

TTM Technologies, Inc. Reports Third Quarter 2013 Results

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for immediate release

COSTA MESA, CA - October 30, 2013 - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the third quarter of 2013, which ended September 30, 2013.

Third Quarter 2013 Highlights

- Net sales were \$338.7 million
- GAAP net loss attributable to stockholders was \$7.7 million, or \$0.09 per share
- Non-GAAP net income attributable to stockholders was \$11.6 million, or \$0.14 per diluted share
- A warranty claim of \$6.0 million negatively impacted both revenue and profit and reduced EPS by \$0.06 per diluted share

Third Quarter 2013 Financial Results

Net sales for the third quarter of 2013 were \$338.7 million compared to \$338.0 million in the second quarter of 2013 and \$339.0 million in the third quarter of 2012.

GAAP operating loss for the third quarter of 2013 was \$1.2 million compared to operating income of \$28.3 million in the second quarter of 2013 and an operating loss of \$202.7 million in the third quarter of 2012.

During the third quarter of 2013, the company recorded an additional charge of \$6 million, or \$0.06 per diluted share, for warranty claims associated with a specific product quality issue originally identified in the second quarter of 2013. The charge recorded in the third quarter includes the Company's best estimate of all remaining costs expected to be incurred related to this matter.

Also included in operating results for the third quarter of 2013, were charges of \$14.1 million for severance and asset impairments resulting from the closure of TTM's facility in Suzhou, China (MAS). Excluding these charges, operating income would have been \$13.0 million.

GAAP net loss attributable to stockholders for the third quarter of 2013 was \$7.7 million, or \$0.09 per share. This compares to GAAP net income attributable to stockholders of \$13.1 million, or \$0.16 per diluted share, in the second quarter of 2013 and a net loss of \$208.3 million, or \$2.54 per share, in the third quarter of 2012.

On a non-GAAP basis, net income attributable to stockholders for the third quarter of 2013 was \$11.6 million, or \$0.14 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$7.7 million, or \$0.09 per diluted share, for the second quarter of 2013 and \$17.3 million, or \$0.21 per diluted share, for the third quarter of 2012.

Adjusted EBITDA for the third quarter of 2013 was \$42.3 million, or 12.5 percent of net sales, compared to adjusted EBITDA of \$39.1 million, or 11.6 percent of net sales, for the second quarter of 2013 and \$44.5 million, or 13.1 percent of net sales, for the third quarter of 2012.

During the third quarter, the cash settlement was completed for the transaction in which TTM sold its controlling equity interest in the SYE plant and acquired the remaining equity interest in the DMC plant. TTM received \$80 million net from this transaction.

"Our third quarter revenue and non-GAAP earnings were within our guidance range for the quarter," said Kent Alder, CEO of TTM. "We were pleased with the robust sequential increase in sales in our cellular phone and computing end markets

which was driven by strong seasonal demand for our advanced technology PCBs used in smartphones and tablets."

"Offsetting some of the positive business trends we experienced during the quarter, were higher costs incurred relating to a warranty claim, which negatively impacted our operating results. As we enter the fourth quarter, we are focused on executing our revenue ramp and driving efficiencies to improve our bottom line results," concluded Mr. Alder.

Business Outlook

For the fourth quarter of 2013, TTM estimates that revenue will be in the range of \$350 million to \$370 million, and non-GAAP earnings attributable to stockholders in the range of \$0.18 to \$0.24 per diluted share.

To Access the Live Webcast/Conference Call

The Company will host a conference call and webcast to discuss the third quarter 2013 results and the fourth quarter 2013 outlook on Wednesday, October 30, 2013, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing domestic 1-877-941-9205 or international 1-480-629-9818. The conference call also will be webcast on TTM Technologies' 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 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. The Company presents non-GAAP financial information to enable investors to see the company through the eyes of management and to provide better insight into the Company's ongoing financial performance.

Management believes that the non-GAAP financial information – which add back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt, asset impairments, restructuring and other unusual or infrequent items (such as the gain realized on the SYE transaction) as well as the associated tax impact of these items – provides 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 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.

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Company

TTM Technologies
(ticker: TTMI, exchange: NASDAQ)

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