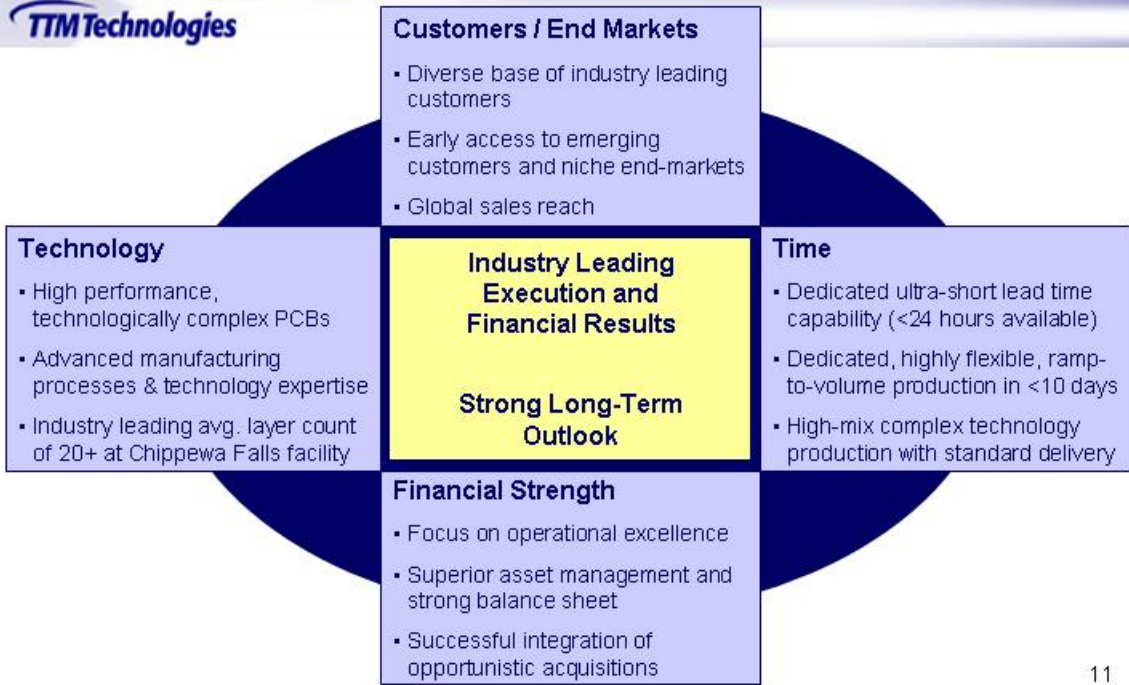
Source: Henderson Ventures; N.T. Information Ltd. (Dr. Hayao Nakahara). Excludes companies focused on flex circuits.

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

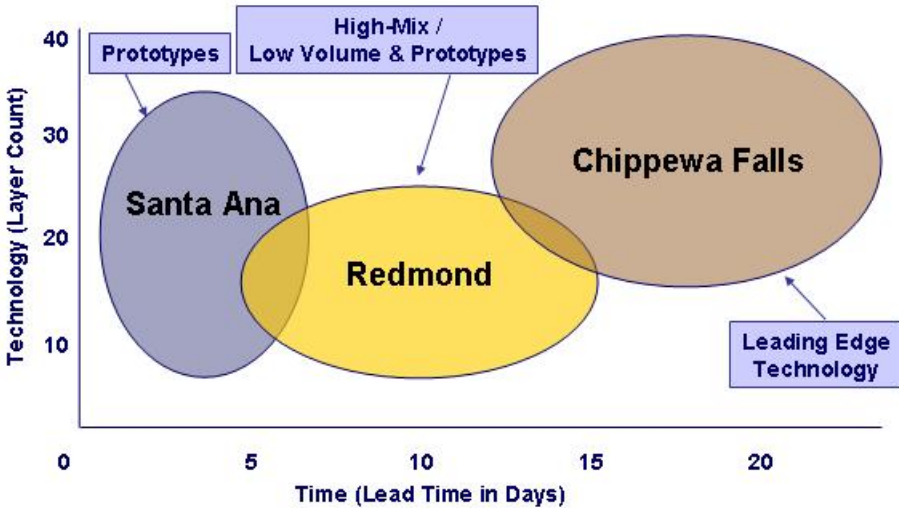


TTM’s Strategy

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



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



Mission-Focused Facilities – Speed, Flexibility and Technology

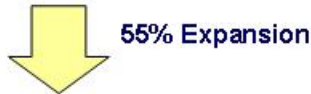
[Link to searchable text of slide shown above](#)

