

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported) **May 5, 2011**

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**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**

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

On May 5, 2011 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 May 5, 2011

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**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**

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(Registrant)

/s/ **STEVEN W. RICHARDS**

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**May 5, 2011**

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(Date)

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

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## TTM Technologies, Inc. Reports First Quarter 2011 Results

SANTA ANA, Calif., May 5, 2011 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the first quarter 2011, ended March 28, 2011.

### First Quarter 2011 Highlights

- Net sales were \$342.8 million
- GAAP net income attributable to stockholders was \$27.1 million, or \$0.33 per diluted share
- Non-GAAP net income attributable to stockholders was \$33.3 million, or \$0.40 per diluted share
- Gross margin was 23.9 percent

"We are pleased with the continuing progress in our business," said Kent Alder, President and CEO of TTM. "Our first quarter results were in line with our expectations and reflected normal seasonality. We maintained solid gross margin despite typical seasonal sales patterns, which reflects the growing contribution of our advanced technology products to our overall product mix. Overall, sales increased approximately 16 percent compared to first quarter 2010 pro forma sales of \$296.5 million."

### Financial Results

Net sales for the first quarter of 2011 decreased to \$342.8 million from \$373.4 million in the fourth quarter of 2010.

Operating income for the first quarter of 2011 decreased to \$45.7 million from \$52.6 million in the fourth quarter of 2010.

GAAP net income attributable to stockholders for the first quarter of 2011 was \$27.1 million, or \$0.33 per diluted share, compared to \$33.0 million, or \$0.41 per diluted share, for the fourth quarter of 2010.

On a non-GAAP basis, net income attributable to stockholders for the first quarter of 2011 was \$33.3 million, or \$0.40 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$39.7 million, or \$0.49 per diluted share, in the fourth quarter of 2010.

EBITDA for the first quarter of 2011 was \$66.5 million, or 19.4 percent of net sales, compared to \$76.5 million, or 20.5 percent of net sales, for the fourth quarter of 2010.

"We remain encouraged by current market trends and believe we are well positioned within the global PCB market," Alder continued. "Our Asia Pacific operations, in particular, are experiencing strong demand for PCBs used in touchpad tablets and smartphones. Our North America operations continue to generate solid cash flow. We are focused on leveraging our combined strengths as a company to continue to execute our growth strategy."

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

### Business Outlook

For the second quarter of 2011, TTM estimates revenue will be in the range of \$350 million to \$370 million, GAAP earnings attributable to stockholders in a range from \$0.28 to \$0.37 per diluted share and non-GAAP earnings attributable to stockholders in a range from \$0.36 to \$0.45 per diluted share.

### To Access the Live Webcast/Conference Call

The company will host a conference call and webcast to discuss the first quarter 2011 results and the second quarter 2011 outlook on Thursday, May 5, 2011, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing 1-877-941-2928. The conference also will be webcast on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

### To Access a Replay of the Webcast

The webcast will be available for replay until May 12, 2011, on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

### 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, restructuring and other charges 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, contemplated significant capital expenditures and related financing requirements, the Company's ability to integrate and manage its Asia Pacific operations, the company's dependence upon a small number of customers, the unpredictability of and potential fluctuation in future revenues and operating results 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>

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

|  | First Quarter | Fourth Quarter |
|--|---------------|----------------|
|  | 2011          | 2010           |

