

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

Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 1, 2013

Commission File Number: 0-31285

TTM TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

91-1033443
(I.R.S. Employer
Identification No.)

1665 Scenic Avenue Suite 250, Costa Mesa, California 92626
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Number of shares of common stock, \$0.001 par value, of registrant outstanding at May 1, 2013: 82,597,255

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TTM TECHNOLOGIES, INC.
Consolidated Condensed Balance Sheets

	April 1, 2013	December 31, 2012
	(Unaudited) (In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 284,091	\$ 285,433
Accounts and notes receivable, net of allowance for bad debts of \$1,736 in 2013 and \$1,680 in 2012	295,042	301,557
Inventories	150,621	146,012
Prepaid expenses and other current assets	30,658	32,610
Total current assets	760,412	765,612
Property, plant and equipment, net	833,621	833,678
Goodwill and definite-lived intangibles, net	46,713	49,104
Deposits and other non-current assets	29,729	28,568
Total Assets	<u>\$1,670,475</u>	<u>\$1,676,962</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt, including current portion of long-term debt	\$ 78,104	\$ 30,004
Accounts payable	163,497	186,745
Accounts payable due to related parties	28,210	34,520
Accrued salaries, wages and benefits	42,820	43,282
Equipment payable	55,628	44,289
Other accrued expenses	31,115	31,040
Total current liabilities	399,374	369,880
Convertible senior notes, net of discount	159,213	157,533
Long-term debt	321,907	370,008
Other long-term liabilities	27,050	26,711
Total long-term liabilities	508,170	554,252
Commitments and contingencies (Note 12)		
Equity:		
Common stock, \$0.001 par value; 200,000 shares authorized, 82,460 and 81,937 shares issued and outstanding in 2013 and 2012, respectively	82	82
Additional paid-in capital	547,403	546,029
Retained earnings	51,073	45,921
Statutory surplus reserve	15,166	15,166
Accumulated other comprehensive income	48,594	46,749
Total TTM Technologies, Inc. stockholders' equity	662,318	653,947
Noncontrolling interest	100,613	98,883
Total equity	762,931	752,830
Total Liabilities and Equity	<u>\$1,670,475</u>	<u>\$1,676,962</u>

See accompanying notes to consolidated condensed financial statements.

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TTM TECHNOLOGIES, INC.
Consolidated Condensed Statements of Operations
For the Quarters Ended April 1, 2013 and March 26, 2012

	Quarter Ended	
	April 1, 2013	March 26, 2012
(Unaudited)		
(In thousands, except per share data)		
Net sales	\$325,392	\$300,499
Cost of goods sold	<u>274,662</u>	<u>244,021</u>
Gross profit	<u>50,730</u>	<u>56,478</u>
Operating expenses:		
Selling and marketing	9,190	8,622
General and administrative	26,558	22,135
Amortization of definite-lived intangibles	<u>2,328</u>	<u>3,916</u>
Total operating expenses	<u>38,076</u>	<u>34,673</u>
Operating income	<u>12,654</u>	<u>21,805</u>
Other income (expense):		
Interest expense	(6,278)	(6,417)
Other, net	<u>1,001</u>	<u>1,587</u>
Total other expense, net	<u>(5,277)</u>	<u>(4,830)</u>
Income before income taxes	7,377	16,975
Income tax provision	<u>(784)</u>	<u>(4,643)</u>
Net income	6,593	12,332
Less: Net (income) loss attributable to the noncontrolling interest	<u>(1,441)</u>	<u>263</u>
Net income attributable to TTM Technologies, Inc. stockholders	<u>\$ 5,152</u>	<u>\$ 12,595</u>
Earnings per share attributable to TTM Technologies, Inc. stockholders:		
Basic earnings per share	<u>\$ 0.06</u>	<u>\$ 0.15</u>
Diluted earnings per share	<u>\$ 0.06</u>	<u>\$ 0.15</u>

See accompanying notes to consolidated condensed financial statements.

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TTM TECHNOLOGIES, INC.
Consolidated Condensed Statements of Comprehensive Income
For the Quarters Ended April 1, 2013 and March 26, 2012

	<u>Quarter Ended</u>	
	<u>April 1,</u> <u>2013</u>	<u>March 26,</u> <u>2012</u>
	<u>(Unaudited)</u> <u>(In thousands)</u>	
Net income	\$ 6,593	\$ 12,332
Other comprehensive income, net of tax:		
Foreign currency translation adjustments, net	2,533	1,474
Net unrealized gains (losses) on cash flow hedges:		
Unrealized (loss) gain on effective cash flow hedges during the period, net	(381)	927
Less: reclassification to earnings, net of tax	—	(45)
Net	<u>(381)</u>	<u>882</u>
Unrealized gains (losses) on available for sale securities:		
Unrealized (loss) gain on available for sale securities during period	(18)	41
Less: gains realized in net earnings	—	(912)
Net	<u>(18)</u>	<u>(871)</u>
Other comprehensive income, net of tax	<u>2,134</u>	<u>1,485</u>
Comprehensive income, net of tax	8,727	13,817
Less: comprehensive (income) loss attributable to the noncontrolling interest	<u>(1,730)</u>	<u>42</u>
Comprehensive income attributable to TTM Technologies, Inc. stockholders	<u>\$ 6,997</u>	<u>\$ 13,859</u>

See accompanying notes to consolidated condensed financial statements.

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TTM TECHNOLOGIES, INC.
Consolidated Condensed Statements of Cash Flows
For the Quarters Ended April 1, 2013 and March 26, 2012

	Quarter Ended	
	April 1, 2013	March 26, 2012
(Unaudited)		
(In thousands)		
Cash flows from operating activities:		
Net income	\$ 6,593	\$ 12,332
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	23,137	19,064
Amortization of definite-lived intangible assets	2,328	3,945
Amortization of convertible notes discount, debt discount and debt issuance costs	2,054	1,835
Income tax benefit from restricted stock units released and common stock options exercised	—	(613)
Deferred income taxes	1,257	2,119
Stock-based compensation	2,330	2,205
Net (gain) loss on sale of property, plant and equipment	(116)	853
Net gain on sale of securities	—	(816)
Net unrealized (gain) loss on derivative assets and liabilities	(439)	31
Unrealized foreign currency exchange loss	—	214
Changes in operating assets and liabilities:		
Accounts and notes receivable, net	745	22,875
Inventories	(4,609)	(3,870)
Prepaid expenses and other current assets	1,917	(4,121)
Accounts payable	(24,971)	(14,520)
Accrued salaries, wages and benefits and other accrued expenses	141	(8,029)
Net cash provided by operating activities	<u>10,367</u>	<u>33,504</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment and equipment deposits	(11,669)	(26,701)
Proceeds from sale of property, plant and equipment and assets held for sale	128	113
Proceeds from sale of securities	—	2,898
Net cash used in investing activities	<u>(11,541)</u>	<u>(23,690)</u>
Cash flows from financing activities:		
Proceeds from long-term debt	—	69,803
Repayment of long-term debt	—	(52,501)
Proceeds from exercise of stock options	—	49
Excess tax benefits from stock awards exercised or released	—	613
Net cash provided by financing activities	<u>—</u>	<u>17,964</u>
Effect of foreign currency exchange rates on cash and cash equivalents	(168)	(66)
Net (decrease) increase in cash and cash equivalents	(1,342)	27,712
Cash and cash equivalents at beginning of period	285,433	196,052
Cash and cash equivalents at end of period	<u>\$284,091</u>	<u>\$223,764</u>
Noncash transactions:		
Property, plant and equipment recorded in equipment payable	\$ 71,544	\$ 65,983

See accompanying notes to consolidated condensed financial statements.

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements
(Unaudited)
(Dollars and shares in thousands, except per share data)

(1) Nature of Operations and Basis of Presentation

TTM Technologies, Inc. (the Company or TTM) is a leading global provider of time-critical and technologically complex printed circuit board (PCB) products and backplane assemblies (PCBs populated with electronic components), which serve as the foundation of sophisticated electronic products. The Company provides advanced technology products and offers a one-stop manufacturing solution to customers from engineering support to prototype development through final volume production. The Company serves a diversified customer base in various markets throughout the world, including manufacturers of networking/communications infrastructure products, touch screen tablets and mobile media devices (cellular phones and smartphones). The Company also serves high-end computing, commercial aerospace, defense, and industrial/medical industries. The Company's customers include both original equipment manufacturers (OEMs) and electronic manufacturing services (EMS) providers.

The accompanying consolidated condensed financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. These consolidated condensed financial statements reflect all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to present fairly the financial position, the results of operations and cash flows of the Company for the periods presented. It is suggested that these consolidated condensed financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's most recent Annual Report on Form 10-K. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the Company's consolidated condensed financial statements and accompanying notes. Actual results could differ materially from those estimates. Beginning January 1, 2013, the Company uses a 13-week fiscal quarter accounting period with the first quarter ending on the last Monday closest to April 1 and the fourth quarter always ending on December 31. The first quarters ended April 1, 2013 and March 26, 2012 contained 91 and 86 days, respectively.

(2) Noncontrolling Interest Holdings

During the quarter ended April 1, 2013, the Company approved a plan, and executed an agreement, with its minority partner, Shengyi Technology Co. Ltd. (Sytech), to sell the Company's majority interest in Dongguan Shengyi Electronics Ltd., (SYE) for 702 million Chinese RMB (about \$113 million) (the SYE Transaction). Additionally, the Company executed an agreement with Sytech, to acquire Sytech's minority equity interest in Dongguan Meadville Circuits Ltd. (DMC) for 180 million Chinese RMB (about \$29 million) (together with the SYE Transaction, the SYE/DMC Transaction). Both plants manufacture conventional PCBs and are located in Dongguan, China. Closing of the SYE/DMC Transaction, which is expected to be completed no later than the end of the third quarter of 2013, is subject to both parties' board approval, approval by Sytech's shareholders, approval from certain of the Company's lenders, and clearance by the appropriate government regulatory agencies in the People's Republic of China. The Company estimated the gain on the sale of SYE to be between \$5 million and \$10 million. The total cash expected to be received in this transaction is approximately \$40 million (net proceeds of \$84 million less repayment of an intercompany loan and transaction related taxes).

(3) Inventories

Inventories as of April 1, 2013 and December 31, 2012 consist of the following:

	April 1, 2013	December 31, 2012
	(In thousands)	
Inventories:		
Raw materials	\$ 47,136	\$ 46,893
Work-in-process	54,167	45,822
Finished goods	49,318	53,297
	<u>\$150,621</u>	<u>\$ 146,012</u>

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

(4) Definite-lived Intangibles

As of April 1, 2013 and December 31, 2012, the components of definite-lived intangibles were as follows:

	Gross Amount	Accumulated Amortization	Accumulated Impairment	Foreign Currency Translation Adjustment	Net Carrying Amount	Weighted Average Amortization Period (years)
(In thousands)						
April 1, 2013:						
Strategic customer relationships	\$ 120,427	\$ (62,242)	\$ (28,935)	\$ 418	\$ 29,668	9.2
Trade name	10,302	(5,369)	—	10	4,943	6.0
	<u>\$ 130,729</u>	<u>\$ (67,611)</u>	<u>\$ (28,935)</u>	<u>\$ 428</u>	<u>\$ 34,611</u>	
December 31, 2012:						
Strategic customer relationships	\$ 120,427	\$ (60,322)	\$ (28,935)	\$ 415	\$ 31,585	9.2
Trade name	10,302	(4,915)	—	12	5,399	6.0
Licensing agreements	350	(350)	—	—	—	3.0
	<u>\$ 131,079</u>	<u>\$ (65,587)</u>	<u>\$ (28,935)</u>	<u>\$ 427</u>	<u>\$ 36,984</u>	

The April 1, 2013 and December 31, 2012 definite-lived intangible balances include foreign currency translation adjustments related to foreign subsidiaries which operate in currencies other than the U.S. Dollar.

Definite-lived intangibles are generally amortized using the straight line method of amortization over the useful life, with the exception of the strategic customer relationship intangibles, which are amortized using an accelerated method of amortization based on estimated cash flows. Amortization expense was \$2,328 and \$3,945 for the quarters ended April 1, 2013 and March 26, 2012, respectively. Amortization expense related to acquired licensing agreements is classified as cost of goods sold.

Estimated aggregate amortization for definite-lived intangible assets for the next five years is as follows:

	(In thousands)
Remaining 2013	\$ 6,989
2014	8,372
2015	7,483
2016	4,124
2017	3,901
	<u>\$ 30,869</u>

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

(5) Long-term Debt and Letters of Credit

The following table summarizes the long-term debt of the Company as of April 1, 2013 and December 31, 2012.

	Average Effective Interest Rate as of April 1, 2013	April 1, 2013 (In thousands)	Average Effective Interest Rate as of December 31, 2012	December 31, 2012 (In thousands)
Term loan due September 2016	2.58%	\$ 370,000	2.59%	\$ 370,000
Revolving loan due March 2016	2.58%	30,000	2.59%	30,000
Other	6.00%	11	6.00%	12
		400,011		400,012
Less: Current maturities		(78,104)		(30,004)
Long-term debt, less current maturities		<u>\$ 321,907</u>		<u>\$ 370,008</u>

The calendar maturities of long-term debt through 2016 and thereafter are as follows:

	(In thousands)
Remaining 2013	\$ 30,003
2014	96,204
2015	96,204
2016	177,600
	<u>\$ 400,011</u>

At April 1, 2013 and December 31, 2012, the remaining unamortized debt issuance costs included in other non-current assets was \$2,550 and \$2,755, respectively, and is amortized to interest expense over the term of the Credit Agreement using the effective interest rate method. At April 1, 2013, the remaining amortization period for the unamortized debt issuance costs was 3.2 years.

The Company is also required to pay a commitment fee of 0.50% per annum on any unused portion of the loan and letters of credit facility granted under the Credit Agreement. For the quarters ended April 1, 2013 and March 26, 2012, the Company incurred \$96 and \$57, respectively, in commitment fees related to unused borrowing availability under the facility agreements. As of April 1, 2013, the Term Loan of \$370,000, of which \$48,100 is included as short-term debt and \$321,900 is included as long-term debt, was outstanding; \$30,000 of the Revolver was outstanding, and \$62,268 of the Letters of Credit Facility was outstanding. Available borrowing capacity under the Revolving Loan was \$60,000 at April 1, 2013.

Additionally, the Company is party to a revolving loan credit facility with a lender in the PRC. Under this arrangement, the lender has made available to the Company approximately \$46,700 in unsecured borrowing with all terms of the borrowing to be negotiated at the time the revolver is drawn upon. There are no commitment fees on the unused portion of the revolver and this arrangement expires in December 2013. As of April 1, 2013, the revolver had not been drawn upon.

Other Letters of Credit

In addition to the letters of credit obtained pursuant to the Credit Agreement, the Company maintains several unused letters of credit for an aggregate amount of \$3,454 which expire between December 31, 2013 and February 28, 2014.

(6) Convertible Senior Notes

In 2008, the Company issued 3.25% Convertible Senior Notes (Convertible Notes) due May 15, 2015, in a public offering for an aggregate principal amount of \$175,000. The Convertible Notes bear interest at a rate of 3.25% per annum. Interest is payable semiannually in arrears on May 15 and November 15 of each year. The Convertible Notes are senior unsecured obligations and rank equally to the Company's future unsecured senior indebtedness and senior in right of payment to any of the Company's future subordinated indebtedness. The liability and equity components of the Convertible Notes are separately accounted for in a manner that reflects the Company's non-convertible debt borrowing rate when interest costs are recognized.

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TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

The Company has allocated the Convertible Notes offering costs to the liability and equity components in proportion to the allocation of proceeds and accounted for them as debt issuance costs and equity issuance costs, respectively. At April 1, 2013 and December 31, 2012, the following summarizes the liability and equity components of the Convertible Notes:

	April 1, 2013	December 31, 2012
	(In thousands)	
Liability components:		
Convertible Notes	\$175,000	\$ 175,000
Less: Convertible Notes unamortized discount	(15,787)	(17,467)
Convertible Notes, net of discount	<u>\$159,213</u>	<u>\$ 157,533</u>
Equity components:		
Additional paid-in capital:		
Embedded conversion option — Convertible Notes	\$ 43,000	\$ 43,000
Embedded conversion option — Convertible Notes issuance costs	(1,413)	(1,413)
	<u>\$ 41,587</u>	<u>\$ 41,587</u>

At April 1, 2013 and December 31, 2012, remaining unamortized debt issuance costs included in other non-current assets were \$1,593 and \$1,762, respectively. The debt issuance costs and debt discount are being amortized to interest expense over the term of the Convertible Notes using the effective interest rate method. At April 1, 2013, the remaining amortization period for the unamortized Convertible Note discount and debt issuance costs was 2.1 years.

The components of interest expense resulting from the Convertible Notes for the quarters ended April 1, 2013 and March 26, 2012 are as follows:

	For the Quarter Ended	
	April 1, 2013	March 26, 2012
	(In thousands)	
Contractual coupon interest	\$ 1,422	\$ 1,422
Amortization of Convertible Notes debt discount	1,680	1,545
Amortization of debt issuance costs	169	156
	<u>\$ 3,271</u>	<u>\$ 3,123</u>

For the quarters ended April 1, 2013 and March 26, 2012, the amortization of the Convertible Notes debt discount and debt issuance costs is based on an effective interest rate of 8.37%.

