Q4 & FY'20 Results

November 10, 2020

SANMINA 40 YEARS

CELEBRATING OUR PAST, INVESTING IN OUR FUTURE



Today's Presenters



Jure Sola
Chairman & CEO



Kurt Adzema
EVP & CFO

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Safe Harbor Statement

Certain statements made during this presentation, including the Company's outlook for the first quarter fiscal 2021 financial results, constitutes 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, mostly notably the ongoing impacts of the COVID-19 pandemic, which have reduced demand from our customers, caused supply chain interruptions and created health risks for our employees, and which could result in restrictions on where we can build products, the levels of staffing we can maintain at our plants and the types of products we can build for our customers. Other factors that could cause our results to differ from our outlook include adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; 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 will refer to certain non-GAAP financial information. The corresponding GAAP financial information and a reconciliation of the non-GAAP financial information during this presentation to their most directly comparable GAAP measures are included on slide 30 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 earnings 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.

Opening Comments

Jure Sola

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Financial Review

Kurt Adzema

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Q4’20 Non-GAAP Financial Highlights

- Revenue: $1.87B, up 13.3% sequentially and exceeding outlook of $1.73B - $1.83B
- Gross margin: 8.3%, up 20 bps sequentially
- Operating margin: 5.1%, up 50 bps sequentially
- Diluted EPS: $1.10, exceeding outlook of $0.73 - $0.83

Financial Results
(Unaudited)

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($ in millions, except per share data)	Three Month Period Q4'20	Q3'20	Q4'19	Twelve Month Period FY'20	FY'19
GAAP:					
Revenue	$1,875	$1,655	$1,892	$6,960	$8,234
Gross profit	$152	$131	$142	$526	$592
Gross margin	8.1%	7.9%	7.5%	7.6%	7.2%
Operating expense	$70	$67	$79	$298	$306
Operating income	$82	$64	$63	$228	$286
Operating margin	4.4%	3.9%	3.3%	3.3%	3.5%
Other expense	$5	$4	$9	$27	$40
Taxes	$26	$15	$35	$61	$104
Net income	$52	$45	$20	$140	$142
Diluted earnings per share	$0.75	$0.64	$0.27	$1.97	$1.97
Non-GAAP[(1)]:					
Revenue	$1,875	$1,655	$1,892	$6,960	$8,234
Gross profit	$156	$135	$144	$538	$600
Gross margin	8.3%	8.1%	7.6%	7.7%	7.3%
Operating expense	$61	$59	$65	$247	$266
Operating income	$95	$76	$80	$291	$334
Operating margin	5.1%	4.6%	4.2%	4.2%	4.1%
Other expense	$6	$4	$9	$28	$41
Taxes	$14	$11	$10	$48	$49
Net income	$75	$60	$61	$216	$244
Diluted earnings per share	$1.10	$0.86	$0.84	$3.05	$3.40

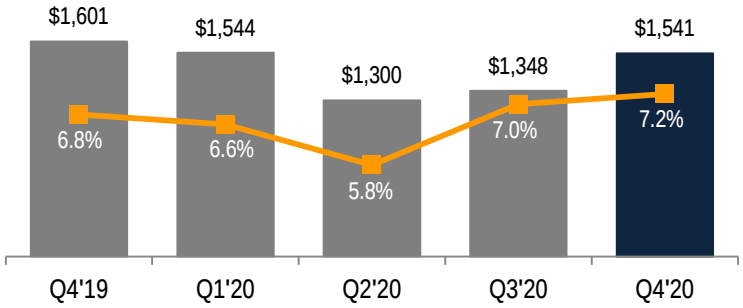
[(1)]Non-GAAP financial measures exclude charges or gains relating to: stock-based compensation expenses; restructuring costs (including employee severance and benefits costs and charges related to excess facilities and assets); acquisition and integration costs (consisting of costs associated with the acquisition and integration of acquired businesses into our operations); impairment charges for goodwill and other assets; amortization expense; and other unusual or infrequent items (e.g. charges or benefits associated with distressed customers, expenses, charges and recoveries relating to certain legal matters, gains and losses on sales of assets and redemptions of debt, deferred tax and discrete tax items). See Schedule 1 to our Q4 FY20 earnings release filed with the SEC for more information regarding our use of non-GAAP financial measures, including the economic substance behind each exclusion, the manner in which management uses non-GAAP measures to conduct and evaluate the business, the material limitations associated with using such measures and the manner in which management compensates for such limitations. Please refer to "Reconciliation of Non-GAAP Measures" on slide 30 of this presentation for a reconciliation of the non-GAAP financial information disclosed in this presentation to their most directly comparable GAAP measures.
Numbers may not foot due to rounding.

