

ELECTRONICS MANUFACTURING SERVICES PROVIDERS
Valuation Comparatives as of December 31, 2010
In USD Million except share prices and ratios


Company Name	Symbol	Price	FDSO	Market Cap	LTD	Cash	EV	LTM Revenue	LTM EBITDA	LTM EBIT	LTM NI	EV/LTM Rev	EV/LTM EBITDA	EV/LTM EBIT	EV/LTM NI	MC/LTM Rev	MC/LTM EBITDA	MC/EBIT	MC/LTM NI
Celestica Inc.	CLS-T	9.70	223.500	2,116.117	0.000	632.800	1,383.630	6,526.100	265.300	177.500	80.800	0.21	5.22	7.80	17.12	0.32	7.98	11.92	26.19
Flextronics International	FLEX	7.85	776.595	6,014.670	2,204.353	1,598.058	6,459.082	27,761.230	1,138.453	669.822	520.992	0.23	5.67	9.64	12.40	0.22	5.28	8.98	11.54
Jabil Circuit, Inc.	JBL	20.09	217.405	4,379.278	1,099.449	630.154	5,063.217	14,403.336	716.574	431.398	247.229	0.35	7.07	11.74	20.48	0.30	6.11	10.15	17.71
Sanmina-SCI Corporation	SANM	11.48	82.734	919.123	1,275.344	592.822	1,672.305	6,502.840	330.005	236.653	91.412	0.26	5.07	7.07	18.29	0.14	2.79	3.88	10.05
Benchmark Electronics, Inc.	BHE	18.16	61.216	1,106.362	0.000	346.345	771.521	2,402.143	136.735	96.447	81.035	0.32	5.64	8.00	9.52	0.46	8.09	11.47	13.65
Plexus Corporation	PLXS	30.94	41.054	1,253.101	112.483	188.244	1,203.771	2,148.768	148.882	106.479	96.722	0.56	8.09	11.31	12.45	0.58	8.42	11.77	12.96
IEC Electronics Corporation	IEC	7.62	9.766	70.051	40.392	0.000	88.949	107.258	9.926	8.337	4.950	0.83	8.96	10.67	17.97	0.65	7.06	8.40	14.15
DDi Corporation	DDIC	11.76	21.101	234.631	9.704	28.347	230.885	267.784	34.007	24.579	20.735	0.86	6.79	9.39	11.14	0.88	6.90	9.55	11.32
Sigmatron International, Inc.	SGMA	6.40	3.881	24.467	30.857	3.013	54.761	141.839	9.846	5.174	3.574	0.39	5.56	10.58	15.32	0.17	2.48	4.73	6.85
Sypris Solutions, Inc.	SYPR	4.25	18.628	83.586	21.305	15.135	91.756	265.518	10.188	(4.574)	14.003	0.35	9.01	nm	6.55	0.31	8.20	nm	5.97
Sparton Corporation	SPA	8.25	10.250	84.158	1.735	29.941	58.764	170.748	6.563	5.152	8.302	0.34	8.95	11.41	7.08	0.49	12.82	16.34	10.14
CTS Corporation	CTS	11.06	34.952	378.064	70.000	73.315	382.133	552.641	46.946	29.287	22.038	0.69	8.14	13.05	17.34	0.68	8.05	12.91	17.16
Elcoteq SE	HEL:ELQAV	1.16	31.053	51.236	38.041	115.345	90.928	1,451.549	22.940	(25.521)	(19.625)	0.06	3.96	nm	nm	0.04	2.23	nm	nm
Venture Corporation Ltd.	SIN:V03	7.23	275.000	1,981.922	93.499	344.701	1,799.218	2,190.329	181.441	141.626	114.462	0.82	9.92	12.70	15.72	0.90	10.92	13.99	17.32
Foxconn International Holdings Limited	HKG:2038	0.70	7,130.776	5,004.744	0.000	1,397.535	4,283.664	7,281.262	104.182	(168.249)	(85.349)	0.59	41.12	nm	nm	0.69	48.04	nm	nm
Kimball Electronics Group	KBALB	6.90	37.786	187.102	0.286	48.047	134.155	1,178.296	29.194	(3.495)	8.455	0.11	4.60	nm	15.87	0.16	6.41	nm	22.13

Median 0.35 6.93 10.63 15.52 0.39 7.52 10.81 13.30

All balance sheet data as of last statement date

Exchange rates on 12/31/2010	1 USD =	0.9970 CAD
	1 USD =	7.7724 HKD
	1 USD =	1.2824 SGD
	1 USD =	0.7484 EUR