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

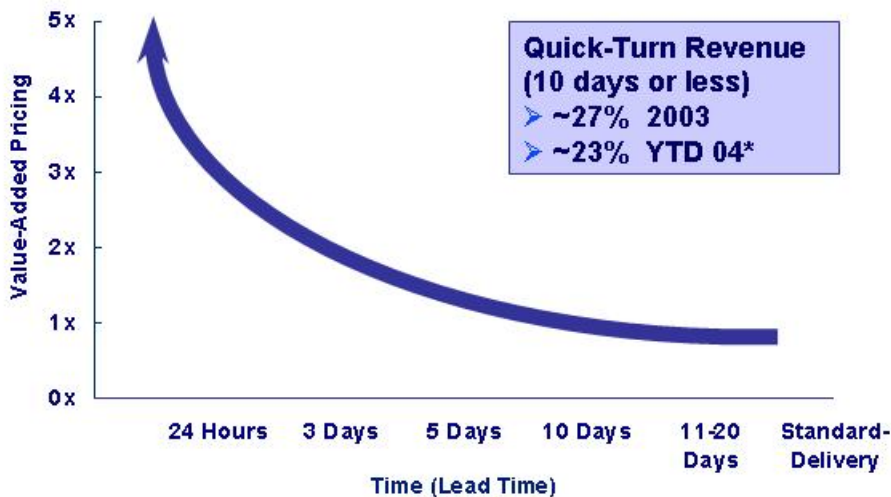
Total Post-Expansion Revenue Capacity of \$425 million

