

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **November 4, 2010**

**TTM Technologies**

(Exact name of registrant as specified in its charter)

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

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

**91-1033443**  
(IRS Employer Identification No.)

**2630 South Harbor Boulevard, Santa Ana, CA**  
(Address of principal executive offices)

**92704**  
(Zip Code)

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

\_\_\_\_\_  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On November 4, 2010 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1. Press release dated November 4, 2010

**SIGNATURE**

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

**TTM Technologies**

(Registrant)

/s/ **STEVEN W. RICHARDS**

**November 4, 2010**

(Date)

Steven W. Richards  
*Executive Vice President and Chief Financial Officer*



## **TTM Technologies, Inc. Reports Record Third Quarter Results**

SANTA ANA, Calif., Nov. 4, 2010 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the third quarter of 2010, ended September 27, 2010.

### **Third Quarter 2010 Highlights**

- Net sales increased 15 percent sequentially to a record \$357.8 million.
- GAAP net income attributable to stockholders grew sequentially to \$29.1 million, or \$0.36 per diluted share
- Non-GAAP net income attributable to stockholders increased sequentially 75 percent to \$35.0 million, or \$0.43 per diluted share.
- Gross margins increased to 22.5 percent.
- The combination with Meadville Holdings Ltd. was highly accretive to GAAP earnings, adding \$0.15 per diluted share this quarter.
- The integration of the two companies is progressing well.

### **Financial Results**

Net sales for the third quarter of 2010 increased to \$357.8 million from \$310.2 million in the second quarter of 2010.

Operating income for the third quarter 2010 increased 163 percent to \$45.7 million from \$17.4 million in the second quarter. The second quarter results included charges of \$14.6 million related to plant closures, impairment of long-lived assets, transaction costs, and inventory fair value adjustments.

GAAP net income attributable to stockholders for the third quarter of 2010 was \$29.1 million, or \$0.36 per diluted share, compared to \$4.9 million, or \$0.06 per diluted share for the second quarter of 2010. The results for the third quarter of 2010 included a \$1.8 million foreign exchange gain and a decrease in the estimated annual effective tax rate that combined contributed \$0.04 per diluted share.

On a non-GAAP basis, net income attributable to stockholders for the third quarter of 2010 was \$35.0 million, or \$0.43 per diluted share. This compares to second quarter of 2010 non-GAAP net income attributable to stockholders of \$19.9 million, or \$0.26 per diluted share.

Adjusted EBITDA for the third quarter of 2010 was \$62.1 million, or 17.4 percent of net sales, compared to \$32.6 million, or 10.5 percent of net sales for the second quarter of 2010.

Please refer to the tables below for a reconciliation between GAAP and non-GAAP net income attributable to stockholders and adjusted EBITDA.

"By all measures our third quarter business performance was outstanding," said Kent Alder, President and CEO of TTM. "We achieved record revenue and profitability, exceeding the guidance we provided for the quarter. The recently completed combination with Meadville has clearly been a transformative event for TTM. Integration is progressing well as evidenced by the strength of our results for the third quarter."

"Both our North American and Asian facilities continue to experience solid backlogs and high levels of capacity utilization. Our scale, diversified customer base and end markets, as well as the strategic initiatives we have taken to date to enhance operating efficiencies, have combined to drive better results. All of these factors increase our confidence in our position for long-term growth," concluded Alder.

### **Business Outlook**

For the fourth quarter of 2010, TTM estimates revenue will be in the range of \$351 million to \$367 million, GAAP earnings attributable to stockholders in a range from \$0.28 to \$0.35 per diluted share and non-GAAP earnings attributable to stockholders in a range from \$0.35 to \$0.42 per diluted share.

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

The company will host a conference call and webcast to discuss the third quarter results and the fourth quarter 2010 outlook on November 4, 2010, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

To listen to the live webcast, log on to the TTM Technologies website at [www.ttmtech.com](http://www.ttmtech.com). To access the live conference call, dial 1-800-762-8795 or 1-480-248-5081.

### **To Access a Replay of the Webcast**

The call will be available for replay until November 11, 2010, on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

A telephone replay also will be available beginning two hours after the conclusion of the conference call. You may access the telephone replay by dialing 1-303-590-3030 or 1-800-406-7325 and entering confirmation code 4377086.

