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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

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**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**May 6, 2003**  
(Date of earliest event reported)

**TTM TECHNOLOGIES, INC.**

(Exact Name of Registrant as Specified in Charter)

**WASHINGTON**  
(State or other jurisdiction of incorporation)

**0-31285**  
(Commission File Number)

**91-1033443**  
(IRS Employer Identification Number)

**2630 SOUTH HARBOR BOULEVARD  
SANTA ANA, CALIFORNIA  
92704**

(Address of Principal Executive Offices)  
(Zip Code)

**(714) 327-3000**  
(Registrant's telephone number, including area code)

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**Item 9. Regulation FD Disclosure.**

The Company is furnishing this Report on Form 8-K pursuant to Regulation FD in connection with the disclosure of textual information from a slide show presentation given at the IPC Technology Market Research Council Conference on May 6, 2003.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This Report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the Company's expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The information included with this Report includes slides used in the presentation. The slides will also be available for viewing at our website located at [www.ttmtech.com](http://www.ttmtech.com), although we reserve the right to discontinue that availability at any time.

**EXHIBITS**

Exhibit 99.1 TTM Technologies, Inc. Presentation at the IPC Technology Market Research Council Conference on May 6, 2003.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TTM TECHNOLOGIES, INC.

Date: May 7, 2003

By: /s/ STACEY M. PETERSON  
Stacey M. Peterson  
Chief Financial Officer

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# **TTM Technologies**

State of the North American PBC Market  
TMRC Conference  
May 6, 2003

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**Kent Alder**



**President  
and  
Chief Executive Officer**

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## Safe Harbor Provision

**TTM Technologies**

During the course of this presentation, we will make projections or other forward-looking statements regarding future events or the future financial performance of the Company. We wish to caution you that such statements reflect only our current expectations, and that actual events or results may differ materially.

We refer you to the risk factors and cautionary language contained in the documents that the Company files from time to time with the Securities and Exchange Commission, specifically the Company's 10-K for our last fiscal year ended December 31, 2002. Such documents contain and identify important factors that could cause the actual results to differ materially from those contained in our projections or forward-looking statements. We undertake no obligation to update such projections or such forward-looking statements in the future.

For your convenient reference, a copy of this presentation on Form 8-K has been filed with the Securities and Exchange Commission and will be posted on our website.

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**TTM Technologies**

## Industry Overview

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# North American PCB Market Challenging Industry Trends

**TTM Technologies**

- Prolonged downturn in electronics industry
- Increased competition
- Capacity reduction / consolidation
- North American PCB market transitioning to high mix, high complexity
- Several companies experiencing liquidity constraints / solvency issues
- Diversified customer base - well positioned for recovery
- Focus on cost management and operational efficiency
- Remaining competitors gaining customers / share
- Differentiation through technology and service
- Well capitalized players capturing share

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# Consolidation Trends— U.S. PCB Market

**TTM Technologies**

10 firms with sales > \$100 million

6 firms with sales \$50 – \$99.9 million

29 firms with sales \$20 – \$49.9 million

69 firms with sales \$10 – \$19.9 million

115 firms with sales  
\$5 – \$9.9 million

283 firms with sales  
< \$5 million

- Increasing Market Share Among the Top Tier Firms
  - 32% in 1990
  - 45% in 2001

**2001 Total U.S. Industry  
Sales: \$6.0 Billion**

Source: IPC estimates

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# Consolidation Trends— U.S. PCB Market

**TTM Technologies**

**Estimate of U.S. PCB fabricators with  
>\$100 million in 2002 revenues\***

Independent		Integrated EMS
Public	Captive	
➤ TTM	➤ Tyco	➤ Sanmina
➤ DDI	➤ IBM – Endicott	➤ Flextronics
➤ Merix	➤ Photocircuits	➤ Viasystems
	➤ 3M	

**TTM continues to benefit from rapid  
consolidation in the U.S. PCB market**

\*PCB Fab magazine, September 2002

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# Capacity Reductions: 30% - 35% Since 2001

