

First Quarter Fiscal 2012 Financial Results



SANMINA-SCI®

Quarter Ended
December 31, 2011



What we make, makes a difference.

Safe Harbor Statement

Certain of the following statements, including the discussion regarding our second quarter fiscal 2012 outlook and future prospects, constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including a deterioration in the markets for the Company's customers' products and a resulting decrease in the Company's customers' ability to pay for the Company's products, which therefore could reduce the Company's revenue; customer bankruptcy filings, which could cause the Company to record charges to its earnings; reduction or cancellation of customer orders that reduces forecasts for the quarter; the sufficiency of the Company's cash position and other sources of liquidity to operate and expand its business; an increase in short-term rates that would increase the Company's interest expense; component shortages, including those arising from the natural disaster in Japan and floods in Thailand; impact of the restrictions contained in the Company's credit agreements and indentures upon the Company's ability to operate and expand its business; competition negatively impacting the Company's revenues and margins; any failure of the Company to effectively assimilate acquired businesses and achieve the anticipated benefits of its acquisitions; the need to adopt future restructuring plans as a result of changes in the Company's business, which would increase the Company's costs and decrease its net income; and the other factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission ("SEC"). In addition, during the course of today's presentation, we may refer to certain non-GAAP financial information for historical periods. The corresponding GAAP financial information and a reconciliation from GAAP to Non-GAAP for such information is contained in our first quarter earnings release, which is available at www.sanmina-sci.com, as well as at the conclusion of this presentation.

The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements made in this presentation, the press release, the conference call or the Investor Relations section of our website whether as a result of new information, future events or otherwise, unless otherwise required by law.



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Non-GAAP Financial Results Compared to Outlook

	Q1'12 (A)	Q1'12 Outlook <u>WAS</u>
Revenue:	\$1.5B	\$1.5 - \$1.6B
Diluted earnings per share:	\$0.28	\$0.26 - \$0.34

Financial Results

(Unaudited)

	Three Month Periods		
(\$ in millions, except per share data)	Q1'12	Q4'11	Q1'11
GAAP:			
Revenue	\$1,502	\$1,697	\$1,662
Net income	\$9	\$18	\$28
Diluted earnings per share	\$0.10	\$0.22	\$0.34
Non-GAAP⁽¹⁾:			
Revenue	\$1,502	\$1,697	\$1,662
Gross profit	\$110	\$133	\$129
Operating expense	\$60	\$62	\$60
Operating income	\$50	\$70	\$69
Other expense	\$23	\$25	\$25
Taxes	\$4	\$7	\$7
Net income	\$23	\$39	\$37
Diluted earnings per share	\$0.28	\$0.47	\$0.45

⁽¹⁾Non-GAAP financial results exclude charges or gains relating to: stock-based compensation expenses, restructuring costs (including employee severance and benefits costs and charges related to excess facilities and assets), acquisition and integration costs (consisting of costs associated with the acquisition and integration of acquired businesses into our operations), impairment charges for goodwill and intangible assets, amortization expense and other infrequent or unusual items, to the extent material or which we consider to be of a non-operational nature in the applicable period. Please refer to "Reconciliation of GAAP to Non-GAAP Measures" in our Q1 earnings release available at www.sanmina-sci.com as well as at the conclusion of this presentation.

Numbers may not foot due to rounding.

