

February 10, 2009



# TTM Technologies, Inc. Reports 2008 Fourth Quarter and Year-End Results

SANTA ANA, Calif., Feb. 10, 2009 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), North America's largest printed circuit board (PCB) manufacturer, today reported results for the fourth quarter of 2008, ended December 31, 2008.

## Fourth Quarter 2008 Financial & Operational Highlights

- \* TTM demonstrated strong free cash flow, increasing cash and cash equivalents and short-term investments by \$17.1 million in the fourth quarter for a quarter-ending balance of \$152.1 million.
- \* Net sales of \$164.9 million exceeded guidance. Gross margin of 18.6 percent and earnings per diluted share of \$0.18, excluding impairment charges of \$123.3 million or \$1.78 per diluted share, net of tax, were at the high end of guidance.

## Fourth Quarter 2008 Financial Results

Kent Alder, President and CEO of TTM, noted, "We are pleased with our results for the fourth quarter. Although global macroeconomic conditions remain challenging, the Company's highly focused strategy enabled us to continue our trend of delivering solid financial performance from our business. We generated significant cash during the quarter, and the Aerospace/Defense end market was again a significant part of our success."

Fourth quarter net sales of \$164.9 million decreased \$4.1 million, or 2.4 percent, from third quarter net sales of \$169.0 million.

Fourth quarter gross margin of 18.6 percent declined from third quarter gross margin of 19.0 percent.

In the fourth quarter, TTM conducted a review of its goodwill, long-lived and intangible assets for potential impairment. Due to the current economic downturn and a significant decline in the Company's market capitalization, TTM recorded significant non-cash impairment charges of \$123.3 million related to its goodwill and fixed assets in the fourth quarter. The charges reduced goodwill by \$117.0 million and fixed assets by \$6.3 million. The Company noted that the non-cash impairment charges do not affect its cash balance, liquidity, operating cash flow or the terms of the Company's debt.

As a result of these charges, TTM posted a fourth quarter operating loss of \$108.9 million. Fourth quarter operating income, excluding impairment charges, was \$14.5 million compared with third quarter operating income of \$15.5 million.

Fourth quarter net loss was \$68.5 million, or \$1.60 per basic share. Excluding impairment charges, fourth quarter net income was \$7.6 million, or \$0.18 per diluted share, a decline

from third quarter net income of \$9.5 million, or \$0.22 per diluted share.

EBITDA (earnings before interest, taxes, depreciation and amortization) was negative \$102.7 million for the fourth quarter. Excluding impairment charges, adjusted EBITDA for the fourth quarter was \$20.7 million, or 12.5 percent of net sales, compared with third quarter EBITDA of \$22.2 million, or 13.1 percent of net sales. (A reconciliation of this non-GAAP measure is provided after the GAAP financial statements accompanying this press release.)

#### Fourth Quarter Segment Information

TTM Technologies reports two operating segments: PCB Manufacturing and Backplane Assembly.

For the PCB Manufacturing segment, fourth quarter net sales (before inter-company sales) were \$144.2 million, compared with \$148.0 million in the third quarter. Fourth quarter operating segment loss (before amortization of intangibles) was \$107.5 million due to a fixed asset and goodwill impairment charge of \$120.6 million. Excluding this charge, fourth quarter operating income (before amortization of intangibles) for the PCB Manufacturing segment was \$13.1 million compared with operating income of \$14.3 million in the third quarter.

For the Backplane Assembly segment, fourth quarter net sales (before inter-company sales) were \$31.1 million, compared with \$29.3 million in the third quarter. Fourth quarter operating segment loss (before amortization of intangibles) was \$0.4 million due to a fixed asset impairment charge of \$2.7 million. Excluding this charge, fourth quarter operating income (before amortization of intangibles) for the Backplane Assembly segment was \$2.3 million compared with operating income of \$2.1 million in the third quarter.

#### Full Year 2008 Financial Results

Net sales of \$681.0 million for the full year 2008 increased \$11.5 million, or 1.7 percent, from full year 2007 net sales of \$669.5 million.

For 2008, TTM recorded a net loss of \$35.3 million, or \$0.83 per basic share. Excluding impairment charges, full year 2008 net income was \$40.9 million, or \$0.95 per diluted share, compared with full year 2007 net income of \$34.7 million, or \$0.81 per diluted share.