**TTM Technologies**

## Announced Plant Closings<sup>(1)</sup>

2001 Total

### 2002

Sanmina (NH)  
Teradyne (CA)  
Omni Circuits (CA)  
Honeywell (Various U.S. Sites)  
Tyco Advanced Quick (FL)  
Paragon Circuits (CA)  
Carolina Circuits (SC)  
Viasystems (Toronto)  
Printed Circuit Corp (MA)  
Flextronics / Multek (CA)  
TTM Burlington (WA)

## Estimated Capacity Shutdown<sup>(2)</sup>

\$1,655

\$70 – \$80  
\$60 – \$70  
\$30 – \$35  
\$60 – \$100  
\$60  
\$20  
\$40  
\$50  
\$40  
\$40  
\$30

**Total**                      **\$2,155 - \$2,220**

Source: Research analysts / company estimates.

(1) Some facilities could re-open if demand improves, but this would require significant lead time and rebuilding of front-end capabilities.

(2) Measured in 2001 revenue.

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# PCB Competitive Landscape

TTM Technologies

Most susceptible to Asian competition  
 Transitional markets

<b>Panel Volume</b>	<b>High (lots of 1,000+)</b>	<ul style="list-style-type: none"> <li>➤ PCs</li> <li>➤ Computer peripherals</li> <li>➤ Automotive</li> <li>➤ Consumer electronics</li> </ul>	<ul style="list-style-type: none"> <li>➤ Cell phones</li> <li>➤ Advanced PDAs</li> <li>➤ Power supplies</li> </ul>	<ul style="list-style-type: none"> <li>➤ High-end networking</li> </ul>
	<b>Medium (lots of 1000-)</b>	<ul style="list-style-type: none"> <li>➤ PCs</li> <li>➤ Computer peripherals</li> </ul>	<ul style="list-style-type: none"> <li>➤ Low-end servers</li> <li>➤ High-end computers</li> </ul>	<ul style="list-style-type: none"> <li>➤ High-end servers</li> <li>➤ Telecom infrastructure</li> <li>➤ Semiconductor capital equipment</li> </ul>
	<b>Low (lots of 100-)</b>	<ul style="list-style-type: none"> <li>➤ Misc. industrial equipment</li> <li>➤ Low-end aerospace/defense</li> </ul>	<ul style="list-style-type: none"> <li>➤ Semicap equipment</li> <li>➤ Medical equipment</li> <li>➤ Aerospace/defense</li> <li>➤ Instrumentation</li> <li>➤ Industrial equipment</li> </ul>	<ul style="list-style-type: none"> <li>➤ Specialized communications</li> <li>➤ High-end aerospace/defense</li> </ul>
QTA				
		<b>0-8 layers, standard materials</b>	<b>9-15 layers, standard materials</b>	<b>16+ layers, exotic materials</b>
<b>Technology Level</b>				

TTM focus

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# Advantages of Niche Focus - Time and Technology