Segment Reporting - Revenue and Non-GAAP Gross Margin*

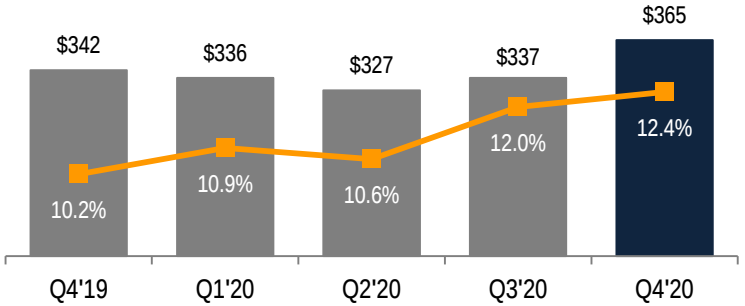
($ in Millions)

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Integrated Manufacturing Solutions



Components, Products and Services

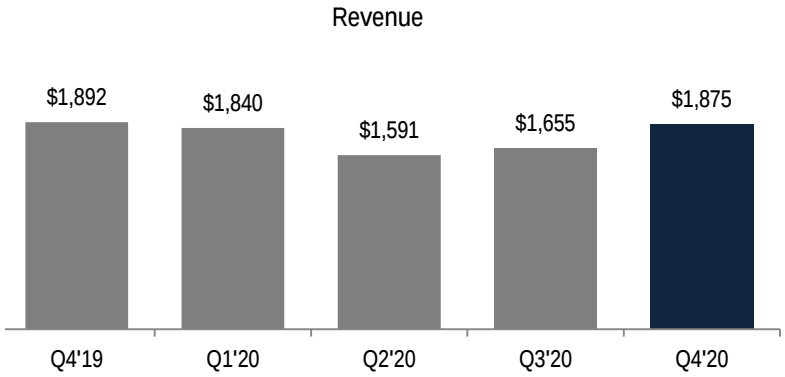


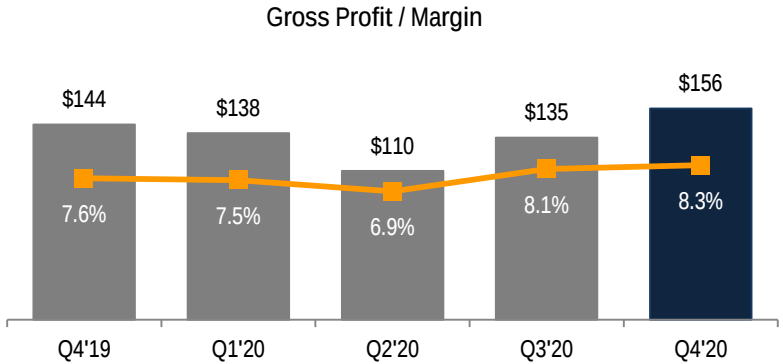
*Revenue and non-GAAP gross margin for IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP and non-GAAP gross margin excludes the same GAAP items that are excluded from the calculation of non-GAAP gross margin for the consolidated business.