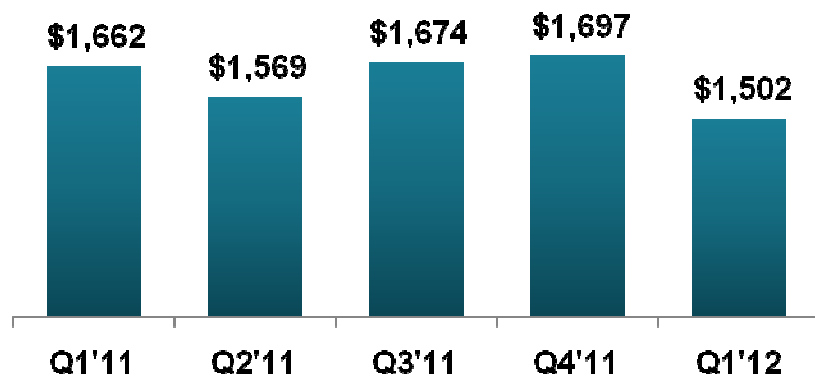


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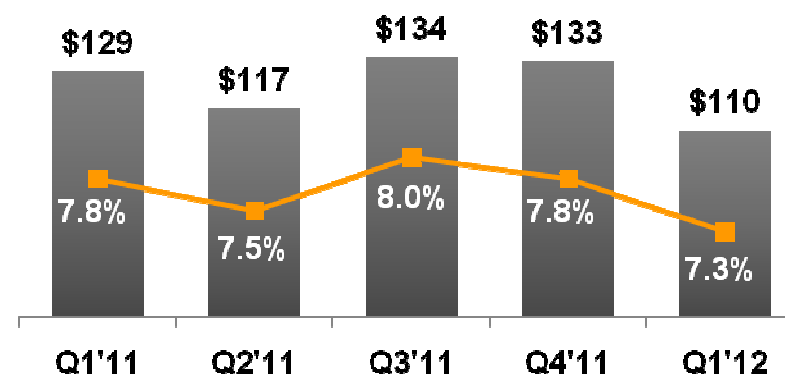
Non-GAAP P&L Metrics

(\$ in Millions)

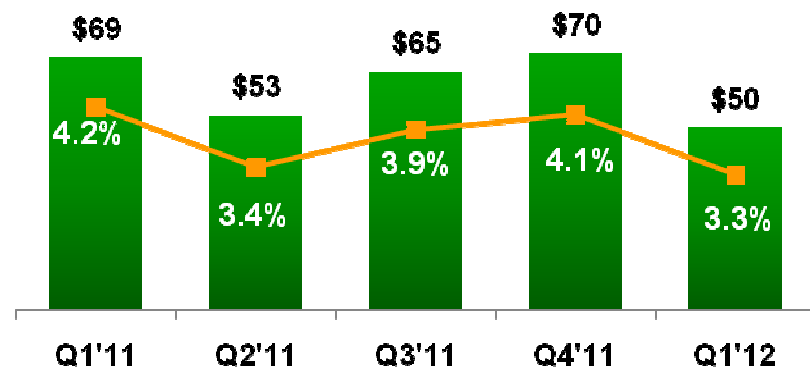
Revenue



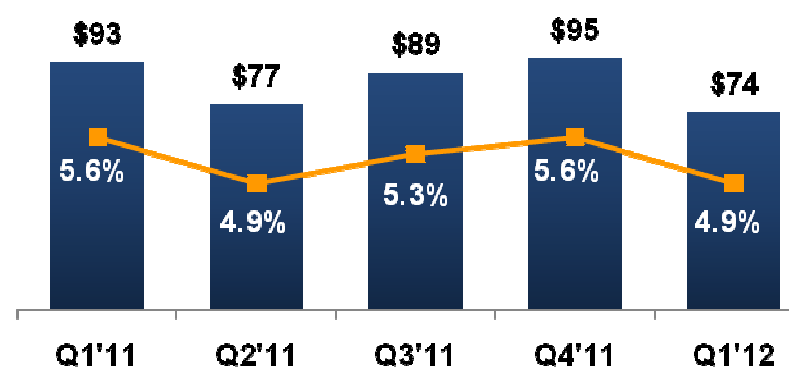
Gross Profit / Margin



Operating Income / Margin



EBITDA / % of Revenue



EBITDA represents non-GAAP operating income plus depreciation expense to the extent not otherwise excluded.