(7) Income Taxes

The Company's effective tax rate was 10.6% and 27.4% for the quarters ended April 1, 2013 and March 26, 2012, respectively. The Company's tax rate decreased during the quarter ended April 1, 2013 primarily due to the recognition of discrete tax benefits of \$551 from the extension of federal research and development credit laws, and \$619 from the approval of research and development deduction in China. The recognition of these discrete tax benefits during the quarter ended April 1, 2013 reduced the effective tax rate from approximately 26.0% to 10.6%. The Company's effective tax rate is primarily impacted by the U.S. federal income tax rate, apportioned state income tax rates, tax rates in China and Hong Kong, generation of other credits and deductions available to us, and certain non-deductible items. The Company's effective tax rate will generally differ from the U.S. federal statutory rate of 35% due to favorable tax rates associated with certain earnings from the Company's operations in lower-tax jurisdictions in China. Certain foreign losses generated are not more than likely to be realizable, and thus, no income tax benefit has been recognized on these losses. The Company's foreign earnings attributable to the Asia Pacific operating segment will be permanently reinvested in such foreign jurisdictions and, therefore, no deferred tax liabilities for U.S. income taxes on undistributed earnings are recorded.

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

(8) Financial Instruments

Derivatives

Interest Rate Swaps

The Company's business is exposed to interest rate risk resulting from fluctuations in interest rates on certain variable rate LIBOR debt. Increases in interest rates would increase interest expenses relating to the outstanding variable rate borrowings of certain foreign subsidiaries and increase the cost of debt. Fluctuations in interest rates can also lead to significant fluctuations in the fair value of the debt obligations.

The Company entered into a two-year pay-fixed, receive floating (1-month LIBOR), amortizing interest rate swap arrangement with an initial notional amount of \$146,500, for the period beginning April 18, 2011 and ending on April 16, 2013. The interest rate swap applied a fixed interest rate against the first interest payments of a portion of a certain term loan over the term of the interest rate swap.

The notional amount of the interest rate swap decreases to zero over its term, consistent with the Company's risk management objectives. Under the terms of the interest rate swap, the Company would pay a fixed rate of 2.50% and would receive floating 1-month LIBOR during the swap period. The Company had designated this interest rate swap as a cash flow hedge and, during the quarter ended March 26, 2012, the interest rate swap increased interest expense by \$609. The Company no longer designates this interest rate swap as a cash flow hedge as the borrowings attributable to this interest rate swap were paid in full during 2012. The notional value underlying the swap at April 1, 2013 was \$77,600. As of April 1, 2013 and December 31, 2012, the fair value of the swap was recorded as a liability of \$143 and \$620 in other accrued expenses, respectively. The change in the fair value of this interest rate swap is recorded as other, net in the consolidated condensed statement of operations.

Foreign Exchange Contracts

The Company enters into foreign currency forward contracts to mitigate the impact of changes in foreign currency exchange rates and to reduce the volatility of purchases and other obligations generated in currencies other than the functional currencies. The Company's foreign subsidiaries may at times purchase forward exchange contracts to manage their foreign currency risks in relation to certain purchases of machinery denominated in foreign currencies other than the Company's foreign functional currency. The notional amount of the foreign exchange contracts at April 1, 2013 and December 31, 2012 was approximately \$20,984 and \$28,259, respectively. The Company has designated certain of these foreign exchange contracts as cash flow hedges.

The fair values of derivative instruments in the consolidated condensed balance sheet are as follows:

	Balance Sheet Location	Asset / (Liability) Fair Value	
		April 1, 2013	December 31, 2012
(In thousands)			
Cash flow derivative instruments designated as hedges:			
Foreign exchange contracts	Deposits and other non-current assets	\$ —	\$ 103
Foreign exchange contracts	Other accrued expenses	(51)	(34)
Foreign exchange contracts	Other long-term liabilities	(345)	(84)
Cash flow derivative instruments not designated as hedges:			
Foreign exchange contracts	Prepaid expenses and other current assets	—	17
Foreign exchange contracts	Other accrued expenses	(853)	(831)
Interest rate swap	Other accrued expenses	(143)	(620)
		<u>\$ (1,392)</u>	<u>\$ (1,449)</u>

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

The following table provides information about the amounts recorded in accumulated other comprehensive income related to derivatives designated as cash flow hedges, as well as the amounts recorded in each caption in the consolidated condensed statement of operations when derivative amounts are reclassified out of accumulated other comprehensive income:

Financial Statement Caption	For the Quarter Ended						
	April 1, 2013			March 26, 2012			
	Effective Portion		Ineffective Portion	Effective Portion		Ineffective Portion	
	Gain/(Loss) Recognized in Other Comprehensive Income	Gain/(Loss) Reclassified into Income	Gain/(Loss) Reclassified into Income	Gain/(Loss) Recognized in Other Comprehensive Income	Gain/(Loss) Reclassified into Income	Gain/(Loss) Reclassified into Income	
(In thousands)							
Cash flow hedge:							
Interest rate swap		\$ —	\$ —	\$ —	\$ 369	\$ (609)	\$ —
Foreign currency forward	Other, net	(381)	—	—	618	—	—
		<u>\$ (381)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 987</u>	<u>\$ (609)</u>	<u>\$ —</u>

The following table provides a summary of the activity associated with the designated cash flow hedges reflected in accumulated other comprehensive income for the quarters ended April 1, 2013 and March 26, 2012:

	For the Quarter Ended	
	April 1, 2013	March 26, 2012
(In thousands)		
Beginning balance unrealized loss, net of tax	\$ (15)	\$ (3,262)
Changes in fair value, net of tax	(381)	927
Reclassification to earnings	—	(45)
Ending balance unrealized loss, net of tax	<u>\$ (396)</u>	<u>\$ (2,380)</u>

The Company expects that approximately \$51 of expense will be reclassified into the statement of operations, net of tax, in the next 12 months.

The net gain (loss) recognized in other, net in the consolidated condensed statement of operations on derivative instruments not designated as hedges is as follows:

	For the Quarter Ended	
	April 1, 2013	March 26, 2012
(In thousands)		
Derivative instruments not designated as hedges:		
Interest rate swap	\$ 477	\$ 100
Foreign exchange contracts	(531)	242
	<u>\$ (54)</u>	<u>\$ 342</u>

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

Other Financial Instruments

The carrying amount and estimated fair value of the Company's financial instruments at April 1, 2013 and December 31, 2012 were as follows:

	April 1, 2013		December 31, 2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In thousands)			
Available for sale securities	\$ 371	\$ 371	\$ 390	\$ 390
Derivative assets, current	—	—	17	17
Derivative liabilities, current	1,047	1,047	1,485	1,485
Derivative assets, non-current	—	—	103	103
Derivative liabilities, non-current	345	345	84	84
Long-term debt	400,011	394,194	400,012	400,012
Convertible senior notes	159,213	174,440	157,533	176,680

The fair value of available for sale securities was determined using quoted market prices for the securities on an active exchange.

The fair value of the derivative instruments was determined using pricing models developed based on the LIBOR swap rate, foreign currency exchange rates, and other observable market data, including quoted market prices, as appropriate. The values were adjusted to reflect nonperformance risk of both the counterparty and the Company, as necessary.

The fair value of the long-term debt was estimated based on discounting the par value of the debt over its life for the difference between the debt stated interest rate and current market rates for similar debt at April 1, 2013 and December 31, 2012, which are considered Level 2 inputs.

The fair value of the convertible senior notes was estimated based on quoted market prices of the securities on an active exchange, which are considered Level 1 inputs.

At April 1, 2013 and December 31, 2012, the Company's other financial instruments included cash and cash equivalents, accounts receivable, notes receivable, accounts payable and equipment payables. Due to short-term maturities, the carrying amount of these instruments approximates fair value.

(9) Accumulated Other Comprehensive Income

The following provides a summary of the components of accumulated other comprehensive income, net of tax as of April 1, 2013 and December 31, 2012:

	April 1, 2013	December 31, 2012
	(In thousands)	
Foreign currency translation, net of taxes of \$2,984 for 2013 and \$2,959 for 2012	\$ 49,021	\$ 46,777
Unrealized losses related to cash flow hedges	(396)	(15)
Unrealized losses related to available for sale securities	(31)	(13)
	<u>\$ 48,594</u>	<u>\$ 46,749</u>

No amounts were reclassified into income during the quarter ended April 1, 2013.

(10) Significant Customers and Concentration of Credit Risk

In the normal course of business, the Company extends credit to its customers, which are concentrated primarily in the computer, networking, communications and aerospace/defense industries, and most are located outside the United States. The Company performs ongoing credit evaluations of customers, does not require collateral and considers the credit risk profile of the entity from which the receivable is due in further evaluating collection risk.

As of April 1, 2013 and December 31, 2012, the Company's 10 largest customers in the aggregate accounted for 55% and 54%, respectively, of total accounts receivable.

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

The Company's customers include both OEMs and EMS companies. The Company's OEM customers often direct a significant portion of their purchases through EMS companies. While the Company's customers include both OEM and EMS providers, the Company measures customer concentration based on OEM companies, as they are the ultimate end customers.

For both of the quarters ended April 1, 2013 and March 26, 2012, one customer, Apple, accounted for approximately 14% and 13%, respectively, of the Company's net sales.

(11) Fair Value Measures

The Company measures at fair value its financial and non-financial assets by using a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, essentially an exit price, based on the highest and best use of the asset or liability.

At April 1, 2013 and December 31, 2012, the following financial assets and liabilities were measured at fair value on a recurring basis using the type of inputs shown:

	April 1, 2013	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
		(In thousands)		
Money market funds	\$132,608	\$ 132,608	—	—
Available for sale securities	371	371	—	—
Interest rate swap derivative liabilities	143	—	\$ 143	—
Foreign exchange derivative liabilities	1,249	—	1,249	—
	December 31, 2012	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
		(In thousands)		
Money market funds	\$132,242	\$ 132,242	—	—
Available for sale securities	390	390	—	—
Foreign exchange derivative assets	120	—	\$ 120	—
Interest rate swap derivative liabilities	620	—	620	—
Foreign exchange derivative liabilities	949	—	949	—

There were no transfers of financial assets or liabilities between Level 1 and Level 2 inputs for the quarters ended April 1, 2013 and March 26, 2012.

(12) Commitments and Contingencies

Legal Matters

The Company is subject to various legal matters, which it considers normal for its business activities. While the Company currently believes that the amount of any reasonably possible or probable loss for known matters would not be material to the Company's financial condition, the outcome of these actions is inherently difficult to predict. In the event of an adverse outcome, the ultimate potential loss could have a material adverse effect on the Company's financial condition or results of operations in a particular period. The Company has accrued amounts for its loss contingencies which are probable and estimable at April 1, 2013 and December 31, 2012. However, these amounts are not material to the consolidated condensed financial statements of the Company.

Environmental Matters

The process to manufacture PCBs requires adherence to city, county, state, federal and foreign environmental regulations regarding the storage, use, handling and disposal of chemicals, solid wastes and other hazardous materials as well as air quality standards. Management believes that its facilities comply in all material respects with environmental laws and regulations. The Company has in the past received certain notices of violations and has implemented certain required minor corrective activities. There can be no assurance that violations will not occur in the future. The Company does not expect the outcome of the environmental remediation matters, either individually or in the aggregate, to have a material adverse effect on its financial position, results of operations, or cash flows.

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

(13) Earnings Per Share

The following is a reconciliation of the numerator and denominator used to calculate basic earnings per share and diluted earnings per share for the quarters ended April 1, 2013 and March 26, 2012:

	Quarter Ended	
	April 1, 2013	March 26, 2012
	(In thousands, except per share amounts)	
Net income attributable to TTM Technologies, Inc. stockholders	\$ 5,152	\$ 12,595
Weighted average shares outstanding	82,150	81,413
Dilutive effect of performance-based stock units, restricted stock units and stock options	692	815
Diluted shares	82,842	82,228
Earnings per share attributable to TTM Technologies, Inc stockholders:		
Basic	\$ 0.06	\$ 0.15
Diluted	\$ 0.06	\$ 0.15

For the quarters ended April 1, 2013 and March 26, 2012, performance-based stock units, restricted stock units and stock options to purchase 2,508 and 1,629 shares of common stock, respectively, were not considered in calculating diluted earnings per share because the options' exercise prices or the total expected proceeds under the treasury stock method for performance-based stock units, restricted stock units or stock options was greater than the average market price of common shares during the period and, therefore, the effect would be anti-dilutive.

Additionally, for the quarter ended April 1, 2013, the effect of 10,963 shares of common stock related to the Company's Convertible Notes were not included in the computation of diluted earnings per share because the conversion price of the Convertible Notes and the strike price of the warrants to purchase the Company's common stock were greater than the average market price of common shares during the quarter, and therefore, the effect would be anti-dilutive.

(14) Stock-Based Compensation

Stock-based compensation expense is recognized in the accompanying consolidated condensed statements of operations as follows:

	Quarter Ended	
	April 1, 2013	March 26, 2012
	(In thousands)	
Cost of goods sold	\$ 303	\$ 311
Selling and marketing	362	114
General and administrative	1,665	1,780
Stock-based compensation expense recognized	2,330	2,205
Income tax benefit recognized	(497)	(578)
Total stock-based compensation expense after income taxes	\$1,833	\$ 1,627

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

Performance-based Restricted Stock Units

The Company maintains a long-term incentive program for executives that provides for the issuance of performance-based restricted stock units (PRUs), representing hypothetical shares of the Company's common stock that may be issued. Under the PRU program, a target number of PRUs is awarded at the beginning of each three-year performance period. The number of shares of common stock released at the end of the performance period will range from zero to 2.4 times the target number depending on performance during the period. The performance metrics of the PRU program are based on (a) annual financial targets, which are based on revenue and EBITDA (earnings before interest, tax, depreciation, and amortization expense), each equally weighted, and (b) an overall modifier based on the Company's total stockholder return (TSR) relative to the S&P SmallCap 600 for PRUs granted in 2011 and 2012, and, for PRUs granted in 2013, a group of peer companies selected by the Company's compensation committee, over the three-year performance period.

The Company records stock-based compensation expense for PRU awards granted based on management's periodic assessment of the probability of the PRU awards vesting. For the quarter ended April 1, 2013, management determined that vesting of the PRU awards was probable. PRUs activity for the quarter ended April 1, 2013 was as follows:

	Shares (In thousands)
Outstanding target shares at December 31, 2012	163
Granted:	
Third tranche of 2011 grant	55
Second tranche of 2012 grant	71
First tranche of 2013 grant	127
Forfeitures / cancellations	(21)
Outstanding target shares at April 1, 2013	395

The fair value for PRUs granted is calculated using a Monte Carlo simulation model, as the TSR modifier contains a market condition. For the quarters ended April 1, 2013 and March 26, 2012, the following assumptions were used in determining the fair value:

	April 1, 2013 ¹	March 26, 2012 ²
Weighted-average fair value	\$6.79	\$12.51
Risk-free interest rate	0.3%	0.3%
Dividend yield	—	—
Expected volatility	49%	55%
Expected term in months	25	23

- (1) Reflects the weighted-averages for the third year of the three-year performance period applicable to PRUs granted in 2011, second year of the three-year performance period applicable to PRUs granted in 2012 and first year of the three-year performance period applicable to PRUs granted in 2013
- (2) Reflects the weighted-averages for the third year of the three-year performance period applicable to PRUs granted in 2010, second year of the three-year performance period applicable to PRUs granted in 2011 and first year of the three-year performance period applicable to PRUs granted in 2012

Restricted Stock Units

The Company granted 828 and 657 restricted stock units during the quarters ended April 1, 2013 and March 26, 2012, respectively. The units granted have a weighted-average fair value per unit of \$8.27 and \$12.00 for the quarters ended April 1, 2013 and March 26, 2012, respectively. The fair value for restricted stock units granted is based on the closing share price of the Company's common stock on the date of grant.

Stock Options

The Company did not grant any stock option awards during the quarters ended April 1, 2013 and March 26, 2012.

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

Foreign Employee Share Awards

Prior to the Company's acquisition from Meadville of the Asia Pacific operating segment in April 2010, there already existed a share award plan comprising of Meadville shares for the employees of the Asia Pacific operating segment. Following the acquisition, the unvested Meadville shares under the plan were converted to an equivalent amount of shares of TTM common stock plus cash. These awards vest over five tranches. Four tranches have vested as of April 1, 2013, and the remaining tranche will vest in 2014. The fair value, after adjustment for estimated forfeiture, that is attributed to post-combination service is recognized as an expense over the remaining vesting period and is included as a component of total stock-based compensation expense. At April 1, 2013 and December 31, 2012, there were approximately 16 and 32 shares in the employee share award grants outstanding, respectively.

