

TTM Technologies, inc. reports second quarter 2014 results

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for immediate release

COSTA MESA, CA - July 30, 2014 - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the second quarter 2014, which ended June 30, 2014.

Second Quarter 2014 Highlights

- Net sales were \$297.6 million
- GAAP net loss was \$3.1 million, or \$0.04 per share
- Non-GAAP net income was \$3.9 million, or \$0.05 per diluted share

Second Quarter 2014 Financial Results

Net sales for the second quarter of 2014 were \$297.6 million compared to \$291.9 million in the first quarter of 2014 and \$338.0 million in the second quarter of 2013.

GAAP operating income for the second quarter of 2014 was \$3.2 million compared to operating income of \$4.5 million in the first quarter of 2014 and operating income of \$28.3 million in the second quarter of 2013. Operating results for the second quarter of 2013 included a gain of \$17.9 million resulting from TTM's sale of its equity interest in the SYE plant. Excluding this gain, operating income was \$10.4 million in the second quarter of 2013.

GAAP net loss for the second quarter of 2014 was \$3.1 million, or \$0.04 per share. This compares to a GAAP net loss of \$3.8 million, or \$0.05 per share, in the first quarter of 2014 and GAAP net income of \$13.1 million, or \$0.16 per diluted share in the second quarter of 2013.

On a non-GAAP basis, net income for the second quarter of 2014 was \$3.9 million, or \$0.05 per diluted share. This compares to non-GAAP net income of \$1.2 million, or \$0.01 per diluted share, for the first quarter of 2014 and \$7.7 million, or \$0.09 per diluted share, for the second quarter of 2013.

Adjusted EBITDA for the second quarter of 2014 was \$32.8 million, or 11.0 percent of net sales, compared to adjusted EBITDA of \$29.1 million, or 10.0 percent of net sales, for the first quarter of 2014 and \$39.1 million, or 11.6 percent of net sales, for the second quarter of 2013.

"We generated sales and non-GAAP earnings in line with our expectations for the second quarter," said Tom Edman, CEO of TTM. "We are pleased with our strong performance in the networking/communications and aerospace & defense end markets. In most other end markets, we experienced normal seasonality, with somewhat broader softness in the computing end market."

"Based on our backlog and customer product ramps, we continue to expect our financial performance to be stronger in the second half of the year. Accordingly, we expect robust sales growth for the third quarter with improved utilization levels in our advanced technology facilities," concluded Mr. Edman.

Business Outlook

For the third quarter of 2014, TTM estimates that revenue will be in the range of \$325 million to \$355 million, and non-GAAP earnings in the range of \$0.11 to \$0.17 per diluted share.

To Access the Live Webcast/Conference Call

The Company will host a conference call and webcast to discuss second quarter 2014 results and third quarter 2014 outlook on Wednesday, July 30, 2014, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing domestic 1-888-539-3612 or international 1-719-325-2420 (ID 3718229). 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 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. 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 charges and discrete tax 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. We caution you that such statements are simply predictions and actual events or results may differ materially. 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. Further, 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, general market and economic conditions, including interest rates, currency exchange rates and consumer spending, demand for the company's products, market pressures on prices of the company's products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, the company's dependence upon a small number of customers 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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Contact

Todd Schull
Chief Financial Officer
714/327-3000