

REGISTRATION NO. 333-39906

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

TTM TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

WASHINGTON
(State or other jurisdiction of
incorporation or organization)

3672
(Primary Standard Industrial
Classification Code Number)

91-1033443
(I.R.S. Employer
Identification No.)

17550 N.E. 67TH COURT
REDMOND, WASHINGTON 98052
(425) 883-7575

(Address, including zip code, and telephone number, including area code,
of Registrant's principal executive offices)

STACEY M. PETERSON
CHIEF FINANCIAL OFFICER
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of agent for service)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, check the following box. / /

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following box
and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to
Rule 462(c) under the Securities Act, check the following box and list the
Securities Act registration statement number of the earlier effective
registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to
Rule 462(d) under the Securities Act, check the following box and list the
Securities Act registration statement number of the earlier effective
registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434,
please check the following box. / /

TITLE OF EACH CLASS OF
SECURITIES TO BE REGISTERED

PROPOSED MAXIMUM
AGGREGATE OFFERING
PRICE(1)

AMOUNT OF
REGISTRATION FEE(2)

Common Stock, no par value.....

\$120,750,000

\$31,878

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

(2) The Registrant previously paid \$30,360 upon the initial filing of the Registration Statement on June 22, 2000 and so is submitting herewith the net amount of \$1,518.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

THE INFORMATION IN THIS PRELIMINARY PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL SECURITIES, AND WE ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES, IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED AUGUST 4, 2000.

[LOGO]

7,500,000 SHARES
COMMON STOCK

TTM Technologies, Inc. is offering 5,625,000 shares of its common stock and the selling stockholders are selling an additional 1,875,000 shares. This is our initial public offering and no public market currently exists for our shares. We have applied to have the shares we are offering approved for quotation on the Nasdaq National Market under the symbol "TTMI." We anticipate that the initial public offering price will be between \$13.00 and \$15.00 per share.

INVESTING IN OUR COMMON STOCK INVOLVES RISKS.
SEE "RISK FACTORS" BEGINNING ON PAGE 8.

	PER SHARE	TOTAL
	-----	-----
Public Offering Price.....	\$	\$
Underwriting Discounts and Commissions.....	\$	\$
Proceeds to TTM.....	\$	\$
Proceeds to the Selling Stockholders.....	\$	\$

THE SECURITIES AND EXCHANGE COMMISSION AND STATE SECURITIES REGULATORS HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TTM and the selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 1,125,000 shares of common stock to cover over-allotments.

ROBERTSON STEPHENS

CHASE H&Q

DONALDSON, LUFKIN & JENRETTE

FIRST UNION SECURITIES, INC.

THE DATE OF THIS PROSPECTUS IS _____, 2000.

COVER ARTWORK

INSIDE FRONT COVER OF PROSPECTUS:

AT TOP LEFT OF PAGE: TTM Technologies, Inc. logo

CAPTION AT TOP RIGHT OF PAGE: "We assist our customers in bringing sophisticated electronic products to market faster by offering time critical, one-stop manufacturing services for highly complex printed circuit boards."

PICTURES: Four pictures of circuit boards with end product labels, shown in clockwise order, (1) a rectangular circuit board labeled "Mobile Communications," (2) a circular circuit board labeled "Industrial Test Equipment," (3) a rectangular circuit board labeled "Broadband Networking" and (4) a rectangular circuit board labeled "Computer Servers."

INSIDE BACK COVER OF PROSPECTUS:

CAPTION AT TOP OF PAGE: "We Employ Advanced Manufacturing Processes to Serve Our Customers' High Technology Needs"

PICTURES: Six pictures, shown in top to bottom order, (1) TTM employee at work on a personal computer labeled "Design for Manufacturing," (2) TTM employees at work in a clean room labeled "Clean Room Photo Imaging," (3) TTM employees at work in a fabrication facility labeled "Panel Developing and Etching and Stripping," (4) TTM employee at work in a laboratory room labeled "Optically Inspecting Circuitry," (5) a laboratory room with laser drilling equipment labeled "Laser Drilling" and (6) TTM employees at work in a laboratory room labeled "100% Electrical Test."

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION DIFFERENT FROM THAT CONTAINED IN THIS PROSPECTUS. WE ARE OFFERING TO SELL, AND SEEKING OFFERS TO BUY, SHARES OF COMMON STOCK ONLY IN JURISDICTIONS WHERE OFFERS AND SALES ARE PERMITTED. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF THE DATE OF THIS PROSPECTUS, REGARDLESS OF THE TIME OF DELIVERY OF THIS PROSPECTUS OR OF ANY SALE OF THE COMMON STOCK.

UNTIL _____, 2000 (25 DAYS AFTER THE DATE OF THIS PROSPECTUS), ALL DEALERS THAT EFFECT TRANSACTIONS IN THESE SECURITIES, WHETHER OR NOT PARTICIPATING IN THIS OFFERING, MAY BE REQUIRED TO DELIVER A PROSPECTUS. THIS REQUIREMENT IS IN ADDITION TO THE DEALERS' OBLIGATION TO DELIVER A PROSPECTUS WHEN ACTING AS UNDERWRITERS AND WITH RESPECT TO UNSOLD ALLOTMENTS OR SUBSCRIPTIONS.

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 We have applied for trademark protection of TTM Technologies and the TTM logo. This prospectus contains trademarks and trade names of other companies.

PROSPECTUS SUMMARY

YOU SHOULD READ THE FOLLOWING SUMMARY TOGETHER WITH THE MORE DETAILED INFORMATION IN THIS PROSPECTUS, INCLUDING RISK FACTORS, REGARDING OUR COMPANY AND THE COMMON STOCK BEING SOLD IN THIS OFFERING. UNLESS OTHERWISE INDICATED, INFORMATION STATED ON A PRO FORMA BASIS GIVES EFFECT TO OUR JULY 1999 ACQUISITION OF POWER CIRCUITS AT THE BEGINNING OF THE PERIOD IDENTIFIED.

OUR COMPANY

We are a leading independent provider of time-critical, one-stop manufacturing services for highly complex printed circuit boards. Our printed circuit boards serve as the foundation of electronic products such as routers, switches, servers, computer memory modules and communications infrastructure equipment. Our customers include manufacturers of these electronic products, commonly referred to as original equipment manufacturers, and their suppliers, commonly referred to as electronic manufacturing services companies. Our customers primarily serve such rapidly growing segments of the electronics industry as networking, high-end computing, including servers, and computer peripherals. Products within these markets have high levels of complexity and short life cycles as manufacturers continually develop new and increasingly sophisticated technology. Our name, TTM, stands for "time-to-market" because our services enable our customers to shorten the time required to develop new products and introduce them to market.

We provide our customers with a manufacturing solution that encompasses all stages of an electronic product's life cycle. We utilize a facility specialization strategy in which we place each order in the facility best suited for the customer's particular delivery time and volume needs. These facilities are integrated by using compatible technology and manufacturing processes. Our strategy allows us to optimize our manufacturing operations and provides for efficient movement of orders among facilities resulting in faster delivery times and enhanced product quality and consistency.

Our one-stop manufacturing solution includes quick-turn and standard delivery time services:

QUICK-TURN SERVICES:

We refer to our rapid turn-around services as "quick-turn" because we provide custom-designed printed circuit boards to our customers in as little as 24 hours.

- PROTOTYPE PRODUCTION. In the design, testing and launch phase of a new electronic product's life cycle, our customers typically require limited quantities of printed circuit boards in a very short period of time. We satisfy this need by manufacturing prototype printed circuit boards in quantities of up to 50 boards per order with delivery times ranging from as little as 24 hours to 10 days.
- RAMP-TO-VOLUME PRODUCTION. After a product has successfully completed the prototype phase, our customers introduce the product to the market and require larger quantities of printed circuit boards in a short period of time. This transition stage between low-volume prototype production and volume production is known as ramp-to-volume. Our ramp-to-volume services typically include manufacturing up to several hundred printed circuit boards per order with delivery times ranging from two to 10 days.

For the year ended December 31, 1999, orders with delivery requirements of 10 days or less represented 31% of our pro forma gross sales and 25% of our historical gross sales. Ten day or less orders represented a significantly higher percentage of gross sales for our Santa Ana facility which focuses on prototype production and new customer development. Pro forma gross sales at this facility increased by 71% for the first two fiscal quarters 2000, compared with the same period in the prior year.

STANDARD DELIVERY TIME SERVICES:

- VOLUME PRODUCTION. Following market introduction, a product proceeds to commercial production in larger quantities with typical industry delivery times of several weeks. Our volume production services include manufacturing up to several thousand printed circuit boards per order with delivery times ranging from three to eight weeks.

Our quick-turn services provide us with the opportunity to develop relationships with customers using our prototype and ramp-to-volume services and to extend these relationships to include volume production services. During our involvement in the early stages of product development, we can introduce customers to our advanced manufacturing process and technology expertise, thereby increasing our ability to capture our customers' higher complexity volume production business.

Key aspects of our solution include:

- TIME-TO-MARKET FOCUSED SERVICES: We deliver highly complex printed circuit boards to customers in as little as 24 hours. This rapid delivery service enables original equipment manufacturers to develop sophisticated electronic products quickly and shorten the products' time-to-market introduction;
- STRONG PROCESS AND TECHNOLOGY EXPERTISE: We deliver time-critical, highly complex manufacturing services through our manufacturing process and technology expertise. In 1999, 47% of our pro forma gross sales and 48% of our historical gross sales involved the manufacture of printed circuit boards with at least eight layers, an industry accepted measure of complexity. This amount increased to 52% of our gross sales for the first two fiscal quarters 2000. In addition, many of our lower layer count boards are complex as a result of the incorporation of other technologically advanced features; and
- ONE-STOP MANUFACTURING SOLUTION: We provide a one-stop manufacturing solution to our customers through our specialized facilities, each of which focuses on a different stage of an electronic product's life cycle.

Our diverse customer base consisted of over 400 customers as of December 31, 1999. In 1999, our top seven original equipment manufacturer customers were ATL Ultrasound, Ciena, Compaq, General Electric, Motorola, NEC and Radisys and our top five electronic manufacturing services customers were ACT Manufacturing, Celestica, ETMA, K*TEC and Solectron.

OUR STRATEGY

Our goal is to be the leading provider of technologically advanced, time-critical, one-stop manufacturing services for highly complex printed circuit boards. Key aspects of our strategy include:

- Targeting additional customers in the high-growth markets we currently serve as well as providers of next-generation technology, including broadband technologies such as optical networking, digital subscriber lines and wireless applications, and data storage technologies such as storage area networks;
- Further expanding our quick-turn manufacturing capacity to serve our customers' increasing quick-turn demands and the requirements of new customers;
- Capitalizing on our quick-turn services to capture subsequent volume production opportunities;
- Continuing to improve our technological capabilities and manufacturing process expertise to further reduce delivery times, improve quality, increase yields and decrease costs; and
- Pursuing complementary acquisition opportunities to enhance our competitive position by strengthening our service offering and expanding our customer base.

ACQUISITION OF POWER CIRCUITS

In July 1999, we acquired Power Circuits, a printed circuit board manufacturer located in Santa Ana, California. In this acquisition we gained engineering and process expertise tailored specifically to manufacturing printed circuit boards for the quick-turn market and significantly diversified our customer base and end-markets.

OUR ADDRESS

We were incorporated in Washington in March 1978 as Pacific Circuits, Inc. and changed our name to TTM Technologies, Inc. in December 1999. Our principal executive offices are located at 17550 N.E. 67th Court, Redmond, Washington 98052, and our telephone number at that address is (425) 883-7575.

THE OFFERING

Common stock offered by TTM Technologies.....	5,625,000 shares
Common stock offered by the selling stockholders.....	1,875,000 shares
Common stock to be outstanding after the offering.....	35,550,000 shares
Use of proceeds.....	We intend to use the approximately \$71.7 million of net proceeds we will receive from this offering to: -reduce our indebtedness under our senior credit facility; -eliminate our obligations under our retention bonus plan; - redeem all of our senior subordinated debt; - redeem all of our subordinated debt; and -pay management consulting and financial advisory fees. See "Use of Proceeds."
Proposed Nasdaq National Market symbol.....	TTMI

The above information is based on 29,925,000 shares outstanding as of July 3, 2000 and excludes:

- 2,610,460 shares issuable upon exercise of options outstanding under our management stock option plan at a weighted average exercise price of \$2.69 per share;
- 767,220 shares issuable upon exercise of warrants outstanding at a weighted average exercise price of \$.000026 per share;
- a total of 3,389,540 shares available for future issuance under our two stock plans, excluding the annual increases in the number of shares authorized under each plan beginning January 1, 2001. See "Management--Incentive Plans" for a description of how these annual increases are determined; and
- 71,429 shares to be granted to our employees under our 2000 Equity Compensation Plan.

Unless otherwise indicated, the information in this prospectus:

- assumes the underwriters will not exercise their option to purchase 1,125,000 additional shares after the closing of this offering; and
- gives effect to a 380-for-one stock split, which we will complete immediately prior to the completion of this offering.

SUMMARY HISTORICAL FINANCIAL DATA
(IN THOUSANDS, EXCEPT PER SHARE DATA)

The following table sets forth a summary of our historical consolidated financial data for the periods presented. You should read this data along with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

We acquired Power Circuits on July 14, 1999. Our historical consolidated statement of income data includes the operating results of Power Circuits since the acquisition date. You should read our "Summary Pro Forma and Supplemental Pro Forma Financial Data" on pages 6 and 7 which is presented to give effect to the acquisition and use of proceeds from this offering.

	YEAR ENDED DECEMBER 31,			FIRST TWO FISCAL QUARTERS	
	1997	1998	1999	1999	2000
CONSOLIDATED STATEMENT OF INCOME DATA:					
Net sales.....	\$76,921	\$ 78,526	\$ 106,447	\$43,774	\$88,160
Cost of goods sold.....	62,091	65,332	82,200	35,484	60,830
Gross profit.....	14,830	13,194	24,247	8,290	27,330
Operating expenses:					
Sales and marketing.....	2,533	2,434	3,920	1,198	4,027
General and administrative.....	2,235	2,188	2,584	790	3,392
Amortization of intangibles.....	--	--	2,230	--	2,404
Amortization of deferred retention bonus(1).....	--	77	1,849	924	924
Management fees.....	--	13	439	150	500
Total operating expenses.....	4,768	4,712	11,022	3,062	11,247
Operating income.....	10,062	8,482	13,225	5,228	16,083
Interest expense.....	(578)	(848)	(10,432)	(3,565)	(7,627)
Amortization of debt issuance costs.....	(28)	(134)	(755)	(265)	(495)
Interest income and other, net.....	557	927	54	7	209
Income before income taxes and extraordinary item.....	10,013	8,427	2,092	1,405	8,170
Income taxes(2).....	--	--	836	496	3,032
Income before extraordinary item.....	10,013	8,427	1,256	909	5,138
Extraordinary item net of taxes.....	--	--	(1,483)	--	--
Net income (loss).....	\$10,013	\$ 8,427	\$ (227)	\$ 909	\$ 5,138
Earnings per common share:					
Basic.....	\$ 0.64	\$ 0.54	\$ (0.01)	\$ 0.06	\$ 0.17
Diluted.....	0.64	0.54	(0.01)	0.06	0.16
Weighted average common shares:					
Basic.....	15,675	15,675	22,312	15,675	29,925
Diluted.....	15,675	15,675	22,669	15,675	32,029
OTHER FINANCIAL DATA:					
Depreciation.....	\$ 2,884	\$ 3,014	\$ 3,635	\$ 1,541	\$ 2,375
Noncash interest expense imputed on debt.....	--	12	455	186	323

(1) Amortization of deferred retention bonus relates to a retention bonus plan that we implemented as part of our leveraged recapitalization in December 1998. In connection with this offering, we intend to pay out \$10.8 million to participants in order to eliminate our obligations under this plan.

(2) Prior to December 15, 1998, we had made an S corporation election for income tax purposes to include our taxable income in our stockholders' taxable income. If we had been taxed as a C corporation, assuming an effective federal statutory tax rate of 34%, our income tax expense would have been \$3.4 million in 1997 and \$2.9 million in 1998 and our net income would have been \$6.6 million in 1997 and \$5.5 million in 1998. We were not subject to state income taxes in 1997 and 1998 because we only operated in Washington state, a state that does not impose a state income tax.

The following sets forth our consolidated balance sheet data as of July 3, 2000 on a historical basis and on an as adjusted basis. The as adjusted data gives effect to the offering at an assumed initial public offering price of \$14.00, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, and our receipt and application of the \$71.7 million of net proceeds we will receive from this offering. The as adjusted data reflects a \$5.4 million increase to equity which we expect to record in net income in the fiscal quarter in which this offering is completed as a result of non-recurring items generated from the use of our net proceeds from this offering. See "Capitalization" for a description of these items.

	JULY 3, 2000	
	ACTUAL	AS ADJUSTED

CONSOLIDATED BALANCE SHEET DATA:		
Working capital.....	\$ 14,355	\$ 14,355
Total assets.....	169,513	182,806
Long-term obligations, including current maturities.....	132,706	70,888
Stockholders' equity.....	21,690	96,801

	YEAR ENDED DECEMBER 31,			FIRST TWO FISCAL QUARTERS	
	1997	1998	1999	1999	2000

SUPPLEMENTAL DATA:					
EBITDA(1).....	\$13,503	\$ 12,500	\$ 20,993	\$ 7,700	\$21,995
Cash flows from operating activities.....	11,460	7,517	(2,227)	4,399	12,087
Cash flows from investing activities.....	(9,134)	5,657	(99,906)	(466)	(4,824)
Cash flows from financing activities.....	(3,434)	(16,693)	103,253	(1,900)	(8,014)

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(1) EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization. EBITDA is presented because we believe it is an indicator of our ability to incur and service debt and is used by our lenders in determining compliance with financial covenants. However, EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States. Our definition of EBITDA may differ from definitions used by other companies.

SUMMARY PRO FORMA AND SUPPLEMENTAL PRO FORMA FINANCIAL DATA
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

The following summary pro forma financial data for the 1999 periods gives effect to our acquisition of Power Circuits as if it had occurred on January 1, 1999. You should read this data along with the "Unaudited Pro Forma Condensed Consolidated Financial Data" and related notes included elsewhere in this prospectus.

The following summary supplemental pro forma financial data reflects the pro forma financial data for the 1999 periods and the actual historical financial data for the first two fiscal quarters 2000, adjusted to give effect to the application of our estimated net proceeds of \$71.7 million from this offering as described in "Use of Proceeds" as if these events had occurred at the beginning of each period. Our supplemental pro forma income statement data for each period has been adjusted to reflect:

- a reduction in interest expense;
- a reduction in the amortization of debt issuance costs;
- the elimination of the deferred retention bonus plan expense;
- the elimination of management fees; and
- the income tax effect of the above adjustments.

You should read the supplemental pro forma financial data along with the "Unaudited Supplemental Pro Forma Condensed Consolidated Financial Data" and related notes included elsewhere in this prospectus. Upon completion of this offering we intend to amend and restate our senior credit facility, which will result in the write-off of a significant portion of the remaining debt issuance costs related to our senior credit facility. However, this transaction has not been given pro forma effect in the following financial data.

The summary pro forma and supplemental pro forma financial data is not necessarily indicative of what our results of operations would have been had such transactions occurred at the beginning of the applicable period. Also, the supplemental pro forma financial data does not include a non-recurring increase to net income of \$5.4 million which is described in more detail in "Capitalization."

	YEAR ENDED DECEMBER 31, 1999		FIRST TWO FISCAL QUARTERS 1999		FIRST TWO FISCAL QUARTERS 2000	
	PRO FORMA	SUPPLEMENTAL PRO FORMA	PRO FORMA	SUPPLEMENTAL PRO FORMA	ACTUAL	SUPPLEMENTAL PRO FORMA
	-----	-----	-----	-----	-----	-----
CONSOLIDATED STATEMENT OF INCOME DATA:						
Net sales.....	\$124,315	\$124,315	\$60,392	\$60,392	\$88,160	\$88,160
Cost of goods sold.....	91,849	91,849	44,290	44,290	60,830	60,830
Gross profit.....	32,466	32,466	16,102	16,102	27,330	27,330
Operating expenses:						
Sales and marketing.....	5,243	5,243	2,389	2,389	4,027	4,027
General and administrative.....	3,652	3,652	1,760	1,760	3,392	3,392
Amortization of intangibles.....	4,807	4,807	2,404	2,404	2,404	2,404
Amortization of deferred retention bonus(1).....	1,849	--	924	--	924	--
Management fees.....	600	--	300	--	500	--
Total operating expenses.....	16,151	13,702	7,777	6,553	11,247	9,823
Operating income.....	16,315	18,764	8,325	9,549	16,083	17,507
Interest expense.....	(14,511)	(7,016)	(7,335)	(3,508)	(7,627)	(3,796)
Amortization of debt issuance costs.....	(887)	(528)	(429)	(264)	(495)	(264)
Interest income and other, net.....	258	258	90	90	209	209
Income before income taxes.....	1,175	11,478	651	5,867	8,170	13,656
Income taxes.....	552	4,312	272	2,202	3,032	5,123
Net income.....	\$ 623	\$ 7,166	\$ 379	\$ 3,665	\$ 5,138	\$ 8,533
	=====	=====	=====	=====	=====	=====
Earnings per common share:						
Basic.....	\$ 0.02	\$ 0.20	\$ 0.01	\$ 0.10	\$ 0.17	\$ 0.24
Diluted.....	\$ 0.02	\$ 0.20	\$ 0.01	\$ 0.10	\$ 0.16	\$ 0.23
Weighted average common shares:						
Basic.....	29,925	35,550	29,925	35,550	29,925	35,550
Diluted.....	30,692	36,317	30,692	36,317	32,029	37,654
SUPPLEMENTAL DATA:						
EBITDA(2).....	\$ 27,371	\$ 27,971	\$13,728	\$14,028	\$21,995	\$22,495

(1) Amortization of deferred retention bonus relates to a retention bonus plan that we implemented as part of our leveraged recapitalization in December 1998. In connection with this offering, we intend to pay out \$10.8 million to participants in order to eliminate our obligations under this plan.

(2) EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization. EBITDA is presented because we believe it is an indicator of our ability to incur and service debt and is used by our lenders in determining compliance with financial covenants. However, EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States. Because of the subjectivity inherent in the assumptions concerning the timing and nature of the uses of cash generated by the pro forma interest and other expenses, cash flows from operating, investing and financing activities are not presented for the pro forma and supplemental pro forma periods. Our definition of EBITDA may differ from definitions used by other companies.

RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW IN ANALYZING AN INVESTMENT IN OUR COMMON STOCK. IF ANY OF THE EVENTS DESCRIBED BELOW OCCURS, OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS WOULD LIKELY SUFFER, THE TRADING PRICE OF OUR COMMON STOCK COULD FALL AND YOU COULD LOSE ALL OR PART OF THE MONEY YOU PAID FOR OUR COMMON STOCK.

RISKS RELATED TO OUR COMPANY

WE ARE HEAVILY DEPENDENT UPON THE ELECTRONICS INDUSTRY, AND EXCESS CAPACITY OR DECREASED DEMAND FOR PRODUCTS PRODUCED BY THIS INDUSTRY COULD RESULT IN INCREASED PRICE COMPETITION AS WELL AS A DECREASE IN OUR GROSS MARGINS AND UNIT VOLUME SALES.

Our business is heavily dependent on the electronics industry. A majority of our revenues are generated from the networking, high-end computing and computer peripherals segments of the electronics industry, which is characterized by intense competition, relatively short product life-cycles and significant fluctuations in product demand. Furthermore, these segments are subject to economic cycles and have experienced in the past, and are likely to experience in the future, recessionary periods. A recession or any other event leading to excess capacity or a downturn in these segments of the electronics industry could result in intensified price competition as well as a decrease in our gross margins and unit volume sales.

IF WE ARE UNABLE TO RESPOND TO RAPID TECHNOLOGICAL CHANGE AND PROCESS DEVELOPMENT, WE MAY NOT BE ABLE TO COMPETE EFFECTIVELY.

The market for our products is characterized by rapidly changing technology and continual implementation of new production processes. The future success of our business will depend in large part upon our ability to maintain and enhance our technological capabilities, to develop and market products that meet changing customer needs and to successfully anticipate or respond to technological changes on a cost-effective and timely basis. We expect that the investment necessary to maintain our technological position will increase as customers make demands for products and services requiring more advanced technology on a quicker turnaround basis. We may not be able to borrow additional funds in order to respond to technological changes as quickly as our competitors.

In addition, the printed circuit board industry could encounter competition from new or revised technologies that render existing technology less competitive or obsolete or that reduce the demand for our products. We may not respond effectively to the technological requirements of the changing market. If we need new technologies and equipment to remain competitive, the development, acquisition and implementation of those technologies and equipment may require us to make significant capital investments.

WE ARE DEPENDENT UPON A SMALL NUMBER OF CUSTOMERS FOR A LARGE PORTION OF OUR NET SALES, AND A DECLINE IN SALES TO MAJOR CUSTOMERS COULD HARM OUR RESULTS OF OPERATIONS.

A small number of customers is responsible for a significant portion of our net sales. Solectron accounted for 16.9% of our pro forma net sales and 19.4% of our historical net sales in 1999 and 16.0% of our net sales for the first two fiscal quarters 2000. Sales to Compaq, including sales to Compaq-directed electronic manufacturing services providers, accounted for 15.3% of our pro forma net sales and 16.7% of our historical net sales in 1999 and 15.3% of our net sales for the first two fiscal quarters 2000. Our 10 largest customers accounted for approximately 62.3% of our pro forma net sales and 68.4% of our historical net sales in 1999 and 56.5% of our net sales for the first two fiscal quarters 2000. Our principal customers may not continue to purchase products from us at past levels and we expect a significant portion of our net sales will continue to be generated by a small number of customers.

Our customer concentration could increase or decrease depending on future customer requirements, which will depend in large part on market conditions in the electronics industry segments in which our customers participate. The loss of one or more major customers or a decline in sales to our major customers could significantly harm our business and results of operations and lead to declines in the price of our common stock. In addition, we generate significant accounts receivable in connection with providing services to our customers. If one or more of our significant customers were to become insolvent or were otherwise unable to pay for the services provided by us, our results of operations would be harmed.

OUR RESULTS OF OPERATIONS ARE SUBJECT TO FLUCTUATIONS AND SEASONALITY, AND BECAUSE MANY OF OUR OPERATING COSTS ARE FIXED, EVEN SMALL REVENUE SHORTFALLS WOULD DECREASE OUR GROSS MARGINS AND POTENTIALLY CAUSE OUR STOCK PRICE TO DECLINE.

Our results of operations vary for a variety of reasons, including:

- timing of orders from and shipments to major customers;
- the levels at which we utilize our manufacturing capacity;
- changes in the pricing of our products or those of our competitors;
- changes in our mix of revenues generated from quick-turn versus standard lead time production;
- expenditures or write-offs related to acquisitions; and
- expenses relating to expanding existing manufacturing facilities.

A significant portion of our operating expenses are relatively fixed in nature and planned expenditures are based in part on anticipated orders. Accordingly, even a relatively small revenue shortfall would decrease our gross margins. In addition, we have historically experienced lower sales in our second and third fiscal quarters due to patterns in the capital budgeting and purchasing cycles of our customers and our end-markets served. In particular, the seasonality of the computer industry impacts the overall printed circuit board industry. These seasonal trends have caused fluctuations in our quarterly operating results in the past and may continue to do so in the future. Results of operations in any period should not be considered indicative of the results to be expected for any future period. In addition, our future quarterly operating results may fluctuate and may not meet the expectations of securities analysts or investors. If this occurs, the price of our common stock would likely decline.

WE HAVE EXPERIENCED BREAK-EVEN RESULTS OR NET LOSSES FOR THREE OF THE LAST SIX FISCAL QUARTERS, AND WE MAY NOT BE ABLE TO MAINTAIN PROFITABILITY IN THE FUTURE.

We have experienced break-even results or net losses for three of the last six fiscal quarters primarily due to interest expense and the write-off of debt issuance costs resulting from our leveraged condition. In addition, we had an accumulated deficit of \$17.8 million as of July 3, 2000. We may not be able to remain profitable in the future, particularly if we incur more debt, and if we are not able to remain profitable, the market price for our common stock may decline, perhaps substantially.

BECAUSE WE SELL ON A PURCHASE ORDER BASIS, WE ARE SUBJECT TO UNCERTAINTIES AND VARIABILITY IN DEMAND BY OUR CUSTOMERS, WHICH COULD DECREASE REVENUES AND NEGATIVELY IMPACT OUR OPERATING RESULTS.

We sell to customers on a purchase order basis rather than pursuant to long-term contracts and, consequently, our net sales are subject to short-term variability in demand by our customers. Customers submitting a purchase order may cancel, reduce or delay their order for a variety of reasons. The level and timing of orders placed by our customers vary due to:

- customer attempts to manage inventory;
- changes in customers' manufacturing strategies, such as a decision by a customer to either diversify or consolidate the number of printed circuit board manufacturers used or to manufacture their own products internally; and
- variation in demand for our customers' products.

Significant or numerous terminations, reductions or delays in our customers' orders could negatively impact our operating results.

OUR INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL HEALTH AND THE RESTRICTIONS IMPOSED BY THE TERMS OF OUR DEBT INSTRUMENTS MAY SEVERELY LIMIT OUR ABILITY TO PLAN FOR OR RESPOND TO CHANGES IN OUR BUSINESS.

As of July 3, 2000, on an as adjusted basis giving effect to the use of proceeds from this offering to repay some of our debt, our total debt would have been \$70.9 million, our ratio of total debt to total capitalization would have been 0.73 to 1, and we would have had approximately \$15.0 million available under our senior credit facility for future borrowings subject to covenant compliance. In addition, subject to the restrictions under our various debt agreements, we may incur additional indebtedness in an unrestricted amount from time to time to finance acquisitions or capital expenditures or for other purposes.

Our level of debt could have negative consequences. For example, it could:

- require us to dedicate a substantial portion of our cash flow from operations to repayment of debt, limiting the availability of cash for other purposes;
- increase our vulnerability to adverse general economic conditions by making it more difficult to borrow additional funds to maintain our operations if we suffer revenue shortfalls;
- hinder our flexibility in planning for, or reacting to, changes in our business and industry by preventing us from borrowing money to upgrade our equipment or facilities; and
- limit or impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or general corporate purposes.

IF WE EXPERIENCE EXCESS CAPACITY DUE TO VARIABILITY IN CUSTOMER DEMAND, OUR GROSS MARGINS MAY FALL.

We generally schedule our quick-turn production facilities at less than full capacity to retain our ability to respond to unexpected additional quick-turn orders. However, if these orders are not made, we may forego some production and could experience excess capacity. When we experience excess capacity, our sales revenues may be insufficient to fully cover our fixed overhead expenses and our gross margins will fall. Conversely, we may not be able to capture all potential revenue in a given period if our customers' demands for quick-turn services exceed our capacity during that period.

WE MAY EXPAND OUR BUSINESS INTO NEW PRODUCTS AND SERVICES AND MAY NOT BE ABLE TO COMPETE EFFECTIVELY WITH OTHER COMPANIES WHO HAVE BEEN IN THESE BUSINESSES LONGER THAN WE HAVE.

In the future, we may broaden our service offering by providing new products and services. If we do this, we will likely compete with companies that have substantially greater financial and manufacturing resources than we have and who have been providing these services longer than we have. We may not be able to successfully compete on this basis with more established competitors.

IN JULY 1999, WE EXPANDED OUR OPERATIONS THROUGH AN ACQUISITION AND WE MAY HAVE TROUBLE INTEGRATING THIS OR ANY FUTURE ACQUISITIONS IN EXPANDING OUR BUSINESS.

We consummated our acquisition of Power Circuits in July 1999. We have a limited history of owning and operating our businesses on a consolidated basis. We may not be able to meet performance expectations or successfully integrate our acquired businesses on a timely basis without disrupting the quality and reliability of service to our customers or diverting management resources.

To manage the expansion of our operations and any future growth, we will be required to:

- improve existing and implement new operational, financial and management information controls, reporting systems and procedures;
- hire, train and manage additional qualified personnel;
- expand our direct and indirect sales channels; and
- effectively transition our relationships with our customers, suppliers and partners to operations under our TTM brand.

In particular, we expect to implement a new financial and accounting management information system at our Santa Ana facility during the next six months. We may not be able to link this management information and control system in an efficient and timely manner with the financial and accounting management information system at our two other facilities.

As part of our business strategy, we expect that we will continue to grow by pursuing acquisitions, assets or product lines that complement or expand our existing business. We currently have no commitments or agreements to acquire any business. Our existing credit facilities restrict our ability to acquire the assets or business of other companies and will accordingly require us to obtain the consent of our lenders and could require us to pay significant fees in order to consummate such acquisitions. Consequently, we may not be able to identify suitable acquisition candidates or to finance and complete transactions that we select.

Our acquisition of companies and businesses and expansion of operations involve risks, including the following:

- the potential inability to identify the company best suited to our company's business plan;
- the potential inability to successfully integrate acquired operations and businesses or to realize anticipated synergies, economics of scale or other expected value;
- difficulties in managing production and coordinating operations at new sites;
- the potential need to restructure, modify or terminate customer relationships of the acquired company; and
- loss of key employees of acquired operations.

In addition, future acquisitions may result in dilutive issuances of equity securities, the incurrence of additional debt, large one-time write-offs and the creation of goodwill or other intangible assets that could result in amortization expense.

IF WE WERE TO INCREASE OUR AMORTIZATION OF INTANGIBLE ASSETS AS A RESULT OF ADDITIONAL ACQUISITIONS, OUR EARNINGS WOULD DECREASE. SIMILARLY, IF WE WERE TO REVALUE OUR EXISTING INTANGIBLE ASSETS DOWNWARD, OUR OPERATING RESULTS WOULD BE HARMED.

As of July 3, 2000, our consolidated balance sheet reflected \$85.5 million of intangible assets, a substantial portion of our total assets at such date. Intangible assets consist of goodwill and other identifiable intangibles relating to our acquisition of Power Circuits. Our intangible assets may increase in future periods if we consummate other acquisitions. Amortization of these additional intangibles would, in turn, have a negative impact on earnings. In addition, we continuously evaluate whether events and circumstances have occurred that indicate the remaining balance of intangible assets may not be recoverable. When factors indicate that assets should be evaluated for possible impairment, we may be required to reduce the carrying value of our intangible assets, which could harm our results during the periods in which such a reduction is recognized.

COMPETITION IN THE PRINTED CIRCUIT BOARD MARKET IS INTENSE, AND IF WE ARE UNABLE TO COMPETE EFFECTIVELY, THE DEMAND FOR OUR PRODUCTS MAY BE REDUCED.

The printed circuit board industry is intensely competitive, highly fragmented and rapidly changing. We expect competition to continue, which could result in price reductions, reduced gross margins and loss of market share. Our principal competitors include: DDi; Hadco, which recently was acquired by Sanmina; Merix; and Tyco. In addition, new and emerging technologies may result in new competitors entering our market.

Many of our competitors and potential competitors have a number of significant advantages over us, including:

- greater financial and manufacturing resources that can be devoted to the development, production and sale of their products;
- more established and broader sales and marketing channels;
- more manufacturing facilities worldwide, some of which are closer in proximity to original equipment manufacturers;
- manufacturing facilities which are located in countries with lower production costs; and
- greater name recognition.

In addition, these competitors may respond more quickly to new or emerging technologies, or may adapt more quickly to changes in customer requirements and may devote greater resources to the development, promotion and sale of their products than we do. We must continually develop improved manufacturing processes to meet our customers' needs for complex products, and our manufacturing process technology is generally not subject to significant proprietary protection. Furthermore, increased production capacity by our competitors can result in an excess supply of printed circuit boards, which could also lead to price reductions. During recessionary periods in the electronics industry, our competitive advantages in the areas of providing quick-turn services, an integrated manufacturing solution and responsive customer service may be of reduced importance to our customers who may become more price sensitive. This may force us to compete more on the basis of price and cause our margins to decline. Recently, internet-based auctions have developed as a channel for the sale of printed circuit boards; if these auctions further develop as a channel for printed circuit boards purchasing, our customers' price sensitivity could intensify.

WE COMPETE AGAINST MANUFACTURERS IN ASIA WHERE PRODUCTION COSTS ARE LOWER. THESE COMPETITORS MAY GAIN MARKET SHARE IN OUR MARKET SEGMENT FOR HIGHER TECHNOLOGY PRINTED CIRCUIT BOARDS, WHICH MAY HAVE AN ADVERSE EFFECT ON THE PRICING OF OUR PRODUCTS.

We may be at a competitive disadvantage with respect to price for volume production when compared to manufacturers with lower cost facilities in Asia and other locations. We believe price competition from printed circuit board manufacturers in Asia and other locations with lower production costs may play an increasing role in the market for volume production. We do not currently have offshore facilities in lower cost locations, such as Asia. While historically our competitors in these locations have produced less technologically advanced printed circuit boards, they continue to expand their technology to include higher technology printed circuit boards. In addition, fluctuations in foreign currency exchange rates may benefit these offshore competitors. As a result, these competitors may gain market share in the market for higher technology printed circuit boards, which may force us to lower our prices, reducing our gross profit.

WE RELY ON SUPPLIERS FOR THE RAW MATERIALS USED IN MANUFACTURING OUR PRINTED CIRCUIT BOARDS, AND AN INCREASE IN INDUSTRY DEMAND FOR THESE RAW MATERIALS MAY INCREASE THE PRICE OF THESE RAW MATERIALS AND REDUCE OUR GROSS MARGINS.

To manufacture our printed circuit boards, we use raw materials such as laminated layers of fiberglass, copper foil and chemical solutions which we order from our suppliers. Although we have preferred suppliers for most of our raw materials, the materials we use are generally readily available in the open market and numerous other potential suppliers exist. However, from time to time manufacturers of products that also use these raw materials increase their demand for these materials and, as a result, the prices of these materials increase. During these periods of increased demand, our gross margins decrease as we have to pay more for our raw materials.

THE INCREASING PROMINENCE OF ELECTRONIC MANUFACTURING SERVICES PROVIDERS IN THE PRINTED CIRCUIT BOARD INDUSTRY COULD REDUCE OUR POTENTIAL SALES AND CUSTOMERS.

For the first two fiscal quarters 2000, approximately 29% of our net sales were to electronic manufacturing services providers. Electronic manufacturing services providers supply electronic product assembly services to original equipment manufacturers, and in recent years, some electronic manufacturing services providers have acquired the ability to directly manufacture printed circuit boards. To date, two of our electronic manufacturing services customers have acquired internal printed circuit board manufacturing capacity. For the first two fiscal quarters 2000, these two customers together represented less than 7% of our net sales. If a significant number of our other electronic manufacturing services customers were to acquire the ability to directly manufacture printed circuit boards, our customer bases may shrink and our business and net sales may decline substantially. In addition, if any of our original equipment manufacturer customers outsource the production of printed circuit boards to these electronic manufacturing services providers, our business and results of operations may also suffer.

OUR MANUFACTURING PROCESS DEPENDS ON THE COLLECTIVE INDUSTRY EXPERIENCE OF OUR EMPLOYEES IN OUR INDUSTRY. IF THESE EMPLOYEES WERE TO LEAVE US AND TAKE THIS KNOWLEDGE WITH THEM, OUR MANUFACTURING PROCESS MAY SUFFER AND WE MAY NOT BE ABLE TO COMPETE EFFECTIVELY.

We have no patent or trade secret protection for our manufacturing process, but instead rely on the collective experience of our employees in the manufacturing process to ensure we continuously evaluate and adopt new technologies in our industry. Although we are not dependent on any one employee or a small number of employees, if a significant number of our employees involved in our manufacturing process were to leave our employment and we were not able to replace these people with new employees with comparable experience, our manufacturing process may suffer as we may be

unable to keep up with innovations in the industry. As a result, we may not be able to continue to compete effectively.

OUR PRODUCTS AND MANUFACTURING PROCESS MAY INFRINGE THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS, AND RESULTING CLAIMS AGAINST US COULD BE COSTLY AND DIVERT MANAGEMENT'S ATTENTION AND RESOURCES.

We could be subject to legal proceedings and claims for alleged infringement by us of third party proprietary rights, such as patents, from time to time in the ordinary course of business. For example, we have been informed that our use of a chemical solution in our manufacturing process may infringe upon the intellectual property rights of the holder of the patent of the chemical solution. Although we dispute the merit of this assertion and although no legal action has been taken against us, any claims relating to this alleged infringement, even if not meritorious, could result in costly litigation and divert management's attention and resources. In addition, if we are unsuccessful in disputing this assertion, we could be required to pay royalties or damages for our past use of the chemical solution.

IF THE PUBLIC CONFUSES US WITH SIMILARLY NAMED COMPANIES, OUR BUSINESS COULD SUFFER.

It is possible that other companies will adopt trade names similar to ours which would impede our ability to build brand identity and possibly lead to customer confusion. Although we have applied for trademark protection of TTM Technologies, we have not yet received this trademark protection. We are aware of at least one other company using "Pacific Circuits" as part of its corporate name and of another company using "TTM Technologies" as part of its corporate name. This may cause confusion as to the source, quality and dependability of our product which may, in turn, dilute our brand name and harm our reputation.

OUR BUSINESS MAY SUFFER IF ANY OF OUR KEY SENIOR EXECUTIVES DISCONTINUES EMPLOYMENT WITH US OR IF WE ARE UNABLE TO RECRUIT AND RETAIN HIGHLY SKILLED ENGINEERING AND SALES STAFF.

Our future success depends to a large extent on the services of our key managerial employees, particularly Kent Alder, our chief executive officer. Although we have entered into employment agreements with Mr. Alder and other executive officers, we may not be able to retain our executive officers and key personnel or attract additional qualified management in the future. To facilitate our integration of Power Circuits, we entered into transition-related employment agreements with the president and vice-president of our Santa Ana facility. These agreements expire at the end of 2000 and may not be renewed. If these individuals do not continue their employment, we may not be able to replace them with qualified personnel. Our business also depends on our continuing ability to recruit, train and retain highly qualified employees, particularly engineering and sales and marketing personnel. The competition for these employees is intense and the loss of these employees could harm our business. In addition, it may be difficult and costly for us to retain hourly skilled employees, particularly in our Burlington, Washington facility, where there is a shortage of skilled labor. Further, our ability to successfully integrate acquired companies depends in part on our ability to retain key management and existing employees at the time of the acquisition.

OUR MANAGEMENT TEAM HAS ONLY BEEN WORKING TOGETHER AS A COMBINED UNIT SINCE OUR POWER CIRCUITS ACQUISITION IN JULY 1999, WHICH MAY MAKE IT MORE DIFFICULT TO CONDUCT AND GROW OUR BUSINESS.

Our management team has only been working together as a combined unit since the acquisition of Power Circuits in July 1999. In addition, our chief financial officer has been employed by us since February 2000 and our vice president of sales has been employed by us since March 2000. If our management team cannot successfully work together, we may not be able to execute our business strategy successfully or compete effectively. Any failure to manage our expansion effectively could harm our business.

PRODUCTS WE MANUFACTURE MAY CONTAIN DESIGN OR MANUFACTURING DEFECTS, WHICH COULD RESULT IN REDUCED DEMAND FOR OUR SERVICES AND LIABILITY CLAIMS AGAINST US.

We manufacture products to our customers' specifications, which are highly complex and may contain design or manufacturing errors or failures despite our quality control and quality assurance efforts. Defects in the products we manufacture, whether caused by a design, manufacturing or component failure or error, may result in delayed shipments, customer dissatisfaction, or a reduction or cancellation of purchase orders. If these defects occur either in large quantities or too frequently, our business reputation may be impaired. Since our products are used in products that are integral to our customers' businesses, errors, defects or other performance problems could result in financial or other damages to our customers, which we may be legally required to compensate them for. Although our purchase orders generally contain provisions designed to limit our exposure to product liability claims, existing or future laws or unfavorable judicial decisions could negate these limitation of liability provisions. Product liability litigation against us, even if it were unsuccessful, would be time consuming and costly to defend.

OUR FAILURE TO COMPLY WITH THE REQUIREMENTS OF ENVIRONMENTAL LAWS COULD RESULT IN FINES AND REVOCATION OF PERMITS NECESSARY TO OUR MANUFACTURING PROCESSES.

Our operations are regulated under a number of federal, state and foreign environmental and safety laws and regulations that govern, among other things, the discharge of hazardous materials into the air and water, as well as the handling, storage and disposal of such materials. These laws and regulations include the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act, and the Comprehensive Environmental Response, Compensation and Liability Act, as well as analogous state and foreign laws. Compliance with these environmental laws is a major consideration for us because our manufacturing process uses and generates materials classified as hazardous such as ammoniacal etching solutions, copper and nickel. In addition, because we use hazardous materials and generate hazardous wastes in our manufacturing processes, we may be subject to potential financial liability for costs associated with the investigation and remediation of our own sites, or sites at which we have arranged for the disposal of hazardous wastes, if such sites become contaminated. Even if we fully comply with applicable environmental laws and are not directly at fault for the contamination, we may still be liable. The wastes we generate include spent ammoniacal etching solutions, solder stripping solutions and hydrochloric acid solution containing palladium; waste water which contains heavy metals, acids, cleaners and conditioners; and filter cake from equipment used for on-site waste treatment. Violations of environmental laws, which occur from time to time, could subject us to revocation of our effluent discharge permits. Any such revocations could require us to cease or limit production at one or more of our facilities, negatively impacting our revenues and causing our common stock price to decline. Even if we ultimately prevail, environmental lawsuits against us would be time consuming and costly to defend.

Environmental laws could also become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violation. We operate in environmentally sensitive locations and we are subject to potentially conflicting and changing regulatory agendas of political, business and environmental groups. Changes or restrictions on discharge limits, emissions levels, material storage, handling or disposal might require a high level of unplanned capital investment and/or relocation. It is possible that environmental compliance costs and penalties from new or existing regulations may harm our business, financial condition and results of operations.

OUR BURLINGTON FACILITY USES A WASTEWATER-TREATMENT FACILITY OPERATED BY THE PORT OF SKAGIT COUNTY THAT DOES NOT COMPLY WITH NEW ENVIRONMENTAL REGULATIONS. IF THE PORT IS UNABLE TO COMPLY WITH THE NEW REGULATIONS BY DECEMBER 2000, THE FACILITY COULD BE SHUT DOWN, RESULTING IN A HALT OF OUR MANUFACTURING OPERATIONS AT THIS FACILITY, OR MORE LIKELY, WE COULD INCUR INCREASED COSTS IF THE FACILITY NEEDS TO BE MODIFIED.

Our Burlington, Washington, facility uses a wastewater-treatment facility that operates under an agreement between the City of Burlington and Port of Skagit County which expires in December 2000. The City has informed the Port that its facility does not comply with new wastewater-treatment regulations. The dispute between the City and the Port has entered litigation and may not be resolved prior to the expiration of the existing operating agreement in December 2000. If the agreement is not extended beyond December 2000, the facility could be shut-down, resulting in a halt of manufacturing operations at our Burlington facility until the City and the Port reach an agreement or a court order is issued. If a shut-down were to occur, our operations would be harmed. In addition, if the Port needs to incur expenses to modify the facility to comply with the new regulations, the Port may increase our fees to use the facility, which could affect our gross margin.

OUR MAJOR STOCKHOLDER WILL CONTINUE TO HAVE SIGNIFICANT INFLUENCE OVER OUR BUSINESS AFTER THIS OFFERING, AND COULD DELAY, DETER OR PREVENT A CHANGE OF CONTROL OR OTHER BUSINESS COMBINATION.

Upon completion of this offering, Circuit Holdings will hold approximately 54.2% of our outstanding stock, or 52.2% if the underwriters' option to purchase additional shares is exercised in full. Thayer Capital Partners controls three entities which together will own 60.0% of Circuit Holdings and beneficially own 41.4% of our shares upon completion of this offering. We anticipate that two of our five directors on our board following this offering will be representatives of Thayer Capital Partners. Although Thayer Capital does not own any interests in our competitors, the interests of Thayer Capital Partners may not always coincide with our interests or those of our other stockholders, particularly if Thayer Capital decided to sell its controlling interest in us. By virtue of its stock ownership and board representation, Thayer Capital Partners will continue to have a significant influence over all matters submitted to our board and our stockholders, including the election of our directors, and will be able to exercise significant control over our business, policies and affairs. Through its concentration of voting power, Thayer Capital Partners could cause us to take actions that we would not consider absent its influence, or could delay, deter or prevent a change of control of our company or other business combination that might otherwise be beneficial to our public stockholders.

In addition, Thayer Capital Partners has historically worked closely with Brockway Moran & Partners, Inc. in managing our company and in structuring our leveraged recapitalization and acquisition of Power Circuits. Brockway Moran & Partners Fund, L.P., owns the remaining 40% of Circuit Holdings. In addition, we anticipate that two of our five directors following this offering will be representatives of Brockway Moran & Partners. Although there is no legal agreement requiring Thayer Capital Partners and Brockway Moran & Partners to vote their shares together or for their representatives on our board to vote together, given their relationship in the past these two entities may continue to work together, in which case they would control our board and exercise voting control over 69.0% of our shares.

RISKS RELATED TO THIS OFFERING

WE EXPECT TO USE A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF THIS OFFERING TO REPAY INDEBTEDNESS AND, AS A RESULT, WE MAY BE UNABLE TO MEET OUR FUTURE CAPITAL AND LIQUIDITY REQUIREMENTS.

We expect to use substantially all of the net proceeds that we receive to repay indebtedness and other long-term obligations. As a result, only a limited portion of the net proceeds will be available to fund our future operations. We expect that our principal sources of funds following this offering will be

cash generated from our operating activities and borrowing capacity remaining under our existing credit facilities.

We believe that these funds will provide us with sufficient liquidity and capital resources for us to meet our current and future financial obligations, as well as to provide funds for our working capital, capital expenditures and other needs, for at least 12 months following this offering. Despite our expectations, however, we may require additional equity or debt financing to meet our working capital requirements. This financing may not be available when required or, may be available only on terms unsatisfactory to us. In addition, our existing credit facilities impose restrictions on our ability to incur more debt. Further, if we issue equity securities, the ownership percentage of our stockholders will be reduced, and the new equity securities may have rights senior to those of the common stock to be issued in this offering.

OUR STOCK PRICE MAY BE VOLATILE AND OUR STOCK MAY BE THINLY TRADED, WHICH COULD CAUSE INVESTORS TO LOSE ALL OR PART OF THEIR INVESTMENTS IN OUR STOCK.

The stock market has recently experienced volatility which has often been unrelated to the operating performance of any particular company or companies. If market or industry-based fluctuations continue, our stock price could decline regardless of our actual operating performance and investors could lose a substantial part of their investments. In addition, prior to this offering, our stock could not be bought or sold on a public market. If an active public market for our stock does not develop, or if such a market is not sustained after this offering, it may be difficult to resell our stock. The market price of our common stock will likely fluctuate in response to a number of factors including the following:

- our failure to meet the performance estimates of securities analysts;
- changes in financial estimates of our revenues and operating results by securities analysts;
- the timing of announcements by us or our competitors of significant contracts or acquisitions; and
- general stock market conditions.

Recently, when the market price of a company's stock has been volatile, stockholders have often instituted securities class action litigation against the company. If a class action lawsuit is filed against us, we could incur substantial costs defending the lawsuit and management time and attention would be diverted. An adverse judgment could cause our financial condition or operating results to suffer.

A TOTAL OF 28,050,000, OR 78.9%, OF OUR TOTAL OUTSTANDING SHARES AFTER THE OFFERING ARE RESTRICTED FROM IMMEDIATE RESALE, BUT MAY BE SOLD INTO THE MARKET IN THE NEAR FUTURE. THIS COULD CAUSE THE MARKET PRICE OF OUR COMMON STOCK TO DROP SIGNIFICANTLY, EVEN IF OUR BUSINESS IS DOING WELL.

Our current stockholders hold a substantial number of shares, which they will be able to sell in the public market in the near future. Sales of a substantial number of shares of our common stock could cause our stock price to fall. In addition, the sale of these shares could impair our ability to raise capital through the sale of additional stock.

After this offering, we will have outstanding 35,550,000 shares of common stock. This includes 7,500,000 shares that we and the selling stockholders are selling in this offering, which may be resold immediately in the public market. The remaining 28,050,000 shares will become eligible for resale in the public market as shown in the table below.

NUMBER OF SHARES/PERCENT OUTSTANDING AFTER THE OFFERING	DATE OF AVAILABILITY FOR RESALE INTO PUBLIC MARKET
28,050,000/78.9%....	180 days after the date of the final prospectus due to agreements these stockholders have with TTM and the underwriters. However, the underwriters can waive this restriction and allow these stockholders to sell their shares at any time. Of these shares, 26,154,917 shares will be subject to sales volume limitations under the federal securities laws.