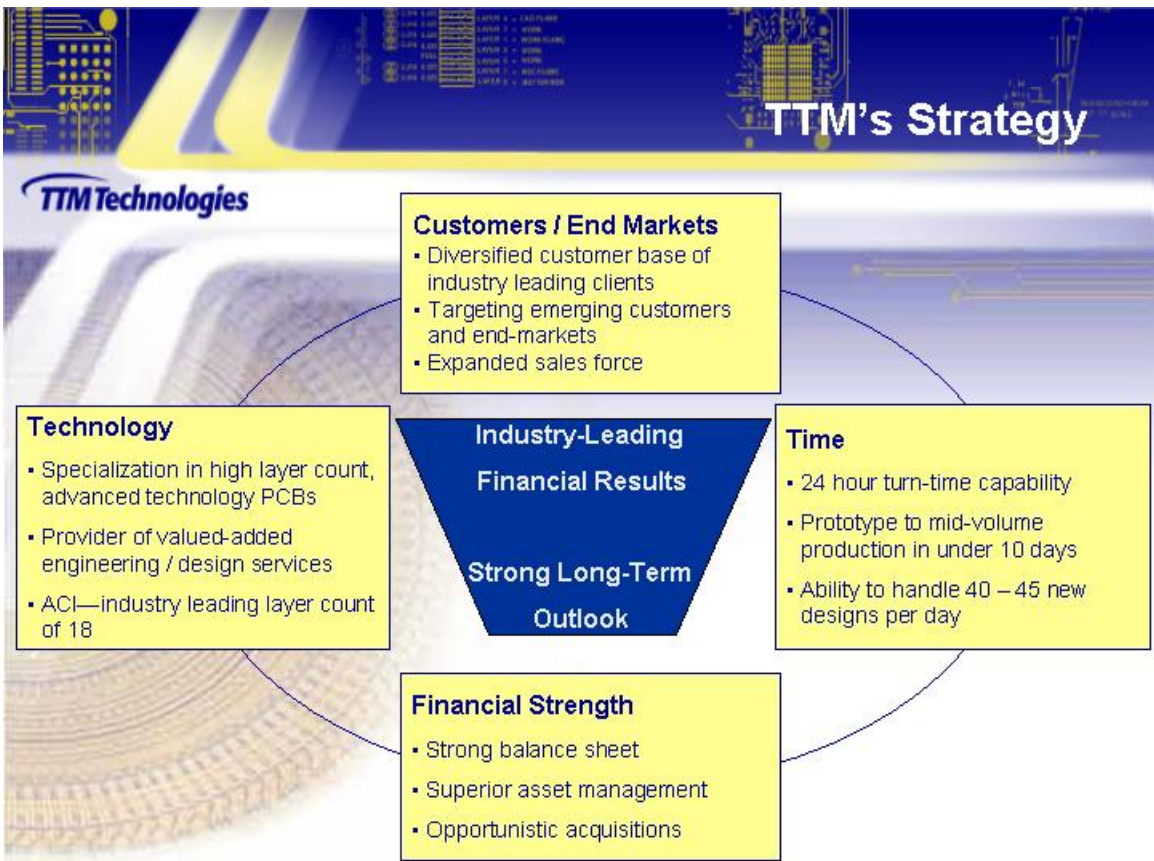
TTM Technologies

- **Faster Growth**
  - Access to more diversified customer base
  - Critical to NPI across industries
- **Superior margins and profitability**
- **Significant barriers to entry**
  - Unique capabilities and culture for time
  - Significant investment and expertise for technology
- **Few competitors in either target market segment**

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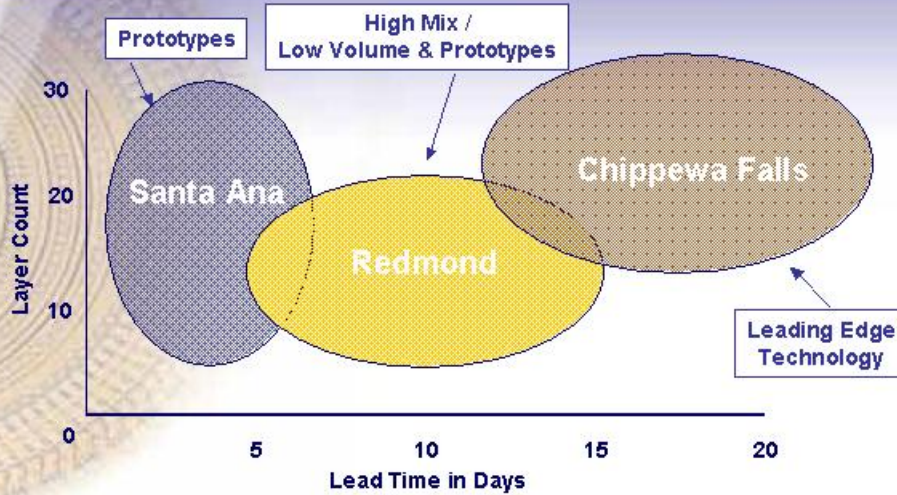
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# Time-to-Market: TTM Technologies

**TTM Technologies**

- Leader of quick-turn and technologically advanced printed circuit board solutions



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# Price by Delivery Time

**TTM Technologies**



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# Recent Development: Advanced Circuits (ACI) Acquisition