Summary of Unrecognized Compensation Costs

The following is a summary of total unrecognized compensation costs as of April 1, 2013:

	Unrecognized Stock-Based Compensation Cost (In thousands)	Remaining Weighted Average Recognition Period (years)
PRU awards	\$ 2,475	1.9
RSU awards	13,294	1.6
Stock option awards	197	1.1
Foreign employee share awards	56	0.8
	<u>\$ 16,022</u>	

(15) Segment Information

The operating segments reported below are the Company's segments for which separate financial information is available and upon which operating results are evaluated by the chief operating decision maker to assess performance and to allocate resources. The Company manages its worldwide operations based on two geographic operating segments: 1) Asia Pacific, which consists of seven PCB fabrication plants, and 2) North America, which consists of seven domestic PCB fabrication plants, including a facility that provides follow-on value-added services primarily for one of the PCB fabrication plants, and one backplane assembly plant in Shanghai, China, which is managed in conjunction with the Company's U.S. operations. Each segment operates predominantly in the same industry with production facilities that produce similar customized products for its customers and use similar means of product distribution.

TTM TECHNOLOGIES, INC.
Notes to Consolidated Condensed Financial Statements – (Continued)

The Company evaluates segment performance based on operating segment income, which is operating income before amortization of intangibles. Interest expense and interest income are not presented by segment since they are not included in the measure of segment profitability reviewed by the chief operating decision maker. All inter-segment transactions have been eliminated. Reportable segment assets exclude short-term investments, which are managed centrally.

	For the Quarter Ended	
	April 1, 2013	March 26, 2012
	(In thousands)	
Net Sales:		
Asia Pacific	\$ 202,583	\$ 171,758
North America	<u>123,589</u>	<u>130,024</u>
Total sales	326,172	301,782
Inter-segment sales	<u>(780)</u>	<u>(1,283)</u>
Total net sales	<u>\$ 325,392</u>	<u>\$ 300,499</u>
Operating Segment Income:		
Asia Pacific	\$ 11,125	\$ 12,825
North America	<u>3,857</u>	<u>12,896</u>
Total operating segment income	14,982	25,721
Amortization of definite-lived intangibles	<u>(2,328)</u>	<u>(3,916)</u>
Total operating income	12,654	21,805
Total other expense	<u>(5,277)</u>	<u>(4,830)</u>
Income before income taxes	<u>\$ 7,377</u>	<u>\$ 16,975</u>

The Company accounts for inter-segment sales and transfers as if the sale or transfer were to third parties: at arms length and consistent with the Company's revenue recognition policy. The inter-segment sales for the quarter ended April 1, 2013 and March 26, 2012 are sales from the Asia Pacific operating segment to the North America operating segment.

(16) Related Party Transactions

In the normal course of business, the Company's foreign subsidiaries purchase laminate and prepreg from related parties. For the quarters ended April 1, 2013 and March 26, 2012, the Company purchased \$19,137 and \$21,526, respectively, of laminate and prepreg from these related parties.

Additionally, a related party leases employee housing space from a foreign subsidiary of the Company. For the quarters ended April 1, 2013 and March 26, 2012, the net income for these activities was \$59 and \$48, respectively.

At April 1, 2013 and December 31, 2012, the Company's consolidated condensed balance sheet included \$28,210 and \$34,520, respectively, in accounts payable due to, and \$25 and \$48, respectively, in accounts receivable due from, a related party for the supply and lease arrangements.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated condensed financial statements and the related notes and the other financial information included in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of specified factors, including those set forth in Item 1A "Risk Factors" of Part II below and elsewhere in this Quarterly Report on Form 10-Q.

This discussion and analysis should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in our annual report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission.

OVERVIEW

We are a leading global provider of time-critical and technologically complex printed circuit board (PCB) products and backplane assemblies (PCBs populated with electronic components), which serve as the foundation of sophisticated electronic products. We provide our customers time-to-market and advanced technology products and offer a one-stop manufacturing solution to customers from engineering support to prototype development through final volume production. We serve a diversified customer base in various markets throughout the world, including manufacturers of networking/communications infrastructure products, touch screen tablets and mobile media devices (cellular phones and smartphones). We also serve high-end computing, commercial aerospace/defense, and industrial/medical industries. Our customers include both original equipment manufacturers (OEMs) and electronic manufacturing services (EMS) providers.

Beginning in the second quarter of 2012, labor expense has increased in our Asia Pacific operating segment due to PRC government-mandated wage increases, additional compensation offered to our labor force as a result of a reduction of overtime hours and increased headcount to compensate for the reduced overtime hours that can be worked that was implemented to meet standards required by some of our global customers. This increased labor expense reduced the gross and operating margins of our Asia Pacific operating segment in the first quarter of 2013. Management believes such wage increases will continue during 2013 and may further reduce gross and operating margins in Asia Pacific.

We anticipate an increase in our effective income tax rate for the second quarter of 2013 mainly due to the absence of discrete tax benefits from research and development credits. Additionally, we continue to monitor certain PRC facilities with full deferred tax valuation allowances for changes in estimated earnings during the 2013 fiscal period.

As a result of the product and customer mix of our Asia Pacific operating segment, a portion of our revenue is subject to seasonal fluctuations. These fluctuations include seasonal patterns in the computer and cellular phone industry, which together have become a significant portion of the end markets we serve. This seasonality typically results in higher net sales in the third and fourth quarters due to end customer demand to meet fourth quarter sales of consumer electronics products. Seasonal fluctuations also include the Chinese New Year holidays in the first quarter, which typically results in lower net sales. As a result of lower net sales in the first quarter of 2013, we experience lower utilization which impacts our gross and operating margins in Asia Pacific.

While our customers include both OEM and EMS companies, we measure customer concentration based on OEM companies as they are the ultimate end customers. Sales to our 10 largest OEM customers accounted for 51% and 49% of our net sales in the first quarter ended April 1, 2013 and March 26, 2012, respectively.

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The following table shows the percentage of our net sales attributable to each of the principal end markets we serve for the periods indicated.

End Markets(1)(3)	Quarter Ended	
	April 1, 2013	March 26, 2012
Aerospace/Defense	16%	17%
Cellular Phone(2)	17	11
Computing/Storage/Peripherals(2)	19	24
Medical/Industrial/Instrumentation/Other	8	10
Networking/Communications	34	32
Other(2)	6	6
Total	100%	100%

- (1) Sales to EMS companies are classified by the end markets of their OEM customers.
- (2) Smartphones are included in the Cellular Phone end market, tablet PCs are included in the Computing/Storage/Peripherals end market and other mobile devices such as e-readers are included in the Other end market.
- (3) Certain reclassifications of prior year end market percentages have been made to conform to the current year presentation. Beginning in the first quarter of 2013, we reclassified substrate PCBs, which were included in the Other end market, into the end markets that the substrate PCBs are sold into — predominantly Cellular Phone.

For PCBs, we measure the time sensitivity of our products by tracking the quick-turn percentage of our work. We define quick-turn orders as those with delivery lead times of 10 days or less, which typically captures research and development, prototype, and new product introduction work, in addition to unexpected short-term demand among our customers. Generally, we quote prices after we receive the design specifications and the time and volume requirements from our customers. Our quick-turn services command a premium price as compared to standard lead-time products.

We also deliver a significant percentage of compressed lead-time work with lead times of 11 to 20 days. We typically receive a premium price for this work as well. Purchase orders may be cancelled prior to shipment. We charge customers a fee, based on percentage completed, if an order is cancelled once it has entered production. We derive revenues primarily from the sale of PCBs and backplane assemblies using customer-supplied engineering and design plans. We recognize revenues when persuasive evidence of a sales arrangement exists, the sales terms are fixed or determinable, title and risk of loss have transferred, and collectibility is reasonably assured — generally when products are shipped to the customer. Net sales consist of gross sales less an allowance for returns, which typically has been less than 2% of gross sales. We provide our customers a limited right of return for defective PCBs and backplane assemblies. We record an estimated amount for sales returns and allowances at the time of sale based on historical information.

Cost of goods sold consists of materials, labor, outside services, and overhead expenses incurred in the manufacture and testing of our products as well as stock-based compensation expense. Many factors affect our gross margin, including capacity utilization, product mix, production volume, and yield. We generally do not participate in any significant long-term contracts with suppliers, and we believe there are a number of potential suppliers for the raw materials we use.

Selling and marketing expenses consist primarily of salaries and commissions paid to our internal sales force and independent sales representatives, salaries paid to our sales support staff, stock-based compensation expense as well as costs associated with marketing materials and trade shows. We generally pay higher commissions to our independent sales representatives for quick-turn work, which generally has a higher gross profit component than standard lead-time work.

General and administrative costs primarily include the salaries for executive, finance, accounting, information technology, facilities and human resources personnel, as well as insurance expenses, expenses for accounting and legal assistance, incentive compensation expense, stock-based compensation expense, bad debt expense, gains or losses on the sale or disposal of property, plant and equipment, and acquisition-related expenses.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our consolidated condensed financial statements included in this report have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, net sales and expenses, and related disclosure of contingent assets and liabilities.

See Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operation*, in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 for further discussion of critical accounting policies and estimates. There were no material changes to our critical accounting policies and estimates since December 31, 2012.

RESULTS OF OPERATIONS

There were 91 and 86 days for the quarters ended April 1, 2013 and March 26, 2012, respectively. The following table sets forth the relationship of various items to net sales in our consolidated condensed statement of operations:

	Quarter Ended	
	April 1, 2013	March 26, 2012
Net sales	100.0%	100.0%
Cost of goods sold	84.4	81.2
Gross profit	15.6	18.8
Operating expenses:		
Selling and marketing	2.8	2.9
General and administrative	8.2	7.4
Amortization of definite-lived intangibles	0.7	1.2
Total operating expenses	11.7	11.5
Operating income	3.9	7.3
Other income (expense):		
Interest expense	(1.9)	(2.1)
Other, net	0.3	0.4
Total other expense, net	(1.6)	(1.7)
Income before income taxes	2.3	5.6
Income tax provision	(0.3)	(1.5)
Net income	2.0	4.1
Less: Net (income) loss attributable to noncontrolling interest	(0.4)	0.1
Net income attributable to TTM Technologies, Inc. stockholders	1.6%	4.2%

We manage our worldwide operations based on two geographic operating segments: (1) Asia Pacific, which consists of seven PCB fabrication plants, and (2) North America, which consists of seven domestic PCB fabrication plants, including a facility that provides follow-on value-added services primarily for one of the PCB fabrication plants, and one backplane assembly plant in Shanghai, China, which is managed in conjunction with the Company's U.S. operations. Each segment operates predominantly in the same industry with production facilities that produce similar customized products for its customers and use similar means of product distribution.

The following table compares net sales by reportable segment for the quarters ended April 1, 2013 and March 26, 2012:

	Quarter Ended	
	April 1, 2013	March 26, 2012
	(In thousands)	
Net Sales:		
Asia Pacific	\$ 202,583	\$ 171,758
North America	123,589	130,024
Total sales	326,172	301,782
Inter-segment sales	(780)	(1,283)
Total net sales	\$ 325,392	\$ 300,499

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Net Sales

Net sales increased \$24.9 million, or 8.3%, from \$300.5 million for the first quarter of 2012 to \$325.4 million for the first quarter of 2013.

Net sales for the Asia Pacific segment, excluding inter-segment sales, increased \$31.3 million, or 18.4%, from \$170.5 million in the first quarter of 2012 to \$201.8 million in the first quarter of 2013. This increase was primarily due to new customer programs in our Cellular Phone end market and greater demand in our Networking/Communications end market, resulting in a 13% increase in PCB shipments from the first quarter of 2012. The average PCB selling price increased by 4%, which was driven by increased layer count and product mix shift.

Net sales for the North America segment decreased \$6.4 million, or 4.9%, from \$130.0 million in the first quarter of 2012 to \$123.6 million in the first quarter of 2013. This decrease was primarily due to lower demand in our Computing/Storage/Peripherals and Medical/Industrial/Instrumentation end markets, offset by an increase in Aerospace/Defense. This decrease was the result of a 16% decline in PCB sales volume partially offset by a 10% increase in the average PCB selling price, primarily due to product mix, and by the 4% increase in demand for backplane assemblies from the first quarter of 2012.

Gross Profit

Gross profit decreased \$5.8 million, or 10.3%, from \$56.5 million for the first quarter of 2012 to \$50.7 million for the first quarter of 2013. Gross margin decreased from 18.8% for the first quarter of 2012 to 15.6% for the first quarter of 2013.

Gross profit for the Asia Pacific segment increased \$1.5 million, or 5.0%, from \$30.0 million for the first quarter of 2012 to \$31.5 million for the first quarter of 2013. Gross margin decreased from 17.6% for the first quarter of 2012 to 15.6% for the first quarter of 2013, primarily due to higher labor costs and increased equipment related expenses.

Gross profit for the North America segment decreased \$7.3 million, or 27.5%, from \$26.5 million for the first quarter of 2012 to \$19.2 million for the first quarter of 2013. Gross margin decreased from 20.4% for the first quarter of 2012 to 15.5% for the first quarter of 2013, primarily due to higher labor expense, higher direct material content and lower cost absorption due to lower production volumes.

Selling and Marketing Expenses

Selling and marketing expenses increased \$0.6 million, or 7.0%, from \$8.6 million for the first quarter of 2012 to \$9.2 million for the first quarter of 2013 primarily due to an increase in labor costs and stock-based compensation expense. As a percentage of net sales, selling and marketing expenses were 2.9% for the first quarter of 2012 as compared to 2.8% for the first quarter of 2013. The decrease in selling and marketing expense as a percentage of net sales is due to higher net sales.

General and Administrative Expense

General and administrative expenses increased \$4.5 million from \$22.1 million, or 7.4% of net sales, for the first quarter of 2012 to \$26.6 million, or 8.2% of net sales, for the first quarter of 2013. The increase in expense primarily relates to higher labor costs in China and an increase in incentive compensation expense.

Other Income (Expense)

Other expense, net increased \$0.5 million from \$4.8 million for the first quarter of 2012 to \$5.3 million for the first quarter of 2013. The increase in other expense, net was primarily due to the absence of a \$0.8 million realized gain on available for sale securities during the first quarter of 2012, partially offset by a \$0.3 million increase in foreign currency transaction and derivative gains.

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Income Taxes

The provision for income taxes decreased \$3.8 million from \$4.6 million for the first quarter of 2012 to \$0.8 million for the first quarter of 2013. Our effective tax rate was 27.4% for the first quarter of 2012 and 10.6% for the first quarter of 2013. The decrease in our effective tax rate is primarily due to impact of discrete tax benefits from the extension of the federal research and development credit laws, and from the approval of research and development deduction in China. The recognition of these discrete tax benefits during the first quarter of 2013 reduced the effective tax rate from approximately 26.0% to 10.6%. Our effective tax rate is primarily impacted by the U.S. federal income tax rate, apportioned state income tax rates, tax rates in China and Hong Kong, generation of other credits and deductions available to us, and certain non-deductible items. Certain foreign losses generated are not more than likely to be realizable, and thus no income tax benefit has been recognized on these losses. Additionally, as of April 1, 2013 and December 31, 2012, we had net deferred income tax assets of approximately \$11.3 million and \$13.5 million, respectively. Based on our forecast for future taxable earnings, we believe it is more likely than not that we will utilize the deferred income tax assets in future periods.

Liquidity and Capital Resources

Our principal sources of liquidity have been cash provided by operations, the issuance of term and revolving debt and Convertible Notes. Our principal uses of cash have been to finance capital expenditures, meet debt service requirements, fund working capital requirements and finance acquisitions. We anticipate that servicing debt, financing capital expenditures, funding working capital requirements, and acquisitions will continue to be the principal demands on our cash in the future.

As of April 1, 2013, we had net working capital of approximately \$361.0 million compared to \$395.7 million as of December 31, 2012. This decrease in working capital is primarily attributable to an increase in short-term debt, including current portion of long-term debt as of April 1, 2013.

As of April 1, 2013, we had cash and cash equivalents of approximately \$284.1 million, of which approximately \$89.2 million was held by our foreign subsidiaries. Of the cash and cash equivalents held by our foreign subsidiaries as of April 1, 2013, \$87.8 million was located in Asia and \$1.4 million was located in European countries. Cash and cash equivalents located in our Asia Pacific operating segment are expected to remain for use in local operations. Cash and cash equivalents located in our backplane assembly facility in Shanghai, China, as well as in Europe, which are managed in conjunction with our U.S. operations, are expected to be repatriated and will be subject to U.S. income tax. As of April 1, 2013, approximately \$13.5 million of cash and cash equivalents was located in our Shanghai, China backplane assembly plant. Other than the cash and cash equivalents located in our Shanghai backplane assembly and our European locations, we do not currently expect to repatriate earnings from our foreign subsidiaries.

Our 2013 capital expenditure plan is expected to total approximately \$100 million (of which approximately \$83 million relates to our Asia Pacific operating segment). It will fund capital equipment purchases to increase production capacity, especially for advanced HDI substrate and rigid flex PCB manufacturing, expand our technological capabilities, comply with increased environmental regulations and replace aging equipment.

Based on our current level of operations, we believe that cash generated from operations, cash on hand and cash available from borrowings under our existing credit arrangements will be adequate to meet our currently anticipated capital expenditure, debt service, working capital, and acquisition needs for the next 12 months.