In addition, we intend to file a registration statement under Form S-8 under the Securities Act approximately 90 days after the date of this offering to register an aggregate of 6,000,000 shares of common stock issued or reserved for issuance under our stock plans.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements, trend analyses and other information contained in this prospectus, including those regarding markets for our products and trends in net sales, gross profit and anticipated expense levels, and any statement that contains the words "anticipate," "believe," "plan," "estimate," "expect," "intend," "seek" and other similar expressions, constitute forward-looking statements. The matters described in these forward-looking statements are subject to business and economic risks, including those risks identified in "Risk Factors" and in the cautionary statements elsewhere in this prospectus and our actual results of operations may differ significantly from those contained in the forward-looking statements because of such risks. Accordingly, the cautionary statements made in this prospectus apply to all forward-looking statements wherever they appear in this prospectus.

Market data and forecasts used in this prospectus including, for example, estimates of the size and growth rates of the printed circuit board market, have been obtained from independent industry sources, and we have not verified the data.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of 5,625,000 shares of common stock in this offering will be approximately \$71.7 million, or approximately \$82.7 million if the underwriters' over-allotment option is exercised in full, at an assumed public offering price of \$14.00 per share, after deducting underwriting discounts and commissions and the estimated offering expenses. We will not receive any proceeds from the sale of shares by the selling stockholders.

We intend to use the net proceeds we receive as follows:

- approximately \$40.6 million to reduce our indebtedness under our senior credit facility;
- approximately \$10.8 million to eliminate our obligations under our retention bonus plan;
- approximately \$12.8 million to redeem all of our outstanding senior subordinated notes;
- approximately \$4.0 million to redeem our outstanding subordinated note; and
- approximately \$3.5 million in management consulting and financial advisory fees.

Pending these uses, we will invest the net proceeds we receive in short-term, interest-bearing, investment-grade securities. Of the \$71.7 million total net proceeds we will use, our affiliates will receive approximately \$8.8 million, including approximately \$3.5 million in management consulting and financial advisory fees and \$5.3 million payable to four of our officers upon termination of our retention bonus plan. See "Related Party Transactions" for a more detailed description of our obligations to these affiliates.

Our senior credit facility consists of multi-tranche term loans, a revolving loan and a swingline loan, with an aggregate principal balance of approximately \$111.6 million as of July 3, 2000. The Tranche A term facility amortizes in 20 quarterly installments through June 30, 2004. The Tranche B term facility amortizes in 24 quarterly installments through June 30, 2005. The revolving line of credit and swingline commitment each expire on June 30, 2004.

Our borrowings under the senior credit facility bear interest at varying rates based, at our option, on either LIBOR plus 225 to 325 basis points or the alternate base rate plus 75 to 150 basis points, in the case of Tranche A and revolving loans, and LIBOR plus 350 to 375 basis points or the alternate base rate plus 225 basis points in the case of Tranche B. The alternate base rate is the greater of (i) the lender's prime rate or (ii) the effective rate for federal funds plus 50 basis points. The amount added to the LIBOR rate or the alternate base rate varies depending upon our leverage ratios. The weighted average interest rate for all of our loans under this facility was 10.4% at July 3, 2000. See "Description of Indebtedness" for a more detailed description of this facility.

In July 1999, we issued \$12.5 million in senior subordinated notes to TCW/Crescent Mezzanine Partners II L.P., a stockholder. The senior subordinated notes mature in January 2006 and bear interest at 12.0%. In December 1998, Lewis O. Coley, III, our former majority owner, director and president, made a loan to us for approximately \$4.0 million secured by a subordinated note. The subordinated note accrues interest at a rate of 10% per year and matures in December 2006. Also in December 1998, we entered into a retention bonus plan that provides four of our officers and several other key employees with an ongoing incentive to remain employed by us. Under the agreement, we are required to pay, subject to certain conditions, an aggregate of \$12.0 million to these officers and employees. The retention bonuses vest over a period of five years at a rate of 25% for each of the first three years and 12.5% for each of the remaining two years. In addition, we are required to make payments which accrue at a rate of 10% per annum on the total unpaid retention bonuses. In connection with the use of proceeds from this offering, we intend to redeem our outstanding senior subordinated notes and our subordinated note and eliminate our obligations under our retention bonus plan. See "Related Party

Transactions--Retention Bonus Plan" and " -- Note to Lewis O. Coley, III" for a more detailed description of the subordinated notes and retention bonus plan.

DIVIDEND POLICY

For the year ended December 31, 1998, we paid dividends to stockholders totaling \$70.7 million. Of this amount, \$59.5 million was paid in cash to stockholders in connection with our recapitalization and acquisition by Circuit Holdings, \$2.5 million was paid in the form of a note to a stockholder, Lewis Coley, III, and \$54,000 related to the value of vehicles which were distributed to stockholders. We did not declare or pay any dividends for the year ended December 31, 1999 or for the first two fiscal quarters 2000 and we do not anticipate paying any cash dividends in the foreseeable future. Additionally, our senior credit facility prohibits the payment of dividends. We presently intend to retain any future earnings to finance future operations and expansion of our business, and to reduce indebtedness.

CAPITALIZATION

The following table sets forth our capitalization as of July 3, 2000:

- on an actual basis; and

- on an as adjusted basis to reflect the sale of the shares of common stock offered hereby, assuming an initial public offering price of \$14.00 per share, and the application of the net proceeds we will receive from the offering in the manner described in "Use of Proceeds."

As a result of our application of the net proceeds we will receive from this offering, we expect to record a \$5.4 million increase to equity which we will record in net income in the fiscal quarter in which this offering is completed. This increase includes the following items:

- a \$2.7 million loss, net of taxes, that will result from the early extinguishment of our senior subordinated and subordinated notes;

- a \$1.0 million loss, net of taxes, that will result from the write-off of debt issuance costs related to our senior credit facility;

- a \$4.7 million loss, net of taxes, that will result from the elimination of our obligations under our retention bonus plan;

- a \$0.9 million loss, net of taxes, that will result from the amendment and consolidation of management agreements with T.C. Management, T.C. Management IV and Brockway Moran & Partners Management; and

- a \$14.7 million income tax benefit that will result from reducing the valuation allowance on our net deferred tax assets. We believe that the amount of our deferred tax asset that we will ultimately realize will increase because our future taxable income is expected to increase as a result of the reduction of debt associated with our use of proceeds from this offering.

Upon completion of this offering we intend to amend and restate our senior credit facility, which will result in the write-off of a significant portion of our remaining debt issuance costs related to our senior credit facility.

You should read this information together with our consolidated financial statements and the related notes included elsewhere in this prospectus, "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Summary Historical Financial Data" and "Use of Proceeds."

	JULY 3, 2000	
	----- ACTUAL	AS ADJUSTED -----
	(IN THOUSANDS)	
Long-term obligations, including current maturities:		
Senior credit facility.....	\$111,575	\$ 70,888
Senior subordinated note.....	10,663	--
Subordinated notes.....	2,616	--
Deferred retention bonus payable.....	7,852	--
	-----	-----
Total long-term obligations.....	132,706	70,888
	-----	-----
Stockholders' equity:		
Preferred stock, no par value, no shares authorized, issued or outstanding, actual; 15,000,000 shares authorized, no shares issued and outstanding, as adjusted.....	--	--
Common stock, no par value, 100,000,000 shares authorized, and 29,925,000 shares issued and outstanding, actual; and 35,550,000 shares issued and outstanding, as adjusted.....	37,827	107,565
Accumulated deficit.....	(17,849)	(12,476)
Deferred stock-based compensation.....	(307)	(307)
Common stock warrants.....	2,019	2,019
	-----	-----
Total stockholders' equity.....	21,690	96,801
	-----	-----
Total capitalization.....	\$154,396	\$167,689
	=====	=====

The table above excludes the following shares:

- 2,610,460 shares issuable upon exercise of options outstanding under our management stock option plan at a weighted average exercise price of \$2.69 per share;
- 767,220 shares issuable upon exercise of warrants outstanding at a weighted average exercise price of \$.000026 per share;
- a total of 3,389,540 shares available for future issuance under our two stock plans, excluding the annual increases in the number of shares authorized under each plan beginning January 1, 2001. See "Management--Incentive Plans" for a description of how these annual increases are determined; and
- 71,429 shares to be granted to our employees under our 2000 Equity Compensation Plan.

DILUTION

Our deficit in net tangible book value as of July 3, 2000, was approximately \$60.7 million, or \$2.03 per share, after giving effect to the \$5.4 million non-recurring increase as described in "Capitalization." Our deficit in net tangible book value per share is calculated by subtracting our total liabilities from our total tangible assets, which equals total assets less intangible assets, and dividing this amount by the number of shares of common stock outstanding as of July 3, 2000. Assuming the sale of the 5,625,000 shares we are offering at an assumed initial public offering price of \$14.00 per share, our net tangible book value as of July 3, 2000, would have been \$9.1 million, or \$0.26 per share. This represents an immediate increase in net tangible book value of \$2.29 per share to our existing stockholders and an immediate dilution of \$13.74 to the new investors. The following table illustrates this per share dilution.

Assumed initial public offering price per share.....		\$ 14.00
Net tangible book value per share as of July 3, 2000.....	\$ (2.03)	
Increase attributable to new investors.....	2.29	

Pro forma net tangible book value per share after the offering.....		0.26

Pro forma dilution per share to new investors.....		\$ 13.74
		=====

The foregoing discussion and tables are based upon the number of shares actually issued and outstanding as of July 3, 2000 and assume no exercise of options or warrants outstanding as of July 3, 2000. As of that date, there were:

- 2,610,460 shares issuable upon exercise of options outstanding under our management stock option plan at a weighted average exercise price of \$2.69 per share;
- 767,220 shares issuable upon exercise of warrants outstanding at a weighted average exercise price of \$.000026 per share;
- a total of 3,389,540 shares available for future issuance under our two stock plans, excluding the annual increases in the number of shares authorized under each plan beginning January 1, 2001. See "Management--Incentive Plans" for a description of how these annual increases are determined; and
- 71,429 shares to be granted to our employees under our 2000 Equity Compensation Plan.

Assuming the exercise in full of all of the outstanding options and warrants, our pro forma as adjusted net tangible book value at July 3, 2000 would be \$0.41 per share, representing an immediate increase in net tangible book value of \$2.44 per share to our existing stockholders and an immediate decrease in the net tangible book value of \$13.59 to new investors.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma condensed consolidated statements of income are based on our historical consolidated financial statements, included elsewhere in this prospectus, adjusted to give effect to our July 1999 acquisition of Power Circuits as if it had occurred on January 1, 1999.

The pro forma adjustments are based upon available information and assumptions that our management believes are reasonable. The unaudited pro forma condensed consolidated statements of income are not necessarily indicative of our future results of operations or the results of operations which may have occurred had this transaction occurred on January 1, 1999. The pro forma adjustments are described in the accompanying notes.

The unaudited pro forma condensed consolidated financial statements should be read in conjunction with our consolidated financial statements and related notes, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

(IN THOUSANDS, EXCEPT PER SHARE DATA)

	YEAR ENDED DECEMBER 31, 1999			
	HISTORICAL TTM	HISTORICAL POWER CIRCUITS (FROM JANUARY 1, 1999 TO JULY 14, 1999)	PRO FORMA ADJUSTMENTS	PRO FORMA
Net sales.....	\$106,447	\$17,868		\$124,315
Cost of goods sold.....	82,200	10,267	\$ (618) (1)	91,849
Gross profit.....	24,247	7,601	618	32,466
Operating expenses:				
Sales and marketing.....	3,920	1,323		5,243
General and administrative.....	2,584	1,686	(618) (1)	3,652
Nonrecurring bonuses.....	--	3,395	(3,395) (2)	--
Amortization of intangibles.....	2,230	--	2,577 (3)	4,807
Amortization of deferred retention bonus.....	1,849	--		1,849
Management fees.....	439	--	161 (4)	600
Total operating expenses.....	11,022	6,404	(1,275)	16,151
Operating income.....	13,225	1,197	1,893	16,315
Interest expense.....	(10,432)	(145)	(3,934) (5)	(14,511)
Amortization of debt issuance costs.....	(755)	--	(132) (6)	(887)
Interest income and other, net.....	54	204		258
Income before income taxes and extraordinary item.....	2,092	1,256	(2,173)	1,175
Income taxes.....	836	1	(285) (7)	552
Income before extraordinary item.....	\$ 1,256	\$ 1,255	\$(1,888)	\$ 623
Earnings per common share before extraordinary item:				
Basic.....	\$ 0.06			\$ 0.02
Diluted.....	\$ 0.06			\$ 0.02
Weighted average common shares:				
Basic.....	22,312		7,613 (8)	29,925
Diluted.....	22,669		8,023 (8)	30,692
OTHER FINANCIAL DATA:				
Depreciation.....	\$ 3,635	\$ 507		\$ 4,142
SUPPLEMENTAL DATA:				
EBITDA.....	\$ 20,993		\$ 6,378 (9)	\$ 27,371

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

(IN THOUSANDS, EXCEPT PER SHARE DATA)

	FIRST TWO FISCAL QUARTERS 1999			
	HISTORICAL TTM	HISTORICAL POWER CIRCUITS	PRO FORMA ADJUSTMENTS	PRO FORMA
Net sales.....	\$43,774	\$16,618		\$60,392
Cost of goods sold.....	35,484	9,379	\$ (573)(1)	44,290
Gross profit.....	8,290	7,239	573	16,102
Operating expenses:				
Sales and marketing.....	1,198	1,191		2,389
General and administrative.....	790	1,543	(573)(1)	1,760
Amortization of intangibles.....	--	--	2,404 (3)	2,404
Amortization of deferred retention bonus.....	924	--		924
Management fees.....	150	--	150 (4)	300
Total operating expenses.....	3,062	2,734	1,981	7,777
Operating income.....	5,228	4,505	(1,408)	8,325
Interest expense.....	(3,565)	(137)	(3,633)(5)	(7,335)
Amortization of debt issuance costs.....	(265)	--	(164)(6)	(429)
Interest income and other, net.....	7	83		90
Income before income taxes.....	1,405	4,451	(5,205)	651
Income taxes.....	496	--	(224)(7)	272
Net income (loss).....	\$ 909	\$ 4,451	\$(4,981)	\$ 379
Earnings per common share:				
Basic.....	\$ 0.06			\$ 0.01
Diluted.....	\$ 0.06			\$ 0.01
Weighted average common shares:				
Basic.....	15,675		14,250 (8)	29,925
Diluted.....	15,675		15,017 (8)	30,692
OTHER FINANCIAL DATA:				
Depreciation.....	\$ 1,541	\$ 444		\$ 1,985
SUPPLEMENTAL DATA:				
EBITDA.....	\$ 7,700		\$ 6,028(9)	\$13,728

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The pro forma financial data have been derived from the application of pro forma adjustments to our historical financial statements for the periods noted.

- (1) Adjustment reflects the elimination of compensation paid to previous owners in excess of amounts specified in employment agreements entered into in connection with the acquisition.
- (2) Adjustment reflects the elimination of non-recurring bonuses paid to employees of Power Circuits in connection with the acquisition. These were one-time transaction-related bonuses paid to employees and all compensation and bonus arrangements with these employees remained in place following the acquisition.
- (3) Adjustment reflects the amortization of goodwill and other intangible assets acquired in connection with our acquisition of Power Circuits of approximately \$90.1 million over estimated useful lives of 15 to 20 years.
- (4) Adjustment reflects the additional management fees that would have been incurred under the management agreement with T.C. Management IV and Brockway Moran & Partners Management, entered into as part of the Power Circuits acquisition. See "Related Party Transactions" for a more detailed description of these arrangements.
- (5) Adjustment reflects the net additional interest expense associated with borrowings under our indebtedness incurred in connection with our acquisition of Power Circuits. The pro forma interest adjustment was based upon a weighted average interest rate of approximately 10.5%.
- (6) Adjustment reflects the amortization of additional debt issuance costs incurred in connection with the acquisition of Power Circuits over the terms of the related indebtedness.
- (7) Adjustment reflects income taxes, using a combined federal and state tax rate of 37.5% on the pro forma income before taxes adjusted for nondeductible differences. Prior to the acquisition, Power Circuits was taxed as a subchapter S corporation and accordingly the adjustment reflects its taxation as a C corporation for the periods presented.
- (8) Adjustment to increase the number of shares for those issued at the time of our acquisition of Power Circuits. The proceeds from the issuance of common shares were used along with debt to fund the acquisition. The adjustment for diluted earnings per share purposes includes the warrants issued in connection with our senior subordinated notes.
- (9) EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization. EBITDA is presented because we believe it is an indicator of our ability to incur and service debt and is used by our lenders in determining compliance with financial covenants. However, EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States. Because of the subjectivity inherent in the assumptions concerning the timing and nature of the uses of cash generated by the pro forma interest and other expenses, cash flows from operating, investing and financing activities are not presented for the pro forma and supplemental pro forma periods. Our definition of EBITDA may differ from definitions used by other companies.

UNAUDITED SUPPLEMENTAL PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following unaudited supplemental pro forma condensed consolidated statements of income reflects the pro forma financial data for the 1999 periods and the actual historical financial data for the first two fiscal quarters 2000, adjusted to give effect to the application of our estimated net proceeds of \$71.7 million from this offering as described in "Use of Proceeds" as if these events had occurred in the beginning of each period.

The supplemental pro forma adjustments are based upon available information and certain assumptions that our management believes are reasonable. The unaudited supplemental pro forma data is not necessarily indicative of our future results of operations or the results of operations which may have occurred had our offering occurred at the beginning of each period. The supplemental pro forma adjustments are described in the accompanying notes.

This data should be read in conjunction with our consolidated financial statements and related notes, "Unaudited Pro Forma Condensed Consolidated Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

UNAUDITED SUPPLEMENTAL PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF INCOME

(IN THOUSANDS, EXCEPT PER SHARE DATA)

	YEAR ENDED DECEMBER 31, 1999		
	PRO FORMA	SUPPLEMENTAL PRO FORMA ADJUSTMENTS	SUPPLEMENTAL PRO FORMA
Net sales.....	\$124,315		\$124,315
Cost of goods sold.....	91,849		91,849
Gross profit.....	32,466		32,466
Operating expenses:			
Selling and marketing.....	5,243		5,243
General and administrative.....	3,652		3,652
Amortization of intangibles.....	4,807		4,807
Amortization of deferred retention bonus.....	1,849	\$(1,849) (1)	--
Management fees.....	600	(600) (2)	--
Total operating expenses.....	16,151	(2,449)	13,702
Operating income.....	16,315	2,449	18,764
Interest expense.....	(14,511)	7,495 (3)	(7,016)
Amortization of debt issuance costs.....	(887)	359 (4)	(528)
Other, net.....	258	--	258
Income before income taxes.....	1,175	10,303	11,478
Income taxes.....	552	3,760 (5)	4,312
Net income.....	\$ 623	\$ 6,543	\$ 7,166
Earnings per common share:			
Basic.....	\$ 0.02		\$ 0.20
Diluted.....	\$ 0.02		\$ 0.20
Weighted average common shares:			
Basic.....	29,925	5,625 (6)	35,550
Diluted.....	30,692	5,625 (6)	36,317
OTHER FINANCIAL DATA:			
Depreciation.....	\$ 3,635	\$ 507	\$ 4,142
SUPPLEMENTAL DATA:			
EBITDA.....	\$ 27,371		\$ 27,971

UNAUDITED SUPPLEMENTAL PRO FORMA CONDENSED CONSOLIDATED
STATEMENTS OF INCOME

(IN THOUSANDS, EXCEPT PER SHARE DATA)

	FIRST TWO FISCAL QUARTERS 1999			FIRST TWO FISCAL QUARTERS 2000		
	PRO FORMA	SUPPLEMENTAL PRO FORMA ADJUSTMENTS	SUPPLEMENTAL PRO FORMA	ACTUAL	SUPPLEMENTAL PRO FORMA ADJUSTMENTS	SUPPLEMENTAL PRO FORMA
Net sales.....	\$ 60,392		\$ 60,392	\$ 88,160		\$ 88,160
Cost of goods sold.....	44,290		44,290	60,830		60,830
Gross profit.....	16,102		16,102	27,330		27,330
Operating expenses:						
Selling and marketing.....	2,389		2,389	4,027		4,027
General and marketing.....	1,760		1,760	3,392		3,392
Amortization of intangibles.....	2,404		2,404	2,404		2,404
Amortization of deferred retention bonus.....	924	\$ (924)(1)	--	924	\$ (924)(1)	--
Management fees.....	300	(300)(2)	--	500	(500)(2)	--
Total operating expenses.....	7,777	(1,224)	6,553	11,247	(1,424)	9,823
Operating income.....	8,325	1,224	9,549	16,083	1,424	17,507
Interest expense.....	(7,335)	3,827 (3)	(3,508)	(7,627)	3,831 (3)	(3,796)
Amortization of debt issuance costs.....	(429)	165 (4)	(264)	(495)	231 (4)	(264)
Other, net.....	90	--	90	209	--	209
Income before income taxes....	651	5,216	5,867	8,170	5,486	13,656
Income taxes.....	272	1,930 (5)	2,202	3,032	2,091 (5)	5,123
Net income.....	\$ 379	\$ 3,286	\$ 3,665	\$ 5,138	\$ 3,395	\$ 8,533
Earnings per common share:						
Basic.....	\$ 0.01		\$ 0.10	\$ 0.17		\$ 0.24
Diluted.....	\$ 0.01		\$ 0.10	\$ 0.16		\$ 0.23
Weighted average common shares:						
Basic.....	29,925	5,625 (6)	35,550	29,925	5,625 (6)	35,550
Diluted.....	30,692	5,625 (6)	36,317	32,029	5,625 (6)	37,654
OTHER FINANCIAL DATA:						
Depreciation.....	\$ 1,985	--	\$ 1,985	\$ 2,375		\$ 2,375
SUPPLEMENTAL DATA:						
EBITDA.....	\$ 13,728		\$ 14,028	\$ 21,995		\$ 22,495

NOTES TO UNAUDITED SUPPLEMENTAL PRO FORMA CONSOLIDATED FINANCIAL DATA

The supplemental pro forma financial data has been derived from the application of supplemental pro forma adjustments to our pro forma or historical financial statements for the periods noted.

- (1) Adjustment reflects the elimination of the deferred retention bonus plan expense as a result of using a portion of the offering proceeds to eliminate our obligations under this plan.
- (2) Adjustment reflects the elimination of management fees as result of amending and consolidating our management agreements in connection with our offering. We intend to use a portion of the proceeds to pay a one-time fee of \$1.5 million to eliminate these fees.
- (3) Adjustment reflects the reduction in interest expense resulting from the repayment of certain indebtedness from the proceeds of our offering. See "Use of Proceeds" and "Capitalization."
- (4) Adjustment reflects the reduction in the amortization of debt issuance costs resulting from the repayment of certain indebtedness in connection with our offering.
- (5) Adjustment reflects the income tax effect, using a combined federal and state tax rate of 37.5% on the supplemental pro forma income before taxes adjusted for nondeductible differences.
- (6) Adjustment to increase the number of shares for those to be issued in connection with our offering.

SELECTED FINANCIAL DATA
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

You should read the selected consolidated financial data set forth below in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. The income statement data for the years ended December 31, 1997, 1998 and 1999 and the balance sheet data as of December 31, 1998 and 1999 are derived from the audited financial statements and related notes included in this prospectus, which were audited by Arthur Andersen LLP. The balance sheet data as of December 31, 1997 was derived from financial statements and related notes that were also audited by Arthur Andersen LLP, but are not included in this prospectus.

The income statement data for the first two fiscal quarters 1999 and 2000 and the balance sheet data as of July 3, 2000 are derived from unaudited financial statements included in this prospectus, and in the opinion of management, include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of this information. Our results of operations for the first two fiscal quarters 2000 are not necessarily indicative of the results that may be expected for the full year.

The income statement data for the years ended December 31, 1995 and 1996 and the balance sheet data as of December 31, 1995 and 1996 are derived from audited financial statements not included in this prospectus, which financial statements were audited by our prior auditors.

	YEAR ENDED DECEMBER 31,					FIRST TWO FISCAL QUARTERS	
	1995	1996	1997	1998	1999	1999	2000
CONSOLIDATED STATEMENT OF INCOME DATA:							
Net sales.....	\$51,002	\$56,663	\$76,921	\$78,526	\$106,447	\$43,774	\$88,160
Cost of goods sold.....	38,076	46,027	62,091	65,332	82,200	35,484	60,830
Gross profit.....	12,926	10,636	14,830	13,194	24,247	8,290	27,330
Operating expenses:							
Sales and marketing.....	2,233	2,217	2,533	2,434	3,920	1,198	4,027
General and administrative.....	1,701	1,795	2,235	2,188	2,584	790	3,392
Amortization of intangibles.....	--	--	--	--	2,230	--	2,404
Amortization of deferred retention bonus(1)....	--	--	--	77	1,849	924	924
Management fees.....	--	--	--	13	439	150	500
Total operating expenses.....	3,934	4,012	4,768	4,712	11,022	3,062	11,247
Operating income.....	8,992	6,624	10,062	8,482	13,225	5,228	16,083
Interest expense.....	(176)	(392)	(578)	(848)	(10,432)	(3,565)	(7,627)
Amortization of debt issuance costs.....	(9)	(18)	(28)	(134)	(755)	(265)	(495)
Interest and other income, net.....	323	317	557	927	54	7	209
Income before income taxes and extraordinary item.....	9,130	6,531	10,013	8,427	2,092	1,405	8,170
Income taxes(2).....	--	--	--	--	836	496	3,032
Income before extraordinary item.....	9,130	6,531	10,013	8,427	1,256	909	5,138
Extraordinary item net of taxes.....	--	--	--	--	(1,483)	--	--
Net income (loss).....	\$ 9,130	\$ 6,531	\$10,013	\$ 8,427	\$ (227)	\$ 909	\$ 5,138
Earnings per common share:							
Basic.....	\$ 0.58	\$ 0.42	\$ 0.64	\$ 0.54	\$ (0.01)	\$ 0.06	\$ 0.17
Diluted.....	0.58	0.42	0.64	0.54	(0.01)	0.06	0.16
Weighted average common shares:							
Basic.....	15,675	15,675	15,675	15,675	22,312	15,675	29,925
Diluted.....	15,675	15,675	15,675	15,675	22,669	15,675	32,029
OTHER FINANCIAL DATA:							
Depreciation.....	\$ 1,304	\$ 2,061	\$ 2,884	\$ 3,014	\$ 3,635	\$ 1,541	\$ 2,375
Noncash interest expense imputed on debt.....	--	--	--	12	455	186	323

	DECEMBER 31,					JULY 3,
	1995	1996	1997	1998	1999	2000
CONSOLIDATED BALANCE SHEET DATA:						
Working capital.....	\$ 8,100	\$11,815	\$18,517	\$ 8,071	\$ 13,995	\$ 14,355
Total assets.....	25,494	35,498	43,845	56,453	168,327	169,513
Long-term obligations, including current maturities....	2,820	10,701	10,889	72,772	140,163	132,706
Stockholders' equity (deficit).....	17,104	20,654	27,048	(22,755)	16,537	21,690

	YEAR ENDED DECEMBER 31,					FIRST TWO FISCAL QUARTERS	
	1995	1996	1997	1998	1999	1999	2000
SUPPLEMENTAL DATA:							
EBITDA(3).....	\$10,619	\$ 9,002	\$13,503	\$12,500	\$ 20,993	\$ 7,700	\$21,995
Cash flows from operating activities.....	9,772	4,115	11,460	7,517	(2,227)	4,399	12,087
Cash flows from investing activities.....	(2,851)	(9,377)	(9,134)	5,657	(99,906)	(466)	(4,824)
Cash flows from financing activities.....	(4,648)	4,830	(3,434)	(16,693)	103,253	(1,900)	(8,014)

(1) Amortization of deferred retention bonus relates to a retention bonus plan that we implemented as part of our leveraged recapitalization in December 1998. In connection with this offering, we intend to pay out \$10.8 million to participants in order to eliminate our obligations under this plan.

(2) Prior to December 15, 1998, we had made an S corporation election for income tax purposes to include our taxable income in our stockholders' taxable income. Had we been taxed as a C corporation, assuming an effective federal statutory tax rate of 34%, our income tax expense would have been \$3.1 million in 1995, \$2.2 million in 1996, \$3.4 million in 1997 and \$2.9 million in 1998 and our net income would have been \$6.0 million in 1995, \$4.3 million in 1996, \$6.6 million in 1997 and \$5.5 million in 1998. We were not subject to state income taxes in 1997 and 1998 due to our only operating in Washington state, a state that does not impose a state income tax.

(3) EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization. EBITDA is presented because we believe it is an indicator of our ability to incur and service debt and is used by our lenders in determining compliance with financial covenants. However, EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States. Our definition of EBITDA may differ from definitions used by other companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

YOU SHOULD READ THE FOLLOWING DISCUSSION IN CONJUNCTION WITH THE "SELECTED FINANCIAL DATA" SECTION OF THIS PROSPECTUS AND OUR CONSOLIDATED FINANCIAL STATEMENTS AND THE RELATED NOTES INCLUDED ELSEWHERE IN THIS PROSPECTUS.

OVERVIEW

We are a leading independent provider of time-critical, one-stop manufacturing services for highly complex printed circuit boards. Our customers include original equipment manufacturers of electronic products and their suppliers, or electronic manufacturing services providers. Our time-to-market focused manufacturing services enable our customers to shorten the time required to develop new products and bring them to market.

In July 1999, we acquired Power Circuits, a printed circuit board manufacturer located in Santa Ana, California. In this acquisition we gained engineering and process expertise tailored specifically to manufacturing printed circuit boards for the quick-turn market and significantly diversified our customer base and end-markets. We acquired Power Circuits and recorded the acquisition under the purchase method of accounting. The excess purchase price over the fair value of the net tangible assets acquired was approximately \$90.0 million, of which \$72.0 million was allocated to goodwill and \$18.0 million was allocated to identifiable intangibles. In connection with this acquisition, we made an Internal Revenue Code Section 338(h)(10) election which allows us to deduct this goodwill and other intangibles for federal income tax purposes over 15 years, resulting in an annual tax deduction of \$6.0 million. The acquisition was financed through our senior credit facility, our subordinated debt facility and additional equity contributions.

As of December 31, 1999, we had more than 400 customers. Our top 10 customers during this period were ACT Manufacturing, ATL Ultrasound, Ciena, Compaq, including Compaq-directed electronic manufacturing services providers, ETMA, General Electric, Motorola, NEC, Radisys and Solectron. Our top 10 customers comprised 80.5% of our historical net sales during fiscal year 1997, 78.9% of our historical net sales during fiscal year 1998, 68.4% of our historical net sales during fiscal year 1999, and 56.5% of our net sales during the first two fiscal quarters 2000. Our top 10 customers comprised 62.3% of our pro forma net sales in 1999. In 1999, Solectron accounted for 19.4% of our historical net sales and Compaq, including Compaq-directed sales, accounted for 16.7% of our historical net sales. For the first two fiscal quarters 2000, Solectron accounted for 16.0% of our net sales and Compaq, including Compaq-directed sales, accounted for 15.3% of our net sales. We have focused significant sales and marketing resources on the fast-growing networking segment of the electronics industry. Revenues generated from networking customers increased from 8.7% of our pro forma net sales in 1997 to 25.4% in 1999 and 28.4% of our net sales for the first two fiscal quarters 2000.

We sell our products through our internal sales force and independent sales representatives. Our internal sales force is paid on a salary and commission basis while our independent sales representatives are paid only on a commission basis. In 1999, our internal sales force generated 27% of our pro forma net sales, and our independent sales representatives generated 72%. The remaining 1% came from joint efforts between our internal and independent sales representatives.

Our products are manufactured to our customers' design specifications and are priced to reflect both the complexity of the printed circuit boards and the time and volume requirements for the order. Generally, we quote prices after we receive the design specifications and time and volume requirements from our customers. Purchase orders may be cancelled prior to shipment. We charge customers a fee, based on percentage completed, if an order is cancelled once it has entered production.

We recognize revenues upon shipment to the customer. We record net sales as our gross sales less an allowance for returns. We provide our customers a limited right of return for defective printed circuit boards. We record an allowance for estimated sales returns at the time of sale based on our historical results. For fiscal years 1997, 1998 and 1999 and for the first two fiscal quarters 2000 our provision for sales returns as a percentage of gross sales was less than 2%.

We have historically experienced lower sales in our second and third fiscal quarters due to patterns in the capital budgeting and purchasing cycles of our customers and the end-markets they serve. In particular, this effect is caused by the seasonality of our high-end computing segment. We expect to reduce the impact of seasonality by further diversification of our customer base.

In 1999, 85.9% of our pro forma net sales were in the United States, 8.6% in Singapore, and the remainder in Europe and other Asian countries. In 1999, 84.2% of our historical net sales were in the United States, 9.9% in Singapore, and the remainder in Europe and other Asian countries. For the first two fiscal quarters 2000, 91.5% of our net sales were in the United States, 3.0% in Singapore, 3.4% in England and the remainder primarily in other European and Asian countries.

Cost of goods sold consists of materials, labor, outside services and overhead expenses incurred in the manufacture and testing of our products. Many factors affect our gross margin, including capacity utilization, product mix, production volume and yield. We do not participate in any long-term supply contracts, and we believe there are a number of potential suppliers for the raw materials we use. We believe that our cost of goods sold will increase in absolute dollars in future periods but will continue to fluctuate as a percentage of net sales.

Our operating expenses are classified into five general categories: sales and marketing, general and administrative, amortization of intangibles, amortization of deferred retention bonus and management fees.

Sales and marketing expenses consist primarily of salaries and commissions paid to our internal sales force and commissions paid to independent sales representatives, as well as costs associated with marketing materials and trade shows. As quick-turn sales become a higher percentage of total sales, our average commission rate is expected to increase. We believe there are significant opportunities for us to increase our penetration throughout the United States through enhanced sales and marketing efforts. Accordingly, we expect our sales and marketing expenses to increase in absolute dollars but continue to fluctuate as a percentage of net sales.

General and administrative costs primarily include the salaries for executive, finance, accounting, facilities and human resources personnel, as well as insurance expenses and expenses for accounting and legal assistance. We expect these expenses to increase in absolute dollars but continue to fluctuate as a percentage of net sales as we add personnel and incur additional costs related to the growth of our business and the requirements of operating as a public company.

Amortization of intangibles consists of the amortization of goodwill and other intangible assets which we recorded as a result of the Power Circuits acquisition in July 1999.

Amortization of the deferred retention bonus relates to a retention bonus plan we implemented as part of our leveraged recapitalization in December 1998. In connection with this offering, we intend to pay out \$10.8 million to participants in order to eliminate our obligations under this plan. We expect this payment to result in a charge of approximately \$4.3 million, net of taxes, in the quarter in which we complete our offering.

We pay management fees for advisory services to three firms, T.C. Management, T.C. Management IV and Brockway Moran & Partners Management, totaling \$600,000 per year. These firms indirectly control our principal stockholder, Circuit Holdings. In consideration for advisory and management services rendered to TTM, we will pay these firms an aggregate fee of \$2.0 million upon consummation

of this offering. In addition, we intend to use approximately \$1.5 million of the net proceeds we receive upon completion of this offering to amend and consolidate these management agreements.

Our interest expense relates to our senior credit facility and our other long-term obligations. We intend to use approximately \$68.2 million of the proceeds we receive from this offering to repay debt and eliminate our obligations under our retention bonus plan. As a result of our repayment of indebtedness, we anticipate that our interest expense will be significantly lower for subsequent periods.

Amortization of debt issuance costs consists of the amortization of loan origination fees and related expenses. As a result of our repayment of indebtedness, we anticipate that our amortization will be significantly lower for subsequent periods. Upon completion of this offering, we intend to amend and restate our senior credit facility, which will result in the write-off of a significant portion of the remaining debt issuance costs related to our senior credit facility.

Interest income and other, net consists of interest received on investments as well as lease revenue received for subleasing some of our space in Santa Ana, California, to an outside tenant. Prior to 1999, we received significant interest income due to a large cash position invested in Treasury securities.

Prior to our leveraged recapitalization in December 1998, we were taxed for federal tax purposes as an S corporation. Accordingly, we had no income tax expense prior to December 14, 1998. At the time of our recapitalization, we became a C corporation and the tax effect of all differences between the tax reporting and financial reporting bases of our net assets was recorded as a net deferred tax asset. The most significant basis difference resulted from an Internal Revenue Code Section 338(h)(10) tax election we made at the time of recapitalization. This election had the effect of characterizing the recapitalization and stock purchase as an asset purchase for income tax purposes. Therefore, the consideration paid to our former owners, either by us or by Circuit Holdings, in excess of the tax basis of our net assets was recorded as tax-deductible goodwill of \$77.5 million, even though no goodwill was recorded for financial reporting purposes. To the extent that we have future taxable income, we will realize the benefit of this tax goodwill over 15 years. This results in an annual deduction of \$5.2 million which, assuming an effective income tax rate of 37.5%, could reduce our cash taxes payable each year by \$1.9 million.

From time to time we estimate whether we will be able to earn enough taxable income over the life of the deferred tax asset to fully realize the benefit of the asset. At the time of our recapitalization, we concluded that we were unlikely to fully realize its benefit and, accordingly, we recorded a valuation allowance against the asset. At December 31, 1999, we reassessed the realizability of our deferred tax assets and concluded, based upon our tax net operating loss of \$4.9 million, among other factors, that the valuation allowance was still necessary. At December 31, 1999, we had gross deferred tax assets of approximately \$28.3 million and a valuation allowance of \$14.8 million.

Upon the completion of our offering, we intend to reevaluate the realizability of our deferred tax asset. We currently estimate that we will eliminate the \$14.8 million valuation allowance and record this as an income tax benefit. Our estimate is based upon the anticipated significant reduction in interest expense and increases in operating income for the quarters both before and after our offering. It is possible that our estimates could change in the near term, even before we complete this offering, and the amount of income tax benefit we record could be materially different than expected. In addition, should our expectations of taxable income change in future years, it may become necessary to record a valuation allowance which would adversely effect our results of operations. Excluding any effect from the reversal of our deferred tax asset valuation allowance, we expect to have an effective income tax rate of 37.5% for fiscal 2000.

We recorded an extraordinary item net of taxes in 1999. This expense was for the extraordinary write-off of debt issuance costs of \$1.5 million, net of an income tax benefit of \$834,000, which were written off as a result of new financing obtained in connection with our acquisition of Power Circuits.

Until January 1, 1999, we operated on calendar fiscal quarters and a fiscal year ending December 31. Beginning in 1999, we started operating on 13 week fiscal quarters. Our year-end remains December 31. In 1999, our fiscal quarters ended on April 4, July 4, October 4 and December 31. In 2000, our fiscal quarters ended or will end on April 3, July 3, October 2 and December 31.

RESULTS OF OPERATIONS

The following table sets forth income statement data expressed as a percentage of historical net sales for the periods indicated:

	YEAR ENDED DECEMBER 31,			FIRST TWO FISCAL QUARTERS	
	1997	1998	1999	1999	2000
Net sales.....	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of goods sold.....	80.7	83.2	77.2	81.1	69.0
Gross profit.....	19.3	16.8	22.8	18.9	31.0
Operating expenses:					
Sales and marketing.....	3.3	3.1	3.7	2.8	4.6
General and administration.....	2.9	2.8	2.4	1.8	3.9
Amortization of intangibles.....	--	--	2.1	--	2.7
Amortization of deferred retention bonus.....	--	0.1	1.8	2.1	1.0
Management fees.....	--	--	0.4	0.3	0.6
Total operating expenses.....	6.2	6.0	10.4	7.0	12.8
Operating income.....	13.1	10.8	12.4	11.9	18.2
Interest expense.....	(0.8)	(1.1)	(9.8)	(8.1)	(8.6)
Amortization of debt issuance costs.....	--	(0.2)	(0.7)	(0.6)	(0.5)
Interest income and other, net.....	0.7	1.2	0.1	--	0.2
Income before income taxes and extraordinary item.....	13.0	10.7	2.0	3.2	9.3
Income taxes.....	--	--	0.8	1.1	3.5
Income before extraordinary item.....	13.0	10.7	1.2	2.1	5.8
Extraordinary item net of taxes.....	--	--	(1.4)	--	--
Net income (loss).....	13.0%	10.7%	(0.2)%	2.1%	5.8%

FIRST TWO FISCAL QUARTERS 2000 COMPARED TO FIRST TWO FISCAL QUARTERS 1999

NET SALES. Net sales increased \$44.4 million, or 101.4%, from \$43.8 million for the first two fiscal quarters 1999 to \$88.2 million for the first two fiscal quarters 2000. Of this increase, \$28.5 million resulted from the Power Circuits acquisition while \$15.9 million resulted from internal sales growth. Internal sales growth increased primarily due to higher unit volume sales to meet increased customer demand combined with a higher price environment.

COST OF GOODS SOLD. Cost of goods sold increased \$25.3 million, or 71.4%, from \$35.5 million for the first two fiscal quarters 1999 to \$60.8 million for the first two fiscal quarters 2000. Higher costs of goods sold resulted from the acquisition of Power Circuits whose costs contributed \$14.9 million to the increase. The remaining \$10.4 million growth in costs was related to increased sales volume.

GROSS PROFIT. Gross profit increased \$19.0 million, or more than threefold, from \$8.3 for the first two fiscal quarters 1999 to \$27.3 million for the first two fiscal quarters 2000. Of this increase, \$13.5 million resulted from an improved mix of quick-turn printed circuit boards, primarily related to the acquisition of Power Circuits. The remaining \$5.5 million increase resulted from internal sales growth associated with higher unit volumes and increased product pricing.

OPERATING EXPENSES. Sales and marketing expenses increased \$2.8 million from \$1.2 million for the first two fiscal quarters 1999 to \$4.0 million for the first two fiscal quarters 2000. Of this increase, \$2.1 million was associated with the Power Circuits acquisition. The remaining increase of \$700,000 resulted from higher commissions related to higher sales volumes and an expansion of our direct sales force.

General and administrative expenses increased \$2.6 million from \$790,000 for the first two fiscal quarters 1999 to approximately \$3.4 million for the first two fiscal quarters 2000. Rising costs resulted from the Power Circuits acquisition and the hiring of additional management personnel.

Amortization of intangibles consists of amortization of goodwill and other intangible assets from the Power Circuits acquisition. Because the acquisition was consummated in July 1999, the first two fiscal quarters 1999 do not include goodwill amortization. Amortization of intangibles was \$2.4 million for the first two fiscal quarters 2000.

Amortization of the deferred retention bonus was \$924,000 for both the first two fiscal quarters 1999 and the first two fiscal quarters 2000.

Management fees and related expenses increased from \$150,000 for the first two fiscal quarters 1999 to \$500,000 for the first two fiscal quarters 2000. Of this \$350,000 increase, \$150,000 resulted from additional management fees related to greater scope and services in 2000 due to the Power Circuits acquisition and \$200,000 resulted from reimbursable expenses.

INTEREST EXPENSE. Interest expense increased from \$3.6 million for the first two fiscal quarters 1999 to \$7.6 million for the first two fiscal quarters 2000. This increase resulted from a higher level of indebtedness associated with the acquisition of Power Circuits and an increase in interest rates.

AMORTIZATION OF DEBT ISSUANCE COSTS. Amortization of debt issuance costs increased \$230,000 from \$265,000 for the first two fiscal quarters 1999 to \$495,000 for the first two fiscal quarters 2000. This increase resulted from amortization associated with a higher level of debt issuance costs incurred in connection with the acquisition of Power Circuits.

INTEREST INCOME AND OTHER, NET. Interest income and other, net, increased \$202,000 from \$7,000 for the first two fiscal quarters 1999 to \$209,000 for the first two fiscal quarters 2000. Of this increase, \$148,000 is due to additional income from a sublease we obtained as a result of the Power Circuits acquisition.

INCOME TAXES. Income taxes increased \$2.5 million from \$496,000 for the first two fiscal quarters 1999 to \$3.0 million for the first two fiscal quarters 2000. The increase is due to the acquisition of Power Circuits and higher profitability during 2000.

YEAR ENDED DECEMBER 31, 1999 COMPARED TO THE YEAR ENDED DECEMBER 31, 1998

NET SALES. Net sales increased \$27.9 million, or 35.6%, from \$78.5 million in 1998 to \$106.4 million in 1999. This increase resulted from both internal sales growth and the strategic acquisition of Power Circuits. More specifically, \$19.8 million of the increase resulted from the acquisition of Power Circuits while \$8.1 million resulted from internal sales growth. We achieved internal sales growth largely through increased product pricing with the remainder attributable to higher unit volumes and an expanded sales effort.

COST OF GOODS SOLD. Costs of goods sold increased \$16.9 million, or 25.8%, from \$65.3 million in 1998 to \$82.2 million in 1999. Higher costs of goods sold resulted from our acquisition of Power Circuits which contributed approximately \$11.1 million to the increase. The remaining \$5.8 million rise in costs was related to increased sales volume. Direct material cost savings decreased cost of goods sold as we renegotiated prices for key materials, including laminate, copper foil and inner-layer film.

GROSS PROFIT. Gross profit grew \$11.0 million, or 83.8%, from \$13.2 million in 1998 to \$24.2 million in 1999. Of this increase, \$7.7 million resulted from improved mix of quick-turn printed circuit boards, primarily related to the acquisition of Power Circuits. The remaining increase of \$3.3 million resulted from internal sales growth.

OPERATING EXPENSES. Sales and marketing expenses increased \$1.5 million, or 61.1%, from \$2.4 million in 1998 to \$3.9 million in 1999. The majority of this higher expense resulted from the inclusion of over \$1.4 million of expenses associated with Power Circuits. The remaining increase of approximately \$100,000 was due to an increase in commissions related to higher sales volume.

General and administrative expenses grew \$396,000, or 18.1%, from \$2.2 million in 1998 to \$2.6 million in 1999. This increase is the net result of an additional \$1.0 million in costs associated with the Power Circuits acquisition partially offset by the elimination of non-recurring charges of \$530,000 associated with our recapitalization.

Amortization of intangibles was \$2.2 million in 1999. There was no amortization of intangibles in 1998.

Amortization of deferred retention bonus increased \$1.7 million from \$77,000 in 1998 to \$1.8 million in 1999. This increase was the result of a full year of vesting of the bonus in 1999 compared to only 15 days of vesting in 1998.

Management fee expense was \$439,000 in 1999 compared with \$13,000 in 1998. Management fees in 1999 covered a full-year period compared to only 15 days in 1998.

INTEREST EXPENSE. Interest expense increased \$9.6 million from \$848,000 in 1998 to \$10.4 million in 1999. This increase resulted from a higher level of indebtedness associated with our recapitalization in December 1998 and our subsequent acquisition of Power Circuits in July 1999.

AMORTIZATION OF DEBT ISSUANCE COSTS. Amortization of debt issuance costs increased \$621,000 from \$134,000 in 1998 to \$755,000 in 1999. This increase resulted from a higher level of indebtedness associated with our recapitalization in December 1998 and our subsequent acquisition of Power Circuits in July 1999.

INTEREST INCOME AND OTHER, NET. Interest income and other, net, which consisted primarily of interest income from short-term investments, declined \$873,000 from \$927,000 in 1998 to \$54,000 in 1999. In connection with our leveraged recapitalization in 1998, we paid out excess cash to former stockholders in the form of dividends and as a result our income from investments declined.

INCOME TAXES. Income taxes were \$836,000 in 1999. We did not pay income taxes in 1998 because we made an S corporation election for income tax purposes to include our taxable income in our stockholders' taxable income.

YEAR ENDED DECEMBER 31, 1998 COMPARED TO THE YEAR ENDED DECEMBER 31, 1997

NET SALES. Net sales increased \$1.6 million, or 2.1%, from \$76.9 million in 1997 to \$78.5 million in 1998. We attribute this slow growth in 1998 to an industry-wide supply and demand imbalance caused by two primary factors. First, the Asian financial crisis adversely impacted overall printed circuit board pricing during the first half of 1998 due to excess capacity overseas, which led to global pricing reductions. Second, domestic original equipment manufacturers, including one of our largest customers, Compaq, reduced their inventory levels in an effort to adopt a more direct distribution model.

COST OF GOODS SOLD. Costs of goods sold increased \$3.2 million, or 5.2%, from \$62.1 million in 1997 to \$65.3 million in 1998. The rise in costs was related to higher unit volumes and increased costs associated with the ramp-up of our new Burlington facility.

GROSS PROFIT. Gross profit decreased \$1.6 million, or 11.0%, from \$14.8 million in 1997 to \$13.2 million in 1998. This decline resulted from pricing pressures caused by excess industry capacity resulting from the Asian financial crisis, inefficiencies created by the ramp-up of our Burlington production facility and an overall slowdown in growth related to inventory rationalization by several of our customers.

OPERATING EXPENSES. Sales and marketing expenses decreased \$99,000, or 3.9%, from \$2.5 million in 1997 to \$2.4 million in 1998. The expense savings resulted primarily from an increased portion of revenues being generated by our direct sales force.

General and administrative expenses decreased \$47,000, or 2.1%, from 1997 to 1998. This marginal increase was due to additional staff for the ramp-up and administration of our new Burlington facility.

Amortization of deferred retention bonus was \$77,000 in 1998. The program was implemented in 1998 so there was no deferred retention bonus expense in 1997.

Management fee expense was \$13,000 in 1998. There was no management fee paid in 1997.

INTEREST EXPENSE. Interest expense rose \$270,000 from \$578,000 in 1997 to \$848,000 in 1998. The increase resulted from higher borrowings in connection with our recapitalization.

AMORTIZATION OF DEBT ISSUANCE COSTS. Amortization of debt issuance costs increased \$106,000 from \$28,000 in 1997 to \$134,000 in 1998. This increase resulted from higher borrowings in connection with our recapitalization.

INTEREST INCOME AND OTHER, NET. Interest income and other, net, increased \$370,000 from \$557,000 in 1997 to \$927,000 in 1998. Excess cash from operations generated the increase in investment income.

QUARTERLY RESULTS OF OPERATIONS

The following table presents our consolidated historical operating results for each of the six fiscal quarters in the period from January 1, 1999 through July 3, 2000. This information is unaudited and has been prepared on the same basis as our audited consolidated financial statements appearing elsewhere in this prospectus. In the opinion of management, all necessary adjustments, consisting only of normal recurring adjustments, have been included to present fairly the unaudited quarterly results when read in conjunction with our audited consolidated financial statements and related notes appearing elsewhere in this prospectus. We believe that quarter to quarter comparisons of our operating results are not necessarily meaningful. Investors should not rely on the results of one quarter as an indication of future performance.

FISCAL QUARTER ENDED

	PRIOR TO POWER CIRCUITS ACQUISITION		SUBSEQUENT TO POWER CIRCUITS ACQUISITION			
	APRIL 4, 1999	JULY 4, 1999	OCT. 4, 1999	DEC. 31, 1999	APRIL 3, 2000	JULY 3, 2000
	(IN THOUSANDS)					
CONSOLIDATED STATEMENT OF INCOME DATA:						
Net sales.....	\$24,788	\$18,986	\$29,595	\$33,078	\$42,080	\$46,080
Cost of goods sold.....	19,080	16,404	21,883	24,833	29,802	31,028
Gross profit.....	5,708	2,582	7,712	8,245	12,278	15,052
Operating expenses:						
Sales and marketing.....	649	549	1,347	1,375	1,879	2,148
General and administrative.....	601	189	747	1,047	1,244	2,148
Amortization of intangibles.....	--	--	1,028	1,202	1,202	1,202
Amortization of deferred retention bonus.....	462	462	462	463	462	462
Management fees.....	75	75	139	150	150	350
Total operating expenses.....	1,787	1,275	3,723	4,237	4,937	6,310
Operating income.....	\$ 3,921	\$ 1,307	\$ 3,989	\$ 4,008	\$ 7,341	\$ 8,742
Net income (loss).....	\$ 1,286	\$ (377)	\$ (1,258)	\$ 122	\$ 2,123	\$ 3,015
AS A PERCENTAGE OF NET SALES:						
Net sales.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of goods sold.....	77.0	86.4	73.9	75.1	70.8	67.3%
Gross profit.....	23.0	13.6	26.1	24.9	29.2	32.7%
Operating expenses:						
Sales and marketing.....	2.6	2.9	4.6	4.1	4.5	4.7
General and administrative.....	2.4	1.0	2.5	3.2	3.0	4.7
Amortization of intangibles.....	--	--	3.5	3.6	2.9	2.5
Amortization of deferred intention bonus.....	1.9	2.4	1.6	1.4	1.1	1.0
Management fees.....	0.3	0.4	0.4	0.5	0.3	0.8
Total operating expenses.....	7.2	6.7	12.6	12.8	11.8	13.7
Operating income.....	15.8%	6.9%	13.5%	12.1%	17.4%	19.0%
Net income (loss).....	5.2%	(2.0)%	(4.3)%	0.4%	5.0%	6.5%

Net sales increased in five of the past six quarters. Net sales decreased from \$24.8 million in the first fiscal quarter 1999 to \$19.0 million in the second fiscal quarter 1999 due to seasonal reduction in demand and the adjustment to a "just-in-time" inventory policy by our two largest customers, Solectron and Compaq. Net sales increased in our third fiscal quarter 1999 due to our Power Circuits acquisition, and sequentially in the following three quarters due to increased production volume associated with greater customer demand and higher prices from higher technology products and a rising price environment.