**TTM Technologies**

- Strategic fit
- Scale
- Customers
- Purchase price / balance sheet
- Financial performance
- Mutually beneficial transaction
- Positions TTM as leading technology provider
- Creates one of three largest U.S. PCB fabricators
- Favorably impacts material and capital costs
- New blue chip relationships
- Minimal customer overlap drives cross selling opportunities
- Attractive pricing
- Maintain strong balance sheet
- Restructurings during 2002
- Profitability expected in 2003
- Core focus vs. orphan asset

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# ACI Acquisition: Doubles Revenue Base / Minimal Overlap

**TTM Technologies**



\*Pro forma estimates include annualized fourth quarter revenues for ACI combined with 2002 full year results for remaining TTM divisions

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# ACI Acquisition: Strategic Fit

**TTM Technologies**

**TTM**

- Premier quick-turn provider
- Industry leading financial performance
  - Strong balance sheet
  - Lowest cost structure
- Proven strategy and execution

**ACI**

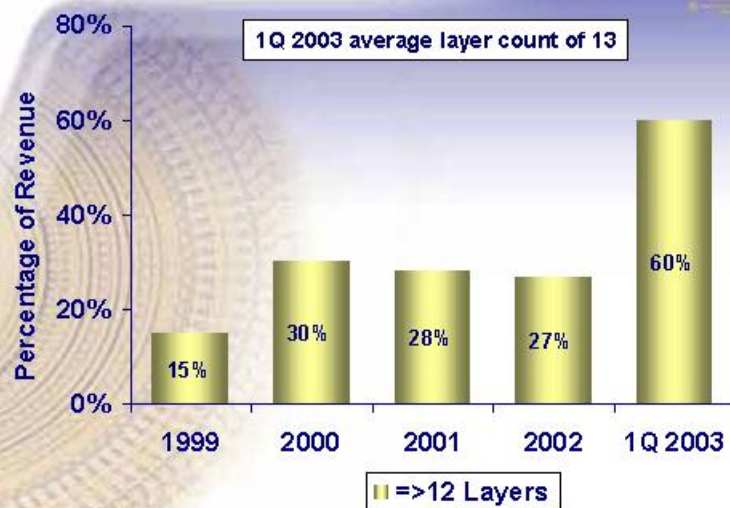
- Leading edge technology provider
  - Average layer count of 17
  - Expertise in specialty materials
  - Tier I customer base

- Serve most attractive niches of PBC industry
- Diversified customers and end-markets
- Superior margins and profitability
- Top 3 PCB fabricator in U.S.

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# ACI Upgrades TTM's Technological Capabilities

**TTM Technologies**



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# Recognized by Industry Leaders

**TTM Technologies**

OEMs		EMS Providers

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# TTM Serves Diversified End-Markets

**TTM Technologies**

(% of Revenues)

	1999	2000	2001	2002	1Q 2003
Networking/ Communication	25%	34%	34%	31%	34%
Industrial/ Medical	21%	19%	27%	26%	11%
High-End Computing	22%	27%	20%	15%	41%
Computer Peripherals	23%	12%	10%	20%	10%
Handheld	5%	5%	4%	3%	2%
Other	5%	4%	5%	5%	4%

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# Future Acquisition Strategy

**TTM Technologies**

- Niche-oriented
  - Expand quick-turn market share
  - Expand specialty materials opportunities with military / aerospace end-market exposure
- Develop profitable Asian relationship
- Focus on PCB manufacturing