During the quarter ended April 1, 2013, we approved a plan, and executed an agreement, with our minority partner, Shengyi Technology Co. Ltd. (Sytech), to sell our majority interest in Dongguan Shengyi Electronics Ltd., (SYE) for 702 million Chinese RMB (about \$113 million). (the SYE Transaction). Additionally, we executed an agreement with Sytech, to acquire Sytech's minority equity interest in Dongguan Meadville Circuits Ltd. (DMC) for 180 million Chinese RMB (about \$29 million) (together with the SYE Transaction, the SYE/DMC Transaction). Both plants manufacture conventional PCBs and are located in Dongguan, China. Closing of the SYE/DMC Transaction, which is expected to be completed no later than the end of the third quarter of 2013, is subject to both parties' board approval, approval by Sytech's shareholders, approval from certain of our lenders, and clearance by the appropriate government regulatory agencies in the People's Republic of China. We estimated the gain on the sale of SYE to be between \$5 million and \$10 million. The total cash expected to be received in this transaction is approximately \$40 million (net proceeds of \$84 million less repayment of an intercompany loan and transaction related taxes).

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Credit Agreement

We are party to a facility agreement (Credit Agreement) consisting of a \$370.0 million senior secured Term Loan, a \$90.0 million senior secured Revolving Loan and a secured \$80.0 million Letters of Credit Facility. The Term Loan and Letters of Credit Facility will mature on September 14, 2016, and the Revolving Loan will mature on March 14, 2016. The Credit Agreement is secured by substantially all of the assets of our Asia Pacific operating segment and is senior to all our other debt, including the Convertible Notes. We have fully and unconditionally guaranteed the full and punctual payment of all obligations of the Asia Pacific operating segment under the Credit Agreement.

Borrowings under the Credit Agreement bear interest at a floating rate of LIBOR (term election by us) plus an interest margin of 2.38%. At April 1, 2013, the weighted average interest rate on the outstanding borrowings under the Credit Agreement was 2.58%.

Borrowings under the Credit Agreement are subject to certain financial and operating covenants that include maintaining maximum total leverage ratios and minimum net worth, current assets, and interest coverage ratios for both us and our Asia Pacific operating segment. In addition, our Credit Agreement includes a covenant that the Principal Shareholders (as defined in the Shareholders Agreement dated April 9, 2010, as amended on September 14, 2012) will not reduce their shareholding below 15 percent of TTM's issued shares. At April 1, 2013, we were in compliance with the covenants under the Credit Agreement.

We are required to pay a commitment fee of 0.50% per annum on any unused portion of the loan and letters of credit facility granted under the Credit Agreement. We incurred \$0.1 million for the quarter ended April 1, 2013. As of April 1, 2013, the Term Loan of \$370.0 million, of which \$48.1 million is included as short-term debt and \$321.9 million is included as long-term debt, was outstanding; \$30.0 million of the Revolver was outstanding, and \$62.3 million of Letters of Credit were outstanding. Available borrowing capacity under the Revolving Loan was \$60.0 million as of April 1, 2013.

Additionally, we are party to a revolving loan credit facility with a lender in the PRC. Under this arrangement, the lender has made available to us approximately \$46.7 million in unsecured borrowing with all terms of the borrowing to be negotiated at the time the revolver is drawn upon. There are no commitment fees on the unused portion of the revolver and this arrangement expires in December 2013. As of April 1, 2013, the revolver had not been drawn upon.

Convertible Notes

In 2008 we issued \$175.0 million of Convertible Notes. The Convertible Notes bear interest at a rate of 3.25% per annum. Interest is payable semiannually in arrears on May 15 and November 15 of each year. The Convertible Notes are senior unsecured obligations and rank equally to our future unsecured senior indebtedness and senior in right of payment to any of our future subordinated indebtedness.

Other Letters of Credit

In addition to the letters of credit obtained pursuant to the Credit Agreement, we maintain several unused letters of credit totaling \$3.5 million which expire between December 31, 2013 and February 28, 2014.

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Contractual Obligations and Commitments

The following table provides information on our contractual obligations as of April 1, 2013:

	Total	Less Than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
	(In thousands)				
Contractual Obligations(1)					
Long-term debt obligations	\$400,011	\$ 78,104	\$192,407	\$129,500	\$ —
Convertible debt obligations	175,000	—	175,000	—	—
Interest on debt obligations	38,643	15,710	21,391	1,542	—
Interest rate swap liabilities	143	143	—	—	—
Foreign currency forward contract liabilities	1,249	904	345	—	—
Equipment payables	69,321	55,628	13,693	—	—
Purchase obligations	33,790	19,131	14,659	—	—
Operating lease commitments	8,067	2,448	3,060	1,766	793
Total contractual obligations	\$726,224	\$172,068	\$420,555	\$132,808	\$ 793

(1) Unrecognized uncertain tax benefits of \$2.4 million are not included in the table above as we have not determined when the amount will be paid.

Off Balance Sheet Arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not engage in trading activities involving non-exchange traded contracts. As a result, we are not materially exposed to any financing, liquidity, market, or credit risk that could arise if we had engaged in these relationships.

Seasonality

As a result of the product and customer mix of our Asia Pacific operating segment, a portion of our revenue is subject to seasonal fluctuations. These fluctuations include seasonal patterns in the computer and cellular phone industry, which together have become a significant portion of the end markets we serve. This seasonality typically results in higher net sales in the third and fourth quarters due to end customer demand to meet fourth quarter sales of consumer electronics products. Seasonal fluctuations also include the Chinese New Year holidays in the first quarter, which typically results in lower net sales.

Impact of Inflation

We believe that our results of operations are not materially impacted by moderate changes in the inflation rate as we expect that we generally will be able to continue to pass along component price increases to our customers. Severe increases in inflation, however, could affect the global and U.S. economies and have an adverse impact on our business, financial condition and results of operations. In addition, we may not be able to pass along to our major customers significant increases in the costs of gold, copper and other commodities used in our products, which could have a material adverse impact on our gross profit margins.

Recently Issued Accounting Pronouncements

In March 2013, the Financial Accounting Standards Board (FASB) issued an update that would require a parent to release any related cumulative translation adjustment into net income when it ceases to have a controlling financial interest in a subsidiary, group of assets or business within a foreign entity. This update is effective for interim and annual periods beginning after December 15, 2013, with early adoption permitted. We adopted the amendment on January 1, 2013, and our adoption did not have a material impact on our financial statements.

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In February 2013, the FASB issued an update that would require that an entity provide information about the amounts reclassified out of accumulated other comprehensive income by component. In addition, an entity is required to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income, but only if the amount reclassified is required under accounting principles generally accepted in the United States of America (U.S. GAAP) to be reclassified to net income in its entirety in the same reporting period. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures required under U.S. GAAP that provide additional detail about those amounts. This update does not change the current requirements for reporting net income or other comprehensive income in financial statements and is effective for interim and annual periods beginning after December 15, 2012, with early adoption permitted. We adopted the amendment on January 1, 2013, and our adoption did not have a material impact on our financial statements.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

In the normal course of business operations we are exposed to risks associated with fluctuations in interest rates and foreign currency exchange rates. We address these risks through controlled risk management that includes the use of derivative financial instruments to economically hedge or reduce these exposures. We do not enter into derivative financial instruments for trading or speculative purposes.

See Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 for further discussion of market risks associated with interest rates and foreign currency exchange. Our exposure to foreign exchange risks has not changed materially since December 31, 2012.

See *Liquidity and Capital Resources* and *Credit Agreement* appearing in Item 2 of this Form 10-Q for further discussion of the Company's financing facilities and capital structure. As of April 1, 2013, approximately 43.9% of our total debt was based on fixed rates, including notional amounts related to interest rate swaps. Based on our borrowings as of April 1, 2013, an assumed 1% change in variable rates would cause our annual interest cost to change by \$3.2 million.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), together with management, evaluated the effectiveness of our disclosure controls and procedures as of April 1, 2013 pursuant to Rules 13a-15(e) of the Exchange Act of 1934, as amended (the Exchange Act). Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) were effective such that information relating to the Company, including our consolidated subsidiaries, required to be disclosed in our SEC reports, is recorded, processed, summarized and reported within the time frames specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended April 1, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our CEO and CFO, does not expect that our disclosure controls or our internal controls over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must acknowledge the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all issues and instances of fraud, if any, within the Company have been detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

From time to time, we may become a party to various legal proceedings arising in the ordinary course of our business. There can be no assurance that we will prevail in any such litigation. We believe that the amount of any reasonably possible or probable loss for known matters would not be material to our financial statements; however, the outcome of these actions is inherently difficult to predict. In the event of an adverse outcome, the ultimate potential loss could have a material adverse effect on our financial condition or results of operations and cash flows in a particular period.

Item 1A. *Risk Factors*

An investment in our common stock involves a high degree of risk. You should carefully consider the factors described below and in Part I “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2012, in analyzing an investment in our common stock. If any of the risks in our Annual Report on Form 10-K occurs, our business, financial condition, and results of operations would likely suffer, the trading price of our common stock could fall, and you could lose all or part of the money you paid for our common stock.

In addition, the risk factors and uncertainties could cause our actual results to differ materially from those projected in our forward-looking statements, whether made in this report or the other documents we file with the SEC, or our annual or quarterly reports to stockholders, future press releases, or orally, whether in presentations, responses to questions, or otherwise.

On March 13, 2013, we entered into two agreements with our minority partner, Sytech, to (i) sell our majority interest in SYE to Sytech, and (ii) acquire from Sytech its minority equity interest in DMC. The closing of the SYE/DMC Transaction is expected to be completed no later than the end of the third quarter of 2013, and is subject to both parties’ board approval, approval by Sytech’s shareholders, approval from certain of our lenders, and clearance by the appropriate government regulatory agencies in the People’s Republic of China. In the event we do not complete the SYE/DMC Transaction we may not realize the expected benefits from a disposition of SYE, which include a net of approximately \$40 million in cash, improvement in our capacity utilization, and increased profit margins.

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Item 6. Exhibits

<u>Exhibit Number</u>	<u>Exhibits</u>
2.1	English translation of Equity Interest Transfer Agreement, dated March 13, 2013, by and between Shengyi Technology Co., Ltd. and the Registrant
2.2	English translation of Equity Interest Transfer Agreement, dated March 13, 2013, by and between Shengyi Technology Co., Ltd. and the Registrant*
10.27	Separation and Release Agreement, dated February 21, 2013, by and between the Registrant and Steven W. Richards
31.1	CEO Certification Pursuant to Section 302 of the Sarbanes — Oxley Act of 2002.
31.2	CFO Certification Pursuant to Section 302 of the Sarbanes — Oxley Act of 2002.
32.1	CEO Certification Pursuant to Section 906 of the Sarbanes — Oxley Act of 2002.
32.2	CFO Certification Pursuant to Section 906 of the Sarbanes — Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Documents
101.DEF	XBRL Taxonomy Extension Definition Linkbase Documents
101.LAB	XBRL Taxonomy Extension Label Linkbase Documents
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Documents

* The appendices to this exhibit have been omitted in reliance on Item 601(b)(2) of Regulation S-K and will be furnished supplementally to the SEC upon request.

SIGNATURES

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 thereunto duly authorized.

TTM Technologies, Inc.

/s/ Kenton K. Alder

Kenton K. Alder
Chief Executive Officer

Dated: May 7, 2013

/s/ Todd B. Schull

Todd B. Schull
Executive Vice President, Chief Financial Officer, Treasurer and Secretary

Dated: May 7, 2013

EXHIBIT INDEX

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* The appendices to this exhibit have been omitted in reliance on Item 601(b)(2) of Regulation S-K and will be furnished supplementally to the SEC upon request.

ENGLISH TRANSLATION

**Shengyi Technology Co., Ltd.
and
TTM Technologies China Limited
on
Equity Interest Transfer Agreement
in relation to
Dongguan Meadville Circuits Limited**

This Agreement is signed by the following parties on March 14, 2013 in Dongguan City, Guangdong Province.

Transferor: Shengyi Technology Co., Ltd.

Address: 5 Industrial West Road, Industrial Park Northern District, Songshan Lake Technology Industrial Park, Dongguan City.

Transferee: TTM Technologies China Limited

Address: No.4 Dai Shun Street, Tai Po Industrial Estate, New Territories, Hong Kong.

Whereas:

1. Under the approval (Yue Jing Mao Zi Pi Zi (1993) No. 0666) issued by the Department of Foreign Trade and Economic Corporation of Guangdong Province, the Transferor was incorporated and is registered and lawfully and effectively subsisting as a Sino-foreign joint stock company with limited liabilities under the laws of the People's Republic of China (hereinafter referred to as "PRC"; and for the purpose of this Agreement, PRC does not include Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The registration number of the Transferor's business license is 441900400120353.
2. The Transferee was incorporated and is registered and lawfully and effectively subsisting as a limited liabilities company under the laws of Hong Kong Special Administrative Region of the People's Republic of China (hereinafter referred to as "Hong Kong"). The number of the Transferee's business registration certificate is 09942506-000.
3. Under the approval (Yue Wai Jing Mao Zi Zi (2001) No. 796) issued by the Department of Foreign Trade and Economic Corporation of Guangdong Province, Dongguan Meadville Circuits Limited (hereinafter referred to as the "Target Company") was incorporated and is registered and effectively subsisting as a Sino-foreign joint venture enterprise under the laws of the PRC. The registration number of its "Certificate of Approval for Establishment of Enterprises with

Investment of Taiwan, Hongkong, Macao and Overseas Chinese in the PRC” is Shang Wai Zi Yue Dong He Zi Zheng Zi [2001] No. 0032; the registration number of its Business License is 441900400053551; the number of its Institutional Code Certificate is 73412286-7; the number of its Tax Registration Certificate (National Tax) is Yue Guo Shui Zi 441900734122867; the number of its Tax Registration Certificate (Local Tax) is Yue Di Shui Zi441900734122867; and the number of its Customs Registration Code is 4419932519. The shareholding of the Target Company is owned as to 20% by the Transferor with capital contribution in the amount of US\$15,600,000.00 and as to 80% by the Transferee with capital contribution in the amount of US\$62,400,000.00, respectively.

4. The Transferor intends to transfer its legitimately-owned 20% of the equity interest in the Target Company (hereinafter referred to as “Subject Equity Interest”) to the Transferee. Following completion of the transfer of the Subject Equity Interest, the Transferee will own 100% stake of the Target Company accordingly.

In respect of the transfer of the Subject Equity Interest in the Target Company mentioned above, the Transferor and the Transferee (hereinafter referred to as “Parties”) enter into this Agreement after full negotiation in accordance with the principle of equality and fairness as well as pursuant to the stipulations of the relevant laws.

Clause 1 Representations and Warranties

(1) Transferor’s Representations and Warranties

- (i) Transferor has the full right and capacity to enter into this Agreement and has the ability to perform this Agreement.
- (ii) Transferor warrants that the Transferor is the lawful owner of the Subject Equity Interest. Transferor has the power to transfer the Subject Equity Interest to the Transferee. The Transferor warrants that the Subject Equity Interest is free from any mortgage, pledge or any other form of encumbrance or third party’s interests. Save for this Agreement, there is no other contract, agreement, binding arrangement, judgment, ruling or other legal or administrative proceedings or governmental investigations as a result of which any third party may entitle to any right to or interest in the Subject Equity Interest.

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- (iii) All information and documents provided by the Transferor under this Agreement are true, accurate, complete and valid, and do not constitute misleading and false statements.
 - (iv) Each of the authorized representatives of the Transferor has been duly authorized to represent the party to sign this Agreement and the legal documents relating to the transfer of the Subject Equity Interest. The execution and performance of this Agreement will not violate any business license, registration, articles of association and other incorporation documentation of the Transferor and will not violate any law, regulations and contractual documents binding on the Transferor.
 - (v) The Transferor warrants that after the signing of this Agreement it will comply with the relevant laws and regulations for carrying out all the necessary formalities, getting all the necessary approvals, and obtaining the necessary rights in accordance with those laws and regulations, to sign this Agreement and perform its obligations under this Agreement.
- (2) Transferee's Representations and Warranties
- (i) Transferee has the full right and capacity to enter into this Agreement and has the ability to perform this Agreement
 - (ii) All information and documents provided by the Transferee under this Agreement are true, accurate, complete and valid, and do not constitute misleading and false statements.
 - (iii) Each of the authorized representatives of the Transferee has been duly authorized to represent the party to sign this Agreement and the legal documents relating to the transfer of the Subject Equity Interest. The execution and performance of this Agreement will not violate any business license, registration, articles of association and other incorporation documents of the Transferee and will not violate any law, regulations and contractual documents binding on the Transferee.

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- (iv) The Transferee warrants that after the signing of this Agreement it will comply with the relevant laws and regulations for carrying out all the necessary formalities, getting all the necessary approvals, and obtaining the necessary rights in accordance with those laws and regulations, to sign this Agreement and perform its obligations under this Agreement.