Cost of goods sold increased in five of the last six quarters. Cost of goods sold decreased from \$19.1 million in the first fiscal quarter 1999 to \$16.4 million in the second fiscal quarter 1999 due to sales volume decreases. Over the same period, gross profit decreased due to fixed operating costs spread over lower sales volume. Cost of goods sold increased in subsequent quarters due to our Power Circuits acquisition as well as increased sales volumes. Gross profit increased due to increased sales and higher prices. Gross profit margin fell in the fourth fiscal quarter 1999 due to increased direct materials costs.

Sales and marketing expenses increased in five of the last six quarters. These expenses decreased from \$649,000 in the first fiscal quarter 1999 to \$549,000 in the second fiscal quarter 1999 due to a decline in unit sales volumes. Sales and marketing expenses increased sequentially beginning in the

third fiscal quarter 1999 due to the inclusion of expenses associated with the Power Circuits acquisition and increased commission expenses associated with increasing sales.

General and administrative expenses increased in five of the six last fiscal quarters. Expenses fell in the second fiscal quarter 1999 compared to the first fiscal quarter due to an adjustment for previously recorded bonus expense. Performance-based bonuses accrued in the first fiscal quarter were reduced and reversed in the second quarter due to lower than expected performance. In addition, commencing in the third fiscal quarter 1999 we began including costs associated with the Power Circuits acquisition.

Amortization of goodwill and other intangibles was related to our Power Circuits acquisition and therefore began in the third fiscal quarter 1999.

Management fees increased at the time of the Power Circuits acquisition due to the increased scope of services provided under a new management agreement with T.C. Management IV and Brockway Moran & Partners Management.

Net income decreased or remained approximately flat in three of the last six fiscal quarters. Net income decreased from \$1.3 million in the first fiscal quarter to a loss of \$378,000 in the second fiscal quarter primarily due to lower sales and gross profit. While sales and gross profit rebounded in the third fiscal quarter 1999, we incurred a net loss of \$1.3 million due to increased debt levels and related interest expense as well as the addition of goodwill and intangibles amortization resulting from the Power Circuits acquisition in July. Further contributing to the loss was the \$1.5 million after-tax extraordinary item related to the write-off of debt issuance costs in connection with refinancing our senior credit facility. Net income improved in the following three fiscal quarters due to higher sales volumes and gross profit while our interest and amortization expenses remained approximately constant.

LIQUIDITY AND CAPITAL RESOURCES

Our principal sources of liquidity are cash provided by operations and borrowings under various debt agreements. Our principal uses of cash have been to finance mergers and acquisitions, meet debt service requirements and finance capital expenditures. We anticipate that these uses will continue to be our principal uses of cash in the future.

Net cash provided by operating activities was \$11.5 million in 1997 and \$7.5 million in 1998. Net cash used in operating activities was \$2.2 million in 1999. Debt issuance costs, higher cash interest expense associated with our purchase of Power Circuits and an increase in working capital led to a net use of cash in 1999. Net cash provided by operating activities was \$12.1 million in the first two fiscal quarters 2000 resulting from higher net income. Fluctuations in net cash provided by operating activities are attributable to increases and decreases in our net income before non-cash charges and normal fluctuations in working capital caused by changes in accounts receivable, inventories and accounts payable.

Net cash used in investing activities was \$9.1 million in 1997. Net cash provided by investing activities was \$5.7 million in 1998. Net cash used in investing activities was \$99.9 million in 1999 and \$4.8 million in the first two fiscal quarters 2000. These activities consist of capital expenditures in each period and cash of \$95.5 million used in the acquisition of Power Circuits in 1999. Our capital expenditures were \$2.6 million in 1997, \$1.7 million in 1998 and \$4.5 million in 1999. Currently we have no capital lease obligations. We anticipate capital expenditures of \$12.0 million in 2000 reflecting our intent to expand capacity at all of our facilities.

Net cash used in financing activities was \$3.4 million in 1997 and \$16.7 million in 1998. Net cash provided by financing activities was \$103.2 million in 1999. Net cash used in financing activities was \$8.0 in the first two fiscal quarters 2000. Our principal financing activities in 1999 included the

repayment of existing debt facilities and borrowings on our new debt facilities in connection with the Power Circuits acquisition. Common stock amounting to \$37.5 million was also issued to fund this acquisition. In 1998, our principal financing activities included repayment of our existing debt facilities and the new financings associated with our leveraged recapitalization. This recapitalization also included distributions to stockholders. In addition, our principal financing activities in 1997 included normal borrowings and repayments under our credit facilities as well as stockholder distributions.

As of July 3, 2000, we had outstanding long-term obligations of \$132.8 million consisting of \$111.6 million under our senior credit facility, \$13.3 million of senior subordinated notes and \$7.9 million of a deferred retention bonus payable. Our senior credit facility consists of term loans and a \$15.0 million revolving credit facility, of which \$13.3 million was available as of July 3, 2000. The minimum principal payment obligation on our term loan is \$3.6 million for fiscal year 2000. No other debt instruments require minimum principal repayments during 2000. We intend to use the net proceeds we receive from this offering to repay indebtedness and long-term obligations, including redeeming all of our senior subordinated notes, our subordinated notes and a portion of our senior credit facility, and eliminating our obligations under our retention bonus plan. As of July 3, 2000, our weighted average interest rate under our senior credit facility was 10.4%.

Based on our current level of operations, we believe that cash generated from operations, available cash and amounts available under our senior credit facility will be adequate to meet the debt service requirements, capital expenditures and working capital needs of our current operations for at least the next 24 to 36 months. We may require additional financing if we decide to consummate additional acquisitions. We are highly leveraged and our future operating performance and ability to service or refinance our senior credit facility will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

QUANTITATIVE AND QUALITATIVE DISCLOSURE RELATING TO MARKET RISKS

INTEREST RATE RISK. Our senior credit facility bears interest at floating rates. We reduce our exposure to interest rate risks through swap agreements. In conjunction with this offering, we intend to evaluate our interest rate exposure from our remaining debt and will modify the terms of our interest rate exchange agreements to ensure they remain an effective cash flow hedge for our variable rate debt.

Under the terms of our current swap agreements, we pay maximum annual rates of interest applied to notional amounts. These notional amounts equal 60% of the principal balance outstanding under our senior credit facility for the period beginning August 16, 1999 through December 31, 2001. During this period, our maximum annual rate ranges from 5.08% to 6.36% for a given month. The term loan facility portion of our senior credit facility bears interest based on one-month LIBOR. As of July 3, 2000, one-month LIBOR was 6.63%. If one-month LIBOR increased by 10% to 7.29%, interest expense related to the term loan facility portion would increase by \$684,000 in 2000. However, the increase in interest expense would be offset by \$358,000 in payments we would be entitled to receive under our swap agreements.

The revolving credit facility bears interest ranging from 2.25% to 3.25% per annum plus the applicable LIBOR or from 0.75% to 1.75% per annum plus the federal reserve reported overnight funds rate plus 0.50% per annum. Therefore, a 10% change in interest rates as of July 3, 2000, is not expected to materially affect the interest expense to be incurred on this facility during such period.

FOREIGN CURRENCY EXCHANGE RISK. All of our sales are denominated in U.S. dollars, and as a result, we have relatively little exposure to foreign currency exchange risk with respect to sales made.

IMPACT OF INFLATION. We believe that our results of operations are not dependent upon moderate changes in the inflation rate as we expect that we will be able to pass along component price increases to our customers.

RISKS ASSOCIATED WITH INTANGIBLE ASSETS

As of July 3, 2000, our consolidated balance sheet reflected \$85.5 million of intangible assets, a substantial portion of our total assets at such date. Intangible assets consist of goodwill and other identifiable intangibles relating to our acquisition of Power Circuits. The balances of these intangible assets may increase in future periods, principally from the consummation of further acquisitions. Amortization of these additional intangibles would, in turn, have a negative impact on earnings. In addition, we continuously evaluate whether events and circumstances have occurred that indicate the remaining balance of intangible assets may not be recoverable. When factors indicate that assets should be evaluated for possible impairment, we may be required to reduce the carrying value of our intangible assets, which could have a material adverse effect on our results during the periods in which such a reduction is recognized. We may be required to write down intangible assets in future periods.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board, or FASB, issued Statement of Financial Accounting Standards, or SFAS, No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES. SFAS No. 133 establishes accounting and reporting standards for derivative instruments and hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. SFAS No 137, issued by the FASB in July 1999, establishes a new effective date for SFAS No. 133. This statement, as amended by SFAS No. 137, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000 and is therefore effective for us beginning with our first fiscal quarter 2001. Based upon the nature of the financial instruments and hedging activities in effect as of the date of this filing, this pronouncement would require us to reflect the fair value of our derivative instruments on the consolidated balance sheet. Changes in fair value of these instruments will be reflected as a component of comprehensive income.

OVERVIEW

We are a leading independent provider of time-critical, one-stop printed circuit board manufacturing services to original equipment manufacturers and electronic manufacturing services providers. Our printed circuit boards serve as the foundation of electronic products such as routers, switches, servers, computer memory modules and communications infrastructure equipment. Our customers primarily serve such rapidly growing segments of the electronics industry as networking, high-end computing, including servers, and computer peripherals. Our time-to-market manufacturing services enable our customers to shorten the time required to develop new products and introduce them to market.

We provide our customers with an integrated manufacturing solution that encompasses all stages of an electronic product's life cycle. Our facility specialization strategy allows us to place each order in the facility optimized for that customer's particular delivery time and volume needs. In addition, we utilize compatible technology and manufacturing processes at each of our facilities to provide consistent quality and the efficient movement of orders among facilities.

We offer a one-stop manufacturing solution that includes the following services:

QUICK-TURN SERVICES:

- PROTOTYPE PRODUCTION. We manufacture prototype printed circuit boards in quantities of up to 50 boards per order with delivery times ranging from as little as 24 hours to 10 days.
- RAMP-TO-VOLUME PRODUCTION. Our ramp-to-volume services typically include manufacturing up to several hundred printed circuit boards per order with delivery times ranging from two to 10 days.

For the year ended December 31, 1999, orders with delivery requirements of 10 days or less represented 31% of our pro forma gross sales and 25% of our historical gross sales. Ten day or less orders represented a significantly higher percentage of gross sales for our Santa Ana facility which focuses on prototype production and new customer development. Pro forma gross sales at this facility increased by 71% for the first two fiscal quarters 2000, compared with the same period in the prior year.

STANDARD DELIVERY TIME SERVICES:

- VOLUME PRODUCTION. Our volume production services, which typically target higher complexity printed circuit boards, include manufacturing up to several thousand printed circuit boards per order with delivery times ranging from three to eight weeks.

We provide our time-to-market services primarily to customers whose products are subject to continuous technological developments and numerous product improvements. Our top seven original equipment manufacturer customers include ATL Ultrasound, Ciena, Compaq, General Electric, Motorola, NEC, and Radisys, and our top five electronic manufacturing services customers include ACT Manufacturing, Celestica, ETMA, K*TEC, and Solectron.

INDUSTRY BACKGROUND

Printed circuit boards serve as the foundation of all complex electronic products. The printed circuit board manufacturing industry has benefited from the proliferation of electronic products in a variety of applications, ranging from consumer products, such as cellular telephones, to high-end commercial electronic products, such as communications and computer networking equipment. Printed circuit boards are manufactured from sheets of laminated material, or panels. Each panel is typically

subdivided into multiple printed circuit boards, each consisting of a pattern of electrical circuitry etched from copper to provide an electrical connection between the components mounted to it.

Primary purchasers of printed circuit boards are original equipment manufacturers and electronic manufacturing services providers. Total United States production for rigid printed circuit boards, the type we manufacture, was \$8.1 billion in 1999 and is projected to grow to \$11.1 billion in current dollars in 2002, a compound annual growth rate of 11.0%. Domestic production of multilayer and high performance printed circuit boards was \$6.5 billion in 1999, or 80.0% of the rigid market, and is expected to reach \$9.3 billion in current dollars in 2002, a compound annual growth rate of 12.8%. Printed circuit boards manufactured for communications equipment are expected to account for a disproportionate share of growth in the multi-layer and high performance segment, increasing by a compound annual growth rate of 22.1% in current dollars through 2002.

Products within the networking, high-end computing and computer peripherals markets have high levels of complexity and short life cycles as original equipment manufacturers continually develop new and increasingly sophisticated products. We believe these characteristics benefit printed circuit board manufacturers that can assist original equipment manufacturers in bringing a product to market faster by providing the engineering expertise, process controls and execution capability to accelerate product development and quickly proceed to volume production. Manufacturers of complex electronics products in emerging high-growth markets, including broadband technologies such as optical networking, digital subscriber lines and wireless applications, and data storage technologies such as storage area networks are also under pressure to bring their products to market faster. These markets are growing as a result of technological change, demand for a wider variety of product applications, and increasingly powerful electronic components. We believe that the time-critical and highly complex nature of these new and emerging markets will further increase the demand for rapid production of complex printed circuit boards.

We see several trends for the printed circuit board manufacturing industry. These include:

SHORTER ELECTRONIC PRODUCT LIFE CYCLES. Rapid changes in technology are shortening the life cycles of complex electronic products and reducing the period during which products are profitable, placing greater pressure on original equipment manufacturers to bring new products to market faster. Original equipment manufacturers are placing increased emphasis on the prototype stage of printed circuit board production in order to accelerate product development. In addition, the rapid adoption of innovative electronic products is heightening the need for original equipment manufacturers to minimize the time required to advance products from prototype design to product introduction. We believe these time-to-market requirements are causing original equipment manufacturers to increasingly rely on printed circuit board manufacturers who have the capability to meet the needs of compressed product life cycles.

INCREASING COMPLEXITY OF ELECTRONIC PRODUCTS. The increasing complexity of electronic products is driving technological advancements in printed circuit boards. Original equipment manufacturers are continually designing more complex and higher performance electronic products, which require printed circuit boards that can accommodate higher speeds and component densities. We believe that original equipment manufacturers are increasingly relying upon larger printed circuit board manufacturers who possess the scale and financial resources necessary to invest in advanced manufacturing process technologies and sophisticated engineering staff, often to the exclusion of smaller printed circuit board manufacturers who do not possess such technology or resources.

DECREASED RELIANCE ON MULTIPLE PRINTED CIRCUIT BOARD MANUFACTURERS BY ORIGINAL EQUIPMENT MANUFACTURERS. Original equipment manufacturers have traditionally relied on multiple printed circuit board manufacturers to provide different services as an electronic product moves through its life cycle. We believe that the transfer of a product among different printed circuit board manufacturers results in

increased costs and inefficiencies due to incompatible technologies and manufacturing processes and production delays. As a result, we believe that original equipment manufacturers are reducing the number of printed circuit board manufacturers which they rely on, presenting an opportunity for those who can offer one-stop manufacturing capabilities.

CONSOLIDATION OF INDEPENDENT PRINTED CIRCUIT BOARD MANUFACTURERS. As more complex electronic products proliferate, printed circuit board manufacturers require substantial investment in advanced production facilities, engineering and manufacturing expertise and process technology. These capital and technology requirements have contributed to consolidation in the printed circuit board manufacturing industry. The total number of independent printed circuit board manufacturers in the United States decreased from 845 in 1993 to approximately 650 in 1999. Of this 650, only 10 had net sales greater than \$100 million in 1999, accounting for 52% of the U.S market. In addition, several printed circuit board manufacturers have recently merged with or been acquired by electronic manufacturing services providers. We believe this development benefits the remaining independent printed circuit board manufacturers as electronic manufacturing services providers may be less willing to make purchases of printed circuit boards from their vertically integrated competitors.

THE TTM SOLUTION

We assist our customers in bringing sophisticated electronic products to market faster by offering them time-critical, one-stop manufacturing services for highly complex printed circuit boards. Key aspects of our solution include:

TIME-TO-MARKET FOCUSED SERVICES. We deliver highly complex printed circuit boards to customers in as little as 24 hours, which allows them to rapidly develop sophisticated electronic products and quickly bring these products to market. During 1999, we generated 31% of our pro forma gross sales and 25% of our historical gross sales from orders with delivery requirements of 10 days or less. Furthermore, our one-stop manufacturing capabilities allow us to rapidly advance electronic products from the prototype stage through ramp-to-volume and volume production.

STRONG PROCESS AND TECHNOLOGY EXPERTISE. We deliver time-critical, highly complex manufacturing services through our advanced manufacturing process and technology expertise. Key elements of our process expertise include the integration of our facilities with one another through compatible technology and processes and our early adoption and continuous evaluation of new technologies to further reduce delivery times, improve quality, increase yields and decrease costs.

Our technology expertise is evidenced by our focus on high complexity, higher layer count printed circuit boards. In 1999, 47% of our pro forma gross sales and 48% of our historical gross sales were from the manufacture of printed circuit boards with at least eight layers, an industry accepted measure of complexity. This amount increased to 52% of our gross sales for the first two fiscal quarters 2000. In addition, many of our lower layer count boards are complex as a result of the incorporation of other technologically advanced features. Our Burlington facility manufactures printed circuit boards primarily on 24 by 30 inch panels, compared to an industry standard of 18 by 24 inches. This larger panel size provides 67% more usable surface area than the industry standard which allows us to manufacture more printed circuit boards per panel resulting in increased manufacturing efficiencies.

ONE-STOP MANUFACTURING SOLUTION. We provide a one-stop manufacturing solution to our customers for each stage of an electronic product's life cycle by placing each order in the facility best suited for the customer's particular delivery time and volume needs. Our range of services enable us to capture volume production from our quick-turn customers and quick-turn production of next generation products from our volume customers.

STRATEGY

Our goal is to be the leading provider of time-critical, one-stop manufacturing services for highly complex printed circuit boards. Key aspects of our strategy include:

TARGETING ADDITIONAL CUSTOMERS IN HIGH-GROWTH MARKETS. Our time-to-market philosophy is a strong complement to the rapid introduction and short product life cycle of advanced electronic products. We currently focus our marketing efforts on original equipment manufacturers and electronic manufacturing services providers in the high-growth networking, high-end computing and computer peripherals segments of the electronics industry. We also target providers of next-generation technology, including broadband technologies such as optical networking, digital subscriber lines and wireless applications, and data storage technologies such as storage area networks.

FURTHER EXPANDING OUR QUICK-TURN MANUFACTURING CAPACITY. We recently completed a significant expansion of our Santa Ana facility, increasing quick-turn capacity by approximately 60%. This expansion allows us to better serve our existing customer base and attract new customers needing quick-turn services. In addition, as early as the second fiscal quarter 2001, we intend to further expand our manufacturing capacity within this facility by occupying approximately 22,000 additional square feet which we currently sublease.

CAPITALIZING ON OUR QUICK-TURN SERVICES TO CAPTURE FOLLOW-ON VOLUME PRODUCTION. Our quick-turn capabilities allow us to establish relationships with original equipment manufacturers and electronic manufacturing services providers early in a product's life cycle and often gives us an advantage in securing a preferred vendor status for subsequent volume production opportunities. We intend to capitalize on these relationships to increase demand for our volume production services.

CONTINUING TO IMPROVE OUR TECHNOLOGICAL CAPABILITIES AND PROCESS MANAGEMENT SYSTEMS. We are consistently among the earliest adopters of new developments in printed circuit board manufacturing processes and technology. We continuously evaluate new processes and technology to further reduce our delivery times, improve quality, increase yields and decrease costs. We will continue to pursue our facility specialization strategy and deploy manufacturing processes and technology suited for each customer's delivery time and volume requirements. In addition, we will continue to develop and implement manufacturing processes and technology that allow our facilities to remain fully integrated.

PURSUING COMPLEMENTARY ACQUISITION OPPORTUNITIES. We continuously consider strategic acquisitions of companies and technologies that may enhance our competitive position by strengthening our service offering and expanding our customer base. For example, our July 1999 acquisition of Power Circuits provided us with significant quick-turn manufacturing capabilities and diversified our customer base and end-markets.

SERVICES

We provide our customers with an integrated manufacturing solution that encompasses all stages of an electronic product's life cycle from prototype through ramp-to-volume and volume production. Our services include:

QUICK-TURN SERVICES:

PROTOTYPE PRODUCTION. We provide prototype services primarily at our facility in Santa Ana, California, where we serve customers that require limited quantities of printed circuit boards. A typical order size is up to 50 printed circuit boards with delivery times ranging from as little as 24 hours to 10 days. We believe the ability to meet our customers' prototype demands strengthens our long-term relationships and gives us an advantage in securing a preferred vendor status when customers begin ramp-to-volume and volume production. Our Santa Ana facility is available seven days per week and

24 hours per day to be able to respond quickly to customer orders. We also provide prototype production as a secondary use of our Redmond facility.

RAMP-TO-VOLUME PRODUCTION. We provide ramp-to-volume services primarily at our facility in Redmond, Washington. Our ramp-to-volume service typically includes the manufacture of up to several hundred printed circuit boards per order with delivery times ranging from two to 10 days. We provide our customers with ramp-to-volume services to transition a product from prototype to volume production or as a temporary solution for unforeseen manufacturing issues or customer demands. Our Redmond facility is available seven days per week and 24 hours per day to be able to respond quickly to customer orders. We also provide ramp-to-volume production as secondary uses of our Santa Ana and Burlington facilities.

STANDARD DELIVERY TIME SERVICES:

VOLUME PRODUCTION. We provide volume production primarily at our facility in Burlington, Washington, where we manufacture printed circuit boards for use in the commercial production phase. Our volume production service targets higher complexity printed circuit boards and manufactures up to several thousand printed circuit boards per order with delivery times typically ranging from three to eight weeks. Our volume production services complement our prototype and ramp-to-volume production and allow us to offer customers one-stop manufacturing capabilities. In addition, we are able to augment the services we provide to our existing volume production customers by providing prototype and ramp-to-volume manufacturing for their next generation products. Our Burlington facility operates seven days per week. We also provide volume production as a secondary use of our Redmond facility.

TECHNOLOGY

The market for our products is characterized by rapidly evolving technology. In recent years, the trend in the electronic products industry has been to increase the speed, complexity and performance of components while reducing their size. Although none of our technology is proprietary to us, we believe our technological capabilities allow us to address the needs of manufacturers who need to bring complicated electronic products to market faster. Our printed circuit boards serve as the foundation of products such as routers, switches, servers, computer memory modules and communications infrastructure equipment, among other applications.

To manufacture printed circuit boards, we generally receive circuit designs directly from our customers in the form of computer data files, which we review to ensure data accuracy and product manufacturability. Processing these computer files with computer aided design technology, we generate images of the circuit patterns that we then physically develop on individual layers using advanced photographic processes. Through a variety of plating and etching processes, we selectively add and remove conductive materials to form horizontal layers of thin circuits called traces, which are separated by insulating material. A finished multilayer circuit board laminates together a number of layers of circuitry, using intense heat and pressure under vacuum. Vertical connections between layers are achieved by plating through small holes called vias. Vias are made by highly specialized drilling equipment capable of achieving extremely fine tolerances with high accuracy. We specialize in high layer printed circuit boards with extremely fine geometries and tolerances. Because of the tolerances involved, we use clean rooms in certain manufacturing processes where tiny particles might otherwise create defects on the circuit patterns, and use automated optical inspection systems to ensure consistent quality.

We believe the highly specialized equipment we use is among the most advanced in our industry. We provide a number of advanced technologies, including:

- **20+ LAYER PRINTED CIRCUIT BOARDS.** Manufacturing printed circuit boards with higher numbers of layers is more difficult to accomplish due to the greater number of processes required. In 1999, the average layer count for printed circuit boards manufactured in the United States was 5.8 layers and 11.4% of these printed circuit boards consisted of 16 layers or more. We reliably manufacture printed circuit boards with more than 20 layers in a time-critical manner.

- **BLIND AND BURIED VIAS.** Vias are drilled holes which provide electrical connectivity between layers of circuitry in a printed circuit board. They typically extend all the way through the circuit board, providing connections to external features. As the demand for wiring density in a circuit board increases, vias may block channels that are needed for circuitry. As an alternative to just adding more layers, blind and buried via technology is employed. Blind vias connect the surface layer of the printed circuit board to the nearest inner layer. Buried vias are holes that do not reach either surface of the printed circuit board but allow inner layers to be interconnected. Blind and buried vias are generally created with lasers employing depth control as opposed to mechanical drills. Since blind and buried vias only extend through the layers of the printed circuit board in which they are required, more space is available on unpierced layers. Products with blind and buried vias can be made thinner, smaller, lighter and with more functionality than products with traditional vias.

- **0.003 INCH TRACES AND SPACES.** Traces are the connecting copper lines between the different components of the printed circuit board and spaces are the distances between traces. The smaller the traces and tighter the spaces, the higher the density on the printed circuit board and the greater the expertise required to achieve a desired final yield on an order. In 1999, less than 5% of all printed circuit boards manufactured in the United States contained traces and spaces of 0.003 inches or less.

- **ASPECT RATIOS OF UP TO 10:1.** The aspect ratio is the ratio between the thickness of the printed circuit board to the diameter of a drilled hole. The higher the ratio, the greater the difficulty to reliably form, electroplate and finish all the holes on a printed circuit board.

- **24 BY 30 INCH PANELS.** Our Burlington facility is configured for volume production of printed circuit boards based on a 24 by 30 inch panel size, compared to an industry standard panel size of 18 by 24 inches. This larger panel size provides 67% more usable surface area than the industry standard which allows us to manufacture more printed circuit boards per panel resulting in increased manufacturing efficiencies.

- **THIN CORE PROCESSING.** A core is the basic inner-layer building block material from which printed circuit boards are constructed. A core consists of a flat sheet of material comprised of glass-reinforced resin with copper foil on either side. The thickness of inner-layer cores is determined by the overall thickness of the printed circuit board and the number of layers required. The demand for thinner cores derives from requirements of thinner printed circuit boards, higher layer counts and various electrical parameters. Core thickness in our printed circuit boards range from as little as 0.002 inches up to 0.062 inches. By comparison, the average human hair is 0.004 inches in diameter. During 1999, less than 10% of cores for multilayer printed circuit boards manufactured in the United States were less than .0045 inches thick.

- **SEQUENTIAL LAMINATION.** When using blind and/or buried via technology in a multi-layer printed circuit board, we often incorporate sequential lamination manufacturing processes. Sequential lamination uses a multiple construction approach that generally increases the complexity of manufacturing due to an increase in the number of production steps. We use sequential lamination when there is a requirement for multiple sets of laminated, drilled and plated via

assemblies. We estimate that fewer than 10% of U.S. printed circuit board manufacturers can produce boards with multiple sequential laminations and even fewer of these include combinations with multi-layered via assemblies.

- MICROVIAS. Microvias are small vias with diameters generally between 0.001 inches and 0.005 inches after plating. These very small vias consume much less space on the layers they interconnect, thereby providing for greater wiring densities and closer spacing of components and their attachment pads. The fabrication of printed circuit boards with microvias requires specialized equipment, such as laser drills, and highly developed process knowledge. Applications such as handheld wireless devices employ microvias to obtain a higher degree of functionality from a given surface area. During 1999, less than 1% of printed circuit boards manufactured in the United States used laser drill technology.

- MICRO BALL GRID ARRAY/CHIP-ON-BOARD FEATURES. A ball grid array is a method of mounting an integrated circuit or other component to a printed circuit board. Rather than using pins, also called leads, the component is attached with small balls of solder at each contact. This array method allows for greater input/output density and requires printed circuit boards with higher layer counts and tighter lines and spaces. A micro ball grid array is an array structure where the distance between component pads is 0.031 inches or less. A chip-on-board device is a component mounted with pins where the distance between component pads is 0.016 inches or less.

- UP TO 25,000 TEST POINTS PER PRINTED CIRCUIT BOARD. Each component lead or attachment point of a printed circuit board corresponds to an electrical test point. Given the high costs of assembling printed circuit boards with multiple components, it is essential that a complete electrical test against the design intent be performed at the bare board level to ensure that all the components are working correctly. The standard metrics for assessing test capability is test equipment size and test point density, which in combination determine the testability of a product. We have the ability to manufacture printed circuit boards with over 25,000 test points per board.

- DIFFERENTIAL IMPEDANCE. Some highly complex printed circuit boards require that the electric signals transmitted through traces be highly controlled within specific areas of the board. Our differential impedance technology regulates signals between traces and provides the means to accurately produce printed circuit boards to these requirements.

CUSTOMERS AND MARKETS

Our customers include both original equipment manufacturers and electronic manufacturing services providers that primarily serve rapidly growing segments of the electronics industry, including networking, high-end computing and computer peripherals. We measure customers as those companies that place at least two orders in a 12-month period. As of December 31, 1999, we had more than 400 customers.

Our top 25 customers in 1999 were:

NETWORKING -----	HIGH-END COMPUTING -----	COMPUTER PERIPHERALS -----
ADC Adtran Ciena Lucent NEC Radisys	Compaq, including Compaq-directed electronic manufacturing services providers	CMD Technologies Kingston Matrox Electronics 3DFX
INDUSTRIAL AUTOMATION	MEDICAL EQUIPMENT ATL Ultrasound	OTHER ORIGINAL EQUIPMENT MANUFACTURERS Applied Tech Service
ADC Diversified Technology Eastman Kodak Extron Electronics General Electric	ELECTRONIC MANUFACTURING SERVICES PROVIDERS ACT Manufacturing ETMA Solectron	Matsushita Motorola Nokia Sony

In 1999, sales to our two largest customers, Solectron and Compaq, including Compaq-directed electronic manufacturing services providers, accounted for 16.9% and 15.3% of our pro forma net sales and 19.4% and 16.7% of our historical net sales. In 1999, sales to our 10 top customers accounted for 62.3% of our pro forma net sales. Solectron accounted for 16.0% of our net sales for the first two fiscal quarters 2000 and Compaq, including Compaq-directed electronic manufacturing services providers, accounted for 15.3% of our net sales. Sales to our top 10 customers accounted for 56.5% of our net sales for the first two fiscal quarters 2000.

In 1999, 85.9% of our pro forma net sales were in the United States, 8.6% in Singapore, and the remainder in Europe and other Asian countries. In 1999, 84.2% of our historical net sales were in the United States, 9.9% in Singapore, and the remainder in Europe and other Asian countries. For the first two fiscal quarters 2000, 91.5% of our net sales were in the United States, 3.0% in Singapore, 3.4% in England and the remainder primarily in other European and Asian countries.

The following table shows the percentage of our net sales in each of the principal end-markets we served for the periods indicated.

END-MARKETS -----	HISTORICAL -----			PRO FORMA -----			FIRST TWO FISCAL QUARTERS
	1997	1998	1999	1997	1998	1999	2000 -----
Networking.....	10.1%	16.7%	25.8%	8.7%	17.8%	25.4%	28.4%
High-end computing.....	31.5	32.0	22.5	24.3	24.7	21.5	26.2
Computer peripherals.....	30.9	29.3	24.6	24.0	23.7	23.3	16.1
Industrial automation.....	13.5	10.4	12.1	11.4	10.1	12.2	11.9
Medical equipment.....	9.7	9.0	7.4	6.4	6.6	6.5	6.2
Other.....	4.3	2.6	7.7	25.2	17.1	11.1	11.2
Total.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	=====	=====	=====	=====	=====	=====	=====

SALES AND MARKETING

Our marketing strategy focuses on establishing long-term relationships with our customers' engineering staff and new product introduction personnel early in the product development phase. As the product moves from the prototype stage through ramp-to-volume and volume production, we shift our focus to the procurement department within the customer to be able to capture sales at each stage of the product's life cycle.

Our staff of engineers, sales support and managers support our sales representatives in advising customers with respect to manufacturing feasibility, design review and technology limits through direct customer communication, e-mail and customer visits. We combine our sales efforts with customer service at each facility to better serve our customers. In order to establish individual salesperson accountability for each client, each customer is assigned one salesperson for all services across all facilities.

We market our services through six direct and 48 independent sales representatives, supervised by a management team of four. In 1999, 72% of our pro forma net sales and 73% of our historical net sales were generated through our independent sales representatives. We believe there are significant opportunities for us to increase our penetration throughout the United States through further expansion of our direct and independent sales representatives.

FACILITIES

Our principal manufacturing facilities are as follows:

LOCATION	SQUARE FEET	PRIMARY USE	SECONDARY USE
Santa Ana, CA.....	60,000	Prototype	Ramp-to-volume
Redmond, WA.....	56,000	Ramp-to-volume	Volume and prototype
Burlington, WA.....	76,000	Volume	Ramp-to-volume

We own all of our facilities with the exception of 18,000 square feet at our Santa Ana facility, which we occupy under a lease expiring in March 2018. We have a five-year option to purchase this leased space, which expires in July 2004. We currently sublease 22,000 square feet of additional space in Santa Ana, which we intend to occupy for future growth in the second fiscal quarter of 2001. We own our facility in Burlington and operate it under a land lease that expires in July 2025.

We believe our facilities and state-of-the-art technology are currently adequate for our operating needs. We are qualified under various standards, including Bellcore compliance for communications products and UL (Underwriters Laboratories) approval for electronics. In addition, all of our facilities are ISO 9002 certified. These certifications require that we meet standards related to management, production and quality control, among others.

Our owned facilities are subject to mortgages under our senior credit facility. See "Management's Discussion and Analysis of Results of Operations and Financial Condition" and our consolidated financial statements contained elsewhere in this prospectus.

SUPPLIERS

The primary raw materials that we use in production include copper-clad layers of fiberglass of varying thickness impregnated with bonding materials, chemical solutions such as copper and gold for plating operations, photographic film, carbide drill bits and plastic for testing fixtures.

We use just-in-time procurement practices to maintain our raw materials inventory at low levels and work closely with our suppliers to obtain technologically advanced raw materials. Although we have preferred suppliers for some raw materials, the materials we use are generally readily available in the open market and numerous other potential suppliers exist. In addition, we periodically seek alternative supply sources to ensure that we are receiving competitive pricing and service. Adequate amounts of all raw materials have been available in the past and we believe this availability will continue in the foreseeable future.

COMPETITION

The printed circuit board industry is highly fragmented and characterized by intense competition. Our principal competitors include: DDi; Hadco, which was recently acquired by Sanmina; Merix; and Tyco.

We believe we compete favorably on the following competitive factors:

- capability and flexibility to produce customized complex products;
- ability to offer time-to-market capabilities;
- ability to offer one-stop manufacturing capabilities;
- consistently high-quality product; and
- outstanding customer service.

In addition, we believe our continuous evaluation and early adoption of new or revised technologies also gives us a competitive advantage. We believe that manufacturers like us who have the ability to manufacture printed circuit boards using advanced technologies such as blind and buried vias, larger panel size, sequential lamination and smaller traces and spaces have a competitive advantage over manufacturers who do not possess these technological capabilities. We believe these advanced technologies are increasingly replacing and making obsolete older technologies that do not provide the same benefits. Our future success will depend in large part on whether we are able to maintain and enhance our manufacturing capabilities as new manufacturing technologies gain market share.

Some of our competitors are likely to enjoy substantial competitive advantages, including:

- greater financial and manufacturing resources that can be devoted to the development, production and sale of their products;
- more established and broader sales and marketing channels;
- more manufacturing facilities worldwide, some of which are closer in proximity to our customers;
- manufacturing facilities which are located in countries with lower production costs; and
- greater name recognition.

BACKLOG

Although we obtain firm purchase orders from our customers, our customers typically do not make firm orders for delivery of products more than 30 to 90 days in advance. We do not believe that the backlog of expected product sales covered by firm purchase orders is a meaningful measure of future sales since orders may be rescheduled or canceled.

GOVERNMENTAL REGULATION

Our operations are subject to federal, state and local regulatory requirements relating to environmental compliance and site cleanups, waste management and health and safety matters. In particular, we are subject to regulations promulgated by:

- the Occupational Safety and Health Administration pertaining to health and safety in the workplace;
- the Environmental Protection Agency pertaining to the use, storage, discharge and disposal of hazardous chemicals used in the manufacturing processes; and
- corresponding state agencies.

To date, the costs of compliance and environmental remediation have not been material to us. Nevertheless, additional or modified requirements may be imposed in the future. If such additional or modified requirements are imposed on us, or if conditions requiring remediation were found to exist, we may be required to incur substantial additional expenditures.

In July 1998, we experienced an explosion at our wastewater-treatment facility in Redmond caused by operator error. No injuries resulted and the treatment system was completely repaired within 45 days. Our management estimates the impact of lost revenues as a result of the incident was \$1.8 million. The treatment system is currently fully operational and with all necessary permits. We have taken precautions at this facility to prevent such an incident from occurring again, such as increasing ventilation as well as upgrading process plumbing and chemical delivery systems. Our Burlington and Santa Ana facilities have already taken such preventive measures. Accordingly, we do not believe there is a risk of a similar incident occurring at these facilities.

EMPLOYEES

As of July 3, 2000, we had 1,179 employees, none of whom are represented by unions. Of these employees, 1,105 were involved in manufacturing and engineering, 35 worked in sales and marketing and 39 worked in accounting, systems and other support capacities. We have not experienced any labor problems resulting in a work stoppage and believe that we have good relations with our employees.

LEGAL PROCEEDINGS

We are not currently subject to any material legal proceedings; however, we may from time to time become a party to various legal proceedings arising in the ordinary course of our business.

MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth our directors and executive officers, their ages as of July 3, 2000, and the positions currently held by each person:

NAME	AGE	POSITION
Kenton K. Alder.....	50	Chief Executive Officer, President and Director
Jeffrey W. Goettman.....	41	Chairman and Director
Michael E. Moran.....	37	Vice-Chairman and Director
Stacey M. Peterson.....	36	Chief Financial Officer and Secretary
Brad W. Playford.....	39	Vice President, Marketing and Strategic Planning
O. Clay Swain.....	36	Vice President, Sales
James H. Eisenberg.....	44	President, Santa Ana
Dale W. Anderson.....	44	Vice President, Santa Ana
Gary L. Reinhart.....	50	Director of Operations, Redmond
Steven K. Pointer.....	43	Director of Operations, Burlington
George M. Dalich.....	51	Director of Quality and Technology
Gene L. Tasche.....	45	Facilities Director
Douglas P. McCormick.....	31	Director
Philip M. Carpenter III.....	28	Director

KENTON K. ALDER has served as our Chief Executive Officer, President and Director since March 1999. From January 1997 to July 1998, Mr. Alder served as Vice President Tyco Printed Circuit Group Inc., a printed circuit board manufacturer. Prior to that time, Mr. Alder served as President and Chief Executive Officer of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company, from December 1994 to December 1996. From January 1987 to November 1994, Mr. Alder served as President of Lundahl Astro Circuits Inc., the predecessor company to ElectroStar. Mr. Alder holds a Bachelor of Science in Finance and a Bachelor of Science in Accounting from Utah State University.

JEFFREY W. GOETTMAN has served as our Chairman and Director since December 1998. Mr. Goettman has been a Managing Director at Thayer Capital Partners, a private equity investment company, since February 1998. Prior to that time, Mr. Goettman served as a Managing Director and founder of the electronic manufacturing services group at Robertson Stephens & Co. Inc., an investment bank, from February 1994 to February 1998. In addition, Mr. Goettman has been a Director of EFTC Corporation, an electronics manufacturing services company, since March 2000. Mr. Goettman holds a Bachelor of Science from Duke University and a Master of Business Administration from the Stanford University Graduate School of Business.

MICHAEL E. MORAN has served as our Director since December 1998 and our Vice-Chairman since June 1999. Mr. Moran has been a founding partner of Brockway Moran & Partners, Inc., a private equity investment firm, since January 1998. Mr. Moran served as a Senior Vice President at Trinvest, Inc., a private equity investment firm, from 1994 to 1998. Mr. Moran served on the board of directors of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company that was sold to Tyco International in January 1997. Mr. Moran holds a Bachelor of Science in Business Administration from Drake University and a Master of Business Administration from DePaul University.

STACEY M. PETERSON has served as our Chief Financial Officer since February 2000. From May 1998 to February 2000, Ms. Peterson served as Business Manager, ARCO Products Company at Atlantic Richfield Company, an oil and gas company. Prior to that time, Ms. Peterson served as Chief Financial

Officer, from July 1996 to May 1998, and Controller, from November 1995 to July 1996, of PayPoint Business Unit of Atlantic Richfield Company. From August 1993 to November 1995, Ms. Peterson served as Financial Advisor, Corporate Finance at Atlantic Richfield Company. Ms. Peterson holds a Bachelor of Science in Applied Economics and Business Management from Cornell University and a Master of Business Administration from the University of Pennsylvania, the Wharton School.

BRAD W. PLAYFORD has served as our Vice President, Marketing and Strategic Planning since June 2000 and our Vice President, Sales and Marketing from July 1999 to May 2000. From January 1995 to June 1999, Mr. Playford served as Director of Sales and Marketing of Power Circuits. Mr. Playford holds a Bachelor of Arts in Materials and Logistics Management from Michigan State University.

O. CLAY SWAIN has served as our Vice President, Sales since June 2000 and our National Sales Manager from March 2000 to May 2000. From July 1999 to February 2000, Mr. Swain served as General Manager of Tyco Printed Circuit Group, Logan Division, a publicly held printed circuit board manufacturing company. From January 1997 to June 1999, Mr. Swain served as Director of Sales of Tyco Printed Circuit Group. From December 1994 to December 1996, Mr. Swain served as National Sales Manager of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company. Mr. Swain holds a Bachelor of Science and a Master in Business Administration from Utah State University.

JAMES H. EISENBERG is a founder of Power Circuits and has served as President at our Santa Ana facility since 1985. Mr. Eisenberg holds a Bachelor of Science in Accountancy from the University of Illinois, Champaign-Urbana and a Juris Doctor from the University of California, Los Angeles.

DALE W. ANDERSON is a founder of Power Circuits and has served as Vice President at our Santa Ana facility since 1985.

GARY L. REINHART has served as our Director of Operations since June 2000. From June 1986 to May 2000, Mr. Reinhart served in various positions with us, including Director of Manufacturing and Chief Operating Officer.

STEVEN K. POINTER has served as our Director of Operations at our Burlington facility since December 1999. From March 1988 to December 1999, Mr. Pointer served in various positions with us, including General Manager of our Burlington facility, Process Engineering Manager and engineer.

GEORGE M. DALICH has served as our Director of Quality and Technology, at our Redmond facility since March 1993. From June 1982 to March 1993, Mr. Dalich served as the Process Engineering Manager at Praegitzer Industries Inc., a printed circuit board manufacturing company. Mr. Dalich holds a Bachelor of Science in General Science and Medical Technology, a Master of Science and a Doctor of Philosophy in Pharmacology/Toxicology from Oregon State University.

GENE L. TASCHE has served as our Facilities Director since February 1992.

DOUGLAS P. MCCORMICK has served as our Director since September 1999. Mr. McCormick has been a Vice President at Thayer Capital Partners, a private equity investment company, since January 1999. Prior to that time, Mr. McCormick served as an associate at Morgan Stanley & Co. Incorporated, an investment bank, from June 1997 to January 1999. From September 1995 to June 1997, Mr. McCormick attended Harvard Business School. From May 1995 to August 1995, Mr. McCormick was an associate at Bankers Trust Corporation, a financial institution. Mr. McCormick holds a Bachelor of Science in Economics from the United States Military Academy and a Master of Business Administration from Harvard Business School.

PHILIP M. CARPENTER III has served as our Director since September 1999. Mr. Carpenter has been a Vice President of Brockway Moran & Partners, Inc., a private equity investment firm, since September 1998. From August 1996 to September 1998, Mr. Carpenter was an Associate at Trivest, Inc., a private

equity investment firm. Prior to that time, Mr. Carpenter was a Financial Analyst at Bear, Stearns & Co. Inc., an investment bank, from August 1994 to June 1996. Mr. Carpenter holds a Bachelor of Science in Accounting from the State University of New York at Binghamton.

BOARD COMPOSITION

All directors are elected and serve until a successor is duly elected and qualified or until the earlier of his death, resignation or removal. There are no family relationships between any of our directors or executive officers. Our executive officers are elected by and serve at the discretion of the board of directors.

Prior to the completion of this offering, our board will be divided into three classes, as nearly equal in number as possible, with each director serving a three-year term and one class being elected at each year's annual meeting of stockholders. Messrs. _____ will be in the class of directors whose term expires at the _____ annual meeting of our stockholders. Messrs. _____ will be in the class of directors whose term expires at the _____ annual meeting of our stockholders. Messrs. _____ will be in the class of directors whose term expires at the _____ annual meeting of our stockholders. At each annual meeting of our stockholders, successors to the class of directors whose term expires at such meeting will be elected to serve for three-year terms or until their respective successors are elected and qualified.

DIRECTOR COMPENSATION

We currently pay no compensation to our non-employee directors, and we pay no additional remuneration to our employees or executive officers for their service as directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Prior to this offering, our board of directors had two committees, the audit committee and the compensation committee. The board may also establish other committees to assist in the discharge of its responsibilities.

The audit committee makes recommendations to the board of directors regarding the selection of independent auditors to be approved by the stockholders, reviews the independence of the independent auditors, approves the scope of the annual audit activities of the independent auditors, approves the audit fee payable to the independent auditors and reviews audit results with the independent auditors. Following this offering, the audit committee will be comprised of Messrs. _____ . Arthur Andersen LLP presently serves as our independent auditors.

The compensation committee provides a general review of our compensation and benefit plans to ensure that they meet corporate objectives. In addition, the compensation committee reviews the chief executive officer's recommendations on compensation of our officers and adopting and changing major compensation policies and practices, and reports its recommendations to the whole board of directors for approval and authorization. The compensation committee administers our stock plans and will be comprised of Messrs. _____ following this offering.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of our compensation committee do not receive compensation for their services as directors. No interlocking relationship exists between any member of our compensation committee and any member of any other company's board of directors or compensation committee.

EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation for the year ended December 31, 1999 for our Chief Executive Officer and our four other most highly compensated executive officers at the end of our last fiscal year. For ease of reference, we collectively refer to these executive officers throughout this section as our named executive officers.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	ANNUAL COMPENSATION			LONG-TERM COMPENSATION	
	SALARY	BONUS	OTHER ANNUAL COMPENSATION	SECURITIES UNDERLYING OPTIONS	ALL OTHER COMPENSATION
Kenton K. Alder..... Chief Executive Officer, President and Director	\$161,155	--	\$20,561	543,876	--
Gary L. Reinhart..... Director of Operations	140,925	--	--	--	\$174,041
Steven K. Pointer..... Director of Operations, Burlington	114,820	--	--	--	158,219
George M. Dalich..... Director of Quality and Technology	111,155	--	--	--	131,849
Gene L. Tasche..... Facilities Director	95,147	--	--	--	158,219

Stacey M. Peterson joined us as our Chief Financial Officer in February 2000 and is not included in the tables relating to summary compensation and option grants. Ms. Peterson receives an annual salary of \$160,000 and is eligible for a bonus of up to 50% of her annual salary contingent upon meeting performance criteria.

The amount in the column titled "Other Annual Compensation" represents commuting costs paid by us to Mr. Alder in 1999.

The amount in the column titled "All Other Compensation" represents the amount paid by us on the total unpaid retention bonus award to each of the named executive officers which accrues at a rate of 10% per annum.

OPTION GRANTS

The following table sets forth information with respect to stock options granted to each of the named executive officers during the year ended December 31, 1999 under our Management Stock Option Plan.

OPTION GRANTS IN 1999

NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES DURING PERIOD	EXERCISE PRICE PER SHARE	EXPIRATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK APPRECIATION FOR OPTION TERM	
					5%	10%
Kenton K. Alder.....	391,876	29.5%	\$2.63	3/09/09	7,562,671	12,151,205
	152,000	11.4	2.63	8/09/09	3,001,808	4,920,201
Gary L. Reinhart.....	--	--	--	--	--	--
Steven K. Pointer.....	--	--	--	--	--	--
George M. Dalich.....	--	--	--	--	--	--
Gene L. Tasche.....	--	--	--	--	--	--

The exercise price per share of each option is equal to the fair market value of the common stock as determined by the board of directors on the date of grant. The potential realizable values assume that the initial public offering price of \$14.00 per share was the fair market value of the common stock on the date of grant and that the price of the applicable stock increases from the date of grant until the end of the ten-year option term at the annual rates specified. There is no assurance provided to any holder of our securities that the actual stock price appreciation over the ten-year option term will be at the assumed 5% and 10% levels or at any other defined level. Under our Amended and Restated Management Stock Option Plan, 50% of each stock option granted vests on the eighth anniversary date of the date of grant, subject to adjustment in some instances and the remaining 50% vests ratably over five years beginning on the first anniversary of the date of grant.

The percentages above are based on an aggregate of 1,330,002 shares subject to options we granted to employees in the year ended December 31, 1999.

OPTION EXERCISES

The following table sets forth information for the named executive officers concerning stock option exercises during our last year and options outstanding at the end of the last year after giving effect to the stock split, assuming an offering price of \$14.00 per share.

AGGREGATE OPTION EXERCISES IN 1999 AND OPTION VALUES AT DECEMBER 31, 1999

NAME	SHARES ACQUIRED ON EXERCISE(#)	VALUE REALIZED(\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT DECEMBER 31, 1999		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT DECEMBER 31, 1999	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
Kenton K. Alder.....	--	--	39,188	504,688	\$ --	\$ --
Gary L. Reinhart.....	--	--	--	225,720	--	--
Steven K. Pointer.....	--	--	--	197,505	--	--
George M. Dalich.....	--	--	--	197,505	--	--
Gene L. Tasche.....	--	--	--	141,075	--	--

The value of in-the-money options represents the positive spread between the exercise of the stock options and the deemed fair market value of the common stock as of December 31, 1999, which our board of directors determined was \$2.63 per share.

INCENTIVE PLANS

CASH INCENTIVE COMPENSATION PLAN.

Effective January 1, 2000, the Company established a cash incentive compensation plan to provide a means of retaining and attracting capable employees and increasing the incentive to key employees to

maximize the value of our company. Eligible employees receive a portion of a bonus pool, determined by our board of directors equal to a percentage of our earnings before interest, taxes and amortization, or EBITA, as defined in the plan. The bonus pool percentage ranges from 1.0% to 5.0% of our EBITA, and is based upon achieving target levels of EBITA. The term of the agreement is for a one-year period with the bonuses payable no later than March 15th of the succeeding year. Upon a participant's termination of employment without cause or resignation for good reason, the participant will be entitled to a pro rata portion of the bonus for the year in which employment is terminated. Upon a termination for cause or a resignation without good reason, participants forfeit all rights to receive their cash incentive bonus.

AMENDED AND RESTATED MANAGEMENT STOCK OPTION PLAN.

Our Amended Restated Management Stock Option Plan was initially approved by our board of directors and our stockholders in December 1998 and was most recently amended in June 2000. We have initially reserved 4,000,000 shares of common stock for issuance under this plan, however this amount will be increased on January 1st of each of calendar years 2001, 2002, 2003 and 2004, commencing January 1, 2001, in an amount equal to the lowest of:

- 400,000 shares;
- one percent of our outstanding shares of common stock on the last day of the prior fiscal year; or
- a lesser amount determined by our board of directors.

As a result of these annual increases, a maximum of 5,600,000 additional shares could be issued over the remaining eight-year life of this plan. As of July 3, 2000, options to purchase 2,610,460 shares of our common stock were outstanding.

ADMINISTRATION. The management stock option plan is administered by our board of directors, which has the full authority to interpret and construe the plan and all awards granted thereunder.

STOCK OPTIONS. The plan provides for the grant of incentive stock options under Section 422 of the Internal Revenue Code and non-statutory stock options to our employees and consultants and those of our majority-owned subsidiaries. The board of directors has the discretion to determine the exercise price of options granted under our management stock option plan which is generally equal to the fair market value of our common stock on the date of grant. The exercise price of incentive stock options may not be less than 100% of the fair market value of our common stock on the date of grant, or 110% in the case of incentive stock options granted to individuals who own more than 10% of our common stock.

Fifty percent of the options granted under the management stock option plan are categorized as A options and the remaining 50% are B options. B options vest ratably over five years beginning on the date of grant. Upon the successful completion of this offering or a change in control, each optionee will receive one year's credited service towards the vesting of their B options. A options generally cliff-vest on the eighth anniversary of the date of grant. However, upon the occurrence of events including a sale of shares by our majority stockholders or a merger, a portion of the A options will vest based upon the annual rate of return of our common stock.

Upon an optionee's termination of employment without cause, the optionee will vest in a prorated portion of the B options that would have vested had the optionee remained employed until the next anniversary of the date of grant. The effect of a termination of employment without cause on the A options varies based upon when the optionee is terminated: (i) if the termination occurs more than eighteen months prior to the eighth anniversary of the date of grant, all unvested options will remain outstanding and subject to acceleration for nine months, (ii) if the date of termination occurs between six months and eighteen months prior to the eighth anniversary of the date of grant, then 50% of the

A options will vest and (iii) if the date of termination occurs less than six months prior to the eight anniversary of the date of grant, then 100% of the A options will vest. If an optionee's employment is terminated without cause within one year following a change in control, 100% of the B options will vest and a portion of the A options that did not vest upon consummation of the change in control will vest. Both A and B options generally remain exercisable for 90 days following an optionee's termination of employment.