13

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

Price by Delivery Time

TTM Technologies



Quick-Turn Service Allows Premium Pricing

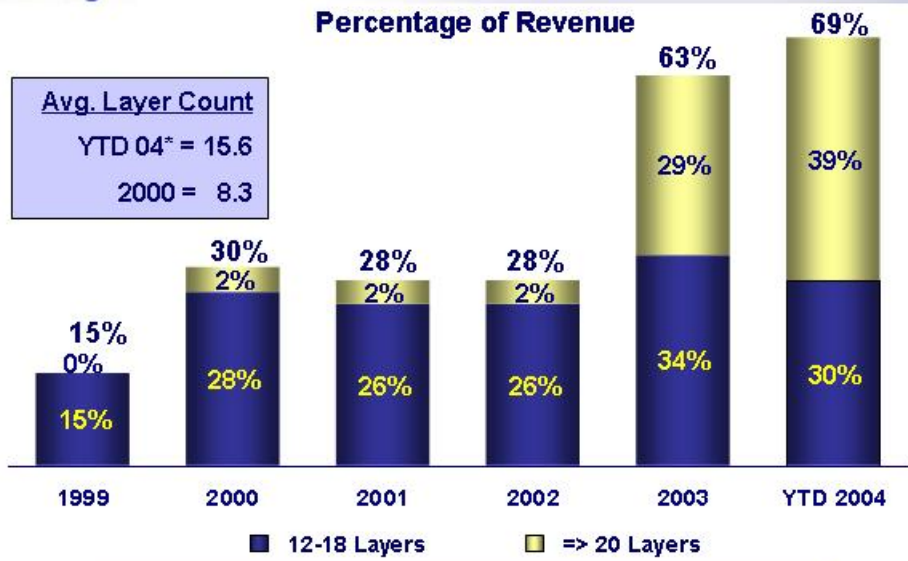
* Jan-Sept 2004

14

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

Revenue By Layer Count

TTM Technologies



Continuing to Upgrade Technological Capabilities

* Jan-Sept 2004

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

Global Sales Reach

TTM Technologies

	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
Total		97	11	9

Integrated Direct and Rep Network Driving Incremental Sales

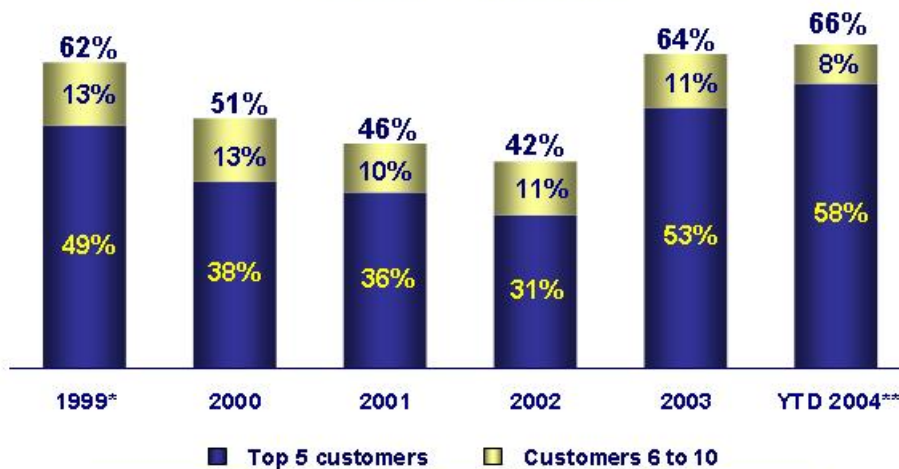
* Jan-Sept 2004

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

Customer Concentration

TTM Technologies

Percentage of Revenue



Increased Exposure to End Market Leaders

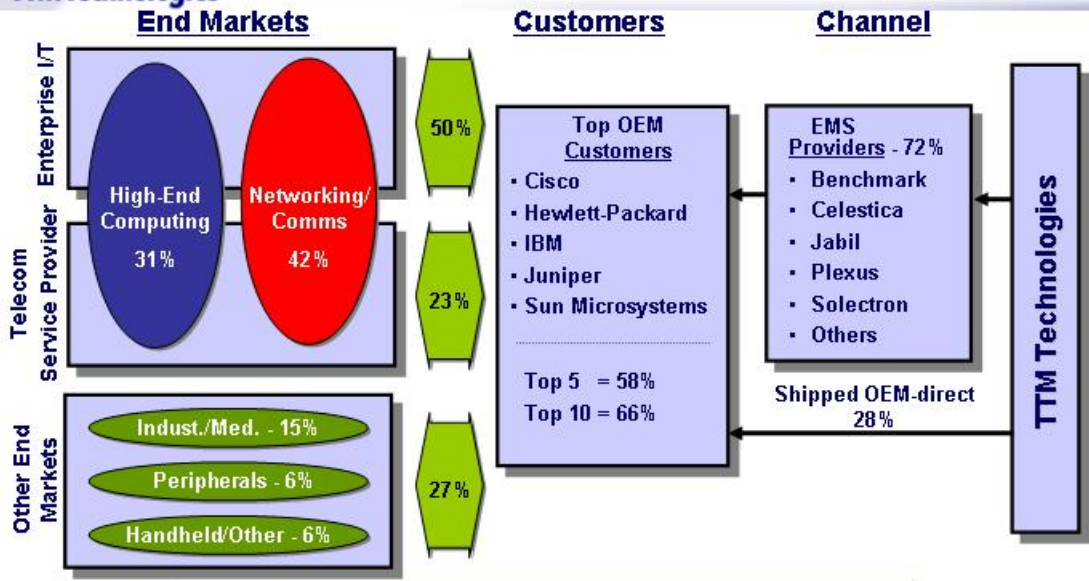
*Pro forma for the acquisition of Power Circuits, which occurred in July 1999.
 **Jan-Sep 2004

