

TTM Technologies, Inc. Reports Fourth Quarter and Fiscal Year 2014 Results

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for immediate release

COSTA MESA, CA - February 4, 2015 - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board ("PCB") manufacturer, today reported results for the fourth quarter and fiscal year 2014, which ended December 29, 2014.

Fourth Quarter 2014 Highlights

- Net sales were \$390.9 million
- GAAP net income was \$13.9 million, or \$0.17 per diluted share
- Non-GAAP net income was \$23.2 million, or \$0.28 per diluted share

Fiscal Year 2014 Highlights

- Net sales were \$1.33 billion
- GAAP net income was \$14.7 million, or \$0.18 per diluted share
- Non-GAAP net income was \$3.9 million, or \$0.05 per diluted share
- Announced agreement to acquire Viasystems Group, Inc. ("Viasystems").

Fourth Quarter 2014 Financial Results

Net sales for the fourth quarter of 2014 were \$390.9 million compared to \$345.3 million in the third quarter of 2014 and \$366.1 million in the fourth quarter of 2013.

GAAP operating income for the fourth quarter of 2014 was \$26.6 million compared to GAAP operating income of \$12.3 million in the third quarter of 2014 and \$29.3 million in the fourth quarter of 2013.

GAAP net income for the fourth quarter of 2014 was \$13.9 million, or \$0.17 per diluted share. This compares to GAAP net income of \$7.7 million, or \$0.09 per diluted share, in the third quarter of 2014 and \$11.3 million, or \$0.14 per diluted share, in the fourth quarter of 2013.

On a non-GAAP basis, net income for the fourth quarter of 2014 was \$23.2 million, or \$0.28 per diluted share. This compares to non-GAAP net income of \$11.0 million, or \$0.13 per diluted share, for the third quarter of 2014 and \$22.1 million, or \$0.27 per diluted share, for the fourth quarter of 2013.

Adjusted EBITDA for the fourth quarter of 2014 was \$60.5 million, or 15.5 percent of net sales, compared to adjusted EBITDA of \$43.6 million, or 12.6 percent of net sales, for the third quarter of 2014 and \$58.4 million, or 16.0 percent of net sales, for the fourth quarter of 2013.

"We were pleased with our execution during the seasonally robust fourth quarter as our operating performance was on plan and resulted in significant sequential increases in revenue and operating profit," said Tom Edman, CEO of TTM. "Revenue was slightly above and non-GAAP earnings were at the high end of our guidance ranges for the quarter. Demand for our advanced HDI and rigid-flex PCB products used in smartphones was notably strong and drove our product shift toward advanced technology PCBs, resulting in strong utilization rates in our Asia Pacific manufacturing facilities. We are also encouraged to see bookings in the cellular phone end market remain solid as we enter the seasonally weaker first quarter."

Mr. Edman continued, "During the quarter, we received all necessary shareholder and foreign approvals required to complete the acquisition of Viasystems. While the proposed acquisition remains subject to review by the United States Federal Trade Commission and approval of the Committee on Foreign Investment in the United States, we continue to

expect to close the acquisition in the first half of 2015. The combination with Viasystems will create a leading global PCB manufacturer and enhance the company's end market and customer diversification."

Full Year 2014 Financial Results

Net sales for fiscal year 2014 decreased to \$1.33 billion from \$1.37 billion in fiscal year 2013.

GAAP operating income for fiscal year 2014 was \$46.5 million, a decrease from GAAP operating income of \$69.1 million in fiscal year 2013.

GAAP net income for fiscal year 2014 was \$14.7 million, or \$0.18 per diluted share, compared to GAAP net income of \$21.9 million, or \$0.26 per diluted share, for fiscal year 2013.

On a non-GAAP basis, net income for fiscal year 2014 was \$39.3 million, or \$0.47 per diluted share. This compares to fiscal year 2013 non-GAAP net income of \$51.3 million, or \$0.62 per diluted share.

Adjusted EBITDA for fiscal year 2014 was \$166.0 million, or 12.5 percent of net sales, compared to \$181.3 million, or 13.3 percent of net sales, for fiscal year 2013.

Business Outlook

For the first quarter of 2015, TTM estimates that revenue will be in the range of \$310 million to \$330 million, and non-GAAP net income will be in the range of \$0.06 to \$0.12 per diluted share.

The Acquisition of Viasystems

As previously announced, TTM entered into a definitive agreement under which TTM will acquire all outstanding shares of Viasystems for a combined consideration of \$11.33 in cash and 0.706 shares of TTM common stock per Viasystems' share of common stock. The parties currently expect to close the transaction in the first half of 2015. The transaction is subject to customary closing conditions, including United States regulatory approvals.

To Access the Live Webcast/Conference Call

TTM will host a conference call and webcast to discuss fourth quarter and fiscal year 2014 results and first quarter 2015 outlook on Wednesday, February 4, 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 1-888-417-8465 or international 1-719-457-2727 (ID 9222207). The conference call also will be webcast on TTM's website at www.ttmtech.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 Technologies' website at www.ttmtech.com.

About TTM

TTM Technologies, Inc. is a major global PCB 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 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.ttmtech.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 timing and consummation of the proposed acquisition, the ability of the parties to consummate the proposed acquisition and the satisfaction of the conditions precedent to consummation of the proposed acquisition, including the ability to secure regulatory approvals in a timely manner or at all, 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" set forth in TTM's most recent SEC filings.

About Our Non-GAAP Financial Measures

This release includes information about TTM's adjusted EBITDA, non-GAAP net income attributable to stockholders and non-GAAP earnings per share attributable to stockholders, 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.

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Company

TTM Technologies
(ticker: TTMI, exchange: NASDAQ)

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