CALL RIGHT. During the 180 day period following a participant's termination of employment for any reason, we have a right to purchase any vested options or shares of common stock acquired upon exercise of options owned by a participant or any permitted transferee. The purchase price paid for such options shall be the difference between the then fair market value and the exercise price and the purchase price for any shares shall be the fair market value of the common stock on the date of purchase. In the event a participant's employment is terminated for cause, the purchase price shall be the lesser of the fair market value on the date of purchase and the exercise price.

AMENDMENT AND TERMINATION. Options granted under the management stock option plan expire on the tenth anniversary of the date of grant. The Compensation Committee may amend or terminate the plan provided that (i) no such amendment adversely affects an optionee's rights under an existing option and (ii) no amendment may be made if under applicable law, stockholder approval is required, unless the committee obtains such stockholder approval. Unless terminated earlier, the management stock option plan will terminate on December 11, 2008.

2000 EQUITY COMPENSATION PLAN.

Our 2000 equity compensation plan was approved by our board of directors and our stockholders in July 2000. The purpose of the equity compensation plan is to attract, motivate and retain officers, employees, and consultants and reward such individuals for their contribution to our success. The plan provides for the grant of a variety of equity-based awards including, without limitation, stock options, incentive stock options, restricted stock, stock awards and stock appreciation rights. Awards under the plan may constitute "qualified performance-based compensation" as defined in Section 162(m) of the Internal Revenue Code. We have initially reserved 2,000,000 shares of common stock for issuance under this plan, however this amount will be increased on January 1st of each of calendar years 2001, 2002, 2003 and 2004, commencing January 1, 2001, in an amount equal to the lowest of:

- 400,000 shares;
- one percent of our outstanding shares of common stock on the last day of the prior fiscal year; or
- a lesser amount determined by our board of directors.

As a result of these annual increases, a maximum of 3,600,000 additional shares could be issued over the remaining ten-year life of this plan.

AWARDS GRANTED. We will grant an aggregate of 71,429 shares of our common stock to our employees with an aggregate fair market value of \$1.0 million. The stock awards are fully vested as of the date of grant, however, the participants may not sell their shares for 180 days following the consummation of this offering. To date, no other awards have been granted under our 2000 equity compensation plan.

ADMINISTRATION OF THE PLAN. The plan is administered by our compensation committee which has the authority to:

- select the individuals who will receive awards, the type of awards granted, the number of shares of our common stock underlying each award and, subject to the provisions of the plan, the terms and conditions of such award;

- construe the plan and any award documents delivered to participants under the plan; and

- prescribe, amend and rescind rules and procedures relating to the plan.

The compensation committee may delegate to one or more of our officers some or all of its authority under the plan. However, the compensation committee may not delegate its authority to (i) grant stock options or other awards under the plan to our officers who are required to file reports of their beneficial ownership of our stock under Section 16 of the Securities Exchange Act of 1934 or (ii) to make awards which are intended to constitute "qualified performance-based compensation" under Section 162(m) of the Code.

OPTIONS. Stock options granted under the plan may be either "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code or nonqualified stock options. All terms of stock options including exercise price, vesting and the term of the option will be determined by the compensation committee. However, incentive stock options must have an exercise price equal to 100% of the fair market value of our common stock on the date of grant (110% of the fair market value in the case of 10% shareholders).

STOCK APPRECIATION RIGHTS. Stock appreciation rights allow a participant to receive, upon exercise, an amount in cash (or shares of our common stock) equal to the excess of the fair market value of our common stock on the date of exercise over the fair market value on the date of grant. Stock appreciation rights may be granted alone or in tandem with another award. If granted in tandem with an option, stock appreciation rights will cover an equal or lesser number of shares as are covered by the option, will be exercisable at the same time or times and to the extent as the related stock option and will have the same terms and exercise price as the related stock option. Upon exercise of a stock appreciation right granted in tandem with an option, the related option will be cancelled automatically to the extent of the number shares covered by the exercise. Likewise, upon exercise of a stock option, the tandem stock appreciation right associated with the option will be cancelled.

PERFORMANCE AWARDS. Performance awards are conditioned upon the achievement of certain targets during a specified performance period established by the compensation committee. Any performance awards are will be made in compliance with the provisions of Section 162(m) of the Internal Revenue Code. Performance awards may be settled in cash, common stock or a combination thereof. The maximum aggregate value of the cash and other property payable to a participant during any twelve-month performance period is or, if the award is expressed as a percentage of base salary, % of the participant's base salary. These limits will be proportionately adjusted up or down if the performance period is more than or less than 12 months.

STOCK AWARDS. The compensation committee may grant shares of our common stock to participants for no consideration other than the provision of services. Stock awards may also be granted in lieu of other compensation or benefits payable. The shares of common stock underlying the stock awards will be subject to the vesting conditions, restrictions on transfer or other incidents of ownership determined by the compensation committee and provided in the award agreement. The share certificates representing the shares granted to the participant will be registered in the name of the participants but held by us. We may take any actions we deem necessary to restrict the transfer of unvested restricted stock. Other than these restrictions on transfer and other restrictions as determined by the compensation committee and provided in the award agreement, a participant who is granted a stock award will have the rights of a stockholder, including the rights to receive dividends and to vote.

RESTRICTED STOCK UNITS. Restricted stock units represent the right to receive one share of common stock subject to the terms and conditions established by the compensation committee and provided in the award certificate. The restricted stock units are payable in common stock, cash or other property elected by the compensation committee having a value equal to the fair market value of our common stock on the date of settlement.

TRANSFERABILITY OF AWARDS. Awards granted under the 2000 equity compensation plan are generally not transferrable by the participant and, during the lifetime of a participant are only exercisable by the participant.

AMENDMENT AND TERMINATION. Unless terminated sooner, the 2000 equity compensation plan will terminate automatically on . The compensation committee may at any time amend or terminate the plan or any related document, except that the committee may not make any amendments that would require shareholder approval without obtaining such shareholder approval.

RETENTION BONUS PLAN.

In December 1998, at the time of our leveraged recapitalization, we entered into a retention bonus plan that provides officers and key employees with an ongoing incentive to remain employed by us. Under the plan, we are required to pay, subject to certain conditions, an aggregate of \$12.0 million to these officers and employees. The retention bonuses vest over a period of five years at a rate of 25% for each of the first three years and 12.5% for each of the remaining two years. In addition, we are required to make annual payments to participants that accrue at a rate of 10% per annum on the total unpaid retention bonuses. In the event that a participating employee resigns for other than good reason prior to becoming fully vested in the retention bonus, any unpaid amounts become payable to Lewis O. Coley, III, the former majority owner, director and president prior to the recapitalization, in accordance with the terms of the Retention Bonus Plan. In 1999, we paid an aggregate of \$1,212,566 as an interim bonus to plan participants. Under its terms, the plan may be amended or terminated at any time with Mr. Coley's consent. In connection with this offering, we intend to terminate this plan and pay aggregate consideration of approximately \$10.8 million to the plan participants. This payment represents a 10% discount of the aggregate amount payable to participants under the plan and is being paid in consideration for accelerated vesting of the unvested 75% of the retention bonuses. Following this payment, we will have no further obligations under this plan.

401(K) PLAN.

We and our subsidiary each sponsor a defined contribution plan intended to qualify under Section 401 of the Internal Revenue Code, or a 401(k) plan. All non-union employees who have completed at least one year of service are eligible to participate in the plan. Participants may elect to make pre-tax contributions to the plan of up to 15% of their eligible earnings, subject to a statutorily prescribed annual limit. Participants are fully vested in their contributions and the investment earnings. At our discretion, we make matching contributions to the 401(k) plan based upon employee contributions and profit sharing as provided for in the plan. Contributions by the participants to the 401(k) plan, and the income earned on these contributions, are generally not taxable to the participants until withdrawn.

EMPLOYMENT AGREEMENTS AND CHANGE OF CONTROL ARRANGEMENTS

We have entered into the following employment and change in control arrangements and agreements with our current officers.

KENTON K. ALDER. On August 3, 2000, we entered into an employment agreement with Kenton Alder, our President and Chief Executive Officer. The agreement terminates on July 31, 2003 unless earlier terminated by Mr. Alder or us. During his employment, Mr. Alder will receive a base salary of \$250,000 per year subject to adjustment by our board from time to time. In addition, Mr. Alder is entitled to participate in any medical, incentive compensation, life insurance and fringe benefits plans and programs in effect from time to time.

In the event we terminate Mr. Alder's employment without cause or Mr. Alder resigns for good reason at any time prior to a change in control or more than one year following a change in control, Mr. Alder is entitled to continuation of his base salary for twelve months. In addition, if we terminate

Mr. Alder's employment without cause, and, within 60 days following his date of termination, we consummate a change in control, Mr. Alder will be entitled to an additional lump-sum severance payment in an amount that when added to his salary continuation equals \$375,000. If, within one year following a change in control, we terminate Mr. Alder's employment without cause, or Mr. Alder resigns for good reason, Mr. Alder is entitled to lump-sum severance payment of \$375,000. Good reason generally includes a materially adverse alteration in Mr. Alder's nature or status, a reduction in his salary or benefits and a failure to have a successor corporation assume the agreement.

During the term of his employment and for two years thereafter, Mr. Alder has agreed to keep all confidential information that he obtains as a result of his employment in confidence. In addition, any information that qualifies as a trade secret will remain confidential until it no longer qualifies as such. During his employment and for a period of 12 months thereafter, Mr. Alder is also prohibited from competing with us anywhere in the world, soliciting our employees and interfering with our customers, and other business relations.

STACEY M. PETERSON. In February 2000, we entered into a letter agreement with Stacey M. Peterson, our Chief Financial Officer. Pursuant to the agreement, Ms. Peterson receives an annual salary of \$160,000 and is eligible to participate in the annual incentive cash compensation pool with a bonus of up to 50% of her base salary. In addition, Ms. Peterson received options to purchase 125,400 shares of our common stock at an exercise price of \$2.63 per share under our management stock option plan. Fifty percent of these options cliff vest on the eighth anniversary of the date of grant and the remaining 50% vest ratably over five years beginning on the first anniversary of the date of grant. Furthermore, Ms. Peterson will receive the opportunity to earn options that equate up to an additional \$120,000 of equity over a two-year period for exceptional performance to be determined at the sole discretion of the Chief Executive Officer and the Board of Directors. If Ms. Peterson's employment is terminated without cause, or due to a change of control consummated in the year 2000, she will be paid \$150,000 in a single lump-sum payment. If, following a change of control that occurs in the year 2000, Ms. Peterson elects not to assume the role of CFO of the new corporation, she shall be entitled to a lump-sum payment of \$50,000. If Ms. Peterson is terminated without cause anytime after 2000, she will receive salary continuation for six months.

JAMES H. EISENBERG. In July 1999, we entered into a transition-related employment agreement with James H. Eisenberg, President of our Santa Ana facility, which expires on December 31, 2000. Mr. Eisenberg receives a salary of \$150,000 per year and an annual bonus paid at the discretion of the board of directors. If Mr. Eisenberg's employment is terminated other than for cause, or if Mr. Eisenberg resigns for good reason, he is entitled to his annual salary, reduced by any other compensation he receives for other employment, for a period of one year after his termination. Good reason includes a material reduction in his duties or responsibilities, or that Orange County, California is no longer his principal place of work.

DALE W. ANDERSON. In July 1999, we entered into a transition-related employment agreement with Dale W. Anderson, Vice President of our Santa Ana facility, which expires on December 31, 2000. Mr. Anderson receives a salary of \$150,000 per year and an annual bonus paid at the discretion of the board of directors. The terms of Mr. Anderson's agreement are substantially similar to those of Mr. Eisenberg's agreement.

GARY L. REINHART. In December 1998, we entered into an employment agreement with Gary L. Reinhart, our Director of Operations. Pursuant to the agreement, Mr. Reinhart will serve in this capacity until December 2001 at which time the term of the agreement can be extended twice for additional one year periods. Mr. Reinhart receives an annual salary of \$133,500. Upon entering into his employment agreement, Mr. Reinhart received an option to purchase 250,800 shares of our common stock at an exercise price of \$2.63 per share under the management stock option plan. Mr. Reinhart was also awarded \$1,650,000 under our retention bonus plan which will be paid in 2006 and participates

in our cash incentive compensation plan. If Mr. Reinhart's employment is terminated other than for cause, or if Mr. Reinhart resigns for good reason, he will be entitled to his annual salary, reduced by any other compensation he receives, for a period of one year after his termination. Good reason includes a material reduction in his duties, responsibilities or status.

STEVEN K. POINTER. In December 1998, we entered into an employment agreement with Steven K. Pointer, our Director of Operations at our Burlington facility. Pursuant to the agreement, Mr. Pointer will serve in this capacity until December 2001. The term of the agreement can be extended twice for additional one year periods. Mr. Pointer receives an annual salary of \$107,500. Upon entering into his employment agreement, Mr. Pointer received an option to purchase 219,450 shares of our common stock at an exercise price of \$2.63 per share under the management stock option plan. Mr. Pointer was also awarded \$1,500,000 under our retention bonus plan and participates in our cash incentive compensation plan. If Mr. Pointer's employment is terminated other than for cause, or if Mr. Pointer resigns for good reason, he will be entitled to his annual salary, reduced by any other compensation he receives from subsequent employment, for a period of one year following his termination. Good reason includes a material reduction in his duties, responsibilities or status. Mr. Pointer is also entitled to benefit continuation for one year following his termination without cause or resignation for good reason.

GEORGE M. DALICH. In December 1998, we entered into an employment agreement with George M. Dalich, our Director of Quality and Technology. Mr. Dalich receives an annual salary of \$107,500. Upon entering into his employment agreement, Mr. Dalich received an option to purchase 219,450 shares of our common stock at an exercise price of \$2.63 per share under the management stock option plan. Mr. Dalich was also awarded \$1,250,000 under our retention bonus plan and participates in our cash incentive compensation plan. The terms of Mr. Dalich's agreement are substantially similar to those of Mr. Pointer's agreement.

GENE L. TASCHE. In December 1998, we entered into an employment agreement with Gene L. Tasche, our Facilities Director. Mr. Tasche receives an annual salary of \$87,500. Upon entering into his employment agreement, Mr. Tasche received an option to purchase 156,750 shares of our common stock at an exercise price of \$2.63 per share under the management stock option plan. Mr. Tasche was also awarded \$1,500,000 under our retention bonus plan and participates in our cash incentive compensation plan. The terms of Mr. Tasche's agreement are substantially similar to those of Mr. Pointer's agreement.

LIMITATIONS ON DIRECTOR'S LIABILITY AND INDEMNIFICATION

Our articles of incorporation limit the liability of our directors and executive officers to the maximum extent permitted by Washington law.

None of our directors will be personally liable to us or our shareholders for monetary damages resulting from his or her conduct as a director, except for liability related to:

- acts or omissions involving intentional misconduct or knowing violation of law,
- unlawful distributions, or
- transactions from which the director personally receives a benefit in money, property or services to which the director is not legally entitled.

A repeal of or modification to our articles of incorporation may not adversely affect any right or protection to such limitation of liability of a director who has or held the position of a director at the time of such repeal or modification. The above limitation of liability of directors does not affect the availability of equitable remedies, such as injunctive relief or rescission, against directors.

The limits on a director or officer's liability in our articles of incorporation do not apply to liabilities arising under the federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission.

Our articles of incorporation together with our bylaws provide that we must indemnify our directors and executive officers and may indemnify our other officers and employees and other agents to the fullest extent permitted by law. We believe that indemnification under our bylaws covers at least negligence and gross negligence on the part of indemnified parties. Our bylaws also permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity, regardless of whether our bylaws would otherwise permit indemnification. We believe that the indemnification provisions of our certificate of incorporation and bylaws are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance. It is our understanding that the current position of the Securities and Exchange Commission is that any limitation of liability of directors to us or our shareholders for and indemnification of directors or officers for liabilities arising under the Securities Act of 1933 is against public policy and is, therefore, unenforceable.

Prior to the effective time of this offering, we expect to enter into agreements to indemnify our directors, executive officers and other employees as determined by the board of directors. These agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines and settlement amounts incurred by any such person in any action or proceeding. We believe that these provisions and agreements are necessary to attract and retain qualified persons as our directors and executive officers.

At present we are not aware of any pending litigation or proceeding involving any director, officer, employee or agent of our company where indemnification will be required or permitted. Nor are we aware of any threatened litigation or proceeding that might result in a claim for indemnification.

RELATED PARTY TRANSACTIONS

All future related party transactions, other than compensation, stock options pursuant to the plan and other benefits available to employees generally, including any loans from us to our officers, directors, principal stockholders or affiliates, will be approved by a majority of our board of directors, including a majority of our independent and disinterested members of our board of directors. If required by law, these future transactions will be approved by a majority of the disinterested stockholders. These future transactions will be on terms no less favorable to us than we could obtain from unaffiliated third parties.

PERSONS OR ENTITIES RELATED TO OUR DIRECTORS

Four of our directors are principals in entities that control Circuit Holdings, our largest stockholder. Jeffrey W. Goettman, a director of TTM, is also a Managing Director of Thayer Capital Partners. Douglas P. McCormick, a director of TTM, is also a Vice President of Thayer Capital Partners. Thayer Capital Partners is affiliated with one of our stockholders Thayer Equity Investors III, L.P., which also owns approximately 31% of Circuit Holdings, and with another of our stockholders Thayer Equity Investors IV, L.P., which also owns approximately 28% of Circuit Holdings. Thayer Capital Partners is also affiliated with another of our stockholders TC Circuits, L.L.C., which also owns approximately 2% of Circuit Holdings. Michael E. Moran, another director of TTM, is a Partner of Brockway Moran & Partners, Inc. Philip M. Carpenter III, a director of TTM, is also a Vice President of Brockway Moran & Partners, Inc. Brockway Moran & Partners, Inc. controls another of our stockholders Brockway Moran & Partners Fund, L.P., which also owns approximately 40% of Circuit Holdings.

Entities related to our directors have had, or are currently expected to have, the following involvements in our corporate history:

LEVERAGED RECAPITALIZATION

Pacific Circuits, Inc., the predecessor to TTM, was formed as a Washington corporation in March 1978. In November 1998, Thayer Equity Investors III, L.P., Brockway Moran & Partners Fund, L.P. and TC Circuits, L.L.C. formed Circuit Holdings, LLC, a Delaware limited liability company, for the purpose of acquiring the majority of our outstanding capital stock. On December 15, 1998, Pacific Circuits, our existing stockholders and Circuit Holdings entered into a recapitalization and stock purchase agreement. Under the agreement, we borrowed \$62.5 million and paid cash dividends totaling \$59.5 million to existing stockholders, and Circuit Holdings purchased 90% of our then outstanding capital stock, or 14,107,500 shares from existing stockholders. We believe the terms of this transaction were no less favorable to us than we could have obtained from third parties.

ACQUISITION OF POWER CIRCUITS

On July 14, 1999, we acquired Power Circuits. We financed \$31.9 million of the purchase price through the issuance of 12,112,500 new shares to Circuit Holdings. We believe the terms of this transaction were no less favorable to us than we could have obtained from third parties. Neither we nor any of our affiliates had any interest in Power Circuits prior to the acquisition.

THE REORGANIZATION

Immediately prior to the completion of this offering, Circuit Holdings will complete a plan of reorganization pursuant to which Circuit Holdings will transfer its entire equity ownership in TTM to TTM in exchange for identical shares of newly-issued TTM common stock and elect to be treated as a partnership for income tax purposes. Circuit Holdings' ownership interest in TTM after the exchange will be identical to its interest in TTM before the exchange. Circuit Holdings owned 26,220,000 shares prior to the reorganization. Circuit Holdings acquired 14,107,500 of these shares in December 1998 for \$37.1 million in connection with our leveraged recapitalization, and the additional 12,112,500 shares in

July 1999 for \$31.9 million in connection with our acquisition of Power Circuits. Once Circuit Holdings receives the newly-issued TTM stock, it will then distribute 20.1% of these shares, or 5,226,054 shares, to its equity holders based on their pro rata ownership interests in Circuit Holdings. See "Principal and Selling Stockholders" for a description of our equity ownership after giving effect to the reorganization. No consideration will be paid in connection with the reorganization.

MANAGEMENT FEES AND AGREEMENTS

In connection with the recapitalization transaction in December 1998, we paid transaction fees and expenses totaling approximately \$1.2 million to T.C. Management, LLC and Brockway Moran & Partners Management, L.P., affiliates of Thayer Capital Partners and Brockway Moran & Partners. We believe the terms of this transaction are no less favorable to us than we could have obtained from third parties.

In connection with our acquisition of Power Circuits, we paid transaction fees and expenses totaling approximately \$1.6 million to T.C. Management Partners IV, L.L.C. and Brockway Moran & Partners Management in return for advisory services. T.C. Management Partners IV is an affiliate of Thayer Capital Partners and Brockway Moran & Partners Management is an affiliate of Brockway Moran & Partners. We believe the terms of this transaction are no less favorable to us than we could have obtained from third parties.

In December 1998, we entered into a management agreement with T.C. Management and Brockway Moran & Partners Management, pursuant to which these two entities agreed to provide us with management and consulting services in connection with corporate development activities and the operation and conduct of our business. Pursuant to the agreement, we agreed to pay these entities fees totaling up to \$300,000 per year in consideration for management and consulting services provided to us. In July 1999, we entered into a second management agreement with T.C. Management IV and Brockway Moran & Partners Management, pursuant to which we agreed to pay these entities up to an additional \$300,000 per year in consideration for management and consulting services to be provided to our subsidiary Power Circuits. We have paid a total of \$12,500 in 1998 and \$439,402 in 1999 pursuant to these agreements, 60% of which was paid to T.C. Management and T.C. Management IV and 40% of which was paid to Brockway Moran & Partners Management. The agreements also provided that we would pay these entities in aggregate an additional fee for financial advisory services rendered in connection with the successful completion of a transaction such as a refinancing, public or private offering or sale of all or any part of our assets. This fee was not to be greater than 1.0% of the proceeds from such a transaction.

Upon consummation of this offering, we intend to enter into an amended, restated and consolidated management agreement with T.C. Management, T.C. Management IV and Brockway & Moran Partners Management. The new management agreement will amend and consolidate the two existing agreements into one agreement. The new agreement will provide that the three entities will still be entitled to receive management and consulting fees of \$600,000 per year in the aggregate for services rendered up to the consummation of this offering, but not for any period afterwards. In consideration for these entities agreeing to forego future management and consulting fees, we will pay them a one-time fee of \$1.5 million in the aggregate from the proceeds we receive from this offering. In addition, the new agreement will provide that in consideration for the value of the financial advisory services rendered by the entities in connection with this offering, the financial advisory fee will increase to 2% of the proceeds from this offering, but that after this offering this fee will again revert to 1%. Accordingly, upon consummation of this offering, we intend to use \$2.0 million of the proceeds we receive to pay this financial advisory fee.

We believe all of these agreements are on terms no less favorable to us than we could have obtained from third parties.

RETENTION BONUS PLAN

In December 1998, we entered into a retention bonus plan that provides four of our officers and several other key employees with an ongoing incentive to remain employed by us. Under the agreement, we are required to pay, subject to certain conditions, an aggregate of \$12.0 million to these officers and employees. The retention bonuses vest over a period of five years at a rate of 25% for each of the first three years and 12.5% for each of the remaining two years. In addition, we are required to make payments which accrue at a rate of 10% per annum on the total unpaid retention bonuses. In the event that a participating employee resigns for other than good reason prior to becoming fully vested in the retention bonus, any unpaid amounts become payable to Lewis O. Coley, III, our former majority owner, director and president prior to the recapitalization, in accordance with the terms of the Retention Bonus Plan. In 1999, we paid an aggregate of \$1,212,566 as an interim bonus to plan participants, of which \$622,328 was paid to four of our officers. We believe the terms of this transaction were no less favorable to us than we could have obtained from third parties.

In connection with this offering, we intend to terminate this plan and pay aggregate consideration of approximately \$10.8 million to the plan participants. This payment represents 90% of the aggregate amount of \$12.0 million that would otherwise be payable under the plan. Plan participants will accept the 10% discount in exchange for accelerated vesting of the unvested portion of the retention bonuses, which portion currently comprises 75% of the total potential bonus pool. Pursuant to this arrangement, the following related parties will receive the stated payments as plan participants: \$1,485,000 to Gary L. Reinhart, \$1,350,000 to Steven K. Pointer, \$1,125,000 to George M. Dalich, \$1,350,000 to Gene L. Tasche and \$329,998 to Lewis O. Coley, III. Following these payments, the Company will have no obligations under this plan.

NOTE TO LEWIS O. COLEY, III

In December 1998, Lewis O. Coley, III, our former majority owner, director and president, made a loan to us for approximately \$4.0 million secured by a subordinated note. The loan accrues interest at a rate of 10% per year and the interest is paid semi-annually in arrears. The principal balance and any unpaid interest is due in December 2006. We believe the terms of this transaction were no less favorable to us than we could have obtained from third parties. In connection with this offering, we intend to pay the balance of this subordinated note.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information known to us with respect to the beneficial ownership of our common stock as of July 3, 2000, after giving effect to a tax-free reorganization of Circuit Holdings that is being consummated immediately prior to the offering, and as adjusted to reflect the sale of common stock offered hereby by:

- each stockholder known to us to own beneficially more than five percent of our common stock;
- each of the named executive officers;
- each director of our company; and
- all directors and executive officers as a group.

NAME AND ADDRESS	SHARES BENEFICIALLY OWNED PRIOR TO THE OFFERING		NUMBER OF SHARES BEING OFFERED	SHARES BENEFICIALLY OWNED AFTER OFFERING	
	NUMBER	PERCENT		NUMBER	PERCENT
Circuit Holdings LLC 1455 Pennsylvania Ave. NW, Suite 350 Washington, DC 22004	20,953,946	70.0%	1,699,083	19,254,863	54.2%
Thayer Equity Investors III, L.P. 1455 Pennsylvania Ave. NW, Suite 350 Washington, DC 22004	15,732,000	52.6	1,019,450	14,712,550	41.3
Thayer Equity Investors IV, L.P. 1455 Pennsylvania Ave. NW, Suite 350 Washington, DC 22004	15,732,000	52.6	1,019,450	14,712,550	41.3
Brockway Moran & Partners Fund, L.P. 225 NE Mizner Blvd., 7th Floor Boca Raton, Fl 33432	10,488,000	35.0	679,633	9,808,367	27.6
TC Circuits, L.L.C. 1455 Pennsylvania Ave. NW, Suite 350 Washington, DC 22004	265,088	*	17,178	247,910	*
Lewis O. Coley, III	1,567,500	5.2	101,576	1,465,924	4.1
Jeffrey W. Goettman	15,732,000	52.6	1,019,450	14,712,550	41.3
Douglas P. McCormick	15,732,000	52.6	1,019,450	14,712,550	41.3
Michael E. Moran	10,488,000	35.0	679,633	9,808,367	27.6
Philip M. Carpenter III	10,488,000	35.0	679,633	9,808,367	27.6
Kenton K. Alder	129,488	*	--	129,488	*
Stacey M. Peterson	--	--	--	--	--
Gary L. Reinhart	25,080	*	--	25,080	*
Steven K. Pointer	21,945	*	--	21,945	*
George M. Dalich	21,945	*	--	21,945	*
Gene L. Tasche	15,675	*	--	15,675	*
TCW entities 200 Crescent Court, Suite 1600 Dallas, Texas 75201	1,147,220	3.7	74,341	1,072,879	3.0
All named executive officers and directors as a group (9 persons)	26,434,133	88.0	3,398,166	23,035,967	64.6

* Represents beneficial ownership of less than 1% of the outstanding shares of common stock.

Except as otherwise noted above, the address of each person listed on the table is 17550 N.E. 67th Court, Redmond, WA 98052. Information on shares beneficially owned prior to this offering is presented to give effect to the distribution of shares by Circuit Holdings to its equity holders in connection with our plan of reorganization.

As of July 3, 2000, 29,925,000 shares of our common stock were outstanding and, based on this figure, we will have 35,550,000 outstanding after the offering. The column regarding beneficial ownership after the offering assumes that the underwriters' over-allotment option is not exercised. If the over-allotment option is exercised in full, we will sell an additional 843,750 newly issued shares of common stock and the selling stockholders will sell an aggregate of 281,250 shares of common stock.

We have determined beneficial ownership in accordance with the rules of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included the shares of common stock subject to options and warrants held by that person that are currently exercisable or will become exercisable within 60 days after July 3, 2000, but we have not included those shares for purposes of computing percentage ownership of any other person. We have assumed unless otherwise indicated below that the persons and entities named in the table have sole voting and investment power with respect to all shares beneficially owned, subject to community property laws where applicable.

The equity holders of Circuit Holdings are Thayer Equity Investors III, L.P., Thayer Capital Equity Investors IV, L.P., Brockway Moran & Partners Fund, L.P. and TC Circuits, L.L.C. Thayer Equity Investors III, L.P. owns approximately 31% of Circuit Holdings and Thayer Capital Equity Investors IV, L.P. owns approximately 28% of Circuit Holdings. Brockway Moran & Partners Fund, L.P. owns approximately 40% of Circuit Holdings. TC Circuits, L.L.C. owns approximately 1% of Circuit Holdings.

The beneficial ownership reported for Circuit Holdings LLC includes:

- 8,199,412 shares held by Thayer Equity Investors III, L.P.;
- 7,267,500 shares held by Thayer Capital Equity Investors IV, L.P.;
- 10,488,000 shares held by Brockway Moran & Partners Fund, L.P.; and
- 265,088 shares held by TC Circuits, L.L.C.

Frederick Malek, Carl Rickertsen and Paul Stern are the managing members of each of T.C. Equity Partners L.L.C., T.C. Equity Partners IV, L.L.C. and T.C. Management Partners L.L.C. T.C. Equity Partners L.L.C. is the general partner of Thayer Equity Investors III, L.P. TC Equity Partners IV, L.L.C. is the general partner of Thayer Equity Investors IV, L.P. T.C. Management Partners is the managing member of T.C. Co-Investors, L.L.C., which is the managing member of TC Circuits L.L.C.

Brockway Moran & Partners, Inc. is the sole general partner of Brockway Moran & Partners Management, L.P., which is the sole general partner of Brockway Moran & Partners Fund, L.P. Peter C. Brockway, Michael E. Moran, H. Randall Litten and Kathy J. Mankin are the only stockholders of Brockway Moran & Partners, Inc., and none of these persons owns a majority interest in Brockway Moran & Partners, Inc.

Mr. Goettman, one of our directors, is a Managing Director of Thayer Capital Partners. Entities affiliated with Thayer Capital Partners beneficially own 15,732,000 shares. Mr. Goettman disclaims beneficial ownership of the shares held by Thayer Capital Partners and its affiliated entities, except to the extent of his pecuniary interest therein.

Mr. McCormick, one of our directors, is a Vice President of Thayer Capital Partners. Entities affiliated with Thayer Capital Partners beneficially own 15,732,000 shares. Mr. McCormick disclaims beneficial ownership of the shares held by Thayer Capital Partners and its affiliated entities, except to the extent of his pecuniary interest therein.

Mr. Moran, one of our directors, is a Partner of Brockway Moran & Partners Brockway Moran & Partners Fund, L.P., An entity affiliated with Brockway Moran & Partners, Inc. beneficially owns 10,488,000 shares. Mr. Moran disclaims beneficial ownership of the shares held by Brockway Moran & Partners and its affiliated entity, except to the extent of his pecuniary interest therein.

Mr. Carpenter, one of our directors, is a Vice President of Brockway Moran & Partners, Inc. An entity affiliated with Brockway Moran & Partners, Inc. beneficially owns 10,488,000 shares. Mr. Carpenter disclaims beneficial ownership of the shares held by Brockway Moran & Partners, Inc. and its affiliated entity, except to the extent of his pecuniary interest therein.

The beneficial ownership reported for TCW entities includes:

- 767,220 shares of common stock issuable upon exercise of warrants;
- 275,272 shares held by TCW/Crescent Mezzanine Partners II, L.P.;
- 66,728 shares held by TCW/Crescent Mezzanine Trust II;
- 19,000 shares held by TCW Leveraged Income Trust, L.P.; and
- 19,000 shares held by TCW Leveraged Income Trust II, L.P.

The beneficial ownership of the persons set forth above includes the following options to purchase our common stock that may be exercised by such person within 60 days of July 3, 2000:

SECURITIES EXERCISABLE WITHIN 60 DAYS OF JULY 3, 2000

	OPTIONS	WARRANTS
	-----	-----
Kenton K. Alder.....	15,488	--
Gary L. Reinhart.....	25,080	--
Steven K. Pointer.....	21,945	--
George M. Dalich.....	21,945	--
Gene L. Tasche.....	15,675	--
TCW entities.....	--	767,220
All named executive officers and directors as a group.....	100,133	--

DESCRIPTION OF INDEBTEDNESS

After giving effect to this offering, we and our subsidiary will have outstanding debt under the First Union senior credit facility.

FIRST UNION SENIOR CREDIT FACILITY

We have entered into a credit agreement, for which First Union National Bank is the administrative agent, Sun Trust Bank is the documentation agent, Dresdner Bank AG is the co-syndication agent, and First Union Securities Inc. is the lead arranger. The lenders are a syndicate comprised of various banks, financial institutions or other entities which hold transferable interests in the First Union senior credit facility. All borrowings are collateralized by our assets. The senior credit facility, as of July 3, 2000, consists of:

- Tranche A term facility of up to approximately \$37.5 million;
- Tranche B term facility of up to \$75.0 million; and
- a revolving line of credit of up to \$12.5 million and up to \$2.5 million on a swingline loan subfacility.

We intend to use \$40.6 million of the proceeds of this offering to reduce the indebtedness under our senior credit facility, which was \$111.6 million as of July 3, 2000.

The senior credit facility requires us to meet financial ratios and benchmarks and to comply with other restrictive covenants. The covenants include capital expenditure limits, leverage and interest coverage ratios, and consolidated EBITDA. The Tranche A term facility amortizes in 20 quarterly installments through June 30, 2004. The Tranche B term facility amortizes in 24 quarterly installments through June 30, 2005. The revolving line of credit and swingline commitment each expire on June 30, 2004. We are required to pay a quarterly commitment fee of .50% on the unused portion of the revolver and a letter of credit fee on the average daily maximum amount available for each letter of credit outstanding.

Our borrowings under the senior credit facility bear interest at varying rates based, at our option, on either LIBOR plus 225 to 325 basis points or the alternate base rate plus 75 to 150 basis points, in the case of Tranche A and revolving loans, and LIBOR plus 350 to 375 basis points or the alternate base rate plus 225 basis points in the case of Tranche B. The alternate base rate is the greater of (i) First Union's prime rate or (ii) the effective rate for federal funds plus 50 basis points. The amount added to the LIBOR rate or the alternate base rate varies depending upon our leverage ratios. The overall effective interest rate at July 3, 2000 was 10.4%. We must apply proceeds of sales of debt, equity or material assets to prepayment on our senior credit facility, subject to some exceptions, and must also, in some circumstances, pay excess cash flow to the lenders under our senior credit facility.

This summary of the material provisions of the senior credit facility, is qualified in its entirety by reference to all of its provisions, which has been filed as an exhibit to the registration statement of which this prospectus forms a part. See "Where You Can Find Additional Information." We will enter into an amendment to the credit agreement governing this credit facility prior to the effectiveness of this offering. In connection with the amendment, we will pay our lenders a fee of _____ basis points on the outstanding balance of borrowings under the credit agreement. The amendment will permit the uses of proceeds described herein.

DESCRIPTION OF CAPITAL STOCK

Upon the closing of this offering, we will be authorized to issue 100,000,000 shares of common stock, no par value, and 15,000,000 shares of undesignated preferred stock, no par value.

COMMON STOCK

As of July 3, 2000, we had 29,925,000 shares of common stock outstanding held by 12 stockholders.

The holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably any dividends that may be declared from time to time by the board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock then outstanding. The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable, and the shares of common stock to be issued upon the closing of this offering will be fully paid and nonassessable.

PREFERRED STOCK

Upon the closing of this offering, our board of directors will have the authority, without action by our stockholders, to designate and issue preferred stock in one or more series. The board of directors may also designate the rights, preferences and privileges of each series of preferred stock; any or all of which may be superior to the rights of the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of the preferred stock. However, these effects might include:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; and
- delaying or preventing a change in control of our company without further action by the stockholders.

We have no present plans to issue any shares of preferred stock.

TCW WARRANTS

In July 1999, we issued to TCW/Crescent Mezzanine Partners II, L.P., TCW/Crescent Mezzanine Trust II, TCW/Leverage Income Trust, L.P. and TCW/Leveraged Income Trust II, L.P. warrants to purchase 767,220 shares of our common stock at an exercise price of \$.000026 per share. These warrants were issued in connection with \$12.5 million in senior subordinated notes issued to TCW/Crescent Mezzanine Partners II L.P., which will be redeemed with the proceeds to us from this offering. None of these warrants will remain outstanding after the completion of this offering. The warrants have preemptive rights allowing the purchase of a portion of any additional securities offered by us, except in the case of (i) any securities issued to any source of, and in connection with, financing for us, (ii) any securities issued or issuable to our employees, directors, and consultants pursuant to an incentive or employee plan, so long as the aggregate issuance does not exceed 10% of our then total outstanding common stock, assuming full exercise of all securities granted to our employees, directors, and consultants, (iii) any securities issued or issuable to all stockholders on a proportionate basis, or

(iv) any securities issued in connection with a merger, consolidation, or acquisition. The warrants have an expiration date of July 2009.

REGISTRATION RIGHTS

Registration rights agreements between us and some of our stockholders entitle these stockholders to require us to register some or all of their shares of common stock under the Securities Act as described below.

GENERAL DEMAND REGISTRATION RIGHTS. At any time after 180 days following this offering until July 14, 2005, Mr. James H. Eisenberg and Mr. Dale W. Anderson, can each make one request that we register all or a portion of their shares with respect to at least 760,000 shares so long as we are eligible to use Form S-3. We will be required to file registration statements in response to their demand registration rights. We may postpone the filing a registration statement for up to 60 days no more than twice during any 12-month period if we determine that the filing would be seriously detrimental to us and our stockholders.

TCW/CRESCENT DEMAND REGISTRATION RIGHTS. At any time after 180 days following this offering until July 14, 2005, the TCW/Crescent entities and their affiliates can request three registrations, two of which must be on Form S-3, for all or a portion of their shares. The registration on form other than Form S-3 must be exercised in respect of at least 767,220 shares. Each registration of Form S-3 must be exercised in respect of at least the lesser of 380,000 shares of common stock or all shares of common stock held by each TCW/Crescent entities. We may postpone the filing of a registration statement for up to 60 days no more than twice during any 12-month period if we determine that the filing would be seriously detrimental to us and our stockholders.

COLEY AND CIRCUIT HOLDINGS DEMAND REGISTRATION RIGHTS. At any time after 180 days following this offering until December 14, 2004, Mr. Lewis O. Coley, III can make one request that we register all or a portion of his shares with respect of at least 783,750 shares of common stock so long as we are eligible to use Form S-3. For the same period of time, Circuit Holdings is entitled to four demand registrations, at least two of which must be on Form S-3. Each of Circuit Holdings' demand registrations on forms other than Form S-3 must be exercised in respect to at least 1,567,000 shares. Each demand registration on Form S-3 by Circuit Holdings must be exercised for at least 760,000 shares of common stock. We may postpone the filing of a registration statement for up to 60 days no more than twice during any 12-month period if we determine that the filing would be seriously detrimental to us and our stockholders.

PIGGYBACK REGISTRATION RIGHTS. If we register any securities for public sale, some of the holders of shares of our common stock will have the right to include their shares of common stock in the registration statement. The managing underwriter of any underwritten offering will have the right to limit the number of shares registered by these holders due to marketing reasons.

We will pay all expenses incurred in connection with the registrations described above, except for underwriters' and brokers' discounts and commissions, which will be paid by the selling stockholders.

The registration rights described above will expire with respect to a particular stockholder if it can sell all of its shares in a three month period under Rule 144 of the Securities Act.

ANTI-TAKEOVER EFFECTS OF SOME PROVISIONS OF WASHINGTON LAW AND OUR CHARTER DOCUMENTS

A number of the provisions of Washington law and our articles of incorporation and bylaws could make the acquisition of our company through a tender offer, a proxy contest or other means more difficult and could make the removal of incumbent officers and directors more difficult. These provisions include the protections of Chapter 23B of the Washington Business Corporation Act, as

described below, as well as our staggered board of directors and the provisions of our articles of incorporation which allow our board of directors to issue, without shareholder approval, up to 15,000,000 shares of our preferred stock with rights superior to the rights of the holders of our common stock. We expect these provisions to discourage coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of our company to first negotiate with our board of directors. We believe that the benefits provided by our ability to negotiate with the proponent of an unfriendly or unsolicited proposal outweigh the disadvantages of discouraging such proposals. We believe the negotiation of an unfriendly or unsolicited proposal could result in an improvement of its terms.

WASHINGTON LAW

Washington law imposes restrictions on some transactions between a corporation and its significant shareholders. Chapter 23B.19 of the Washington Business Corporation Act prohibits a "target corporation," with some exceptions, from engaging in significant business transactions with an "acquiring person" which is defined as a person or group of persons that beneficially owns 10% or more of the voting securities of the target corporation, for a period of five years after such acquisition, unless the transaction or acquisition of the shares is approved by a majority of the members of the target corporation's board of directors prior to the acquisition. Prohibited transactions include, among other things:

- a merger or consolidation with, disposition of assets to, or issuance or redemption of stock to or from the acquiring person;

- termination of 5% or more of the employees of the target corporation as a result of the acquiring person's acquisition of 10% or more of the shares; or

- allowing the acquiring person to receive any disproportionate benefit as a shareholder.

After the five-year period, a "significant business transaction" may occur, as long as it complies with "fair price" provisions of the statute. A corporation may not opt out of this statute. This provision may have the effect of delaying, deterring or preventing a change in control of our company.

CHARTER DOCUMENTS

Upon completion of this offering, our articles of incorporation provide for our board of directors to be divided into three classes serving staggered terms. Approximately one-third of the board of directors will be elected each year. The provision for a classified board could prevent a party who acquires control of a majority of the outstanding voting stock from obtaining control of the board of directors until the second annual stockholders meeting following the date the acquirer obtains the controlling stock interest. The classified board provision could discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our company and could increase the likelihood that incumbent directors will retain their positions. Our articles of incorporation provide that directors may be removed with cause by the affirmative vote of the holders of at least a majority of the outstanding shares of voting stock.

Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. At an annual meeting, stockholders may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors. Stockholders may also consider a proposal or nomination by a person who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given to our Secretary timely written notice, in proper form, of his or her intention to bring that business before the meeting. The bylaws do not give the board of directors the power to approve or disapprove

stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting of the stockholders. However, our bylaws may have the effect of precluding the conduct of that item of business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Under Washington law, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws. The following persons are authorized to call a special meeting of stockholders:

- a majority of our board of directors;
- the chairman of the board;
- the chief executive officer;
- the company secretary; or
- 50% of our stockholders entitled to vote at the special meeting.

The limitation on the right of our stockholders to call a special meeting will make it more difficult for a stockholder to force stockholder consideration of a proposal over the opposition of the board of directors by calling a special meeting of stockholders. The restriction on the ability of stockholders to call a special meeting also will make it more difficult to replace the board until the next annual meeting.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our common stock is ChaseMellon Shareholder Services. ChaseMellon is located at 400 South Hope Street, Fourth Floor, Los Angeles, California, 90071 and its telephone number is (213) 553-9730.

NASDAQ STOCK MARKET LISTING

We have applied to have our common stock approved for quotation on the Nasdaq National Market under the symbol "TTMI".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our stock. Future sales of substantial amounts of our common stock in the public market following this offering of the possibility of such sales occurring could adversely affect prevailing market prices for our common stock or could impair our ability to raise capital through an offering of equity securities.

After this offering, we will have outstanding 35,500,000 shares of common stock, based upon 29,925,000 shares outstanding as of July 3, 2000, assuming no exercise of the underwriters' over-allotment option and no exercise of outstanding options or warrants after July 3, 2000. All of the shares sold in this offering will be freely tradable without restriction under the Securities Act except for any shares purchased by our "affiliates" as that term is defined in Rule 144 under the Securities Act. The 28,050,000 remaining shares of common stock held by existing stockholders are "restricted" shares as that term is defined in Rule 144 under the Securities Act. We issued and sold the restricted shares in private transactions in reliance upon exemptions from registration under the Securities Act. Restricted shares may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration, such as Rule 144 or 701 under the Securities Act, which are summarized below.

Our officers, directors, employees, and other stockholders, who collectively hold an aggregate of 28,050,000 restricted shares, and the underwriters entered into lock-up agreements in connection with this offering. These lock-up agreements provide that, with limited exceptions, our officers, directors, employees and stockholders have agreed not to offer, sell, contract to sell, grant any option to purchase or otherwise dispose of any of our shares for a period of 180 days after the effective date of this offering. FleetBoston Robertson Stephens Inc. may, in its sole discretion and at any time without prior notice, release all or any portion of the shares subject to these lock-up agreements. We have also entered into an agreement with FleetBoston Robertson Stephens Inc. that we will not offer, sell or otherwise dispose of our common stock until 180 days after the effective date of this offering.

Taking into account the lock-up agreements, the number of shares that will be available for sale in the public market under the provisions of Rules 144, 144(k) and 701 will be as follows:

DATE OF AVAILABILITY FOR SALE -----	NUMBER OF SHARES -----
180 days after the effective date of this offering.....	28,050,000

Following the expiration of the lock-up period, shares issued upon exercise of options granted by us prior to the completion of this offering will also be available for sale in the public market pursuant to Rule 701 under the Securities Act unless those shares are held by one of our affiliates, directors or officers.

In general, under Rule 144 as currently in effect, a person, or persons whose shares are aggregated, who has beneficially owned restricted shares for at least one year, including the holding period of any prior owner except an affiliate, would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, which will equal approximately 355,000 shares immediately after the offering; or
- the average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a Form 144 with respect to such sale.

Sales under Rule 144 are also subject to manner of sale provisions that require arm's length sales through a stockbroker, notice requirements with respect to sales by our officers, directors and greater than five percent stockholders and to the availability of current public information about us. Under Rule 144(k), a person who is not deemed to have been an affiliate of our company at any time during

the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years including the holding period of any prior owner except an affiliate, is entitled to sell such shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

Rule 701, as currently in effect, permits our employees, officers, directors or consultants who purchased shares under a written compensatory plan or contract to resell these shares in reliance upon Rule 144. Rule 701 provides that affiliates may sell their Rule 701 shares under Rule 144 without complying with the holding period requirement and that non-affiliates may sell these shares in reliance on Rule 144 without complying with the holding period, public information, volume limitation or notice provisions of Rule 144.

We intend to file, shortly after the effectiveness of this offering, a registration statement on Form S-8 under the Securities Act covering all shares of common stock reserved for issuance under the stock plans and subject to outstanding options under our stock option plan. See "Management --Incentive Plans." Shares of common stock issued upon exercise of options under the Form S-8 will be available for sale in the public market, subject to Rule 144 volume limitations applicable to affiliates and subject to the contractual restrictions described above. As of July 3, 2000, options to purchase 2,610,460 shares of common stock were outstanding of which approximately 145,779 options were vested and exercisable. Beginning 180 days after the effective date of this offering, approximately _____ shares issuable upon the exercise of vested stock options will become eligible for sale in the public market, if such options are exercised.

Beginning 180 days after the effective date of this offering, approximately 767,220 shares issuable upon the exercise of vested warrants as of July 3, 2000 will become eligible for sale in the public market.

Following this offering, the holders of an aggregate of 28,050,000 shares of outstanding common stock and 767,220 shares of common stock issuable upon the exercise of warrants, as of July 3, 2000, have the right to require us to register their shares for sale upon meeting requirements to which the parties have previously agreed. See "Description of Capital Stock--Registration Rights" for additional information regarding registration rights.

UNDERWRITING

We and the selling stockholders are offering the shares of common stock described in this prospectus through a number of underwriters. FleetBoston Robertson Stephens Inc., Chase Securities Inc., Donaldson, Lufkin & Jenrette Securities Corporation and First Union Securities, Inc. are the representatives of the underwriters. We and the selling stockholder entered into an underwriting agreement with the representatives. Subject to the terms and conditions of the underwriting agreement, we and the selling stockholders agreed to sell to the underwriters, and each underwriter separately agreed to purchase, the number of shares of common stock listed next to its name below at the public offering price, less the underwriting discount described on the cover page of this prospectus:

UNDERWRITER - - - - -	NUMBER OF SHARES - - - - -
FleetBoston Robertson Stephens Inc.....	
Chase Securities Inc.....	
Donaldson, Lufkin & Jenrette Securities Corporation.....	
First Union Securities, Inc.....	

Total.....	=====

The underwriting agreement provides that the underwriters must buy all of these shares if they buy any of them. The underwriters will sell these shares to the public when and if the underwriters buy them from us and the selling stockholders. The underwriters are offering the common stock subject to a number of conditions, including:

- the underwriters' receipt and acceptance of the common stock from us; and
- the underwriters' right to reject orders in whole or in part.

FleetBoston Robertson Stephens Inc. expects to deliver the shares of common stock to purchasers on _____, 2000.

OVER-ALLOTMENT OPTION. We and the selling stockholders have granted the underwriters an option to buy up to 1,125,000 additional shares of our common stock at the same price per share as they are paying for the shares shown in the table above. The underwriters may exercise this option only to the extent that they sell more than the total number of shares shown in the table above. The underwriters may exercise this option at any time within 30 days after the date of this prospectus. To the extent that the underwriters exercise this option, the underwriters will be obligated to purchase the additional shares from us in the same proportions as they purchased the shares shown in the table above. If purchased, these additional shares will be sold by the underwriters on the same terms as those on which the other shares are sold.

STOCK MARKET LISTING. We expect our common stock will be quoted on the Nasdaq National Market under the symbol "TTMI."

DETERMINATION OF OFFERING PRICE. Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price will include:

- the valuation multiples of publicly-traded companies that the representatives believe are comparable to us;
- our financial information;
- our history and prospects and the outlook for our industry;

- an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues;
- the present state of our development and the progress of our business plan; and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for our shares may not develop. Even if an active market does develop, the public price at which our shares trade in the future may be below the offering price.

UNDERWRITING DISCOUNTS AND COMMISSIONS. The underwriting discount is the difference between the price the underwriters pay to us and the selling stockholders and the price at which the underwriters initially offer the shares to the public. The size of the underwriting discount is determined through an arms-length negotiation between us, the selling stockholders and the representatives. The following table shows the per share and total underwriting discount we will allow to the underwriters. These amounts are shown assuming no exercise and full exercise of the underwriters' over-allotment option described above:

	PER SHARE	TOTAL	
		NO EXERCISE OF OPTION	FULL EXERCISE OF OPTION
Public offering price.....	\$	\$	\$
Underwriting discount allowed by us.....	\$	\$	\$
Underwriting discount allowed by the selling stockholders.....	\$	\$	\$

The expenses of this offering, not including the underwriting discount, are estimated to be approximately \$. Expenses include the SEC filing fee, the NASD filing fee, Nasdaq listing fees, printing expenses, legal and accounting fees, transfer agent and registrar fees and other miscellaneous fees and expenses. All of the expenses of this offering will be paid by us.

LOCK-UP AGREEMENTS. We and our executive officers, directors and substantially all of our stockholders, have agreed, with exceptions, not to sell or transfer any shares of our common stock for 180 days after the date of this prospectus without first obtaining the written consent of FleetBoston Robertson Stephens, Inc. Specifically, we and these other individuals have agreed not to, directly or indirectly:

- offer to sell, contract to sell, or otherwise sell or dispose of any shares of our common stock;
- loan, pledge or grant any rights with respect to any shares of our common stock;
- engage in any hedging or other transaction that might result in a disposition of shares of our common stock by anyone;
- execute any short sale, whether or not against the box; or
- purchase, sell or grant any put or call option or other right with respect to our common stock or with respect to any security other than a broad-based market basket or index that includes, relates to or derives any significant part of its value from our common stock.

These lock-up agreements apply to shares of our common stock and also to any options or warrants to purchase any shares of our common stock or any securities convertible into or exchangeable for shares of our common stock. These lock-up agreements apply to all such securities that are owned or later acquired by the persons executing the agreements, except for securities acquired on the open market. In addition, we have agreed with FleetBoston Robertson Stephens Inc. that, to the extent that we have separate lock-up agreements with some of our stockholders, we will not consent to the stockholders' disposition of any shares subject to those separate lock up agreements

prior to the expiration of the lock-up period. However, FleetBoston Robertson Stephens Inc. may release any of us from these agreements at any time during the 180 day period, in its sole discretion and without notice, as to some or all of the shares covered by these agreements. Currently, there are no agreements between the representatives and us or any of our shareholders to release any of us from the lock-up agreements during such 180 days period.

