

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

	Third Quarter		Second Quarter	First Three Fiscal Quarters	
	2012	2011	2012	2012	2011
CONSOLIDATED STATEMENTS OF OPERATIONS					
Net sales	\$ 339,011	\$ 358,261	\$ 327,423	\$ 966,933	\$ 1,067,179
Cost of goods sold	286,695	287,587	272,732	803,448	837,244
Gross profit	52,316	70,674	54,691	163,485	229,935
Operating expenses:					
Selling and marketing	8,735	8,668	9,008	26,365	27,024
General and administrative	23,735	21,342	23,453	69,323	68,504
Amortization of definite-lived intangibles	4,104	4,315	4,102	12,122	12,794
Impairment of goodwill and definite-lived intangibles	200,335	-	-	200,335	-
Impairment of long-lived assets	18,082	-	-	18,082	48,125
Total operating expenses	254,991	34,325	36,563	326,227	156,447
Operating (loss) income	(202,675)	36,349	18,128	(162,742)	73,488
Interest expense	(6,429)	(6,734)	(6,380)	(19,226)	(19,709)
Loss on extinguishment of debt	(5,527)	-	-	(5,527)	-
Other, net	1,117	1,353	(188)	2,516	5,765
(Loss) income before income taxes	(213,514)	30,968	11,560	(184,979)	59,544
Income tax benefit (provision)	850	(4,921)	(4,009)	(7,802)	(24,677)
Net (loss) income	(212,664)	26,047	7,551	(192,781)	34,867
Net loss (income) attributable to noncontrolling interest	4,322	(1,569)	(141)	4,444	(4,169)
Net (loss) income attributable to stockholders	\$ (208,342)	\$ 24,478	\$ 7,410	\$ (188,337)	\$ 30,698
(Loss) earnings per share attributable to stockholders:					
Basic	\$ (2.54)	\$ 0.30	\$ 0.09	\$ (2.30)	\$ 0.38
Diluted	\$ (2.54)	\$ 0.30	\$ 0.09	\$ (2.30)	\$ 0.37
Weighted average common shares:					
Basic	81,929	81,332	81,895	81,752	81,119
Diluted	81,929	81,934	82,267	81,752	81,929

SELECTED BALANCE SHEET DATA

	September 24, 2012	December 31, 2011
Cash and cash equivalents	\$ 280,796	\$ 196,052
Accounts and notes receivable, net	313,607	316,568
Inventories	141,878	129,430
Total current assets	780,483	671,534
Property, plant and equipment, net	817,427	766,800
Other non-current assets	70,821	310,735
Total assets	\$ 1,668,731	\$ 1,749,069
Short-term debt, including current portion long-term debt	\$ 41,215	\$ 120,882
Accounts payable	212,708	185,906
Total current liabilities	395,043	437,140
Debt, net of discount	525,897	368,518
Total long-term liabilities	542,534	389,259
Noncontrolling interest	99,949	113,753
Total stockholders' equity	731,154	922,670
Total liabilities and stockholders' equity	\$ 1,668,731	\$ 1,749,069

SUPPLEMENTAL DATA

	Third Quarter			Second Quarter	First Three Fiscal Quarters	
	2012	2011		2012	2012	2011
Gross margin	15.4 %	19.7 %		16.7 %	16.9 %	21.5 %
Adjusted EBITDA margin	10.8	16.5		12.9	12.9	17.8
Operating margin	(59.8)	10.1		5.5	(16.8)	6.9

End Market Breakdown:

	Third Quarter			Second Quarter
	2012	2011		2012
Aerospace/Defense	16 %	16 %		16 %
Cellular Phone	15	10		12
Computing/Storage/Peripherals	21	21		21
Medical/Industrial/Instrumentation	8	7		9
Networking/Communications	29	38		32
Other	11	8		10

Stock-based Compensation:

