

## **TTM Technologies, Inc. Reports First Quarter 2012 Results**

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for immediate release

**SANTA ANA, CA - May 1, 2012** - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the first quarter 2012, which ended March 26, 2012.

### **First Quarter 2012 Highlights**

- Net sales were \$300.5 million
- GAAP net income attributable to stockholders was \$12.6 million, or \$0.15 per diluted share
- Non-GAAP net income attributable to stockholders was \$18.8 million, or \$0.23 per diluted share
- Gross margin was 18.8 percent

### **Financial Results**

Net sales for the first quarter decreased to \$300.5 million from \$361.5 million in the fourth quarter.

Operating income for the first quarter increased to \$21.8 million compared to operating income of \$17.6 million in the fourth quarter. Included in operating results for the fourth quarter of 2011 was a non-cash goodwill impairment charge of \$15.2 million at the company's backplane assembly plant in Shanghai, China.

GAAP net income attributable to stockholders for the first quarter was \$12.6 million, or \$0.15 per diluted share, compared to net income attributable to stockholders of \$11.2 million, or \$0.14 per diluted share, for the fourth quarter.

On a non-GAAP basis, net income attributable to stockholders for the first quarter was \$18.8 million, or \$0.23 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$31.2 million, or \$0.38 per diluted share, in the fourth quarter.

Adjusted EBITDA, which adds back asset impairments, for the first quarter was \$46.4 million, or 15.4 percent of net sales, compared to adjusted EBITDA of \$60.2 million, or 16.6 percent of net sales, for the fourth quarter.

"We achieved first quarter gross margin and net income in line with our guidance, despite lower than expected revenue. A more favorable product mix combined with consistent execution helped overcome the negative leverage that comes with decreased revenue and contributed to the solid gross margin performance," said Kent Alder, President and CEO of TTM. "In addition to normal seasonality, our top line was impacted by weaker demand in the telecom infrastructure and cellular phone markets."

"Our ability to produce the most complex PCBs continues to differentiate TTM from our competitors. Advanced HDI PCBs, which are used in high-growth products such as touchpad tablets and smartphones, continued to represent a growing portion of our product mix."

"Based on our qualification work with customers, we remain optimistic about the second half of the year," concluded Alder.

### **Business Outlook**

For the second quarter, TTM estimates revenue will be in the range of \$320 million to \$340 million, GAAP earnings attributable to stockholders in a range from \$0.10 to \$0.19 per diluted share and non-GAAP earnings attributable to stockholders in a range from \$0.18 to \$0.27 per diluted share.

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

The company will host a conference call and webcast to discuss the first quarter 2012 results and the second quarter outlook on Tuesday, May 1, 2012, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing domestic 1-877-941-8631 or international 1-480-629-9643. The conference also will be webcast on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

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

The webcast will be available for replay until May 7, 2012, on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

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

This release includes information about the Company's non-GAAP net income attributable to stockholders and non-GAAP earnings per share attributable to stockholders, which are non-GAAP financial measures. Management believes that both measures -- which add back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt, asset impairments, restructuring and other charges as well as the associated tax impact of these charges -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable to similar non-GAAP financial measures used by other companies. The Company compensates for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

## **Safe Harbor Statement**

This release contains forward-looking statements that relate to future events or performance. These statements reflect the company's current expectations, and the company does not undertake to update or revise these forward-looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other company statements will not be realized. Furthermore, readers are cautioned that these statements involve risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the company's dependence upon the electronics industry, contemplated significant capital expenditures and related financing requirements, the Company's ability to integrate and manage its Asia Pacific operations, the company's dependence upon a small number of customers, the unpredictability of and potential fluctuation in future revenues and operating results and other "Risk Factors" set forth in the company's most recent SEC filings.

## **About TTM**

TTM Technologies, Inc. is a major global printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs and the backplane and sub-system assembly business. TTM stands for time-to-market, representing how the company's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at [www.ttmtech.com](http://www.ttmtech.com).

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## **Company**

TTM Technologies  
(ticker: TTMI, exchange: NASDAQ)

## **Release Info**

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