Clause 2 Determination and Payment of Consideration

(1) Determination of the Consideration

- (i) With reference to the assessment made in the Asset Valuation Report “Lian Xin (Zheng) Ping Bao Zi (2013) No. A0007” dated January 16, 2013 issued by Guangdong Union Trust Evaluation Co., Ltd. and after negotiation between the Parties, the total price of the Target Company is RMB900,000,000.00 (which will not be changed and will not be affected by any factor). Accordingly, the Transferee agrees to acquire from the Transferor the Subject Equity Interest at a price based on the aforesaid total price of the Target Company.
- (ii) The Transferor agrees to transfer the Subject Equity Interest to the Transferee at the price of RMB180,000,000.00. The Transferee agrees to acquire from the Transferor the Subject Equity Interest at the aforesaid price.
- (iii) Each Party agrees the transfer price of RMB180,000,000.00 covers all the interests, risks and losses generated from the Target Company’s business activities on the valuation date as determined by Asset Valuation Report “Lian Xin (Zheng) Ping Bao Zi (2013) No. A0007” issued by Guangdong Union Trust Evaluation Co., Ltd. and up to the date of the signing of this Agreement and until completion of the change of the business registration of the Target Company to the Transferee with the State Administration of Industry and Commerce.

(2) Payment Method and Payment Terms

- (i) The Transferee shall pay the consideration of RMB180,000,000.00 in RMB for the transfer of the Subject Equity Interest.
- (ii) Each Party agrees that the Transferee should pay the consideration of RMB180,000,000.00 after deduction of relevant charges required by the government authorities from the Transferor by way of remitting the balance to the bank account designated in writing by the Transferor in one single lump sum within 7 working days following (a) the date of completion of the formalities of the registration with the State Administration of Industry and Commerce of the change resulting from the transaction relating to the Subject Equity Interest and the transaction relating to the SYE Equity Interest Transfer Agreement (as defined in sub-clause (3) of Clause 3 below) or (b) the Transferor having paid the tax on behalf of the Transferee pursuant to sub-clause (2) of clause 2 of the SYE Equity Interest Transfer Agreement (or the obtaining from the tax authority of reply or certification that the Transferor is not required to pay tax), whichever is earlier.

Clause 3 Approval and Registration for Transfer of Equity Interest

- (1) After signing of this Agreement, the Transferor and the Transferee shall cooperate with the Target Company on the application for approval of the change of shareholder of the Target Company, change of registration or filing procedures and change of the business license with various governmental departments including the foreign trade and economic cooperation authority, State Administration of Industry and Commerce, State Administration of Foreign Exchange and tax authorities etc.

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- (2) Both Parties agree that within 5 working days after the signing of this Agreement and obtaining of all the relevant board resolutions, shareholders' resolutions, revised articles of association or amendment to articles of association of the Target Company, each Party will cooperate with the Target Company in the submission of the information to the foreign trade and economic cooperation authority for approval of the change of the Subject Equity Interest and then in completion of the registration of the change to the Subject Equity Interest with the State Administration of Industry and Commerce. The Target Company should submit to the State Administration of Industry and Commerce for processing the registration and other registration procedures for change on (a) the 28th day (if it is a public holiday, then the working day prior to it) following the obtaining of approval of the foreign trade and economic cooperation authority or (b) the day on which the Transferee pays RMB180,000,000.00 to the Transferor for the Subject Equity Interest, whichever is earlier. Following the obtaining of the approval from the foreign trade and economic cooperation authority and completion of the registration and the other registration procedures for change mentioned above, the Target Company should promptly provide copies of the documents obtained in the aforesaid processes to each of the Transferor and Transferee for records.
 - (3) Both Parties further agree that this Agreement and the "Agreement between Shengyi Technology Co., Ltd. and TTM Technologies China Limited for Equity Interest Transfer in relation to Dongguan Shengyi Electronics Ltd." (hereinafter referred to as "SYE Equity Interest Transfer Agreement") are signed at the same time and linked to each other. The signing and implementation of these two agreements shall not be separated. The Parties shall actively cooperate together to ensure that the procedures and timing for obtaining approval regarding this Agreement and the SYE Equity Interest Transfer Agreement from the relevant approval authorities and the change of business registration in connection therewith are consistent with each other as much as possible.
 - (4) In the event of failure to obtain approval from the approval authorities and/or to complete the change of business registration and other registrations for this Agreement and/or the SYE Equity Interest Transfer Agreement due to factor that is not prompted by either Party intentionally or due to either Party's fault, both Parties shall immediately discharge this Agreement and the SYE Equity Interest Transfer Agreement and immediately terminate all procedures for the transfer of

the Subject Equity Interest. The shareholding structure of the Target Company and Dongguan Shengyi Electronics Ltd. shall be reinstated to the original status immediately before the transfer of the Subject Equity Interest. The consideration paid by each Party should be returned to the other Party without interest. Simultaneously, each Party should actively cooperate together to sign the legal documents to discharge this Agreement and the SYE Equity Interest Transfer Agreement and promptly processing the procedures for seeking approval from the approval authorities and change of the business registration in relation to the reinstatement of the shareholding structure of the Target Company and Dongguan Shengyi Electronics Ltd.

- (5) In the event that this Agreement or the SYE Equity Interest Transfer Agreement will not be performed due to factor prompted by either Party intentionally or due to either Party's material fault, that Party will be in breach of clause 7 of this Agreement or clause 7 of SYE Equity Interest Transfer Agreement and shall be liable for such breach accordingly.

Clause 4 Arrangement for Transitional Period and Inheritance of Rights and Obligations

- (1) During the period from the date of signing of this Agreement until the completion of registration of the change of shareholders with the relevant authorities (hereinafter referred as to "**Transitional Period**"), the Transferor shall seek the Transferee's opinion before exercise of any rights or fulfillment of any obligations in relation to the Subject Equity Interest. In case the Transferor's exercise of any right or fulfillment of any obligation in relation to the Subject Equity Interest gives rise to any loss to the Target Company or the Transferee, the Transferor shall bear the compensation liability.
- (2) On the day of completion of registration of this equity interest transfer with the State Administration of Industry and Commerce, the Transferee will become the shareholder owning 100% of the equity interest in the Target Company and the Transferee shall be entitled to all the shareholder's rights and be liable for all the shareholder's obligations as well.

Clause 5 The Parties' Obligations

- (1) The Transferor's Obligations:
 - (i) To transfer all its equity interest in the Target Company in accordance with the provisions of this Agreement.
 - (ii) To cooperate on the application of approval, change of registration or filing procedures relating to this transfer.
 - (iii) To perform other obligations which are to be performed by a transferor in accordance with the provisions of this Agreement.
- (2) The Transferee's Obligations:
 - (i) To pay the consideration for the transfer of the Subject Equity Interest in accordance with the provisions of this Agreement.
 - (ii) To cooperate on the application of approval, change of registration or filing procedures relating to this transfer.
 - (iii) To perform other obligations which are to be performed by a transferee in accordance with the provisions of this Agreement.

Clause 6 Tax and Expenses

- (1) Each Party shall bear its own banking expenses in relation to its payment or receipt of the consideration for the transfer of the Subject Equity Interest.
- (2) Each Party shall bear its own taxes arising from the transfer of the Subject Equity Interest pursuant to the relevant laws.
- (3) Each Party shall pay the fees of the professionals engaged by it in relation to the transfer of the Subject Equity Interest.

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- (4) The expenses in relation to seeking approval and change of business registration for the transfer of the Subject Equity Interest shall be borne by the Target Company.

Clause 7 Breach of Contract and Related Liabilities

A violation of any provision of this Agreement or failure to perform this Agreement completely by a Party will constitute a breach of this Agreement. In such case, the other Party has the right to seek for compensation for the loss suffered by it or other reasonable remedies. Having sought other remedies, the other Party is still entitled to seek compensation from the breaching Party for the loss suffered by it if such other remedies are not to able cover its loss completely.

Clause 8 Force Majeure

If this Agreement cannot be performed or is not performed completely as a result of any force majeure such as earthquake, typhoon, flooding, fire disaster, warfare or the act of government, the Party who has suffered from such force majeure shall notify the other Party of the force majeure and provide the other Party with details of the incident and the valid proof or reasons for the failure or the postponement of the performance within 7 days after the end of the force majeure. In such event, both Parties may agree to terminate this Agreement, or to discharge part of the obligations under this Agreement, or to postpone the performance of this Agreement after both Parties have assessed the impact of the force majeure on the performance of this Agreement.

Clause 9 The Formation and Effectiveness of this Agreement

- (1) This Agreement shall be formed on the date when signed by both Parties.
- (2) This Agreement shall become effective on the date when the following conditions are completely satisfied:

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- (i) Resolution has been passed by the board of directors of the Target Company approving the transfer of its 20% equity interest from the Transferor to the Transferee.
 - (ii) Resolutions have been passed by the board of directors and shareholders of the Transferor respectively, approving the transfer of the 20% of the equity interest held by the Transferor in the Target Company to the Transferee.
 - (iii) Resolutions have been passed by the board of directors and shareholders of the Transferee respectively, approving its acceptance of the transfer of the 20% of the equity interest held by the Transferor in the Target Company.
 - (iv) Approval has been granted by the relevant approval authority approving the transfer of the equity interest in the Target Company.
- (3) Each of Transferor and the Transferee should use its best endeavours to satisfy the conditions in sub-clause (2) above that have to be satisfied by it and should promptly notify the other party once a condition is satisfied by it. Both Parties should cooperate together to procure the satisfaction of the condition that is required to be satisfied by the Target Company and the condition for obtaining approval from the approval authority.

Clause 10 Governing Law and Dispute Resolution

- (1) This Agreement is governed by, and shall be construed in accordance with, the law of the PRC.
- (2) Any dispute arising from or in connection with this Agreement shall be settled through friendly consultation between the Transferor and Transferee. In case no settlement can be reached by consultation within a period of 30 days from the date when the dispute arose, either Party may refer the dispute to South China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules. The arbitral award shall be final and binding on both Parties.

Clause 11 Others

- (1) Each of the Parties bears the confidentiality obligation. Each Party warrants that, without the prior consent from the other Party, it will not inform, provide or disclose to any third party with or of any matters relating to this Agreement, the Target Company or related information, or the confidentiality information of the other Party (other than the disclosure by each of the Parties and their respective direct or indirect controlling shareholders pursuant to law or regulations or disclosure that is made to their respective professional advisers/agents who bear similar confidentiality obligations).
- (2) This Agreement should be signed in ten counterparts, each of which will have the same legal effect. Each Party shall keep one signed counterpart, with the rest to be submitted to the relevant authorities for approval and registration purposes and the remaining counterparts thereafter to be kept by the Target Company.
- (3) If there is anything not covered by this Agreement, the Parties may discuss such matter and enter into supplemental agreement on such matter. The supplemental agreement carries the same legal effect together with this Agreement.

(No text on this page. This is the execution page of the Equity Interest Transfer Agreement relating to the equity interest in Dongguan Meadville Circuits Limited.)

Transferor: Shengyi Technology Co., Ltd. (Company chop affixed)

Legal Representative (Authorized Representative):

Transferee: TTM Technologies China Limited (Company chop affixed)

Legal Representative (Authorized Representative):

Date: March 14, 2013

ENGLISH TRANSLATION

Shengyi Technology Co., Ltd.
and
TTM Technologies China Limited
on
Equity Interest Transfer Agreement
in relation to
Dongguan Shengyi Electronics Ltd.

This Agreement is signed by the following parties on March 14, 2013 in Dongguan City, Guangdong Province.

Transferor: TTM Technologies China Limited

Address: No.4 Dai Shun Street, Tai Po Industrial Estate, New Territories, Hong Kong.

Transferee: Shengyi Technology Co., Ltd.

Address: 5 Industrial West Road, Industrial Park Northern District, Songshan Lake Technology Industrial Park, Dongguan City.

Whereas:

1. The Transferor was incorporated and is registered and lawfully and effectively subsisting as a limited liabilities company under the laws of Hong Kong Special Administrative Region of the People's Republic of China (hereinafter referred to as "Hong Kong"). The number of the Transferee's business registration certificate is 09942506-000.
2. Under the approval (Yue Jing Mao Zi Pi Zi (1993) No. 0666) issued by the Department of Foreign Trade and Economic Corporation of Guangdong Province, the Transferee was incorporated and is registered and lawfully and effectively subsisting as a Sino-foreign joint stock company with limited liabilities under the laws of the People's Republic of China (hereinafter referred to as "PRC"; and for the purpose of this Agreement, PRC does not include Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The registration number of the Transferor's business license is 441900400120353.
3. Under the approval (Yue Jing Mao Wei Zi (1985) No. 836) issued by the Department of Foreign Trade and Economic Corporation of Guangdong Province, Dongguan Shengyi Electronics Ltd. (hereinafter referred to as the "Target Company") was incorporated and is registered and effectively subsisting as a Sino-foreign joint venture enterprise under the laws

of the PRC. The registration number of its "Certificate of Approval for Establishment of Enterprises with Investment of Taiwan, Hongkong, Macao and Overseas Chinese in the PRC" is Shang Wai Zi Yue He Zi Zheng Zi [2011] No. 0058; the registration number of its Business License is 441900400036453; the number of its Institutional Code Certificate is 61811314-6; the number of its Tax Registration Certificate (National Tax) is Yue Guo Shui Zi 441900618113146; the number of its Tax Registration Certificate (Local Tax) is Yue Di Shui Zi 441900618113146; and the number of its Customs Registration Code is 4419930486. The shareholding of the Target Company is owned as to 70.2% by the Transferor with capital contribution in the amount of US\$62,774,680.00 and as to 29.8% by the Transferee with capital contribution in the amount of US\$26,645,320.00, respectively.

4. The Transferor intends to transfer its legitimately-owned 70.2% of the equity interest in the Target Company (hereinafter referred to as "Subject Equity Interest") to the Transferee. Following completion of the transfer of the Subject Equity Interest, the Transferee will own 100% stake of the Target Company accordingly.

In respect of the transfer of the Subject Equity Interest in the Target Company mentioned above, the Transferor and the Transferee (hereinafter referred to as "Parties") enter into this Agreement after full negotiation in accordance with the principle of equality and fairness as well as pursuant to the stipulations of the relevant laws.

Clause 1 Representations and Warranties

(1) Transferor's Representations and Warranties

- (i) Transferor has the full right and capacity to enter into this Agreement and has the ability to perform this Agreement.

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- (ii) Transferor warrants that the Target Company was incorporated and is effectively subsisting as a limited liability company under the PRC law and that the Target Company has obtained all the necessary and effective governmental approvals, licenses, permits and qualifications for carrying out its business normally and effectively pursuant to its business license.
 - (iii) Transferor warrants that the Transferor is the lawful owner of the Subject Equity Interest. Transferor has the power to transfer the Subject Equity Interest to the Transferee. The Transferor warrants that the Subject Equity Interest is free from any mortgage, pledge or any other form of encumbrance or third party's interests. Save for this Agreement, there is no other contract, agreement, binding arrangement, judgment, ruling or other legal or administrative proceedings or governmental investigations as a result of which any third party may entitle to any right to or interest in the Subject Equity Interest.
 - (iv) The Transferor warrants that, save as disclosed in the declaration attached hereto as Appendix 1, the Target Company has not violated any law or regulation in any material respect and has not been administratively punished for violating any relevant law and regulation and there is no other material impact on the lawful existence and operation of the Target Company.
 - (v) The Transferor warrants that, other than those disclosed in this Agreement and the declaration attached hereto as Appendix 1, there is no existing material adverse information relating to the Target Company which is required to be disclosed but has not yet been disclosed. Otherwise, the Transferor will bear all legal consequences.
 - (vi) All information and documents provided by the Transferor under this Agreement are true, accurate, complete and valid, and do not constitute misleading and false statements.

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- (vii) Each of the authorized representatives of the Transferor has been duly authorized to represent the party to sign this Agreement and the legal documents relating to the transfer of the Subject Equity Interest. The execution and performance of this Agreement will not violate any business license, registration, articles of association and other incorporation documentation of the Transferor and will not violate any law, regulations and contractual documents binding on the Transferor.
 - (viii) The Transferor warrants that after the signing of this Agreement it will comply with the relevant laws and regulations for carrying out all the necessary formalities, getting all the necessary approvals, and obtaining the necessary rights in accordance with those laws and regulations, to sign this Agreement and perform its obligations under this Agreement.
- (2) Transferee's Representations and Warranties
- (i) Transferee has the full right and capacity to enter into this Agreement and has the ability to perform this Agreement
 - (ii) All information and documents provided by the Transferee under this Agreement are true, accurate, complete and valid, and do not constitute misleading and false statements.
 - (iii) Each of the authorized representatives of the Transferee has been duly authorized to represent the party to sign this Agreement and the legal documents relating to the transfer of the Subject Equity Interest. The execution and performance of this Agreement will not violate any business license, registration, articles of association and other incorporation documents of the Transferee and will not violate any law, regulations and contractual documents binding on the Transferee.

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- (iv) The Transferee warrants that after the signing of this Agreement it will comply with the relevant laws and regulations for carrying out all the necessary formalities, getting all the necessary approvals, and obtaining the necessary rights in accordance with those laws and regulations, to sign this Agreement and perform its obligations under this Agreement.

