



TTM TECHNOLOGIES, INC. IS A LEADING SUPPLIER OF TIME-CRITICAL, TECHNOLOGICALLY ADVANCED PRINTED CIRCUIT BOARDS TO ORIGINAL EQUIPMENT MANUFACTURERS AND ELECTRONIC MANUFACTURING SERVICES COMPANIES. 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.



Selected Financial Data

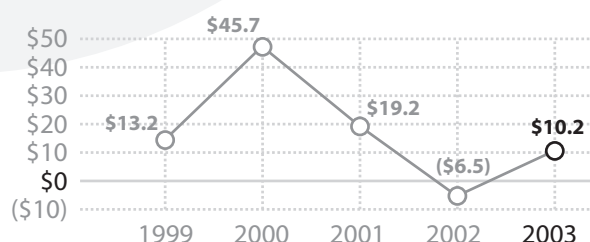
Net Sales

(in millions)



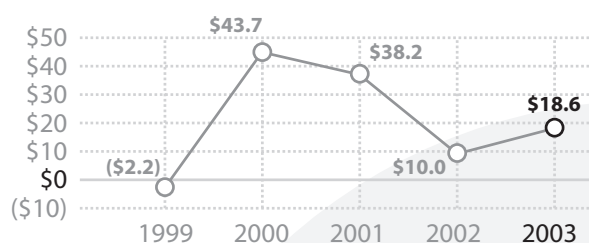
Operating Income

(in millions)



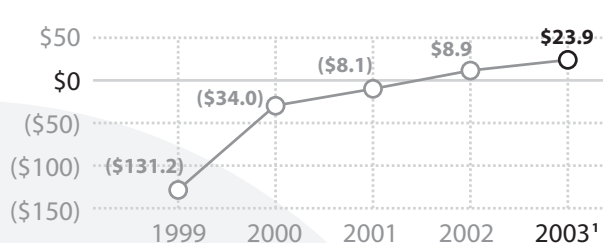
Cash Flow From Operations

(in millions)



Net Cash (Net Debt)

(total debt less cash, in millions)



Financial Highlights

(in thousands, except % and per share data)

	2003	2002	2001
Net sales.....	\$ 180,317	\$ 88,989	\$ 128,989
Operating income (loss) ²	10,218	(6,494)	19,239
Income (loss) before extraordinary item.....	5,989	(4,711)	10,994
Diluted earnings per share before extraordinary item.....	\$ 0.15	\$ (0.12)	\$ 0.28
Weighted average common shares – diluted.....	41,123	39,511	38,899
At Year End:			
Total assets.....	\$ 205,857	\$ 197,506	\$ 193,076
Total debt.....	7,777	10,000	32,625
Shareholders' equity.....	178,327	167,426	150,079
Total debt / capitalization.....	4 %	6 %	18 %

¹ Includes \$7.5 million in short-term investments.

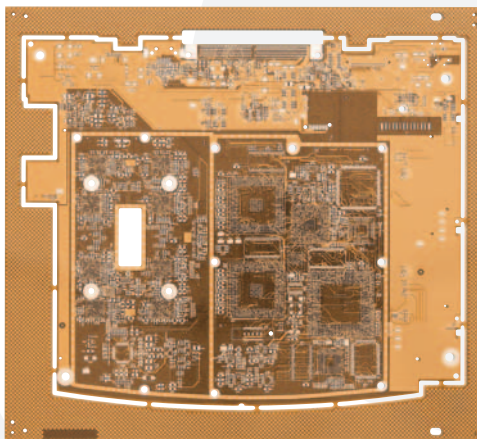
² Reported operating income (loss) includes restructuring charges of \$0.6 million in 2003 and \$3.9 million in 2002 and goodwill amortization charges of \$3.6 million in 2001 (which were eliminated in 2002 with the adoption of SFAS No. 142).