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Summary Balance Sheet

(\$ in Millions)

	12/31/2011	10/1/2011
Cash and cash equivalents	\$604	\$640
Accounts receivable, net	\$931	\$1,014
Inventories	\$904	\$891
Property, plant and equipment, net	\$588	\$588
Other assets	\$212	\$220
Total assets	<u>\$3,239</u>	<u>\$3,354</u>
Accounts payable	<u>\$859</u>	<u>\$984</u>
Long-term debt	\$1,185	\$1,182
Other liabilities	\$411	\$417
Total stockholders' equity	\$785	\$771
Total liabilities and stockholders' equity	<u>\$3,239</u>	<u>\$3,354</u>

Numbers may not foot due to rounding.

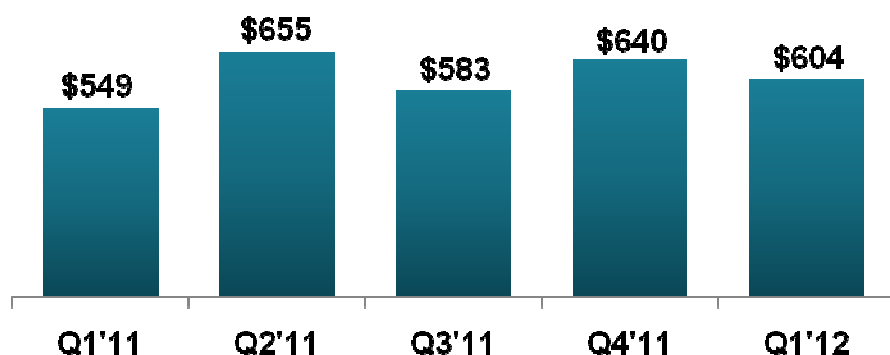


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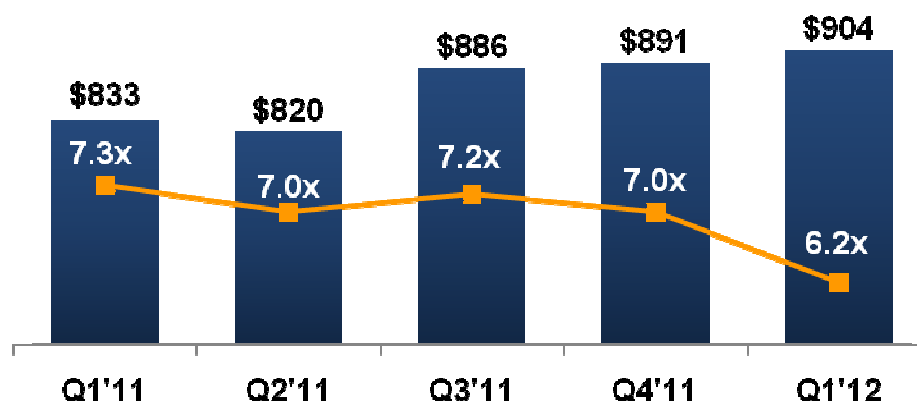
Balance Sheet Metrics

(\$ in Millions)