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**Stacey Peterson**

**TTM Technologies**

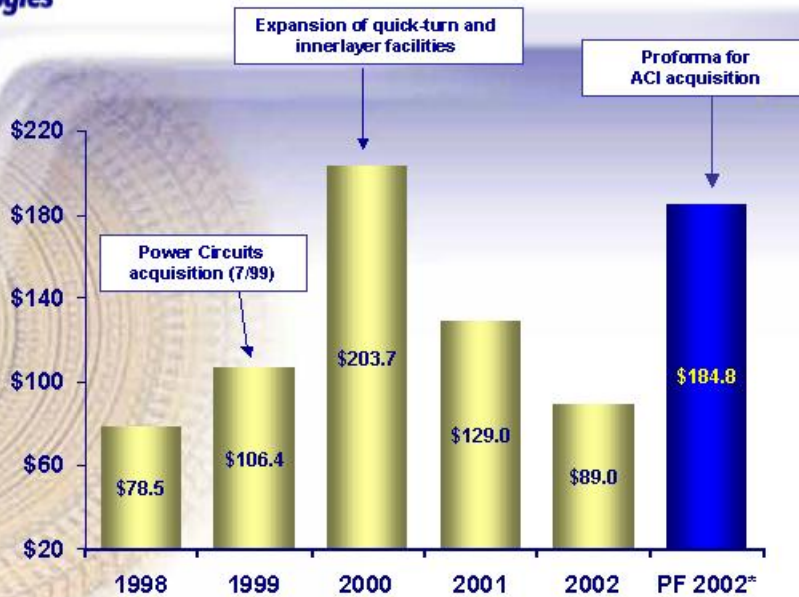
**Chief Financial Officer**

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# Historical Sales Growth

TTM Technologies

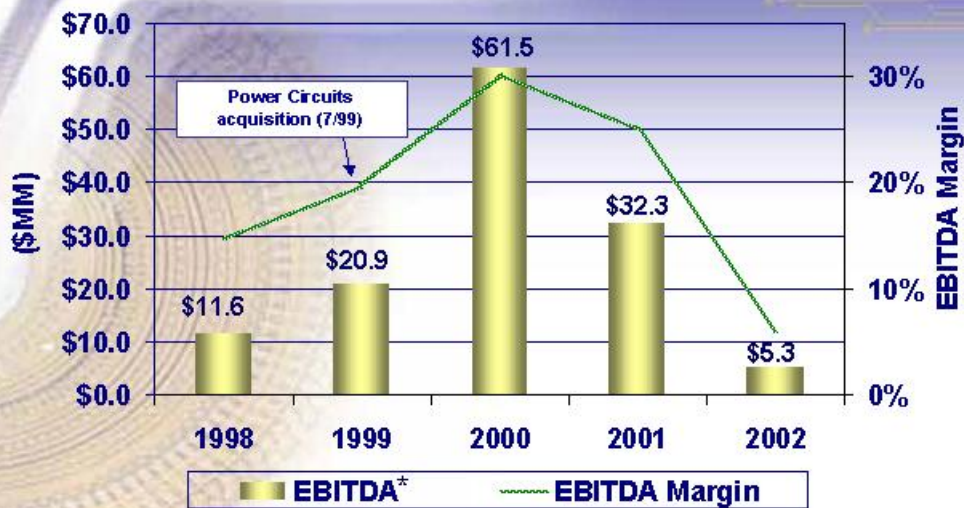


\*Pro forma estimates include annualized fourth quarter revenues for ACI combined with 2002 full year results for remaining TTM divisions

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# Historical EBITDA and EBITDA Margin

TTM Technologies



\*EBITDA means earnings before interest expense (including amortization of debt issuance costs), interest income and other, income taxes, depreciation and amortization and non-cash restructuring charges. EBITDA Margin = EBITDA / Sales

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# EBITDA Reconciliation



	1998	1999	2000	2001	2002	1Q 2003
Net Income	8.4	(0.2)	28.1	11.0	1.6	(0.2)
Add back items						
Extraordinary item	-	1.5	6.8	-	(6.3)	(0.8)
Income taxes	-	0.8	(1.9)	6.2	(2.3)	(0.5)
Interest expense	0.8	10.4	12.2	2.6	1.1	0.2
Amortization of debt issuance costs	0.1	0.8	0.7	0.0	0.1	0.0
Interest income and other	(0.9)	(0.1)	(0.2)	(0.6)	(0.7)	(0.1)
Depreciation of property, plant, and equipment	3.0	3.6	5.5	8.3	8.8	1.9
Amortization of intangibles	-	2.2	4.8	4.8	1.2	0.3
Amortization of deferred retention bonus	0.1	1.8	5.5	-	-	-
Non-cash restructuring charges	-	-	-	-	1.8	-
Total	3.1	21.2	33.4	21.3	3.7	1.0
EBITDA	11.6	20.9	61.5	32.3	5.3	0.9

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# First Quarter 2003 Results