The Company noted that financial results for the fourth quarter and full year 2008 may be subject to change pending the resolution of certain accounting matters relating to the impairment of assets. Should results for the fourth quarter or the full year change from those established in this press release, the Company expects that revised numbers would be issued when it files its Annual Report on Form 10-K on or about March 16, 2009.

#### Balance Sheet

Cash and cash equivalents and short-term investments at the end of the fourth quarter totaled \$152.1 million, an increase of \$17.1 million from \$135.0 million at the end of the third quarter.

#### First Quarter Fiscal Year 2009 Forecast

For the first quarter of 2009, TTM estimates revenues in a range from \$146 million to \$154

million and earnings in a range from \$0.01 to \$0.06 per diluted share.

TTM expects to record a restructuring charge of approximately \$2.8 million, or about \$0.04 per diluted share, in the first quarter of 2009 related to the closure of the Redmond, Washington, facility as well as other layoffs announced on January 15.

The Company noted that effective January 1, the accounting rules governing convertible debt changed. As a result, TTM will record interest expense of approximately \$2.7 million on its \$175 million convertible debt balance in the first quarter of 2009. The non-cash portion of this interest expense will be \$1.3 million, or about \$0.02 per diluted share.

#### To Access the Live Webcast/Conference Call

The company will host a conference call to discuss the fourth quarter results and the first quarter 2009 outlook on February 10, 2009, at 4:30 p.m. Eastern Standard Time (1:30 p.m. Pacific Standard Time).

To listen to the live webcast, log on to the TTM Technologies website at <http://www.ttmtech.com>. To access the live conference call, dial 303-262-2141 or 800-240-4186.

#### To Access a Replay of the Webcast

A digital replay will be available on TTM Technologies' website at <http://www.ttmtech.com> and will remain accessible for one week following the live event.

A telephone replay also will be available beginning two hours after the conclusion of the conference call until February 12, 2009. You may access the telephone replay by dialing 303-590-3000 or 800-405-2236 and entering confirmation code 11125737#.

#### 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, the impact of the current economic crisis, the company's dependence upon a small number of customers, the unpredictability of and potential fluctuation in future revenues and operating results, increased competition from low-cost foreign manufacturers and other "Risk Factors" set forth in the company's most recent SEC filings.

#### About TTM

TTM Technologies, Inc. is North America's largest 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>

- Tables Follow -

TTM TECHNOLOGIES, INC.

Selected Unaudited Financial Information

(In thousands, except per share data)

	Fourth Quarter		Third Quarter	Full Year	
	2008	2007	2008	2008	2007
CONSOLIDATED STATEMENTS OF OPERATIONS					
Net sales	\$164,916	\$167,466	\$169,019	\$680,981	\$669,458
Cost of goods sold	134,240	132,809	136,873	543,977	539,289
Gross profit	30,676	34,657	32,146	137,004	130,169
Operating expenses:					
Selling and marketing	7,420	7,623	7,552	30,436	29,835
General and administrative	7,835	8,445	8,138	33,003	32,628
Amortization of definite-lived intangibles	951	1,036	951	3,799	4,126
Impairment of goodwill and long-lived assets	123,322	--	--	123,322	--
Metal reclamation	--	--	--	(3,700)	--
Total operating expenses	139,528	17,104	16,641	186,860	66,589
Operating income (loss)	(108,852)	17,553	15,505	(49,856)	63,580

Interest expense	(1,744)	(2,734)	(1,556)	(8,423)	(13,828)
Interest income	223	152	702	1,370	1,379
Other, net	(416)	48	(384)	(1,804)	137
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Income (loss) before income taxes	(110,789)	15,019	14,267	(58,713)	51,268
Income tax (provision) benefit	42,245	(3,186)	(4,809)	23,443	(16,585)
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Net income (loss)	\$ (68,544)	\$ 11,833	\$ 9,458	\$ (35,270)	\$ 34,683
	=====	=====	=====	=====	=====
Earnings (loss) per common share:					
Basic	\$ (1.60)	\$ 0.28	\$ 0.22	\$ (0.83)	\$ 0.82
Diluted	\$ (1.60)	\$ 0.28	\$ 0.22	\$ (0.83)	\$ 0.81
Weighted average common shares:					
Basic	42,810	42,360	42,805	42,681	42,242
Diluted	42,810	42,756	43,182	42,681	42,568