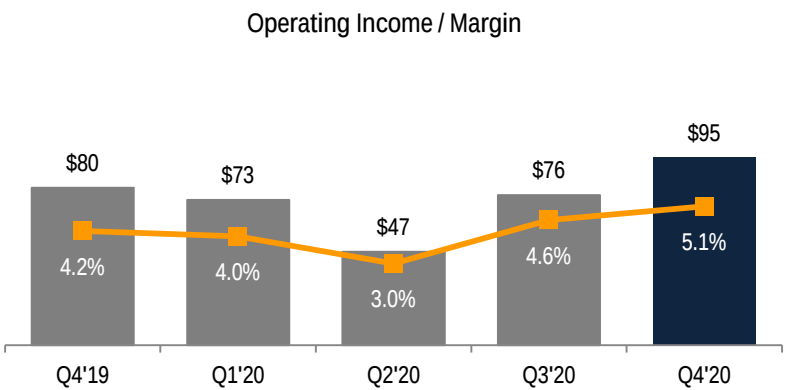
Q/Q Non-GAAP P&L Performance

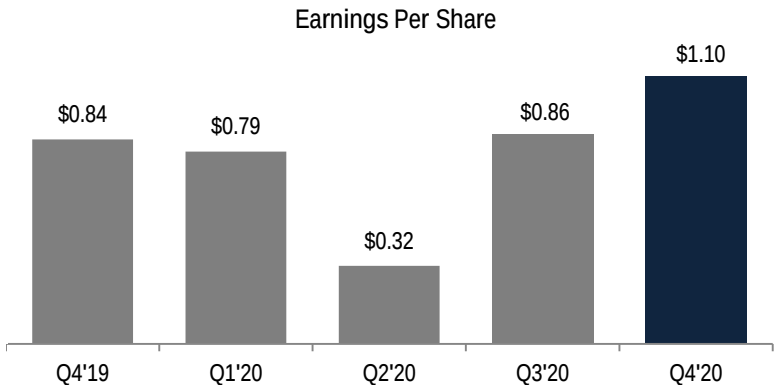
($ in Millions, except per share data)

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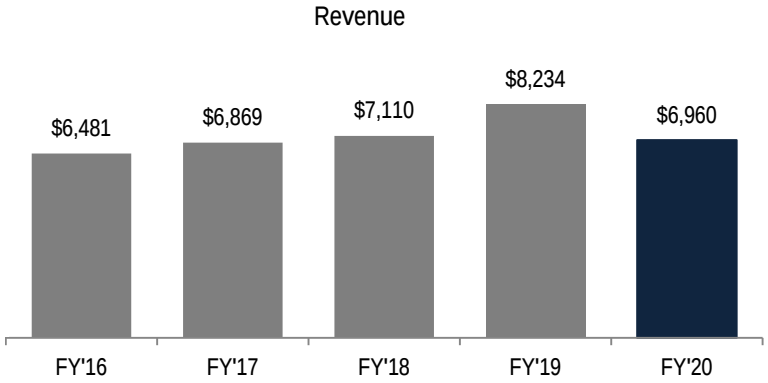