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

Revenue Chain

TTM Technologies

YTD 2004* - % of total production revenues



Enterprise IT Spending Primary End Market Driver

*Jan-Sept 2004

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

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

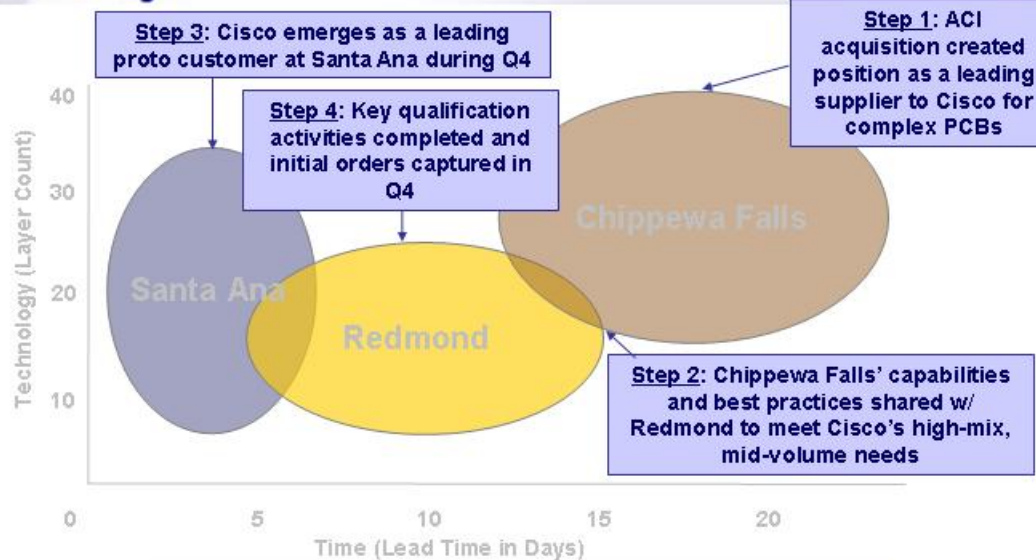
19

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

Delivery of Total TTM Solution



TTM Technologies



Each Facility Delivering Unique Value Proposition to Cisco

20

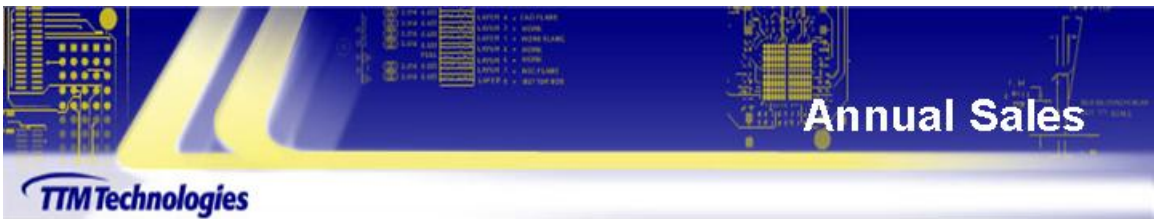
[Link to searchable text of slide shown above](#)



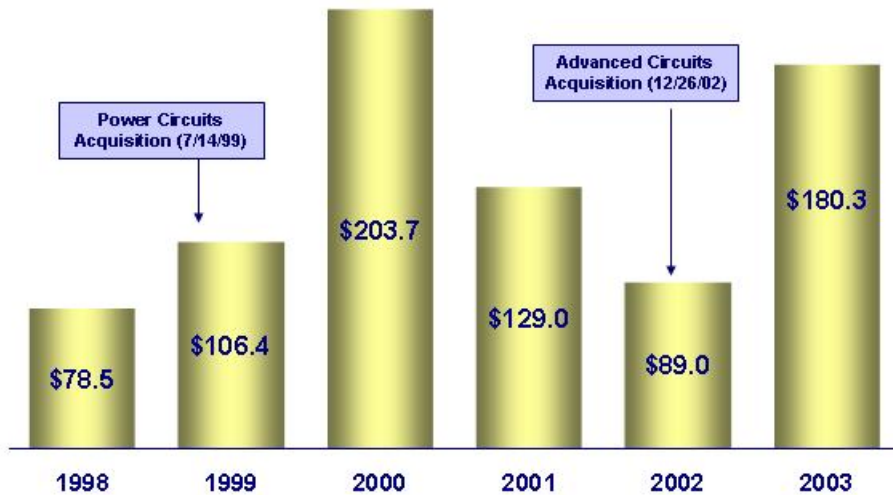
- **One-stop manufacturing solution with numerous cross-selling opportunities**
- **Quick-turn capabilities for attracting emerging high-growth customers**
- **Leadership in technology and advanced manufacturing processes**
- **Capacity available through low risk, low cost expansion plan**
- **Successful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