#### SELECTED BALANCE SHEET DATA

	December 31, 2008	December 31, 2007
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Cash and cash equivalents	\$ 148,465	\$ 18,681
Short-term investments	3,657	--
Accounts receivable, net	115,232	118,581
Inventories	71,011	65,675
Total current assets	353,130	219,936
Property, plant and equipment, net	114,931	123,647
Other non-current assets	88,189	155,215
Total assets	556,250	498,798
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Current portion long-term debt	\$ --	\$ 40,000
Accounts payable	48,750	53,632
Total current liabilities	72,731	121,097
Long-term liabilities	177,522	49,107
Stockholders' equity	305,997	328,594
Total liabilities and stockholders' equity	556,250	498,798
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#### SUPPLEMENTAL DATA

	Fourth Quarter		Third Quarter	Full Year	
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	2008	2007	2008	2008	2007
	-----	-----	-----	-----	-----
EBITDA	\$ (102,653)	\$ 24,356	\$ 22,151	\$ (25,065)	\$ 92,110
EBITA	\$ (108,064)	\$ 18,819	\$ 16,803	\$ (46,373)	\$ 69,338

Gross margin	18.6%	20.7%	19.0%	20.1%	19.4%
EBITDA margin	(62.2)	14.5	13.1	(3.7)	13.8
Operating margin	(66.0)	10.5	9.2	(7.3)	9.5

End Market  
Breakdown:

	Fourth Quarter		Third Quarter
	2008	2007	2008
Networking/ Communications	37%	40%	39%
Aerospace/ Defense	40	33	39
Computing/ Storage/ Peripherals	12	13	11
Medical/ Industrial/ Instrument- ation/Other	11	14	11

Stock-based  
Compensation:

	Fourth Quarter		Third Quarter
	2008	2007	2008
Amount included in:			
Cost of goods sold	\$ 331	\$ 250	\$ 388
Selling and marketing	97	22	116
General and adminis- trative	787	622	888
Total stock- based compensation expense	\$ 1,215	\$ 894	\$ 1,392

Operating  
Segment Data:

	Fourth Quarter		Third Quarter
	2008	2007	2008
Net sales:			
PCB			
Manufacturing	\$ 144,211	\$ 147,524	\$ 148,003
Backplane			

Assembly	31,064	27,837	29,254
Total sales	175,275	175,361	177,257
Inter-company sales	(10,359)	(7,895)	(8,238)
Total net sales	\$ 164,916	\$ 167,466	\$ 169,019
Operating segment income (loss):			
PCB			
Manufacturing	\$ (107,495)	\$ 17,055	\$ 14,312
Backplane Assembly	(406)	1,534	2,144
Total op segment income (loss)	(107,901)	18,589	16,456
Amortization of intangibles	(951)	(1,036)	(951)
Total op income (loss)	(108,852)	17,553	15,505
Total other expense	(1,937)	(2,534)	(1,238)
Income (loss) before income taxes	\$ (110,789)	\$ 15,019	\$ 14,267

#### RECONCILIATIONS\*

	Fourth Quarter		Third Quarter	Full Year	
	2008	2007	2008	2008	2007
EBITA/EBITDA reconciliation:					
Net income (loss)	\$ (68,544)	\$ 11,833	\$ 9,458	\$ (35,270)	\$ 34,683
Add back items:					
Income tax provision (benefit)	(42,245)	3,186	4,809	(23,443)	16,585
Interest expense	1,744	2,734	1,556	8,423	13,828
Amortization of intangibles	981	1,066	980	3,917	4,242
EBITA	(108,064)	18,819	16,803	(46,373)	69,338
Depreciation expense	5,411	5,537	5,348	21,308	22,772

EBITDA	\$ (102,653)	\$ 24,356	\$ 22,151	\$ (25,065)	\$ 92,110
	=====	=====	=====	=====	=====
Add back:					
Impairment	123,322	--	--	123,322	--
	-----	-----	-----	-----	-----
Adjusted					
EBITDA	\$ 20,669	\$ 24,356	\$ 22,151	\$ 98,257	\$ 92,110
	=====	=====	=====	=====	=====

\* This information provides a reconciliation of EBITA/EBITDA/Adjusted EBITDA to the financial information in our consolidated statements of operations.

"EBITDA" means earnings before interest expense, income taxes, depreciation and amortization. "EBITA" means earnings before interest expense, income taxes and amortization. We present EBITDA / EBITA / Adjusted EBITDA to enhance the understanding of our operating results. EBITDA / EBITA / Adjusted EBITDA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA / EBITA / Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA / EBITA / Adjusted 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 / EBITA / Adjusted 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 of America.

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