## CONSOLIDATED STATEMENTS OF OPERATIONS

|  |                  |                 |                  |
|--|------------------|-----------------|------------------|
| Net sales  | \$ 342,801       | \$ 138,219      | \$ 373,391       |
| Cost of goods sold                                 | <u>260,875</u>   | <u>111,246</u>  | <u>283,388</u>   |
| Gross profit                                       | <u>81,926</u>    | <u>26,973</u>   | <u>90,003</u>    |
| Operating expenses:                                |                  |                 |                  |
| Selling and marketing                              | 9,033            | 6,727           | 9,460            |
| General and administrative                         | 23,051           | 9,037           | 23,360           |
| Amortization of definite-lived intangibles         | 4,158            | 791             | 4,613            |
| Restructuring charges                              | --               | 50              | (60)             |
| Impairment of long-lived assets                    | <u>--</u>        | <u>500</u>      | <u>--</u>        |
| Total operating expenses                           | <u>36,242</u>    | <u>17,105</u>   | <u>37,373</u>    |
| Operating income                                   | 45,684           | 9,868           | 52,630           |
| Interest expense                                   | (6,291)          | (2,781)         | (6,373)          |
| Interest income                                    | 197              | 61              | 145              |
| Other, net   | <u>780</u>       | <u>(69)</u>     | <u>2,446</u>     |
| Income before income taxes                         | 40,370           | 7,079           | 48,848           |
| Income tax provision                               | <u>(11,282)</u>  | <u>(2,594)</u>  | <u>(12,319)</u>  |
| Net income   | 29,088           | 4,485           | 36,529           |
| Net income attributable to noncontrolling interest | <u>(1,965)</u>   | <u>--</u>       | <u>(3,503)</u>   |
| Net income attributable to stockholders            | <u>\$ 27,123</u> | <u>\$ 4,485</u> | <u>\$ 33,026</u> |

Earnings per share attributable to stockholders:

|         |         |         |         |
|---------|---------|---------|---------|
| Basic   | \$ 0.34 | \$ 0.10 | \$ 0.41 |
| Diluted | \$ 0.33 | \$ 0.10 | \$ 0.41 |

Weighted average common shares:

|         |        |        |        |
|---------|--------|--------|--------|
| Basic   | 80,696 | 43,310 | 80,139 |
| Diluted | 82,304 | 43,979 | 80,962 |

**SELECTED BALANCE SHEET DATA**

|  | <u>March 28, 2011</u> | <u>December 31, 2010</u> |
|--|-----------------------|--------------------------|
| Cash and cash equivalents                  | \$ 202,340            | \$ 216,078               |
| Accounts and notes receivable, net         | 292,033               | 287,703                  |
| Inventories                                | 144,600               | 135,385                  |
| Total current assets                       | 679,505               | 676,499                  |
| Property, plant and equipment, net         | 760,370               | 740,630                  |
| Other non-current assets                   | 349,059               | 344,823                  |
| Total assets                               | 1,788,934             | 1,761,952                |
|  |                       |                          |
| Current portion long-term debt             | 87,504                | 67,123                   |
| Accounts payable                           | 204,025               | 204,974                  |
| Total current liabilities                  | 449,739               | 418,200                  |
| Debt, net of discount                      | 407,277               | 458,278                  |
| Total long-term liabilities                | 464,023               | 510,894                  |
| Noncontrolling interest                    | 106,911               | 104,603                  |
| Total stockholders' equity                 | 875,172               | 832,858                  |
| Total liabilities and stockholders' equity | <u>1,788,934</u>      | <u>1,761,952</u>         |

**SUPPLEMENTAL DATA**

|                  | <u>First Quarter</u> |             | <u>Fourth Quarter</u> |
|------------------|----------------------|-------------|-----------------------|
|                  | <u>2011</u>          | <u>2010</u> | <u>2010</u>           |
| Gross margin     | 23.9%                | 19.5%       | 24.1%                 |
| EBITDA margin    | 19.4                 | 10.5        | 20.5                  |
| Operating margin | 13.3                 | 7.1         | 14.1                  |

End Market Breakdown:

|                                    | <u>First Quarter</u> |             | <u>Fourth Quarter</u> |
|------------------------------------|----------------------|-------------|-----------------------|
|                                    | <u>2011</u>          | <u>2010</u> | <u>2010</u>           |
| Aerospace/Defense                  | 16%                  | 42%         | 16%                   |
| Cellular Phone                     | 9                    | --          | 12                    |
| Computing/Storage/Peripherals      | 27                   | 12          | 22                    |
| Medical/Industrial/Instrumentation | 8                    | 11          | 8                     |
| Networking/Communications          | 34                   | 33          | 37                    |
| Other                              | 6                    | 2           | 5                     |

