

TTM Technologies, Inc. Reports Third Quarter 2012 Results

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for immediate release

COSTA MESA, CA - November 1, 2012 - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the third quarter 2012, which ended September 24, 2012.

Third Quarter 2012 Highlights

- Net sales were \$339.0 million
- GAAP net loss attributable to stockholders was \$208.3 million, or \$2.54 per share
- Non-GAAP net income attributable to stockholders was \$18.1 million, or \$0.22 per diluted share
- Gross margin was 15.4 percent

Financial Results

Net sales for the third quarter increased to \$339.0 million from \$327.4 million in the second quarter.

GAAP operating income for the third quarter was a loss of \$202.7 million compared to operating income of \$18.1 million in the second quarter.

Included in operating results for the third quarter of 2012 were non-cash charges of \$218.4 million to write down goodwill, customer-related intangibles and property, plant and equipment. As a result of our weaker than expected financial performance and lower stock price, we conducted an impairment analysis in the third quarter to determine the impact of these factors on the value of our assets. Excluding these charges, operating income for the third quarter of 2012 was \$15.7 million. In addition, the company recorded a \$5.5 million loss on extinguishment of debt related to the September refinancing of its credit facility.

GAAP net loss attributable to stockholders for the third quarter was \$208.3 million, or \$2.54 per share, compared to net income attributable to stockholders of \$7.4 million, or \$0.09 per diluted share, for the second quarter. Net income attributable to stockholders, excluding the impairment charges, loss on extinguishment of debt and non-recurring tax benefit of \$3.3 million, was \$8.3 million, or \$0.10 per diluted share, for the third quarter.

On a non-GAAP basis, net income attributable to stockholders for the third quarter was \$18.1 million, or \$0.22 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$13.6 million, or \$0.17 per diluted share, in the second quarter.

Adjusted EBITDA, which adds back asset impairments, for the third quarter was \$36.5 million, or 10.8 percent of net sales, compared to adjusted EBITDA of \$42.3 million, or 12.9 percent of net sales, for the second quarter. The decline in EBITDA reflects the \$5.5 million loss on extinguishment of debt recorded in the third quarter.

"As expected, third quarter results were affected by the continued challenging demand environment in some of our end markets, including our largest—networking and communications," said Kent Alder, President and CEO of TTM.

"Performance in our Asia Pacific segment was less robust than anticipated primarily due to later than expected orders for several customer programs."

"As we turn to the fourth quarter, we are seeing strong orders for our PCBs used in smartphones, touchpad tablets and e-readers. Increased demand for these products also shifts our product mix toward more advanced HDI PCBs. While these factors should improve top-line and bottom-line results in the fourth quarter, they will be somewhat offset by the global headwinds we are experiencing with our conventional PCBs, particularly in the networking and communications end market," concluded Alder.

Business Outlook

For the fourth quarter, TTM estimates revenue will be in the range of \$360 million to \$380 million, GAAP earnings attributable to stockholders in a range from \$0.07 to \$0.14 per diluted share and non-GAAP earnings attributable to stockholders in a range from \$0.14 to \$0.21 per diluted share.

To Access the Live Webcast/Conference Call

The company will host a conference call and webcast to discuss the third quarter 2012 results and the fourth quarter outlook on Thursday, November 1, 2012, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing domestic 1-800-762-8795 or international 1-480-629-9821. The conference call also will be webcast on TTM Technologies' website at www.ttmtech.com.

To Access a Replay of the Webcast

The webcast will be available for replay until November 8, 2012, 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. 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 www.ttmtech.com.

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Company

TTM Technologies
(ticker: TTMI, exchange: NASDAQ)

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