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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 8, 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 JPMorgan Technology & Telecom Conference on May 8, 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 graphic images or slides used in the presentation. These 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 JPMorgan Technology & Telecom Conference on May 8, 2003

**SIGNATURE**

TTM TECHNOLOGIES, INC.

Date: May 8, 2003

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

The slide has a blue background with yellow and white abstract shapes. The TTM Technologies logo is in the top left corner. The title 'Safe Harbor Provision' is in the top right corner. The main text is in the center, consisting of three paragraphs of bold text. The background also features a circular graphic on the left and a small diagram of a circuit board in the top right corner, similar to the one in the first slide.

[Link to searchable text of slide shown above](#)



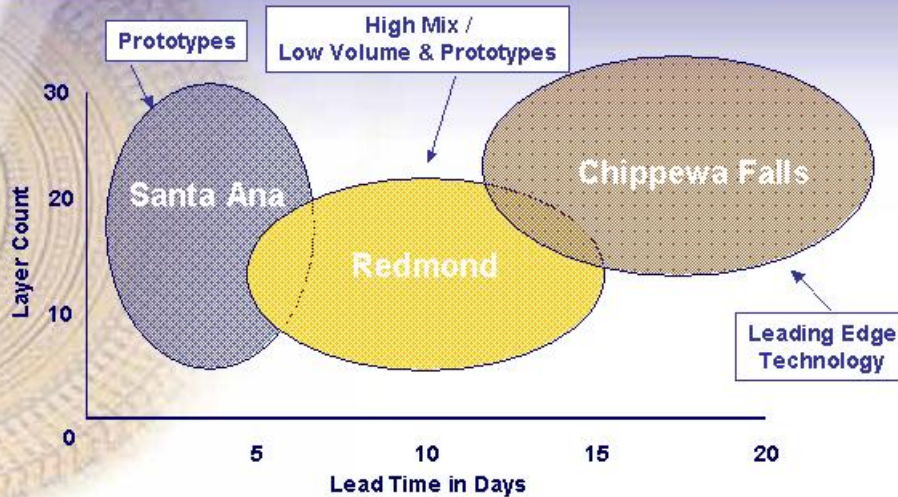
# President and Chief Executive Officer

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## Time-to-Market: TTM Technologies



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



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# Advantages of 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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# Investment Opportunity

**TTM Technologies**

- **Industry leading financial performance**
  - Most profitable business model through the cycle
  - Strong balance sheet
  - Lowest domestic cost structure
- **Focus on most attractive PCB industry niches**
  - Time and technology
  - Recent ACI acquisition surpasses high-technology positioning in the market
- **Well positioned for industry upturn**
  - Diversified customers and end-markets
  - Ability to double revenues without additional capital investment
- **Proven ability to integrate acquisitions**

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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 18
  - Expertise in specialty materials
  - Tier I customer base

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

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**TTM Technologies**

## Industry Overview

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# TTM Capitalizing on 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 including TTM gaining customers / share
- Differentiation through technology and service
- Well capitalized players like TTM capturing share

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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