INDEMNIFICATION OF THE UNDERWRITERS. We and the selling stockholders will indemnify the underwriters against some civil liabilities, including liabilities under the Securities Act and liabilities arising from breaches of our representations and warranties contained in the underwriting agreement. If we are unable to provide this indemnification, we will contribute to payments the underwriters may be required to make in respect of those liabilities, which means that each of us will reimburse the underwriters for a portion of their payments. The relative size of our payments will be based upon the relative benefits received by the company, the selling stockholders and the underwriters from the offering of our shares. The payment amounts may also be based on the parties' relative degree of fault in producing the original liability.

DEALERS' COMPENSATION. The underwriters initially will offer our shares to the public at the price specified on the cover page of this prospectus. The underwriters may allow to selected dealers a concession of not more than \$ per share. The underwriters may also allow, and any other dealers may reallow, a concession of not more than \$ per share to some other dealers. If all the shares are not sold at the public offering price, the underwriters may change the public offering price and the other selling terms. A change in the public offering price will not affect the amount of proceeds that we receive.

DISCRETIONARY ACCOUNTS. The underwriters have advised us that they do not expect to sell more than 5% of the total number of shares in this offering to accounts over which they exercise discretionary authority.

DIRECTED SHARE PROGRAM. At our request, the underwriters have reserved for sale, at the initial public offering price, up to 281,250 shares, or 5%, of the shares of our common stock offered by us for sale to some of our directors, officers and employees and their family members, and other persons with relationships with us. The number of shares of our common stock available for sale to the general public will be reduced to the extent those persons purchase the reserved shares. Any reserved shares which are not orally confirmed for purchase within one day of the pricing of this offering may be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus.

ONLINE ACTIVITIES. A prospectus in electronic format may be made available on the internet sites or through other online services hosted by DLJDIRECT Inc., an affiliate of Donaldson, Lufkin & Jenrette Securities Corporation, and by E*OFFERING Corp. and E*TRADE Securities, Inc. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter, prospective investors may be allowed to place orders online. Other than the prospectus in electronic format, information on these web sites is not a part of this prospectus and you should not rely on other information on these web sites in making a decision to invest in our shares.

The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations. In particular, FleetBoston Robertson Stephens Inc. has informed us that it will allocate a portion of the shares that it is underwriting for distribution by E*TRADE Securities, Inc. Customers of E*TRADE who complete and pass an online eligibility profile may place conditional offers to purchase shares in this offering through E*TRADE's Internet website. In the event that the demand for shares from the customers of E*TRADE exceeds

the amounts allocated to E*TRADE, E*TRADE will use a random allocation methodology to distribute shares in even lots of 100 shares per customer.

STABILIZATION AND OTHER TRANSACTIONS. The rules of the SEC generally prohibit the underwriters from trading in our common stock on the open market during this offering. However, the underwriters are allowed to engage in some open market transactions and other activities during this offering that may cause the market price of our common stock to be above or below that which would otherwise prevail in the open market. These activities may include stabilization, short sales and over-allotments, syndicate covering transactions and penalty bids.

- Stabilizing transactions consist of bids or purchases made by the lead representative for the purpose of preventing or slowing a decline in the market price of our common stock while this offering is in progress.

- Short sales and over-allotments occur when the representatives, on behalf of the underwriting syndicate, sell more of our shares than they purchase from us in this offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from us in the offering. The underwriters may close out any covered short position either by exercising that option to purchase shares from us or by purchasing shares in the open market. In determining the source of shares to close out a covered short position, the underwriters will consider, among other things, the prevailing market price per share compared to the exercise price per share of their option. "Naked" short sales are any sales by the underwriters in excess of their option. The underwriters must close out any naked short position by purchasing shares in the open market, potentially including purchases made as stabilizing transactions. For this reason, a naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering.

- Syndicate covering transactions are bids for or purchases of our common stock on the open market by the representatives on behalf of the underwriters in order to reduce a short position incurred by the representatives on behalf of the underwriters. Similar to other purchase transactions, syndicate covering transactions may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market.

- A penalty bid is an arrangement permitting the representatives to reclaim the selling concession that would otherwise accrue to an underwriter if the common stock originally sold by that underwriter was later repurchased by the representatives and therefore was not effectively sold to the public by such underwriter.

If the underwriters commence these activities, they may discontinue them at any time without notice. The underwriters may carry out these transactions on the Nasdaq National Market, in the over-the-counter market or otherwise.

PASSIVE MARKET MAKING. Following the pricing of this offering, and until the commencement of any stabilizing bid, underwriters and dealers who are qualified market makers on the Nasdaq National Market may engage in passive market making transactions. Passive market making is allowed during the period when the SEC's rules would otherwise prohibit market activity by the underwriters and dealers who are participating in this offering. Passive market makers must comply with applicable volume and price limitations and must be identified as such. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for our common stock; but if all independent bids are lowered below the passive market maker's bid, the passive market maker must also lower its

bid once it exceeds specified purchase limits. Net purchases by a passive market maker on each day are limited to a specified percentage of the passive market maker's average daily trading volume in our common stock during a specified period and must be discontinued when such limit is reached. Underwriters and dealers are not required to engage in passive market making and may end passive market making activities at any time.

QUALIFIED INDEPENDENT UNDERWRITER. First Union National Bank is the administrative agent and a lender and First Union Securities, Inc. is the lead arranger and a lender under our senior credit facility. We intend to use a portion of the net proceeds to repay indebtedness under our senior credit facility as described in "Use of Proceeds." First Union National Bank is an affiliate of First Union Securities, Inc., one of the underwriters, and each of them will receive their proportionate share of such repayment. We expect to use more than 10% of the net proceeds of this offering to pay down our senior credit facility. Accordingly, this offering will be conducted in accordance with Rules 2710(c)(8) and 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc., which provide that when more than 10% of the net proceeds are intended to be paid to underwriters or their affiliates, the offering price can be no higher than that recommended by a "qualified independent underwriter," or QIU, meeting certain standards. In accordance with this requirement, FleetBoston Robertson Stephens Inc. is assuming the responsibilities of acting as QIU and will recommend a price in compliance with the requirements of Rule 2720. In connection with this offering, FleetBoston Robertson Stephens Inc. is performing due diligence investigations and reviewing and participating in the preparation of this prospectus and the registration statement of which this prospectus forms a part.

LEGAL MATTERS

The validity of the shares of common stock to be issued in this offering will be passed upon for us by Karr Tuttle Campell P.S., Seattle, Washington. Other legal matters in connection with this offering will be passed upon for us by Shearman & Sterling, Menlo Park, California. Legal matters in connection with this offering will be passed upon for the underwriters by O'Melveny & Myers LLP, San Francisco, California. As of the date of this prospectus, Shearman & Sterling beneficially owns an aggregate of 76,000 shares of our common stock through TC Circuits, L.L.C.

EXPERTS

The consolidated financial statements of TTM Technologies, Inc. as of December 31, 1998 and 1999, and for each of the three years in the period ended December 31, 1999 and the financial statements of Power Circuits, Inc. for the period from January 1, 1999 to July 14, 1999 included in this prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said reports.

The financial statements of Power Circuits, Inc. for the years ended December 31, 1997 and 1998, included in this prospectus, have been so included in reliance on the report of Ernst & Young LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

The selected income statement data for the years ended December 31, 1995 and 1996 and the selected balance sheet data as of December 31, 1995 and 1996 included in this prospectus and derived from audited financial statements not included in this prospectus, have been so included in reliance on the authority of Simon Dadoun & Co., P.S., independent certified public accountants, as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1, including exhibits and schedules, under the Securities Act with respect to the common stock to be sold in this offering. With respect to each contract, agreement or other document filed as an exhibit to the registration statement, we refer you to the exhibit for a more complete description of the matter involved, and each statement in this prospectus shall be deemed qualified in its entirety by this reference.

You may read and copy all or any portion of the registration statement or any reports, statements or other information in the files at the public reference facilities of the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C., 20549 and at the regional offices of the SEC located at Seven World Trade Center, 13th Floor, New York, New York 10048 and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. You can request copies of these documents upon payment of a duplicating fee by writing to the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of its public reference rooms. Our filings, including the registration statement, will also be available to you on the internet site maintained by the SEC at <http://www.sec.gov>.

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After the stock split and change in authorized common stock discussed in Note 14 to TTM Technologies, Inc.'s consolidated financial statements is effected, we expect to be in a position to render the following audit report.

/s/ ARTHUR ANDERSEN LLP--February 11, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To TTM Technologies, Inc.:

We have audited the accompanying consolidated balance sheets of TTM Technologies, Inc. (a Washington corporation) and subsidiary as of December 31, 1998 and 1999, and the related consolidated statements of operations, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TTM Technologies, Inc. and subsidiary as of December 31, 1998 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with accounting principles generally accepted in the United States.

TTM TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS

	AS OF DECEMBER 31,	
	1998	1999
ASSETS		
Current assets:		
Cash.....	\$ 197,289	\$ 1,316,362
Accounts receivable, net of allowances of \$400,000 and \$374,800, respectively.....	13,636,493	21,022,954
Inventories.....	3,082,884	5,992,416
Income taxes receivable.....	--	532,474
Prepaid expenses and other current assets.....	189,750	320,095
Total current assets.....	17,106,416	29,184,301
Property, plant and equipment, at cost:		
Land.....	877,551	2,216,551
Machinery and equipment.....	22,582,350	32,451,348
Buildings and improvements.....	7,246,467	8,583,858
Leasehold improvements.....	--	1,095,782
Furniture and fixtures.....	238,347	367,782
Automobiles.....	132,706	139,283
	31,077,421	44,854,604
Less accumulated depreciation and amortization.....	(14,761,611)	(17,307,552)
Net property, plant and equipment.....	16,315,810	27,547,052
Other assets:		
Deferred retention bonus, net of accumulated amortization of \$77,035 and \$1,925,892, respectively.....	7,318,373	5,469,515
Debt issuance costs, net of accumulated amortization of \$20,423 and \$470,372, respectively.....	2,602,506	4,379,628
Deferred income taxes.....	13,000,000	12,998,173
Goodwill and other intangible assets, net of accumulated amortization of \$2,230,203 at December 31, 1999.....	--	87,912,721
Other.....	109,989	835,957
Total other assets.....	23,030,868	111,595,994
	\$ 56,453,094	\$168,327,347
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current maturities of long-term debt.....	\$ 2,600,000	\$ 3,562,500
Accounts payable.....	3,425,496	6,500,583
Accrued salaries, wages and benefits.....	2,567,713	3,662,823
Other accrued expenses.....	442,363	1,463,703
Total current liabilities.....	9,035,572	15,189,609
Long-term liabilities:		
Long-term debt, less current maturities.....	62,767,049	128,916,531
Deferred retention bonus payable.....	7,405,036	7,684,120
Total long-term liabilities.....	70,172,085	136,600,651
COMMITMENTS AND CONTINGENCIES (NOTES 5 AND 8)		
SHAREHOLDERS' EQUITY (DEFICIT):		
Common stock, no par value; 100,000,000 shares authorized, 15,675,000 and 29,925,000 shares issued and outstanding, respectively.....	5,000	37,505,000
Accumulated deficit.....	(22,759,563)	(22,986,913)
Common stock warrants.....	--	2,019,000
Total shareholders' equity (deficit).....	(22,754,563)	16,537,087
	\$ 56,453,094	\$168,327,347
	=====	=====

The accompanying notes are an integral part of these consolidated balance sheets.

TTM TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	YEAR ENDED DECEMBER 31,		
	1997	1998	1999
Net sales.....	\$76,920,805	\$78,525,869	\$106,447,418
Cost of goods sold.....	62,090,181	65,331,900	82,200,333
Gross profit.....	14,830,624	13,193,969	24,247,085
Operating expenses:			
Sales and marketing.....	2,533,223	2,434,404	3,919,874
General and administrative.....	2,235,074	2,187,790	2,583,911
Amortization of intangibles.....	--	--	2,230,203
Amortization of deferred retention bonus.....	--	77,035	1,848,857
Management fees.....	--	12,500	439,402
Total operating expenses.....	4,768,297	4,711,729	11,022,247
Operating income.....	10,062,327	8,482,240	13,224,838
Other income (expense):			
Interest expense.....	(578,276)	(847,594)	(10,432,310)
Amortization of debt issuance costs.....	(27,902)	(134,095)	(755,426)
Interest income and other, net.....	556,971	926,918	54,827
Total other expense, net.....	(49,207)	(54,771)	(11,132,909)
Income before income taxes and extraordinary item.....	10,013,120	8,427,469	2,091,929
Income taxes.....	--	--	836,110
Income before extraordinary item.....	10,013,120	8,427,469	1,255,819
Extraordinary item, write-off of debt issuance costs resulting from early extinguishment of debt, net of tax benefit of approximately \$834,000.....	--	--	(1,483,169)
Net income (loss).....	\$10,013,120	\$ 8,427,469	\$ (227,350)
Basic earnings per share:			
Income before extraordinary item.....	\$ 0.64	\$ 0.54	\$ 0.06
Extraordinary item.....	--	--	(0.07)
Net income (loss).....	\$ 0.64	\$ 0.54	\$ (0.01)
Diluted earnings per share:			
Income before extraordinary item.....	\$ 0.64	\$ 0.54	\$ 0.06
Extraordinary item.....	--	--	(0.07)
Net income (loss).....	\$ 0.64	\$ 0.54	\$ (0.01)
Unaudited pro forma information:			
Income before income taxes.....	\$10,013,120	\$ 8,427,469	
Income taxes.....	3,404,460	2,865,339	
Net income.....	\$ 6,608,660	\$ 5,562,130	
Basic and diluted earnings per share.....	\$ 0.42	\$ 0.35	

The accompanying notes are an integral part of these consolidated statements.

TTM TECHNOLOGIES, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

	COMMON STOCK		ACCUMULATED EARNINGS (DEFICIT)	COMMON STOCK WARRANTS	TOTAL
	SHARES	AMOUNT			
Balance, December 31, 1996.....	15,675,000	\$ 5,000	\$20,644,376	\$ --	\$ 20,649,376
Dividends to shareholders.....	--	--	(3,621,969)	--	(3,621,969)
Net income.....	--	--	10,013,120	--	10,013,120
Balance, December 31, 1997.....	15,675,000	5,000	27,035,527	--	27,040,527
Dividends to shareholders.....	--	--	(70,686,427)	--	(70,686,427)
Recapitalization costs.....	--	--	(536,132)	--	(536,132)
Deferred income taxes.....	--	--	13,000,000	--	13,000,000
Net income.....	--	--	8,427,469	--	8,427,469
Balance, December 31, 1998.....	15,675,000	5,000	(22,759,563)	--	(22,754,563)
Sale of common stock for cash.....	14,250,000	37,500,000	--	--	37,500,000
Issuance of common stock warrants in connection with notes payable.....	--	--	--	2,019,000	2,019,000
Net loss.....	--	--	(227,350)	--	(227,350)
Balance, December 31, 1999.....	29,925,000	\$37,505,000	\$(22,986,913)	\$2,019,000	\$ 16,537,087

The accompanying notes are an integral part of these consolidated statements.

TTM TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED DECEMBER 31,		
	1997	1998	1999
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss).....	\$10,013,120	\$ 8,427,469	\$ (227,350)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization on property and equipment...	2,883,687	3,014,498	3,634,673
Amortization of goodwill and other intangible assets....	--	--	2,230,203
Amortization of deferred retention bonus.....	--	77,035	1,848,858
Amortization of and write-off debt issuance costs.....	27,902	134,095	3,072,878
Non-cash interest imputed on long-term subordinated liabilities.....	--	11,541	454,566
Deferred income taxes.....	--	--	1,827
Net (gain) loss on sale of property and equipment.....	(83,555)	36,339	67,122
Net gain on sale of short-term investments.....	--	(9,827)	--
Changes in operating assets and liabilities, net of effect of acquisition:			
Accounts receivable, net.....	(2,828,417)	(1,804,989)	(2,426,362)
Inventories.....	(12,770)	(579,725)	(2,375,234)
Income tax receivable.....	--	--	(532,474)
Prepaid expenses and other.....	(305,241)	418,875	(619,470)
Debt issuance costs.....	--	(2,736,601)	(4,850,000)
Accounts payable.....	1,033,845	660,849	1,659,712
Accrued expenses.....	731,376	(133,045)	(4,166,306)
Net cash provided by (used in) operating activities.....	11,459,947	7,516,514	(2,227,357)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Power Circuits, Inc., net of cash acquired.....	--	--	(95,475,369)
Purchase of property and equipment.....	(2,590,070)	(1,718,404)	(4,489,758)
Proceeds from sale of property and equipment.....	512,413	7,500	58,800
Proceeds from sale of short-term investments.....	28,739,000	7,367,541	--
Purchase of short-term investments.....	(35,795,073)	--	--
Net cash provided by (used in) investing activities.....	(9,133,730)	5,656,637	(99,906,327)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of long-term debt.....	617,648	62,900,000	133,168,000
Principal payments on long-term debt.....	(430,000)	(10,889,090)	(67,415,243)
Sale of common stock for cash.....	--	--	37,500,000
Recapitalization costs.....	--	(536,132)	--
Dividends paid.....	(3,621,969)	(68,167,291)	--
Net cash provided by (used in) financing activities.....	(3,434,321)	(16,692,513)	103,252,757
Net increase (decrease) in cash and cash equivalents.....	(1,108,104)	(3,519,362)	1,119,073
Cash and cash equivalents at beginning of year.....	4,824,755	3,716,651	197,289
Cash and cash equivalents at end of year.....	\$ 3,716,651	\$ 197,289	\$ 1,316,362
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for interest.....	\$ 559,692	\$ 510,768	\$ 10,075,265
Cash paid during the year for income taxes.....	--	--	450,000

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

On July 14, 1999, the Company acquired the stock of Power Circuits, Inc. The fair value of the acquired assets was \$106,364,164, net of \$2,312,884 of cash acquired. The Company assumed \$10,888,795 of liabilities.

During 1998, the Company made noncash dividends totaling \$2,519,136 (see Note 9).

The accompanying notes are an integral part of these consolidated statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

TTM Technologies, Inc., formerly Pacific Circuits, Inc. was incorporated under the laws of the State of Washington on March 20, 1978. On December 15, 1998, the shareholders of TTM Technologies, Inc. sold 90% of their common stock to Circuit Holdings, LLC which was accounted for as a recapitalization (see Note 3). Circuit Holdings, LLC is a company owned by various private equity funds and individual investors. In July 1999, Power Circuits, Inc. was acquired and became a wholly-owned subsidiary of TTM Technologies, Inc. TTM Technologies, Inc. and its wholly-owned subsidiary are collectively referred to as "the Company."

The Company is a manufacturer of complex printed circuit boards ("PCBs") used in sophisticated electronic equipment. The Company sells to a variety of customers located both within and outside of the United States.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of TTM Technologies, Inc. and its wholly owned subsidiary, Power Circuits, Inc. All significant intercompany accounts and transactions have been eliminated in consolidation.

REVENUE RECOGNITION

The Company derives its revenue primarily from the sale of PCBs using customer supplied engineering and design plans and recognizes revenues when products are shipped to the customer. The Company provides its customers a limited right of return for defective PCBs. The Company accrues an estimated amount for sales returns and allowances at the time of sale based on historical information. For 1997, 1998 and 1999 the provision for sales returns was less than 2% of gross sales.

CASH AND CASH EQUIVALENTS

The Company considers highly liquid investments with an original maturity of three months or less to be cash equivalents. As of December 31, 1998 and 1999, there were no cash equivalents.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
INVENTORIES

Inventories are stated at the lower of cost (determined on a first-in, first-out basis) or market. Inventories as of December 31, 1998 and 1999 consist of the following:

	1998	1999
	-----	-----
Raw materials.....	\$ 861,201	\$1,784,172
Work-in-process.....	2,221,683	3,598,498
Finished goods.....	--	609,746
	-----	-----
	<u>\$3,082,884</u>	<u>\$5,992,416</u>
	=====	=====

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets. The Company uses the following estimated useful lives:

Buildings and improvements.....	10-40 years
Leasehold improvements.....	18 years
Machinery and equipment.....	5-10 years
Furniture and fixtures.....	5-10 years
Automobiles.....	5 years

Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed from the accounts. The resulting gain or loss is included in the determination of income. Major renewals and betterments are capitalized and depreciated over their estimated useful lives while minor expenditures for maintenance and repairs are charged to expense as incurred.

OTHER ASSETS

Debt issuance costs are amortized to expense over the period of the underlying indebtedness using the effective interest rate method adjusted to give effect to any early repayments. During 1999, the Company repaid certain indebtedness in connection with a refinancing. Accordingly, unamortized deferred debt issuance costs were written off and classified as an extraordinary item, net of the tax benefit.

Deferred retention bonuses represent amounts owed to various key employees (see Note 5). These amounts are charged to expense over the vesting periods as set forth in the agreements.

Goodwill and other intangibles resulted from the Company's acquisition of Power Circuits, Inc. At December 31, 1999, goodwill was approximately \$72,100,000 and is being amortized using the straight-line method over 20 years. Other intangibles, consisting principally of strategic customer relationships, were approximately \$18,000,000 and are being amortized using the straight-line method over 15 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
ACCOUNTING FOR IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets, including intangibles, are reviewed for impairment whenever events or changes in circumstances indicate that the book value of the asset may not be recoverable. The Company evaluates, at each balance sheet date, whether events and circumstances have occurred that indicates possible impairment. The Company uses an estimate of the future undiscounted net cash flows of the related asset over the remaining life in measuring whether the assets are recoverable. Measurement of the amount of impairment, is based upon the difference between the asset's carrying value and fair value. For enterprise level goodwill and other intangibles fair value will be determined using a market value approach if reliably determinable or alternatively a discounted cash flow approach. As of December 31, 1999, management of the Company does not consider any of the Company's long-lived assets to be impaired.

IMPUTED INTEREST EXPENSE

Interest is imputed on long-term debt obligations where it has been determined that the contractual interest rates are below the market rate for debt with similar risk characteristics (see Notes 5 and 6). In addition, a discount from the face amount of notes, resulting from allocating proceeds between debt and equity instruments issued, is recorded as interest expense over the term of the debt (see Note 6). For 1998 and 1999, non-cash interest expense for these obligations were as follows:

	1998	1999
	-----	-----
Deferred retention bonus.....	\$ 9,628	\$279,084
Senior subordinated notes.....	--	82,454
Subordinated notes.....	1,913	93,028
	-----	-----
	\$11,541	\$454,566
	=====	=====

INCOME TAXES

The Company recognizes deferred tax assets or liabilities for expected future tax consequences of events that have been recognized in the financial statements or tax returns. Under this method, deferred tax assets or liabilities are determined based upon the difference between the financial statements and income tax basis of assets and liabilities using enacted tax rates expected to apply when differences are expected to be settled or realized.

Prior to December 15, 1998, the Company had elected, for federal income tax purposes, to include its taxable income with that of its shareholders (an S Corporation election). Accordingly, the Company had no provision for income taxes prior to December 15, 1998.

The unaudited pro forma information presents the pro forma effects on historical net income adjusted for a pro forma provision for income taxes. The pro forma provision for income taxes has been determined assuming the Company had been taxed as a C corporation for income tax purposes using an effective tax rate of 34%. Prior to its acquisition of Power Circuits, Inc., the Company was not subject to state income taxes because of its location (Washington).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
EARNINGS PER SHARE

Basic earnings per common share ("Basic EPS") excludes dilution and is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per common share ("Diluted EPS") reflects the potential dilution that could occur if stock options or other common stock equivalents were exercised or converted into common stock.

The following is a reconciliation of the numerator and denominator used to calculate Basic EPS and Diluted EPS:

	1997			1998			1999	
	INCOME	SHARES	PER SHARE	INCOME	SHARES	PER SHARE	LOSS	SHARES
Basic EPS.....	\$10,013,120	15,675,000	\$0.64	\$8,427,469	15,675,000	\$0.54	\$(227,350)	22,311,986
Effect of warrants...		--			--			357,335
Diluted EPS.....	\$10,013,120	15,675,000	\$0.64	\$8,427,469	15,675,000	\$0.54	\$(227,350)	22,669,321

1999	
PER SHARE	
Basic EPS.....	\$(0.01)
Effect of warrants...	
Diluted EPS.....	\$(0.01)

For the year ended December 31, 1999, options to purchase 2,289,313 shares of common stock were not considered for Diluted EPS because the exercise price was equal to the average fair value during the year.

CONCENTRATION OF CREDIT RISK

In the normal course of business, the Company extends credit to its customers, which are concentrated in the computer and electronics instrumentation industries. The Company performs ongoing credit evaluations of customers and does not require collateral. The Company regularly reviews its accounts receivable and makes provisions for potential losses.

As of December 31, 1999, three customers in the aggregate accounted for 43% of total accounts receivable. As of December 31, 1998 two customers in the aggregate accounted for 32% of total accounts receivable. For the year ended December 31, 1999, two customers accounted for 19% and 17% of net sales. For the year ended December 31, 1998, two customers accounted for 24% and 12% of net sales. For the year ended December 31, 1997, two customers accounted for 25% and 21% of net sales. One of these customer's sales includes sales directed by this customer to other customers. If any one or group of these customers were lost or their receivables balances should be deemed to be uncollectable, it would have a material adverse effect on the Company's financial condition or results of operations.

RECENT ACCOUNTING PRONOUNCEMENT

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 ("SFAS No. 133") "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 requires the recognition of all derivatives as either assets or liabilities in the balance sheet and the measurement date of those instruments at fair value. Gains and losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. SFAS No. 133, as amended, is effective for fiscal years beginning after June 15, 2000. Based upon the nature of the financial instruments and hedging activities of the Company, this pronouncement would require the Company to reflect the fair

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

value of its derivative instruments (interest rate swaps) on the consolidated balance sheet. Changes in fair value of these derivatives will be reflected as a component of comprehensive income. The Company will adopt SFAS No. 133 effective January 1, 2001 and has not yet determined the impact of this statement on its financial statements.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of assets and liabilities as reported on the balance sheet at December 31, 1999 and 1998, which qualify as financial instruments, approximates fair value. The fair value of interest rate swap agreements held by the Company at December 31, 1999 and 1998 which were not recorded in the accompanying consolidated financial statements was \$1,040,000 and \$13,800, respectively, which represents the cash the Company would receive to settle these agreements.

3. RECAPITALIZATION AND STOCK PURCHASE

On December 15, 1998, the Company, its existing shareholders and Circuit Holdings, LLC, entered into a recapitalization and stock purchase agreement. Under the agreement, the Company borrowed \$62.5 million and paid cash dividends (including the payment of excess cash as defined in the agreement) totaling \$59,481,663 to the existing shareholders. The existing shareholders sold 90% of their outstanding shares to Circuit Holdings, LLC as described in the agreement. In addition, the Company entered into notes payable with the existing shareholders with an aggregate undiscounted principal amount of \$4.0 million. This transaction has been accounted for as a recapitalization because the Company did not become substantially wholly-owned by the new owners. In connection with this transaction, the Company incurred transaction expenses of \$536,132 which were recorded as a reduction to retained earnings.

As part of this agreement, the Company entered into a retention bonus plan agreement, which provides for retention bonuses to certain key employees totaling \$12 million (see Note 5).

For income tax purposes, the existing shareholders and Circuit Holdings, LLC agreed to file a Section 338(h)(10) election in accordance with the Internal Revenue Service ("IRS") rules and regulations. Generally, this election has the effect of characterizing a stock purchase as an asset purchase and requires that the adjusted grossed-up basis of the Company's shares be allocated to the acquired assets. This transaction resulted in significant differences between the financial reporting basis and adjusted tax basis of assets. These differences are generally deductible for income tax purposes over future periods as outlined in the IRS rules and regulations. The tax effect of these differences, consisting principally of goodwill, has been recorded as deferred tax assets for financial reporting purposes with a corresponding increase to retained earnings (see Note 7).

4. ACQUISITION OF POWER CIRCUITS, INC.

In July 1999, the Company acquired the stock of Power Circuits, Inc. for approximately \$97.8 million, which included direct acquisition costs of approximately \$850,000. The acquisition was financed from borrowings under the Company's new credit facilities. The acquisition was accounted for under the purchase method of accounting. Accordingly, results of operations of Power Circuits, Inc. are included in the accompanying consolidated financial statements from the date of acquisition. The total goodwill and other intangibles recorded in connection with this acquisition were approximately

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. ACQUISITION OF POWER CIRCUITS, INC. (CONTINUED)

\$90.1 million, which are deductible for income tax purposes over future periods in accordance with IRS rules and regulations.

The unaudited pro forma information below presents the results of operations as if the Power Circuits acquisition occurred at the beginning of 1998, after giving effect to certain adjustments, including amortization of intangibles, elimination of nonrecurring bonuses, adjustments to reflect new incentive compensation and management fee arrangements, interest expense and amortization of deferred financing costs related to the acquisition debt and the related income tax effects. The pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what would have occurred had the acquisition been made at the beginning of 1998 or of the results which may occur in the future.

	1998	1999
	-----	-----
Net sales.....	\$115,247,869	\$124,315,513
Income before extraordinary item.....	5,357,357	622,740
Net income.....	5,359,357	622,740
Basic and diluted earnings per share.....	\$ 0.18	\$ 0.02

5. DEFERRED RETENTION BONUS

On December 15, 1998, the Company entered into a retention bonus plan agreement. Under the agreement, the Company is required to pay, subject to certain restrictions, a total of \$12 million to certain key employees no later than December 31, 2006. In the event employees leave the Company prior to becoming fully vested in the bonus, any unpaid amounts are payable to the selling shareholders under the stock purchase agreement as described in Note 3. Accordingly, the entire obligation has been recorded as a long-term liability along with the corresponding asset. In the event of a change in control of the Company, participating employees will receive 50% of the unforfeited retention bonus at the time of such change in control. In addition, the Company will deposit into a trust or escrow the remaining 50% to be paid to employees on the second anniversary of the change of control. The deferred retention bonus asset is being amortized over the five-year vesting period as set forth in the agreement, which resulted in expense of \$77,000 in 1998 and \$1,849,000 in 1999. The remaining deferred expense of \$5,469,000 will be amortized as follows: \$1,849,000 in 2000, \$1,811,000 in 2001, \$925,000 in 2002, and \$884,000 in 2003.

In addition, under the agreement, the Company is required to make annual payments, similar to interest, which accrue at the rate of 10% per annum on the total unpaid retention bonus. Management believes that the 10% rate is a below market rate given the related-party nature of this obligation and the rate that would be appropriate for debt with similar risk characteristics (see Note 6). Accordingly, interest has been imputed at 20% resulting in an additional 10% interest on the \$12,000,000 obligation. Accordingly, this resulted in an initial recorded present value of approximately \$7,395,000. For the years ended December 31, 1998 and 1999, approximately \$61,600 and \$1,480,000, respectively, has been recorded as interest expense in the accompanying consolidated financial statements, which includes the contractual 10% interest amount, and the additional amount to impute interest at 20%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. LONG-TERM DEBT

Long-term debt consists of the following as of December 31, 1998 and 1999:

	1998	1999
	-----	-----
A term loan payable to banks with interest ranging from LIBOR plus 2.25% to 3.25% or the Alternate Base rate plus 0.75% to 1.75%, due in quarterly payments of various amounts through June 30, 2004 (see below).....	\$ --	\$ 36,562,500
B term loan payable to banks with interest ranging from LIBOR plus 3.50% to 3.75% or the Alternate Base rate plus to 2.25%, due in quarterly payments of various amounts through June 30, 2005 (see below).....	--	74,625,000
Revolving loan commitment with banks, interest ranging from LIBOR plus 2.25% to 3.25% or the Alternate Base rate plus 0.75% to 1.75%, (see below).....	--	6,500,000
Swingline loan subfacility with banks, interest ranging from Alternate Base rate plus 0.75% to 1.75%, (see below).....	--	1,668,000
Senior subordinated notes payable to TCW/Crescent Mezzanine Partners II L.P. with interest at 12.0%, with quarterly interest-only payments through January 13, 2006 (see below).....	--	10,563,454
Subordinated notes payable to shareholders with interest at 10%, semi-annual interest-only payments, with \$4,000,000 principal payment due December 14, 2006 (interest imputed at 20%, initial present value of \$2,465,000).....	2,467,049	2,560,077
Revolving loan and A and B term loans with a bank, paid in full in 1999 as a result of refinancing.....	62,900,000	--
Total long-term debt.....	65,367,049	132,479,031
Less current maturities.....	(2,600,000)	(3,562,500)
Long-term debt, less current maturities.....	\$62,767,049	\$128,916,531
	=====	=====

The aggregate amount of principal maturities of long-term debt at December 31, 1999 are as follows:

YEAR ENDING DECEMBER 31,	

2000.....	\$ 3,562,500
2001.....	6,375,000
2002.....	10,125,000
2003.....	12,937,500
2004.....	42,562,500
Thereafter.....	56,916,531

	\$132,479,031
	=====

The Company's A and B term loans, revolving loans and swingline loans are with several banks pursuant to a credit agreement dated July 13, 1999. All borrowings are collateralized by the assets of the Company. The agreement provides, among other things, for borrowings on the revolver of up to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. LONG-TERM DEBT (CONTINUED)

the lesser of \$12.5 million or the borrowing base, as defined in the agreement and up to \$2.5 million on the swingline loan subfacility. The revolving and swingline loan commitments expire on June 30, 2004. The Company is required to pay a quarterly commitment fee of .50% on the unused revolver commitment under the agreement. As of December 31, 1999, the Alternate Base rate was 10.25% and the LIBOR rate was 6.19%. The amount added to the LIBOR rate or the Alternate Base rate varies depending upon the Company's leverage ratios as defined in the agreement. The Company's outstanding A and B term loans, revolving loans and swingline loans under this agreement had a weighted average interest rate of 9.81% at December 31, 1999. Borrowing availability under the agreement was \$6,832,000 at December 31, 1999. During 1999, the proceeds from the borrowings were used to retire certain debt before the contractual due date. Prepayment of this debt resulted in an extraordinary write-off of debt issuance costs of \$1,483,169, net of an income tax benefit of \$834,283.

The agreements with banks contain certain financial and other covenants. These covenants include capital expenditure limits, leverage and interest coverage ratios, consolidated EBITDA and various other covenants. At December 31, 1999, the Company was in compliance with these covenants.

As of December 31, 1999, the Company has entered into interest rate swap agreements with two banks (the "counterparty") which are designated as a partial hedge of the Company's variable rate debt. The agreements obligate the Company to make fixed payments to the counterparty which, in turn, is obligated to make variable payments to the Company. The amount to be paid or received is measured by applying contractually agreed upon variable and fixed rates to the notional amounts of principal. The notional amounts, which decrease over the term of the agreement, are used to measure the contractual amounts to be received or paid and do not represent the amount of exposure to credit loss. The agreements terminate through December 31, 2001 and have notional amounts ranging from \$20.0 million to \$38.0 million. At December 31, 1999, the fixed rates on the contracts range from 5.08% to 6.36% and the variable rates under the contracts range from 5.51% to 6.19%. Net amounts paid or received on these swaps are recorded as an adjustment to interest expense.

On July 13, 1999, the Company issued \$12.5 million in senior subordinated notes to TCW/Crescent Mezzanine Partners II L.P., a shareholder, with interest at 12.0%. In connection therewith, the Company issued warrants for the purchase of 767,220 shares of common stock at an exercise price of \$0.000026 per share. The \$12.5 million has been allocated between the notes and the warrants based on the relative fair values at the date of issuance. This resulted in allocating \$10,481,000 to the notes and \$2,019,000 to the warrants. The difference between the face amount of the notes and the amount allocated to the notes is recorded as interest expense over the term of the notes. The Company may redeem all or any of the notes, in whole or in part, during the 12-month period beginning July 13, 1999, 2000, 2001, 2002, 2003 and 2004 (and thereafter) at a redemption price of 105%, 104%, 103%, 102%, 101% or 100%, respectively of the unpaid principal balance on the notes. In the event of a sale or initial public offering, the Company may redeem all of the notes during the 12-month period beginning July 13, 1999, 2000 and 2001 (and thereafter) at a redemption price of 102%, 102% and 100%, respectively. The Company is required to redeem the notes in the event of a change in control as defined in the agreement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. INCOME TAXES

Effective December 15, 1998, in connection with a recapitalization, the Company's S Corporation election was terminated. The Company generated a loss for the period in 1998 after the termination of the S corporation status.

The components of the provision for income taxes for the year ended December 31, 1999 are as follows (excluding the \$834,283 deferred benefit allocated to the extraordinary item):

Current provision.....	\$	--
Deferred provision:		
Federal.....		789,659
State.....		46,451

Total provision for income taxes.....	\$836,110	=====

The following is a reconciliation between the statutory federal income tax rate and the Company's 1999 effective income tax rate which is derived by dividing the provision for income taxes by the income before income taxes and extraordinary item:

Statutory federal income tax rate.....	34.0%
State income taxes, net of federal benefit.....	2.2
Other.....	3.8

Total provision for income taxes.....	40.0%
	====

The components of the net deferred tax assets at December 31, 1998 and 1999 are as follows:

	1998	1999
	-----	-----
Deferred tax assets:		
Tax goodwill related to recapitalization.....	\$26,112,482	\$25,786,187
Operating loss carryforwards.....	91,690	1,759,256
Deferred retention bonus.....	42,500	693,321
Deferred compensation interest.....	--	103,936
Other.....	10,200	--
	-----	-----
Total.....	26,256,872	28,342,700
Valuation allowance.....	(13,256,872)	(14,798,111)
	-----	-----
	13,000,000	13,544,589
Deferred tax liabilities:		
Goodwill amortization from Power Circuits, Inc. acquisition.....	--	(278,842)
Other.....	--	(267,574)
	-----	-----
Net deferred income tax asset.....	\$13,000,000	\$12,998,173
	=====	=====

A valuation allowance is provided when it is more likely than not that all or some portion of the deferred tax assets will not be realized. At the date of our recapitalization, December 14, 1998, we determined that a valuation allowance was required based upon the estimate of our ability to generate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. INCOME TAXES (CONTINUED)

future taxable income over a period, sufficient to realize this asset. The primary deferred tax asset, tax goodwill, will be amortized over a 15-year period. At December 31, 1999, we reassessed the realizability of our deferred tax assets and concluded, based upon generating a tax net operating loss of \$4.9 million, among other factors, that the valuation allowance was still necessary. The amount of the net deferred tax assets considered realizable, however, could change in the near term based on changing conditions.

At December 31, 1999, the Company has tax net operating loss carryforwards of approximately \$4,887,000 which expire through 2019.

8. COMMITMENTS AND CONTINGENCIES

OPERATING LEASES

The Company leases facilities and manufacturing equipment under noncancellable operating leases with terms expiring through 2018. The facilities are leased from related parties (see Note 12). Future minimum lease payments under these leases as of December 31, 1999 are as follows:

YEAR ENDING DECEMBER 31,

2000.....	\$1,564,905
2001.....	1,564,905
2002.....	1,564,905
2003.....	406,409
2004.....	303,600
Thereafter.....	4,477,900

Future minimum lease payments.....	\$9,882,624
	=====

Total rent expense for the years ended December 31, 1997, 1998 and 1999 was approximately \$809,000, \$983,000 and \$1,409,000, respectively.

LEGAL MATTERS

The Company is subject to various legal matters, which it considers normal for its business activities. Management believes, after consultation with legal counsel, that these matters will not have a material impact on the financial condition, liquidity or results of operations of the Company.

ENVIRONMENTAL MATTERS

The process to manufacture printed circuit boards requires adherence to city, county, state and federal environmental regulations regarding the storage, use, handling and disposal of chemicals, solid wastes and other hazardous materials as well as air quality standards. Management believes that its facilities comply in all material respects with environmental laws and regulations. The Company has in the past received certain notices of violations and has been required to engage in certain minor corrective activities. There can be no assurance that violations will not occur in the future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. COMMITMENTS AND CONTINGENCIES (CONTINUED)
CASH INCENTIVE COMPENSATION PLAN

Effective January 1, 1999 the Company has established a cash incentive compensation plan to provide a means of retaining and attracting capable employees and increasing the incentive of key employees. Eligible employees receive a bonus equal to a percentage of earnings before interest, taxes, depreciation and amortization ("EBITDA"), as defined in the agreement. The bonus percentage, which ranges from 1.5% to 4.0%, is based upon achieving certain target levels of EBITDA. The term of the agreement is for five successive one-year periods. For the year ended December 31, 1999, no amounts were earned under this plan.

9. DIVIDENDS TO SHAREHOLDERS

During 1998, the Company made dividends to shareholders totaling \$70,686,427. The 1998 dividends include the amounts made in connection with the recapitalization and stock repurchase agreement (see Note 3). Of the total \$70,686,427 of dividends in 1998, non cash dividends totaled \$2,519,136 of which \$2,465,136 related to the Company's note payable to stockholder (see Note 6) and the remaining \$54,000 related to the value of vehicles which were distributed to the shareholders.

10. STOCK OPTION PLAN

On December 15, 1998, the Company adopted the Management Stock Option Plan (the "Plan"). The Plan as amended in 1999, provides for issuance of a maximum of 2,778,750 shares of the Company's common stock. Stock options may be granted as "Incentive Stock Options" (as defined by the Internal Revenue Code and awards) or nonqualified options. The exercise price is determined by the compensation committee of the Board of Directors and may not be less than the fair market value at the date of the grant. Each option and award shall vest and expire as determined by the Compensation Committee. Options expire no later than 10 years from the grant date. The Plan expires on December 1, 2008. A summary of stock option activity is as follows:

	SHARES -----	EXERCISE PRICE -----
Granted during 1998 and outstanding at December 31, 1998.....	1,065,902	\$2.63
Granted in 1999.....	1,330,002	\$2.63
Forfeited in 1999.....	(106,591)	\$2.63

Outstanding at December 31, 1999.....	2,289,313	\$2.63
	=====	
Exercisable at December 31, 1999.....	145,779	\$2.63
	=====	

As of December 31, 1999, of the 2,289,313 options outstanding, 1,197,952 options vest equally over 5 years from the grant date. Options to purchase 1,091,361 shares vest on the eighth anniversary of the date of grant, however upon the occurrence of certain events including a sale of shares by the majority shareholder or a merger, a portion of these options will vest earlier based upon the annual rate of return of the common stock, as defined in the agreement. The weighted average remaining contractual life of options outstanding at December 31, 1999 was 9.4 years.

During 1999, the Company modified the vesting for options to purchase 426,360 shares. The options previously vested over 5 years subject to the Company meeting specific EBITDA targets each

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. STOCK OPTION PLAN (CONTINUED)

year and were modified to vest on the eighth anniversary of the grant date, or accelerate based upon the occurrence of certain liquidity events as described above.

The Company accounts for stock options issued to employees, officers and directors under Accounting Principles Board Opinion No. 25 and the related interpretations and provides pro forma disclosures as required by Statement of Financial Accounting Standards No. 123 ("SFAS No. 123"). Had compensation cost been determined in accordance with SFAS No. 123, the Company's net income (loss) would have been changed to the following pro forma amounts:

	1998	1999
	-----	-----
Net income (loss):		
As reported.....	\$8,427,469	\$(227,350)
Pro forma.....	8,420,426	(457,893)
Earnings per share (both basic and diluted):		
As reported.....	0.54	(0.01)
Pro forma.....	0.54	(0.02)

For pro forma disclosure purposes, the fair value of each option is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions used for the grants in 1999 and 1998: zero dividend yield; zero expected volatility; risk-free rate of 6.5% for 1999 and 5.2% for 1998; and expected life of 8 years for 1999 and 7 years for 1998. For purposes of the pro forma disclosure, the estimated fair value of the stock options is amortized over the estimated life of the respective stock options.

11. EMPLOYEE BENEFIT PLAN

The Company maintains a profit sharing plan covering substantially all of its full-time employees, except participants in the cash incentive plan. At the direction of the Board of Directors, the Company may contribute up to 15% of an eligible employee's salary to the plan. For the years ended December 31, 1997, 1998 and 1999, contributions accrued to the plan were approximately \$1,700,000, \$1,200,000 and \$1,125,000, respectively. These amounts were paid to the plan subsequent to each year-end.

The Company's subsidiary maintains a 401(k) savings plan (the "Plan") under which all full-time employees 18 years of age or older with at least one year or 1,000 hours of service are eligible to participate. Under the Plan, eligible employees voluntarily contribute to the Plan up to 15% of their salary through payroll deductions. Employer contributions may be made by the Company at its discretion based upon matching employee contributions, within limits, and profit sharing provided for in the Plan. Employer contributions of \$18,313 were made during the period from July 15, 1999 to December 31, 1999.

12. RELATED-PARTY TRANSACTIONS

In connection with the recapitalization transaction (see Note 3), T.C. Management Partners IV, L.L.C. and Brockway Moran & Partners Management, LLP, affiliates of certain principal shareholders of the Company, were paid transaction fees and expenses totaling \$1.2 million of which \$840,000 was

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. RELATED-PARTY TRANSACTIONS (CONTINUED)

capitalized as debt issuance costs and \$360,000 was charged against retained earnings as a cost of the recapitalization.

In connection with the purchase of Power Circuits, Inc. (see Note 4), T.C. Management Partners IV, L.L.C. and Brockway Moran & Partners Management, LLP, affiliates of certain principal shareholders of the Company, were paid transaction fees and expenses totaling \$1.6 million of which \$986,000 was capitalized as debt issuance costs and \$569,000 was recorded as acquisition costs.

The Company has management agreements with T.C. Management Partners IV, L.L.C. and Brockway Moran & Partners Management, LLP which requires management fees totaling \$600,000 per year. Under the agreement, T.C. Management Partners IV, L.L.C. and Brockway Moran & Partners Management, LLP will provide corporate finance, strategic and capital planning and other advisory services. For the years ended 1998 and 1999, expense under the agreements were \$12,500 and \$439,400, respectively.

The Company has issued subordinated notes payable to shareholders (see Note 6).

The Company leases facilities from Harbor Building, LLC, a business owned by the former owners of Power Circuits, Inc. and now minor shareholders and employees of the Company. Total rent expense for the period from July 15, 1999 to December 31, 1999 was approximately \$115,000. The lease expires in 2018. The Company has the option of purchasing the facilities on or before July 13, 2004 for approximately \$3,413,000.

13. FOREIGN SALES

Sales representing more than 5% of the Company's net sales by country are as follows:

	1997	1998	1999
	-----	-----	-----
United States.....	\$61,357,761	\$67,161,462	\$ 89,619,374
Canada.....	3,875,067	1,055,973	1,038,538
England.....	7,150,089	6,758,802	4,387,240
Singapore.....	--	584,850	10,546,252
Other.....	4,537,888	2,964,782	856,014
	-----	-----	-----
Total.....	\$76,920,805	\$78,525,869	\$106,447,418
	=====	=====	=====

14. STOCK SPLIT AND CHANGE IN AUTHORIZED COMMON STOCK

In connection with an initial public offering of common stock, the Company will effect a 380 for 1 stock split and a change in the authorized common stock to 100,000,000 shares. This stock split has been retroactively reflected in the accompanying financial statements for all periods presented.

TTM TECHNOLOGIES, INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS OF JULY 3, 2000

ASSETS	
Current assets:	
Cash.....	\$ 564,852
Accounts receivable, net.....	28,007,252
Inventories.....	5,015,515
Prepaid expenses and other current assets.....	384,186

Total current assets.....	33,971,805

Property, plant and equipment, net.....	29,994,701

Other assets:	
Deferred retention bonus, net.....	4,545,085
Debt issuance costs, net.....	3,900,686
Deferred income taxes.....	10,568,704
Intangible assets, net.....	85,508,910
Other.....	1,023,408

Total.....	135,541,494

	\$169,513,299
	=====
CURRENT LIABILITIES:	
Current maturities of long-term debt.....	\$ 4,500,000
Accounts payable.....	6,634,880
Accrued salaries, wages and benefits.....	7,011,073
Other accrued expenses.....	1,471,141

Total current liabilities.....	19,617,094

LONG-TERM LIABILITIES:	
Long-term debt, less current maturities.....	120,353,955
Deferred retention bonus payable.....	7,851,560

Total long-term liabilities.....	128,205,515

SHAREHOLDERS' EQUITY:	
Common stock.....	37,827,155
Accumulated deficit.....	(17,848,759)
Deferred stock-based compensation.....	(306,706)
Common stock warrants.....	2,019,000

Total shareholders' equity.....	21,690,690

	\$169,513,299
	=====

The accompanying notes are an integral part of this condensed consolidated balance sheet.

TTM TECHNOLOGIES, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	TWO QUARTERS ENDED	
	JULY 4, 1999	JULY 3, 2000
Net sales.....	\$43,774,071	\$88,160,585
Cost of goods sold.....	35,484,358	60,830,139
Gross profit.....	8,289,713	27,330,446
Operating Expenses:		
Sales and marketing.....	1,198,183	4,026,843
General and administrative.....	789,428	3,392,424
Amortization of intangibles.....	--	2,403,811
Amortization of deferred retention bonus.....	924,427	924,430
Management fees.....	150,000	500,000
Total operating expenses.....	3,062,038	11,247,508
Operating income.....	5,227,675	16,082,938
Other income (expense):		
Interest expense.....	(3,564,840)	(7,626,527)
Amortization of debt issuance costs.....	(264,962)	(494,943)
Other, net.....	7,514	208,721
Total other expense, net.....	(3,822,288)	(7,912,749)
Income before income taxes.....	1,405,387	8,170,189
Income taxes.....	496,192	3,032,035
Net income.....	\$ 909,195	\$ 5,138,154
Earnings per share:		
Basic earnings per share.....	\$ 0.06	\$ 0.17
Diluted earnings per share.....	\$ 0.06	\$ 0.16

The accompanying notes are an integral part of these condensed consolidated statements.

TTM TECHNOLOGIES, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	TWO QUARTERS ENDED	
	JULY 4, 1999	JULY 3, 2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.....	\$ 909,195	\$ 5,138,154
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization on property and equipment...	1,540,997	2,374,572
Loss on sale of property and equipment.....	67,122	1,832
Amortization of intangibles.....	--	2,403,811
Stock-based compensation.....	--	15,449
Amortization of deferred retention bonus.....	924,428	924,430
Amortization of debt issuance costs.....	264,962	478,942
Non-cash interest imputed on long-term liabilities.....	186,056	322,864
Deferred income taxes.....	119,028	2,429,469
Changes in operating assets and liabilities:		
Accounts receivable, net.....	1,835,431	(6,984,298)
Inventories.....	(348,894)	976,901
Income tax receivable.....	(73,636)	532,474
Prepaid expenses and other.....	(120,107)	(64,091)
Other assets.....	65,347	46,395
Accounts payable.....	(827,566)	134,297
Accrued expenses.....	(143,854)	3,355,688
Net cash provided by operating activities.....	4,398,509	12,086,889
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment.....	(524,924)	(4,843,053)
Proceeds from sale of property and equipment.....	58,800	19,000
Net cash used in investing activities.....	(466,124)	(4,824,053)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt.....	(1,900,000)	(7,780,500)
Common stock offering costs.....	--	(233,846)
Net cash used in financing activities.....	(1,900,000)	(8,014,346)
Net increase (decrease) in cash.....	2,032,385	(751,510)
Cash at beginning of period.....	197,289	1,316,362
Cash at end of period.....	\$ 2,229,674	\$ 564,852
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest.....	\$ 3,599,505	\$ 7,181,311
Cash paid for income taxes.....	450,000	--

The accompanying notes are an integral part of these condensed consolidated statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in financial statement prepared in accordance with accounting principles generally accepted in the United States, have been condensed or omitted pursuant to such rules and regulations. These condensed consolidated financial statements reflect all adjustments (consisting only of normal recurring adjustments), which in the opinion of management, are necessary to present fairly the results of operations of the Company for the periods presented. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year.