21

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

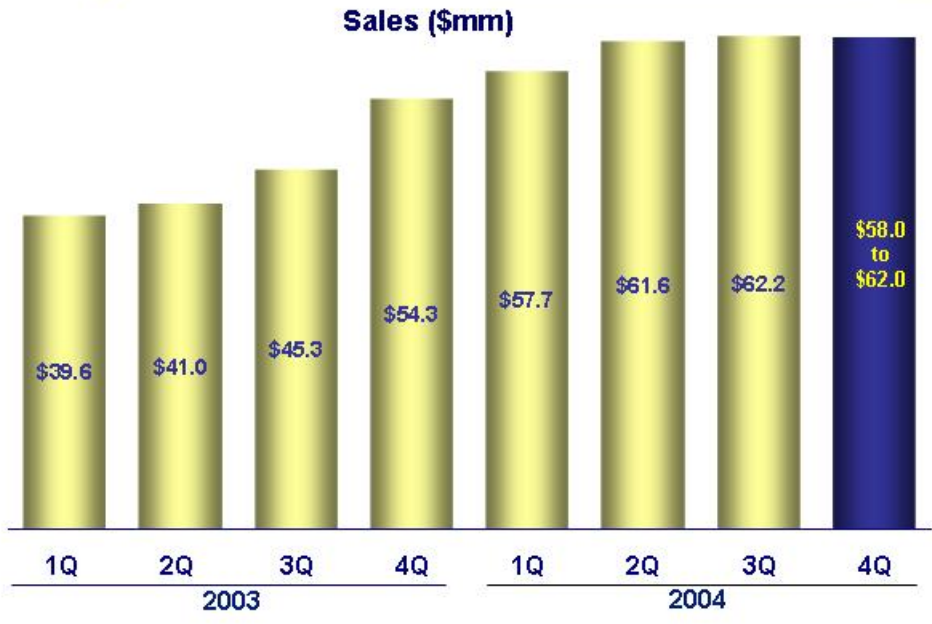


Sales (\$mm)