Stock-based Compensation:

|  | <u>First Quarter</u> |                 | <u>Fourth Quarter</u> |
|--|----------------------|-----------------|-----------------------|
|  | <u>2011</u>          | <u>2010</u>     | <u>2010</u>           |
| Amount included in:                    |                      |                 |                       |
| Cost of goods sold                     | \$ 216               | \$ 328          | \$ 308                |
| Selling and marketing                  | 111                  | 108             | 107                   |
| General and administrative             | <u>1,427</u>         | <u>976</u>      | <u>1,839</u>          |
| Total stock-based compensation expense | <u>\$ 1,754</u>      | <u>\$ 1,412</u> | <u>\$ 2,254</u>       |

Operating Segment Data:

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|  | First Quarter |            | Fourth Quarter |
|--|---------------|------------|----------------|
|  | 2011          | 2010       | 2010           |
| Net sales:                                 |               |            |                |
| Asia Pacific                               | \$ 202,465    | \$ --      | \$ 220,212     |
| North America                              | 142,250       | 138,219    | 156,421        |
| Total sales                                | 344,715       | 138,219    | 376,633        |
| Inter-segment sales                        | (1,914)       | --         | (3,242)        |
| Total net sales                            | \$ 342,801    | \$ 138,219 | \$ 373,391     |
| Operating segment income:                  |               |            |                |
| Asia Pacific                               | \$ 33,077     | \$ --      | \$ 38,257      |
| North America                              | 16,765        | 10,659     | 18,986         |
| Total operating segment income             | 49,842        | 10,659     | 57,243         |
| Amortization of definite-lived intangibles | (4,158)       | (791)      | (4,613)        |
| Total operating income                     | 45,684        | 9,868      | 52,630         |
| Total other expense                        | (5,314)       | (2,789)    | (3,782)        |
| Income before income taxes                 | \$ 40,370     | \$ 7,079   | \$ 48,848      |

## RECONCILIATIONS<sup>1</sup>

|  | First Quarter |           | Fourth Quarter |
|--|---------------|-----------|----------------|
|  | 2011          | 2010      | 2010           |
| EBITDA reconciliation <sup>2</sup> :                             |               |           |                |
| Net income   | \$ 29,088     | \$ 4,485  | \$ 36,529      |
| Add back items:  |               |           |                |
| Income tax provision   | 11,282        | 2,594     | 12,319         |
| Interest expense   | 6,291         | 2,781     | 6,373          |
| Amortization of definite-lived intangibles                       | 4,188         | 820       | 4,643          |
| Depreciation expense   | 15,695        | 3,883     | 16,633         |
| EBITDA   | \$ 66,544     | \$ 14,563 | \$ 76,497      |
| Non-GAAP EPS reconciliation <sup>3</sup> :                       |               |           |                |
| GAAP net income attributable to stockholders                     | \$ 27,123     | \$ 4,485  | \$ 33,026      |
| Add back items:  |               |           |                |
| Amortization of definite-lived intangibles                       | 4,188         | 820       | 4,643          |
| Stock-based compensation   | 1,754         | 1,412     | 2,254          |
| Non-cash interest expense  | 2,191         | 1,440     | 2,189          |
| Impairment, restructuring and other charges                      | --            | 2,769     | (54)           |
| Income tax effects   | (1,993)       | (1,704)   | (2,389)        |
| Non-GAAP net income attributable to stockholders                 | \$ 33,263     | \$ 9,222  | \$ 39,669      |
| Non-GAAP earnings per diluted share attributable to stockholders | \$ 0.40       | \$ 0.21   | \$ 0.49        |

1 This information provides a reconciliation of 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.

2 EBITDA is defined as earnings before interest expense, income taxes, depreciation and amortization. We present 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 EBITDA because we believe that investors and securities analysts will find 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, 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 in accordance with accounting principles generally accepted in the United States of America.

3 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, restructuring and other charges 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: Steve Richards, CFO  
714-327-3000