

TTM TECHNOLOGIES, INC.
Selected Unaudited Financial Information
(In thousands, except per share data)

	Second Quarter		First Quarter	First Two Fiscal Quarters	
	2012	2011	2012	2012	2011
CONSOLIDATED STATEMENTS OF OPERATIONS					
Net sales	\$ 327,423	\$ 366,117	\$ 300,499	\$ 627,922	\$ 708,918
Cost of goods sold	<u>272,732</u>	<u>288,782</u>	<u>244,021</u>	<u>516,753</u>	<u>549,657</u>
Gross profit	<u>54,691</u>	<u>77,335</u>	<u>56,478</u>	<u>111,169</u>	<u>159,261</u>
Operating expenses:					
Selling and marketing	9,008	9,323	8,622	17,630	18,356
General and administrative	23,453	24,111	22,135	45,588	47,162
Amortization of definite-lived intangibles	4,102	4,321	3,916	8,018	8,479
Impairment of long-lived assets	-	48,125	-	-	48,125
Total operating expenses	<u>36,563</u>	<u>85,880</u>	<u>34,673</u>	<u>71,236</u>	<u>122,122</u>
Operating income (loss)	18,128	(8,545)	21,805	39,933	37,139
Interest expense	(6,380)	(6,684)	(6,417)	(12,797)	(12,975)
Interest income	131	166	132	263	363
Other, net	<u>(319)</u>	<u>3,269</u>	<u>1,455</u>	<u>1,136</u>	<u>4,049</u>
Income (loss) before income taxes	11,560	(11,794)	16,975	28,535	28,576
Income tax provision	<u>(4,009)</u>	<u>(8,474)</u>	<u>(4,643)</u>	<u>(8,652)</u>	<u>(19,756)</u>
Net income (loss)	7,551	(20,268)	12,332	19,883	8,820
Net loss (income) attributable to noncontrolling interest	(141)	(635)	263	122	(2,600)
Net income (loss) attributable to stockholders	<u>\$ 7,410</u>	<u>\$ (20,903)</u>	<u>\$ 12,595</u>	<u>\$ 20,005</u>	<u>\$ 6,220</u>
Earnings (loss) per share attributable to stockholders:					
Basic	\$ 0.09	\$ (0.26)	\$ 0.15	\$ 0.24	\$ 0.08
Diluted	\$ 0.09	\$ (0.26)	\$ 0.15	\$ 0.24	\$ 0.08
Weighted average common shares:					
Basic	81,895	81,309	81,413	81,661	81,009
Diluted	82,267	81,309	82,228	82,248	82,395

SELECTED BALANCE SHEET DATA

	June 25, 2012	December 31, 2011
Cash and cash equivalents	\$ 248,486	\$ 196,052
Accounts and notes receivable, net	309,982	316,568
Inventories	131,889	129,430
Total current assets	723,975	671,534
Property, plant and equipment, net	809,499	766,800
Other non-current assets	287,816	310,735
Total assets	<u>\$ 1,821,290</u>	<u>\$ 1,749,069</u>
Short-term debt, including current portion long-term debt	\$ 111,760	\$ 120,882
Accounts payable	189,011	185,906
Total current liabilities	441,585	437,140
Debt, net of discount	415,877	368,518
Total long-term liabilities	445,452	389,259
Noncontrolling interest	103,523	113,753
Total stockholders' equity	934,253	922,670
Total liabilities and stockholders' equity	<u>\$ 1,821,290</u>	<u>\$ 1,749,069</u>

SUPPLEMENTAL DATA

	Second Quarter			First Quarter	First Two Fiscal Quarters	
	2012	2011		2012	2012	2011
Gross margin	16.7 %	21.1 %		18.8 %	17.7 %	22.5 %
Adjusted EBITDA margin	12.9	17.5		15.4	14.1	18.4
Operating margin	5.5	(2.3)		7.3	6.4	5.2

End Market Breakdown:

	Second Quarter			First Quarter
	2012	2011		2012
Aerospace/Defense	16 %	17 %		17 %
Cellular Phone	12	9		10
Computing/Storage/Peripherals	21	23		24
Medical/Industrial/Instrumentation	9	7		10
Networking/Communications	32	38		32
Other	10	6		7

Stock-based Compensation:

	Second Quarter			First Quarter
	2012	2011		2012
Amount included in:				
Cost of goods sold	\$ 265	\$ 254		\$ 311
Selling and marketing	118	100		114
General and administrative	2,400	1,770		1,780
Total stock-based compensation expense	\$ 2,783	\$ 2,124		\$ 2,205

