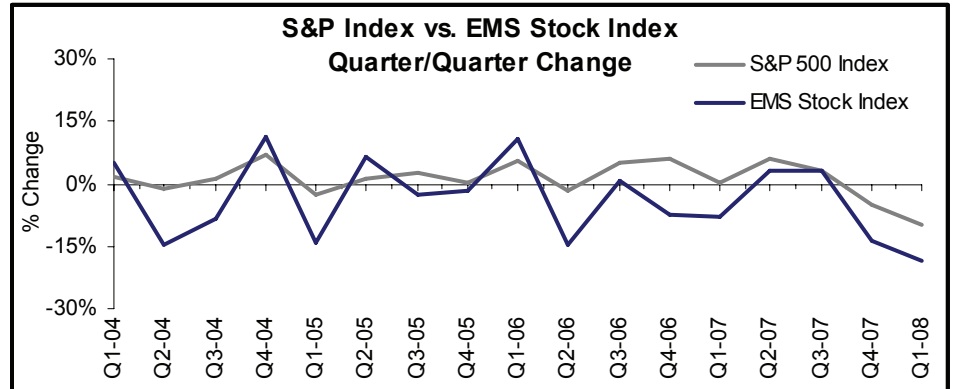


EMS Index Underperforms S&P in Q1 2008

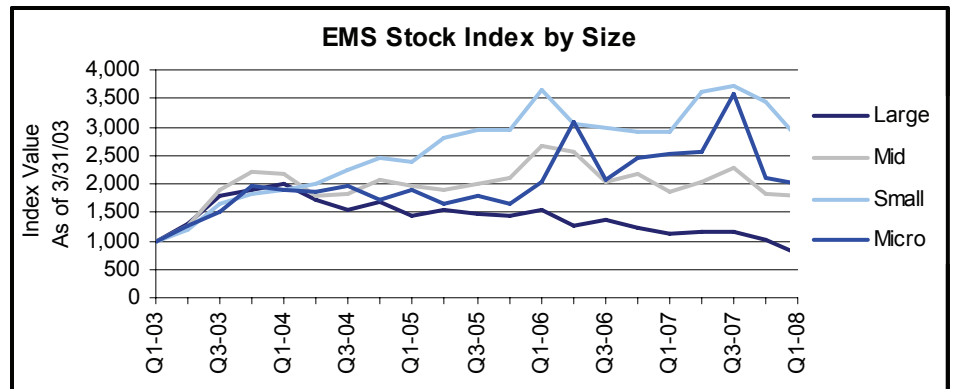
Winner's Circle*	Tier
Celestica Inc. + 16%	I
CTS Corp. + 8%	II
SMTC Corp. + 16%	III
Nortech Systems Inc. (4%)	IV

Worst Performers*	Tier
Jabil Circuit Inc. (38%)	I
Sypris Solutions Inc. (32%)	II
Key Tronic Corp. (38%)	III
IEC Electronics Corp. (13%)	IV

*Based on quarter-over-quarter share price performance



- ### EMS Stock Highlights
- Large Index has decreased (21.2%) from last quarter
 - Mid Index has decreased (1.6%) from last quarter
 - Small Index has decreased (19.5%) from last quarter
 - Micro Index has decreased (7.5%) from last quarter



Valuations

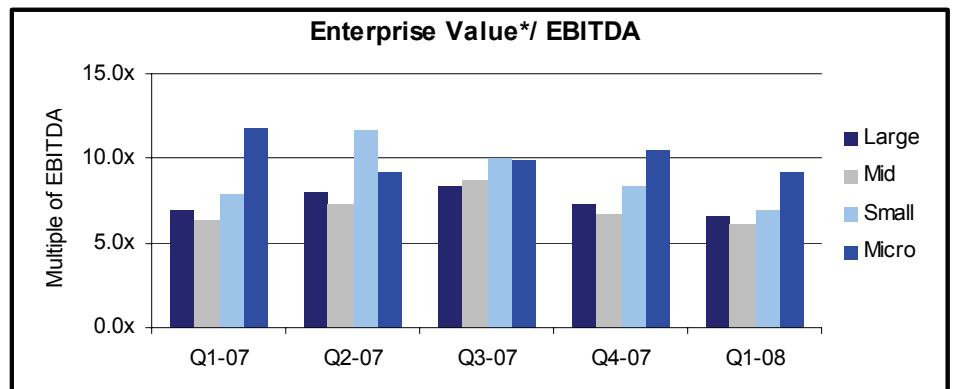
From last quarter:

Multiples for Large tier EMS companies decreased due to a decline in equity values.

Mid tier EMS company multiples decreased because of lower net debt and equity values.