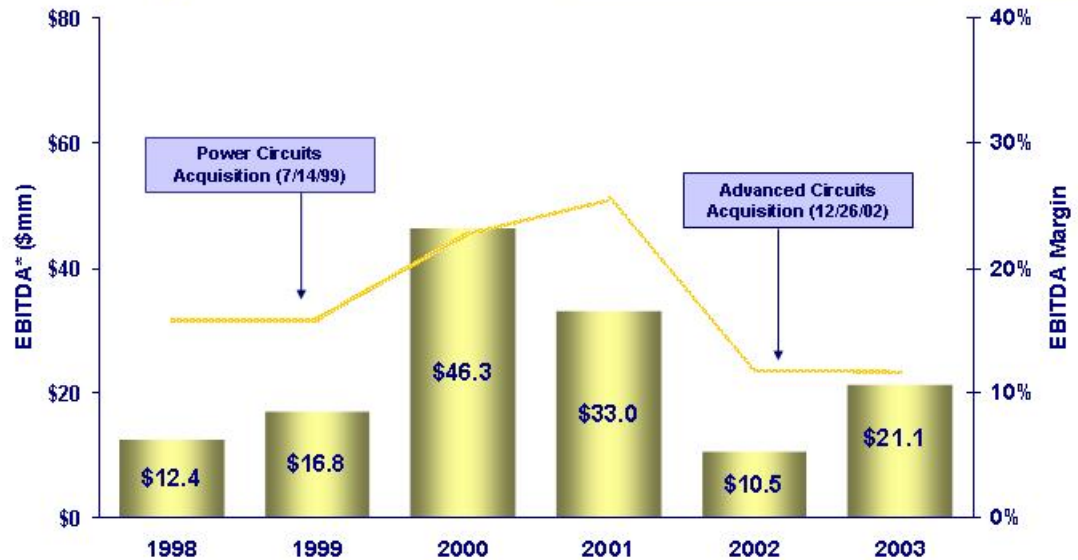
22

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



23

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



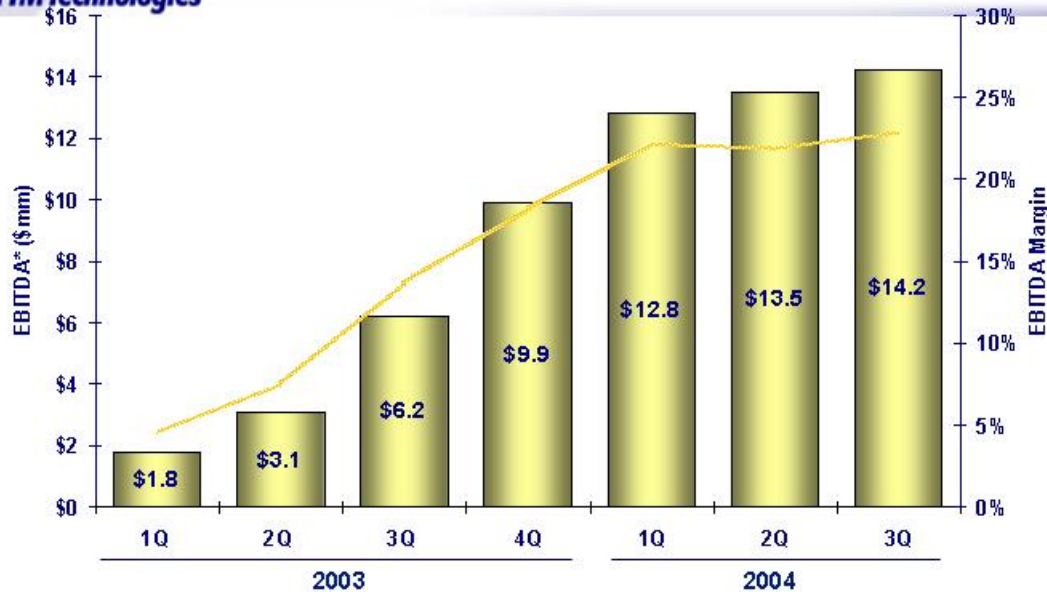
* Please see Appendix for EBITDA reconciliation. EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization.

24

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

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.

25

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

Quarterly Results and Estimates

TTM Technologies

(\$mm, except per share data)

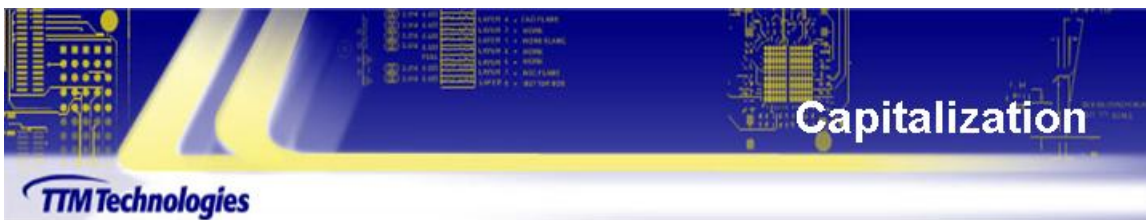
	2003		2004			4QE
	3Q	4Q	1Q	2Q	3Q	
Sales	\$45.3	\$54.3	\$57.7	\$61.6	\$62.2	\$58.0-\$62.0
Gross Profit	9.5	14.2	17.3	19.1	17.6	
% Margin	21%	26%	30%	31%	28%	
Operating Income*	4.0	7.4	10.7	11.4	12.1	
GAAP Diluted EPS	\$0.06	\$0.11	\$0.15	\$0.17	\$0.19	\$0.14-\$0.18
Operating Cash Flow	\$0.1	\$3.8	\$7.5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

