



TTM Technologies, Inc. Reports Second Quarter 2001 Cash Earnings of \$0.09 Per Share

July 19, 2001

In the second quarter, general economic weakness and a downturn in the electronics industry led to a year-over-year decline in revenue. Net sales declined 33 percent to \$30.7 million compared to \$46.1 million for the second quarter of 2000. Gross profit declined 48 percent to \$7.8 million, as gross margins declined to 25.3 percent in the second quarter of 2001, compared to 32.7 percent for the same period in 2000.

As a result of lower revenues, partially offset by cost savings, operating income declined 56 percent to \$3.8 million in the second quarter of 2001, compared to \$8.7 million for the second quarter of 2000. Net income was \$2.2 million, or \$0.06 per diluted share, for the second quarter of 2001, compared to \$3.0 million, or \$0.09 per diluted share, for the same period in 2000. Diluted cash earnings per share were \$0.09 for the second quarter of 2001, compared to \$0.13 in the same period in 2000.

Earnings before interest, taxes, depreciation and amortization (EBITDA) declined 42 percent to \$7.1 million for the second quarter of 2001, compared to \$12.2 million for the second quarter of 2000.

For the second quarter of 2001, quick-turn business as a percentage of total revenues increased to approximately 45 percent, compared to approximately 32 percent for the second quarter of 2000. During the quarter, the company captured more than 60 new customer accounts.

"During the second quarter, we benefited from proactive cost cutting, including a 26 percent year-to-date reduction in the labor force, reduced working hours, lower material costs, and a significant expansion in our sales force," said Kent Alder, President and CEO of TTM Technologies. "However, the challenging business environment affected all segments of our business, with the greatest impact felt in ramp-to-volume and volume production."

Return on Invested Capital and Liquidity

TTM's return on invested capital (ROIC), based on tax-effected EBITA, was 10.5 percent in the second quarter of 2001, compared with 18.5 percent in the year-ago period. On a trailing 12-month basis, TTM had an ROIC of 24.6 percent.

The company's balance sheet strengthened further during the quarter. Through the first half of the year, TTM reduced its net debt to \$13.5 million, down \$20.5 million since year-end 2000. As a result, TTM has a net debt-to-capital ratio of 8.4 percent, compared to 19.8 percent at year-end 2000.

Outlook

For the third quarter of 2001, the company is estimating revenues of \$26 to \$30 million and cash earnings per share of \$0.04 to \$0.08. "Despite the pressure on revenues, we continue to actively manage our business to maximize profitability and cash flow," said Alder.

"On a longer-term basis, TTM remains well positioned," concluded Alder. "We serve the most attractive niches of the printed circuit board market, and we continue to believe our focus on time to market provides better growth prospects and higher profitability than the overall industry. In addition, our specialized production facilities enable us to meet customer needs at any stage, from prototype through volume production. As the printed circuit board industry continues to consolidate, our strong financial position, full-service capabilities and technological sophistication will enable us to continue to capture market share."

TTM Technologies, Inc. is a leading supplier of time-critical, technologically advanced printed circuit boards to original equipment manufacturers and electronic manufacturing services companies. TTM stands for time-to-market, representing how the company's time-critical, one-stop shopping manufacturing services enable customers to shorten the time required to develop new products and bring them to market. TTM trades on the Nasdaq National Market System under the symbol "TTMI".

Conference Call/Webcast

The company will conduct a conference call to discuss its second-quarter performance and outlook today at 4:30 p.m. Eastern/1:30 p.m. Pacific time. The call will be simulcast, and available for replay until July 26, 2001, on the company's Web site

at www.ttmtech.com.

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, that 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 company's dependence upon a small number of customers, the unpredictability of future revenues and expenses, potential fluctuations in revenues and operating results and the other "Factors That May Affect Future Results" set forth in the company's Form 10-K for 2000.

TTM TECHNOLOGIES, INC.
Selected Financial Information
(In thousands, except per share data)

	Second Quarter		First Two Fiscal	
	2001	2000	2001	2000
CONSOLIDATED STATEMENTS OF INCOME				
Net sales	\$30,666	\$46,080	\$76,668	\$88,160
Cost of goods sold	22,905	31,028	50,610	60,830
Gross profit	7,761	15,052	26,058	27,330
Operating expenses:				
Sales and marketing	1,907	2,143	4,371	4,022
General and administrative	844	2,153	2,921	3,397
Amortization of intangibles	1,202	1,202	2,404	2,404
Amortization of deferred retention bonus	-	462	-	924
Management fees	-	350	-	500
Total operating expenses	3,953	6,310	9,696	11,247
Operating income	3,808	8,742	16,362	16,083
Interest expense	(668)	(3,816)	(1,532)	(7,627)
Amortization of debt issuance costs	(10)	(254)	(21)	(495)
Interest income and other, net	275	100	434	209
Income before income taxes	3,405	4,772	15,243	8,170
Income tax provision	1,227	1,757	5,503	3,032
Net income	2,178	3,015	9,740	5,138
Earnings per common share (EPS):				
Basic	\$0.06	\$0.10	\$0.26	\$0.17
Diluted	0.06	0.09	0.25	0.16
Cash (diluted)*	0.09	0.13	0.31	0.24
Weighted average common shares:				
Basic	37,441	29,925	37,397	29,925
Diluted	38,894	32,029	38,908	32,029

*Fully diluted EPS plus amortization of intangibles

SELECTED BALANCE SHEET DATA

July 2, 2001

Dec. 31, 2000

Cash	\$26,447	\$9,294
Accounts receivable, net	13,253	33,690
Inventories	3,854	6,893
Total current assets	47,723	50,296
Net PP	46,937	44,774
Other assets	104,239	107,063
Total assets	198,899	202,133
Current maturities of long-term debt	\$7,594	\$7,031
Other current liabilities	11,091	21,079
Long-term liabilities	32,344	36,281
Shareholders' equity	147,870	137,742
Total liabilities and shareholders' equity	198,899	202,133

SUPPLEMENTAL DATA

	Second Quarter		First Two Fiscal	
	2001	2000	2001	2000
EBITDA***	\$7,103	12,182	22,814	22,286
EBITA****	5,010	10,756	18,766	19,911
Gross margin	25.3 %	32.7 %	34.0 %	31.0 %
EBITDA margin	23.2	26.4	29.8	25.3
Operating margin	12.4	19.0	21.3	18.2
Return on Invested Capital (after tax)	10.5 %	18.5 %		

End Market Breakdown:

	Second Quarter	
	2001	2000
Networking/communications	35.9 %	31.5 %
High-end computing	14.3	26.7
Industrial/Medical	27.3	20.9
Computer peripherals	11.8	11.2
Handheld	7.0	4.2
Other	3.7	5.5

*** EBITDA (earnings before interest, taxes, depreciation and amortization) is the sum of operating income, management fees, amortization of deferred retention bonus, amortization of intangibles and depreciation expense.

**** EBITA (earnings before interest, taxes and amortization) is the sum of operating income, management fees amortization of deferred retention bonus and amortization of intangibles.

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