### **About Our Non-GAAP Financial Measures**

This release includes information about the Company's non-GAAP net income attributable to stockholders and non-GAAP earnings per share attributable to stockholders, which are non-GAAP financial measures. Management believes that both measures -- which add back amortization

of intangibles, stock-based compensation expense, non-cash interest expense on debt, asset impairment and restructuring charges, inventory adjustments, 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 a major global 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 <http://www.globenewswire.com/newsroom/prs/?pkgid=5691>

- Tables Follow -

## TTM Technologies, Inc. Reports 2010 Third Quarter Results

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

|                                            | Third Quarter |            | Second Quarter | First Three Fiscal Quarters |            |
|--------------------------------------------|---------------|------------|----------------|-----------------------------|------------|
|                                            | 2010          | 2009       | 2010           | 2010                        | 2009       |
| Net sales                                  | \$ 357,813    | \$ 139,075 | \$ 310,248     | \$ 806,280                  | \$ 432,552 |
| Cost of goods sold                         | 277,478       | 114,868    | 253,154        | 641,878                     | 357,017    |
| Gross profit                               | 80,335        | 24,207     | 57,094         | 164,402                     | 75,535     |
| Operating expenses:                        |               |            |                |                             |            |
| Selling and marketing                      | 9,055         | 6,546      | 9,103          | 24,885                      | 20,037     |
| General and administrative                 | 21,922        | 9,403      | 25,349         | 56,308                      | 25,460     |
| Amortization of definite-lived intangibles | 3,653         | 860        | 4,621          | 9,065                       | 2,580      |
| Restructuring charges                      | --            | 2,501      | 399            | 449                         | 5,009      |
| Impairment of long-lived assets            | --            | 10,293     | 266            | 766                         | 10,636     |
| Total operating expenses                   | 34,630        | 29,603     | 39,738         | 91,473                      | 63,722     |
| Operating income (loss)                    | 45,705        | (5,396)    | 17,356         | 72,929                      | 11,813     |
| Interest expense                           | (6,690)       | (2,919)    | (6,411)        | (15,882)                    | (8,396)    |
| Interest income                            | 164           | 196        | 135            | 360                         | 356        |
| Other, net                                 | 2,405         | 57         | 46             | 2,382                       | 96         |
| Income (loss) before income taxes          | 41,584        | (8,062)    | 11,126         | 59,789                      | 3,869      |
| Income tax (provision) benefit             | (9,439)       | 3,177      | (4,386)        | (16,419)                    | (1,379)    |

|                                                         |                  |                   |                 |                  |                 |
|---------------------------------------------------------|------------------|-------------------|-----------------|------------------|-----------------|
| Net income (loss)                                       | 32,145           | (4,885)           | 6,740           | 43,370           | 2,490           |
| Net income attributable to noncontrolling interest      | (3,054)          | --                | (1,811)         | (4,865)          | --              |
| Net income (loss) attributable to stockholders          | <u>\$ 29,091</u> | <u>\$ (4,885)</u> | <u>\$ 4,929</u> | <u>\$ 38,505</u> | <u>\$ 2,490</u> |
| Earnings (loss) per share attributable to stockholders: |                  |                   |                 |                  |                 |
| Basic                                                   | \$ 0.36          | \$ (0.11)         | \$ 0.06         | \$ 0.58          | \$ 0.06         |
| Diluted                                                 | \$ 0.36          | \$ (0.11)         | \$ 0.06         | \$ 0.57          | \$ 0.06         |
| Weighted average common shares:                         |                  |                   |                 |                  |                 |
| Basic                                                   | 80,059           | 43,142            | 76,050          | 66,730           | 43,048          |
| Diluted                                                 | 80,521           | 43,142            | 76,485          | 67,251           | 43,458          |