> Fellow Shareholders:

2003 was a very good year for TTM. We successfully integrated our Chippewa Falls acquisition and experienced a significant acceleration in demand from our customers during the second half of the year. The acquisition doubled our revenues, and the increased market demand reversed a two and a half year contraction in our industry. Not only did the printed circuit board industry expand, but TTM increased its share of the market. Accordingly, we believe 2004 will be an even better year for TTM.

CHIPPEWA FALLS ACQUISITION

We entered the year energized by the December 26, 2002, acquisition of Chippewa Falls (formerly known as Advanced Circuits). This purchase — for approximately \$1 million, including fees and expenses — nearly doubled our revenues and created opportunities to significantly increase profitability through cross-selling initiatives, purchasing savings, and operational efficiencies. We have captured these opportunities and achieved a successful combination that exceeded even our highest expectations.



With the integration of Chippewa Falls, which is a leader in the very high technology segment of the printed circuit board industry, we further solidified TTM's quick-turn, high-tech strategy. We seized the opportunity to enhance revenue growth by cross selling Chippewa Falls' high-tech products to TTM's customers and TTM's quick-turn and high-mix capabilities to Chippewa Falls' blue-chip customer base. During 2003, we qualified many new and existing customers across our three specialized and integrated manufacturing facilities.

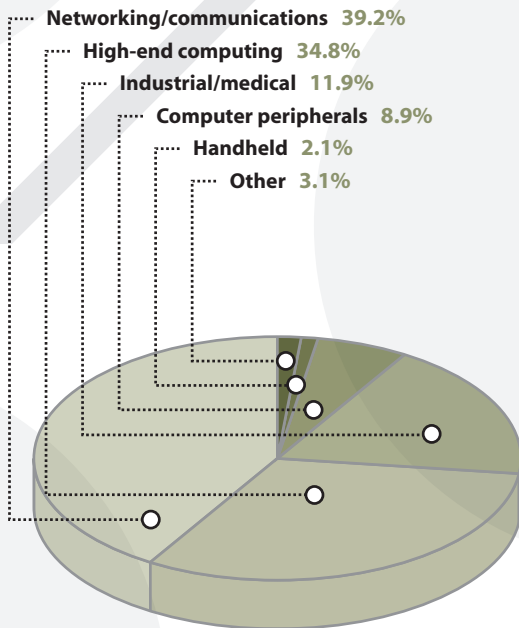
We performed equally well on the cost side of the equation. We brought TTM's low corporate overhead and operating efficiency discipline to Chippewa Falls. Moreover, the combination expanded our buying power, enabling us to negotiate significantly better prices for key raw materials, capital equipment, and services.

IMPROVED MARKET CONDITIONS

While market demand began to stabilize in the first half of 2003, we also benefited from the plant shutdowns that removed an estimated 30 to 40 percent of domestic printed circuit board capacity during the 2001-2002 period. Beginning in the second half of the year, we experienced substantial improvement in market demand for printed

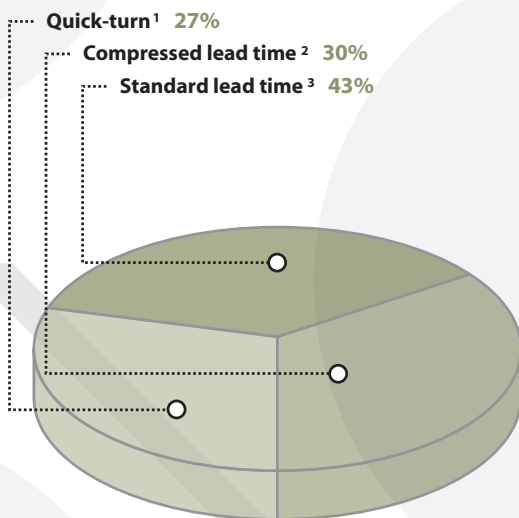
Diversified End-Market Exposure

Percent of revenues in 2003



Balanced Manufacturing Mix

Percent of revenues in 2003



¹ Delivery of ten days or less
² Delivery of 11-20 days
³ Delivery of more than 20 days

circuit boards. By the fourth quarter, printed circuit board prices had strengthened, and we began to experience a return in our ramp-to-volume business — reflecting an increase in new product development and introduction activities by our customers — as well as demand for higher quantities of boards with compressed lead times.