Dollars in millions, except per share data

	FIRST QUARTER	
	2002	2003
Sales	\$23.7	\$39.6
Gross Profit	2.6	4.5
Operating Profit	(0.2)	(1.3)
Net Income Before Extraordinary*	(0.3)	(0.8)
EPS Before Extraordinary*	(\$0.01)	(\$0.02)
Operating Cash Flow	\$3.9	\$7.8
Inventory Turns	26x	14x

\*1Q 2003 results includes \$203,000 restructuring charge and are before extraordinary gain of \$824,000, related to acquisition of ACI

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# Capitalized for Future Growth

**TTM Technologies**

	12/31/02	3/31/03
Cash	\$ 18.9	\$ 26.1
Net Cash (Debt)	8.9	16.1
Total Shareholders' Equity	167.4	167.5
Total Capitalization	177.4	177.5
Interest Coverage*	4.9x	5.8x

\*EBITDA / Interest Expense, includes cash restructuring charges of \$2.0 M for 2002 and \$203,000 for 1Q 2003

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# Conclusion

**TTM Technologies**

- Proven, industry-leading execution
- ACI acquisition establishes TTM as leading technology provider
- Well-positioned for industry recovery as one of the largest U.S. PCB fabricators
- Investing in "time" and "technology"
- Positioned to gain market share as industry "winner"
- Strong balance sheet

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[LOGO]

State of the North American PBC Market  
TMRC Conference  
May 6, 2003

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**Kent Alder**

**President  
and  
Chief Executive Officer**

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## Industry Overview



**North American PCB Market  
Challenging Industry Trends**

- Prolonged downturn in electronics industry
- Increased competition
- Capacity reduction / consolidation
- North American PCB market transitioning to high mix, high complexity
- Several companies experiencing liquidity constraints / solvency issues
- Diversified customer base —well positioned for recovery
- Focus on cost management and operational efficiency
- Remaining competitors gaining customers / share
- Differentiation through technology and service
- Well capitalized players capturing share

**Consolidation Trends-  
U.S. PCB Market**

10 firms with sales > \$100 million  
 6 firms with sales \$50 – \$99.9 million  
 29 firms with sales \$20 – \$49.9 million  
 69 firms with sales \$10 – \$19.9 million  
 115 firms with sales  
 \$5 – \$9.9 million  
 283 firms with sales  
 < \$5 million

Increasing Market Share Among the Top Tier Firms  
 32% in 1990  
 45% in 2001

2001 Total U.S. Industry  
 Sales: \$6.0 Billion

**Consolidation Trends-  
U.S. PCB Market**

Estimate of U.S. PCB fabricators with  
 >\$100 million in 2002 revenues\*

Public	Independent	Captive	Integrated EMS
• TTM	• Tyco		• Sanmina
• DDI	• IBM — Endicott		• Flextronics
• Merix	• Photocircuits		• Viasystems
	• 3M		

TTM continues to benefit from rapid consolidation in the U.S. PCB market

\*PCB Fab magazine, September 2002

**Capacity Reductions:  
30% - 35% Since 2001**

Announced Plant Closings(1)	Estimated Capacity Shutdown(2)
2001 Total	\$1,655
<b>2002</b>	
Sanmina (NH)	\$70 — \$80
Teradyne (CA)	\$60 — \$70
Omni Circuits (CA)	\$30 — \$35
Honeywell (Various U.S. Sites)	\$60 — \$100
Tyco Advanced Quick (FL)	\$60
Paragon Circuits (CA)	\$20
Carolina Circuits (SC)	\$40
Viasystems (Toronto)	\$50
Printed Circuit Corp (MA)	\$40
Flextronics / Multek (CA)	\$40
TTM Burlington (WA)	\$30

Total

\$2,155 - \$2,220

Source: Research analysts / company estimates.

- (1) Some facilities could re-open if demand improves, but this would require significant lead time and rebuilding of front-end capabilities.
- (2) Measured in 2001 revenue.