#### SELECTED BALANCE SHEET DATA

|                                            | September 27, 2010 | December 31, 2009 |
|--------------------------------------------|--------------------|-------------------|
| Cash and cash equivalents                  | \$ 164,230         | \$ 94,347         |
| Restricted cash                            | --                 | 120,000           |
| Short-term investments                     | --                 | 1,351             |
| Accounts and notes receivable, net         | 299,786            | 89,519            |
| Inventories                                | 133,399            | 60,153            |
| Total current assets                       | 633,540            | 382,559           |
| Property, plant and equipment, net         | 701,549            | 88,577            |
| Other non-current assets                   | 360,864            | 71,922            |
| Total assets                               | 1,695,953          | 543,058           |
| Current portion long-term debt             | 66,944             | --                |
| Accounts payable                           | 243,318            | 37,867            |
| Total current liabilities                  | 405,394            | 59,447            |
| Debt, net of discount                      | 456,749            | 139,882           |
| Total long-term liabilities                | 505,149            | 142,694           |
| Noncontrolling interest                    | 101,194            | --                |
| Total stockholders' equity                 | 785,410            | 340,917           |
| Total liabilities and stockholders' equity | 1,695,953          | 543,058           |

#### SUPPLEMENTAL DATA

|                        | Third Quarter |       | Second Quarter | First Three Fiscal Quarters |       |
|------------------------|---------------|-------|----------------|-----------------------------|-------|
|                        | 2010          | 2009  | 2010           | 2010                        | 2009  |
| Gross margin           | 22.5%         | 17.4% | 18.4%          | 20.4%                       | 17.5% |
| Adjusted EBITDA margin | 17.4          | 7.7   | 10.5           | 13.6                        | 9.3   |
| Operating margin       | 12.8          | (3.9) | 5.6            | 9.0                         | 2.7   |

#### End Market Breakdown:

|                                    | Third Quarter |      | Second Quarter |
|------------------------------------|---------------|------|----------------|
|                                    | 2010          | 2009 | 2010           |
| Aerospace/Defense                  | 17%           | 44%  | 19%            |
| Cellular Phones                    | 11            | --   | 10             |
| Computing/Storage/Peripherals      | 21            | 12   | 25             |
| Medical/Industrial/Instrumentation | 9             | 8    | 9              |
| Networking/Communications          | 36            | 35   | 32             |
| Other                              | 6             | 1    | 5              |

#### Stock-based Compensation:

|                                        | Third Quarter   |                 | Second Quarter  |
|----------------------------------------|-----------------|-----------------|-----------------|
|                                        | 2010            | 2009            | 2010            |
| Amount included in:                    |                 |                 |                 |
| Cost of goods sold                     | \$ 309          | \$ 413          | \$ 327          |
| Selling and marketing                  | 104             | 133             | 109             |
| General and administrative             | 1,241           | 980             | 1,158           |
| Total stock-based compensation expense | <u>\$ 1,654</u> | <u>\$ 1,526</u> | <u>\$ 1,594</u> |

Operating Segment Data:

|                                            | Third Quarter |            | Second Quarter |
|--------------------------------------------|---------------|------------|----------------|
|                                            | 2010          | 2009       | 2010           |
| Net sales:                                 |               |            |                |
| North America                              | \$ 148,263    | \$ 139,075 | \$ 138,925     |
| Asia Pacific                               | 211,463       | --         | 173,073        |
| Total sales                                | 359,726       | 139,075    | 311,998        |
| Inter-segment sales                        | (1,913)       | --         | (1,750)        |
| Total net sales                            | \$ 357,813    | \$ 139,075 | \$ 310,248     |
| Operating segment income (loss):           |               |            |                |
| North America                              | \$ 17,147     | \$ (4,536) | \$ 6,206       |
| Asia Pacific                               | 32,211        | --         | 15,771         |
| Total operating segment income (loss)      | 49,358        | (4,536)    | 21,977         |
| Amortization of definite-lived intangibles | (3,653)       | (860)      | (4,621)        |
| Total operating income (loss)              | 45,705        | (5,396)    | 17,356         |
| Total other expense                        | (4,121)       | (2,666)    | (6,230)        |
| Income (loss) before income taxes          | \$ 41,584     | \$ (8,062) | \$ 11,126      |