2. INVENTORIES

Inventories are stated at the lower of cost (determined on a first-in, first-out basis) or market. Inventories as of July 3, 2000 consist of the following:

Raw materials.....	\$1,762,709
Work-in-process.....	3,085,169
Finished goods.....	167,637

	\$5,015,515
	=====

3. EARNINGS PER COMMON SHARE

The following is a reconciliation of the numerator and denominator used to calculate basic earnings per common share and diluted earnings per common share for the two quarters ended July 4, 1999 and July 3, 2000:

	JULY 4, 1999			JULY 3, 2000		
	INCOME	SHARES	PER SHARE	INCOME	SHARES	PER SHARE
Basic EPS.....	\$909,195	15,675,000	\$0.06	\$5,138,154	29,925,000	\$0.17
Effect of stock options and warrants.....		--			2,104,079	
Diluted EPS.....	\$909,195	15,675,000	\$0.06	\$5,138,154	32,029,079	\$0.16
	=====	=====	=====	=====	=====	=====

4. STOCK-BASED COMPENSATION

During the two quarters ended July 3, 2000, the Company issued options to employees to purchase 381,900 shares of common stock with an exercise price of \$2.63 per share and options to purchase 38,000 shares of common stock with an exercise price of \$7.04 per share. In addition, options to purchase 98,753 shares were forfeited. Of the 419,900 options granted during the two quarters, options to purchase 209,950 shares vest on the eighth anniversary of the date of grant or earlier upon the occurrence of certain events as described in the agreements and options to purchase 209,950 shares vest equally over five years from the grant date.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. STOCK-BASED COMPENSATION (CONTINUED)

In connection with these stock options, the Company recorded deferred stock-based compensation in the aggregate amount of \$322,155 representing the difference between the deemed fair value of the Company's common stock for accounting purposes and the exercise price of stock options at the date of grant. The Company is amortizing the deferred stock-based compensation over the option vesting periods. For the two quarters ended July 3, 2000, amortization expense was \$15,449. At July 3, 2000, the remaining stock-based compensation of \$306,706 is estimated to be amortized as follows: \$26,301 for the remainder of fiscal 2000, \$52,350 in 2001, \$52,350 in 2002, \$52,350 in 2003, \$52,350 in 2004, \$26,658 in 2005 and \$44,347 thereafter. The amount of deferred stock-based compensation expense to be amortized could change during these periods as a result of accelerated vesting changes and forfeitures.

In June 2000, the stock option plan was amended to provide for the issuance of a maximum of 5,600,000 shares of common stock.

At July 3, 2000, there were outstanding options to purchase 2,572,460 shares of common stock with an exercise price of \$2.63 and options to purchase 38,000 shares with an exercise price of \$7.04.

In July 2000, the board of directors and stockholders approved the 2000 equity compensation plan (the "Plan"). The purpose of the plan is to attract, motivate and retain officers, employees and consultants and reward such individuals for their contribution to the Company's success. The Plan provides for the grant of a variety of equity-based awards including, without limitation, stock options, incentive stock options, restricted stock, stock awards and stock appreciation rights. The Company has initially reserved 2,000,000 shares of common stock for issuance under this Plan which may be increased by an additional 3,600,000 shares over the ten-year life of the plan.

5. RELATED-PARTY TRANSACTION

For the two quarters ended July 4, 1999 and July 3, 2000 total management fees and expenses under the agreements with T.C. Management Partners IV, L.L.C. and Brockway Moran & Partners Management, LLP were \$150,000 and \$500,000 respectively.

6. SUBSEQUENT EVENTS

In connection with an initial public offering of common stock, the Company intends to amend and consolidate the existing the management agreements with T.C. Management, L.L.C. T.C. Management IV, L.L.C. and Brockway Moran & Partners Management LLP and will pay a one-time fee of \$1.5 million.

The Company intends to use the proceeds from its offering to buy-out its deferred retention bonus obligation for approximately \$10.8 million and to repay other long-term debt. These transactions will result in the write-off of debt issuance costs and will result in losses on early retirement of debt. The amount of such write-offs and losses will depend in part on the amount of proceeds received from the offering.

In connection with an initial public offering of common stock, the Company will effect a 380 for 1 stock split and a change in the authorized common stock to 100,000,000 shares. This stock split has been retroactively reflected in the accompanying financial statements for all periods presented.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Power Circuits, Inc.:

We have audited the accompanying statements of income, shareholders' equity and cash flows of Power Circuits, Inc. (a California corporation) for the period from January 1, 1999 to July 14, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of Power Circuits, Inc. for the period from January 1, 1999 to July 14, 1999 in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Salt Lake City, Utah
August 26, 1999

REPORT OF INDEPENDENT AUDITORS

To Power Circuits, Inc.:

We have audited the accompanying statements of income, shareholders' equity and cash flows of Power Circuits, Inc. for the years ended December 31, 1997 and 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of Power Circuits, Inc. for the years ended December 31, 1997 and 1998 in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP

Newport Beach, California
January 28, 1999

POWER CIRCUITS, INC.
STATEMENTS OF INCOME

	YEAR ENDED DECEMBER 31,		JANUARY 1, 1999 TO TO JULY 14, 1999
	1997	1998	
Net sales.....	\$40,034,000	\$36,722,000	\$17,868,000
Cost of goods sold.....	20,085,000	19,841,000	10,267,000
Gross profit.....	19,949,000	16,881,000	7,601,000
Operating expenses:			
Selling and marketing.....	3,476,000	2,814,000	1,323,000
General and administrative.....	3,383,000	3,502,000	1,686,000
Nonrecurring bonuses.....	--	--	3,395,000
Total operating expenses.....	6,859,000	6,316,000	6,404,000
Operating income.....	13,090,000	10,565,000	1,197,000
Other income (expense):			
Interest expense, net.....	(222,000)	(201,000)	(99,000)
Other, net.....	23,000	155,000	158,000
Total other income.....	(199,000)	(46,000)	59,000
Income before provision for state franchise taxes.....	12,891,000	10,519,000	1,256,000
Provision for state franchise taxes.....	57,000	1,000	1,000
Net income.....	\$12,834,000	\$10,518,000	\$ 1,255,000
Unaudited pro forma information:			
Income before income taxes.....	\$12,891,000	\$10,519,000	\$ 1,256,000
Income taxes.....	4,770,000	3,892,000	465,000
Net income.....	\$ 8,121,000	\$ 6,627,000	\$ 791,000

The accompanying notes are in integral part of these statements.

POWER CIRCUITS, INC.

STATEMENTS OF SHAREHOLDERS' EQUITY

	COMMON STOCK		RETAINED EARNINGS	TOTAL
	SHARES	AMOUNT		
Balance, December 31, 1996.....	6,443	\$52,000	\$ 5,354,000	\$ 5,406,000
Shareholder tax distributions and dividends.....	--	--	(10,720,000)	(10,720,000)
Net income.....	--	--	12,834,000	12,834,000
Balance, December 31, 1997.....	6,443	52,000	7,468,000	7,520,000
Shareholder tax distributions and dividends.....	--	--	(9,071,000)	(9,071,000)
Net income.....	--	--	10,518,000	10,518,000
Balance, January 1, 1999.....	6,443	52,000	8,915,000	8,967,000
Shareholder tax distributions and dividends.....	--	--	(2,577,000)	(2,577,000)
Net income.....	--	--	1,255,000	1,255,000
Balance, July 14, 1999.....	6,443	\$52,000	\$ 7,593,000	\$ 7,645,000
	=====	=====	=====	=====

The accompanying notes are an integral part of these statements.

POWER CIRCUITS, INC.
STATEMENTS OF CASH FLOWS

	YEAR ENDED DECEMBER 31,		JANUARY 1, 1999
	1997	1998	TO JULY 14, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income.....	\$12,834,000	\$10,518,000	\$1,255,000
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation.....	638,000	802,000	507,000
Loss (gain) on sale of equipment.....	132,000	34,000	(8,000)
Changes in operating assets and liabilities:			
Accounts receivable, net.....	(240,000)	(1,218,000)	(921,000)
Inventories.....	(6,000)	(48,000)	(79,000)
Deposits and other.....	(12,000)	(29,000)	(155,000)
Accounts payable and accrued liabilities.....	600,000	388,000	4,876,000
	-----	-----	-----
Net cash provided by operating activities.....	13,946,000	10,447,000	5,475,000
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment.....	(2,386,000)	(2,139,000)	(1,481,000)
Proceeds from sale of property, plant and equipment.....	100,000	8,000	30,000
	-----	-----	-----
Net cash used in investing activities....	(2,286,000)	(2,131,000)	(1,451,000)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of notes payable.....	1,563,000	2,868,000	--
Principal payments on notes receivable.....	(1,646,000)	(2,164,000)	(1,574,000)
Shareholder tax distributions and dividends.....	(10,720,000)	(9,071,000)	(2,577,000)
Collection of notes receivable.....	13,000	103,000	--
Related party (advances) repayments.....	(50,000)	50,000	--
	-----	-----	-----
Net cash used in financing activities....	(10,840,000)	(8,214,000)	(4,151,000)
	-----	-----	-----
Net increase (decrease) in cash.....	820,000	102,000	(127,000)
Cash at beginning of period.....	1,518,000	2,338,000	2,440,000
	-----	-----	-----
Cash at end of period.....	\$ 2,338,000	\$ 2,440,000	\$2,313,000
	=====	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for interest.....	\$ 306,000	\$ 290,000	\$ 145,000
	=====	=====	=====

The accompanying notes are an integral part of these statements.

POWER CIRCUITS, INC.

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Power Circuits, Inc. ("the Company") was incorporated under the laws of the State of California. The Company is a manufacturer of complex printed circuit boards ("PCBs") used in sophisticated electronic equipment. The Company sells to a variety of original equipment manufacturers located both within and outside of the United States.

On July 14, 1999, the Company was acquired by an unrelated entity. These financial statements represent the operations of the Company prior to the completion of the transaction.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could materially differ from those estimates in the near term.

REVENUE RECOGNITION

The Company derives its revenue primarily from the sale of PCBs using customer supplied engineering and design plans and recognizes revenues when products are shipped to the customer.

INVENTORIES

Inventories are stated at the lower of cost (determined on a first-in, first-out basis) or market.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are depreciated using the straight-line method over the estimated useful lives of the assets. The Company uses the following estimated useful lives:

Buildings.....	40 years
Building improvements.....	34-40 years
Machinery and equipment.....	7-10 years

Major renewals and betterments are capitalized and depreciated over their estimated useful lives while minor expenditures for maintenance and repairs are charged to expense as incurred.

INCOME TAXES

The Company has elected for federal and state income tax purposes to include its taxable income with that of its shareholders (an S Corporation election). The provision for income taxes represents the 1.5% state franchise tax which is based on the Company's California taxable income. The difference between the expected income tax rate and the Company's effective tax rate is primarily attributable to the utilization of enterprise zone and manufacturing investment tax credits. The Company makes distributions to its shareholders for the payment of income taxes.

The unaudited pro forma information presents the pro forma effects on historical net income adjusted for a pro forma provision for income taxes. The pro forma provision for income taxes has

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

been determined assuming the Company had been taxed as a C corporation for federal and state income tax purposes using an effective tax rate of 37%.

CONCENTRATION OF CREDIT RISK

In the normal course of business, the Company extends credit to its customers, which are concentrated in the computer, telecommunications, and electronics instrumentation industries. The Company performs ongoing credit evaluations of customers and generally does not require collateral. The Company regularly reviews its accounts receivable and makes provisions for potential losses.

Total sales to one customer approximated 48% and 24% of net sales in 1997 and 1998, respectively. For the period from January 1, 1999 to July 14, 1999, this customer accounted for 9% of net sales. This customer represented approximately 22%, 17% and 13% of trade accounts receivable at December 31, 1997 and 1998 and July 14, 1999, respectively.

3. COMMITMENTS AND CONTINGENCIES

OPERATING LEASES

In March 1998, the Company entered into a noncancellable long-term operating lease for an industrial facility owned by Harbor Building, LLC, an affiliated entity which expires in 2018.

As of July 14, 1999, the future minimum lease payments under noncancellable operating leases are as follows:

YEAR ENDING DECEMBER 31,

1999 (July 15-Dec. 31).....	\$ 126,500
2000.....	276,000
2001.....	276,000
2002.....	276,000
2003.....	299,000
Thereafter.....	4,781,500

	\$6,035,000
	=====

Total rent expense for the year ended December 31, 1998 and for the period from January 1, 1999 to July 14, 1999 was approximately \$224,000 and \$161,000, respectively.

LEGAL MATTERS

The Company is subject to various legal matters, which it considers normal for its business activities. Management believes, after consultation with legal counsel, that these matters will not have a material impact on the financial condition, liquidity or results of operations of the Company.

ENVIRONMENTAL MATTERS

The process to manufacture circuit boards requires adherence to city, county, state and federal environmental regulations regarding the storage, use handling and disposal of chemicals, solid wastes and other hazardous materials as well as air quality standards. Management believes that its facilities comply in all material respects with environmental laws and regulations. The Company has in the past

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

received certain notices of violations and has been required to engage in certain minor corrective activities. There can be no assurance that violations will not occur in the future.

4. EMPLOYEE BENEFIT PLAN

The Company maintains a 401(k) savings plan (the "Plan") under which all full-time employees 18 years of age or older with at least one year or 1,000 hours of service are eligible to participate. Under the Plan, eligible employees voluntarily contribute to the Plan up to 15% of their salary through payroll deductions. Employer contributions may be made by the Company at its discretion based upon matching employee contributions, within limits, and profit sharing provided for in the Plan. Employer contributions of \$29,800, \$42,400 and \$20,625 were made for 1997 and 1998 and for the period from January 1, 1999 to July 14, 1999, respectively.

5. BONUSES

In July 1999, just prior to the sale of the Company, the Company paid one-time bonuses to its employees totaling \$3,395,000.

[LOGO]

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses in connection with the sale and distribution of the securities being registered, other than the underwriting discounts, payable by the Registrant in connection with the sale of the securities being registered. All amounts shown are estimates, except the SEC registration fee, the NASD filing fee and the Nasdaq National Market listing fee.

SEC registration fee.....	\$31,878
NASD filing fee.....	12,500
Nasdaq National Market listing fee.....	
Printing and engraving expenses.....	
Legal fees and expenses.....	
Accounting fees and expenses.....	
Blue sky fees and expenses.....	
Transfer agent and registrar fees.....	
Miscellaneous.....	

Total.....	\$ =====

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Sections 510 and 570 of Chapter 23B.08 of the Washington Business Corporation Act permit indemnification of officers, directors and other corporate agents under certain circumstances and subject to certain limitations. The Registrant's Articles of Incorporation and Bylaws, as in effect immediately prior to the closing of this offering, provide that the Registrant shall indemnify its directors, officers, employees and agents to the full extent permitted by Washington Business Corporation Act, including in circumstances in which indemnification is otherwise discretionary under Washington law. In addition, the Registrant intends to enter into separate indemnification agreements with its directors, officers and certain employees which would require the Registrant, among other things, to indemnify them against certain liabilities which may arise by reason of their status or service (other than liabilities arising from willful misconduct of a culpable nature). The Registrant also intends to maintain director and officer liability insurance.

These indemnification provisions and the indemnification agreement to be entered into between the Registrant and its officers and directors may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

The Registrant intends to obtain in conjunction with the effectiveness of the Registration Statement a policy of directors' and officers' liability insurance that insures the Registrant's directors and officers against the cost of defense, settlement or payment of a judgment under certain circumstances.

The underwriting agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act, or otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

During the last three years, TTM Technologies has issued the following securities without registration under the Securities Act of 1933, as amended (the "Securities Act"):

1. In December 1998, Pacific Circuits, our existing stockholders and Circuit Holdings entered into a recapitalization and stock purchase agreement. Under the agreement, we borrowed \$62.5 million and paid cash dividends totaling \$59.5 million to existing stockholders, and Circuit Holdings purchased 14,107,500 shares of our common stock at \$2.63 per share from existing stockholders.

2. In July 1999, we acquired Power Circuits and recorded the acquisition under the purchase method of accounting. The excess purchase price over the fair market value of the net tangible assets acquired was approximately \$90.0 million of which \$72.0 million was allocated to goodwill and \$18.0 million was allocated to identifiable intangibles. We financed \$37.5 million of the purchase price through the issuance of 12,112,500 shares of our common stock at \$2.63 per share to Circuit Holdings and the remainder through our senior credit facility and our senior subordinated credit facility.

3. In July 1999, in connection with the Power Circuits acquisition, TCW/Crescent Mezzanine Partners II, L.P., TCW/Crescent Mezzanine Trust II, TCW Leverage Income Trust, L.P. and TCW Leveraged Income Trust II, L.P., and four of our employees purchased an aggregate of 2,023,500 shares of our common stock at \$2.63 per share.

4. In July 1999, in connection with the Power Circuits acquisition, we issued 114,000 shares of our common stock at \$2.63 per share to certain former stockholders of Power Circuits.

5. In July 1999, we issued to TCW/Crescent Mezzanine Partners II, L.P., TCW/Crescent Mezzanine Trust II, TCW Leverage Income Trust, L.P. and TCW Leveraged Income Trust II, L.P. warrants to purchase 767,220 shares of our common stock at an exercise price of \$.000026 per share. These warrants will remain outstanding after the completion of this offering. The warrants have an expiration date of July 2009.

All other sales were made in reliance on Section 4(2) of the Securities Act and/or Regulation D promulgated under the Securities Act. These sales were made without general solicitation or advertising.

The recipients of securities in each such transaction represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates and warrants issued in such transactions. All recipients had adequate access, through their relationships with us, to information about us.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(A) EXHIBITS:

- 1.1* Form of Underwriting Agreement.
- 2.1 Form of Plan of Reorganization.
- 2.2** Recapitalization and Stock Purchase Agreement dated as of December 15, 1998 by and among Circuit Holdings, LLC, the Registrant and Lewis O. Coley, III, the Colleen Beckdolt Trust No. 2 and the Ian Lewis Coley Trust No. 2.
- 3.1 Registrant's Amended Articles of Incorporation.
- 3.2 Registrant's Amended Bylaws.
- 3.3* Form of Amended and Restated Articles of Incorporation to be in effect upon consummation of the offering.
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- 5.1 Form of Opinion of Karr Tuttle Campbell, P.S.
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- 10.6 Offer Letter dated as of February 25, 2000 between the Registrant and Stacey M. Peterson.
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- 10.8** Employment Agreement dated as of December 15, 1998 between the Registrant and Steven K. Pointer.

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- 24.1** Power of Attorney pursuant to which amendments to this registration statement may be filed (included on the signature page in Part II).
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- 24.3* Custody Agreement for Selling Stockholders.

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 * To be filed by amendment.

** Filed previously.

(B) FINANCIAL STATEMENT SCHEDULES.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

ITEM 17. UNDERTAKINGS.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under "Item 14--Indemnification of Directors and Officers" above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a

claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such manner as requested by the underwriters to permit prompt delivery to each purchaser.

The undersigned Registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.
- (2) For the purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, TTM Technologies has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on this 3rd day of August, 2000.

TTM TECHNOLOGIES, INC.

By: /s/ KENTON K. ALDER

 Name: Kenton K. Alder
 Title: PRESIDENT AND CHIEF EXECUTIVE OFFICER

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURE -----	TITLE -----	DATE ----
KENTON K. ALDER* ----- Kenton K. Alder	President, Chief Executive Officer and Director (Principal Executive Officer)	August 3, 2000
/s/ STACEY M. PETERSON ----- Stacey M. Peterson	Chief Financial Officer and Secretary (Principal Financial and Accounting Officer)	August 3, 2000
JEFFREY W. GOETTMAN* ----- Jeffrey W. Goettman	Chairman of the Board	August 3, 2000
MICHAEL E. MORAN* ----- Michael E. Moran	Vice-Chairman of the Board	August 3, 2000
PHILIP M. CARPENTER III* ----- Philip M. Carpenter III	Director	August 3, 2000
DOUGLAS L. MCCORMICK* ----- Douglas L. McCormick	Director	August 3, 2000

*By: /s/ STACEY M. PETERSON

 Stacey M. Peterson
 ATTORNEY-IN-FACT

EXHIBIT INDEX

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- 24.3* Custody Agreement for Selling Stockholders.

- - - - -

* To be filed by amendment.

** Filed previously.

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EXCHANGE AGREEMENT AND PLAN OF REORGANIZATION

Between

CIRCUIT HOLDINGS, LLC
and

TTM TECHNOLOGIES, INC.

Dated as of _____, 2000

=====

EXCHANGE AGREEMENT AND PLAN OF REORGANIZATION (this "AGREEMENT"), dated as of _____, 2000, between CIRCUIT HOLDINGS, LLC ("CIRCUIT"), a Washington limited liability corporation and TTM TECHNOLOGIES, INC. ("TTM"), a Washington corporation formerly known as "Pacific Circuits, Inc."

WHEREAS, Circuit has elected to be treated as a C corporation for income tax purposes; and

WHEREAS, TTM is planning to undertake an initial public offering of its common stock ("IPO"), the parties have determined that:

WHEREAS, in order to enhance the marketability of the common stock of TTM by reducing the amount of stock of TTM held by Circuit, the members of Circuit and the Boards of Directors of TTM have determined Circuit undertake a reorganization into TTM (the "REORGANIZATION") followed by a distribution by Circuit of 10.6 percent of the stock of TTM to its members thereby so as to reduce Circuit's post-IPO ownership interest in TTM to 50.1 percent.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order to set forth the terms and conditions of the Merger and the mode of carrying the same into effect, Circuit and TTM hereby agree as follows:

SECTION 1. THE TRANSFER OF TTM COMMON STOCK. On the date hereof, upon the terms and conditions of this Agreement, Circuit will transfer all of its property, which is comprised of shares of common stock of TTM, to TTM in exchange for newly-issued shares of common stock of TTM (the "TTM NEW COMMON STOCK"). TTM will hold the shares of common stock transferred from Circuit as treasury shares.

SECTION 2. PARTNERSHIP ELECTION. Effective as of the date hereof, Circuit will elect to be treated as a partnership for federal income tax purposes.

SECTION 3. DISTRIBUTION. Circuit will distribute approximately 10.6% of the TTM New Common Stock to its members.

SECTION 4. TAX TREATMENT. The parties intend that the Reorganization shall be treated for federal and state income tax purposes as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF CIRCUIT. As an inducement to TTM to enter into this Agreement, Circuit hereby represents and warrants to TTM as follows:

(a) Circuit is a limited liability corporation duly organized, validly existing and in good standing under the laws of the State of Washington and has all necessary corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby.

(b) The execution and deliver of this Agreement by Circuit, the performance by Circuit of its obligations hereunder and the consummation by Circuit of the transactions

contemplated hereby have been duly authorized by all requisite action on the part of Circuit and its members, in accordance with the WBCA and its incorporation documents.

(c) This Agreement has been duly executed and delivered by Circuit and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of Circuit enforceable against Circuit in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and except that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding therefor may be brought.

(d) The execution, delivery and performance of this Agreement by Circuit do not and will not (i) violate, conflict with or result in the breach of any provision of organization documents of Circuit or (ii) conflict with or violate any law or governmental order applicable to Circuit or any of its assets, properties or businesses.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF TTM. As an inducement to Circuit to enter into this Agreement, TTM hereby represents and warrants to Circuit as follows:

(a) TTM is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington and has all necessary corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby.

(b) The execution and deliver of this Agreement by TTM, the performance by TTM of its obligations hereunder and the consummation by TTM of the transactions contemplated hereby have been duly authorized by all requisite action on the part of TTM and its Directors, in accordance with the Washington Business Corporations Act ("WBCA")s and its organizational documents.

(c) This Agreement has been duly executed and delivered by TTM and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of TTM enforceable against TTM in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and except that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding therefor may be brought.

(d) The execution, delivery and performance of this Agreement by TTM do not and will not (i) violate, conflict with or result in the breach of any provision of the organizational documents of TTM or (ii) conflict with or violate any law or governmental order applicable to TTM or any of its assets, properties or businesses.

SECTION 7. FURTHER ASSURANCES. Each of the parties hereto shall use all reasonable best efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable law, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement.

SECTION 8. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Washington applicable to contracts executed in and to be performed entirely within the State.

SECTION 9. COUNTERPARTS. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written by their respective officers thereto duly authorized.

CIRCUIT HOLDINGS, LLC

By: -----
Name:
Title:

TTM TECHNOLOGIES, INC.

By: -----
Name:
Title:

I, Stacey M. Peterson, Secretary of TTM (as defined in this Agreement), DO HEREBY CERTIFY that this Agreement was duly adopted by the written consent of the stockholders of TTM as of _____, 2000.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2000.

Secretary

I, Jeffrey Goettman, authorized representative of Circuit (as defined in this Agreement), DO HEREBY CERTIFY that this Agreement has been adopted by the written consent of the stockholders of Circuit as of _____, 2000.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2000.

Authorized representative of
Circuit Holdings, LLC

ARTICLES OF INCORPORATION

OF

PACIFIC CIRCUITS, INC.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, Lewis O. Coley, III, being of legal age, for the purpose of forming a corporation under the laws of the State of Washington, and in pursuance thereof hereby signs and acknowledges the following Articles of Incorporation in triplicate originals and states as follows:

I. NAME

The name of this corporation shall be:

PACIFIC CIRCUITS, INC.

II. PURPOSES AND POWERS

This corporation is organized for the following purposes and with the following powers:

(a) To take, receive, buy, sell, own, manage, develop, construct, lease, operate and engage in the business of the manufacture and sale of circuit boards and related products.

(b) To take, receive, buy, sell, own, manage, develop, construct, lease, operate and engage in any trade, business or activity which may be lawfully conducted by a corporation organized under the Washington Business Corporation Act.

(c) To act as a general partner or one of several general partners in any limited partnership.

(d) To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or with any domestic or foreign state, government or government authority, or with the political administrative subdivision or department thereof, and to perform and carry out, assign, cancel or rescind any such contracts.

(e) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(f) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(g) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(h) To lend money to its employees other than its officers and directors, and otherwise assist its employees, officers and directors.

(i) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell,

mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interest in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(j) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.

(k) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(l) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this title in any state, territory, district or possession of the United States, or in any foreign country.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes; and in time of war to make donations in aid of war activities.

(n) In time of war to transact any lawful business

in aid of the United States in the prosecution of the war.

(o) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

(p) To indemnify, to the full extent permitted by the Washington Business Corporation Act, any person who was or is a party or is threatened to be made a party to any civil, criminal, administrative or investigative action, suit or proceeding, whether brought by or in the right of the corporation or otherwise, by reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding; and the Board of Directors may, at any time, approve indemnification of any other person which the corporation has the power to indemnify under the Washington Business Corporation Act. The indemnification provided by this clause shall not be deemed exclusive of any other rights to which a person may be entitled as a matter of law or by contract.

(q) To do everything necessary, proper, advisable or convenient for the accomplishment of any of the purposes,

or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or associated with others and incidental or pertaining to, or growing out of, or connected with its business or powers.

The foregoing purposes and powers shall not be construed as a limitation of any purposes or powers granted or authorized by the laws of the State of Washington. Each clause of this Article II shall be construed as purposes and powers, and the matters expressed herein shall be in no way limited or restricted by reference to inference from the terms of any other clauses, but shall be regarded as independent purposes and powers.

III. DURATION

This corporation shall continue perpetually.

IV. SHARES

This corporation shall have authority to issue 100,000 shares of capital stock divided into two classes, namely 50,000 shares of Class A voting common stock, all of no par value, and 50,000 shares of Class B non-voting common stock, all of no par value.

Capital stock may be issued from time to time for such consideration, including without limitation, services, money or property as may be fixed by resolution of the Board of Directors from time to time.

V. COMMENCEMENT OF BUSINESS

This corporation will not commence business until

consideration of the value of at least \$500.00 has been received for the issuance of its shares.

VI. INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of this corporation is 16408 N.E. 104th, Redmond, Wa. 98052, and the name of the initial registered agent at such address is Lewis O. Coley, III.

VII. DIRECTORS

The number of directors of this corporation shall be fixed by the by-laws and may be increased or decreased from time to time in the manner specified therein, subject to the limitation that the number of directors shall not be less than three (3) unless there are fewer than three stockholders, in which case the minimum number of directors shall equal the number of stockholders. The initial Board of Directors shall consist of three (3) directors, and the names and addresses of the persons who shall serve as directors until the first annual meeting of the shareholders and until their successors are elected and qualify unless they resign or are removed are:

Lewis O. Coley, III, 16408 N.E. 104th, Redmond, Wa. 98052

Juliane J. Coley, 16408 N.E. 104th, Redmond, Wa. 98052

Melissa Lou Coley, 1431 Kingman, San Jose, Ca. 95128.

VIII. BY-LAWS

The Board of Directors shall have the power to adopt, alter, amend or repeal the by-laws for this corporation or to adopt new by-laws.

IX. PREEMPTIVE RIGHTS

The shareholders of the corporation shall not have preemptive rights to acquire additional shares or securities convertible into shares offered for sale or otherwise issued by the corporation.

X. INCORPORATOR

The name and address of the incorporator is:

Lewis O. Coley, III, 16408 N.E. 104th, Redmond, Wa. 98052.

XI. CUMULATIVE VOTING

No shareholder will be entitled to cumulate his votes at any election of directors.

XII. AMENDMENTS

This corporation reserves the right to amend or repeal, by the affirmative vote of the holders of two-thirds of the shares entitled to vote thereon, any of the provisions contained in these Articles of Incorporation, and the rights of the shareholders of this corporation are granted subject to this reservation.

XIII. CONTRACTS IN WHICH DIRECTORS HAVE INTEREST

Any contract or other transaction between this corporation and one or more of its directors, or between this corporation and any corporation, firm, association or other entity of which one or more of its directors are stockholders, members, directors, officers or employees or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors which

acts upon or in reference to such contract or transaction and notwithstanding his or their participation in such action, by voting or otherwise, even though his or their presence or vote, or both, might have been necessary to obligate this corporation upon such contract or transaction; provided that the fact of such interest shall be disclosed to or known by the directors acting on such contract or transaction.

IN WITNESS WHEREOF, the incorporator has hereunto set his hand and seal this 20 day of March, 1978.

/s/ Lewis O. Coley

STATE OF WASHINGTON)
)ss:
COUNTY OF K I N G)

THIS IS TO CERTIFY that on the 20 day of March, 1978, there personally appeared before me LEWIS O. COLEY, III, to me known to be the person described in and who executed the foregoing Articles of Incorporation, and he did acknowledge and declare to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

/s/ Milan Gail Ryder

Notary Public in and for the State of
Washington, residing at Redmond

STATEMENT OF VALUE OF NONPAR STOCK OF

PACIFIC CIRCUITS, INC.

STATE OF WASHINGTON)
) ss:
COUNTY OF K I N G)

The undersigned, being first duly sworn, on oath deposes and says:

That he is the incorporator or an authorized representative of the corporation; that to the best of his knowledge and belief the value of the assets received and to be received by such corporation, in return for the issuance of its nonpar value stock, does not and will not exceed the sum of \$50,000.00.

/s/ Lewis O. Coley III

Corporate Representative

SUBSCRIBED AND SWORN TO before me this 20 day of March, 1978.

/s/ [Illegible]

Notary Public in and for the State of
Washington, residing at Redmond

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
PACIFIC CIRCUITS, INC.

FILED
STATE OF WASHINGTON
MAY 4 1995
RALPH MUNRO
SECRETARY OF STATE

Pursuant to the provisions of the Washington Business Corporation Act RCW 23B.10.030 and 23B.10.060, the following Articles of Amendment to the Articles of Incorporation are hereby submitted for filing.

ARTICLE I

The name of record of the corporation is: PACIFIC CIRCUITS, INC.

ARTICLE II

The amendments to the Articles of Incorporation as adopted are as follows:

IV. SHARES

This corporation shall have authority to issue 10,000,000 shares of voting common stock, all of no par value.

Capital stock may be issued from time to time for such consideration including, without limitation, services, money or property as may be fixed by resolution of the Board of Directors from time to time.

ARTICLE III

The date of the adoption of the amendment was: April 3, 1995.

ARTICLE IV

The amendments were adopted by both the Board of Directors and Shareholders in accordance with 23B.10.030. and RCW 23B.10.040

ARTICLE V

The number of shares of the corporation outstanding at the time of such adoption was 5,600; and the number of shares entitled to vote thereon was 5,600.

ARTICLE VI

The number of shares that voted for the amendment was 5,600, and the number of shares that voted against the amendment was -0-.

ARTICLE VII

The manner in which any exchange, reclassification or cancellation of issued shares shall be effect, is as follows:

1. Increase authorized shares from 100,000 to 10,000,000.
2. Eliminate Class B non-voting common stock.

I certify that I am an officer of the above-named corporation and am authorized to execute these Articles on behalf of the corporation.

DATED: April 3, 1995 .

/s/ Lewis O. Coley

Lewis O. Coley, III (Trey)
President, Director and Co-Shareholder

/s/ Julaine J. Coley

Julaine J. Coley
Secretary, Director and Co-Shareholder

[STAMP]

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
PACIFIC CIRCUITS, INC.

Pursuant to the provisions of the Washington Business Corporation Act RCW 23B.10.030 and 23B.10.060, the following Articles of Amendment to the Articles of Incorporation are hereby submitted for filing.

ARTICLE I

The name of record of the corporation is: PACIFIC CIRCUITS, INC.

ARTICLE II

The amendments to the Articles of Incorporation as adopted are as follows:

VII. DIRECTORS

The number of directors of this corporation shall be fixed by the by-laws and may be increased or decreased from time to time in the manner specified therein.

ARTICLE III

The date of the adoption of the amendment was: December 26, 1996.

ARTICLE IV

The amendments were adopted by both the Board of Directors and Shareholders in accordance with 23B.10.030. and RCW 23B.10.040.

ARTICLE V

The number of shares of the corporation outstanding at the time of such adoption was 5,600,000; and the number of shares entitled to vote thereon was 5,600,000.

ARTICLE VI

The number of shares that voted for the amendment was 5,600,000, and the number of shares that voted against the amendment was -0-.

I certify that I am an officer of the above-named corporation and am authorized to execute these Articles on behalf of the corporation.

DATED: December 26, 1996.

/s/ Don E. Dascenzo

Don E. Dascenzo
Director

/s/ Lewis O. Coley

Lewis O. Coley, III (Trey)
President, Director and Co-Shareholder

COLLEEN BECKDOLT TRUST NO. 2 -
Shareholder

IAN LEWIS COLEY TRUST NO. 2 -
Shareholder

By: /s/ Melissa L. Hirsch

Melissa L. Hirsch, Trustee

By: /s/ Melissa L. Hirsch

Melissa L. Hirsch, Trustee

Dated: 7-9-98

Dated: 7-9-98

By: /s/ Simon Dadoun

Simon Dadoun, Trustee

By: /s/ Simon Dadoun

Simon Dadoun, Trustee

Dated: 6-30-98

Dated: 6-30-98

[STAMP]

ARTICLES OF AMENDMENT OF ARTICLES OF INCORPORATION
OF
PACIFIC CIRCUITS, INC.

ARTICLES OF AMENDMENT of the Articles of Incorporation of Pacific Circuits, Inc. (the "Corporation") are herein executed by said Corporation, pursuant to the provisions of RCW 23B.10.020 and 23B.10.060, as follows:

FIRST: The name of the Corporation is Pacific Circuits, Inc.

SECOND: Article I of the Articles of Incorporation is amended to read as follows:

THE NAME OF THE CORPORATION TTM TECHNOLOGIES, INC.

THIRD: This amendment does not provide for an exchange, reclassification or cancellation of issued shares.

FOURTH: The date of the adoption of said Amendment by the Directors of said Corporation was the 27 day of October, 1999.

FIFTH: The amendment was adopted by resolution of the Board of Directors without shareholder action. Pursuant to RCW 23B.10.020(5), shareholder action is not required.

The foregoing is executed under penalty of perjury by the undersigned, who is authorized to do so on behalf of the Corporation.

DATED this 13 day of December, 1999.

PACIFIC CIRCUITS, INC.

By: /s/ Kent Alder

Kent Alder, President and CEO

BY-LAWS
OF
PACIFIC CIRCUITS, INC.

ARTICLE I.

PLACE OF BUSINESS

Section 1. PRINCIPAL LOCATION. The principal office of the corporation for the transaction of business shall be at such location as the Board of Directors shall determine from time to time.

Section 2. ADDITIONAL OFFICES. Additional business offices may be established at such other places as the Board of Directors may from time to time designate.

ARTICLE II.

CORPORATE SEAL

The corporate seal of the corporation shall consist of two concentric circles between which the name of the corporation shall appear. Within the inner circle the words "Corporate Seal 1978" shall be inscribed. The corporate seal as shown by the impression in the margin hereof is hereby adopted as the corporate seal of the corporation.

ARTICLE III.

DIRECTORS

Section 1. NUMBER. The number of directors shall be three.

Section 2. TERM. The directors shall be elected at the annual meeting of stockholders and each director shall be elected to serve for a term of one year or until his successor shall be elected and shall qualify, until his death, until he shall resign, or until he shall be removed; provided that in the event of failure to hold such meeting or to hold such election at such meeting, the directors may be elected at any special meeting of the stockholders called for that purpose.

Section 3. QUORUM. A majority of the directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. If at any meeting of the Board there shall be less than a quorum present, a majority of those present, or, if only one director shall be present, such director, may adjourn the meeting from time to time until a quorum is obtained. Notice of any adjourned meeting need not be given other than by announcement at the meeting which shall be so adjourned. Any meeting at which a quorum for any purpose is present may likewise be adjourned. At any adjourned meeting any business may be transacted or taken at the meeting as originally called.

Section 4. NOTICES. Any notice of meeting required to be given or which may be given to a director shall be personally served or mailed by certified mail, return receipt requested, by United States Mail, postage prepaid, properly addressed to the last known address of such director and shall be deemed to be given and received if mailed three (3) days following the date of mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President, and shall be called by the President on the written request of any two directors. Written notice of special meetings of directors shall be given to each director at least three days before the meeting.

Section 6. POWERS AND DUTIES. The Board of Directors shall be responsible for the management of the business of the corporation, and, subject to the restrictions imposed by law, by the charter of the corporation, or by these By-Laws, may exercise all the powers of the corporation.

Section 7. SALARY. Directors may receive a salary for their services as directors but any such salary must be approved by unanimous vote of all of the directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent or otherwise and receiving compensation therefor so long as the compensation is approved by the directors.

Section 8. VACANCY. Any vacancy that occurs in the Board of Directors may be filled by a majority of the remaining directors and each director so elected shall hold office until his successor is elected at the next meeting of stockholders held for that purpose.

Section 9. CONSENT AND WAIVER OF NOTICE. Any transactions of the directors at any meeting thereof, regardless of how or whether call was made or notice given, shall be as valid as though transacted at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors entitled to vote and not present in person sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the secretary of this corporation and made a part of the records of the meeting.

Whenever any notice whatsoever is required to be given under the provisions of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the actual giving of such notice.

Any action, which under any provision of these By-Laws might be taken at a meeting of the directors, may be taken without a meeting if a record of memorandum thereof be made in writing and signed by all of the directors who would be entitled to vote at a meeting for such purpose and such record or memorandum be filed with the secretary and made a part of the corporate records.

ARTICLE IV.

OFFICERS

section 1. ELECTION AND QUALIFICATIONS. The officers of this corporation shall consist of a President, a Vice-President, a Treasurer, a Secretary, and such other officers as may be chosen by the Board of Directors. No officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument be required by law or these By-Laws to be executed, acknowledged or verified, as the case may be, by any two or more officers, except that when all of the issued and outstanding stock of the corporation is owned by one person, and such person holds all of the officer positions, then such person may execute, acknowledge or verify any such instrument in more than one capacity.

Section 2. TERMS AND COMPENSATION. The term of office and the salary of each of said officers, and the manner and

time of the payment of such salaries shall be fixed and determined by the Board of Directors and may be altered by said Board from time to time, and at any time at its pleasure. Any officer may be removed at any time by the Board.

ARTICLE V.

POWERS AND DUTIES OF OFFICERS

Section 1. PRESIDENT. The powers and duties of the President shall be:

- (1) To preside at all meetings of the Board of Directors.
- (2) To call all meetings of the Board of Directors to be held at such times and places as are provided by these By-Laws.
- (3) Except when otherwise directed by the Board of Directors, to affix with the Secretary the signature of the corporation to all deeds, conveyances, mortgages and other papers and instruments in writing that may require the same, to sign certificates of stock of the corporation, and to supervise and control, subject to the direction of the Board of Directors, all officers, agents and employees of the corporation.

Section 2. VICE-PRESIDENT. In case of the absence, disability or death of the President, the Vice-President of this corporation shall have such powers and perform such duties as may be granted or prescribed by the Board of Directors from time to time.

Section 3. SECRETARY. The powers and duties of the Secretary shall be:

- (1) To keep full and complete records of the meetings of the Board of Directors and of the stockholders.
- (2) To keep the seal of the corporation and to affix the same to all instruments which may require it.
- (3) To countersign all documents described above in Article V, Section 1(3) except when otherwise directed by the Board of Directors.
- (4) To make service and publication of all notices that may be necessary or proper, and without command or direction from anyone.

- (5) To supervise and control the keeping of the accounts and books of the corporation.
- (6) To transfer upon the books of the corporation any and all shares of its stock; provided, however, that no certificate of stock shall be issued or delivered, or if issued or delivered, shall have any validity whatsoever, until and unless it has been signed by the President of the corporation.
- (7) Generally to do and perform all such duties as pertain to his office and as may be required by the Board of Directors.

Section 4. TREASURER. The Treasurer shall receive all moneys belonging to or paid unto the corporation and give receipts therefor, and shall deposit such moneys, as he shall be directed by the Board of Directors, with one or more solvent and reputable banks to be designated by the Board of Directors, and shall keep full and complete records of the funds received and the disbursement thereof. He shall render to the stockholders at the regular annual meeting thereof, and also to the Board of Directors at any meeting thereof, or from time to time whenever the Board of Directors or the President may require, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall perform such other duties as may from time to time be prescribed by the Board of Directors. He shall exhibit or cause to be exhibited the books of the corporation to the Board of Directors, or to any committee appointed by the Board, or to any director on application during business hours, or to any other person entitled to inspect such books pursuant to pertinent provisions of the Business Corporation Act of the State of Washington.

ARTICLE VI.

STOCKHOLDERS

Section 1. PLACE OF MEETING. Notwithstanding anything to the contrary in these By-Laws provided, any meeting (whether annual, special or adjourned) of the stockholders of this corporation may be held at any place within or without the State of Washington which has been designated therefor by the Board of Directors.

Section 2. ANNUAL MEETINGS. Subject to the foregoing provision, the annual meeting of the stockholders shall be held at the principal office of the corporation in the City of Redmond, State of Washington, at the hour of 6 PM. on

the 1st day of April in each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday. At said annual meeting, directors of the corporation shall be elected, reports of the affairs of the corporation shall be considered and any other business may be transacted which is within the powers of the stockholders to transact.

No notice need be given of the annual meeting of the stockholders except that at least ten days' written notice of the general nature of the business or proposal shall be given as in the case of a special meeting of the stockholders before action other than election of directors can be taken.

In the event the annual meeting be not held, or the directors be not elected thereat, the directors may be elected at a special meeting held for that purpose, and it shall be the duty of the President, the Vice President, or the Secretary, upon the demand of any stockholder entitled to vote at such meeting, to call such special meeting.

Section 3. SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time by the President or by the Board of Directors or by one or more stockholders holding not less than one-fifth of the voting power of the corporation.

Section 4. NOTICE OF SPECIAL MEETINGS. Notice of special meetings of stockholders shall be given by written notice personally served on each stockholder, or deposited in the United States mail, postage prepaid, and addressed to him at his last known post office address appearing upon the books of the corporation or supplied by him to the corporation for the purpose of notice at least ten days before the time fixed for holding said meeting. Such notice, if mailed, shall be deemed to be given and received three (3) days following the date of mailing.

Upon a request being made by written notice to the President, a Vice-President or the Secretary by any person or persons thus empowered to call such meeting, such officer shall give notice to the stockholders that such meeting has been called for the purpose or purposes stated in such request and is to be held at a specified time, which time as fixed by such officer shall not be less than ten, nor more than thirty-five, days after receipt of such request. If notice of such meetings be not given to the stockholders by such officer within said time, such person or persons making such request may fix the time of meeting and give notice thereof in the manner provided by these By-Laws.

Section 5. CONSENT AND WAIVER OF NOTICE. Any transactions of the stockholders at any meeting thereof, regardless of how or whether call was made or notice given, shall be as valid as though transacted at a meeting duly held after regular call and notice, if a quorum be present, either in person or by proxy, and if, either before or after the meeting, each of the stockholders entitled to vote and not present in person or by proxy sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the Secretary and made a part of the records of the meeting.

Whenever any notice whatsoever is required to be given under the provisions of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the actual giving of such notice.

Any action, which under any provisions of these By-Laws might be taken at a meeting of the stockholders, may be taken without a meeting if a record of memorandum thereof be made in writing and signed by all of the holders of shares who would be entitled to vote at a meeting for such purpose and such record or memorandum be filed with the Secretary and made a part of the corporate records.

Section 6. QUORUM, VOTING AND PROXIES. At all meetings of the stockholders (whether annual, special or adjourned) the presence in person or by proxy in writing of the holders of a two-thirds majority of the shares entitled to vote at that meeting shall constitute a quorum for the transaction of business. Each share of stock shall entitle the duly qualified and registered holder thereof to one vote. All proxies shall be in writing subscribed by the party entitled to vote the number of shares represented thereby, or by his duly authorized attorney, and no such proxy shall be valid or confer any right or authority to vote or act thereunder unless such proxy has been offered for filing to, and left with, the Secretary of the corporation prior to the meeting at which the same is to be used; provided, however, that in case any meeting of stockholders whatsoever (whether annual, special or adjourned) shall have been for any cause adjourned, proxies shall be valid and may be used at such adjourned meeting, which have been offered for filing to, and left with the Secretary of the corporation prior to the date upon which said adjourned meeting shall in fact be held.

Section 7. PROPORTIONAL METHOD OF REPRESENTATION. In the election of directors, every stockholder of record shall have the right to multiply the number of votes to which he may be entitled (one vote for every share standing in his name) by the number of directors to be elected, and he may cast all such votes for one candidate or he may distribute them among any two or more candidates.

Section 8. ADJOURNMENTS. Any business which might be transacted at an annual meeting of the stockholders may be done at a special or at an adjourned meeting. If no quorum be present at any meeting of the stockholders (whether annual, special or adjourned) such meeting may be adjourned by those present from day to day, or from time to time, until such quorum be obtained, such adjournment and the reasons therefor being recorded in the journal or minutes of proceedings of the stockholders, and no notice whatsoever need be given of any such adjourned meeting if the time and place of such meeting be fixed at the meeting adjourned.

Section 9. PRESIDING OFFICER MAY VOTE. At any meeting of stockholders the presiding officer may vote upon all questions, the same as any other stockholder.

ARTICLE VII.

CAPITAL STOCK

Section 1. CLASS. The capital stock of this corporation shall consist of a single class of common stock having full voting privileges and shall consist of such other classes as may be authorized by the Articles of Incorporation as they may be amended from time to time.

Section 2. CERTIFICATES. The shares of the corporation shall be represented by certificates prepared by the Board of Directors and signed by the President or the Vice-President, and by the Secretary or an assistant Secretary, or the Treasurer or an assistant Treasurer, and sealed with the seal of the corporation or a facsimile thereof. The certificates shall be numbered consecutively and in the order in which they are issued; and a stock register shall be maintained in which shall be entered the name of the person to whom the shares represented by each certificate are issued, the number and class or series of such shares, and the date of issue. Each certificate shall state the registered holder's name, the number and class of shares represented thereby, the date of issue, the par value of such shares, or that they are without par value.

Section 3. SUBSCRIPTIONS. Subscriptions to the shares shall be paid at such times and in such installments as the Board of Directors may determine. If default be made in the payment of any installment as required by such resolution, the Board may declare the shares and all previous payments thereon forfeited for the use of the corporation, in the manner prescribed by statute.

Section 4. TRANSFER OF SHARES. The shares of the corporation shall be assignable and transferable only on the books and records of the corporation by the registered owner, or by his duly authorized attorney, upon surrender of the certificate duly and properly endorsed with proper evidence of authority to transfer. The corporation shall issue a new certificate for the shares surrendered to the person or persons entitled thereto.

Section 5. RETURNED CERTIFICATES. All certificates for shares changed or returned to the corporation for transfer shall be marked by the Secretary "Cancelled" with the date of cancellation, and the transaction shall be immediately recorded in the transfer book opposite the memorandum of their issue. The returned certificates shall be retained by the Secretary and filed with the stock register.

Section 6. LOST CERTIFICATES. Any person claiming a stock certificate to be lost or destroyed shall make an affidavit or an affirmation of the fact and shall advertise the same in such manner as the Board of Directors may determine and, if the directors require, shall give the corporation a bond of indemnity in form and with sureties satisfactory to the Board, in an amount to be fixed by the Board whereupon a new certificate may be issued of the same tenor and for the same number of shares as the certificate alleged to be lost or destroyed.

ARTICLE VIII.

BOOKS AND RECORDS

The books and records of the corporation may be kept within or without the State of Washington in such place or places as may from time to time be designated by resolution of the Board of Directors.

ARTICLE IX.

AMENDMENTS

These By-Laws may be amended or repealed and new and additional By-Laws may be made from time to time and at any time by majority vote of all of the directors.

ARTICLE X.

MISCELLANEOUS PROVISIONS

Section 1. INSTRUMENTS IN WRITING. Notwithstanding any other provision hereof, all checks, drafts and demands for money of the corporation shall be signed by such officer or officers, agent or agents, as the Board of Directors may from time to time by resolution designate. No officer, agent or employee of the corporation shall have power to bind the corporation by contract or otherwise unless authorized to do so by the Board of Directors.

Section 2. FISCAL YEAR. The fiscal year of this corporation shall be set by resolution of the Board of Directors.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, being the Board of Directors of PACIFIC CIRCUITS, INC., a Washington corporation, organized and existing under the laws of the State of Washington, do hereby certify that the foregoing code of By-Laws was duly adopted by resolution of the Board of Directors of the corporation on the 1st day of April, 1978.

/s/ Melissa L. Hirsch (Coley)

Melissa L. Hirsch (Coley) Director

/s/ Lewis O. Coley III

Lewis O. Coley III Director

/s/ Julaine J. Coley

Julaine J. Coley Director

FIRST AMENDMENT TO BYLAWS

OF

PACIFIC CIRCUITS, INC.

Lewis O. Coley, III (Trey) and Julaine J. Coley, being the sole two members of the Board of Directors of Pacific Circuits, Inc., and having full authority as the Board of Directors to amend the Bylaws of Pacific Circuits, Inc., do hereby amend said Bylaws as set forth below, and such action is then effective January 1, 1989, the date of this document notwithstanding, pursuant to the laws and the statutes of the State of Washington and pursuant to the resolution contained in paragraph 5 of the Annual Minutes of 1990.

Section 2 of Article X of the Bylaws shall be modified to read as follows:

Section 2. FISCAL YEAR. The fiscal year of the Corporation shall commence on January 1st and end on December 31st.

DATED this 2nd day of April, 1991.

/s/ Lewis O. Coley

Lewis O. Coley, III (Trey)
Director

/s/ Julaine J. Coley

Julaine J. Coley
Director

SECOND AMENDMENT TO BYLAWS

OF

PACIFIC CIRCUITS, INC.

Lewis O. Coley, III (Trey) and Julaine J. Coley, being the sole two members of the Board of Directors of Pacific Circuits, Inc., and having full authority as the Board of Directors to amend the Bylaws of Pacific Circuits, Inc., do hereby amend said Bylaws as set forth below, and such action is then effective January 1, 1991, the date of this document notwithstanding, pursuant to the laws and the statutes of the State of Washington and pursuant to the resolution contained in paragraph 6 of the Annual Minutes of 1990.

Section 2 of Article VI of the Bylaws shall be modified to read as follows:

Section 2. ANNUAL MEETINGS. Subject to the foregoing provision, the annual meeting of the stockholders shall be held at the principal office of the corporation in the City of Redmond, State of Washington, at the hour of 2:00 P.M. on the first Tuesday of April in each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday. At said annual meeting, directors of the corporation shall be elected, reports of the affairs of the corporation shall be considered and any other business may be transacted which is within the powers of the stockholders to transact.

No notice need be given of the annual meeting of the stockholders except that at least ten days' written notice of the general nature of the business or proposal shall be given as in the case of a special meeting of the stockholders before action other than election of directors can be taken.

In the event the annual meeting not be held, or the directors be not elected thereat, the directors may be elected at a special meeting held for that purpose, and it shall be the duty of the President, the Vice-President, or the Secretary, upon the demand of any stockholder entitled to vote at such meeting, to call such special meeting.

DATED this 2nd day of April, 1991.

/s/ Lewis O. Coley

Lewis O. Coley, III (Trey)
Director

/s/ Julaine J. Coley

Julaine J. Coley
Director

THIRD AMENDMENT TO BYLAWS
OF
PACIFIC CIRCUITS, INC.

Lewis O. Coley, III (Trey) and Julaine J. Coley, being the sole two members of the Board of Directors of Pacific Circuits, Inc., and having full authority as the Board of Directors to amend the Bylaws of Pacific Circuits, Inc., do hereby amend said Bylaws as set forth below, and such action is then effective April 2, 1991, the date of this document notwithstanding, pursuant to the laws and the statutes of the State of Washington and pursuant to the resolution contained in paragraph 2 of the Annual Minutes of 1991.

Section 1 of Article III of the Bylaws shall be amended to read as follows:

Article III

DIRECTORS

Section 1. NUMBER. The number of directors shall be two.

DATED this 2nd day of April, 1991.

