

TTM Technologies, Inc. Reports First Quarter 2016 Results

April 27, 2016 2:21 PM ET

for immediate release

COSTA MESA, Calif., April 27, 2016 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), a major global printed circuit board ("PCB") manufacturer, today reported results for the first quarter 2016, which ended March 28, 2016. Our results include the contribution from the Viasystems Group, Inc. ("Viasystems") acquisition, which was completed on May 31, 2015.

First Quarter 2016 Highlights

- Net sales were \$583.3 million
- GAAP net loss attributable to stockholders was \$7.3 million, or \$0.07 per share
- Non-GAAP net income attributable to stockholders was \$13.9 million, or \$0.14 per diluted share
- Adjusted EBITDA was \$74.5 million

First Quarter 2016 Financial Results

Net sales for the first quarter of 2016 were \$583.3 million, compared to \$329.2 million in the first quarter of 2015 and \$668.9 million in the fourth quarter.

GAAP operating income for the first quarter of 2016 was \$18.9 million, compared to operating income of \$8.3 million in the first quarter of 2015 and \$36.5 million in the fourth quarter.

GAAP net loss attributable to stockholders for the first quarter of 2016 was \$7.3 million, or \$0.07 per share. This compares to GAAP net income of \$3.4 million, or \$0.04 per diluted share, in the first quarter of 2015 and \$9.5 million, or \$0.09 per diluted share, in the fourth quarter. The GAAP results were negatively impacted by approximately \$6.0 million of expenses related to the acquisition and integration of Viasystems.

On a non-GAAP basis, net income attributable to stockholders for the first quarter of 2016 was \$13.9 million, or \$0.14 per diluted share. This compares to non-GAAP net income of \$10.8 million, or \$0.13 per diluted share, for the first quarter of 2015 and \$31.5 million, or \$0.31 per diluted share, in the fourth quarter of last year.

Adjusted EBITDA for the first quarter of 2016 was \$74.5 million, or 12.8 percent of net sales, compared to adjusted EBITDA of \$42.5 million, or 12.9 percent of net sales, for the first quarter of 2015 and \$95.8 million, or 14.3 percent of net sales, for the fourth quarter of 2015.

"Our first quarter results marked a solid start to the year and demonstrated the benefits of our diversification initiative," said Tom Edman, CEO of TTM. "Strong operational execution across all of our business units drove non-GAAP earnings above the high end of our guidance. Relative strength in the aerospace and defense, automotive and computing end markets helped offset a softer demand environment in the cellular phone end market."

"We continue to deliver on our integration milestones and have now implemented or announced actions that represent more than 90% of our \$55 million annualized synergy target. The new market focused business unit structure put in place at the beginning of the year has already begun to yield operational benefits. We believe a larger and more diverse TTM with focus on key end markets such as Aerospace & Defense and Automotive is an important differentiator in the PCB market," concluded Mr. Edman.

Business Outlook

For the second quarter of 2016, TTM estimates that revenue will be in the range of \$580 million to \$620 million, and non-GAAP net income will be in the range of \$0.16 to \$0.22 per diluted share.

To Access the Live Webcast/Conference Call

TTM will host a conference call and webcast to discuss first quarter 2016 results and second quarter 2016 outlook on Wednesday, April 27, 2016, 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 888-417-8516 or international 719-325-2354 (ID 1413218). The conference call also will be webcast on TTM's website at 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 at 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.

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 -

[TTM Technologies, Inc. Reports First Quarter 2016 Results](#)

Company

TTM Technologies
(ticker: TTMI, exchange: NASDAQ)

Release Info

News Release:

4/27/2016

Contact

Sameer Desai

Senior Director, Corporate Development & Investor Relations

714-327-3050

sameer.desai@ttmtech.com