	Third Quarter			Second Quarter
	2012	2011		2012
Amount included in:				
Cost of goods sold	\$ 253	\$ 219		\$ 265
Selling and marketing	115	100		118
General and administrative	2,089	1,735		2,400
Total stock-based compensation expense	\$ 2,457	\$ 2,054		\$ 2,783

Operating Segment Data:

	Third Quarter			Second Quarter
	2012	2011		2012
Net sales:				
Asia Pacific	\$ 215,746	\$ 222,284		\$ 195,561
North America	123,861	137,355		132,309
Total sales	339,607	359,639		327,870
Inter-segment sales	(596)	(1,378)		(447)
Total net sales	\$ 339,011	\$ 358,261		\$ 327,423
Operating segment (loss) income:				
Asia Pacific	\$ (206,806)	\$ 27,855		\$ 11,154
North America	8,235	12,809		11,076
Total operating segment (loss) income	(198,571)	40,664		22,230
Amortization of definite-lived intangibles	(4,104)	(4,315)		(4,102)
Total operating (loss) income	(202,675)	36,349		18,128
Total other expense	(10,839)	(5,381)		(6,568)
(Loss) income before income taxes	\$ (213,514)	\$ 30,968		\$ 11,560

RECONCILIATIONS¹

	Third Quarter		Second Quarter	First Three Fiscal Quarters	
	2012	2011	2012	2012	2011
Adjusted EBITDA reconciliation ² :					
Net (loss) income	\$ (212,664)	\$ 26,047	\$ 7,551	\$ (192,781)	\$ 34,867
Add back items:					
Income tax provision	(850)	4,921	4,009	7,802	24,677
Interest expense	6,429	6,734	6,380	19,226	19,709
Amortization of definite-lived intangibles	4,104	4,343	4,120	12,169	12,881
Depreciation expense	21,046	17,231	20,214	60,324	49,752
EBITDA	<u>\$ (181,935)</u>	<u>\$ 59,276</u>	<u>\$ 42,274</u>	<u>\$ (93,260)</u>	<u>\$ 141,886</u>
Add back: Asset impairments	218,417	-	-	218,417	48,125
Adjusted EBITDA	<u>\$ 36,482</u>	<u>\$ 59,276</u>	<u>\$ 42,274</u>	<u>\$ 125,157</u>	<u>\$ 190,011</u>
GAAP EPS excluding impairments reconciliation ³ :					
GAAP net (loss) income attributable to stockholders	\$ (208,342)	\$ 24,478	\$ 7,410	\$ (188,337)	\$ 30,698
Add back items:					
Asset impairments	218,417	-	-	218,417	48,125
Income tax effects	(2,574)	-	-	(2,574)	(706)
GAAP net income, excluding impairments, attributable to stockholders	\$ 7,501	\$ 24,478	\$ 7,410	\$ 27,506	\$ 78,117
GAAP earnings per diluted share, excluding impairments, attributable to stockholders	\$ 0.09	\$ 0.30	\$ 0.09	\$ 0.33	\$ 0.95
Non-GAAP EPS reconciliation ⁴ :					
GAAP net (loss) income attributable to stockholders	\$ (208,342)	\$ 24,478	\$ 7,410	\$ (188,337)	\$ 30,698
Add back items:					
Amortization of definite-lived intangibles	4,104	4,343	4,120	12,169	12,881
Stock-based compensation	2,457	2,054	2,783	7,445	5,932
Non-cash interest expense	1,977	1,909	1,945	5,877	6,216
Impairments, restructuring and other charges	223,944	-	-	223,944	48,125
Income tax effects	(6,045)	(1,826)	(2,632)	(10,622)	(6,713)
Non-GAAP net income attributable to stockholders	\$ 18,095	\$ 30,958	\$ 13,626	\$ 50,476	\$ 97,139
Non-GAAP earnings per diluted share attributable to stockholders	\$ 0.22	\$ 0.38	\$ 0.17	\$ 0.61	\$ 1.19

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.