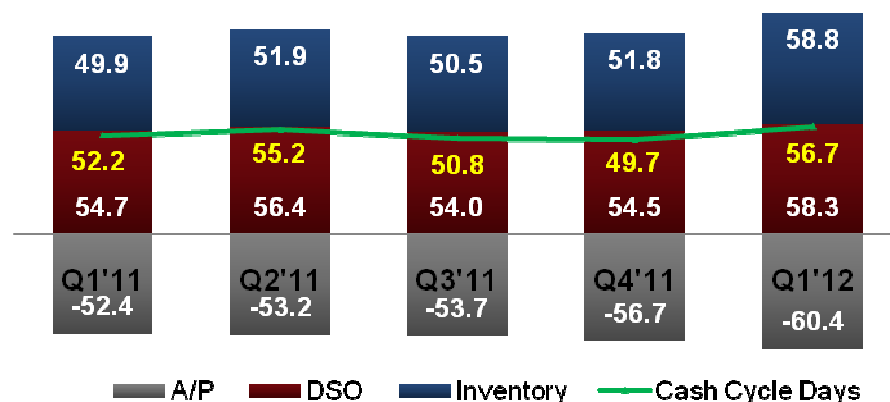
Cash and Cash Equivalents



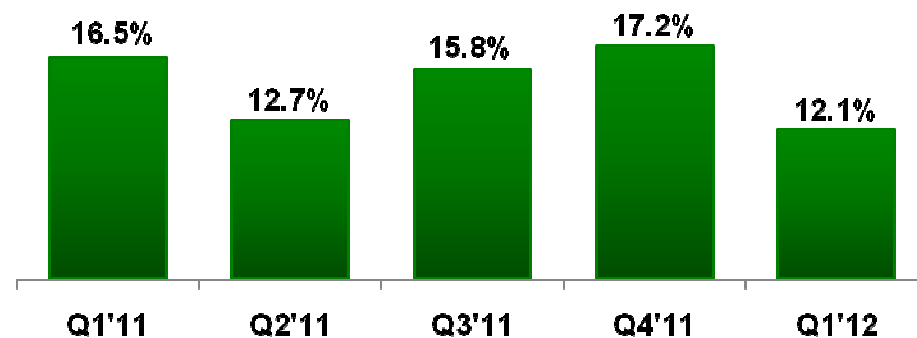
Inventory \$ / Turns



Cash Cycle Days



ROIC



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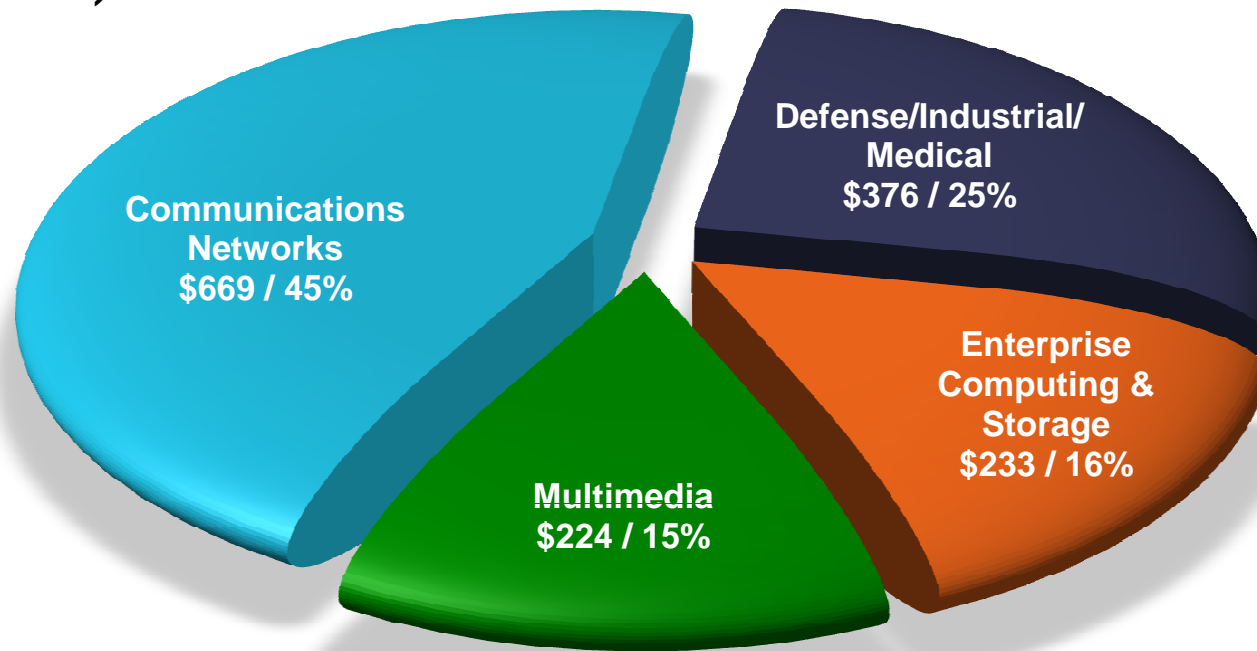
Q2'12 Outlook ⁽¹⁾

The following forecast is for the second fiscal quarter ending March 31, 2012. These statements are forward-looking and actual results may differ materially.