For TTM, these improving industry conditions helped generate sequential, quarter-to-quarter revenue growth. With our excellent operating leverage, we translated solid top-line growth into even better bottom-line performance.

PROVEN STRATEGY

TTM's proven time and technology strategy — and our unwavering attention to cost and efficiency — have established our business model as the most profitable in the printed circuit board industry through the peaks and troughs of the technology cycle. This strategy differentiates us from the competition and enables us to participate in the fastest growing and most profitable segments of the PCB market:

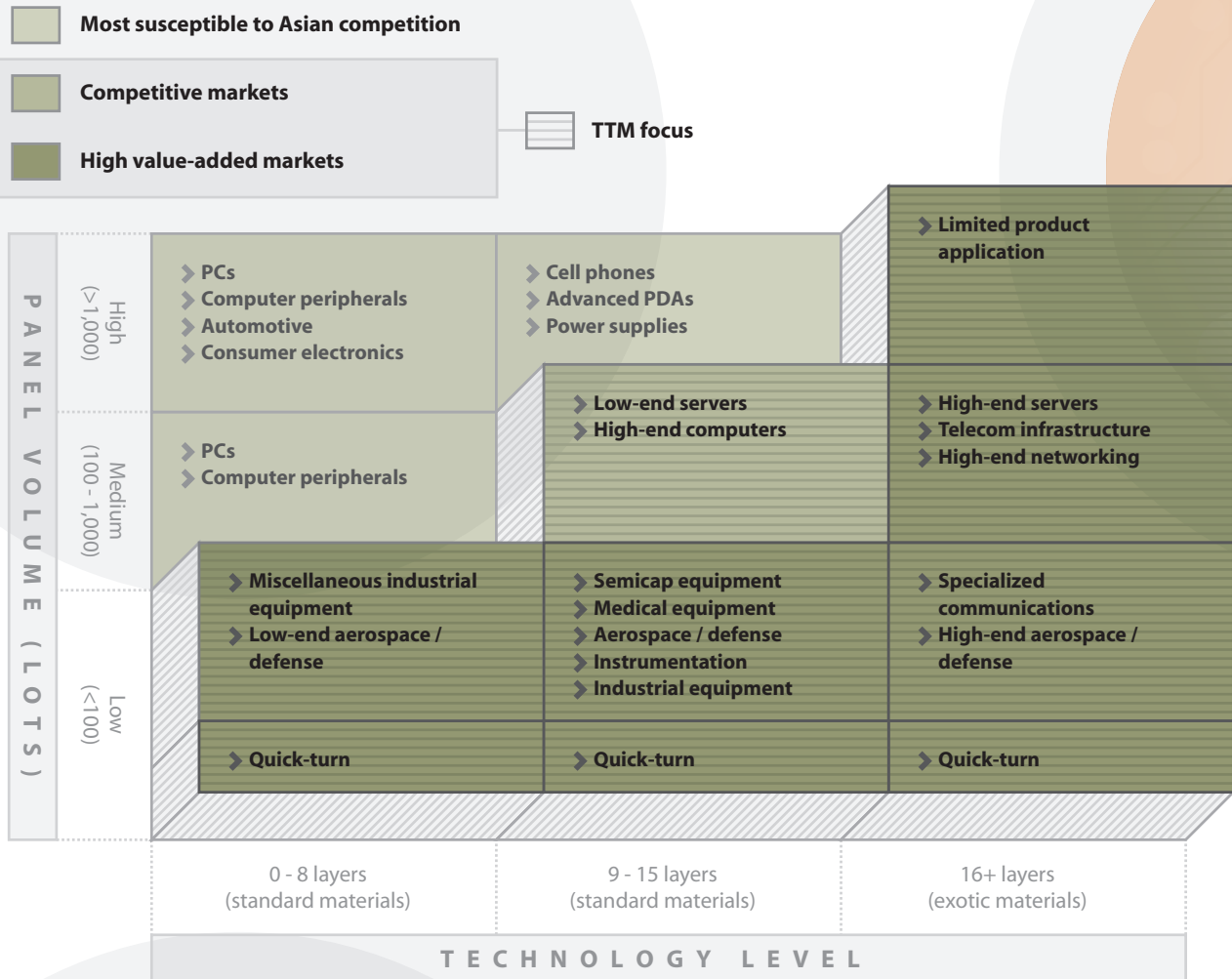
- We focus on high-end, commercial end markets. Our customized boards are used for products such as servers, networking, and specialized communications equipment, all of which require high-mix/low-volume processes, high-tech capabilities, high levels of engineering support, and an ability to provide rapid response to our customers. This market segment provides significantly different dynamics from the commodity, high-volume, consumer-oriented printed circuit boards that are produced in Asia.
- We use our quick-turn capability to penetrate new customers and high-growth programs within our existing customer base. Providing total satisfaction of our customers' quick-turn needs creates the opportunity to cross sell our other capabilities, provides an overall customer solution, and enables us to become a preferred supplier to our customers.
- With three specialized and integrated production facilities, we can match the specific needs of our customers with the capabilities of each facility, enabling us to maximize efficiency and profitability.