/s/ Lewis O. Coley

Lewis O. Coley, III (Trey)
Director

/s/ Julaine J. Coley

Julaine J. Coley
Director

FOURTH AMENDMENT TO BYLAWS
OF
PACIFIC CIRCUITS, INC.

Lewis O. Coley, III (Trey), being the sole member of the Board of Directors of Pacific Circuits, Inc. (the "Company"), and having full authority as the Board of Directors to amend the Bylaws of the Company, does hereby amend said Bylaws as set forth below, and such action is effective as of the date set forth below, pursuant to RCW 23B.02.020(3)(ii), Article VIII of the Company's Articles of Incorporation, as amended, and the resolution contained in the Consent of Sole Director of even date herewith.

- (1) Section 1 of Article III of the Bylaws shall be amended to read as follows:

Article III

DIRECTORS

Section 1. NUMBER. The number of directors shall be one (1).

- (2) Section 7 of Article VI of the Bylaws shall be amended to read as follows:

Article VI

STOCKHOLDERS

Section 7. NO CUMULATIVE VOTING. No shareholder will be entitled to cumulate his votes at any election of directors.

DATED effective as of this 16th day of July, 1998.

/s/ Lewis O. Coley

Lewis O. Coley, III (Trey)
Director

FIFTH AMENDMENT TO BYLAWS
OF
PACIFIC CIRCUITS, INC.

Lewis O. Coley, III (Trey), being the sole member of the Board of Directors of Pacific Circuits, Inc. (the "Company"), and having full authority as the Board of Directors to amend the Bylaws of the Company, does hereby amend said Bylaws as set forth below, and such action is effective as of the date set forth below, pursuant to RCW 23B.02.020(3)(ii), Article VIII of the Company's Articles of Incorporation, as amended, and the resolution contained in the Consent of Sole Director of even date herewith.

Section 1 of Article III of the Bylaws shall be amended to read as follows:

Article III

DIRECTORS

Section 1. NUMBER. The number of directors shall be nine (9).

DATED effective as of this 14th day of December, 1998.

/s/ Lewis O. Coley

Lewis O. Coley, III (Trey)
Director

EXHIBIT 4.1

[LOGO]
NUMBER
SHARES
TTM

INCORPORATED UNDER THE LAWS OF THE STATE OF WASHINGTON

CUSIP 87305R 10 9

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK, NO PAR VALUE

PER SHARE, OF

TTM TECHNOLOGIES, INC.

transferable only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

[Stacey M. Peterson]

CHIEF FINANCIAL OFFICER

[Seal]

[Kent Alder]

CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED:

CHASEMELLON SHAREHOLDER SERVICES, L.L.C.

TRANSFER AGENT AND REGISTRAR BY

AUTHORIZED SIGNATURE

TTM TECHNOLOGIES, INC.

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. SUCH REQUEST MUST BE MADE TO THE CORPORATION'S SECRETARY AT THE PRINCIPAL EXECUTIVE OFFICE OF THE CORPORATION.

Keep this Certificate in a safe place. If it is lost, stolen or destroyed, the Corporation will require a bond of indemnity as a condition to the issuance of a replacement certificate.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -as tenants in common
TEN ENT -as tenants by the entireties
JT TEN -as joint tenants with right
of survivorship and not as
tenants in common

UNIF GIFT MIN ACT - Custodian
(Cust) (Minor)
under Uniform Gifts to Minors
Act
(State)

UNIF TRF MIN ACT- Custodian (until age)
(Cust)
under Uniform Transfers
(Minor)
to Minors Act
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, hereby sell, assign and transfer unto
PLEASE INSERT SOCIAL SECURITY SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF ASSIGNEE(S))
Shares represented by the within Certificate, and do hereby irrevocably
constitute and

appoint Attorney
to transfer the said Shares on the books of the within named Corporation with
full power of substitution in the premises.

Dated

In presence of

NOTICE: The signature to this assignment must correspond with the name as
written upon the face of the certificate in every particular, without
alteration or enlargement, or any change whatever.

Signature(s) Guaranteed

By

THE SIGNATURES MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS,
STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP
IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM)
PURSUANT TO S.E.C. RULE 17Ad-15.

[KARR TUTTLE CAMPBELL, P.S. LETTERHEAD]

-----, 2000

TTM Technologies, Inc.
17550 N.E. 67th Court
Redmond, WA 98052

Ladies and Gentlemen:

We are acting as Washington counsel for TTM Technologies, Inc. (the "Company") in connection with the Registration Statement on Form S-1, as amended (Registration Statement No. 333-399006) (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the offering, as set forth in the prospectus contained in the Registration Statement (the "Prospectus"), of the Company's shares of common stock, no par value per share (the "Shares"). The Shares are to be sold by the Company pursuant to the terms of an underwriting agreement (the "Underwriting Agreement") between the Company and the underwriters named herein.

We have examined the Underwriting Agreement and the originals, or copies identified to our satisfaction, of such corporate records of the Company, certificates of public officials, officers of the Company and other persons, and such other documents, agreements and instruments as we have deemed necessary as a basis for the opinions hereinafter expressed. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Our opinion expressed herein is limited to the Federal law of the United States and the law of the State of Washington.

Based on the foregoing and having regard for such legal considerations as we deem relevant, we are of the opinion that, when issued and delivered in accordance with the terms of the Underwriting Agreement, the Shares will be legally issued, fully paid and non-assessable.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" contained in the Prospectus which is included in the Registration Statement. In giving this consent, we do not thereby concede that we come within the category of persons whose consent is required by the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

Karr Tuttle Campbell, P.S.

EMPLOYMENT AGREEMENT

This Agreement is made as of the 3rd day of August, 2000, between TTM TECHNOLOGIES, INC. (formerly known as Pacific Circuits, Inc.), a Washington corporation (the "COMPANY"), and KENTON K. ALDER (the "EXECUTIVE").

PRELIMINARY STATEMENTS:

A. The Executive serves as President and Chief Executive Officer of the Company.

B. The Company wishes to continue to retain the services of the Executive as President and Chief Executive Officer of the Company, on the terms and subject to the conditions hereinafter set forth.

B. The Executive is willing to make his services available to the Company, on the terms and subject to the conditions hereinafter set forth.

AGREEMENT:

NOW THEREFORE, in consideration of (i) the Executive's employment and continued employment with the Company, (ii) the compensation paid to the Executive and the benefits provided to the Executive in connection with such employment, (iii) the Executive's use of the equipment, supplies, facilities and other resources of the Company and its Subsidiaries and Affiliates and (iv) the opportunity provided to the Executive by the Company to acquire or use information relating to or based on the business of the Company and its Subsidiaries and Affiliates and to work and develop in the field for which the Executive is employed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. INTERPRETATION OF THIS AGREEMENT.

(a) DEFINED TERMS. As used herein, the following terms when used in this Agreement have the meanings set forth below:

"AFFILIATE" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended.

"BASE SALARY" shall have the meaning given to it under Section 2(b) below.

"BOARD" means the Board of Directors of the Company.

"CAUSE" means any of the following: (i) the Executive's conviction of, or entry of a plea of no contest with respect to a felony, or other crime involving moral turpitude, (ii) the commission by the Executive of any other material act of fraud or intentional dishonesty with respect

to the Company or any of its Subsidiaries or Affiliates, (iii) a material breach by the Executive of his fiduciary duties to the Company or any of its Subsidiaries in a manner which results in a material financial or reputational loss to the Company or any of its Subsidiaries, (iv) failure by the Executive to perform in a material manner his properly assigned duties after at least one written warning specifically advising him of such failure and providing him with 10 days to resume performance in accordance with his assigned duties or (v) any breach by the Executive of (A) any of the material terms of this Agreement (including without limitation Sections 3, 4, 5, 6 or 7 hereof), or (B) the Shareholders' Agreement or the Stock Option Agreement. Notwithstanding any provision of this Agreement which may be to the contrary, (X) the Executive will not be deemed to have been terminated for Cause unless and until there is delivered to him a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive if he is a member of the Board) at a meeting of the Board (after reasonable notice to the Executive and an opportunity for the Executive to be heard before the Board), finding that in the opinion of the Board the Executive was guilty of conduct set forth above in the preceding sentence and specifying the particulars thereof in reasonable detail and (y) if the Company so requests in the notice referred to in the immediately preceding parenthetical phrase, the Executive shall not enter upon the premises of the Company or any of its Subsidiaries or Affiliates unless and until the Board shall have determined not to terminate the Executive's employment for Cause (and during such period the Executive shall continue to be entitled to receive his compensation and benefits hereunder).

"CHANGE IN CONTROL" means (i) the closing of a transaction the result of which is that holders of the Common Stock prior to the transaction or any of their Affiliates cease to hold, directly or indirectly, a majority of the Common Stock or a majority of the voting securities of any other entity succeeding to the Company's business and assets, (ii) a sale of 50% or more of the Common Stock (other than a sale to an Affiliate), (iii) the accumulation of a majority of the Common Stock by any Person who is not an Affiliate of the stockholders of the Company or (iv) a change in the composition of the Board so that a majority is not elected by the stockholders of the Company as of the date of this Agreement or their Affiliates; PROVIDED, HOWEVER, that in no event shall a sale of Common Stock by the Company through a public offering of Common Stock registered under the Securities Act of 1933, as amended, be deemed to constitute a Change in Control.

"COMMON STOCK" means the Company's authorized common stock, no par value.

"COMPANY" shall have the meaning given to it in the first sentence of this Agreement.

"COMPANY INFORMATION" means Confidential Information and Trade Secrets.

"CONFIDENTIAL INFORMATION" means confidential data and confidential information relating to the business of the Company or any of its Subsidiaries or Affiliates (which does not rise to the status of a Trade Secret under applicable law) which is or has been disclosed to the Executive or of which the Executive became aware as a consequence of or through his employment with the Company and which has economic value, actual or potential, to the Company or any of its Subsidiaries or Affiliates and is not generally known to the competitors of the Company or any of

its Subsidiaries or Affiliates. Confidential Information does not include any data or information that (i) is publicly disclosed by law or in response to an order of a court of competent jurisdiction or governmental agency, (ii) becomes publicly available through no fault of the Executive, (iii) becomes known to the Executive from a source outside the scope of his employment with the Company and its Subsidiaries not known to the Executive to be bound by a confidentiality agreement with respect to such information or (iv) has been published in a form generally available to the public prior to the date the Executive proposes to disclose or use such information. Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

"DISABILITY" means the Executive becomes incapacitated due to physical or mental illness and, in the good faith determination of the Board, is unable to perform his assigned duties and responsibilities and such condition continues, or, in the opinion of a physician selected by the Board, is reasonably likely to continue, for six consecutive months or for periods aggregating six months during any twelve-month period.

"EMPLOYMENT PERIOD" shall have the meaning given to it in Section 2(a) below.

"EXECUTIVE" shall have the meaning given to it in the first sentence of this Agreement.

"GOOD REASON" means, without the Executive's express written consent, (i) a materially adverse alteration in the nature or status of the Executive's responsibilities, (ii) a reduction by the Company in the Executive's annual base salary, (iii) the failure by the Company to continue to provide the Executive with benefits substantially similar to those enjoyed by him under any of the Company's retirement, life insurance, medical, dental, accident or disability plans in which he is participating as of the date of this Agreement (or, in the event of the Executive's resignation at any time following the occurrence of a Change in Control, as of the time immediately preceding such Change in Control), or the taking of any action by the Company which would directly or indirectly materially reduce such benefits, taken as a whole, (iv) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform this Agreement or (v) a breach by the Company of any of the material terms of this Agreement.

"NOTICE OF TERMINATION" shall have the meaning given to it in Section 2(a) below.

"PERSON" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

"SHAREHOLDERS' AGREEMENT" means the Amended and Restated Shareholders Agreement, dated as of July 13, 1999, among the Company and its stockholders, to which the Executive is a party.

"STOCK OPTION AGREEMENTS" means the (i) the Management Stock Option Agreement, dated as of August 9, 1999, between the Company and the Executive and (ii) the Amended and Restated Management Stock Option Agreement, dated as of October 21, 1999, between the Company and the Executive, pursuant to which the Executive has been granted options to purchase shares of the Company's capital stock.

"SUBSIDIARY" when used with respect to any Person means any other Person, whether incorporated or unincorporated, of which (i) more than 50% of the securities or other ownership interests or (ii) securities or other interests having by their terms ordinary voting power to elect more than 50% of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly owned or controlled by such Person or by any one or more of its Subsidiaries.

"TERMINATION DATE" shall have the meaning given to it in Section 2(a) below.

"TRADE SECRETS" means information of the Company or any of its Subsidiaries or Affiliates including, but not limited to, technical or nontechnical data, formulas, patterns, compilations, programs, financial data, financial plans, product or service plans or lists of actual or potential customers or suppliers which (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(b) INTERPRETATION. The words "HEREIN," "HEREOF," "HEREUNDER" and other words of similar import refer to this Agreement as a whole, as the same from time to time may be amended or supplemented and not any particular section, paragraph, subparagraph or clause contained in this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in masculine, feminine or neuter gender shall include the masculine, feminine and the neuter.

2. EMPLOYMENT.

(a) DURATION. The Company agrees to employ the Executive and the Executive accepts such employment for the period beginning on the date hereof and ending upon the first to occur of (i) the third anniversary of the date hereof, (ii) the date specified in a Notice of Termination given by the Executive in connection with his resignation (which, (A) in the case of resignation for Good Reason shall be not less than 30 days from the date such Notice of Termination is given and (B) in the case of resignation for any other reason, shall not be less than 90 days from the date such Notice of Termination is given), (iii) the date on which the Executive's employment is terminated for Cause, (iv) the date specified in a Notice of Termination given by the Company at any time stating that the Board has determined that the Executive shall be terminated without Cause (termination pursuant to this clause (iv) is sometimes referred to in this Agreement as "TERMINATION WITHOUT CAUSE"), (v) the date of the Executive's death, or (vi) the date specified in a Notice of Termination given by the Company in connection with a termination of the Executive's employment by reason of his Disability. For purposes of this Agreement, the term "EMPLOYMENT PERIOD" shall

mean such period of employment and the term "TERMINATION DATE" shall mean the date on which the Executive's employment with the Company is terminated for any reason. Subject to the last sentence contained in the definition of "Cause", above, any purported termination of the Executive's employment by the Company or by the Executive shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 8 below, which notice shall indicate the specific termination provision in this Section 2(a) relied upon (and, in the case of the Executive's resignation for Good Reason, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment for Good Reason) (a "NOTICE OF TERMINATION").

(b) SALARY AND BENEFITS. During the Employment Period, in consideration for the Executive agreeing to devote his full business time and attention to the affairs of the Company, the Company will pay the Executive a base salary at the rate of \$250,000 per annum or at such higher rate as the Board designates in its sole discretion from time to time ("BASE SALARY"), payable in installments consistent with the Company's normal payroll schedule, subject to applicable withholding and other taxes. In addition to the Base Salary payable to Executive pursuant to this Section 2(b), the Executive will be entitled to the following benefits during the Employment Period:

(i) the Executive will be entitled to participate in all medical and hospitalization, group life insurance, and any and all other fringe benefit plans as are from time to time provided by the Company to its executives;

(ii) the Executive will be entitled to a maximum of four weeks vacation each year with salary; PROVIDED, HOWEVER, that in no event may a vacation be taken at a time when to do so could, in the reasonable judgment of the Chairman of the Board, adversely affect the business of the Company and its Subsidiaries; and

(iii) the Executive will be entitled to reimbursement for reasonable business expenses (excluding commuting expenses) incurred by the Executive (subject to submission of appropriate substantiation by the Executive).

The Executive's accrual of or participation in plans providing for benefits will cease on the Termination Date, and the Executive will be entitled to accrued benefits pursuant to such plans only as provided in such plans or as required by law; PROVIDED, HOWEVER, that the Executive will receive, in addition to his severance pay pursuant to Section 2(d) below, the amount of any accrued benefits in respect of vacation, holiday, sick leave, or other leave unused as of the Termination Date.

(c) SERVICES. During the Employment Period, the Executive will serve as the President and Chief Executive Officer of the Company and shall have the normal duties, responsibilities and authority of such office, subject to the power of the Chairman of the Board to reasonably expand or reasonably limit such duties, responsibilities and authority and to override actions of the Executive. The Executive shall serve on the Board for so long as the Executive is President and Chief Executive Officer of the Company. The Executive will devote his best efforts and substantially all of his business time and attention (except for vacation periods and reasonable periods of illness or other incapacity) to the business of the Company and its Subsidiaries, and shall

perform the duties and carry out the responsibilities assigned to him, to the best of his ability, in a diligent, trustworthy, businesslike and efficient manner for the purpose of advancing the business of the Company and its Subsidiaries. The Executive shall use his best efforts to comply with all material applicable laws, rules and regulations relating to the conduct and operation of the business of the Company and its Subsidiaries and will comply with all material policies and procedures adopted by the Board, as in effect from time to time, to govern the operations of the Company and its Subsidiaries.

(d) SEVERANCE PAY.

(i) In the event that the Executive's employment is terminated (A) by the Company without Cause prior to or more than one year after the occurrence of a Change in Control or (B) by the Executive for Good Reason prior to or more than one year after the occurrence of a Change in Control, the Company shall pay to the Executive, as severance pay, all amounts due to the Executive as Base Salary pursuant to Section 2(b) above for the period beginning on the Termination Date and ending 12 months thereafter, in installments on the payment dates on which such Base Salary would have been paid if the Employment Period had continued for such period and, as of the date of the last such payment, the Company will have no further obligation to the Executive. Notwithstanding the foregoing, in the event that the Company shall issue a Notice of Termination terminating the Executive's employment without Cause prior to the occurrence of a Change in Control and a Change in Control shall be consummated within 60 days thereafter, the Company shall pay to the Executive, as additional severance pay, within three business days following the later of (A) such termination of employment and (B) the occurrence of such Change in Control, an amount equal to the difference between \$375,000 and the sum of any payments theretofore made by the Company pursuant to the preceding sentence.

(ii) In the event that the Executive's employment is terminated (A) by the Company without Cause upon or within one year after the occurrence of a Change in Control or (B) by the Executive for Good Reason upon or within one year after the occurrence of a Change in Control, the Company shall pay to the Executive, as severance pay, within three business days following such termination of employment, cash in the amount of \$375,000 and, as of the date of such payment, the Company will have no further obligation to the Executive under this Section 2(d).

(iii) In no event shall termination of the Executive's employment for any other reason (including upon or following the expiration of this Agreement on the third anniversary hereof or any extension date agreed to by the Executive and the Company) entitle the Executive to severance pay or benefits from the Company or any of its Subsidiaries or Affiliates.

(e) INCENTIVE COMPENSATION. During the Employment Period, the Executive shall be entitled to receive incentive compensation with respect to each fiscal year of the Company pursuant to the terms of the Company's annual incentive compensation plan, as submitted to the

Board each year by Company management in connection with the Company's annual budget process (or as subsequently revised) and approved, in good faith, by the Board.

3. NONDISCLOSURE. During the Employment Period and during the periods described in the last sentence of this Section 3, the Executive (a) will receive and hold all Company Information in trust and in strictest confidence, (b) will use commercially reasonable efforts to protect the Company Information from disclosure, and (c) except as required by the Executive's duties in the course of his employment by the Company, will not, directly or indirectly, use, disseminate or otherwise disclose any Company Information to any third party without the prior written consent of the Company, which may be withheld in the Company's absolute discretion. The provisions of this Section 3 shall survive the termination of the Executive's employment (i) for a period of two years with respect to Confidential Information, and (ii) with respect to Trade Secrets, for so long as any such information qualifies as a Trade Secret under applicable law.

4. BOOKS AND RECORDS. All books, records, reports, writings, notes, notebooks, computer programs, sketches, drawings, blueprints, prototypes, formulas, photographs, negatives, models, equipment, chemicals, reproductions, proposals, flow sheets, supply contracts, customer lists and other documents and/or things relating in any manner to the business of the Company (including but not limited to any of the same embodying or relating to any Company Information), whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall not be copied, duplicated, replicated, transformed, modified or removed from the premises of the Company except pursuant to the business of the Company and its Subsidiaries and shall be returned immediately to the Company on termination of the Executive's employment hereunder or on the Company's request at any time.

5. INVENTIONS AND PATENTS. Subject to applicable law, the Executive agrees that all inventions, innovations or improvements in the Company's (or any of its Subsidiaries') method of conducting its business (including new contributions, improvements, ideas and discoveries, whether patentable or not) conceived or made by him during his employment with the Company belong to the Company. The Executive will promptly disclose such inventions, innovations or improvements to the Board and perform all actions reasonably requested by the Board to establish and confirm such ownership.

6. OTHER BUSINESSES. During the Employment Period, the Executive shall not, except with the express written consent of the Board (which may be withheld in the Board's absolute discretion), become engaged in, render services for, or permit his name to be used in connection with, any business other than the business of the Company and its Subsidiaries and Affiliates; PROVIDED, HOWEVER, that this sentence shall not prohibit the Executive from (i) making and monitoring passive investments or (ii) serving as a member of the board of directors of "Innovar" or any successor thereto), provided that the Executive's activities as a director of "Innovar" (or any such successor) do not, in the reasonable judgment of the Chairman of the Board, adversely affect the business of the Company and its Subsidiaries.

7. NON-COMPETITION; NONSOLICITATION AND NONINTERFERENCE.

(a) NON-COMPETITION. The Executive acknowledges that there is a worldwide market for the products of the Company and its Subsidiaries, that the Company and its Subsidiaries engage in one or more facets of their respective businesses throughout the world, and that the Company and its Subsidiaries compete with other Persons in the business of the Company and its Subsidiaries located in jurisdictions throughout the world, including, without limitation, the territorial United States. During the Employment Period and for a period of 12 months thereafter, the Executive agrees that he will not, directly or indirectly, engage in or have any interest in any sole proprietorship, partnership, corporation, limited liability company or business or any other Person (other than the Company and its Subsidiaries, whether as an employee, officer, director, partner, agent, security holder, consultant or otherwise, that directly or indirectly is engaged in any business in which the Company or any of its Subsidiaries is then engaged, in the territorial United States; PROVIDED, HOWEVER, that (A) the provisions of this Section 7(a) shall not apply in the event that the Employment Period is terminated by reason of the expiration of this Agreement on the third anniversary hereof or any extension date agreed to by the Executive and the Company, and (B) nothing herein shall be deemed to prevent the Executive from acquiring through market purchases and owning, solely as an investment, less than one percent in the aggregate of the equity securities of any class of any issuer whose shares are registered under Section 12(b) or 12(g) of the Securities Exchange Act, and are listed or admitted for trading on any United States national securities exchange or are quoted on the National Association of Securities Dealers Automated Quotations System, or any similar system of automated dissemination of quotations of securities prices in common use, so long as he is not a member of any "control group" (within the meaning of the rules and regulations of the United States Securities and Exchange Commission).

(b) NONSOLICITATION. During the Employment Period and for a period of 12 months thereafter, the Executive will not, directly or indirectly, (i) solicit for employment or employ or engage as an agent or independent contractor (or attempt to solicit for employment or employ or engage as an agent or independent contractor), for himself or on behalf of any Person (other than the Company or any of its Subsidiaries), any employee, agent or independent contractor of the Company or any of its Subsidiaries or any Person who was an employee, agent or independent contractor of the Company or any of its Subsidiaries at any time during the one-year period preceding the later of (A) the date of this Agreement and (B) the date of such solicitation, employment, engagement or attempted solicitation, employment or engagement, (ii) encourage any such employee to leave his or her employment with the Company or any of its Subsidiaries or (iii) encourage any such agent or independent contractor to terminate his, her or its engagement with the Company or any of its Subsidiaries.

(c) NONINTERFERENCE. During the Employment Period and for a period of 12 months thereafter, the Executive will not induce or attempt to induce any customer, licensee, licensor or other business relation of the Company or any of its Subsidiaries or Affiliates to cease doing business with them, or in any way interfere with the relationship between such customer, licensee, licensor or other business relation of the Company or any of its Subsidiaries or Affiliates.

(d) REASONABLENESS. The Executive acknowledges and agrees that the covenants provided for in this Section 7 are reasonable and necessary in terms of time, area and line of business to protect the legitimate business interests of the Company and its Subsidiaries, which include their

respective interests in protecting their (x) valuable confidential business information, (y) substantial relationships with customers throughout such geographical area and (z) customer goodwill associated with their ongoing business. To the extent that any of the covenants provided for in this Section 7 may later be deemed by a court to be too broad to be enforced with respect to its duration or with respect to any particular activity or geographic area, the court making such determination shall have the power to reduce the duration or scope of the provision, and to add or delete specific words or phrases to or from the provision. The provision as modified shall then be enforced.

8. NOTICES. All notices, requests, demands, claims and other communications hereunder will be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given if (and then five business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Executive:

c/o TTM Technologies, Inc.
17550 N.E. 67th Court
Redmond, Washington 98052
Fax: (425) 882-1268
Email: kalder@paccir.com

With copies to:

Walter M. Maas, Esq.
Karr Tuttle Campbell
1201 Third Avenue
Suite 2900
Seattle, Washington 98101-3028
Tel: (206) 224-8076
Fax: (206) 682-7100
email: wmaas@karrtuttle.com

If to the Company:

c/o Thayer Capital Partners
1455 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Attention: Jeffrey Goettman, Managing Director
Tel: (202) 312-5320
Fax: (202) 371-0391
email: jgoettman@thayercapital.com

With copies to:

Brockway Moran & Partners, Inc.
225 N.E. Mizner Boulevard
Seventh Floor
Boca Raton, Florida 33432
Attention: Peter W. Klein, Partner and General Counsel
Tel: (561) 750-2000, Ext. 127
Fax: (561) 750-2001
email: pklein@brockwaymoran.com

Either party hereto may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, teletype, telex, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Either party hereto may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth.

9. SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. COUNTERPARTS. This Agreement may be executed on separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Any telecopied signature shall be deemed a manually executed and delivered original.

12. SUCCESSORS AND ASSIGNS. This Agreement is intended to bind and inure to the benefit of and be enforceable by the Executive and the Company and their respective successors and assigns (and, in the case of the Executive, heirs and personal representatives), except that Executive may not assign any of his rights or delegate any of his obligations hereunder.

13. DAMAGES. Nothing contained herein shall be construed to prevent either party hereto from seeking and recovering from the other damages sustained by either or both of them as a result of its or his breach of any term or provision of this Agreement. In the event that either party hereto

brings suit for the collection of any damages resulting from, or for the injunction of any action constituting, a breach of any of the terms or provisions of this Agreement, then the party found to be at fault shall pay all reasonable costs, fees (including reasonable attorneys' fees) and expenses of the other party.

14. **EQUITABLE REMEDIES.** The Executive acknowledges and agrees that the Company would not have an adequate remedy at law in the event any of the provisions of Sections 3, 4, 5, 6 and 7 of this Agreement are not performed in accordance with their specific terms or are breached. Accordingly, the Executive agrees that the Company shall be entitled to an injunction or injunctions to prevent breaches of Sections 3, 4, 5, 6 and 7 of this Agreement and to enforce specifically the terms and provisions thereof in any action instituted in any court of competent jurisdiction, in addition to any other remedies that may be available to it.

15. **CHOICE OF LAW.** This Agreement shall be governed and construed in accordance with the laws of the State of Washington without regard to conflicts of laws principles thereof and all questions concerning the validity and construction hereof shall be determined in accordance with the laws of said state. By execution and delivery of this Agreement, each party irrevocably submits to the personal and non-exclusive jurisdiction of any federal or state court of competent jurisdiction located in the City of Seattle, County of King, State of Washington, for himself or itself to enforce this Agreement. Each party agrees that venue would be proper in any of such courts, and hereby waives any objection that any such court is an improper or inconvenient forum for the resolution of any such action. The parties further agree that the mailing by certified or registered mail, return receipt requested, to the addresses specified for notice in this Agreement, of any process or summons required by any such court shall constitute valid and lawful service of process against them, without the necessity for service by any other means provided by statute or rule of court. Notwithstanding the foregoing, the request by the Company for preliminary or permanent injunctive relief, whether prohibitive or mandatory, may be adjudicated in any jurisdiction where the Executive is subject to personal jurisdiction and where venue is proper.

16. **WAIVER OF JURY TRIAL.** THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER.

17. **AMENDMENTS AND WAIVERS.** No provision of this Agreement may be amended or waived without the prior written consent of the parties hereto.

18. **BUSINESS DAYS.** Whenever the terms of this Agreement call for the performance of a specific act on a specified date, which date falls on a Saturday, Sunday or legal holiday, the date for the performance of such act shall be postponed to the next succeeding regular business day following such Saturday, Sunday or legal holiday.

19. **NO THIRD PARTY BENEFICIARY.** Except for the parties to this Agreement and their respective successors and assigns, nothing expressed or implied in this Agreement is intended, or

will be construed, to confer upon or give any person other than the parties hereto and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

20. SURVIVAL. Sections 3, 4 and 5, 7 through 19 (inclusive), this Section 20 and Section 21 shall survive and continue in full force and in accordance with their terms notwithstanding any termination of the Employment Period.

21. DISPUTE RESOLUTION. If the parties should have a material dispute arising out of or relating to this Agreement or the parties' respective rights and duties hereunder, then the parties will resolve such dispute in the following manner: (i) either party may at any time deliver to the other a written dispute notice setting forth a brief description of the issue for which such notice initiates the dispute resolution mechanism contemplated by this Section 21, (ii) during the 30 day period following the delivery of the notice described in clause (i) above, appropriate representatives of the various parties will meet and seek to resolve the disputed issue through negotiation, (iii) if representatives of the parties are unable to resolve the disputed issue through negotiation, then within 10 days after the period described in clause (ii) above, the parties will refer the issue (to the exclusion of a court of law) to final and binding arbitration in Seattle, Washington in accordance with the then existing rules (the "RULES") of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof; PROVIDED, HOWEVER, that the law applicable to any controversy shall be the law of the State of Washington, regardless of principles of conflicts of laws. In any arbitration pursuant to this Agreement, (x) discovery shall be allowed and governed by the Washington Code of Civil Procedure and (y) the award or decision shall be rendered by a majority of the members of a Board of Arbitration consisting of three members, one of whom shall be appointed by the Executive, one of whom shall be appointed by the Company and the third of whom shall be the chairman of the panel and be appointed by mutual agreement of said two party-appointed arbitrators. In the event of failure of said two arbitrators to agree within 30 days after the commencement of the arbitration proceeding upon the appointment of the third arbitrator, the third arbitrator shall be appointed by the AAA in accordance with the Rules. In the event that either party shall fail to appoint an arbitrator within 10 days after the commencement of the arbitration proceedings, such arbitrator and the third arbitrator shall be appointed by the AAA in accordance with the Rules. Nothing set forth above shall be interpreted to prevent the parties from agreeing in writing to submit any dispute to a single arbitrator in lieu of a three member Board of Arbitration. Upon the completion of the selection of the Board of Arbitration (or if the parties agree otherwise in writing, a single arbitrator), an award or decision shall be rendered within no more than 30 days. Notwithstanding the foregoing, the request by either party for preliminary or permanent injunctive relief, whether prohibitive or mandatory, shall not be subject to arbitration and may be adjudicated only by the courts permitted under Section 15 above.

SIGNATURES APPEAR ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

TTM TECHNOLOGIES, INC.

By: /s/ Jeffrey Goettman

Jeffrey Goettman
Chairman of the Board

/s/ Kenton K. Alder

KENTON K. ALDER

Ms. Stacey Peterson
455 Longfellow Avenue
Hermosa Beach, CA 90254

Dear Stacey:

This letter is intended to reflect your most recent discussions with Doug McCormick regarding your compensation package at TTM to ensure that we are in agreement on the following terms. Please call to discuss or acknowledge your agreement with your signature below and return the original.

- I. TITLE: Chief Financial Officer
- II. START DATE: Your official start date will be February 25, 2000. However, during the interim period you will be expected to spend 50% of your work days at TTM according to a schedule to be mutually agreed upon with TTM management. (Note, you will get three weeks of vesting and year end bonus accrual for this interim period.)
- III. SALARY: Your starting base salary will be \$160,000 per year, paid semi-monthly as is consistent with TTM policy. Your salary will be subject to annual review based upon performance.
- IV. TARGET BONUS: As a member of the senior management team, you will participate in the annual incentive cash compensation pool. The amount of the bonus pool is subject to the financial performance of the Company based on the 2000 budget submitted by management and approved by the Board of Directors. If the overall targets of the company are achieved, you will be eligible to receive a bonus up to fifty percent (50%) of your base salary. The bonus pool is determined by the financial levels achieved by the Company. Fifty percent (50%) of your bonus is awarded based on your percentage of the overall bonus pool for the Company, (25%) is subject to achieving individual targets related to your job responsibilities (cash management, payables, etc.) and twenty five percent (25%) is discretionary as determined by the CEO and Board of Directors. Bonuses are paid in March after a final determination of the financial performance of TTM and are pro-rated for your period of employment.
- V. SIGNING BONUS: You will receive an initial signing bonus of \$20,000 upon joining TTM with an effective date of February 25, 2000. A portion of this signing bonus is designed to compensate you for the work that you will be doing during the interim period prior to officially joining TTM.
- VI. OPTIONS: Your option package will equate to \$330,000 of equity in TTM Technologies, Inc. at the financial sponsor cost. Fifty percent (50%) of the options are subject to an eight-year cliff vesting, but they have the opportunity to accelerate based on achieving designated IRR targets as calculated at the time of a liquidity event for the sponsors. The remaining fifty percent (50%) are time-vesting over a five-year period. Additionally, you will have the opportunity to earn options that equate up to an additional \$120,000 of

equity (at the then current price) over a two-year period for exceptional performance to be determined at the sole discretion of the CEO and the Board of Directors.

- VII. BENEFITS: You will participate in TTM's standard benefits package, and can speak with TTM's director of human resources to understand the specific program.
- VIII. VACATION: You will receive a vacation package of four weeks (20 days). You may not take this vacation at a time deemed detrimental to the company and you may not take any more than two weeks at one time.
- IX. SEVERANCE: Given that you are joining TTM during a period of significant merger discussions with "Cascade" Corporation, TTM will provide you with the following severance package to protect you against unforeseen circumstances. If the merger is consummated during calendar year 2000 and you are given an opportunity to assume the CFO position and choose not to assume the CFO position in the new entity for whatever reason, you will be paid \$50,000 in a single lump-sum payment, or, if your services are no longer required and your employment is terminated without cause, you will be paid \$150,000 in a single lump-sum payment. If the merger is consummated after calendar year 2000, and if your termination of employment is without cause or demonstrably arises from the Cascade transaction or some other transaction which is consummated after calendar year 2000, you will receive continued payments of your then-current base rate salary until the earlier of six months following your termination of employment or until you find another job. No payments of severance will be made under this provision until you shall have executed a release in form and substance satisfactory to the company then employing you and any applicable release revocation period shall have expired.
- X. AT-WILL EMPLOYMENT: Your employment with TTM will be "at-will", subject only to the provisions in section IX of this offer letter. This is the full and complete agreement between you and TTM regarding this term of your employment. During your employment with TTM, you will be expected to devote your full business time, attention and energies to the performance of your duties with TTM.

While this letter is meant to outline our understanding with respect to your employment, it is not an employment contract. Upon joining TTM, you will execute all appropriate agreements.

I look forward to working together.

Best Regards,

/s/ Kent Alder

Kent Alder
Chief Executive Officer

CC: Jeff Goettman
Mike Moran
Doug McCormick

Phil Carpenter

Received and Acknowledged:

/s/ Stacey Peterson

Stacey Peterson

Dated as of February 25, 2000

TTM TECHNOLOGIES, INC.

AMENDED AND RESTATED MANAGEMENT STOCK OPTION PLAN

(adopted December 11, 1998;
amended and restated effective June 22, 2000)

1. PURPOSE. The TTM Technologies, Inc. Management Stock Option Plan (the "PLAN") is intended to further the best interests of TTM Technologies, Inc. (the "COMPANY") and its Subsidiaries (as defined below) by encouraging key employees, consultants and directors of the Company and such Subsidiaries to continue their association with the Company and its Subsidiaries and by providing additional incentive for unusual industry and efficiency through offering an opportunity to acquire a proprietary stake in the Company and its future growth. The Company believes that this goal may best be achieved by granting stock options to eligible key employees and consultants of the Company and its Subsidiaries.

The stock options to be granted pursuant to this Plan (hereinafter called "OPTIONS") shall be designated as A Options ("A OPTIONS") or B Options ("B OPTIONS"). The Options may be nonqualified stock options or Incentive Stock Options (as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "CODE")).

2. SHARES SUBJECT TO PLAN. Subject to adjustment from time to time as provided in Section 9, the number of shares (the "OPTION SHARES") of the Company's authorized common stock, no par value (the "COMMON STOCK") that shall be reserved for issuance under the Plan shall be:

(a) 4,000,000; plus

(b) an annual increase to be added as of the first day of the Company's fiscal year for each of the years 2001, 2002, 2003 and 2004 commencing on January 1, 2001 equal to (i) the lesser of (a) 1% of the outstanding shares of Common Stock as of the close of business on the last day of the immediately preceding fiscal year and (b) 400,000 shares of Common Stock, or (ii) a lesser amount determined by the Board of Directors of the Company (the "BOARD"), provided that any shares from any such increase that are not issued shall be added to the aggregate number of shares available for issuance under the Plan.

If any Option granted under the Plan shall expire or terminate without having been exercised in full or cancelled in exchange for a cash or other payment, subject to the terms of Section 10 hereof, the unissued Option Shares subject thereto shall again be available for the purposes of the Plan. Options may be exercisable hereunder for fractional Option Shares.

3. EFFECTIVE DATE OF PLAN. The Plan shall become effective on December 11, 1998 (the "EFFECTIVE DATE").

4. ADMINISTRATION OF THE PLAN. The Plan shall be administered by the Board of Directors of the Company (the "BOARD") or by the Compensation Committee of the Board (the "COMMITTEE"). The Board may authorize the Committee to exercise any and all of the powers and functions of the Board pursuant to the Plan. The interpretation and construction by the Committee or the Board of any provisions of the Plan or of any awards granted under it shall be final and conclusive. No member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to the Plan or any awards granted thereunder.

5. ELIGIBILITY. Options may be granted only to those employees and consultants of the Company or of any Subsidiary selected by the Board or the Committee (the "PARTICIPANTS").

6. OPTIONS.

(a) IN GENERAL. Each grant of an Option pursuant to this Plan shall be made in writing and upon such terms and conditions as may be determined by the Board or by the Committee at the time of grant, subject to the provisions and limitations set forth in this Plan. The grant of any such Option shall be evidenced by a written agreement (an "OPTION AGREEMENT") executed by the relevant Participant and such officer of the Company as is designated in the resolution of the Board or the Committee authorizing such Option grant.

(b) GRANT OF OPTIONS. The Company, by action of the Board or of the Committee and subject to the provisions of this Plan, may, from time to time, grant Options to purchase Option Shares to Participants and for such number of Option Shares as may be determined by the Board or the Committee.

(c) FORM OF OPTIONS. Except as otherwise determined by the Board, each award of Options shall be comprised equally of A Options and B Options.

(d) OPTION PRICE. Unless otherwise determined by the Board and subject to Section 6(i), the per share exercise price of each Option (the "OPTION PRICE") granted pursuant to this Plan shall be the fair market value of an Option Share as of the date of grant (the "GRANT DATE"), as determined by the Board in good faith. The Option Price of an Option shall be set forth at the foot of the signature page of the applicable Option Agreement. Notwithstanding the foregoing, the Option Price of an Option intended to qualify as an Incentive Stock Option shall not be less than the fair market value of a share of Common Stock as of the relevant Grant Date as determined in good faith by the Board. An Option granted to a Participant who is employed in California shall have an Option Price not less than 85% of the fair market value of a share of Common Stock as of the Grant Date (110% in the case of any such Participant who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent corporation or Subsidiaries).

(e) DURATION OF OPTIONS. The period for which each Option granted hereunder shall be effective shall commence upon the relevant Grant Date and expire on the tenth anniversary thereof (the "OPTION PERIOD"), or on such earlier date as may be hereinafter provided.

(f) APPLICATION OF SHAREHOLDERS AGREEMENT;
NON-TRANSFERABILITY.

(i) By executing an Option Agreement, each Participant shall become a party to the Shareholders Agreement, and all Options and Option Shares issued pursuant to the Option Agreement shall be subject to the Shareholders Agreement.

(ii) No Option granted pursuant to this Plan may be sold, offered, disposed of, pledged, hypothecated, encumbered or otherwise transferred by the Participant except to a deceased Participant's executors, administrators and testamentary trustees or as provided in the Shareholders Agreement, and, further, during the lifetime of the Participant, the Option may be exercised only by, or on behalf of, the Participant.

(g) EXERCISABILITY AND VESTING OF OPTIONS.

(i) A Options and B Options shall become exercisable in accordance with the terms of the applicable Option Agreement, subject to the employee's or consultant's continued employment or consulting relationship with the Company or any of its Subsidiaries.

(ii) An Option (or portion thereof) which becomes exercisable is referred to as a "VESTED OPTION" and an Option (or portion thereof) that has not yet become exercisable is referred to as an "UNVESTED OPTION."

(h) PROCEDURE FOR EXERCISE AND PAYMENT FOR SHARES. Exercise of an Option shall be made by the giving of written notice to the Company by the Participant, and the Option shall be deemed exercised as of the date of the giving of such written notice. Such written notice shall be deemed sufficient for this purpose only if it (i) is delivered to the Company at its principal offices, (ii) states the number of Option Shares with respect to which the Option is being exercised, and (iii) states the date, no earlier than the fifth business day after, and no later than the tenth business day after, the date of such notice, upon which the Option Shares shall be purchased and payment therefor shall be made. The payments for Option Shares purchased pursuant to exercise of an Option shall be made at the principal offices of the Company. Upon (x) the exercise of any Option in compliance with the provisions of this Section 6(h) and (y) receipt by the Company of the payment of the Option Price for the Option Shares so purchased together with cash in the amount of (or the making of arrangements referred to in Section 14 of the Plan with respect to) any taxes required to be collected or withheld as a result of the exercise of this Option, the Company shall deliver or cause to be delivered to the Participant so exercising an Option a certificate or certificates for the number of Option Shares with respect to which the Option is so exercised and payment is so made. The Option Shares shall be registered in the name of the exercising Participant; PROVIDED that in no event shall any Option Shares be issued pursuant to exercise of an Option until full payment therefor shall have been made in one of the manners set forth below; and PROVIDED, FURTHER, that until such payment has been made, the exercising Participant shall have no rights of a shareholder. For purposes of this Section 6(h), the date of issuance shall be the date upon which payment in full has been received by the Company as provided herein. The Option Price shall be payable at the election of the Participant, in whole or in part, in any one or a combination of cash or Mature Common Stock valued at its fair market value as determined by the Board in good faith (or, following an IPO (as defined below) the closing price of a share of Common Stock on the most recent day of trading in the Common Stock) as of the date the notice of exercise is given. "MATURE COMMON STOCK" is

defined as shares of Common Stock held by such Participant for more than six months. In addition, the Company may loan to a Participant all or part of the relevant Option Price.

(i) ADDITIONAL TERMS APPLICABLE TO INCENTIVE STOCK OPTIONS. No Incentive Stock Option may be issued pursuant to the Plan to any individual who, at the time the Option is granted, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any parent or Subsidiary of the Company, unless (i) the Option Price determined as of the Grant Date is at least 110% of the fair market value on the Grant Date of the shares of Common Stock subject to such Option, as determined in good faith by the Board, and (ii) the Incentive Stock Option is not exercisable more than five years from the Grant Date.

(j) EFFECT OF TERMINATION OF SERVICE OF EMPLOYEES OR CONSULTANTS. The effect of a termination of a Participant's employment or service relationship with the Company and its Subsidiaries shall be set forth in the applicable Option Agreement and shall be subject in all respects to the Company's Call Right described in Section 7.

7. COMPANY CALL RIGHT.

(a) EXERCISE OF CALL RIGHT. If the employment or service of a Participant with the Company or any of its Subsidiaries terminates for any reason, the Company shall have a right to purchase, exercisable for a period of 180 days following such termination of employment or service (and, in the case of A Options vesting after such termination of employment, for a period of 180 days following the vesting, if any, of such Options), some or all of the Vested Options and Option Shares beneficially owned by the Participant and any permitted transferees of the Participant (the "CALL RIGHT"). The Company may exercise the Call Right by giving written notice thereof to the Participant or such permitted transferee, as the case may be, prior to the expiration of such 180-day period.

(b) PURCHASE PRICE. With respect to any exercise of the Call Right, the Participant or his permitted transferee, as applicable, shall surrender to the Company the Vested Options and Option Shares subject to the Call Right ("CALLED SHARES" or "CALLED OPTIONS", as the case may be), and the Company shall pay to the Participant as consideration therefor the following:

(i) In the event that the employment or service of a Participant terminates for any reason other than by the Company or any of its Subsidiaries for Cause, the Participant shall receive a payment equal to (A) with respect to each Called Share, the fair market value as determined by the Board in good faith, and (B) with respect to each Called Option, the excess, if any, of the fair market value of a share of Common Stock as determined by the Board in good faith over the Option Price of such Called Option, and if such amount is zero or less, such Called Option shall be surrendered for cancellation without any consideration being paid therefor.

(ii) In the event that the employment or service of a Participant is terminated by the Company or any of its Subsidiaries for Cause, the Participant shall receive, with respect to each Called Share, a payment equal to the lesser of (A) the fair

market value as determined by the Board in good faith of such Called Share and (B) the Option Price of the Option under which the Participant obtained such Called Share.

(iii) The fair market value shall be determined as of the date of termination of the Participant's employment or service.

(c) CLOSING. The closing of any exercise of the Call Right shall take place at the offices of the Company, or such other place as may be mutually agreed, not less than 15 nor more than 45 days after the date the Call Right is exercised. The date and time of closing shall be specified by the Company at the time it exercises the Call Right. At such closing, the Participant shall deliver consents to the surrender and cancellation of Called Options and certificates for the Called Shares duly endorsed, or accompanied by written instruments of transfer in form reasonably satisfactory to the Company duly executed by the Participant, free and clear of any encumbrances. The Company shall, subject to Section 7(d), pay the applicable purchase price for surrendered Called Options or Called Shares in cash.

(d) FINANCIAL CAPABILITY; LEGAL LIMITATIONS. Anything in the Plan or any Option Agreement to the contrary notwithstanding, to the extent that (i) the limitations or restrictions applicable to the Company or any of its Subsidiaries under (A) any applicable law, rule or regulation, (B) the Company's certificate of incorporation or by-laws or (C) the terms of any indebtedness for borrowed money of the Company or any of its Subsidiaries prohibit the Company from making any payment required under the Plan or any applicable Option Agreement with respect to a Called Option or Called Share or (ii) the Board shall determine in good faith that the Company is not financially capable of making any such payment, then, in the event that the Participant's employment or service is terminated by the Company for Cause, the Company shall not be obligated to make payment at such time, and shall have the right to defer such payment until the Board reasonably determines that such limitations and restrictions no longer restrict the Company from making such deferred payment. Any amounts the payment of which is so deferred shall bear interest, compounded annually and calculated at the Deferral Rate from the closing date for the repurchase of the Called Shares and the Called Options and shall be paid (with interest) promptly after, and to the extent that, the Board determines that the limitations and restrictions referred to in the first sentence of this Section 7(d) no longer restrict such payment. Notwithstanding a deferral of payment in accordance with this Section 7(d) for Called Options or Called Shares, the closing of any exercise of such Call Right shall take place as provided in Section 7(a), and the right of the Participant and his permitted transferees in respect of the Called Options and Called Shares (other than the right to receive payment of amounts deferred in accordance with this Section 7(d)) shall terminate as of such closing.

(e) TRANSFER OF CALL RIGHT. Anything in the Plan or the Option Agreement to the contrary notwithstanding, in the event that (i) the employment or service of a Participant with the Company or any of its Subsidiaries terminates for any reason (ii)(A) the terms of any indebtedness for borrowed money of the Company or any of its subsidiaries prohibit the Company from making any payment required under the Plan or any applicable Option Agreement with respect to a Called Option or a Called Share or (B) the Board shall determine in good faith that the Company is not financially capable of making any such payment as determined by the Company within 90 days following the termination of the Participant's termination of employment or service, then the Call Right of the Company hereunder shall be

transferred first to Circuit Holdings, LLC which shall have 30 days in which to exercise the Call Right by giving written notice thereof to the Participant or any permitted transferee of such Participant and to the Company and if Circuit Holdings, LLC does not exercise the Call Right within such 30-day period, the Company shall notify each other shareholder of the Company ("OTHER SHAREHOLDER") of such fact and each Other Shareholder shall have 30 days in which to exercise the Call Right by giving written notice thereof to the Participant and any permitted transferee of such Participant and to the Company for not more than the ratio of the number of shares of Common Stock owned by such Other Shareholder to the number of shares of Common Stock then outstanding (such ratio being each shareholder's "PRO RATA ENTITLEMENT"). If any Other Shareholder does not exercise the Call Right with respect to such shareholder's full Pro Rata Entitlement within 30 days after receipt of notice from the Company, each Other Shareholder may elect to purchase more than its Pro Rata Entitlement with respect to any Called Shares or Called Options for which a Call Right has not been exercised.

8. REQUIREMENTS OF LAW AND OF CERTAIN AGREEMENTS. If any law or any regulation of any commission or agency of competent jurisdiction shall require the Company or the exercising Participant to take any action with respect to any Option Shares, then the date upon which the Company shall issue or cause to be issued the certificate or certificates for such Option Shares shall be postponed until full compliance has been made with all such requirements of law or regulation; PROVIDED that the Company shall use reasonable efforts to take all necessary action to comply with such requirements of law or regulation. Further, if requested by the Company, at or before the time of the issuance of such Option Shares, the Participant shall deliver to the Company his or her written statements satisfactory in form and content to the Company, that he or she intends to hold the Option Shares so acquired by him or her for investment and not with a view to resale or other distribution thereof to the public in violation of the Securities Act or any applicable state securities or "blue sky" law. Moreover, in the event that the Company shall determine in its sole discretion that, in compliance with the Securities Act or any applicable state securities or "blue sky" law, it is necessary to register any of the Option Shares, or to qualify any such Option Shares for exemption from any of the requirements of the Securities Act or any other applicable statute or regulation, no Options may be exercised until the required action has been completed. All Option Shares shall bear the legends provided for in the Shareholders Agreement.

9. ADJUSTMENTS. In the event of the declaration of any stock dividend on any class of shares of the Common Stock or in the event of any reorganization, merger, consolidation, acquisition, disposition, separation, recapitalization, stock split, split-up, spin-off, combination or exchange of any such shares of Common Stock or like event, the number and/or character of the Option Shares and/or the Option Price of any Option granted under the Plan, shall be appropriately adjusted by changes in this Plan and in any Options outstanding pursuant to this Plan (including, if appropriate, by substitution of options of the successor or transferee company) that may be deemed to be appropriate by the Committee or the Board, acting in good faith, in order to preserve the original substantive terms of the Options. In the event of the occurrence of a Change in Control (i) which does not take the form of a reorganization described in the previous sentence or (ii) pursuant to the terms of which the outstanding Options will not be adjusted or substituted pursuant to this Section 9, the treatment of the Options shall in all respects be governed by the terms of the Shareholders Agreement.

10. GRANT OF TERMINATED OPTIONS. If any Option (or any portion thereof) terminates as a result of a Participant's ceasing to be an employee or consultant of the Company or its subsidiaries, the Committee or the Board may grant to any Participant an additional Option or Options with respect to the unissued Option Shares previously subject to the Option (or portion thereof) so terminated at such price and on terms and conditions determined by the Board at the relevant Grant Date.

11. TERMINATION OF SERVICE. The period of service of a Participant shall not be deemed to have terminated if the Participant is an employee or consultant of the Company who is transferred to and becomes an employee or consultant of a Subsidiary of the Company or, if he or she is an employee or consultant of a Subsidiary of the Company, who is transferred to and becomes an employee or consultant of the Company or another Subsidiary of the Company; PROVIDED, HOWEVER, that if a Subsidiary of the Company ceases to be a Subsidiary, all employees or consultants of such Subsidiary not otherwise employed by, or theretofore transferred to and becoming employees or consultants of, the Company or of another Subsidiary of the Company shall be deemed to have ceased to be employees or consultants of the Company or any Subsidiary for purposes of this Plan on the date such Subsidiary ceases to satisfy the definition of "Subsidiary" herein.

12. TERMINATION, AMENDMENT OR DISCONTINUANCE OF THE PLAN.

(a) This Plan shall terminate upon, and no Options shall be granted after, the close of business on the tenth anniversary of the Effective Date, unless it shall have sooner terminated by there having been granted and either fully exercised or cancelled in exchange for a cash payment Options covering all Option Shares subject to this Plan.