Revenue:	\$1.45 - \$1.55B
Non-GAAP EPS:	\$0.24 - \$0.30

⁽¹⁾ The above identified outlook for the quarter ending March 31, 2012 is on a non-GAAP basis. The comparable GAAP earnings or loss per share amount is not accessible without unreasonable effort due to inherent difficulties in predicting certain expenses and gains affecting GAAP earnings or loss, such as the amount and timing of Sanmina-SCI's restructuring costs, as well as debt security repurchases, if any, that could result in gains or losses reported in GAAP earnings.

Q1'12 Revenue Breakdown By End-Market (\$ in Millions)



Sequential Change

	Communications Networks (Networking, Wireline & Wireless Infrastructure)	Enterprise Computing & Storage (High-end enterprise servers and storage)	Defense/Industrial/Medical (Industrial equipment, aerospace and defense, MRI and CT machines and clean-tech)	Multimedia (Gaming equipment, set-top boxes, cinematography, point-of-sale systems, automotive electronics)
Sequential	↓ 15.6%	↓ 3.5%	↓ 5.7%	↓ 15.0%

Numbers may not foot due to rounding.

Top 10 Customers - 49.1% of Revenue



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Differentiation & Leadership

Focused On The Key Markets:

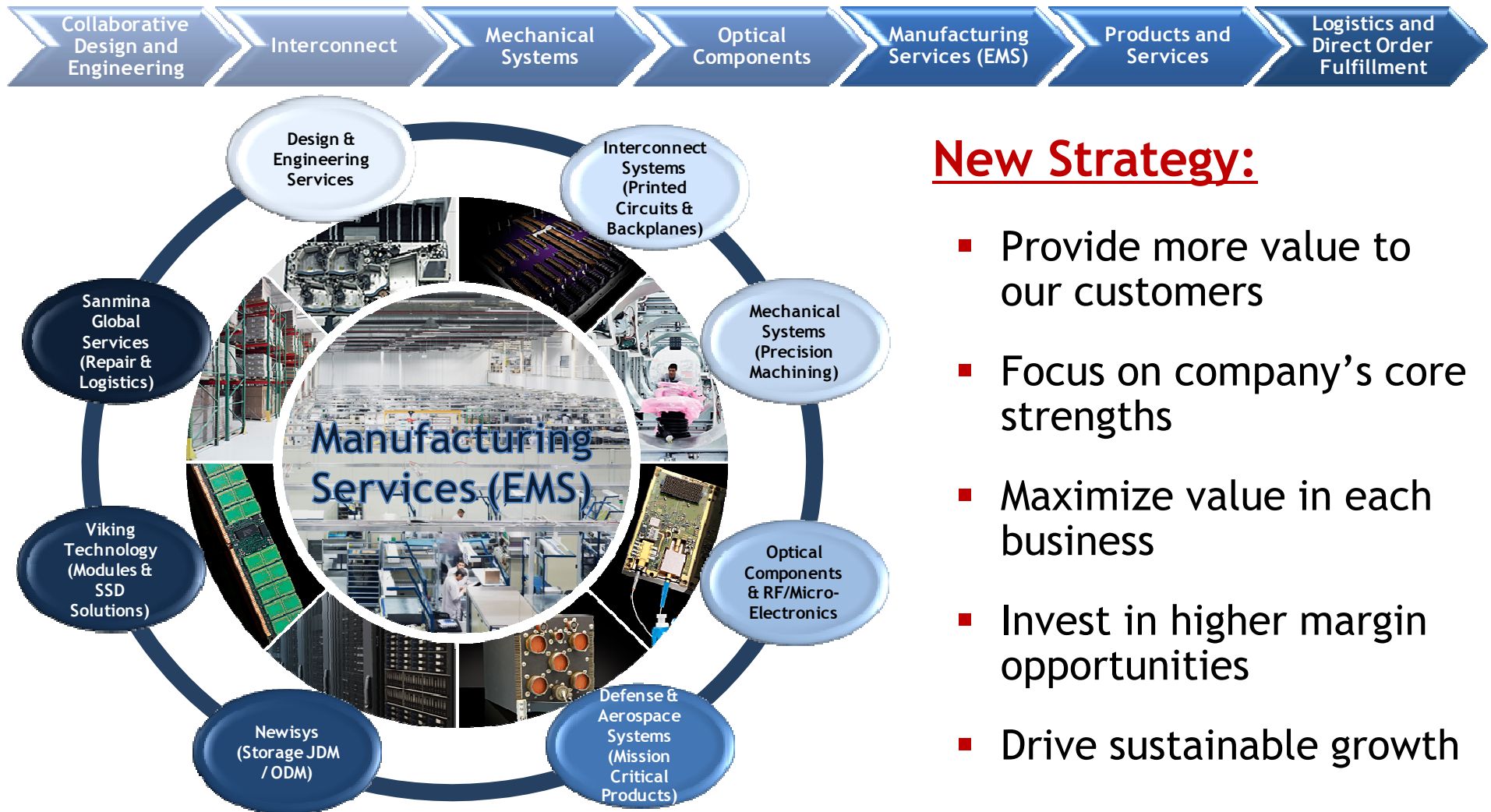
- Communications Networks
- Enterprise Computing & Storage
- Medical Systems
- Defense & Aerospace
- Industrial & Semiconductor
- Clean Technology
- Multimedia