### PCB Competitive Landscape

Panel volume	TTM focus		
	Most susceptible to Asian competition	Most susceptible to Asian competition	Transitional markets
High (lots of 1,000+)	<ul style="list-style-type: none"> <li>• PCs</li> <li>• Computer peripherals</li> <li>• Automotive</li> <li>• Consumer electronics</li> </ul>	<ul style="list-style-type: none"> <li>• Cell phones</li> <li>• Advanced PDAs</li> <li>• Power supplies</li> </ul>	<ul style="list-style-type: none"> <li>• High-end networking</li> </ul>
Medium (lots of 1000-)	<ul style="list-style-type: none"> <li>• PCs</li> <li>• Computer peripherals</li> </ul>	<ul style="list-style-type: none"> <li>• Low-end servers</li> <li>• High-end computers</li> </ul>	<ul style="list-style-type: none"> <li>• High-end servers</li> <li>• Telecom infrastructure</li> <li>• Semiconductor capital equipment</li> </ul>
Low (lots of 100-)	<ul style="list-style-type: none"> <li>• Misc. industrial equipment</li> <li>• Low-end aerospace/defense</li> </ul>	<ul style="list-style-type: none"> <li>• Semicap equipment</li> <li>• Medical equipment</li> <li>• Aerospace/ defense</li> <li>• Instrumentation</li> <li>• Industrial equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Specialized communications</li> <li>• High-end aerospace/defense</li> </ul>
<b>QTA</b>			
	<b>0-8 layers, standard materials</b>	<b>9-15 layers, standard materials</b>	<b>16+ layers, exotic materials</b>
	<b>Technology Level</b>		

### Advantages of Niche Focus -Time and Technology

- Faster Growth
  - Access to more diversified customer base
  - Critical to NPI across industries
- Superior margins and profitability
- Significant barriers to entry
  - Unique capabilities and culture for time
  - Significant investment and expertise for technology
- Few competitors in either target market segment

## TTM's Strategy

### TTM's Strategy

Industry-Leading Financial Results

Strong Long-Term Outlook

#### Customers / End Markets

- Diversified customer base of industry leading clients
- Targeting emerging customers and end-markets
- Expanded sales force

#### Time

- 24 hour turn-time capability
- Prototype to mid-volume production in under 10 days



- Ability to handle 40 – 45 new designs per day

**Financial Strength**

- Strong balance sheet
- Superior asset management
- Opportunistic acquisitions

**Technology**

- Specialization in high layer count, advanced technology PCBs
- Provider of valued-added engineering / design services
- ACI—industry leading layer count of 18

**Time-to-Market: TTM Technologies**

- Leader of quick-turn and technologically advanced printed circuit board solutions

[CHART]

**Price by Delivery Time**

[CHART]

**Recent Development:  
Advanced Circuits (ACI) Acquisition**

- |                                   |   |
|-----------------------------------|---|
| • Strategic fit                   | • Positions TTM as leading technology provider                |
| • Scale                           | • Creates one of three largest U.S. PCB fabricators           |
| • Customers                       | • Favorably impacts material and capital costs                |
| • Purchase price / balance sheet  | • New blue chip relationships                                 |
| • Financial performance           | • Minimal customer overlap drives cross selling opportunities |
| • Mutually beneficial transaction | • Attractive pricing  |
|                                   | • Maintain strong balance sheet                               |
|                                   | • Restructurings during 2002                                  |
|                                   | • Profitability expected in 2003                              |
|                                   | • Core focus vs. orphan asset                                 |

**ACI Acquisition:  
Doubles Revenue Base / Minimal Overlap**

<b>TTM</b>		<b>ACI</b>	
[LOGO]	42% Sales	[LOGO]	>90% Sales

**2002 pro forma revenues \$185 million\***

\*Pro forma estimates include annualized fourth quarter revenues for ACI combined with 2002 full year results for remaining TTM divisions

**ACI Acquisition:  
Strategic Fit**

<b>TTM</b>		<b>ACI</b>	
• Premier quick-turn provider		• Leading edge technology provider	
• Industry leading financial performance		• Average layer count of 17	
• Strong balance sheet		• Expertise in specialty materials	
• Lowest cost structure		• Tier I customer base	
• Proven strategy and execution			

- Serve most attractive niches of PBC industry
- Diversified customers and end-markets
- Superior margins and profitability
- Top 3 PCB fabricator in U.S.