(b) Except as provided in the Stock Purchase Agreement, the Board may, insofar as permitted by law, amend, suspend, or discontinue this Plan at any time without restriction; PROVIDED, HOWEVER, that the Board may not alter or amend or discontinue or revoke or otherwise impair any outstanding Options which have been granted pursuant to this Plan and which remain unexercised in a manner adverse to Option holders, except in an adjustment referred to in Section 9 above or in Section 12(c) below, or except in the event that there is secured the written consent of the holder of the outstanding Option proposed to be so altered or amended. Nothing contained in this paragraph, however, shall in any way condition or limit the termination of an Option as hereinabove provided where reference is made to termination of service of a Participant. The Option Period of any outstanding Option shall not be extended by any amendment or suspension or discontinuance of the Plan.

(c) In the event of the declaration of any stock dividend on any class of shares of Common Stock or in the event of any reorganization, merger, consolidation, acquisition, disposition, separation, recapitalization, stock split, split-up, spin-off, combination or exchange of any such shares of Common Stock or like event, such substitution or adjustments (including if appropriate substitution of options of the successor or transferee company in the event of a merger or disposition, cash or other property) shall be made in the aggregate number of shares reserved for issuance under the Plan, and in the vesting criteria of outstanding Options, as may be determined to be appropriate by the Committee or the Board, acting in good faith, in order to preserve the original substantive terms of the Options.

13. LIQUIDATION OF THE COMPANY. In the event of the complete liquidation or dissolution of the Company other than as an incident to a merger, reorganization, or other transaction referred to in Section 9 or 12(c) above, any Options remaining unexercised shall be deemed cancelled as of the date on which the Company's legal existence terminates without regard to or limitation by any other provision of this Plan and each Vested Option shall be entitled to a payment in cancellation thereof equal to the excess, if any, of the amount received per Option Share in such liquidation or dissolution over the Option Price, multiplied by the number of Option Shares subject to such Option.

14. GENERAL PROVISIONS.

(a) Nothing contained in the Plan shall prevent the Company or any Subsidiary from adopting other or additional compensation arrangements for its employees or consultants.

(b) The adoption of the Plan shall not confer upon any employee or consultant any right to continued service nor shall it interfere in any way with the right of the Company or any Subsidiary to terminate the service of any employee or consultant at any time.

(c) No later than the date as of which an amount first becomes includible in the gross income of the Participant for Federal income tax purposes with respect to Option Shares acquired pursuant to the exercise of any Option hereunder, such Participant shall pay to the Company, or make arrangements reasonably satisfactory to the Company regarding the payment of, any Federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount; PROVIDED, HOWEVER, that such arrangements need not involve the advancement by the Company of any funds to, for or on behalf of any Participant or the incurrence or payment by the Company of any costs or expenses. The obligations of the Company hereunder shall be conditional on such payment or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

(d) The Plan and all awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Washington without reference to the choice of law principles thereof.

15. PARTICIPANT REPRESENTATIONS. Each Option Agreement shall provide that, in the event the Option Shares have not been registered under the Securities Act at the time the Participant's Options are exercised in whole or in part, the Participant shall represent to the Company the following:

(a) The Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the securities. The Participant is purchasing these securities for investment for the Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) The Participant understands that the securities have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends

upon, among other things, the bona fide nature of the Participant's investment intent as expressed herein. In this connection, the Participant understands that, in the view of the Securities Exchange Commission, the statutory basis for such exemption may not be present if the Participant's representations meant that the Participant's present intention was to hold these securities for a minimum capital gains period under the tax statutes, for a deferred sale, for a market rise, for a sale if the market does not rise, or for a year or any other fixed period in the future.

(c) The Participant further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Participant further acknowledges and understands that the Company is under no obligation to register the securities. The Participant understands that the certificate evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company.

16. CERTAIN DEFINITIONS. As used herein, the following terms have the meanings set forth below:

"CAUSE" means "Cause" as set forth in any employment agreement applicable to the relevant Participant. In the absence of such an agreement, "Cause" means the Participant has (i) been convicted of, or entered a plea of no contest to, a felony or other crime involving moral turpitude, (ii) committed a material act of fraud or dishonesty, (iii) materially breached his fiduciary duties to the Company or any of its Subsidiaries in a manner which results in a material financial or reputational loss to the Company or any of its Subsidiaries or (iv) failed to perform in a material manner his properly assigned duties after at least one written warning specifically advising the Participant of his failure and providing him with ten days to resume performance in accordance with his assigned duties.

"CHANGE IN CONTROL" means (i) the closing of a transaction the result of which is that holders of the Common Stock prior to the transaction or any of their affiliates cease to hold, directly or indirectly, a majority of the Common Stock or a majority of the voting securities of any other entity succeeding to the Company's business and assets, (ii) a sale of 50% or more of the Common Stock (other than a sale through an IPO or a sale to an affiliate), (iii) the accumulation of a majority of the Common Stock by any person who is not an affiliate of the stockholders of the Company or (iv) a change in the composition of the Board so that a majority is not elected by the stockholders of the Company as of the Effective Date or their affiliates.

"DEFERRAL RATE" means a rate of interest per annum equal at any time to the rate which Citibank, N.A. publicly announces as its prime lending rate from time to time, PLUS one percent (1%).

"DISABILITY" means a condition pursuant to which a Participant becomes incapacitated due to physical or mental illness and, in the good faith determination of the Board, is unable to perform his assigned duties and responsibilities and such condition

continues, or, in the opinion of a physician selected by the Board, is reasonably likely to continue, for six consecutive months or for periods aggregating six months during any twelve-month period.

"IPO" means an initial public offering of the Common Stock registered under the Securities Act of 1933, as amended (the "SECURITIES ACT").

"SHAREHOLDERS AGREEMENT" means the Shareholders Agreement dated as of December 11, 1998 among the Company and its stockholders.

"STOCK PURCHASE AGREEMENT" means the Recapitalization and Stock Purchase Agreement dated as of December 11, 1998 among Circuit Holdings, LLC, a Delaware limited liability company, Lewis O. Coley III, and the other stockholders of the Company.

"SUBSIDIARY" shall have the meaning such term is given in Section 424 of the Code.

TTM TECHNOLOGIES, INC.

MANAGEMENT STOCK OPTION AGREEMENT

STOCK OPTION AGREEMENT, dated as of _____ (the "GRANT DATE"), between TTM Technologies, Inc., a Washington corporation (the "COMPANY"), _____ (the "PARTICIPANT").

1. DEFINITIONS; INCORPORATION OF PLAN TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the TTM Technologies, Inc. Amended and Restated Management Stock Option Plan (the "PLAN"), a copy of which is attached hereto. This Agreement, the option granted hereunder (the "OPTION") and the Option Shares issued pursuant to the exercise of Options shall be subject to the Plan, the terms of which are hereby incorporated herein by reference, and in the event of any conflict or inconsistency between the Plan and this Agreement, the Plan shall govern.

2. SHAREHOLDERS AGREEMENT; RESTRICTIONS ON TRANSFER.

(a) By executing this Option Agreement, the Participant shall become a party to the Shareholders Agreement, and this Option and all Option Shares issued hereunder shall be subject to the Shareholders Agreement. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock issuable upon exercise of an Option until the Option Price has been paid in full and all other conditions to the exercise of the Option set forth in the Plan and this Agreement have been satisfied.

(b) This Option may not be sold, offered, disposed of, pledged, hypothecated, encumbered or otherwise transferred by the Participant except, in the event of the Participant's death, to the Participant's executors, administrators and testamentary trustees or as provided in the Shareholders Agreement. During the lifetime of the Participant, the Option may be exercised only by, or on behalf of, the Participant.

3. GRANT OF OPTIONS. Subject to the terms and conditions contained herein and in the Plan, the Company hereby grants to the Participant, effective as of the Grant Date, the number of A Options and B Options set forth on the signature page hereto. Each such Option shall entitle the Participant to purchase, upon payment of the Option Price specified at the foot of the signature page hereof, one share of Common Stock; PROVIDED, HOWEVER, that such Options may also be exercisable for fractional shares of Common Stock. The Options shall be exercisable as hereinafter provided.

4. TERMS AND CONDITIONS OF OPTIONS. Except as otherwise provided in the Plan, the Options granted hereunder shall vest and become exercisable as follows:

(a) A OPTIONS. Subject to the Participant's continued employment or service with the Company and its Subsidiaries, the following vesting rules shall apply to all A Options:

(i) All A Options shall vest on the eighth anniversary of the Grant Date.

(ii) Upon the occurrence of a Liquidity Event, the Applicable Portion of the A Options shall vest on an accelerated basis. For example, if upon a 50% Liquidity Event (e.g., a sale by Thayer and Brockway Moran of 50% of their respective interests) the Annualized Rate of Return (i.e., the compounded annual rate of return on the stock of the Company between the Commencement Date and date of the Liquidity Event) equals 35%, then 50% of the A Options will become vested on an accelerated basis. Schedule A sets forth the factors used in determining A Option vesting and illustrates various vesting scenarios.

(iii) Upon the occurrence of a Liquidity Event, (A) the excess of the Eligible Portion of the A Options over the Applicable Portion of the A Options shall no longer be eligible for accelerated vesting under Section 4(a)(ii) and shall vest in accordance with Section 4(a)(i) and (B) the excess of the aggregate number of A Options over the Eligible Portion of the A Options will continue to be eligible for accelerated vesting under Section 4(a)(ii).

For purposes of this Section 4, the following terms shall have the meanings set forth below:

"AGGREGATE RETURN" means, with respect to the Common Stock as of any Liquidation Event, a fraction, the numerator of which is the Net Proceeds from a share of Common Stock in connection with such Liquidity Event and the denominator of which is the Closing Price.

"ANNUALIZED RATE OF RETURN" means, with respect to the Common Stock as of any Liquidation Event, the compounded annual rate of return on the price of the Common Stock between the Commencement Date and the Liquidity Date, calculated by solving for X, where

$$X = \text{Aggregate Return}^{[(365)Y]} - 1; \text{ and}$$

Y = the number of days elapsed during the period commencing on the Commencement Date and ending on the date of the Liquidity Event.

"APPLICABLE EXCESS PORTION" means, with respect to the A Options as of any Liquidity Event, the product of A and B, where

A = the Excess Portion; and

B = a fraction, the numerator of which is the amount by which the annualized Rate of Return exceeds 25% (not to exceed ten percentage points), and the denominator of which equals 10%.

"APPLICABLE PORTION" means, with respect to the A Options as of any Liquidity Event, the product of A and B, where

A = the Eligible Portion; and

B = a fraction, the numerator of which is the amount by which the Annualized Rate of Return exceeds 25% (not to exceed ten percentage points), and the denominator of which equals 10%.

"BASE AMOUNT" means the number of shares of Common Stock held by the Principal Stockholders on the Grant Date, plus any additional shares of Common Stock acquired by the Principal Stockholders after the Grant Date, adjusting as necessary for stock splits, reverse stock splits and any other changes in the capitalization of the Company.

"CLOSING PRICE" means the price of a share of Common Stock on the Grant Date.

"COMMENCEMENT DATE" means July 14, 1999.

"ELIGIBLE PORTION" means, with respect to the A Options as of any Liquidity Event, the product of A and B, where

A = the number of A Options granted to the Participant on the Grant Date pursuant to this Agreement; and

B = a fraction, the numerator of which is the aggregate number of shares of Common Stock disposed by the Principal Stockholders pursuant to such Liquidity Event and the denominator of which is the Base Amount.

"EXCESS PORTION" means, with respect to the A Options as of any Liquidity Event, the difference between A and B, where

A = the number of A Options granted to the Participant on the Grant Date pursuant to this Agreement; and

B = the Eligible Portion.

"LIQUIDITY EVENT" means (i) an offering of the Common Stock to the public, provided that the Principal Stockholders participate in such offering by selling at least 10% of the Base Amount, (ii) a merger of the Company with or into another corporation negotiated by the Principal Stockholders on an arms-length basis and approved by the Principal Stockholders, other than any merger after which the stockholders of the Company prior to the merger hold shares representing more than 50% of the voting power of the combined entity, (iii) an arms-length sale of the Common Stock by the Principal Stockholders in excess of 10% of the Base Amount or (iv) any other event declared to be a Liquidity Event by the Board in its sole discretion. The Board shall have sole discretion in the determination of what events constitute a Liquidity Event, which determination shall be final and binding on all parties.

"NET PROCEEDS" means, with respect to the Common Stock as of any Liquidity Event, the value of the per share consideration with respect to the Common Stock disposed in such Liquidity Event, less the sum of (i) the per share transaction expenses incurred in such transaction (i.e., fees of accountants, attorneys, investment bankers and other professionals excluding, unless otherwise determined by the Board, fees of Thayer Capital Partners, Brockway Moran & Partners and any of their affiliates) and the per share amount of any other transaction fees as determined by the Board and (ii) if applicable, the per share amount of any gross spread charged by any financial institutions in connection with a public offering of the Common Stock and the per share amount of any other expenses incurred in connection with any such public offering as determined by the Board.

"PRINCIPAL STOCKHOLDERS" means Thayer Equity Investors III, L.P., Thayer Equity Investors IV, L.P., TC Circuits, L.L.C., Brockway Moran & Partners Fund,

L.P., and any of their respective affiliates or permitted transferees who at any time directly or indirectly hold shares of Common Stock.

(b) B OPTIONS. Subject to the Participant's continued employment or service with the Company or its Subsidiaries, 20% of the B Options granted hereunder shall vest annually over five years commencing on the first anniversary of the Grant Date and on each anniversary thereafter. In the event of a Change in Control or an IPO (each as defined in the Plan), the Participant shall receive one additional year's service credit towards the vesting and exercisability of the B Options.

(c) INCENTIVE STOCK OPTIONS. The A Options and B Options granted hereunder are intended to qualify as Incentive Stock Options to the greatest extent possible, it being understood and agreed that if all such Options cannot qualify as Incentive Stock Options, then the B Options shall be designated first, and to the greatest extent possible, as Incentive Stock Options, and then the A Options shall be so designated to the extent possible.

(d) EFFECT OF TERMINATION OF EMPLOYMENT OR SERVICE. Anything in the Plan to the contrary notwithstanding, subject to the Company's Call Right, the following provisions shall apply to the termination of employment or service of the Participant:

(i) TERMINATION FOR CAUSE. In the event of the termination of the Participant's employment or service relationship the Company or any of its Subsidiaries for Cause, all of the Participant's Options (Vested and Unvested) shall immediately expire.

(ii) RESIGNATION. In the event of the Participant's resignation for any reason, then all of such Participant's Unvested Options shall immediately expire and the Participant's Vested Options shall remain exercisable for a period of 30 days following such resignation.

(iii) TERMINATION OTHER THAN FOR CAUSE. In the event of the termination of the Participant's employment or service relationship the Company or any of its Subsidiaries other than for Cause, then the Participant's Unvested Options shall be treated as follows:

(A) A pro rata portion of the Participant's Unvested B Options which were scheduled to vest during the 12-month period commencing on the Grant Date or any anniversary of the Grant Date in which such termination occurs (based on the number of days elapsed in such 12-month period prior to such

termination) shall become vested and shall remain exercisable for a period of 90 days after such termination.

(B) If such termination occurs before the date which is 18 months before the eighth anniversary of the Grant Date, the Participant's Unvested A Options shall remain outstanding for nine months after such termination of employment or service and shall be eligible for accelerated vesting in the manner set forth in Section 4(a) upon the occurrence of a Liquidity Event as if the Participant's employment or service had not terminated, and, to the extent any such accelerated vesting occurs, shall remain exercisable for a period of 90 days following such accelerated vesting. Any such Unvested A Options that do not vest on an accelerated basis during the nine-month period following such termination shall expire at the end of such period.

(C) If such termination occurs on or after the date which is 18 months before the eighth anniversary of the Grant Date but before the date which is six months before the eighth anniversary of the Grant Date, then 50% of the Participant's Unvested A Options shall become Vested on an accelerated basis at such time and shall remain exercisable for a period of 90 days following such accelerated vesting.

(D) If such termination occurs on or after the date which is six months before the eighth anniversary of the Grant Date, then 100% of the Participant's Unvested A Options shall become Vested on an accelerated basis at such time and shall remain exercisable for a period of 90 days following such accelerated vesting.

(iv) DEATH OR DISABILITY. If the Participant's employment or service with the Company or any of its Subsidiaries terminates due to the Participant's death or Disability, then the Participant's Unvested Options shall be treated as follows:

(A) A pro rata portion of the Participant's Unvested B Options which were scheduled to vest during the 12-month period commencing on the Grant Date or any anniversary of the Grant Date in which the Participant's death or Disability occurs (based on the number of days elapsed in such 12-month period prior to such termination) shall become vested and shall remain exercisable for a period of one year after such termination.

(B) The Participant's Unvested A Options shall remain outstanding for 18 months after the Participant's death or Disability and shall be eligible for

accelerated vesting in the manner set forth in Section 4(a) upon the occurrence of a Liquidity Event as if the Participant's employment or service had not terminated, and, to the extent any such accelerated vesting occurs, shall remain exercisable for a period of one year following such accelerated vesting. Any such Unvested A Options that do not vest on an accelerated basis during the 18-month period following such termination shall expire at the end of such period; PROVIDED, HOWEVER, that if the eighth anniversary of the Grant Date occurs during such 18-month period, all of the Participant's Unvested A Options shall vest at such time and shall remain exercisable for a period of one year.

(v) CHANGE IN CONTROL. If the Participant's employment or service with the Company or any of its Subsidiaries is terminated without Cause within one-year following a Change in Control, then the Participant's Unvested Options shall be treated as follows:

(A) All of the Participant's Unvested B Options shall vest and shall remain exercisable for a period of 90 days after such termination.

(B) The Applicable Excess Portion of the A Options shall vest on an accelerated basis and shall remain exercisable for a period of 90 days after such termination. For example, if the Participant's employment or service with the Company or any of its Subsidiaries is terminated without Cause within one year following a 50% Liquidity Event (e.g., a sale by the Principal Stockholder of 50% of their respective interests) and the Annualized Rate of Return at the time of the Liquidity Event equaled 35%, then the remaining 50% of the A Options that did not vest upon the Liquidity Event will become vested on an accelerated basis. Schedule A sets forth the factors used in determining A Option vesting and illustrates various vesting scenarios.

5. REPRESENTATIONS AND WARRANTIES. (a) The Participant hereby represents that the Participant is aware of and familiar with the restrictions imposed on the transfer of any share of Common Stock and Options, including, without limitation, the restrictions contained in this Agreement and the Plan.

(b) In the event the Option Shares have not been registered under the Securities Act at the time the Participant's Options are exercised in whole or in part, the Participant shall represent to the Company the following:

(i) The Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an

informed and knowledgeable decision to acquire the securities. The Participant is purchasing these securities for investment for the Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "SECURITIES Act").

(ii) The Participant understands that the securities have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Participant's investment intent as expressed herein. In this connection, the Participant understands that, in the view of the Securities Exchange Commission, the statutory basis for such exemption may not be present if the Participant's representations meant that the Participant's present intention was to hold these securities for a minimum capital gains period under the tax statutes, for a deferred sale, for a market rise, for a sale if the market does not rise, or for a year or any other fixed period in the future.

(iii) The Participant further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Participant further acknowledges and understands that the Company is under no obligation to register the securities. The Participant understands that the certificate evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company.

6. NOTICES. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or sent by certified or registered mail, return receipt requested, postage prepaid, addressed, if to the Participant, to the Participant's attention at the mailing address set forth at the foot of this Agreement (or to such other address as the Participant shall have specified to the Company in writing) and, if to the Company, to Pacific Circuits, Inc., 17550 N.E. 67th Court, Redmond, Washington 98052, Attention: President. All such notices shall be conclusively deemed to be received and shall be effective, if sent by hand delivery, upon receipt, or if sent by registered or certified mail, on the fifth day after the day on which such notice is mailed.

7. WAIVER. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

8. ENTIRE AGREEMENT; GOVERNING LAW. This Agreement, the Plan and the other related agreements expressly referred to herein set forth the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. The headings of sections and subsections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of this Agreement. This Agreement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of Washington, without regard to the choice of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officers and the Participant has executed this Agreement, both as of the day and year first above written.

TTM TECHNOLOGIES, INC.

By: -----
Name:
Title:

PARTICIPANT

Name:
Address:

Option Price:
Number of A Options:
Number of B Options:

SCHEDULE A

A OPTION VESTING SCENARIOS

The A Options granted under the Plan are "performance-vesting" options. This means that certain performance criteria must be satisfied in order for them to vest on an accelerated basis. If the performance criteria are never met, the A Options will not vest until the eighth anniversary of the Grant Date. Unlike the A Options, the B Options vest over time (20% per year for five years, commencing on the first anniversary of the Grant Date). The illustrations below apply only to the A Options.

The following examples are intended to illustrate the mechanics of the vesting of A options under the Plan. They are intended as illustrations only and are not an indication of the actual performance of the Common Stock or the future value of the A Options that have been granted under the Plan.

The vesting of Options is dependent on the following factors:

OCCURRENCE OF A LIQUIDITY EVENT.

- X All Unvested A Options will vest on the eighth anniversary of grant. However, A Options may vest earlier upon the occurrence of a Liquidity Event under certain circumstances.
- X "LIQUIDITY EVENT" is defined in the Plan as a sale or other disposition of the Common Stock by entities holding Common Stock which are controlled by Thayer Capital Partners and Brockway Moran & Partners (defined in the Plan as the "PRINCIPAL STOCKHOLDERS").

AMOUNT OF COMMON STOCK DISPOSED BY PRINCIPAL STOCKHOLDERS IN LIQUIDITY EVENT

- X The amount of A Options that will be eligible to vest on any Liquidity Event depends on the amount of Common Stock sold or disposed by the Principal Stockholders.

VALUE OF COMMON STOCK AT LIQUIDITY EVENT

- X The amount of A Options that will vest on a Liquidity Event is determined by the Annualized Rate of Return on the Common Stock (the compounded

annual rate of return on the Common Stock between July 14, 1999 and the Liquidity Event).

- X If the Annualized Rate of Return on the Common Stock is 35% or greater, all of the A Options eligible for accelerated vesting on the Liquidity Event will vest.
- X If the Annualized Rate of Return is 25% or lower, no A Options will vest on the Liquidity Event.
- X A proportionate amount of A Options will vest if the Annualized Rate of Return is between 25% and 35%.

TERMINATION OF EMPLOYMENT WITHOUT CAUSE WITHIN ONE YEAR FOLLOWING A LIQUIDITY EVENT

- X If a Participant's employment is terminated within one year following a Liquidity Event then the excess A Options held by the Participant that were not ELIGIBLE for acceleration in connection with the Liquidity Event (E.G., the Liquidity Event was for less than 100% of the Principal Stockholders' Common Stock holdings) will be eligible for accelerated vesting in the same proportion as A Options vested at the time of the Liquidity Event.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of August ____, 2000 by and between TTM Technologies, Inc., a Washington corporation (the "Company"), and [_____] ("Indemnitee").

WHEREAS, Indemnitee is presently a director, officer, employee or agent of the Company and performs a valuable service in such capacity for the Company;

WHEREAS, the Company and Indemnitee recognize the substantial increase in corporate litigation in general, subjecting directors, officers, employees and agents to expensive litigation risks at the same time as the availability and coverage of liability insurance may be limited; and

WHEREAS, the Company desires to provide Indemnitee with additional protection for the indemnification and advancement of expenses to Indemnitee to the maximum extent permitted by law.

NOW, THEREFORE, the Company and Indemnitee hereby agree as follows:

1. INDEMNIFICATION.

(a) INDEMNIFICATION OF EXPENSES. The Company shall indemnify Indemnitee to the fullest extent permitted by law if Indemnitee was, is or is threatened to be made a named defendant or respondent or a witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal ("proceeding") by reason of (or arising in part out of) any event or occurrence related to the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or while a director, officer, employee or agent of the Company is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason or any action or inaction on the part of the Indemnitee while serving in such capacity (hereinafter a "Claim") against the obligation to pay any and all reasonable expenses (including counsel fees) incurred in connection with the Claim and any and all judgments, settlements, penalties and fines of such Claim (collectively, hereinafter "Expenses"). Such payment of Expenses shall be made by the Company as soon as practicable but in any event no later than thirty (30) days after written demand by Indemnitee therefore is presented to the Company.

2. EXPENSES; INDEMNIFICATION PROCEDURE.

(a) ADVANCEMENT OF EXPENSES. The Company shall advance all Expenses incurred by Indemnitee (an "Expense Advance"). The advances to be made hereunder shall be paid by the Company to Indemnitee as soon as practicable but in any event no later than five (5) days after written demand by Indemnitee therefor to the Company. The obligation of the Company to make an advance payment of Expenses to Indemnitee shall be subject to the condition that, if, when and to the extent that it is subsequently determined that Indemnitee is not

permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid.

(b) NOTICE/COOPERATION BY INDEMNITEE. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the Chief Financial Officer of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). In addition, Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power.

(c) NOTICE TO INSURERS. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section 2(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies.

3. ADDITIONAL INDEMNIFICATION RIGHTS; NONEXCLUSIVITY.

(a) SCOPE. The Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Amended and Restated Articles of Incorporation, the Company's Amended and Restated By-laws or by statute. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the right of a Washington corporation to indemnify a member of its board of directors or an officer, employee, or agent, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the right of a Washington corporation to indemnify a member of its board of directors or an officer, employee, or agent, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) NONEXCLUSIVITY. The indemnification provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Company's Amended and Restated Articles of Incorporation, its Amended and Restated By-laws, any other agreement, a resolution adopted or ratified by the shareholders or otherwise. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity or in resigning therefrom even though Indemnitee may have ceased to serve in such capacity.

4. NO DUPLICATION OF PAYMENTS. The Company shall not be liable under this Agreement to make any payment in connection with any action, suit, proceeding, inquiry or investigation made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Amended and Restated Articles of Incorporation, By-laws or otherwise) of the amounts otherwise indemnifiable hereunder.

5. PARTIAL INDEMNIFICATION. If Indemnitee is entitled to indemnification by the Company for some or a portion of Expenses in a Claim, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

6. LIABILITY INSURANCE. The Company shall use its best efforts to maintain liability insurance applicable to directors, officers, employees and agents. Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer; or of the Company's key employees, agents, if Indemnitee is not an officer or director but is a key employee or agent.

7. EXCEPTIONS. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) EXCLUDED ACTION OR OMISSIONS. To indemnify Indemnitee for acts, omissions or transactions from which Indemnitee may not be relieved of liability under applicable law.

(b) CLAIMS INITIATED BY INDEMNITEE. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other agreement or insurance policy or under the Company's Amended and Restated Articles of Incorporation or Amended and Restated By-laws now or hereafter in effect relating to Claims, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such suit, or (iii) as otherwise required under the laws of the state of Washington.

8. PERIOD OF LIMITATIONS. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

9. CONSTRUCTION OF CERTAIN PHRASES.

(a) For purposes of this Agreement, references to the "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or while a director, officer, employee or agent of the constituent corporation is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(b) For purposes of this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

10. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

11. BINDING EFFECT; SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee or agent of the Company or of any other enterprise at the Company's request.

12. ATTORNEYS' FEES. In the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be paid all Expenses incurred by Indemnitee with respect to such action, regardless of whether Indemnitee is ultimately successful in such action, and shall be entitled to the advancement of Expenses with respect to such action, unless as a part of such action the court of competent jurisdiction over

such action determines that each of the material assertions made by Indemnatee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnatee shall be entitled to be paid all Expenses incurred by Indemnatee in defense of such action (including costs and expenses incurred with respect to Indemnatee's counterclaims and cross-claims made in such action), and shall be entitled to Expense Advances with respect to such action, unless as a part of such action the court having jurisdiction over such action determines that each of Indemnatee's material defenses to such action were made in bad faith or were frivolous.

13. NOTICE. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

14. CONSENT TO JURISDICTION. The Company and Indemnatee each hereby consent to the jurisdiction of the courts of the State of Washington for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Courts of the State of Washington, which shall be the exclusive and only proper forum for adjudicating such a claim.

15. SEVERABILITY. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitations, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

16. CHOICE OF LAW. This Agreement shall be governed by and its provisions construed and enforced in accordance with the laws of the State of Washington.

17. SUBROGATION. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

18. AMENDMENT AND TERMINATION. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

19. INTEGRATION AND ENTIRE AGREEMENT. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

TTM Technologies, Inc.

By: _____
Its Duly Authorized Representative

AGREED TO AND ACCEPTED:

INDEMNITEE:

(signature)

After recording return to:
Lawyers Title Company
616 Second Avenue
Seattle, WA 98104

1023 MH

STATUTORY WARRANTY DEED

The Grantor, Johnson Controls Inc., for and in consideration of Four Hundred Forty-Six Thousand Dollars (\$446,000) conveys and warrants to Pacific Circuits, Inc., a Washington Corporation, the following real estate, situated in the County of King, State of Washington:

Lots 11 and 12, Marymoor Business Campus, according to the plat thereof recorded in Volume 117 of Plats, Page 25, records of King County, Washington, situated in the County of King, State of Washington,

SUBJECT TO matters disclosed by survey recorded January 11, 1980 under recording number 8001119006; and

SUBJECT TO the right of the City of Redmond, a municipal corporation, to make cuts or fills as granted by document recorded February 21, 1980 under recording number 8002210449; and

SUBJECT TO covenants, conditions, restrictions, rights, and easements as contained, dedicated, delineated, noted, or referenced in short plat number SS-79-24 recorded February 21, 1980 under recording number 8002210449; and

SUBJECT TO rights reserved in Federal Patents or State Deeds, building or use restrictions general to the district, and building or zoning regulations or provisions; and

SUBJECT TO easements, restrictions, and reservations of record; and

SUBJECT TO all exceptions listed or referenced in Lawyer's Title Company of Washington, Inc. preliminary commitment for title insurance No. K-20149; and

SUBJECT TO covenant to bear share of cost of construction and repair of road by document recorded June 19, 1980 under recording number 8006190362; and

SUBJECT TO covenants and/or easements by document recorded June 11, 1981 under recording number 8106110546.

Dated as of this 28th day of September, 1984.

JOHNSON CONTROLS INC.

By /s/ Wm. L. Rootham

Its Vice President

And By /s/ K.J. Kammeraad

Its Secretary

State of WISCONSIN)
-----)
) ss.
County of MILWAUKEE)
-----)

On this ___ day of September, 1984 before me, the undersigned, a Notary Public in and for the State of Wisconsin, duly commissioned and sworn, personally appeared Wm. L. Rootham and K. J. Kammeraad, to me known to be the Vice President and Secretary, respectively, of Johnson Controls Inc., the Corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the 28th day of September, 1984.

/s/ Debra A. Schwanda

Notary Public in and for the
State of Wisconsin,
residing at 6959 W. Fond du Lac Ave.
Milwaukee, Wisconsin
My Commission expires 8/28/89.

[ILLEGIBLE] Treasurer of the
[ILLEGIBLE] property is located.

REAL ESTATE EXCISE TAX

This form is your receipt when stamped
by cashier. Pay by cash or certified
check to County Treasurer.

PLEASE TYPE OR PRINT

CHAPTER 62.45 RCW
CHAPTER 458-81 WAC

THIS AFFIDAVIT WILL NOT BE ACCEPTED UNLESS ITEMS 1 THROUGH 7 ARE FULLY COMPLETED

1 SELLER GRANTOR				2 BUYER GRANTEE							
Name	JOHNSON CONTROLS, INC., a Wisconsin corporation			Name	PACIFIC CIRCUITS, INC., a Washington corporation						
Street	P. O. Box 591 5757 N. Green Bay Avenue			Street	3830 148th Avenue N.E.						
City	Milwaukee	State	WI	Zip	53201	City	Redmond	State	WA	Zip	98052

3 NEW OWNER'S PERMANENT ADDRESS FOR ALL PROPERTY TAX RELATED CORRESPONDENCE

Name	same as buyer/grantee		ALL TAX PARCEL NUMBERS
Street			519550-0120-08
City/State			(2022)
Zip			

4 LEGAL DESCRIPTION OF PROPERTY SITUATED IN UNINCORPORATED KING COUNTY / / OR IN CITY OF _____

Lots 11 and 12, MARYMOOR BUSINESS CAMPUS, according to the plat thereof recorded in volume 117 of Plats, page 25, records of King County, Washington.

Situate in the County of King, State of Washington.

5 Is this property currently:

	YES	NO
Classified or designated as forest land? Chapter 84.33 RCW	/ /	/X/
Classified as current use land (open space, farm and agricultural, or timber)? Chapter 84.34 RCW	/ /	/X/
Exempt from property tax under Chapter 84.36 RCW? (nonprofit organizations)	/ /	/X/

Type Property: /X/ land only / / land with new building / / land with previously used building

SEE TAX OBLIGATIONS ON REVERSE SIDE

6 Description of personal property if included in sale (furniture, appliances, etc.) _____

If exemption claimed, explain _____

Type of Document warranty deed

Date of Sale September 28, 1984

Gross Sale Price 1/	\$ 446,000.00
Personal Property (deduct) 2/	\$ 00.00
Taxable Sale Price	\$ 446,000.00
Excise Tax State 3/	\$ 4,772.20
Local 4/	\$ 1,115.00
Delinquent Penalty 5/	\$ 00.00
Total Tax Due	\$ 5,887.20

(SEE 1-5 ON REVERSE SIDE)

8 NOTICE OF CONTINUANCE

If the new owner(s) of land that is classified or designated as current use or forest land wish(es) to continue the classification or designation of such land, the new owner(s) must sign below. If the new owner(s) do(es) not desire to continue such classification or designation, all compensating or additional tax calculated pursuant to RCW 84.33.120 and 140 or RCW 84.34.108 shall be due and payable by the seller or transferor at the time of sale. To determine if the land transferred qualifies to continue classification or designation, the county assessor must be consulted. All new owners must sign.

7 AFFIDAVIT

I, the undersigned, being first sworn, on oath state that the foregoing information to the best of my knowledge is a true and correct statement of the facts pertaining to the transfer of the above described real estate. Any person willfully giving false information in this affidavit shall be subject to the PERJURY LAWS of the State of Washington.
SEE 6/ON REVERSE FOR PENALTIES.

X Signature /s/ K.J. Kammeraad

(Specify: Grantor/)
Subscribed and sworn to me this 28 day of Sept., 1984 /s/ Debra A. Schwanda, Notary Public

In and for the State of Wisconsin
6959 W. Fond du Lac Ave.
residing at Milwaukee, Wisconsin

Signature(s) _____

Deputy Assessor _____ Date _____

9 The following optional questions are requested by RCW 82.45.120

Is property at the time of sale:

YES	NO	e. Does conveyance involve a trade, partial interest corporate	YES	NO
-----	----	--	-----	----

a. Subject to elderly, disability, or physical improvement exemption?	1/ /	2/ /	affiliates, related parties, trust, receivership or an estate?	1/ /	2/ /
b. Does building, if any, have a heat pump or solar heating or cooling system?	1/ /	2/ /	f. Is the grantee acting as a nominee for a third party?	1/ /	2/ /
c. Does this conveyance divide a current parcel of land?	1/ /	2/ /	g. Principal use:		
d. Does sale include current crop or merchantable timber?	1/ /	2/ /	1/ /agricultural	2/ /condominium	3/ /recreational
			4/ /apt (4 + units)	5/ /industrial	6/ /residential
			7/ /commercial	8/ /mobile home	9/ /timber

FOR TREASURER'S USE ONLY

Filed for Record at Request of
Filed for Record at Request of
FIRST AMERICAN TITLE
FOURTH & BLANCHARD BLDG.
SEATTLE, WA 98121

THIS SPACE PROVIDED FOR RECORDER'S USE:

[LOGO]

AFTER RECORDING MAIL TO

Name PACIFIC CIRCUITS INC.
Address 17550 N.E. 67THCOURT
City and State REDMOND, WASHINGTON 98052

=====
9109060445
1ST AM-S 205738-2

STATUTORY WARRANTY DEED

DONALD K. FLECK AND FLORINE D.FLECK, HUSBAND AND WIFE;
LAWRENCE THE GRANTOR E. THERRIAULT AND LAVAUGHN M. THERRIAULT, HUSBAND
AND WIFE; PAUL A. THERRIAULT AND LEE A THERRIAULT, HUSBAND AND WIFE;
TERESA M. ** for and in consideration of TO FACILITATE AN I.R.C.
SECTION 1031 TAX DEFERRED EXCHANGE

in hand paid, conveys and warrants to PACIFIC CIRCUITS INC., A WASHINGTON
CORPORATION the following described real estate, situated in the County of
KING , State of Washington:

**THERRIAULT, AN UNMARRIED INDIVIDUAL ON APRIL 9, 1985 AND AT ALL
TIMES SINCE; CARY M. THERRIAULT, AS HIS SEPARATE ESTATE

LOT 13, MARYMOOR BUSINESS CAMPUS, ACCORDING TO THE PLAT THEREOF RECORDED IN
VOLUME 117 OF PLATS, PAGES 25 THROUGH 29, INCLUSIVE, RECORDS OF KING COUNTY,
WASHINGTON.

SITUATE IN THE CITY OF REDMOND, COUNTY OF KING, STATE OF WASHINGTON.

SUBJECT TO: SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A
PART HEREOF.

Dated September 4, 1991

SEE ATTACHMENT FOR SIGNATURE PAGE

SEE ATTACHMENT FOR NOTARY ACKNOWLEDGEMENTS

State of Washington)
)ss:
County of King)

On this 4TH day of SEPTEMBER, 1991, personally appeared before me DONALD K. FLECK, FLORINE D. FLECK, PAUL A. THERRIAULT, LEE A. THERRIAULT, LAWRENCE E. THERRIAULT, LAVAUGN M. THERRIAULT AND TERESA M. THERRIAULT to me known to be the individual(s) described in and who executed the foregoing instrument and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN under my hand and official seal the day and year last above written.

/s/ Rhonda L. Gaffney

Notary Public in and for the State
of Washington
Residing in REDMOND
My Appointment Expires: 5/20/95

State of Washington)
)ss:
County of King)

On this 4TH day of SEPTEMBER , 1991, before me personally appeared LAWRENCE E. THERRIAULT to me known to be the individual who executed the foregoing instrument as Attorney in Fact for CARY M. THERRIAULT and acknowledged that he/she signed the same as his/her free and voluntary act and deed as Attorney in Fact for said principal for the uses and purposes therein mentioned, and on oath stated that the Power of Attorney authorizing the execution of this instrument has not been revoked and that said principal is now living and is not insane.

GIVEN under my hand and official seal the day and year last above written.

/s/ Rhonda L. Gaffney

Notary Public in and for the State
of Washington
Residing in REDMOND
My Appointment Expires: 5/20/95

/s/ Donald K. Fleck

DONALD K. FLECK

/s/ Florine D. Fleck

FLORINE D. FLECK

/s/ Lawrence E. Therriault

LAWRENCE E. THERRIAULT

/s/ LaVaughn M. Therriault

LAVAUGHN M. THERRIAULT

/s/ Paul A. Therriault

PAUL A. THERRIAULT

/s/ Lee A. Therriault

LEE A. THERRIAULT

/s/ Teresa M. Therriault

TERESA M. THERRIAULT

/s/ Cary M. Therriault

By Lawrence E. Therriault Att in Fact

CARY M. THERRIAULT

EXHIBIT "A"

ENCUMBRANCES
LOT 13

1. GENERAL TAXES NOT YET DUE AND OWING.
TAX ACCOUNT NO.: 519550-0130-06

2. DEED OF TRUST AND THE TERMS AND CONDITIONS THEREOF:

GRANTOR: PACIFIC CIRCUITS, INC., A WASHINGTON CORPORATION
TRUSTEE: FIRST AMERICAN TITLE INSURANCE COMPANY
BENEFICIARY: FIRST INTERSTATE BANK OF WASHINGTON, N.A., A NATIONAL
BANKING ASSOCIATION AND SEATTLE-FIRST NATIONAL BANK,
AS TRUSTEE UNDER RESOLUTION OF COMMUNITY ECONOMIC
REVITALIZATION BOARD ADOPTED ON JULY 19, 1990

ORIGINAL AMOUNT: SECURITY FOR THE PERFORMANCE OF VARIOUS AGREEMENTS
DATED: JULY 1, 1990
RECORDED: AUGUST 9, 1990
RECORDING NO.: 9008091014
(INCLUDES OTHER PROPERTY)

3. DEED OF TRUST AND THE TERMS AND CONDITIONS THEREOF:

GRANTOR: PACIFIC CIRCUITS, INC., A WASHINGTON CORPORATION
TRUSTEE: FIRST AMERICAN TITLE INSURANCE COMPANY
BENEFICIARY: FIRST INTERSTATE BANK OF WASHINGTON, N.A., A NATIONAL
BANKING ASSOCIATION AND KEY BANK OF PUGET SOUND
SUCCESSOR-IN-INTEREST TO SEATTLE TRUST SAVINGS BANK, AS
TRUSTEE UNDER THAT CERTAIN INDENTURE OF TRUST DATED AS
DECEMBER 1, 1984 BETWEEN IT AND REDMOND PUBLIC CORPORATION
AS ISSUER RELATED TO THE REDMOND PUBLIC CORPORATION
FLOATING RATE DEMAND INDUSTRIAL DEVELOPMENT BONDS 1984

ORIGINAL AMOUNT: SECURITY FOR THE PERFORMANCE OF VARIOUS AGREEMENTS
DATED: JULY 1, 1990
RECORDED: AUGUST 9, 1990
RECORDING NO.: 9008091015
(INCLUDES OTHER PROPERTY)

4. FINANCING STATEMENT

DEBTOR: PACIFIC CIRCUITS, INC.
CREDITOR: FIRST INTERSTATE BANK OF WASHINGTON, N.A.
RECORDING NO.: 9008090575

5. FINANCING STATEMENT

DEBTOR: PACIFIC CIRCUITS, INC.
CREDITOR: SEATTLE FIRST NATIONAL BANK, AS TRUSTEE
RECORDING NO.: 9008090578

6. TERMS, COVENANTS, CONDITIONS AND RESTRICTIONS AS CONTAINED IN SHORT PLAT
NO. SS-79-24

RECORDED: FEBRUARY 21, 1980
RECORDING NO.: 8002210449
REFERENCE IS MADE TO SAID DOCUMENT FOR FULL PARTICULARS.

7. AGREEMENT AND THE TERMS AND CONDITIONS THEREOF

BETWEEN: ROBERT R. WELCOME
AND: CITY OF REDMOND
DATED: JUNE 10, 1980
RECORDED: JUNE 19, 1980
PURPOSE: ROAD MAINTENANCE

8. COVENANTS, CONDITIONS, RESTRICTIONS AND/OR EASEMENTS, BUT OMITTING
RESTRICTIONS IF ANY, BASED ON RACE, COLOR, CREED OR NATIONAL ORIGIN:

RECORDED: JUNE 11, 1981
RECORDING NO.: 8106110546
A COPY OF WHICH IS HERETO ATTACHED.

9. EASEMENT AND CONDITIONS CONTAINED THEREIN:

RECORDED: SEPTEMBER 24, 1984
RECORDING NO.: 8409240261
IN FAVOR OF: PUGET SOUND POWER AND LIGHT COMPANY
FOR: TO CONSTRUCT, OPERATE, MAINTAIN, REPAIR, REPLACE AND ENLARGE AN
UNDERGROUND ELECTRIC TRANSMISSION AND/OR DISTRIBUTION SYSTEM
AFFECTS: THE SOUTH 10 FEET

10. EASEMENT AND CONDITIONS CONTAINED THEREIN:

RECORDED: OCTOBER 23, 1984

RECORDING NO.: 8410230538

IN FAVOR OF: CITY OF REDMOND

FOR: WATER MAINS, PIPELINES AND ALL NECESSARY CONNECTION AND APPURTENANCES TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS TO, FROM AND ACROSS SAID PROPERTY

AFFECTS: AN EASEMENT COMMENCING AT A POINT WHICH IS ON THE WEST PROPERTY LINE OF SAID LOT 13, AND 80 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 13; THENCE NORTHEASTERLY TO A POINT WHICH IS 11 FEET WEST OF THE EAST PROPERTY LINE AND 72 FEET SOUTH OF THE NORTH PROPERTY LINE OF SAID LOT 13.

AN EASEMENT COMMENCING AT A POINT WHICH IS ON THE WEST PROPERTY LINE OF SAID LOT 13, AND WHICH IS 10 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 13; THENCE EASTERLY PARALLEL TO THE SOUTH PROPERTY LINE OF SAID LOT 13 A DISTANCE OF 142 FEET.

AN EASEMENT COMMENCING AT A POINT WHICH IS 10 FEET NORTH OF AND 7 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 13; THENCE NORTH PARALLEL TO THE WEST PROPERTY LINE OF SAID LOT 13, A DISTANCE OF 20 FEET.

11. DEDICATION AND/OR NOTES CONTAINED ON THE FACE OF THE PLAT SUBSTANTIALLY AS FOLLOWS:

THE RIGHT TO CONTINUE TO DRAIN SAID ROADS AND WAYS OVER AND ACROSS ANY LOT OR LOTS, WHERE WATER MIGHT TAKE A NATURAL COURSE, IN THE ORIGINAL REASONABLE GRADING OF THE ROADS AND WAYS SHOWN HEREON. FOLLOWING THE ORIGINAL REASONABLE GRADING OF THE ROADS AND WAYS SHOWN HEREON, NO DRAINAGE WATERS ON ANY LOT OR LOTS SHALL BE DIVERTED OR BLOCKED FROM THEIR NATURAL COURSE SO AS TO DISCHARGE UPON ANY PUBLIC RIGHTS OR WAY OR TO HAMPER PROPER DRAINAGE. ANY ENCLOSING OF DRAINAGE WATERS IN CULVERTS OR DRAINS OR REROUTING THEREOF ACROSS ANY LOT, AS MAY BE UNDERTAKEN BY OR FOR THE OWNER OF ANY LOT, SHALL BE DONE BY AND AT THE EXPENSE OF SUCH OWNER.

12. EASEMENT PROVISIONS CONTAINED ON THE FACE OF THE PLAT, AS FOLLOWS:

ALL LOTS ARE SUBJECT TO AN EASEMENT FOR UTILITIES AND DRAINAGE FACILITIES OVER, UNDER AND ACROSS A STRIP OF LAND 7 FEET WIDE ALONG ALL FRONT AND REAR LOT LINES.

13. RESTRICTIONS CONTAINED ON THE FACE OF THE PLAT AS FOLLOWS:

NO LOT OR PORTION OF A LOT IN THIS PLAT SHALL BE DIVIDED AND SOLD OR RESOLD, OR OWNERSHIP CHANGED OR TRANSFERRED WHEREBY THE OWNERSHIP OF ANY PORTION OF THIS PLAT SHALL BE LESS THAN THE AREA REQUIRED FOR THE USE DISTRICT IN WHICH IT IS LOCATED.

NO FURTHER SUBDIVISION OF ANY LOT SHALL BE PERMITTED WITHOUT RESUBMITTING FOR FORMAL PLAT PROCEDURE.

NO LINES OR WIRES FOR THE TRANSMISSION OF ELECTRIC CURRENT OR FOR TELEPHONE USE, CATV, FIRE OR POLICE SIGNALS, OR FOR OTHER PURPOSES SHALL BE PLACED OR PERMITTED TO BE PLACED UPON ANY LOT OUTSIDE THE BUILDINGS THEREON UNLESS THE SAME SHALL BE UNDERGROUND OR IN CONDUIT ATTACHED TO THE BUILDING.

14. EASEMENT PROVISIONS CONTAINED ON THE FACE OF THE PLAT, AS FOLLOWS:

AN EASEMENT IS HEREBY RESERVED FOR AND GRANTED TO CABLE T.V., PUGET SOUND POWER AND LIGHT COMPANY, GENERAL TELEPHONE COMPANY OF THE NORTHWEST, INC., WASHINGTON NATURAL GAS AND THE CITY OF REDMOND (SEWER AND WATER) AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, UNDER AND UPON THE EXTERIOR 7 FEET, PARALLEL WITH AND ADJOINING THE STREET FRONTAGE OF ALL LOTS IN WHICH TO INSTALL, LAY, CONSTRUCT, RENEW, OPERATE AND MAINTAIN UNDERGROUND CONDUITS, CABLE AND WIRES WITH NECESSARY FACILITIES AND OTHER EQUIPMENT FOR THE PURPOSE OF SERVICE TO THIS SUBDIVISION AND OTHER PROPERTY WITH ELECTRIC AND TELEPHONE SERVICE, TOGETHER WITH THE RIGHT TO ENTER UPON THE LOTS AT ALL TIMES FOR THE PURPOSES STATED.

15. EASEMENT AS DELINEATED AND/OR DEDICATED ON THE FACE OF THE PLAT:

PURPOSE: DRAINAGE AND UTILITY
AFFECTS: THE INTERIOR 10 FEET FRONTING STREET

16. RIGHT OF THE PUBLIC TO MAKE NECESSARY SLOPES FOR CUTS OR FILLS UPON SAID PREMISES IN THE ORIGINAL REASONABLE GRADING OF STREETS, AVENUES, ALLEYS AND ROADS, AS DEDICATED IN THE PLAT.

17. EASEMENT AND CONDITIONS CONTAINED THEREIN:

RECORDED: DECEMBER 17, 1990

RECORDING NO.: 9012171080

IN FAVOR OF: PUGET SOUND POWER AND LIGHT COMPANY

FOR: UNDERGROUND ELECTRIC SYSTEM

AFFECTS: A RIGHT OF WAY 10 FEET IN WIDTH HAVING 5 FEET OF SUCH WIDTH ON EACH SIDE OF A CENTERLINE DESCRIBED AS FOLLOWS:

THE CENTERLINE OF GRANTEE'S FACILITIES AS CONSTRUCTED OR TO BE CONSTRUCTED, EXTENDED, RELOCATED, LYING WITHIN THE NORTH 20 FEET OF THE SOUTH 30 FEET OF THE PROPERTY HEREIN DESCRIBED

After recording return to:
Lawyers Title Company
616 Second Avenue
Seattle, WA 98104

1023 MH

STATUTORY WARRANTY DEED

The Grantor, Johnson Controls Inc., for and in consideration of Four Hundred Forty-Six Thousand Dollars (\$446,000) conveys and warrants to Pacific Circuits, Inc., a Washington Corporation, the following real estate, situated in the County of King, State of Washington:

Lots 11 and 12, Marymoor Business Campus, according to the plat thereof recorded in Volume 117 of Plats, Page 25, records of King County, Washington, situated in the County of King, State of Washington,

SUBJECT TO matters disclosed by survey recorded January 11, 1980 under recording number 8001119006; and

SUBJECT TO the right of the City of Redmond, a municipal corporation, to make cuts or fills as granted by document recorded February 21, 1980 under recording number 8002210449; and

SUBJECT TO covenants, conditions, restrictions, rights, and easements as contained, dedicated, delineated, noted, or referenced in short plat number SS-79-24 recorded February 21, 1980 under recording number 8002210449; and

SUBJECT TO rights reserved in Federal Patents or State Deeds, building or use restrictions general to the district, and building or zoning regulations or provisions; and

SUBJECT TO easements, restrictions, and reservations of record; and

SUBJECT TO all exceptions listed or referenced in Lawyer's Title Company of Washington, Inc. preliminary commitment for title insurance No. K-20149; and

SUBJECT TO covenant to bear share of cost of construction and repair of road by document recorded June 19, 1980 under recording number 8006190362; and

SUBJECT TO covenants and/or easements by document recorded June 11, 1981 under recording number 8106110546.

Dated as of this 28th day of September, 1984.

JOHNSON CONTROLS INC.

By /s/ Wm. L. Rootham

Its Vice President

And By /s/ K.J. Kammeraad

Its Secretary

State of WISCONSIN)
-----)
) ss.
County of MILWAUKEE)
-----)

On this ___ day of September, 1984 before me, the undersigned, a NOTARY PUBLIC IN AND FOR THE STATE OF WISCONSIN, duly commissioned and sworn, personally appeared Wm. L. Rootham and K. J. Kammeraad, to me known to be the Vice President and Secretary, respectively, of Johnson Controls Inc., the Corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute and said instrument.

Witness my hand and official seal hereto affixed the 28th day of September, 1984.

/s/ Debra A. Schwanda

Notary Public in and for the
State of Wisconsin,
residing at 6959 W. Fond du Lac Ave.
Milwaukee, Wisconsin
My Commission expires 8/28/89.

SUBSIDIARY LIST

TTM TECHNOLOGIES, INC.

Name of Subsidiary

State or Sovereign Power of Incorporation

Power Circuits, Inc.
(Wholly owned subsidiary)

California

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our reports (and to all references to our Firm) included in or made a part of this registration statement.

/s/ Arthur Andersen LLP
Salt Lake City, Utah
August 3, 2000

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated January 28, 1999, with respect to the financial statements of Power Circuits, Inc. included in this Registration Statement and related Prospectus.

/s/ ERNST & YOUNG LLP

Irvine, California
August 3, 2000

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TTM Technologies, Inc.:

We consent to the reference to our firm under the caption "Experts" in the Prospectus.

/s/ SIMON DADOUN & CO., P.S.

Bellevue, Washington
August 3, 2000