## 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



- Most susceptible to Asian competition
- Transitional markets

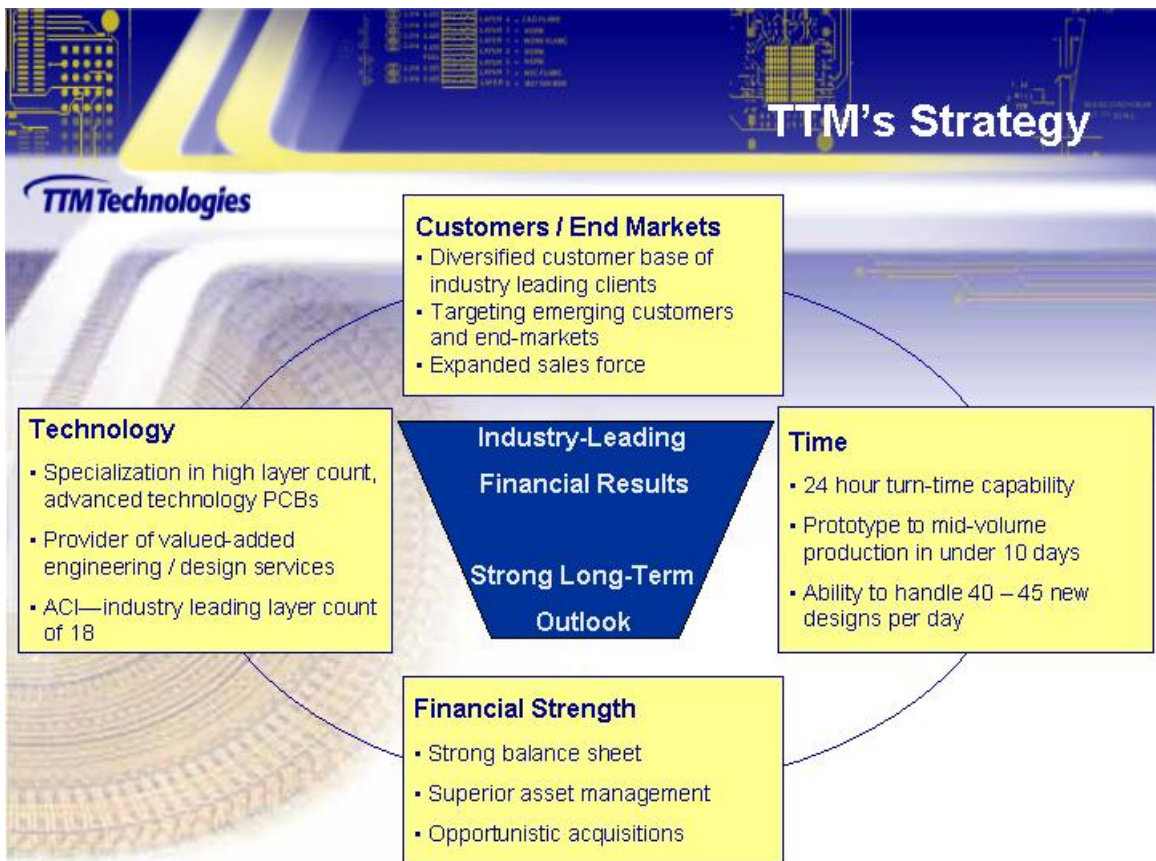
<b>Panel Volume</b>	<b>High (lots of 1,000+)</b>	<ul style="list-style-type: none"> <li>➤ PCs</li> <li>➤ Computer peripherals</li> <li>➤ Automotive</li> <li>➤ Consumer electronics</li> </ul>	<ul style="list-style-type: none"> <li>➤ Cell phones</li> <li>➤ Advanced PDAs</li> <li>➤ Power supplies</li> </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				
		0-8 layers, standard materials	9-15 layers, standard materials	16+ layers, exotic materials
<b>Technology Level</b>				

TTM focus

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# Price by Delivery Time

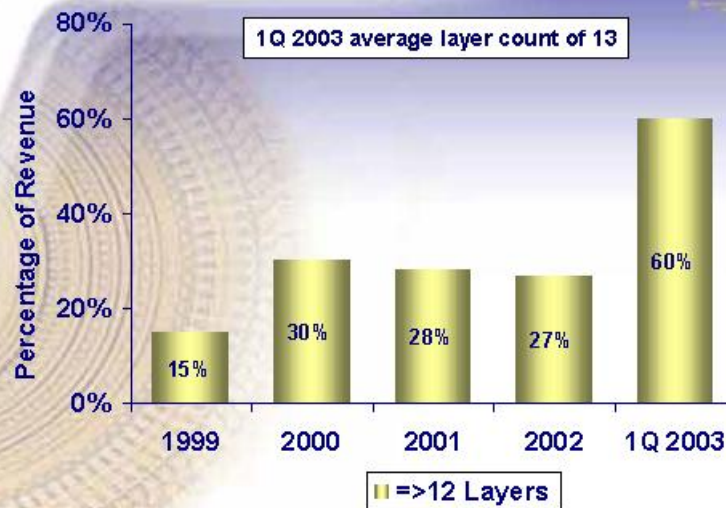
TTM Technologies



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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