Clause 2 Determination and Payment of Consideration

(1) Determination of the Consideration

- (i) With reference to the assessment made in the Asset Valuation Report “Lian Xin (Zheng) Ping Bao Zi (2013) No. A0008” dated January 15, 2013 issued by Guangdong Union Trust Evaluation Co., Ltd. and after negotiation between the Parties, the total price of the Target Company is RMB1,000,000,000.00 (which will not be changed and will not be affected by any factor). Accordingly, the Transferee agrees to acquire from the Transferor the Subject Equity Interest at a price based on the aforesaid total price of the Target Company.
- (ii) The Transferor agrees to transfer the Subject Equity Interest to the Transferee at the price of RMB702,000,000.00. The Transferee agrees to acquire from the Transferor the Subject Equity Interest at the aforesaid price.
- (iii) Each Party agrees the transfer price of RMB702,000,000.00 covers all the interests, risks and losses generated from the Target Company’s business activities on the valuation date as determined by Asset Valuation Report “Lian Xin (Zheng) Ping Bao Zi (2013) No. A0008” issued by Guangdong Union Trust Evaluation Co., Ltd. and up to the date of the signing of this Agreement and until completion of the change of the business registration of the Target Company to the Transferee with the State Administration of Industry and Commerce.

(2) Payment Method and Payment Terms

- (i) The Transferee shall pay the consideration of RMB702,000,000.00 in RMB for the transfer of the Subject Equity Interest.
- (ii) Within 5 working days following the obtaining from the foreign trade and economic cooperation authority the approvals of the transaction relating to the Subject Equity Interest and the transaction relating to the DMC Equity Interest Transfer Agreement (as defined in subclause (3) of Clause 3 below), the Transferee, who will have the obligation to deduct tax from the consideration and pay such tax on the Transferor's behalf, shall submit the tax return to the tax authority on the Transferor's behalf and, if required, shall at the same time complete the formalities for the remittance of payment of the consideration to the Transferor outside the PRC. The Transferee shall promptly pay the tax on the Transferor's behalf pursuant to the instructions of the tax authority (if required). The Transferee shall remit the balance of RMB522,000,000.00 of the consideration after deducting all the taxes (if required) on behalf of the Transferor to the bank account designated in writing by the Transferor within 7 working days following (a) the completion of tax payment (or obtaining the tax authority's reply or certification that the Transferor is not required to pay tax) or (b) the submission to the State Administration of Industry and Commerce for processing the registration of the change to the Subject Equity Interest pursuant to subclause (2) of Clause 3 below, whichever is earlier. Within 15 working days immediately following the completion of the registration with the State Administration of Industry and Commerce, the Transferee shall remit the balance of the consideration to the bank account designated in writing by the Transferor. Provided that if there is a quicker payment method discovered by the Parties in the

course of the performance of this Agreement, the Parties may, having mutually agreed in writing, adopt the quicker payment method. Further, the Transferee shall deliver to the Transferor the originals or copies of the tax return and the official receipt of tax payment (if required to pay tax) or the proof of no tax liabilities on the Transferor (if not required to pay tax) within 7 working days after the Transferee's receipt of the same from the tax authority.

Clause 3 Approval and Registration for Transfer of Equity Interest

- (1) After signing of this Agreement, the Transferor and the Transferee shall actively cooperate with the Target Company on the application for approval of the change of shareholder of the Target Company, change of registration or filing procedures and change of the business license with various governmental departments including the foreign trade and economic cooperation authority, State Administration of Industry and Commerce, and tax authorities etc. and provide the relevant documents as required.
- (2) Both Parties agree that within 20 working days following the conditions set out in subclause (2) of Clause 9 below (other than the condition requiring approval obtained from the approval authority in item 6 there), the Target Company shall submit materials to the foreign trade and economic cooperation authority for seeking approval of the transfer of the Subject Equity Interest. The Target Company shall submit to the State Administration of Industry and Commerce for processing the registration and other registration procedures for change in relation to the transfer of the Subject Equity Interest on (a) the 28th day (if it is a public holiday, then the working day prior to it) following the obtaining of the approval from the foreign trade and economic cooperation authority or (b) the day on which the Transferee has remitted the balance of RMB522,000,000.00 of the consideration after deducting all the taxes (if required) on behalf of the Transferor to the bank account designated in writing by the Transferor, whichever is earlier. Provided that if the Parties in the course of their performance of this Agreement discover other approval and registration

procedures that can facilitate the quicker payment method mentioned above, the Parties may, having mutually agreed in writing, adopt such approval and registration procedures mutually agreed by the Parties in writing. After obtaining of the aforesaid approvals from the foreign trade and economic cooperation authority and completion of the registration and other registration procedures for change, the Target Company should promptly provide copies of the documents obtained in the aforesaid processes to each of the Transferor and Transferee for records.

- (3) Both Parties further agree that this Agreement and the “Agreement between Shengyi Technology Co., Ltd. and TTM Technologies China Limited for Equity Interest Transfer in relation to Dongguan Meadville Circuits Limited” (hereinafter referred to as “DMC Equity Interest Transfer Agreement”) are signed at the same time and linked to each other. The signing and implementation of these two agreements shall not be separated. The Parties shall actively cooperate together to ensure that the procedures and timing for obtaining approval regarding this Agreement and the DMC Equity Interest Transfer Agreement from the relevant approval authorities and the change of business registration in connection therewith are consistent with each other as much as possible.
- (4) In the event of failure to obtain approval from the approval authorities and/or to complete the change of business registration and other registrations for this Agreement and/or the DMC Equity Interest Transfer Agreement due to factor that is not prompted by either Party intentionally or due to either Party’s fault, both Parties shall immediately discharge this Agreement and the DMC Equity Interest Transfer Agreement and immediately terminate all procedures for the transfer of the Subject Equity Interest. The shareholding structure of the Target Company and Dongguan Meadville Circuits Limited shall be reinstated to the original status immediately before the transfer of the Subject Equity Interest. The consideration paid by each Party should be returned to the other Party without interest. Simultaneously, each Party should actively cooperate together to sign the legal documents to discharge this Agreement and the DMC Equity Interest Transfer

Agreement and promptly processing the procedures for seeking approval from the approval authorities and change of the business registration in relation to the reinstatement of the shareholding structure of the Target Company and Dongguan Meadville Circuits Limited. Further, the co-management team as agreed in subclause (2) of Clause 4 below shall be dissolved immediately. The decision-making power in relation to the Target Company's daily operation shall be reverted to and assumed by the general manager or acting general manager appointed by the Transferor.

- (5) In the event that this Agreement or the DMC Equity Interest Transfer Agreement will not be performed due to factor prompted by either Party intentionally or due to either Party's material fault, that Party will be in breach of clause 7 of this Agreement or clause 7 of DMC Equity Interest Transfer Agreement and shall be liable for such breach accordingly.

Clause 4 Arrangement for Transitional Period and Inheritance of Rights and Obligations

- (1) During the period from the date of signing of this Agreement until the completion of registration of the change of shareholders with the relevant authorities (hereinafter referred as to "**Transitional Period**"), the Transferor shall ensure the operational condition of the Target Company shall be consistent with that in the past, including:
- (i) the Target Company shall carry on its current sales, marketing and promotion activities and shall maintain the status quo of its current business structure;
 - (ii) save as disclosed, the Target Company shall maintain the existing assets and properties;

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- (iii) there is no malicious act to reduce the net asset value of the Target Company, which shall not be engaged in any material acquisition or disposal of assets or in investment activities; and
 - (iv) the Target Company shall comply with all applicable laws and regulations in its business activities. If the Target Company violates any law and regulation, the Transferor shall notify the Transferee of the same immediately after it is aware of the violation.
- (2) In the Transitional Period, the Parties agree to set up a co-management team comprising two members whom are appointed by the Parties respectively. The co-management team will be vested with the decision-making power and responsibility for the daily operation of the Target Company and assume the power and responsibility of the Target Company's general manager for approving the material matters of the Target Company.
 - (3) After obtaining approval and completion of the registration of the change in relation to the transfer of the Subject Equity Interest, the Transferor and the Transferee shall proceed with the arrangement for and transfer of the Target Company's information systems and data pursuant to Appendix 2 (Arrangement on and Transfer of Target Company's Information Systems) to this Agreement so as to ensure the continuity, completeness and retrospectivity of the Target Company's business and operation.
 - (4) In the Transitional Period, other than those disclosed in the declaration attached to this Agreement as Appendix 1, the Transferor shall ensure that the Subject Equity Interest will not be involved in any legal dispute and that, unless with the Transferee's consent, the Target Company will not:
 - (i) undertake any capital commitment and bear any material liability;

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- (ii) undertake or allow any mortgage, pledge, lien or other encumbrance inflicting on any of its properties or assets;
 - (iii) waive any account receivables (if any);
 - (iv) do or allow anything that may result in material adverse impact on the Target Company's financial condition, business, and relationship with its business partners;
and
 - (v) change the articles of association of the Target Company.
- (5) In the Transitional Period, the Transferee may give consent to and approve any matter reported by the Target Company for the necessary and normal operation of the Target Company that will run beyond the Transitional Period.
 - (6) In case the Transferor's exercise of any right or fulfillment of any obligation, without the Transferee's consent, in relation to the Subject Equity Interest gives rise to any loss to the Target Company or the Transferee, the Transferor shall bear the compensation liability.
 - (7) On the day of completion of registration of this equity interest transfer with the State Administration of Industry and Commerce, the Transferee will become the shareholder owning 100% of the equity interest in the Target Company and the Transferee shall be entitled to all the shareholder's rights and be liable for all the shareholder's obligations as well.

Clause 5 The Parties' Obligations

- (1) The Transferor's Obligations:

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- (i) To transfer all its equity interest in the Target Company in accordance with the provisions of this Agreement.
 - (ii) To cooperate on the application of approval, change of registration or filing procedures relating to this transfer.
 - (iii) To perform other obligations which are to be performed by a transferor in accordance with the provisions of this Agreement.
- (2) The Transferee's Obligations:
- (i) To pay the consideration for the transfer of the Subject Equity Interest in accordance with the provisions of this Agreement.
 - (ii) To cooperate on the application of approval, change of registration or filing procedures relating to this transfer.
 - (iii) After completion of the transfer of the Subject Equity Interest, to cooperate actively and procure the Target Company to provide the financial statements of the Target Company as required by the Transferor pursuant to the U.S. and Hong Kong accounting requirements.
 - (iv) If required, to procure the Target Company to assist the Transferor in its changing the application agent in the PRC from the Target Company to Dongguan Meadville Circuits Limited in relation to the Transferor's two PRC vehicle licenses nos. Yue Z. B871 Gang (with Hong Kong and Macau's vehicle license no. HA3889) and Yue Z. J117 Gang (with Hong Kong and Macau's vehicle license no. ME3313) granted by Guangdong Provincial Public Security Department after the completion of the transfer of the Subject Equity Interest.

(v) To perform other obligations which are to be performed by a transferee in accordance with the provisions of this Agreement.

Clause 6 Tax and Expenses

- (1) Each Party shall bear its own banking expenses in relation to its payment or receipt of the consideration for the transfer of the Subject Equity Interest.
- (2) Each Party shall bear its own taxes arising from the transfer of the Subject Equity Interest pursuant to the relevant laws.
- (3) Each Party shall pay the fees of the professionals engaged by it in relation to the transfer of the Subject Equity Interest.
- (4) The expenses in relation to seeking approval and change of business registration for the transfer of the Subject Equity Interest shall be borne by the Target Company.

Clause 7 Breach of Contract and Related Liabilities

A violation of any provision of this Agreement or failure to perform this Agreement completely by a Party will constitute a breach of this Agreement. In such case, the other Party has the right to seek for compensation for the loss suffered by it or other reasonable remedies. Having sought other remedies, the other Party is still entitled to seek compensation from the breaching Party for the loss suffered by it if such other remedies are not to able cover its loss completely.

Clause 8 Force Majeure

If this Agreement cannot be performed or is not performed completely as a result of any force majeure such as earthquake, typhoon, flooding, fire disaster, warfare or the act of government, the Party who has suffered from such force majeure shall notify the other Party of the force majeure and provide the other Party with details of the incident and the valid proof or reasons for the failure or the postponement of the performance within 7 days after the end of the force majeure. In such event, both Parties may agree to terminate this Agreement, or to discharge part of the obligations under this Agreement, or to postpone the performance of this Agreement after both Parties have assessed the impact of the force majeure on the performance of this Agreement.

Clause 9 The Formation and Effectiveness of this Agreement

- (1) This Agreement shall be formed on the date when signed by both Parties.
- (2) This Agreement shall become effective on the date when the following conditions are completely satisfied:
 - (i) Resolution has been passed by the board of directors of the Target Company approving the transfer of its 70.2% equity interest from the Transferor to the Transferee.
 - (ii) Resolutions have been passed by the board of directors and shareholders of the Transferor respectively, approving the transfer of the 70.2% of the equity interest held by the Transferor in the Target Company to the Transferee.

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- (iii) Resolutions have been passed by the board of directors and shareholders of the Transferee respectively, approving its acceptance of the transfer of the 70.2% of the equity interest held by the Transferor in the Target Company.
 - (iv) The Transferor's banks have given consent to the disposal of the 70.2% of the equity interest in the Target Company by the Transferor to the Transferee.
 - (v) Resolutions have been passed by the board of directors of TTM Technologies, Inc., approving the transfer of the 70.2% equity interest in the Target Company from the Transferor to the Transferee.
 - (vi) Approval has been granted by the relevant approval authority approving the transfer of the equity interest in the Target Company.
- (3) Each of Transferor and the Transferee should use its best endeavours to satisfy the conditions in subclause (2) above that have to be satisfied by it and should promptly notify the other party once a condition is satisfied by it. Both Parties should cooperate together to procure the satisfaction of the condition that is required to be satisfied by the Target Company and the condition for obtaining approval from the approval authority.

Clause 10 Governing Law and Dispute Resolution

- (1) This Agreement is governed by, and shall be construed in accordance with, the law of the PRC.
- (2) Any dispute arising from or in connection with this Agreement shall be settled through friendly consultation between the Transferor and Transferee. In case no settlement can be reached by consultation within a period of 30 days from the date when the dispute arose, either Party may refer the dispute to South China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules. The arbitral award shall be final and binding on both Parties.

Clause 11 Others

- (1) Each of the Parties bears the confidentiality obligation. Each Party warrants that, without the prior consent from the other Party, it will not inform, provide or disclose to any third party with or of any matters relating to this Agreement, the Target Company or related information, or the confidentiality information of the other Party (other than the disclosure by each of the Parties and their respective direct or indirect controlling shareholders pursuant to law or regulations or disclosure that is made to their respective professional advisers/agents who bear similar confidentiality obligations).
- (2) This Agreement should be signed in ten counterparts, each of which will have the same legal effect. Each Party shall keep one signed counterpart, with the rest to be submitted to the relevant authorities for approval and registration purposes and the remaining counterparts thereafter to be kept by the Target Company.
- (3) If there is anything not covered by this Agreement, the Parties may discuss such matter and enter into supplemental agreement on such matter. The supplemental agreement carries the same legal effect together with this Agreement.

(No text on this page. This is the execution page of the Equity Interest Transfer Agreement relating to the equity interest in Dongguan Shengyi Electronics Ltd.)

Transferor: TTM Technologies China Limited (Company chop affixed)

Legal Representative (Authorized Representative):

Transferee: Shengyi Technology Co., Ltd. (Company chop affixed)

Legal Representative (Authorized Representative):

Date: March 14, 2013

**CONFIDENTIAL SEPARATION AND RELEASE AGREEMENT
AGREEMENT**

This Confidential Separation And Release Agreement (the "Agreement") is made by and between Steven Richards ("Employee"), an individual, and by TTM Technologies, Inc., a corporation organized under the laws of the state of Delaware (the "Company" or "Employer"), including the Company's other subsidiaries. The above-named parties shall be collectively referred to herein as the "Parties."

R E C I T A L S

A. WHEREAS, since 2001, Employee was employed by the Company in various financial management roles, including its Secretary, Treasurer, Vice President, Executive Vice President ("EVP"), and Chief Financial Officer ("CFO"), pursuant to an At-Will Employment Agreement, attached hereto as Exhibit A, and an Executive Change in Control Severance Agreement, attached hereto as Exhibit B;

B. WHEREAS, on January 25, 2013, the Company and Employee mutually reached the decision that Employee's employment with Company should end; and

C. WHEREAS, the Parties are entering into this Agreement in connection with the termination of Employee's employment and his release of claims to resolve, fully and finally, any and all actual and potential claims and issues between them, arising from Employee's employment with the Company, and/or Employee's separation from employment with the Company.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Employee and the Company agree as follows:

1. Execution of the Releases. As a condition of Employee's right to receive the consideration provided for in this Agreement, Employee must execute and not rescind the two Releases, which are attached to this Agreement as Exhibits C and D (the "Releases"). Employee must execute the First Release (Exhibit C) within twenty-four (24) days after his receipt of this Agreement. The Employee must execute the Second Release (Exhibit D) within twenty-four (24) days after the March 29, 2013 termination of his employment. The Employee shall not execute the Second Release (Exhibit D) prior to March 30, 2013, the day after his employment with the Employer actually terminates. The Employee's failure to execute either Release, or Employee's actual or attempted recession of either Release, shall relieve the Employer of any duty to provide any consideration provided for by this Agreement. Nothing in this Agreement shall relieve the Company of its obligation to reimburse Employee for reasonable expenses incurred prior to March 29, 2013 consistent with the Company's practices of expense reimbursement for incumbent employees. Employee agrees that he will submit all expenses by March 22, 2013.

