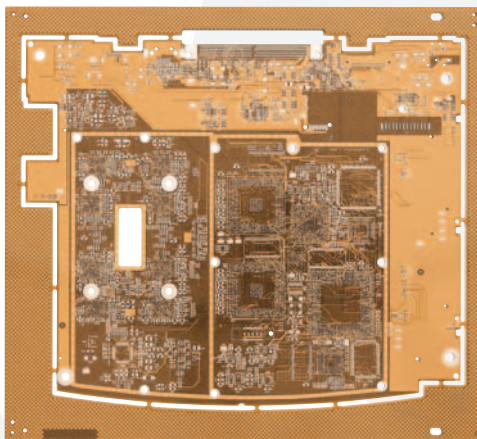


> Fellow Shareholders:

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