Operating Segment Data:

	Second Quarter			First Quarter
	2012	2011		2012
Net sales:				
Asia Pacific	\$ 195,561	\$ 226,203		\$ 171,758
North America	132,309	142,245		130,024
Total sales	327,870	368,448		301,782
Inter-segment sales	(447)	(2,331)		(1,283)
Total net sales	\$ 327,423	\$ 366,117		\$ 300,499
Operating segment income (loss):				
Asia Pacific	\$ 11,154	\$ (18,016)		\$ 12,825
North America	11,076	13,792		12,896
Total operating segment income (loss)	22,230	(4,224)		25,721
Amortization of definite-lived intangibles	(4,102)	(4,321)		(3,916)
Total operating income (loss)	18,128	(8,545)		21,805
Total other expense	(6,568)	(3,249)		(4,830)
Income (loss) before income taxes	\$ 11,560	\$ (11,794)		\$ 16,975

RECONCILIATIONS¹

	Second Quarter		First Quarter	First Two Fiscal Quarters	
	2012	2011	2012	2012	2011
Adjusted EBITDA reconciliation ² :					
Net income (loss)	\$ 7,551	\$ (20,268)	\$ 12,332	\$ 19,883	\$ 8,820
Add back items:					
Income tax provision	4,009	8,474	4,643	8,652	19,756
Interest expense	6,380	6,684	6,417	12,797	12,975
Amortization of definite-lived intangibles	4,120	4,350	3,945	8,065	8,538
Depreciation expense	20,214	16,826	19,064	39,278	32,521
EBITDA	<u>\$ 42,274</u>	<u>\$ 16,066</u>	<u>\$ 46,401</u>	<u>\$ 88,675</u>	<u>\$ 82,610</u>
Add back: Asset impairments	-	48,125	-	-	48,125
Adjusted EBITDA	<u>\$ 42,274</u>	<u>\$ 64,191</u>	<u>\$ 46,401</u>	<u>\$ 88,675</u>	<u>\$ 130,735</u>
GAAP EPS excluding impairments reconciliation ³ :					
GAAP net income (loss) attributable to stockholders	\$ 7,410	\$ (20,903)	\$ 12,595	\$ 20,005	\$ 6,220
Add back items:					
Asset impairments	-	48,125	-	-	48,125
Income tax effects	-	(706)	-	-	(706)
GAAP net income, excluding impairments, attributable to stockholders	\$ 7,410	\$ 26,516	\$ 12,595	\$ 20,005	\$ 53,639
GAAP earnings per diluted share, excluding impairments, attributable to stockholders	\$ 0.09	\$ 0.32	\$ 0.15	\$ 0.24	\$ 0.65
Non-GAAP EPS reconciliation ⁴ :					
GAAP net income (loss) attributable to stockholders	\$ 7,410	\$ (20,903)	\$ 12,595	\$ 20,005	\$ 6,220
Add back items:					
Amortization of definite-lived intangibles	4,120	4,350	3,945	8,065	8,538
Stock-based compensation	2,783	2,124	2,205	4,988	3,879
Non-cash interest expense	1,945	2,116	1,955	3,900	4,307
Impairments, restructuring and other charges	-	48,125	-	-	48,125
Income tax effects	(2,632)	(2,894)	(1,945)	(4,577)	(4,887)
Non-GAAP net income attributable to stockholders	\$ 13,626	\$ 32,918	\$ 18,755	\$ 32,381	\$ 66,182
Non-GAAP earnings per diluted share attributable to stockholders	\$ 0.17	\$ 0.40	\$ 0.23	\$ 0.39	\$ 0.80

¹ This information provides a reconciliation of EBITDA, adjusted EBITDA, GAAP net income (excluding impairments) attributable to stockholders, GAAP EPS (excluding impairments) attributable to stockholders, non-GAAP net income attributable to stockholders and non-GAAP EPS attributable to stockholders to the financial information in our consolidated statements of operations.

² Adjusted EBITDA is defined as earnings before interest expense, income taxes, depreciation, amortization and asset impairments. We present adjusted EBITDA to enhance the understanding of our operating results, and it is a key measure we use to evaluate our operations. In addition, we provide our adjusted EBITDA because we believe that investors and securities analysts will find adjusted EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, adjusted 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 of America.

³ This information provides GAAP net income attributable to stockholders and GAAP EPS attributable to stockholders excluding asset impairments and related income tax effects.

⁴ This information provides non-GAAP net income attributable to stockholders and non-GAAP EPS 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 (before consideration of capitalized interest), 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.