➤ Our model and our people are hard to replicate. Maintaining high-tech capabilities — as measured by board density, layer count, high performance materials, and cutting edge manufacturing processes — requires a sizable and ongoing investment. Maintaining true quick-turn capabilities — as measured by jobs per day and turnaround time — requires specialized manufacturing processes, high levels of front-end engineering and tooling capacity to handle 45 to 50 new jobs a day, and most importantly, a unique culture geared to meet customer demand in as little as 24 hours. From top to bottom, our people have demonstrated their skills in these arenas.

INVESTING FOR THE FUTURE

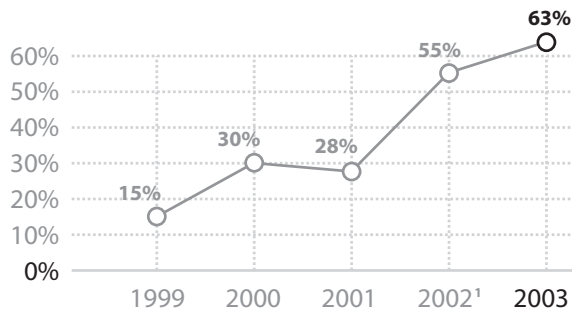
Our strong balance sheet builds customer confidence. It also gives us the financial flexibility to support our growth and invest in the future. We ended 2003 with cash and short-term investments of \$31.7 million and debt of \$7.8 million, translating to a net cash position of \$23.9 million. Our \$25 million revolving credit facility remains undrawn. For the year, we generated cash flow from operations of \$18.6 million and free cash flow (defined as cash flow from operations, less net capital expenditures) of \$12.0 million. Just as important, we generated positive cash flow for each of the last five years.

Printed Circuit Board Competitive Landscape

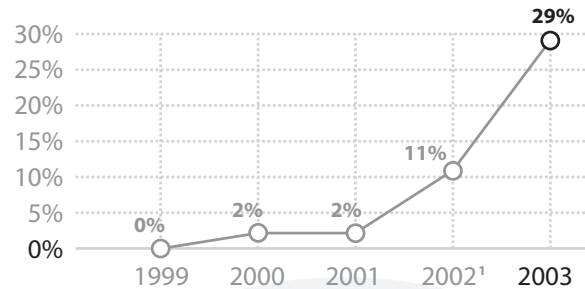


Continued Upgrade of Technological Capabilities

Percent of revenues from boards with 12 layers or more



Percent of revenues from boards with 20 layers or more



¹ Pro forma, using annualized fourth-quarter statistics for the Chippewa Falls facility, acquired in December 2002.

