

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

October 28, 2015 10:55 AM ET

for immediate release

COSTA MESA, CA - October 28, 2015 - TTM Technologies, Inc. (Nasdaq:TTMI), a major global printed circuit board ("PCB") manufacturer, today reported results for the third quarter 2015, which ended September 28, 2015. Results for the period reflect the first full quarter of consolidated results from the acquisition of Viasystems Group, Inc. ("Viasystems"), completed on May 31, 2015.

### **Third Quarter 2015 Highlights**

- Net sales were \$652.0 million
- GAAP net loss attributable to stockholders was \$2.2 million, or \$0.02 per share
- Non-GAAP net income attributable to stockholders was \$23.8 million, or \$0.24 per diluted share

### **Third Quarter 2015 Financial Results**

Net sales for the third quarter of 2015 were \$652.0 million compared to \$445.4 million in the second quarter of 2015 and \$345.3 million in the third quarter of 2014.

GAAP operating income for the third quarter of 2015 was \$23.6 million compared to an operating loss of \$7.1 million in the second quarter of 2015 and operating income of \$12.3 million in the third quarter of 2014.

GAAP net loss attributable to stockholders for the third quarter of 2015 was \$2.2 million, or \$0.02 per share. This compares to GAAP net loss of \$36.6 million, or \$0.41 per share, in the second quarter of 2015 and GAAP net income of \$7.7 million, or \$0.09 per diluted share, in the third quarter of 2014. The GAAP results were negatively impacted by approximately \$12.3 million of expenses related to the acquisition and integration of Viasystems.

On a non-GAAP basis, net income attributable to stockholders for the third quarter of 2015 was \$23.8 million, or \$0.24 per diluted share. This compares to non-GAAP net income of \$14.9 million, or \$0.17 per diluted share, for the second quarter of 2015 and \$11.0 million, or \$0.13 per diluted share, for the third quarter of 2014.

Adjusted EBITDA for the third quarter of 2015 was \$87.6 million, or 13.4 percent of net sales, compared to adjusted EBITDA of \$59.7 million, or 13.4 percent of net sales, for the second quarter of 2015 and \$43.6 million, or 12.6 percent of net sales, for the third quarter of 2014.

"Our strong third quarter operating performance included the first full quarter of contribution from the Viasystems acquisition," said Tom Edman, CEO of TTM. "Revenue was within our guidance range and non-GAAP earnings exceeded expectations. Demand in the aerospace and defense and mobility end markets, in particular, remained strong throughout the quarter."

Mr. Edman continued, "We are pleased with both our organic growth and our continued progress with the integration of Viasystems during the quarter. Shortly after the quarter ended, we announced plans to close three facilities as a part of our global integration plan. We expect the consolidation to improve plant utilization, operational performance and customer focus, and project that these actions will drive us closer to realizing our annualized synergies goal of \$55.0 million. We remain focused on ongoing operational excellence and execution across our newly expanded diverse set of end markets and customers."

### **Business Outlook**

For the fourth 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 \$0.21 to \$0.27 per diluted share.

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

TTM will host a conference call and webcast to discuss third quarter 2015 results and fourth quarter 2015 outlook on Wednesday, October 28, 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 1-877-876-9176 or international 1-785-424-1667 (ID 319737). 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 [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, including, the planned plant combinations and closure, 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 factors set forth in the "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.

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.

- Tables Follow -

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## **Company**

TTM Technologies  
(ticker: TTMI, exchange: NASDAQ)

## **Release Info**

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