26

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

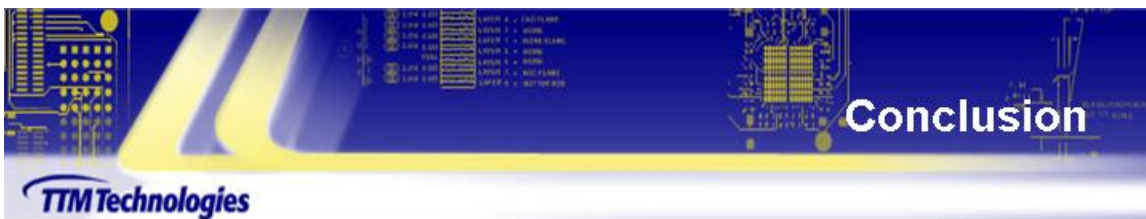


(\$mm)	12/31/02	12/31/03	9/27/04
Cash & ST Investments	\$18.9	\$31.7	\$52.6
Net Cash	8.9	23.9	52.6
Total Shareholders' Equity	167.4	178.3	201.1
Total Capitalization	177.4	186.1	201.1

Well-Capitalized for Future Growth

27

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



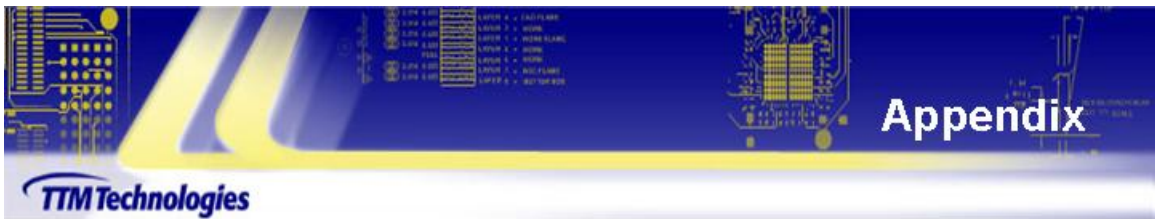
- **Solid industry fundamentals**
- **Focused strategy and strong market position**
- **Demonstrated execution excellence**
- **Industry leading financial performance**

28

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

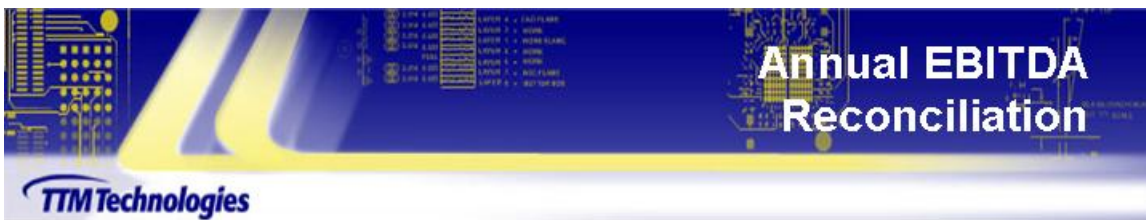


[Link to searchable text of slide shown above](#)



Appendix

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

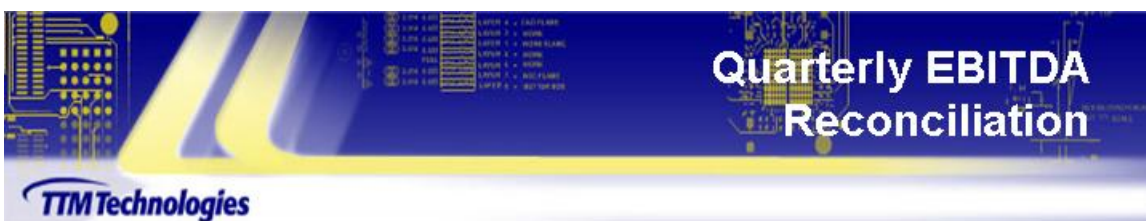


Annual EBITDA Reconciliation

	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

31

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



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

32

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

Searchable text section of graphics shown above

[GRAPHIC]

[LOGO]

**Needham Growth Conference
January 12, 2005**

Safe Harbor Provision

[LOGO]

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.