RECONCILIATIONS<sup>1</sup>

|                                                                  | Third Quarter |            | Second Quarter | First Three Fiscal Quarters |           |
|------------------------------------------------------------------|---------------|------------|----------------|-----------------------------|-----------|
|                                                                  | 2010          | 2009       | 2010           | 2010                        | 2009      |
| Adjusted EBITDA reconciliation <sup>2</sup> :                    |               |            |                |                             |           |
| Net income (loss) attributable to stockholders                   | \$ 29,091     | \$ (4,885) | \$ 4,929       | \$ 38,505                   | \$ 2,490  |
| Add back items:                                                  |               |            |                |                             |           |
| Income tax provision (benefit), net <sup>3</sup>                 | 8,869         | (3,177)    | 4,019          | 15,482                      | 1,379     |
| Interest expense <sup>3</sup>                                    | 6,466         | 2,919      | 6,229          | 15,477                      | 8,396     |
| Amortization of definite-lived intangibles                       | 3,682         | 890        | 4,650          | 9,152                       | 2,678     |
| Depreciation expense, net <sup>3</sup>                           | 14,022        | 4,652      | 12,501         | 30,406                      | 14,491    |
| Impairment of long-lived assets                                  | --            | 10,293     | 266            | 766                         | 10,636    |
| Adjusted EBITDA                                                  | \$ 62,130     | \$ 10,692  | \$ 32,594      | \$ 109,788                  | \$ 40,070 |
| Non-GAAP EPS reconciliation <sup>4</sup> :                       |               |            |                |                             |           |
| GAAP net income (loss) attributable to stockholders              | \$ 29,091     | \$ (4,885) | \$ 4,929       | \$ 38,505                   | \$ 2,490  |
| Add back items:                                                  |               |            |                |                             |           |
| Amortization of definite-lived intangibles                       | 3,682         | 890        | 4,650          | 9,152                       | 2,678     |
| Stock-based compensation                                         | 1,654         | 1,526      | 1,594          | 4,660                       | 4,698     |
| Non-cash interest expense                                        | 2,187         | 1,381      | 1,928          | 5,555                       | 4,059     |
| Impairment of long-lived assets                                  | --            | 10,293     | 266            | 766                         | 10,636    |
| Restructuring charges                                            | --            | 2,501      | 399            | 449                         | 5,009     |
| Inventory write-down related to facility closures                | --            | 2,637      | --             | 284                         | 3,350     |
| Inventory fair value adjustment                                  | --            | --         | 6,651          | 6,651                       | --        |
| Transaction costs                                                | 428           | 1,378      | 6,986          | 9,212                       | 1,379     |
| Miscellaneous closing costs                                      | 39            | 292        | 265            | 441                         | 724       |
| Income tax effects                                               | (2,117)       | (8,235)    | (7,731)        | (12,208)                    | (11,596)  |
| Non-GAAP net income attributable to stockholders                 | \$ 34,964     | \$ 7,778   | \$ 19,937      | \$ 63,467                   | \$ 23,427 |
| Non-GAAP earnings per diluted share attributable to stockholders | \$ 0.43       | \$ 0.18    | \$ 0.26        | \$ 0.94                     | \$ 0.54   |

<sup>1</sup> This information provides a reconciliation of adjusted EBITDA, non-GAAP net income attributable to stockholders and non-GAAP EPS attributable to stockholders to the financial information in our consolidated statements of operations.

<sup>2</sup> Adjusted EBITDA is defined as net income attributable to stockholders adjusted for controlling portion of interest expense, income taxes, depreciation, amortization and asset impairment. We present adjusted EBITDA to enhance the understanding of our operating results, and it is a key measure we use to evaluate our operations. In addition, we provide our adjusted EBITDA because we believe that investors and securities analysts will find adjusted EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, adjusted EBITDA is not defined under generally accepted accounting principles ("GAAP") in the United States of America, and it may not be comparable to similarly titled measures by other companies. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results.

<sup>3</sup> Excludes noncontrolling interest portion.

<sup>4</sup> This information provides non-GAAP net income attributable to stockholders and non-GAAP EPS attributable to stockholders, which are non-GAAP financial measures. Management believes that both measures --- which add back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt (before consideration of capitalized interest), asset impairment and restructuring charges, inventory write-down related to facility closures, inventory fair value adjustment, 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.

CONTACT: TTM Technologies, Inc.  
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714-327-3000