

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

	Fourth Quarter		Third Quarter	Full Year	
	2011	2010	2011	2011	2010
CONSOLIDATED STATEMENTS OF OPERATIONS					
Net sales	\$ 361,460	\$ 373,391	\$ 358,261	\$ 1,428,639	\$ 1,179,671
Cost of goods sold	290,082	283,388	287,587	1,127,326	925,266
Gross profit	<u>71,378</u>	<u>90,003</u>	<u>70,674</u>	<u>301,313</u>	<u>254,405</u>
Operating expenses:					
Selling and marketing	9,867	9,460	8,668	36,891	34,345
General and administrative	24,178	23,360	21,342	92,682	79,668
Amortization of definite-lived intangibles	4,517	4,613	4,315	17,311	13,678
Restructuring charges	-	(60)	-	-	389
Impairment of goodwill	15,184	-	-	15,184	-
Impairment of long-lived assets	-	-	-	48,125	766
Total operating expenses	<u>53,746</u>	<u>37,373</u>	<u>34,325</u>	<u>210,193</u>	<u>128,846</u>
Operating income	17,632	52,630	36,349	91,120	125,559
Interest expense	(6,795)	(6,373)	(6,734)	(26,504)	(22,255)
Interest income	159	145	139	661	505
Other, net	<u>2,692</u>	<u>2,446</u>	<u>1,214</u>	<u>7,955</u>	<u>4,828</u>
Income before income taxes	13,688	48,848	30,968	73,232	108,637
Income tax provision	<u>(4,122)</u>	<u>(12,319)</u>	<u>(4,921)</u>	<u>(28,799)</u>	<u>(28,738)</u>
Net income	9,566	36,529	26,047	44,433	79,899
Net income attributable to noncontrolling interest	(1,190)	(3,503)	(1,569)	(5,359)	(8,368)
Net income attributable to stockholders	<u>\$ 8,376</u>	<u>\$ 33,026</u>	<u>\$ 24,478</u>	<u>\$ 39,074</u>	<u>\$ 71,531</u>
Earnings per share attributable to stockholders:					
Basic	\$ 0.10	\$ 0.41	\$ 0.30	\$ 0.48	\$ 1.02
Diluted	\$ 0.10	\$ 0.41	\$ 0.30	\$ 0.48	\$ 1.01
Weighted average common shares:					
Basic	81,336	80,139	81,332	81,176	70,220
Diluted	81,988	80,962	81,934	81,944	70,819

SELECTED BALANCE SHEET DATA

	December 31, 2011	December 31, 2010
Cash and cash equivalents	\$ 196,052	\$ 216,078
Accounts and notes receivable, net	316,568	287,703
Inventories	129,430	135,385
Total current assets	671,534	676,499
Property, plant and equipment, net	766,800	740,630
Other non-current assets	<u>307,941</u>	<u>344,823</u>
Total assets	<u>\$ 1,746,275</u>	<u>\$ 1,761,952</u>
Short-term debt, including current portion long-term debt	\$ 120,882	\$ 67,123
Accounts payable	185,906	204,974
Total current liabilities	437,140	418,200
Debt, net of discount	368,518	458,278
Total long-term liabilities	389,259	510,894
Noncontrolling interest	113,753	104,603
Total stockholders' equity	<u>919,876</u>	<u>832,858</u>
Total liabilities and stockholders' equity	<u>\$ 1,746,275</u>	<u>\$ 1,761,952</u>

SUPPLEMENTAL DATA

	Fourth Quarter			Third Quarter		Full Year	
	2011	2010		2011	2011	2010	
Gross margin	19.7 %	24.1 %		19.7 %		21.1 %	21.6 %
Adjusted EBITDA margin	16.6	20.5		16.5		17.5	16.5
Operating margin	4.9	14.1		10.1		6.4	10.6

End Market Breakdown:

	Fourth Quarter			Third Quarter	
	2011	2010		2011	2011
Aerospace/Defense	15 %	16 %		16 %	
Cellular Phone	14	12		10	
Computing/Storage/Peripherals	20	22		21	
Medical/Industrial/Instrumentation	8	8		7	
Networking/Communications	33	37		38	
Other	10	5		8	

Stock-based Compensation:

	Fourth Quarter			Third Quarter	
	2011	2010		2011	2011
Amount included in:					
Cost of goods sold	\$ 251	\$ 308		\$ 219	
Selling and marketing	106	107		100	
General and administrative	1,786	1,838		1,735	
Total stock-based compensation expense	\$ 2,143	\$ 2,253		\$ 2,054	

Operating Segment Data:

	Fourth Quarter			Third Quarter	
	2011	2010		2011	2011
Net sales:					
Asia Pacific	\$ 218,448	\$ 220,212		\$ 222,284	
North America	144,079	156,421		137,355	
Total sales	362,527	376,633		359,639	
Inter-segment sales	(1,067)	(3,242)		(1,378)	
Total net sales	\$ 361,460	\$ 373,391		\$ 358,261	
Operating segment income:					
Asia Pacific	\$ 20,094	\$ 38,257		\$ 27,855	
North America	2,055	18,986		12,809	
Total operating segment income	22,149	57,243		40,664	
Amortization of definite-lived intangibles	(4,517)	(4,613)		(4,315)	
Total operating income	17,632	52,630		36,349	
Total other expense	(3,944)	(3,782)		(5,381)	
Income before income taxes	\$ 13,688	\$ 48,848		\$ 30,968	

RECONCILIATIONS¹

	Fourth Quarter		Third Quarter	Full Year	
	2011	2010	2011	2011	2010
Adjusted EBITDA reconciliation ² :					
Net income	\$ 9,566	\$ 36,529	\$ 26,047	\$ 44,433	\$ 79,899
Add back items:					
Income tax provision	4,122	12,319	4,921	28,799	28,738
Interest expense	6,795	6,373	6,734	26,504	22,255
Amortization of definite-lived intangibles	4,546	4,643	4,343	17,427	13,795
Depreciation expense	19,946	16,634	17,231	69,698	48,747
EBITDA	\$ 44,975	\$ 76,498	\$ 59,276	\$ 186,861	\$ 193,434
Add back: Asset impairments	15,184	-	-	63,309	766
Adjusted EBITDA	\$ 60,159	\$ 76,498	\$ 59,276	\$ 250,170	\$ 194,200
GAAP EPS excluding impairments reconciliation ³ :					
GAAP net income attributable to stockholders	\$ 8,376	\$ 33,026	\$ 24,478	\$ 39,074	\$ 71,531
Add back items:					
Asset impairments	15,184	-	-	63,309	766
Income tax effects	(2,592)	-	-	(3,298)	(203)
GAAP net income, excluding impairments, attributable to stockholders	\$ 20,968	\$ 33,026	\$ 24,478	\$ 99,085	\$ 72,094
GAAP earnings per diluted share, excluding impairments, attributable to stockholders	\$ 0.26	\$ 0.41	\$ 0.30	\$ 1.21	\$ 1.02
Non-GAAP EPS reconciliation ⁴ :					
GAAP net income attributable to stockholders	\$ 8,376	\$ 33,026	\$ 24,478	\$ 39,074	\$ 71,531
Add back items:					
Amortization of definite-lived intangibles	4,546	4,643	4,343	17,427	13,795
Stock-based compensation	2,143	2,253	2,054	8,075	6,913
Non-cash interest expense	1,947	2,189	1,909	8,163	7,744
Impairments, restructuring and other charges	15,184	(54)	-	63,309	17,749
Income tax effects	(4,527)	(2,391)	(1,826)	(11,240)	(12,222)
Non-GAAP net income attributable to stockholders	\$ 27,669	\$ 39,666	\$ 30,958	\$ 124,808	\$ 105,510
Non-GAAP earnings per diluted share attributable to stockholders	\$ 0.34	\$ 0.49	\$ 0.38	\$ 1.52	\$ 1.49

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.