

February 4, 2010



# TTM Technologies, Inc. Reports 2009 Fourth Quarter and Year-End Results

SANTA ANA, Calif., Feb. 4, 2010 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), North America's largest printed circuit board (PCB) manufacturer, today reported results for the fourth quarter of 2009, ended December 31, 2009.

## Fourth Quarter 2009 Financial Highlights

- Net sales totaled \$149.9 million, an increase of almost 8 percent from the third quarter of 2009.
- TTM demonstrated strong free cash flow, increasing cash and cash equivalents, restricted cash and short-term investments by \$15.0 million in the fourth quarter and ending the year with a balance of \$215.7 million.

## Fourth Quarter 2009 Financial Results - GAAP

"We are pleased about the renewed strength in our commercial end markets, which led to a significant increase in revenue over the third quarter," said Kent Alder, President and CEO of TTM. "The increase in demand that we experienced in the fourth quarter was broad-based and marks our first quarter of sequential revenue growth since the first quarter of 2008."

Fourth quarter net sales of \$149.9 million increased \$10.8 million, or 7.8 percent, from third quarter net sales of \$139.1 million.

Fourth quarter gross margin of 18.5 percent improved from third quarter gross margin of 17.4 percent.

Fourth quarter operating income of \$7.3 million was an improvement over a third quarter operating loss of \$5.4 million. TTM recorded \$17.1 million and \$6.1 million in charges related to previously announced plant closures and the Meadville Holdings transaction in the third and fourth quarters, respectively. Net income for the fourth quarter was \$2.8 million, or \$0.06 per diluted share, compared to a net loss in the third quarter of \$4.9 million, or \$0.11 per basic share. Excluding the charges discussed above, net income for the fourth quarter was \$6.2 million, or \$0.14 per diluted share, compared to net income of \$5.5 million, or \$0.13 per diluted share, in the third quarter.

"Considering the significant restructuring we have accomplished over the past year, I am very pleased with our financial performance," Alder said. "Our employees have responded well to the increase in market demand while providing greater operational efficiency to the Company."

## Fourth Quarter 2009 Financial Results -- Non-GAAP

Non-GAAP results for the fourth quarter exclude amortization of intangibles, stock-based

compensation expense, non-cash interest expense, asset impairment and restructuring charges, costs related to the Meadville Holdings transaction and miscellaneous closing costs as well as the income tax effects related to these expenses.

Fourth quarter non-GAAP net income was \$8.4 million, or \$0.19 per diluted share. This compares to third quarter non-GAAP net income of \$7.8 million, or \$0.18 per diluted share.

Excluding asset impairment charges, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) for the fourth quarter was \$14.7 million, or 9.8 percent of net sales, compared to third quarter adjusted EBITDA of \$10.7 million, or 7.7 percent of net sales.

#### Fourth Quarter 2009 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 \$128.2 million, compared with \$123.2 million in the third quarter. Fourth quarter operating segment income (before amortization of intangibles) was \$5.7 million compared to an operating segment loss of \$1.9 million in the third quarter. Excluding plant closure and transaction costs, fourth quarter operating income (before amortization of intangibles) for the PCB Manufacturing segment was \$11.8 million compared to third quarter operating segment income of \$12.1 million

For the Backplane Assembly segment, fourth quarter net sales (before inter-company sales) were \$29.3 million, compared with \$24.0 million in the third quarter. Fourth quarter operating segment income (before amortization of intangibles) was \$2.4 million compared with an operating segment loss of \$2.6 million in the third quarter. Excluding plant closure costs, fourth quarter operating income (before amortization of intangibles) for the Backplane Assembly segment was \$2.5 million compared to third quarter operating segment income of \$0.5 million.

#### Full Year 2009 Financial Results

Net sales of \$582.5 million for the full year 2009 decreased \$98.5 million, or 14.5 percent, from full year 2008 net sales of \$681.0 million. The decrease in sales was primarily due to the weak economy and TTM's restructuring efforts.

For 2009, TTM recorded net income of \$5.2 million, or \$ 0.12 per diluted share, compared to a net loss of \$36.9 million, or \$0.86 per basic share, in 2008. Non-GAAP net income for 2009 was \$30.7 million, or \$0.71 per diluted share, compared to 2008 non-GAAP net income of \$44.6 million, or \$1.04 per diluted share.

#### Balance Sheet

Cash and cash equivalents, restricted cash and short-term investments at the end of the fourth quarter totaled \$215.7 million, an increase of \$15.0 million from \$200.7 million at the end of the third quarter.

#### First Quarter 2010 Forecast

For the first quarter of 2010, TTM estimates revenue in a range from \$132 million to \$140 million, GAAP earnings in a range from \$0.06 to \$0.11 per diluted share and non-GAAP earnings in a range from \$0.14 to \$0.19 per diluted share. The forecast for the first quarter 2010 does not include results from Meadville Holdings.

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

The company will host a conference call to discuss the fourth quarter results and the first quarter 2010 outlook on February 4, 2010, 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 1-877-941-2928 or 1-480-629-9725

#### 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 11, 2010. You may access the telephone replay by dialing 1-303-590-3030 or 1-800-406-7325 and entering confirmation code 4177386.

