



TTM Technologies, Inc. Reports Fourth Quarter 2001 Cash Earnings of \$0.04 and Full-Year Results of \$0.41 Per Share

January 31, 2002

REDMOND, Wash., Jan 31, 2002 /PRNewswire-FirstCall via COMTEX/ -- TTM Technologies, Inc. (Nasdaq: TTMI), a leading manufacturer of time-critical, technologically advanced printed circuit boards, today reported results for the fourth quarter and full year ended December 31, 2001.

Fourth-Quarter Results

In the fourth quarter, revenue and profitability declined, year-over-year, due to general economic weakness and a continued downturn in the electronics industry. Net sales declined 58 percent to \$25.4 million, compared to \$60.5 million for the fourth quarter of 2000. Gross profit declined 83 percent to \$4.8 million, as gross margins declined to 19.0 percent in the fourth quarter of 2001, compared to 45.9 percent for the same period in 2000.

As a result of lower volume and reduced absorption of fixed manufacturing overhead, operating income declined 96 percent to \$0.9 million in the fourth quarter of 2001, compared to \$20.5 million for the fourth quarter of 2000.

Net income was \$0.3 million, or \$0.01 per diluted share, for the fourth quarter of 2001, compared to net income of \$12.7 million, or \$0.33 per diluted share, for the same period in 2000. Diluted cash earnings per share were \$0.04 for the fourth quarter of 2001, compared to \$0.36 for the same period in 2000.

Earnings before interest, taxes, depreciation and amortization (EBITDA) declined 82 percent to \$4.3 million for the fourth quarter of 2001, compared to \$23.2 million for the year-ago period.

For the fourth quarter of 2001, quick-turn business increased to 39 percent of total revenues, compared to 37 percent for the fourth quarter of 2000. During the quarter, the company gained 40 new customers.

"Through a very challenging business environment, we remained profitable in the fourth quarter and for the year, due to effective cost control and capturing new customer accounts," said Kent Alder, President and CEO of TTM Technologies. "We acted quickly to adjust our cost structure as we approached the industry downturn-with lower material costs and a workforce reduction of more than one-third-while significantly expanding our sales and marketing efforts."

Full-Year Results

Net sales for 2001 declined 37 percent to \$129.0 million, compared to \$203.7 million for 2000.

Gross profit declined 52 percent to \$36.8 million, as gross margins declined to 28.5 percent for 2001, compared to 37.6 percent for 2000.

During 2001, operating income declined 62 percent to \$19.2 million, compared to adjusted operating income (excluding costs associated with the buyout of compensation and management contracts) of \$51.3 million in 2000.

Net income was \$11.0 million, or \$0.28 per diluted share, for 2001, compared to adjusted net income (excluding the above-listed items, an extraordinary item related to the extinguishment of debt, and a tax benefit) of \$24.7 million, or \$0.72 per diluted share, for 2000. Diluted cash earnings per share were \$0.41 for 2001, compared to adjusted diluted cash earnings per share of \$0.86 in 2000.

Earnings before interest, taxes, depreciation and amortization (EBITDA) declined 48 percent to \$33.0 million for 2001, compared to adjusted EBITDA of \$63.2 million for 2000.

Return on Invested Capital

TTM's return on invested capital (ROIC), based on tax-affected EBITA, was 5.8 percent in the fourth quarter of 2001, compared with 35.2 percent in the year-ago period. For the year, TTM generated an ROIC of 11.8 percent.

The company's balance sheet strengthened further during the quarter. Through 2001, TTM reduced its net debt to \$8.1 million, down \$25.9 million since year-end 2000. As a result, TTM ended 2001 with a net debt-to-capital ratio of 5.1 percent, compared to 19.8 percent at year-end 2000.

Outlook

For the first quarter of 2002, TTM anticipates revenues of \$22 to \$25 million and approximately breakeven cash net income, with cash earnings per share between a profit of \$0.02 and a loss of \$0.02. "As the industry downturn continues into 2002, we will remain focused on securing new customers, proactive cost management, and strengthening our capital structure, thereby maximizing our financial performance," said Alder.

"Our long-term outlook remains optimistic, and we continue to build for the future," concluded Alder. "We have invested in additional quick-turn capacity and advanced our technological capabilities. Our focus on these attractive market niches, combined with our strong balance sheet, will provide us with new opportunities as the printed circuit board industry continues to consolidate."

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 shop manufacturing services enable customers to shorten the time required to develop new products and bring them to market.