INITIALS

2. Effective Date of Termination And Relief of Officer Executive Duties. Assuming Employee agrees to the terms of this Agreement and executes this Agreement, executes the Release (Exhibit C) within the specified twenty-four (24) days, and does not revoke the Release (Exhibit C) within seven (7) days thereafter, Employee's employment with the Company shall terminate effective March 29, 2013 (the "Termination Date"). However, as of March 2, 2013 (the date Employee is placed on paid leave per Section 3(a) below), Employee will be relieved of all his officer and executive duties as the Company's CFO, EVP, Secretary and Treasurer.

If Employee does not agree to the terms of this Agreement and does not execute this Agreement and the Release (Exhibit C) within the timeframe specified, or revokes the Release (Exhibit C), his employment will be terminated effective March 2, 2013.

On or before the Termination Date, Employee will receive payment for all accrued paid time off ("PTO") due and owing him as of March 2, 2013

3. Consideration. In consideration of the covenants undertaken and Employee's execution of the attached Releases, and provided that Employee does not revoke this Agreement or either Release, the Company agrees to provide Employee with the following consideration:

(a) Paid Leave: Employee hereby acknowledges and agrees that he will be on a paid leave of absence, from March 2, 2013 through March, 29, 2013 ("Paid Leave"). During Employee's Paid Leave, Employee will remain generally available during normal business hours between 8:30 a.m. to 5:00 p.m. to help transition matters, working on the following types of on-going projects: routine review of the Company's financial and accounting statements; completion of annual Finance Department team performance reviews; consultation with Finance Department team members on existing processes and procedures and the transitioning of existing Finance Department projects. During Employee's Paid Leave, the Company will provide Employee with his normal bi-weekly base compensation pay in the amount of **\$13,461.54** (less applicable payroll withholdings for state and federal income taxes, FICA, and other applicable payroll deductions that the Company reasonably determines are required by law or elected by Employee) paid in accordance with the Company's normal bi-weekly payroll schedule. It is anticipated that Employee will work no more than twenty (20) hours per week during the Paid Leave. Employee will not accrue any additional benefits (such as PTO and bonuses) during his Paid Leave; and his participation in any Company employee benefit plan that is subject to the Employee Retirement Income Security Act of 1974 ("ERISA") will be subject to the terms of such ERISA plan, law and requirements imposed by any insurance policy relating to such ERISA plan.

(b) Severance Pay: After the Paid Leave, the Company will provide Employee with eleven (11) months of severance pay in the gross amount of **\$320,833.34** (less applicable payroll withholdings for state and federal income taxes, FICA, and other applicable payroll deductions that the Company reasonably determines are required by law or elected by Employee) which is equal to eleven (11) months of Employee's base pay to be paid in two equal lump sum payments of the gross amount of **\$160,416.67** (less applicable payroll withholdings for state and federal income taxes, FICA, and other applicable payroll deductions that the Company reasonably determines are required by law or elected by Employee). The first payment will be made within

ten (10) business days after the expiration of the rescission period provided in, and after Employee's execution of, the Second Release (Exhibit D). Provided the first payment is required to be made hereunder, the second payment will be made on September 3, 2013. Both the second and the first lump sum payments will be directly deposited into a bank account designated by Employee.

(c) COBRA Premium Payments: The Company will pay for Employee's Health Care Benefits Continuation premium pursuant to section 4980B of the Internal Revenue Code of 1986, as amended ("COBRA") for a period of six (6) months (through September 30, 2013) at the rate required to continue his current health care coverage.

(d) Employer will provide Employee with three (3) months' of outplacement services (not to exceed a cost of \$5,000) with Lee, Hecht, Harrison or comparable outplacement/career counseling company of its choosing in Southern California.

4. Waiver of Right to Recovery. Employee waives any right he may have to any form of recovery or compensation from any legal, administrative or other charge, claim, complaint, or action which has been, is or may be filed by him or on his behalf based on his employment with, or separation of employment from, the Company. Employee warrants that, except as provided below, he has neither filed or otherwise commenced nor caused to be filed or otherwise commenced any charges, claims, complaints, or actions against the Employer before any federal, state, or local administrative agency, court, or other forum.

Employee understands and agrees that, pursuant to this Agreement, he is releasing any additional rights that he may have to any continuing payment/benefits/bonuses, including a Company bonus for time worked in 2012 and 2013, which is not specifically provided for in this Agreement. However, if the executive level management team (those senior level managers who directly report to Kent Alder, TTM Chief Executive Officer) is awarded a management incentive plan bonus for the calendar year 2012 (either before or after the Termination Date), Employee will receive a 2012 management incentive plan bonus in an amount awarded pursuant to the plan terms.

Exceptions. Employee understands that this Agreement permits but does not require him to voluntarily refrain from filing, to request dismissal or to request withdrawal of any charges, grievances, petitions, or complaints that he may have against the Employer before the EEOC or other civil rights enforcement agency.

5. Vesting of TTM Restricted Stock Units.

(a) Vesting of Annual TTM Restricted Stock Unit Grants. Employee understands and agrees that all time-based restricted stock units granted to Employee in 2010, 2011 and 2012, under the Company's 2006 Incentive Compensation Plan, will vest in accordance with the applicable rules and governing documents based upon his Termination Date. Per the governing documents: the final third installment of Employee's 2010 restricted stock unit grant will vest as of March 2013 such that all 2010 restricted stock units granted to Employee will be fully vested; the second installment of Employee's 2011 restricted stock unit grant will vest as of March 2013, such that two-thirds (2/3rds) of Employee's 2011 restricted stock unit grant will vest and the remaining one-third (1/3rd) of the 2011 restricted stock unit grant will lapse; and the first installment of Employee's 2012 restricted stock unit grant will vest as of March 2013, such that one-third (1/3) of Employee's 2012 restricted stock unit grant will vest and the remaining two-thirds (2/3rds) of the 2012 restricted stock unit grant will lapse.

(b) Vesting of TTM Performance Restricted Stock Units: Employee understands and agrees that performance-based restricted stock units ("PRUs") granted to him in 2010 under the Company's 2006 Incentive Compensation Plan will vest consistent with the applicable rules and governing documents, which specify the performance and metrics targets the Company is required to attain. Employee understands and agrees that all of the PRUs granted to him in 2011 and 2012 will lapse. Employee's 2010 PRUs will vest, if at all, when the Company determines the percent of the 2010 PRU grants that will vest for all participants, whether that determination is made before or after Employee's Termination Date.

6. No Admissions. Although this Agreement resolves all issues between Employee and the Company, as well as any future effects of any acts or omissions, it does not constitute an admission by either Party of any violation of any federal, state, or local law, ordinance, or regulation, of any violation of the Company's policies or procedures, or of any liability or wrongdoing by either Party in respect of the other whatsoever. Neither this Agreement nor anything in this Agreement shall be construed to be or shall be admissible in any proceeding, whether or not the Parties are involved, as evidence of liability or wrongdoing by either Party.

7. Confidentiality. The terms and conditions of this Agreement shall remain confidential as between the Parties and, unless required by valid subpoena or court order or determined by the Company in its sole discretion to be appropriate or necessary under applicable federal or state securities laws, rules or regulations, neither will disclose them to any other person, except to their respective spouse, domestic partner, or legal and financial advisors, who shall first be advised of this confidentiality provision and shall agree to be bound by it. Without limiting the generality of the foregoing, (i) neither Party will respond to or in any way participate in or contribute to any public discussion, notice, or other publicity concerning or in any way relating to the terms and conditions of this Agreement, except as determined by the Company in its sole discretion to be appropriate or necessary under applicable federal or state securities laws, rules or regulations; (ii) Employee will not respond to or in any way participate in or contribute to any public discussion, notice, or other publicity concerning or in any way relating to the termination of his employment with the Company; and (iii) Employee specifically agrees that he will not disclose information regarding this Agreement to any current or former employee of the Company. Employee agrees that any disclosure in violation of the foregoing will constitute and be treated as a material breach of this Agreement. This Agreement may be introduced in any proceeding to enforce the Agreement. Such introduction shall be pursuant to a court order protecting its confidentiality.

8. Confidential Information. Employee acknowledges that by reason of his position with the Company, he has been given access to confidential, proprietary and/or trade secret information regard the Company, its parent, subsidiary and affiliated corporations, and its customers (the "Confidential Information"). "Confidential Information," as used in this Agreement, means information that is not generally known to the public and that the Company treats as confidential and proprietary, including, but not limited to, engineering plans, designs, techniques, Company research and development, business strategies, sales and marketing plans

and activities, the terms of contracts, customer relationships, financial information and projections, budgets, pricing information, personnel information, and other information, which is not generally known to the public. Confidential Information also includes, without limitation, the terms of this Agreement. Employee represents that he has maintained the confidentiality of all such Confidential Information, will continue to do so, and will not use or disclose such Confidential Information to any person or entity without the prior written consent of the Company. On or before the Termination Date, Employee will immediately return to the Company all documents (including copies) within his possession or control which contain any Confidential Information.

9. Non-Disparagement. Other than in the context of an EEOC or other civil rights enforcement agency investigation or proceeding, Employee will refrain from making any representation or statement, whether written or oral, to any person or entity, including but not limited to customers or competitors of the Company, which reflects any opinion, judgment, observation or representation which is intended to disparage or otherwise reflect negatively on the Company or its parent, subsidiaries or managing agents or any of their directors or officers. Employee agrees not to encourage in any way any individual or group of individuals to bring or pursue a lawsuit, charge, complaint, or grievance, or make any other demands against the Company. This provision does not prohibit Employee from participating in an EEOC or other civil rights enforcement agency charge, investigation or proceeding. Employee agrees that, in any and all future proceedings of whatever nature, he will fully cooperate with the Company, and will testify truthfully. Company will also direct members of its executive level management team (those senior level managers who directly report to Kent Alder, TTM Chief Executive Officer) to refrain from making any representation or statement, whether written or oral, to any person or entity, including but not limited to customers or competitors of the Company, which reflects any opinion, judgment, observation or representation which is intended to disparage or otherwise reflect negatively on Employee.

10. Restrictive Covenants. For a period of twelve (12) months following the Termination Date, Employee will comply with the following:

(a) Employee will not directly or indirectly solicit, influence, entice or encourage any person who is employed by the Company on or after the Termination Date to accept employment with any new employer or to otherwise cease his or her relationship with the Company. The restrictions set forth in this Paragraph 10(a) mean, among other things, that Employee will refrain from disclosing the names of the Company's employees, or any information about them, and will refrain from in any way assisting any new employer in recruiting or hiring any of the Company's employees or former employees.

(b) Employee will not, directly or indirectly (on his own behalf or on behalf of another person or entity) interfere with, disrupt or attempt to disrupt any present or prospective relationship, contractual or otherwise, between the Company and any of its customers, suppliers or employees. The restrictions set forth in this Paragraph 10(b) include, among other things, that Employee will not sell or attempt to sell services and/or products similar to those which the Company offers to its customers.

11. Injunctive Relief. The provisions of Paragraphs 7, 8, 9 and 10 of this Agreement have substantially induced the Company to enter into this Agreement. Employee acknowledges and agrees that a breach of the provisions of Paragraphs 7, 8, 9 and 10 would result in irreparable harm to the Company for which monetary damages alone would be inadequate. Accordingly, in addition to any other remedies or relief available to the Company, Employee agrees that the Company will be entitled to injunctive relief in the event of any breach or threatened breach of the provisions of Paragraphs 7, 8, 9 and 10.

12. Binding Arbitration. With the exception of claims for which the injunctive relief referenced in Section 11 is sought, any and all other controversies or claims arising out of or relating to the Agreement, or the breach hereof, shall be settled by binding arbitration to be held in the County of Orange, State of California, before a mutually agreed upon neutral arbitrator and according to the American Arbitration Association rules of arbitration for employment matters. The arbitrator shall award attorneys' fees and costs, including costs of arbitration, to the prevailing party at mediation, in addition to any damages awarded to that party.

13. Legal Counsel and Fees. The Parties to this Agreement agree to bear their own costs and attorneys' fees, if any. Employee acknowledges that the Company, by this Agreement, has advised him to consult with an attorney of his choice prior to executing this Agreement.

14. Voluntary and Knowing Action. Employee acknowledges that he has had sufficient opportunity to review this Agreement with his attorney, that he has read and understands the terms of this Agreement, and that he has voluntarily and knowingly entered into this Agreement to resolve any and all charges, claims, demands or causes of action which he now has or may have with respect to the Company.

15. Entire Agreement. This Agreement constitutes and contains the entire agreement and understanding concerning the subject matters addressed herein between the Parties and supersedes and replaces all prior negotiations and all agreements proposed or otherwise, whether written or oral, concerning the subject matter hereof. This is an integrated document.

16. Partial Invalidity. If any provision of this Agreement, or any application thereof, is held invalid, the invalidity shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable.

17. California Law. This Agreement shall be deemed to have been executed and delivered within the State of California, and the rights and obligations of the Parties under this Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of California without regard to principles of conflict of laws.

18. No Waiver. No waiver of any breach of any term or provision of this Agreement shall be construed to be, or shall be, a waiver of any other breach of this Agreement. No waiver shall be binding unless in writing and signed by the Party waiving the breach. Employee agrees that the Company reserves any and all defenses, which it has or might have against any claims brought by him. This includes, but is not limited to, the Company's right to seek available costs and attorneys' fees as allowed by law, and to have any monetary award granted to Employee, if any, reduced by the amount of money that he received in consideration for this Agreement and the Releases.

19. Modification. This Agreement may be modified or amended only by a writing signed by both the Company and Employee.

20. Notices. All notices and other communications required or permitted under this Agreement shall be in writing and shall be hand-delivered or sent by registered or certified first-class mail, postage prepaid, or commercial overnight delivery service and shall be effective upon delivery if hand-delivered, three (3) days after mailing if mailed, or one (1) day after delivery to a commercial overnight delivery service, in each case to each Parties' last known address. These addresses may be changed at any time by like notice.

21. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

22. Successors and Assigns. This Agreement shall be binding on the Parties, their successors and assigns.

23. Mutual Cooperation. The Parties agree to cooperate fully and to execute any and all supplementary documents and to take all additional actions that may be necessary or appropriate to give full force to the basic terms and intent of this Agreement which are not inconsistent with their terms.

24. Agreement to Cooperate in Investigations and Litigation. Employee agrees that he will, at any future time, be available upon reasonable notice from the Employer, with or without a subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities, with respect to matters and/or disputes concerning which he has or may have knowledge of as a result of or in connection with his employment by the Employer. In performing his obligations under this paragraph to testify or otherwise provide information, Employee will honestly, truthfully, forthrightly, and completely provide the information requested. Employee will comply with this Agreement upon notice from the Employer that the Employer or its attorneys believe that his compliance will assist in the resolution of an investigation or the prosecution or defense of claims. Employee understands and agrees that the Employer's obligations under this Agreement, including without limitation, its payment of consideration to Employee, are contingent upon Employee cooperating with the Employer in investigations and litigation.

EMPLOYEE:

Dated: February 19, 2013

/s/ Steve Richards

Steven Richards

INITIALS

TTM TECHNOLOGIES, INC.

Dated: February 21, 2013

By: /s/ Kent Alder

Name: Kent Alder

Its: Chief Executive Officer

INITIALS

FIRST RELEASE

1. Definitions. I intend all words used in this Release to have their plain meanings in ordinary English. Technical legal words are not needed to describe what I mean. Specific terms I use in this Release have the following meanings:

- (a) “I,” “me,” “my,” “he,” and “Employee” include both me, Steven Richards, and anyone who has or obtains any legal rights or claims through me.
- (b) “Company,” as used in this Release, shall at all times mean TTM Technologies, Inc., a corporation organized under the laws of the state of Delaware (the “Company”), including all subsidiaries of the Company. The above-named Parties shall be collectively referred to herein as the “Parties.”