#### About Our Non-GAAP Financial Measures

This release includes information about the Company's non-GAAP net income and non-GAAP earnings per share, which are non-GAAP financial measures. Management believes that both measures -- which exclude amortization of intangibles, stock-based compensation expense, non-cash interest expense on our convertible debt, asset impairment and restructuring charges, inventory write-down related to facility closures, costs related to the Meadville Holdings transaction and miscellaneous closing costs 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, 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>

## TTM TECHNOLOGIES, INC.

### Selected Unaudited Financial Information

(In thousands, except per share data)

### CONSOLIDATED STATEMENTS OF OPERATIONS

	-----
	Fourth
	-----
	2009
	-----
Net sales	\$149,924
Cost of goods sold	122,250
	-----
Gross profit	27,674
	-----
Operating expenses:	
Selling and marketing	6,480
General and administrative	11,088
Amortization of	
definite-lived intangibles	860
Restructuring charges	481
Impairment of long-lived	
assets	1,500
Metal reclamation	--

	-----
Total operating expenses	20,409
	-----
Operating income (loss)	7,265
Interest expense	(2,802)
Interest income	111
Other, net	305
	-----
Income (loss) before income taxes	4,879
Income tax (provision) benefit	(2,126)
	-----
Net income (loss)	\$2,753
	=====
Earnings (loss) per common share:	
Basic	\$0.06
Diluted	\$0.06
Weighted average common shares:	
Basic	43,172
Diluted	43,930

#### SELECTED BALANCE SHEET DATA

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	December D
	31, 2009
	-----
Cash and cash equivalents	\$94,347
Restricted cash	120,000
Short-term investments	1,351
Accounts receivable, net	89,519
Inventories	60,153
Total current assets	384,433
Property, plant and equipment, net	88,577
Other non-current assets	71,683
Total assets	544,693
Accounts payable	37,867
Total current liabilities	60,696
Convertible senior notes, net	139,882
Total long-term liabilities	142,694
Stockholders' equity	341,303
Total liabilities and stockholders' equity	544,693

SUPPLEMENTAL DATA

	Fourth Quarter
	2009
EBITDA	\$13,219
EBITA	\$8,570
Gross margin	18.5%
EBITDA margin	8.8
Operating margin	4.8

End Market Breakdown:

	Fourth Quarter
	2009
Aerospace/Defense	42%
Networking/Communications	38
Computing/Storage/Peripherals	10
Medical/Industrial/Instrumentation/Other	10

Stock-based Compensation:

	Fourth Quarter
	2009
Amount included in:	
Cost of goods sold	\$412
Selling and marketing	134
General and administrative	1,021
Total stock-based compensation expense	\$1,567

Operating Segment Data:

Fourth Quarter

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Net sales:	2009
	-----
PCB Manufacturing	\$128,207
Backplane Assembly	29,332
	-----
Total sales	157,539
Inter-company sales	(7,615)
	-----
Total net sales	\$149,924
	-----
Operating segment income (loss):	
PCB Manufacturing	\$5,743
Backplane Assembly	2,382
	-----
Total operating segment income (loss)	8,125
Amortization of intangibles	(860)
	-----
Total operating income (loss)	7,265
Total other expense	(2,386)
	-----
Income (loss) before income taxes	\$4,879
	=====

### RECONCILIATIONS3

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	Fourth
	-----
	2009
	-----
EBITA/EBITDA reconciliation:	
Net income (loss)	\$2,753
Add back items:	
Income tax provision (benefit)	2,126
Interest expense	2,802
Amortization of intangibles	889
	-----
EBITA	8,570
Depreciation expense	4,649
	-----

EBITDA	\$13,219
	=====
Add back: Impairment of long-lived assets	1,500
	-----
Adjusted EBITDA	\$14,719
	=====
Non-GAAP EPS reconciliation <sup>4</sup> :	
GAAP net income (loss)	\$2,753
Add back items:	
Amortization of definite-lived intangibles	889
Stock-based compensation	1,567
Non-cash convertible debt interest expense	1,410
Impairment of long-lived assets	1,500
Restructuring charges	481
Inventory write-down related to facility closures	--
Meadville Holdings transaction costs	4,004
Miscellaneous closing costs	160
Income tax effects	(4,362)
	-----
Non-GAAP net income	\$8,402
Non-GAAP earnings per diluted share	\$0.19

1 On January 1, 2009, the Company adopted convertible debt instruments that may be settled (including partial cash settlement) by cash and equity components in a manner that does not change the debt borrowing rate when interest cost is paid. The Company has retrospectively applied this accounting from the issuance date of convertible debt, which was January 1, 2009.

2 Certain reclassifications of prior year items were made for current year presentation. Beginning in 2009, gains and losses from the sale of equipment are reported as a component of general and administrative expenses. In consolidated condensed statements of operations for 2009, the gains and losses from the sale of equipment were included as a component of general and administrative expenses.

3 This information provides a reconciliation of non-GAAP EPS to the financial information used in the Company's operations.

4 This information provides non-GAAP net income and non-GAAP financial measures. Management excludes amortization of intangibles, stock-based compensation, interest expense on our convertible debt, and income tax effects.

interest), asset impairment and restructuring costs, costs related to facility closures, costs related to the sale of assets and miscellaneous closing costs as well as other charges --- provide additional useful information regarding the Company's ongoing financial condition and results of operations.

"EBITDA" means earnings before interest and taxes, depreciation and amortization. "EBITA" means earnings before interest and taxes and depreciation. We present EBITDA / EBITA as a supplemental measure of our operating results. We use EBITDA / EBITA as a measure we use to evaluate our operating performance and comparing our operating performance and comparing our operating performance to similar companies that have different capital structures and capital requirements. However, EBITDA / EBITA is not considered as an alternative to cash flow or as an alternative to net income in accordance with accounting principles generally accepted in the United States of America.

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