**ACI Upgrades TTM's  
Technological Capabilities**

**1Q 2003 average layer count of 13**

[CHART]

**Recognized by  
Industry Leaders**

OEMs

EMS Providers

[LOGO]

[LOGO]

**TTM Serves Diversified  
End-Markets**

	(% of Revenues)					1Q 2003
	1999	2000	2001	2002		
Networking/ Communication	25 %	34 %	34 %	31 %	34 %	
Industrial/ Medical	21 %	19 %	27 %	26 %	11 %	
High-End Computing	22 %	27 %	20 %	15 %	41 %	
Computer Peripherals	23 %	12 %	10 %	20 %	10 %	
Handheld	5 %	5 %	4 %	3 %	2 %	
Other	5 %	4 %	5 %	5 %	4 %	

**Future Acquisition Strategy**

- Niche-oriented
  - Expand quick-turn market share
  - Expand specialty materials opportunities with military / aerospace end-market exposure
- Develop profitable Asian relationship
- Focus on PCB manufacturing

**Stacey Peterson**

**Chief Financial Officer**

**Historical Sales Growth**

[CHART]

\*Pro forma estimates include annualized fourth quarter revenues for ACI combined with 2002 full year results for remaining TTM divisions



**Historical EBITDA and  
EBITDA Margin**

[CHART]

\*EBITDA means earnings before interest expense (including amortization of debt issuance costs), interest income and other, income taxes, depreciation and amortization and non-cash restructuring charges. EBITDA Margin = EBITDA / Sales

	<b>EBITDA Reconciliation</b>					
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>1Q 2003</u>
Net Income	8.4	(0.2)	28.1	11.0	1.6	(0.2)
Add back items:						
Extraordinary item	—	1.5	6.8	—	(6.3)	(0.8)
Income taxes	—	0.8	(1.9)	6.2	(2.3)	(0.5)
Interest expense	0.8	10.4	12.2	2.6	1.1	0.2
Amortization of debt issuance costs	0.1	0.8	0.7	0.0	0.1	0.0
Interest income and other	(0.9)	(0.1)	(0.2)	(0.6)	(0.7)	(0.1)
Depreciation of property, plant, and equipment	3.0	3.6	5.5	8.3	8.8	1.9
Amortization of intangibles	—	2.2	4.8	4.8	1.2	0.3
Amortization of deferred retention bonus	0.1	1.8	5.5	—	—	—
Non-cash restructuring charges	—	—	—	—	1.8	—
Total	3.1	21.2	33.4	21.3	3.7	1.0
EBITDA	11.6	20.9	61.5	32.3	5.3	0.9

**First Quarter 2003 Results**

Dollars in millions, except per share data

	<u>FIRST QUARTER</u>	
	<u>2002</u>	<u>2003</u>
Sales	\$ 23.7	\$ 39.6
Gross Profit	2.6	4.5
Operating Profit	(0.2)	(1.3)
Net Income Before Extraordinary*	(0.3)	(0.8)
EPS Before Extraordinary*	\$ (0.01)	\$ (0.02)
Operating Cash Flow	\$ 3.9	\$ 7.8
Inventory Turns	26x	14x

\*1Q 2003 results includes \$203,000 restructuring charge and are before extraordinary gain of \$824,000, related to acquisition of ACI

**Capitalized  
for Future Growth**

	<u>12/31/02</u>	<u>3/31/03</u>
Cash	\$ 18.9	\$ 26.1
Net Cash (Debt)	8.9	16.1
Total Shareholders' Equity	167.4	167.5
Total Capitalization	177.4	177.5
Interest Coverage*	4.9x	5.8x

\*EBITDA / Interest Expense, includes cash restructuring charges of \$2.0 M for 2002 and \$203,000 for 1Q 2003

**Conclusion**

- Proven, industry-leading execution

- ACI acquisition establishes TTM as leading technology provider
  - Well-positioned for industry recovery as one of the largest U.S. PCB fabricators
  - Investing in “time” and “technology”
  - Positioned to gain market share as industry “winner”
  - Strong balance sheet
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[LOGO]

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