With all indicators pointing to continued improvement in PCB demand, we want to ensure that we have the appropriate capacity to satisfy the growing needs of our customers. In February 2004, we announced plans to increase production capacity at our Chippewa Falls, Wisconsin facility. By expanding our existing facility, we have the ability to rapidly add capacity without the need to qualify customers for, or develop management infrastructure at, a new facility. Such an expansion enables us to leverage our existing operation and provide the fastest and lowest risk opportunity to achieve an attractive return on capital.

The first phase, which we expect to complete by the end of 2004, includes construction of a 44,000 square foot addition, the purchase of capital equipment, and expanded employment. This phase of the expansion should increase capacity at Chippewa Falls by approximately 55 percent from its current levels, at a cost of approximately \$10 million.

We have also planned for a second phase of expansion at Chippewa Falls. Through additional staffing and the purchase of approximately \$4 million in capital equipment, we can increase production at Chippewa Falls by another 30 percent over current capacity levels at that facility. We will make the decision to proceed with phase two, subject to market conditions. If we move ahead, completion would take three to six months from the time the decision is reached. In addition, we continue to invest in and expand our other two facilities with our existing capital expenditure programs.

LOOKING AHEAD

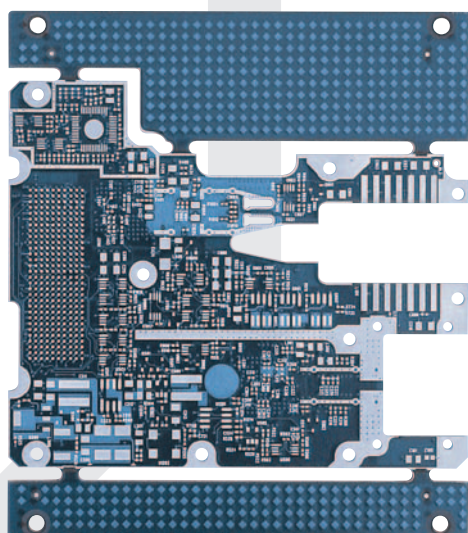
On multiple fronts, end-market indicators are improving, pointing to further expansion of the printed circuit board industry in 2004. We feel our market position, our technical capabilities, and most importantly, our people will allow us to continue to gain a larger share of this growing market.

Our strategy has not changed since TTM's inception, and this has served us well throughout the electronics industry cycle. We will continue to use our time and technology approach to deliver quality products and service to our customers and superior growth and profitability to our shareholders. Our successes would not be possible without the talent and dedication of our employees, who deliver for our customers every day. For this we extend a thank you for a job well done.

Kenton K. Alder
Chief Executive Officer and President

Jeffrey W. Goettman
Chairman

Michael E. Moran
Vice Chairman



Six-Year Summary

Selected financial data and operating results (in thousands, except % and per share data)

Net sales	
Gross profit	
Operating income (loss) ¹	
Income (loss) before extraordinary item	
Diluted earnings per share before extraordinary item	
Diluted earnings per share	
Weighted average shares outstanding – diluted	

Financial Position at Year End:

Working capital	
Total assets	
Total debt	
Shareholders' equity (deficit)	

Supplemental Data:

EBITDA ²	
Gross margin	
EBITDA margin ²	
Operating margin	

¹ Reported operating income (loss) included restructuring charges of \$0.6 million in 2003 and \$3.9 million in 2002 and goodwill amortization charges of \$3.6 million in 2001 and 2000 (which were eliminated in 2002 with the adoption of SFAS No. 142).

² Earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization.

	2003	2002	2001	2000	1999	1998
	\$ 180,317	\$ 88,989	\$ 128,989	\$ 203,729	\$ 106,447	\$ 78,526
	34,623	10,533	36,754	76,592	24,247	13,194
	10,218	(6,494)	19,239	45,701	13,225	8,482
	5,989	(4,711)	10,994	28,072	(227)	8,427
	\$ 0.15	\$ (0.12)	\$ 0.28	\$ 0.82	\$ (0.01)	\$ 0.54
	\$ 0.18	\$ 0.04	\$ 0.28	\$ 0.82	\$ (0.01)	\$ 0.54
	41,123	39,511	38,899	34,166	22,312	15,675
	\$ 52,352	\$ 40,405	\$ 29,099	\$ 22,186	\$ 13,995	\$ 8,071
	205,857	197,506	193,076	202,133	168,327	56,453
	7,777	10,000	32,625	43,312	140,164	72,772
	178,327	167,426	150,079	137,742	16,537	(22,755)
	\$ 21,057	\$ 10,459	\$ 32,970	\$ 46,262	\$ 16,827	\$ 12,423
	19.2 %	11.8 %	28.5 %	37.6 %	22.8 %	16.8 %
	11.7	11.8	25.6	22.7	15.8	15.8
	5.7	(7.3)	14.9	22.4	12.4	10.8

Board Members

Chairman

Jeffrey W. Goettman ²

Managing Partner,
Thayer Capital Partners

Kenton K. Alder

*Chief Executive Officer and
President,*
TTM Technologies

Richard P. Beck ¹

*Retired Senior Vice President
and Chief Financial Officer,*
Advanced Energy Industries, Inc.

Douglas P. McCormick

Managing Director,
Thayer Capital Partners

Vice Chairman

Michael E. Moran ²

Managing Partner,
Brockway Moran & Partners, Inc.

James K. Bass ¹

Chief Executive Officer,
Suntron Corporation

John G. Mayer ^{1,2}

Retired Vice President,
Tyco Printed Circuit Group, Inc.

¹ Audit Committee member

² Compensation Committee member

Corporate Officers

Kenton K. Alder

Chief Executive Officer and President

Joanne Nakai

*Vice President,
Human Resources*

O. Clay Swain

*Senior Vice President,
Sales and Marketing*

Gilda Javaheri

*Vice President,
Information Technology*

Stacey M. Peterson

*Senior Vice President,
Chief Financial Officer and Secretary*

Shane Whiteside

*Senior Vice President,
Chief Operating Officer*

Shareholder Information

Investor Relations Contact

Stacey M. Peterson

*Senior Vice President,
Chief Financial Officer and Secretary*
714-241-0303

Stock Listing

TTM's common stock is traded on the NASDAQ National Market System under the symbol "TTMI".

Stock Transfer Agent

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800-356-2017
www.melloninvestor.com

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Redmond, WA 98052
425-883-7575

