

**TTM Technologies, Inc. Reports Second Quarter 2012 Results**

July 31, 2012 10:12 AM ET

for immediate release

SANTA ANA, CA - July 31, 2012 - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the second quarter 2012, which ended June 25, 2012.

### **Second Quarter 2012 Highlights**

- Net sales were \$327.4 million
- GAAP net income attributable to stockholders was \$7.4 million, or \$0.09 per diluted share
- Non-GAAP net income attributable to stockholders was \$13.6 million, or \$0.17 per diluted share
- Gross margin was 16.7 percent

### **Financial Results**

Net sales for the second quarter increased to \$327.4 million from \$300.5 million in the first quarter.

Operating income for the second quarter decreased to \$18.1 million compared to operating income of \$21.8 million in the first quarter.

GAAP net income attributable to stockholders for the second quarter was \$7.4 million, or \$0.09 per diluted share, compared to net income attributable to stockholders of \$12.6 million, or \$0.15 per diluted share, for the first quarter.

On a non-GAAP basis, net income attributable to stockholders for the second quarter was \$13.6 million, or \$0.17 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$18.8 million, or \$0.23 per diluted share, in the first quarter.

Adjusted EBITDA, which adds back asset impairments, for the second quarter was \$42.3 million, or 12.9 percent of net sales, compared to adjusted EBITDA of \$46.4 million, or 15.4 percent of net sales, for the first quarter.

"Second quarter revenue was within our expected range as sales increased following the normal seasonality we experienced in the first quarter. However, weaker than expected demand for advanced technology PCBs as well as higher labor costs in Asia impacted margins and earnings during the quarter," said Kent Alder, President and CEO of TTM.

"As we enter the second half of the year, we are beginning to receive orders in our Asia Pacific segment for new handheld products. This improving advanced HDI demand in the second half of 2012 is beginning to materialize as anticipated and should improve our results," concluded Alder.

### **Business Outlook**

For the third quarter, TTM estimates revenue will be in the range of \$340 million to \$360 million, GAAP earnings attributable to stockholders in a range from \$0.08 to \$0.16 per diluted share and non-GAAP earnings attributable to stockholders in a range from \$0.16 to \$0.24 per diluted share.

### **To Access the Live Webcast/Conference Call**

The company will host a conference call and webcast to discuss the second quarter 2012 results and the third quarter outlook on Tuesday, July 31, 2012, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing domestic 1-877-941-0843 or international 1-480-629-9770. The conference also will be webcast on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

### **To Access a Replay of the Webcast**

The webcast will be available for replay until August 7, 2012, on TTM Technologies' website at [www.ttmtech.com](http://www.ttmtech.com).

### **About Our Non-GAAP Financial Measures**

This release includes information about the Company's non-GAAP net income attributable to stockholders and non-GAAP earnings per share attributable to stockholders, which are non-GAAP financial measures. Management believes that both measures -- which add back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt, asset impairments, restructuring and other charges as well as the associated tax impact of these charges -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable to similar non-GAAP financial measures used by other companies. The Company compensates for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

### **Safe Harbor Statement**

This release contains forward-looking statements that relate to future events or performance. These statements reflect the company's current expectations, and the company does not undertake to update or revise these forward-looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other company statements will not be realized. Furthermore, readers are cautioned that these statements involve risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the company's dependence upon the electronics industry, contemplated significant capital expenditures and related financing requirements, the Company's ability to integrate and manage its Asia Pacific operations, the company's dependence upon a small number of customers, the unpredictability of and potential fluctuation in future revenues and operating results and other "Risk Factors" set forth in the company's most recent SEC filings.

### **About TTM**

TTM Technologies, Inc. is a major global printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs and the backplane and sub-system assembly business. TTM stands for time-to-market, representing how the company's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at [www.ttmtech.com](http://www.ttmtech.com).

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### **Company**

TTM Technologies  
(ticker: TTMI, exchange: NASDAQ)

### **Release Info**

News Release:  
7/31/2012

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