Small tier EMS company multiples decreased due to a decrease in equity values.

Multiples for Micro tier EMS companies decreased as a result of lower equity and net debt values.



EMS Size Guide

(Sales Dollars)

Large (Tier I)
Greater than \$3 billion

Mid (Tier II)
\$300 million to \$3 billion

Small (Tier III)
\$150 million to \$300 million

Micro (Tier IV)
Below \$150 million

* Enterprise Value is calculated as Market Cap on March 31, 2008 plus debt, preferred equity and minority interest less cash

About the EMS Stock Index

Similar to the S&P 500 Index, the EMS Stock Index is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2003, and totaling the market caps of the companies for each tier in this period. This period and total market cap is set to a base index, in this case, 1000. Next, for each tier, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (1000). The result is the index value used for plotting in the graph above.

EMS Stock Index Data

	Stock Price	LTM Sales (\$M)	Diluted EPS	Ave. Cash Conversion Cycle (days)	Current Ratio	EV/EBITDA	EV/Sales	Market Cap (\$M)	Net Debt (\$M)
Large									
Celestica Inc.	\$ 6.72	\$ 8,070	\$(0.06)	34.7	2.07	4.8x	0.1x	\$ 1,504	\$(358)
Elcoteq SE	6.57	5,901	(4.92)	8.6	1.10	9.7x	0.1x	214	240
Flextronics International Ltd.	9.39	24,460	(0.64)	24.7	1.33	8.0x	0.4x	7,835	1,294
Jabil Circuit Inc.	9.46	12,558	0.27	24.7	1.37	4.6x	0.2x	1,968	610
Sanmina-SCI Corp.	1.62	10,138	(2.19)	36.5	1.81	5.6x	0.1x	860	536
Mid									
Benchmark Electronics Inc.	17.95	2,916	1.28	64.2	3.10	5.9x	0.3x	1,230	(369)
CTS Corp.	10.70	686	0.66	47.0	1.95	6.6x	0.6x	361	20
Nam Tai Electronics Inc.	9.60	781	1.55	5.3	2.83	3.8x	0.3x	430	(264)
Plexus Corp.	28.05	1,624	1.66	63.5	2.43	9.2x	0.7x	1,304	(187)
Sypris Solutions Inc.	4.13	436	(0.12)	56.6	2.51	5.1x	0.3x	80	50
Small									
Key Tronic Corp.	2.59	192	0.51	73.4	2.27	6.0x	0.2x	26	10
LaBarge Inc.	12.06	251	0.73	120.1	1.59	8.5x	0.8x	186	24
Raven Industries Inc.	30.30	234	1.53	106.0	4.56	10.9x	2.2x	549	(23)
SigmaTron International Inc.	6.31	163	0.64	110.1	2.96	5.3x	0.4x	24	33
SMTC Corp.	1.83	256	0.18	56.4	1.45	4.0x	0.2x	27	23
Sparton Corp.	4.12	213	(0.74)	108.0	2.18	-6.6x	0.2x	40	12
Micro									
IEC Electronics Corp.	1.60	43	0.20	50.2	1.41	7.6x	0.4x	14	3
Nortech Systems Inc.	6.17	118	0.58	72.6	1.68	5.1x	0.2x	17	11
Simclar Inc.	4.30	136	0.37	62.4	1.31	6.5x	0.4x	28	21
Winland Electronics Inc.	2.00	35	(0.07)	86.4	3.08	17.8x	0.2x	7	1

Note: Data in table above is sourced from press releases, CapitalIQ and Bloomberg as of March 31, 2008.

Contacts

Lincoln International's Electronics Group is led by a former CEO of a public EMS company and a former leading Wall Street analyst covering the electronics industry. The firm's Electronics team provides transactional, financial and strategic advisory services to electronics companies and private equity groups.

For more information, please contact:

Jack Calderon, Managing Director
jcalderon@lincolninternational.com

John McManus, Senior Director
jmcmanus@lincolninternational.com

David M. Kidd, Jr., Vice President
dkidd@lincolninternational.com

Constantine (Dean) Lales, Associate
clales@lincolninternational.com

Cynthia Goulet, Analyst
cgoulet@lincolninternational.com

About Lincoln International

Lincoln International specializes in merger and acquisition services and private capital raising for leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, London, Los Angeles, Madrid, New York, Paris and Vienna, and strategic partnerships with China Everbright and other partner firms in Asia, Lincoln International has strong local knowledge and contacts in the key global economies. The organization provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be found at www.lincolninternational.com.

Lincoln International LLC

500 West Madison, Suite 3900
Chicago, IL 60661
(312) 580-8339
(312) 580-8317 fax



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