2. Release by Employee. In consideration of the covenants undertaken herein by the Company, and except for those obligations created by or arising out of the Agreement (as defined below), Employee, on his own behalf and on behalf of his descendants, dependents, heirs, executors, administrators, assigns and successors, hereby releases, absolves and discharges the Company and its predecessors, successors and assigns, parent companies, subsidiaries, divisions, sister companies and affiliated corporations, past and present, as well as its and their respective trustees, directors, officers, shareholders, agents, attorneys, insurers, employees, and consultants, past and present, and each of them (hereinafter collectively referred to as the “Releasees”), with respect to and from any and all claims, demands, liens, agreements, contracts, covenants, actions, suits, causes of action, wages, obligations, debts, expenses, attorneys’ fees, damages, judgments, orders, and liabilities of whatever kind or nature in law, equity, or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden, that Employee now owns or holds or has at any time heretofore owned or held as against said Releasees. Employee specifically acknowledges and agrees that He is releasing the Releasees of any and all claims, demands, agreements, obligations and causes of action, known or unknown, suspected or unsuspected by Employee arising out of or in any way connected with his employment with the Company, or his separation from employment with the Company, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever, known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, committed or omitted prior to the date of this Release. Employee specifically agrees that this release includes, but is not limited to:

- (a) Any claims for discrimination, harassment or retaliation or other purported violation arising under the Age Discrimination in Employment Act of 1967 (“ADEA”), 29 U.S.C. § 626, as amended, the Older Workers Benefit Protection Act of 1990 (“OWBPA”), 29 U.S.C. 626(f), Title VII of the Civil Rights Act of 1964 (“Title VII”), 42 U.S.C. § 2000e, et seq., the Americans with Disabilities Act (“ADA”), 29 U.S.C. § 2101, et seq., the Family and Medical Leave Act (“FMLA”), 29 U.S.C. § 2601 et seq., the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, 29 U.S.C. §§ 1001 et seq., the California Family Rights Act, the California Labor Code § 1401, the California Fair Employment and Housing Act, Cal Gov’t Code § 12900 et seq., or the California Business and Professions Code; or any other state human rights or fair employment practices act;

- (b) Any claims arising under any other federal, state, local or foreign statute, law, rule, regulation, ordinance or order, including without limitation any alleged retaliation or whistleblower claims;
- (c) Any claims for alleged unpaid wages, vacation pay or commissions including without limitation any claimed violations of the federal Fair Labor Standards Act ("FLSA"), 29 U.S.C. § 203(s);
- (d) Any claims for alleged breach of the Employee's Employment Agreement;
- (e) Any claims arising out of or in any way connected with any transactions, occurrences, acts or omissions set forth or facts alleged in any and all charges, complaints, claims or pleadings filed by Employee against Releasees prior to the date hereof with any city, county, state or federal agency, commission, office or tribunal whatsoever;
- (f) Any common law claims, including claims for breach of contract (written or oral, express or implied), breach of the implied covenant of good faith and fair dealing, intentional or negligent infliction of emotional distress, fraud, intentional or negligent misrepresentation, defamation, and wrongful discharge in violation of public policy, invasion of privacy, assault, battery, promissory estoppel, negligence, negligent hiring, retention or supervision, constructive discharge, unjust enrichment, violation of public policy, and all other claims for unlawful employment practices;
- (g). Any claims for severance pay, bonus, sick leave, holiday pay, vacation pay, life insurance, or any other fringe benefit; and
- (h) Any claims for reimbursement, indemnity, or other payment for Employee's federal, state or local income or other tax liabilities, interest or penalties, arising from any payment made by the Company to Employee pursuant to this agreement or otherwise, including without limitation liabilities arising under Section 409A of the Internal Revenue Code.

3. Release of Age Discrimination Claims. Employee expressly acknowledges and agrees that, by entering into the Agreement, Employee is waiving any and all rights or claims that Employee may have arising under the Age Discrimination in Employment Act of 1967, as amended, which have arisen on or before the date of execution of this Release. Employee also understands that the above release is subject to the terms of the Older Workers Benefit Protection Act ("OWBPA"). The OWBPA provides that an individual cannot waive a right or claim under the Age Discrimination in Employment Act ("ADEA") unless the waiver is knowing and voluntary. Employee agrees that he is signing this Release voluntarily, and with full knowledge of its consequences. Employee further expressly acknowledges and agrees that:

- (a). In return for the Agreement, Employee will receive consideration beyond that to which he was entitled to receive before entering into the Agreement;

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- (b) Employee is hereby advised in writing by the Agreement to consult with his attorney before signing the Agreement;
 - (c) Employee was given a copy of the Agreement on January 29, 2013, and informed that he had twenty-one (21) days within which to consider the Agreement and that if he signs this Release before the end of the 21 day period it will be his personal, voluntary decision to do so, and will be done with full knowledge of his legal rights; and
 - (d) Employee was informed that he has seven (7) days following the date of execution of this Release in which to revoke this Release.

Employee agrees that material or immaterial changes to the Separation Agreement or this Release will not restart the running of the consideration period.

4. Exclusions from Release.

- (a) By entering into the Agreement, Employee does not release his rights, if any, to claim the following: unemployment insurance benefits; workers compensation benefits; claims for vested post-termination benefits under any 401(k) or similar retirement benefit plan; his rights to group medical or group dental insurance coverage pursuant to section 4980B of the Internal Revenue Code of 1986, as amended ("COBRA"); his rights to enforce the terms of this Release; his rights to assert claims that are based on events occurring after this Release becomes effective; his rights to indemnification under California law and/or any contract for indemnification between Employee and the Company; his rights as a shareholder of the Company; or his rights under the applicable stock option documents and shareholder documents. Employer agrees that it will not contest Employee's claim, if any, to unemployment insurance benefits.
- (b) Nothing in this Release interferes with his right to file or maintain a charge with the Equal Employment Opportunity Commission ("EEOC") or other local civil rights enforcement agency, or participate in any manner in an EEOC or other such agency investigation or proceeding. Employee, however, understands that he is waiving his right to recover individual relief including, but not limited to, back pay, front pay, reinstatement, attorneys' fees, and/or punitive damages, in any administrative or legal action whether brought by the EEOC or other civil rights enforcement agency, Employee, or any other party, arising from the termination of his employment.
- (c) Nothing in this Release interferes with Employee's right to challenge the knowing and voluntary nature of this Release under the ADEA and/or OWBPA.

5. Revocation Period. Employee may revoke this Release in its entirety during the seven (7) calendar days following his execution of the Release. Any revocation of this Release must be in writing and hand-delivered to Employer or, if sent by mail, postmarked within the applicable time period, sent by certified mail, return receipt requested, and addressed to: *Grace Lee, 2630*

South Harbor Blvd, Santa Ana, California, 92704 This Release will become effective and enforceable on the eighth (8) day following execution by Employee, unless it is revoked during the seven-day revocation period. Employee understands that if he revokes this Release, the Company will have no obligation to pay him any of the consideration referenced in the Agreement.

6. California Civil Code Section 1542 Waiver. It is a further condition of the consideration hereof and is the intention of Employee in executing this instrument that the same shall be effective as a bar as to each and every claim, demand, and cause of action hereinabove specified and, in furtherance of this intention, Employee hereby expressly waives any and all rights or benefits conferred by the provisions of SECTION 1542 OF THE CALIFORNIA CIVIL CODE and expressly consents that the Agreement shall be given full force and effect according to each and all of its express terms and conditions, including those relating to unknown and unsuspected claims, demands and causes of actions, if any, as well as those relating to any other claims, demands and causes of actions hereinabove specified. SECTION 1542 provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

Employee acknowledges that he may hereafter discover claims or facts in addition to or different from those that he now knows or believes to exist with respect to the subject matter of the Agreement and that, if known or suspected at the time of executing the Agreement, may have materially affected this settlement. Nevertheless, Employee hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

Steven Richards, Employee

Date

INITIALS

ACKNOWLEDGEMENT

I, Steven Richards, Employee, hereby acknowledge that I was given twenty-one (21) days to consider the foregoing Separation Agreement and First Release (the "Agreement") and voluntarily chose to sign the Agreement on the date indicated above. I was provided the Agreement on January 29, 2013. Further, I have either consulted an attorney or knowingly declined my opportunity to do so.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

EXECUTED this day of , 2013, at Orange County, California.

Steven Richards, Employee

INITIALS

SECOND RELEASE

1. Definitions. I intend all words used in this Release to have their plain meanings in ordinary English. Technical legal words are not needed to describe what I mean. Specific terms I use in this Release have the following meanings:

- (a) “I,” “me,” “my,” “he,” and “Employee” include both me, Steven Richards, and anyone who has or obtains any legal rights or claims through me.
- (b) “Company,” as used in this Release, shall at all times mean TTM Technologies, Inc., a corporation organized under the laws of the state of Delaware (the “Company”), including the Company’s subsidiaries. The above-named parties shall be collectively referred to herein as the “Parties.”

2. Release by Employee. In consideration of the covenants undertaken herein by the Company, and except for those obligations created by or arising out of the Agreement (as defined below), Employee, on his own behalf and on behalf of his descendants, dependents, heirs, executors, administrators, assigns and successors, hereby releases, absolves and discharges the Company and its predecessors, successors and assigns, parent companies, subsidiaries, divisions, sister companies and affiliated corporations, past and present, as well as its and their respective trustees, directors, officers, shareholders, agents, attorneys, insurers, employees, and consultants, past and present, and each of them (hereinafter collectively referred to as the “Releasees”), with respect to and from any and all claims, demands, liens, agreements, contracts, covenants, actions, suits, causes of action, wages, obligations, debts, expenses, attorneys’ fees, damages, judgments, orders, and liabilities of whatever kind or nature in law, equity, or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden, that Employee now owns or holds or has at any time heretofore owned or held as against said Releasees. Employee specifically acknowledges and agrees that He is releasing the Releasees of any and all claims, demands, agreements, obligations and causes of action, known or unknown, suspected or unsuspected by Employee arising out of or in any way connected with his employment with the Company, or his separation from employment with the Company, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever, known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, committed or omitted prior to the date of this Release. Employee specifically agrees that this release includes, but is not limited to:

- (a) Any claims for discrimination, harassment or retaliation or other purported violation arising under the Age Discrimination in Employment Act of 1967 (“ADEA”), 29 U.S.C. § 626, as amended, the Older Workers Benefit Protection Act of 1990 (“OWBPA”), 29 U.S.C. 626(f), Title VII of the Civil Rights Act of 1964 (“Title VII”), 42 U.S.C. § 2000e, et seq., the Americans with Disabilities Act (“ADA”), 29 U.S.C. § 2101, et seq., the Family and Medical Leave Act (“FMLA”), 29 U.S.C. § 2601 et seq., the Employee Retirement Income Security

INITIALS

Act of 1974 ("ERISA"), as amended, 29 U.S.C. §§ 1001, et seq., the California Family Rights Act, the California Labor Code § 1401, the California Fair Employment and Housing Act, Cal Gov't Code § 12900 et seq., or the California Business and Professions Code; or any other state human rights or fair employment practices act;

- (b) Any claims arising under any other federal, state, local or foreign statute, law, rule, regulation, ordinance or order, including without limitation any alleged retaliation or whistleblower claims;
- (c) Any claims for alleged unpaid wages, vacation pay or commissions including without limitation any claimed violations of the federal Fair Labor Standards Act ("FLSA"), 29 U.S.C. § 203(s);
- (d) Any claims for alleged breach of the Employee's Employment Agreement;
- (e) Any claims arising out of or in any way connected with any transactions, occurrences, acts or omissions set forth or facts alleged in any and all charges, complaints, claims or pleadings filed by Employee against Releasees prior to the date hereof with any city, county, state or federal agency, commission, office or tribunal whatsoever;
- (f) Any common law claims, including claims for breach of contract (written or oral, express or implied), breach of the implied covenant of good faith and fair dealing, intentional or negligent infliction of emotional distress, fraud, intentional or negligent misrepresentation, defamation, and wrongful discharge in violation of public policy, invasion of privacy, assault, battery, promissory estoppel, negligence, negligent hiring, retention or supervision, constructive discharge, unjust enrichment, violation of public policy, and all other claims for unlawful employment practices;
- (g) Any claims for severance pay, bonus, sick leave, holiday pay, vacation pay, life insurance, or any other fringe benefit; and

3. Release of Age Discrimination Claims. Employee expressly acknowledges and agrees that, by entering into the Agreement, Employee is waiving any and all rights or claims that Employee may have arising under the Age Discrimination in Employment Act of 1967, as amended, which have arisen on or before the date of execution of this Release. Employee also understands that the above release is subject to the terms of the Older Workers Benefit Protection Act ("OWBPA"). The OWBPA provides that an individual cannot waive a right or claim under the Age Discrimination in Employment Act ("ADEA") unless the waiver is knowing and voluntary. Employee agrees that he is signing this Release voluntarily, and with full knowledge of its consequences. Employee further expressly acknowledges and agrees that:

- (a) In return for the Agreement, Employee will receive consideration beyond that to which he was entitled to receive before entering into the Agreement;
- (b) Employee is hereby advised in writing by the Agreement to consult with his attorney before signing the Agreement;
- (c) Employee was given a copy of the Agreement on January 29, 2013, and informed that he had twenty-one (21) days within which to consider the Agreement and that if he signs this Release before the end of the 21 day period it will be his personal, voluntary decision to do so, and will be done with full knowledge of his legal rights; and

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- (d) Employee was informed that he has seven (7) days following the date of execution of this Release in which to revoke the Release.

Employee agrees that material or immaterial changes to the Separation Agreement or Release will not restart the running of the consideration period.

4. Exclusions from Release.

- (a) By entering into the Agreement, Employee does not release his rights, if any, to claim the following: unemployment insurance benefits; workers compensation benefits; claims for vested post-termination benefits under any 401(k) or similar retirement benefit plan; his rights to group medical or group dental insurance coverage pursuant to section 4980B of the Internal Revenue Code of 1986, as amended ("COBRA"); his rights to enforce the terms of this Release; his rights to assert claims that are based on events occurring after this Release becomes effective: his rights to indemnification under California law and/or any contract for indemnification between Employee and the Company; his rights as a shareholder of the Company; or his rights under the applicable stock option documents and shareholder documents. Employer agrees that it will not contest Employee's claim, if any, to unemployment insurance benefits.
- (b) Nothing in this Release interferes with his right to file or maintain a charge with the Equal Employment Opportunity Commission ("EEOC") or other local civil rights enforcement agency, or participate in any manner in an EEOC or other such agency investigation or proceeding. Employee, however, understands that he is waiving his right to recover individual relief including, but not limited to, back pay, front pay, reinstatement, attorneys' fees, and/or punitive damages, in any administrative or legal action whether brought by the EEOC or other civil rights enforcement agency, Employee, or any other party, arising from his resignation.
- (c) Nothing in this Release interferes with Employee's right to challenge the knowing and voluntary nature of this Release under the ADEA and/or OWBPA.

5. Revocation Period. Employee may revoke this Release in its entirety during the seven (7) calendar days following his execution of this Release. Any revocation of this Release must be in writing and hand-delivered to Employer or, if sent by mail, postmarked within the applicable time period, sent by certified mail, return receipt requested, and addressed to: *Grace Lee, 2630 South Harbor Blvd, Santa Ana, California, 92704*. This Release will become effective and enforceable on the eighth (8) day following execution by Employee, unless it is revoked during the seven-day revocation period. Employee understands that if he revokes this Release, the Company will have no obligation to pay him any of the consideration referenced in the Agreement.

6. California Civil Code Section 1542 Waiver. It is a further condition of the consideration hereof and is the intention of Employee in executing this instrument that the same shall be effective as a bar as to each and every claim, demand, and cause of action hereinabove specified and, in furtherance of this intention, Employee hereby expressly waives any and all rights or benefits conferred by the provisions of SECTION 1542 OF THE CALIFORNIA CIVIL CODE and expressly consents that the Agreement shall be given full force and effect according to each and all of its express terms and conditions, including those relating to unknown and unsuspected claims, demands and causes of actions, if any, as well as those relating to any other claims, demands and causes of actions hereinabove specified. SECTION 1542 provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIM OR HER SETTLEMENT WITH THE DEBTOR.”

Employee acknowledges that he may hereafter discover claims or facts in addition to or different from those that he now knows or believes to exist with respect to the subject matter of the Agreement and that, if known or suspected at the time of executing the Agreement, may have materially affected this settlement. Nevertheless, Employee hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

Steven Richards, Employee

Date

ACKNOWLEDGEMENT

I, Steven Richards, Employee, hereby acknowledge that I was given twenty-one (21) days to consider the foregoing Separation Agreement and Second Release (the "Agreement") and voluntarily chose to sign the Agreement on the date indicated above. I was provided the Agreement on January 29, 2013. Further, I have either consulted an attorney or knowingly declined my opportunity to do so.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

EXECUTED this day of , 2013, at Orange County, California.

Steven Richards, Employee

INITIALS

CERTIFICATION

I, Kenton K. Alder, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TTM Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kenton K. Alder
Kenton K. Alder
Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2013

CERTIFICATION

I, Todd B. Schull, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TTM Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Todd B. Schull

Todd B. Schull

*Executive Vice President, Chief Financial Officer, Treasurer and
Secretary*

(Principal Financial Officer)

Date: May 7, 2013

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TTM Technologies, Inc. (the "Company") for the quarter ended April 1, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenton K. Alder, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Kenton K. Alder
Kenton K. Alder
Chief Executive Officer

May 7, 2013

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TTM Technologies, Inc. (the "Company") for the quarter ended April 1, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Todd B. Schull, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Todd B. Schull
Todd B. Schull
*Executive Vice President, Chief Financial Officer, Treasurer
and Secretary*

May 7, 2013