Conference Call/Webcast

The company will conduct a conference call to discuss its fourth quarter and full-year performance and outlook, today at 11:00 a.m. Eastern/8:00 a.m. Pacific time. The call will be simulcast, and available for replay until February 7, 2002, 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, general economic conditions and specific conditions in the markets TTM addresses, including the recent significant slowdown in the technology sector and related excess capacity, the unpredictability of future revenues and expenses, potential fluctuations in revenues and operating results, and other "Risk Factors" set forth in the company's registration statement on Form S-3.

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

	Fourth Quarter		Full Year		
	2001	2000	2001	2000	2000 Adjusted*
CONSOLIDATED					
STATEMENTS OF INCOME					
Net sales	\$25,427	\$60,509	\$128,989	\$203,729	\$203,729
Cost of goods sold	20,604	32,719	92,235	127,137	127,137
Gross profit	4,823	27,790	36,754	76,592	76,592
Operating expenses:					
Sales and marketing	1,411	3,217	7,272	10,156	10,156
General and administrative	1,347	2,876	5,435	8,305	8,305
Amortization of intangibles	1,202	1,202	4,808	4,810	4,810
Amortization of deferred retention bonus	--	--	--	5,470	1,387
Management fees	--	--	--	2,150	650
Total operating expenses	3,960	7,295	17,515	30,891	25,308
Operating income	863	20,495	19,239	45,701	51,284
Interest expense	(543)	(979)	(2,644)	(12,176)	(12,176)
Amortization of debt issuance costs	(11)	(11)	(41)	(742)	(742)
Interest income and other, net	100	57	629	181	181
Income before income taxes and extraordinary item	409	19,562	17,183	32,964	38,547
Income tax benefit (provision)	(134)	(6,831)	(6,189)	1,900	(13,854)
Income before extraordinary item	275	12,731	10,994	34,864	24,693
Extraordinary item, net of taxes	--	--	--	(6,792)	--
Net income	275	12,731	10,994	28,072	24,693
Earnings per common share before extraordinary items					

(EPS):					
Basic	\$ 0.01	\$ 0.34	\$ 0.29	\$ 1.09	\$ 0.77
Diluted	0.01	0.33	0.28	1.02	0.72
Cash (diluted)**	0.04	0.36	0.41	1.16	0.86
Earnings per common share after extraordinary items (EPS):					
Basic	0.01	0.34	0.29	0.88	0.77
Diluted	0.01	0.33	0.28	0.82	0.72
Cash (diluted)**	0.04	0.36	0.41	0.96	0.86
Weighted average common shares:					
Basic	37,593	37,274	37,482	31,919	31,919
Diluted	38,917	39,142	38,899	34,166	34,166

* Excluding costs associated with the buyout of compensation and management contracts, extraordinary item related to the extinguishment of debts and tax benefits related to our IPO.

** Fully diluted EPS plus amortization of intangibles

SELECTED BALANCE SHEET DATA	12/31/01	12/31/00
Cash	\$24,490	\$9,294
Accounts receivable, net	11,208	33,690
Inventories	3,126	6,893
Total current assets	43,971	50,296
Net PP&E	50,906	44,774
Other assets	98,199	107,063
Total assets	193,076	202,133
Current maturities of long-term debt	\$ 4,500	\$7,031
Other current liabilities	10,372	21,079
Long-term liabilities	28,125	36,281
Shareholders' equity	150,079	137,742
Total liabilities and shareholders' equity	193,076	202,133

SUPPLEMENTAL DATA

	Fourth Quarter		Full Year		2000
	2001	2000	2001	2000	Adjusted*
EBITDA***	4,292	23,229	32,971	61,662	63,162
EBITA****	2,165	21,754	24,676	56,162	57,662
Gross margin	19.0 %	45.9 %	28.5 %	37.6 %	37.6 %
EBITDA margin	16.9	38.4	25.6	30.3	31.0
Operating margin	3.4	33.9	14.9	22.4	25.2
Return on Invested Capital (after tax)	5.8 %	35.2 %	11.8 %		24.2 %

End Market Breakdown:

	Fourth quarter	
	2001	2000
Networking/communications	25.3 %	38.9 %
High-end computing	22.9	27.3
Industrial/Medical	30.1	18.1

Computer peripherals	16.6	7.9
Handheld	2.7	4.5
Other	2.4	3.3

*** EBITDA (earnings before interest, taxes, depreciation and amortization) means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization.

**** EBITA (earnings before interest, taxes and amortization) means earnings before interest expense (including amortization of debt issuance costs), income taxes and amortization.

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