

## TTM Technologies, Inc. Reports Fourth Quarter and Fiscal Year 2011 Results

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for immediate release

SANTA ANA, CA - February 7, 2012 - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the fourth quarter and fiscal year 2011, which ended December 31, 2011.

### Fourth Quarter 2011 Highlights

- Net sales were \$361.5 million
- GAAP net income attributable to stockholders was \$8.4 million, or \$0.10 per diluted share
- Excluding a goodwill impairment charge recorded in the fourth quarter, GAAP net income attributable to stockholders was \$21.0 million, or \$0.26 per diluted share
- Non-GAAP net income attributable to stockholders was \$27.7 million, or \$0.34 per diluted share
- Gross margin was 19.7 percent

### Fiscal Year 2011 Highlights

- Net sales increased to \$1.4 billion from \$1.2 billion in fiscal year 2010
- GAAP net income attributable to stockholders was \$39.1 million, or \$0.48 per diluted share
- Excluding the goodwill and asset impairment charges recorded in 2011, GAAP net income attributable to stockholders was \$99.1 million, or \$1.21 per diluted share
- Non-GAAP net income attributable to stockholders was \$124.8 million, or \$1.52 per diluted share
- Gross margin was 21.1 percent

### Financial Results

Net sales for the fourth quarter increased to \$361.5 million from \$358.3 million in the third quarter.

Operating income for the fourth quarter decreased to \$17.6 million compared to operating income of \$36.3 million in the third 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 fourth quarter was \$8.4 million, or \$0.10 per diluted share, compared to net income attributable to stockholders of \$24.5 million, or \$0.30 per diluted share, for the third quarter.

On a non-GAAP basis, net income attributable to stockholders for the fourth quarter was \$27.7 million, or \$0.34 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$31.0 million, or \$0.38 per diluted share, in the third quarter.

Adjusted EBITDA, which adds back asset impairments, for the fourth quarter was \$60.2 million, or 16.6 percent of net sales, compared to adjusted EBITDA of \$59.3 million, or 16.5 percent of net sales, for the third quarter.

"Our fourth quarter financial results were in line with our outlook with revenue towards the high end of our guidance range. Performance in each of our end markets was generally consistent with expectations," said Kent Alder, President and CEO of TTM. "We experienced continued solid demand for advanced HDI PCBs, which are used in the production of high-growth products such as touchpad tablets, smartphones and, more recently, e-readers. Advanced HDI products continued to represent a growing part of our overall product mix, and we expect this trend to continue. The shift in product mix helped offset the softer demand environment the industry experienced for conventional multilayer PCBs during the second half of the year."

"We remain confident that we are targeting the right, diverse group of customers and end markets. We are also increasing our product diversification with key customers. Our global footprint is expanding our customer engagements and helping us grow market share," continued Alder.

Net sales for fiscal year 2011 increased to \$1.4 billion from \$1.2 billion in fiscal year 2010.

Operating income for fiscal year 2011 decreased to \$91.1 million from \$125.6 million in fiscal year 2010. Included in operating results for 2011 were non-cash goodwill and asset impairment charges of \$63.3 million. Excluding these charges, operating income for fiscal year 2011 was \$154.4 million.

GAAP net income attributable to stockholders for fiscal year 2011 was \$39.1 million, or \$0.48 per diluted share, compared to \$71.5 million, or \$1.01 per diluted share, for fiscal year 2010.

On a non-GAAP basis, net income attributable to stockholders for fiscal year 2011 was \$124.8 million, or \$1.52 per diluted share. This compares to fiscal year 2010 non-GAAP net income attributable to stockholders of \$105.5 million, or \$1.49 per diluted share.

Adjusted EBITDA for fiscal year 2011 was \$250.2 million, or 17.5 percent of net sales, compared to \$194.2 million, or 16.5 percent of net sales, for fiscal year 2010.

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

"We were pleased to achieve record revenue in 2011 despite an increasingly challenging macroeconomic environment. We remain confident that the underlying long-term drivers for advanced technology PCBs - including the proliferation of converged mobile and media devices and the surge of networking applications - will continue to propel the industry forward. We are well positioned to capitalize on these growth opportunities. Based on customer input, prospects for the second half of 2012 remain strong," concluded Alder.

#### Temporary Plant Closure

The Company also today announced that it will temporarily close its SYE plant located in Dongguan, China for repairs and upgrades to the facility. TTM expects to transfer the majority of SYE's production and many of the employees to other facilities located in South China and expects to provide continuous support to its customers with minimal interruption.

The Company expects to spend approximately \$6 million for the maintenance and repair work and expects the project to be completed by the end of the second quarter of 2012. TTM anticipates a reduction of revenue of about \$3 million to \$6 million for each of the first two quarters of 2012 due to the transition of production to other facilities. Costs associated with this project are expected to have a slight impact on margins in the first half of 2012. The Company anticipates production at the SYE facility to resume during the third quarter of 2012.

#### Business Outlook

The Company's guidance for the first quarter of 2012 primarily reflects normal seasonality and lower utilization of the Company's conventional PCB facilities in Asia. For the first quarter, TTM estimates revenue will be in the range of \$310 million to \$330 million, GAAP earnings attributable to stockholders in a range from \$0.11 to \$0.20 per diluted share and non-GAAP earnings attributable to stockholders in a range from \$0.19 to \$0.28 per diluted share.

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

The company will host a conference call and webcast to discuss the fourth quarter and fiscal year 2011 results and the first quarter outlook on Tuesday, February 7, 2012, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing domestic 1-888-549-7880 or international 1-480-629-9644. The conference also will be webcast on TTM Technologies' website at <http://www.ttmtech.com/>.

## To Access a Replay of the Webcast

The webcast will be available for replay until February 14, 2012, on TTM Technologies' website at <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 <http://www.ttmtech.com/>.

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## Company

TTM Technologies  
(ticker: TTMI, exchange: NASDAQ)

## Release Info

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