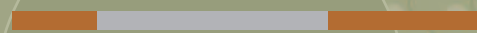
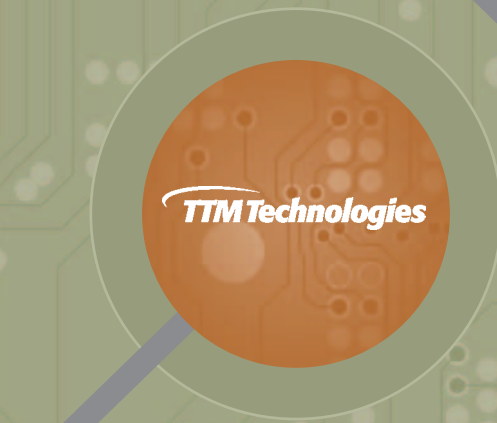
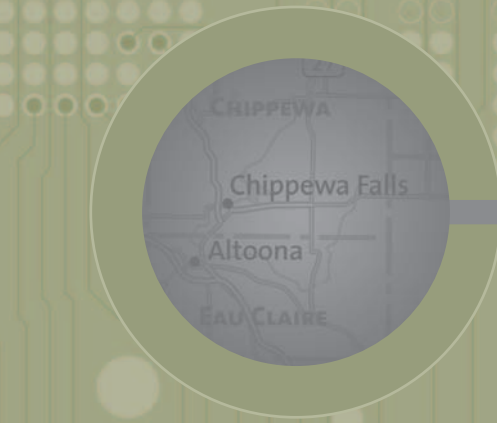
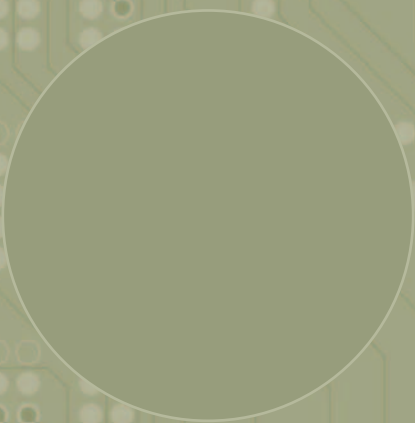
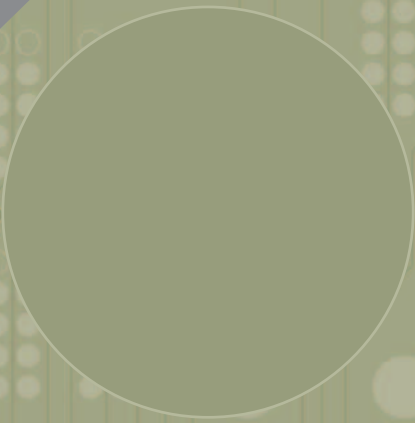
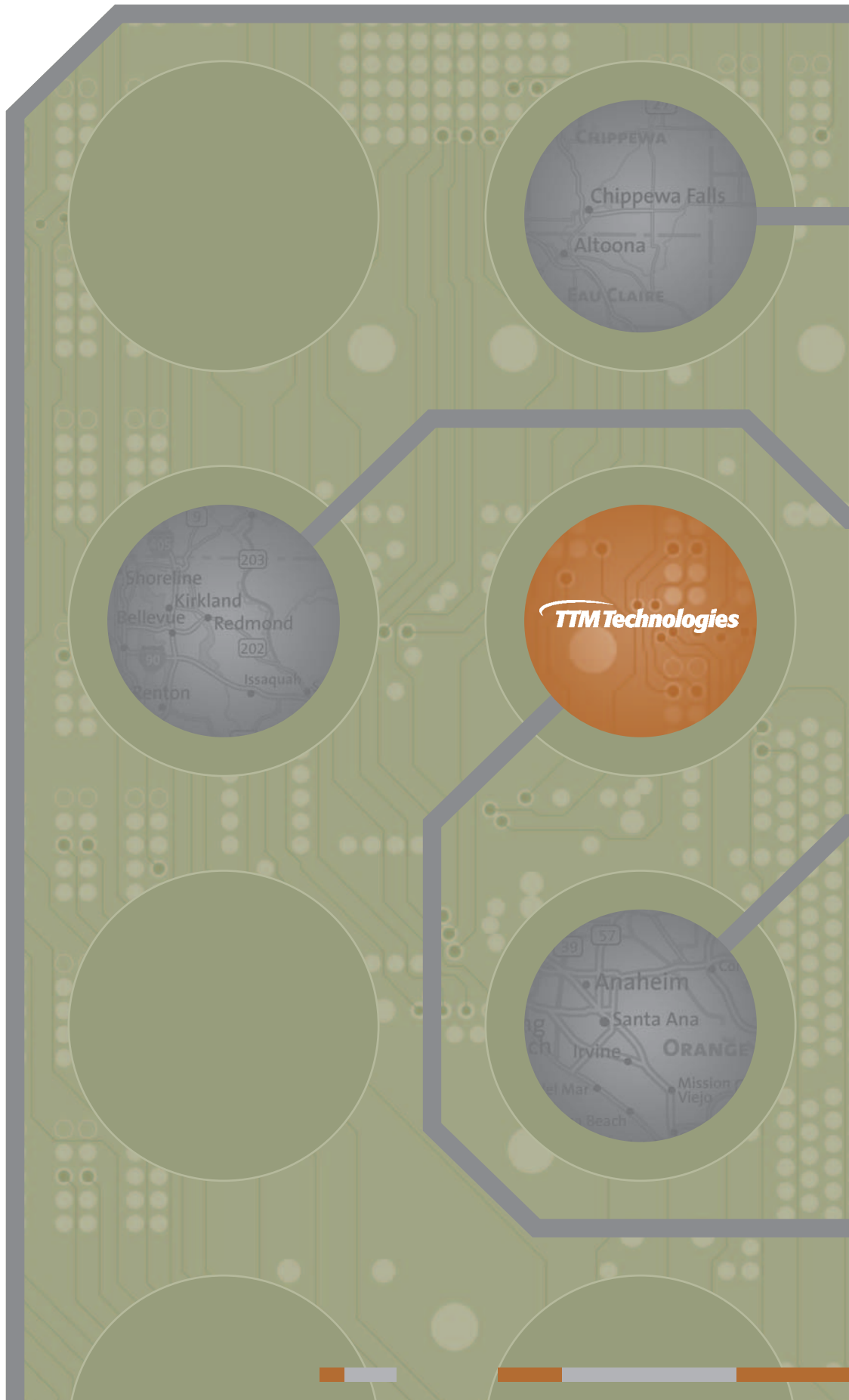
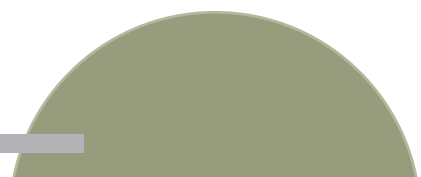
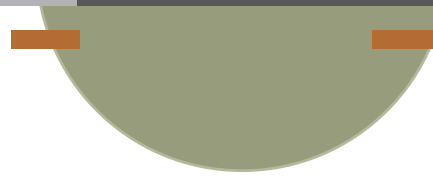
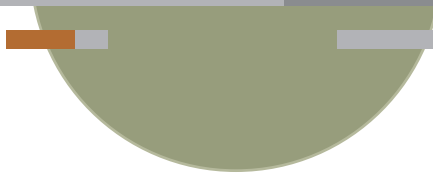
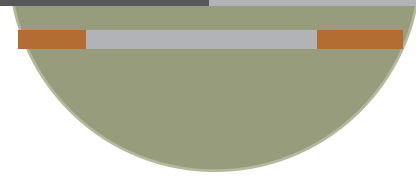
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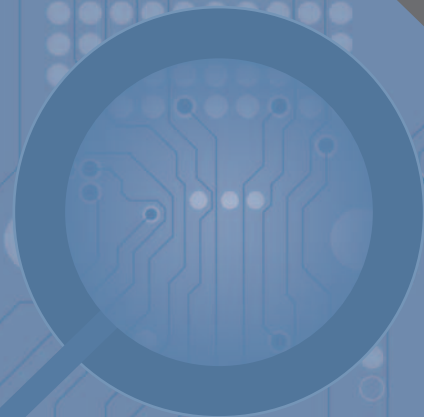
Website

www.ttmtech.com

Safe Harbor Statement

This annual report contains "forward-looking" statements that should be considered as subject to the many uncertainties that exist in the company's operations and business environment. These uncertainties include economic conditions, market demand and pricing, competitive and cost factors.





TTM Technologies

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