

## **TTM Technologies, Inc. Reports Second Quarter 2015 Results**

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*for immediate release*

COSTA MESA, CA - August 5, 2015 - TTM Technologies, Inc. (Nasdaq:TTMI), a major global printed circuit board ("PCB") manufacturer, today reported results for the second quarter 2015, which ended June 29, 2015. Results for the period reflect approximately one month of consolidated results from the acquisition of Viasystems Group, Inc. ("Viasystems"), completed on June 1, 2015.

### **Second Quarter 2015 Highlights**

- Completed the acquisition of Viasystems on June 1, 2015
- Net sales were \$445.4 million
- GAAP net loss was \$36.6 million, or \$0.41 per share
- Non-GAAP net income was \$14.9 million, or \$0.17 per diluted share

### **Second Quarter 2015 Financial Results**

Net sales for the second quarter of 2015 were \$445.4 million compared to \$329.2 million in the first quarter of 2015 and \$297.6 million in the second quarter of 2014.

GAAP operating income for the second quarter of 2015 was a loss of \$7.1 million compared to GAAP operating income of \$8.3 million in the first quarter of 2015 and \$3.2 million in the second quarter of 2014.

GAAP net loss for the second quarter of 2015 was \$36.6 million, or \$0.41 per share. This compares to GAAP net income of \$3.4 million, or \$0.04 per diluted share, in the first quarter of 2015 and a GAAP net loss of \$3.1 million, or \$0.04 per share, in the second quarter of 2014. The GAAP results were significantly impacted by approximately \$46 million of expenses related to the acquisition of Viasystems.

On a non-GAAP basis, net income for the second quarter of 2015 was \$14.9 million, or \$0.17 per diluted share. This compares to non-GAAP net income of \$10.8 million, or \$0.13 per diluted share, for the first quarter of 2015 and \$3.9 million, or \$0.05 per diluted share, for the second quarter of 2014.

Adjusted EBITDA for the second quarter of 2015 was \$59.7 million, or 13.4 percent of net sales, compared to adjusted EBITDA of \$42.5 million, or 12.9 percent of net sales, for the first quarter of 2015 and \$32.8 million, or 11 percent of net sales, for the second quarter of 2014.

"The second quarter results reflect the dramatic repositioning of the company as we successfully completed the Viasystems acquisition, which added \$93 million of revenue in the quarter," said Tom Edman, CEO of TTM. "In addition, we delivered strong year-over-year organic revenue growth of 18% driven by continued robust demand in the cellular phone and networking end markets. Integration of Viasystems is progressing on plan as our combined TTM focuses on operational execution for our global customer base."

Mr. Edman continued, "We enter the third quarter excited about our significantly expanded position in the automotive market and continued strength in the aerospace and defense, medical, industrial and instrumentation, cellular phone and networking/telecom end markets. As one of the world's leading PCB manufacturers, we now have greater scale and diversity in our end markets and customer base."

### **Business Outlook**

For the third quarter of 2015, TTM estimates that revenue will be in the range of \$640 million to \$680 million, and non-GAAP net income will be in the range of \$0.14 to \$0.20 per diluted share.

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

TTM will host a conference call and webcast to discuss second quarter 2015 results and third quarter 2015 outlook on Wednesday, August 5, 2015, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time). The conference call may include forward-looking statements.

Telephone access is available by dialing domestic 1-888-503-8175 or international 1-719-325-2458 (ID 5927975). The conference call also will be webcast on TTM's website at [www.ttm.com](http://www.ttm.com).

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

The replay of the webcast will remain accessible for one week following the live event on TTM's website at [www.ttm.com](http://www.ttm.com).

### **About TTM**

TTM Technologies, Inc. is a major global printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs, backplane assemblies and electro-mechanical solutions. TTM stands for time-to-market, representing how TTM'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.ttm.com](http://www.ttm.com).

### **Forward-Looking Statements**

This release contains forward-looking statements that relate to future events or performance. TTM cautions you that such statements are simply predictions and actual events or results may differ materially. These statements reflect TTM's current expectations, and TTM 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 TTM statements will not be realized. Further, these statements involve risks and uncertainties, many of which are beyond TTM'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 successful integration of Viasystems, general market and economic conditions, including interest rates, currency exchange rates and consumer spending, demand for TTM's products, market pressures on prices of TTM's products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, TTM's dependence upon a small number of customers and other "Risk Factors" and "Management's discussion and analysis of financial condition and Results of Operations" sections of the Company's public reports filed with the SEC.

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

This release includes information about TTM's adjusted EBITDA, non-GAAP net income and non-GAAP earnings per share, all of which are non-GAAP financial measures. TTM presents non-GAAP financial information to enable investors to see TTM through the eyes of management and to provide better insight into TTM's ongoing financial performance.

Adjusted EBITDA is defined as earnings before interest expense, income taxes, depreciation, amortization of intangibles, stock-based compensation expense, gain on sale of assets, asset impairments, restructuring, costs related to acquisitions, and other charges. Management believes that the non-GAAP financial information - which adds back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt, acquisition-related costs, asset impairments, restructuring and other unusual or infrequent items as well as the associated tax impact of these charges and discrete tax items - provides additional useful information to investors regarding TTM'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. TTM 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.

**Company**

TTM Technologies  
(ticker: TTMI, exchange: NASDAQ)

**Release Info**

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