Where We Play:

Higher Technology Products



Strategy: Drive Differentiation, Focused On The Key Leading Technologies, Products And Services



Significant leverage in our business model

Consolidated Financial Statements

Reconciliation of GAAP vs. Non-GAAP



Quarter Ended
December 31, 2011



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GAAP Condensed Consolidated Balance Sheet

(\$ in thousands)	December 31, 2011 (Unaudited)	October 1, 2011
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 604,469	\$ 640,288
Accounts receivable, net	931,034	1,014,121
Inventories	903,780	891,325
Prepaid expenses and other current assets	77,519	83,512
Total current assets	<u>2,516,802</u>	<u>2,629,246</u>
Property, plant and equipment, net	587,807	588,097
Other non-current assets	134,512	136,630
Total assets	<u>\$ 3,239,121</u>	<u>\$ 3,353,973</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 859,337	\$ 984,014
Accrued liabilities	114,344	109,478
Accrued payroll and related benefits	104,249	112,193
Short-term debt	59,100	60,200
Total current liabilities	<u>1,137,030</u>	<u>1,265,885</u>
Long-term liabilities:		
Long-term debt	1,184,620	1,182,308
Other	132,873	135,263
Total long-term liabilities	<u>1,317,493</u>	<u>1,317,571</u>
Total stockholders' equity	784,598	770,517
Total liabilities and stockholders' equity	<u>\$ 3,239,121</u>	<u>\$ 3,353,973</u>

GAAP Condensed Consolidated Statement of Operations

Unaudited

	Three Months Ended	
	December 31, 2011	January 1, 2011
(\$ in thousands, except per share data)		
Net sales	\$ 1,502,366	\$ 1,662,451
Cost of sales	1,393,341	1,534,404
Gross profit	109,025	128,047
Operating expenses:		
Selling, general and administrative	59,141	58,471
Research and development	4,133	4,166
Amortization of intangible assets	956	958
Restructuring and integration costs	4,054	5,039
Asset impairment	1,053	85
Gain on sales of long-lived assets	-	(1,627)
Total operating expenses	69,337	67,092
Operating income	39,688	60,955
Interest income	284	572
Interest expense	(21,863)	(26,661)
Other income (expense), net	(1,518)	1,217
Interest and other, net	(23,097)	(24,872)
Income before income taxes	16,591	36,083
Provision for income taxes	8,016	7,724
Net income	\$ 8,575	\$ 28,359
Basic income per share	\$ 0.11	\$ 0.36
Diluted income per share	\$ 0.10	\$ 0.34
Weighted-average shares used in computing per share amounts:		
Basic	80,833	79,846
Diluted	82,668	82,825