- 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**



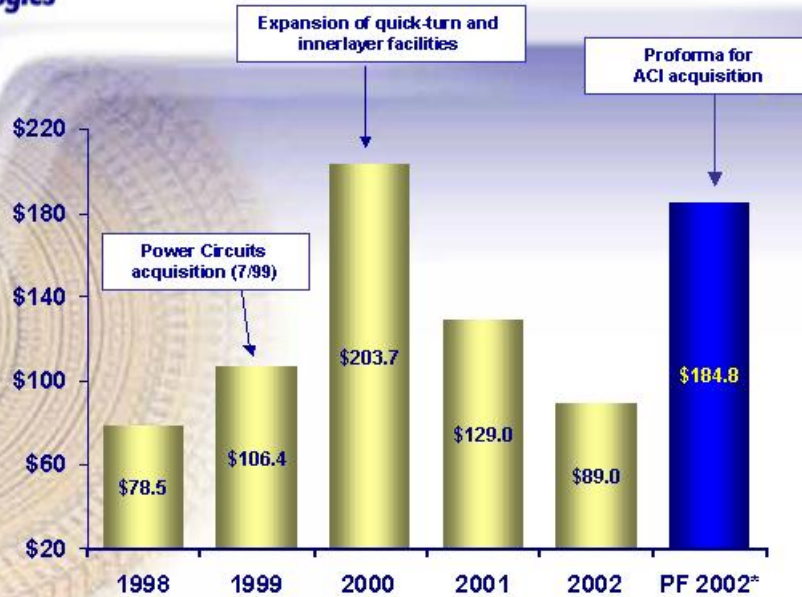
**Chief Financial Officer**

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# Historical Sales Growth

TTM Technologies

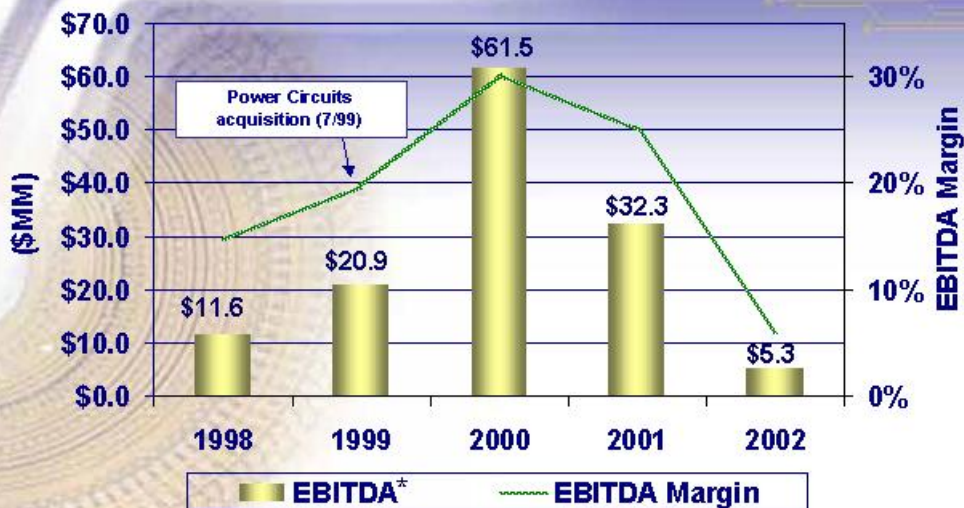


\*Pro forma estimates include annualized fourth quarter revenues for ACI combined with 2002 full year results for remaining TTM divisions

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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

**TTM Technologies**

	1998	1999	2000	2001	2002	1Q 2003
Net Income	8.4	(0.2)	28.1	11.0	1.6	(0.2)
<b>Add back items</b>						
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
<b>EBITDA</b>	<b>11.6</b>	<b>20.9</b>	<b>61.5</b>	<b>32.3</b>	<b>5.3</b>	<b>0.9</b>

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# First Quarter 2003 Results

**TTM Technologies**

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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### TTM Technologies

JP Morgan Technology & Telecom Conference  
May 8, 2003

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Safe Harbor Provision

[LOGO]

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Kent Alder

President  
and



# Chief Executive Officer

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Time-to-Market: TTM Technologies

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

[CHART]

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## Advantages of 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
- 

## Investment Opportunity

- Industry leading financial performance
    - Most profitable business model through the cycle
    - Strong balance sheet
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  - Focus on most attractive PCB industry niches
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    - Recent ACI acquisition surpasses high-technology positioning in the market
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    - Ability to double revenues without additional capital investment
  - Proven ability to integrate acquisitions
- 

## Recent Development: Advanced Circuits (ACI) Acquisition

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

- Mutually beneficial transaction
- Core focus vs. orphan asset

ACI Acquisition:  
Doubles Revenue Base / Minimal Overlap

TTM		ACI	
[LOGOS]	42% Sales	[LOGOS]	> 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

TTM	ACI
<ul style="list-style-type: none"> <li>• Premier quick-turn provider</li> <li>• Industry leading financial performance               <ul style="list-style-type: none"> <li>• Strong balance sheet</li> <li>• Lowest cost structure</li> </ul> </li> <li>• Proven strategy and execution</li> </ul>	<ul style="list-style-type: none"> <li>• Leading edge technology provider               <ul style="list-style-type: none"> <li>• Average layer count of 18</li> <li>• Expertise in specialty materials</li> <li>• Tier I customer base</li> </ul> </li> </ul>

[GRAPHIC]

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

## Industry Overview

TTM Capitalizing on  
Challenging Industry Trends

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

Consolidation Trends—  
U.S. PCB Market

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

Public	Independent	Captive	Integrated EMS
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• 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)
<b>2001 Total</b>	<b>\$1,655</b>
<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
<b>Total</b>	<b>\$2,155 - \$2,220</b>

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	Most susceptible to Asian competition	Most susceptible to Asian competition	Transitional markets	TTM focus	
				Transitional markets	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>
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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>					

**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

**Price by Delivery Time**

[CHART]

**Revenue with lead times of 10 days or less**

- ~47% 2002
- ~28% 1Q 2003

**ACI Upgrades TTM's Technological Capabilities**

[CHART]

1Q 2003 average layer count of 13

**Recognized by Industry Leaders**

OEMs  
[LOGOS]

EMS Providers  
[LOGOS]

**TTM Serves Diversified End-Markets**

(% 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%

#### 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

#### 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

<b>EBITDA</b>	<b>11.6</b>	<b>20.9</b>	<b>61.5</b>	<b>32.3</b>	<b>5.3</b>	<b>0.9</b>
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**First Quarter 2003 Results**

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

\* 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**

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

\* 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

[LOGO]