2

Company Overview

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

[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
 - Redmond, WA
 - Chippewa Falls, WI
- \$181.5 million in YTD 04* sales
- 1,643 employees

* Jan-Sept 2004

3

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

4

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

5

Industry Overview

6

**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

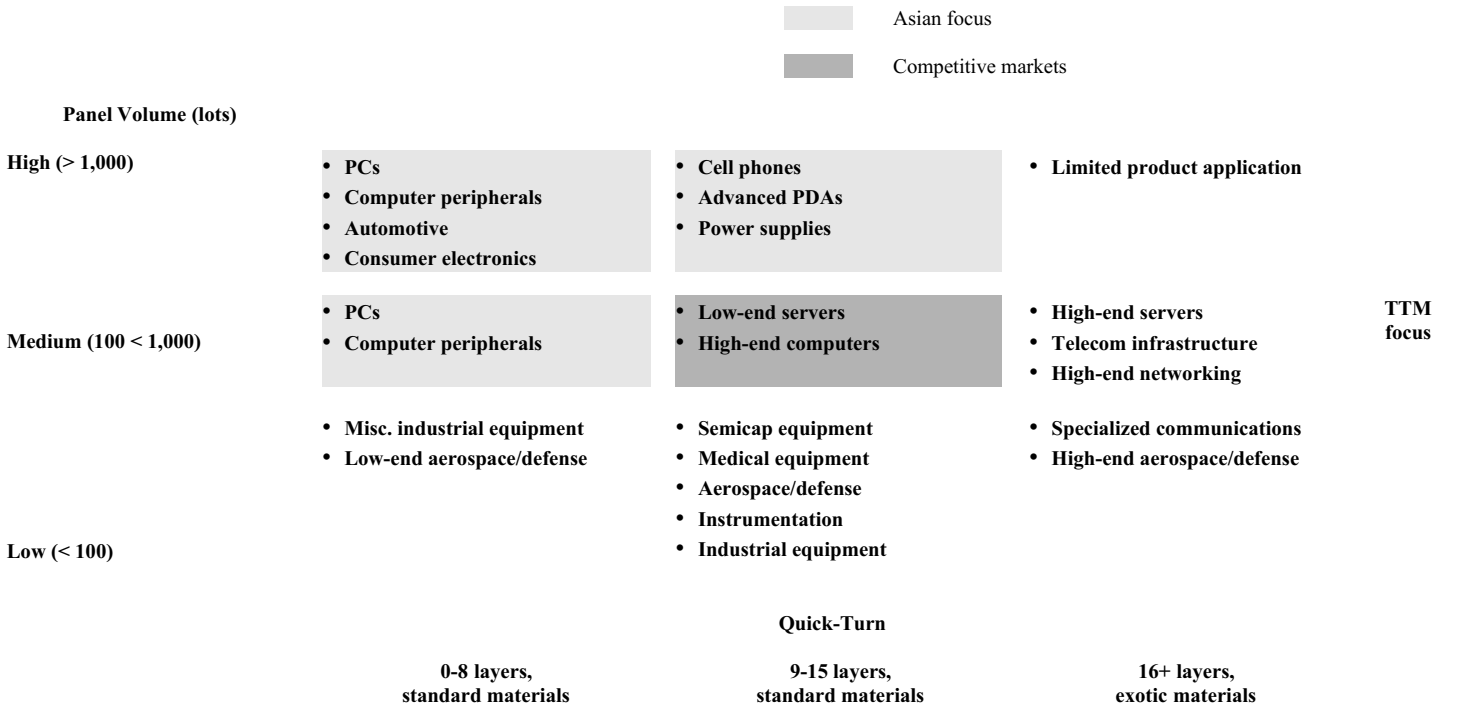
Key Success Factors

- 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

7

PCB Competitive Landscape



- \$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]

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

17

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

18

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

19

**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

20

**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

21

Annual Sales

[CHART]

Sales (\$mm)

22

Quarterly Sales

[CHART]

Sales (\$mm)

23

**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.

25

Quarterly Results and
Estimates

(Smm, 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.

26

Capitalization

(Smm)

	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

27

Conclusion

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

28

[GRAPHIC]

[LOGO]

Appendix

29

	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

31

	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		

32