Reconciliation of GAAP to Non-GAAP Measures

Unaudited

(\$ in thousands, except per share data)	Three Month Periods		
	Q1'12	Q4'11	Q1'11
GAAP Gross Profit	\$ 109,025	\$ 133,872	\$ 128,047
<i>GAAP gross margin</i>	7.3%	7.9%	7.7%
Adjustments			
Stock compensation expense (2)	907	905	1,039
Amortization of intangible assets	104	156	157
Customer bankruptcy reorganization (1)	-	(2,332)	-
Non-GAAP Gross Profit	\$ 110,036	\$ 132,601	\$ 129,243
<i>Non-GAAP gross margin</i>	7.3%	7.8%	7.8%
GAAP Operating Expenses	\$ 69,337	\$ 80,371	\$ 67,092
Adjustments			
Stock compensation expense (2)	(3,157)	(3,097)	(2,648)
Amortization of intangible assets	(956)	(956)	(958)
Restructuring, acquisition and integration costs	(4,054)	(13,724)	(5,039)
Gain on sales of long-lived assets	-	-	1,627
Asset impairment	(1,053)	(365)	(85)
Non-GAAP Operating Expenses	\$ 60,117	\$ 62,229	\$ 59,989
GAAP Operating Income	\$ 39,688	\$ 53,501	\$ 60,955
<i>GAAP operating margin</i>	2.6%	3.2%	3.7%
Adjustments			
Stock compensation expense (2)	4,064	4,002	3,687
Amortization of intangible assets	1,060	1,112	1,115
Customer bankruptcy reorganization (1)	-	(2,332)	-
Restructuring, acquisition and integration costs	4,054	13,724	5,039
Gain on sales of long-lived assets	-	-	(1,627)
Asset impairment	1,053	365	85
Non-GAAP Operating Income	\$ 49,919	\$ 70,372	\$ 69,254
<i>Non-GAAP operating margin</i>	3.3%	4.1%	4.2%

Reconciliation of GAAP to Non-GAAP Measures *(Continued)*

Unaudited

(\$ in thousands, except per share data)	Three Month Periods		
	Q1'12	Q4'11	Q1'11
GAAP Provision for Income Taxes	\$ 8,016	\$ 10,726	\$ 7,724
Adjustments			
Nonrecurring tax items	(3,993)	(3,711)	(623)
Non-GAAP Provision for Income Taxes	\$ 4,023	\$ 7,015	\$ 7,101
GAAP Net Income	\$ 8,575	\$ 18,088	\$ 28,359
Adjustments:			
Operating income adjustments (see above)	10,231	16,871	8,299
Nonrecurring tax items	3,993	3,711	623
Non-GAAP Net Income	\$ 22,799	\$ 38,670	\$ 37,281
GAAP Income Per Share:			
Basic	\$ 0.11	\$ 0.22	\$ 0.36
Diluted	\$ 0.10	\$ 0.22	\$ 0.34
Non-GAAP Income Per Share:			
Basic	\$ 0.28	\$ 0.48	\$ 0.47
Diluted	\$ 0.28	\$ 0.47	\$ 0.45
Weighted-average shares used in computing per share amounts:			
Basic	80,833	80,713	79,846
Diluted	82,668	82,729	82,825

(1) Represents reversal of reserves previously established in connection with customer bankruptcy reorganization announcements.

(2) Stock compensation expense was as follows:

	Three Month Periods		
	Q1'12	Q4'11	Q1'11
Cost of sales	\$ 907	\$ 905	\$ 1,039
Selling, general and administrative	3,130	3,072	2,605
Research and development	27	25	43
Stock compensation expense - total company	\$ 4,064	\$ 4,002	\$ 3,687



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