

May 5, 2011



# TTM Technologies, Inc. Reports First Quarter 2011 Results

SANTA ANA, Calif., May 5, 2011 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the first quarter 2011, ended March 28, 2011.

## First Quarter 2011 Highlights

Net sales were \$342.8 million

GAAP net income attributable to stockholders was \$27.1 million, or \$0.33 per diluted share

Non-GAAP net income attributable to stockholders was \$33.3 million, or \$0.40 per diluted share

Gross margin was 23.9 percent

"We are pleased with the continuing progress in our business," said Kent Alder, President and CEO of TTM. "Our first quarter results were in line with our expectations and reflected normal seasonality. We maintained solid gross margin despite typical seasonal sales patterns, which reflects the growing contribution of our advanced technology products to our overall product mix. Overall, sales increased approximately 16 percent compared to first quarter 2010 pro forma sales of \$296.5 million."

## Financial Results

Net sales for the first quarter of 2011 decreased to \$342.8 million from \$373.4 million in the fourth quarter of 2010.

Operating income for the first quarter of 2011 decreased to \$45.7 million from \$52.6 million in the fourth quarter of 2010.

GAAP net income attributable to stockholders for the first quarter of 2011 was \$27.1 million, or \$0.33 per diluted share, compared to \$33.0 million, or \$0.41 per diluted share, for the fourth quarter of 2010.

On a non-GAAP basis, net income attributable to stockholders for the first quarter of 2011 was \$33.3 million, or \$0.40 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$39.7 million, or \$0.49 per diluted share, in the fourth quarter of 2010.

EBITDA for the first quarter of 2011 was \$66.5 million, or 19.4 percent of net sales, compared to \$76.5 million, or 20.5 percent of net sales, for the fourth quarter of 2010.

"We remain encouraged by current market trends and believe we are well positioned within the global PCB market," Alder continued. "Our Asia Pacific operations, in particular, are

experiencing strong demand for PCBs used in touchpad tablets and smartphones. Our North America operations continue to generate solid cash flow. We are focused on leveraging our combined strengths as a company to continue to execute our growth strategy."

Please refer to the tables below for a reconciliation between GAAP and non-GAAP net income attributable to stockholders as well as EBITDA.

## Business Outlook

For the second quarter of 2011, TTM estimates revenue will be in the range of \$350 million to \$370 million, GAAP earnings attributable to stockholders in a range from \$0.28 to \$0.37 per diluted share and non-GAAP earnings attributable to stockholders in a range from \$0.36 to \$0.45 per diluted share.

## To Access the Live Webcast/Conference Call

The company will host a conference call and webcast to discuss the first quarter 2011 results and the second quarter 2011 outlook on Thursday, May 5, 2011, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing 1-877-941-2928. The conference also will be webcast on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

## To Access a Replay of the Webcast

The webcast will be available for replay until May 12, 2011, on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

## About Our Non-GAAP Financial Measures

This release includes information about the Company's non-GAAP net income attributable to stockholders and non-GAAP earnings per share attributable to stockholders, which are non-GAAP financial measures. Management believes that both measures -- which add back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt, asset impairment, restructuring and other charges as well as the associated tax impact of these charges -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable with similar non-GAAP financial measures used by other companies. The Company compensates for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

## Safe Harbor Statement

This release contains forward-looking statements that relate to future events or performance. These statements reflect the company's current expectations, and the company does not undertake to update or revise these forward-looking statements, even if experience or future

changes make it clear that any projected results expressed or implied in this or other company statements will not be realized. Furthermore, readers are cautioned that these statements involve risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the company's dependence upon the electronics industry, contemplated significant capital expenditures and related financing requirements, the Company's ability to integrate and manage its Asia Pacific operations, the company's dependence upon a small number of customers, the unpredictability of and potential fluctuation in future revenues and operating results and other "Risk Factors" set forth in the company's most recent SEC filings.

## About TTM

TTM Technologies, Inc. is a major global printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs and the backplane and sub-system assembly business. TTM stands for time-to-market, representing how the company's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at [www.ttmtech.com](http://www.ttmtech.com).

The TTM Technologies logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=5691>

TTM TECHNOLOGIES, INC.

Selected Unaudited  
(In thousands,

2011 First Quarter

### CONSOLIDATED STATEMENTS OF OPERATIONS

Net sales	\$ 342,801	\$ 138,219
Cost of goods sold	260,875	111,2
Gross profit	81,926	26,9
Operating expenses:		
Selling and marketing	9,033	6,7
General and administrative	23,051	9,0
Amortization of definite-lived intangibles	4,158	7
Restructuring charges	--	5
Impairment of long-lived assets	--	50
Total operating expenses	36,242	17,1
Operating income	45,684	9,8
Interest expense	(6,291)	(2,78
Interest income	197	
Other, net	780	(6
Income before income taxes	40,370	7,0
Income tax provision	(11,282)	(2,59
Net income	29,088	4,4

Net income attributable to noncontrolling interest	(1,965)	--
Net income attributable to stockholders	\$ 27,123	\$ 4,485
Earnings per share attributable to stockholders:		
Basic	\$ 0.34	\$ 0.10
Diluted	\$ 0.33	\$ 0.10
Weighted average common shares:		
Basic	80,696	43,3
Diluted	82,304	43,9

#### SELECTED BALANCE SHEET DATA

	March 28, 2011	December 31, 20
Cash and cash equivalents	\$ 202,340	\$ 216,078
Accounts and notes receivable, net	292,033	287,70
Inventories	144,600	135,38
Total current assets	679,505	676,49
Property, plant and equipment, net	760,370	740,63
Other non-current assets	349,059	344,82
Total assets	1,788,934	1,761,95
Current portion long-term debt	87,504	67,12
Accounts payable	204,025	204,97
Total current liabilities	449,739	418,20
Debt, net of discount	407,277	458,27
Total long-term liabilities	464,023	510,89
Noncontrolling interest	106,911	104,60
Total stockholders' equity	875,172	832,85
Total liabilities and stockholders' equity	1,788,934	1,761,95

#### SUPPLEMENTAL DATA

	2011	First Quarter 2010
Gross margin	23.9%	19.5%
EBITDA margin	19.4	10.5
Operating margin	13.3	7.1

#### End Market Breakdown:

	2011	First Quarter 2010
Aerospace/Defense	16%	42%
Cellular Phone	9	--
Computing/Storage/Peripherals	27	12
Medical/Industrial/Instrumentation	8	11
Networking/Communications	34	33
Other	6	2

#### Stock-based Compensation:

	2011	First Quarter 2010
Amount included in:		
Cost of goods sold	\$ 216	\$ 328
Selling and marketing	111	108
General and administrative	1,427	976

Total stock-based compensation expense	\$ 1,754	\$ 1,412
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Operating Segment Data:

	2011	First Quarter 2010
Net sales:		
Asia Pacific	\$ 202,465	\$ --
North America	142,250	138,219
Total sales	344,715	138,219
Inter-segment sales	(1,914)	--
Total net sales	\$ 342,801	\$ 138,219
Operating segment income:		
Asia Pacific	\$ 33,077	\$ --
North America	16,765	10,659
Total operating segment income	49,842	10,659
Amortization of definite-lived intangibles	(4,158)	(791)
Total operating income	45,684	9,868
Total other expense	(5,314)	(2,789)
Income before income taxes	\$ 40,370	\$ 7,079

2 EBITDA is defined as earnings before interest expense, income taxes, depreciation a

CONTACT: Steve Richards, CFO  
714-327-3000

Image: TTM Technologies

Source: TTM Technologies