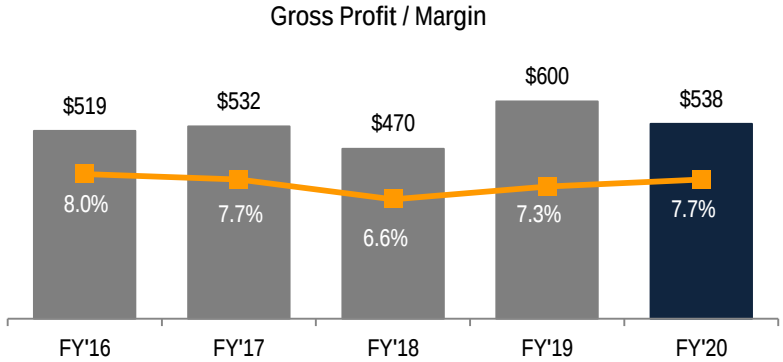


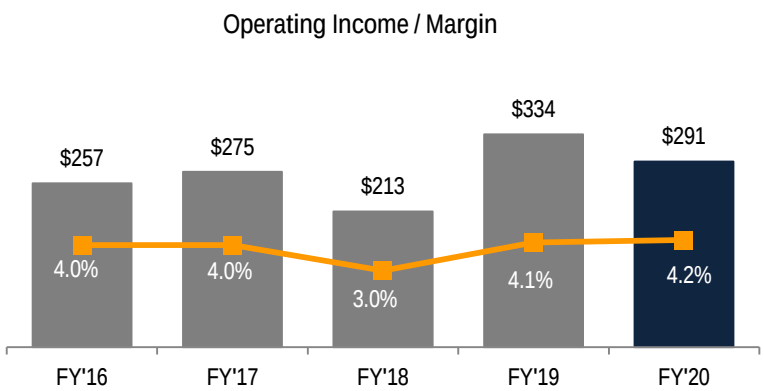


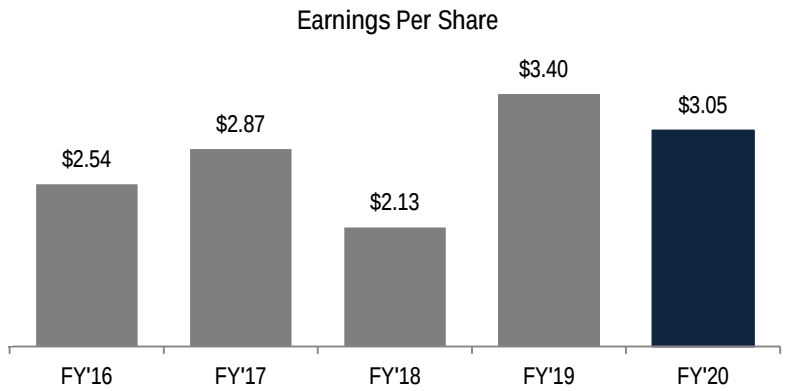
Fiscal Y/Y Non-GAAP P&L Performance

($ in Millions, except per share data)









Summary Balance Sheet
($ in Millions)

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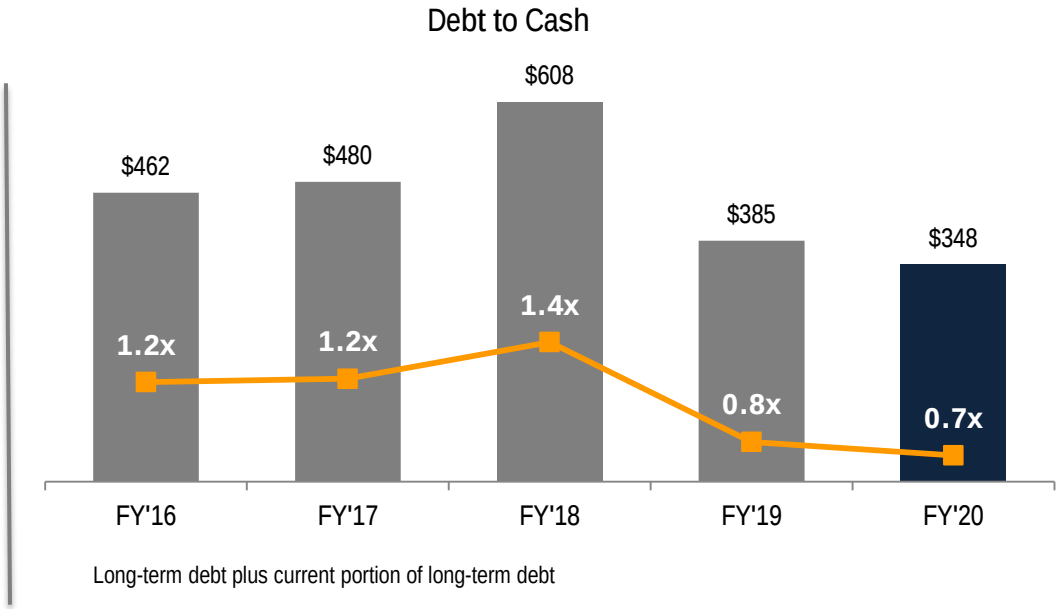
	10/3/20	6/27/20	9/28/19
Cash and cash equivalents	$ 481	$ 1,117	$ 455
Accounts receivable, net	1,043	1,042	1,128
Contract assets	397	381	396
Inventories	861	884	901
Property, plant and equipment, net	559	575	631
Deferred tax assets	273	277	280
Other assets	158	198	115
Total assets	$ 3,773	$ 4,475	$ 3,906
Accounts payable	$ 1,210	$ 1,252	$ 1,337
Short-term debt	19	673	38
Long-term debt	329	334	347
Other liabilities	585	562	541
Total stockholders' equity	1,630	1,653	1,643
Total liabilities and stockholders' equity	$ 3,773	$ 4,475	$ 3,906

Numbers may not foot due to rounding.

Strong Balance Sheet

Debt to Cash
($ in Millions)

- Strong capital structure
- Paid off remaining $650M of $700M revolver
- Term loan $348M matures Nov. 2023
- $692M available under credit facility as of FY'20 year end
- Liquidity: Approximately $1.2B

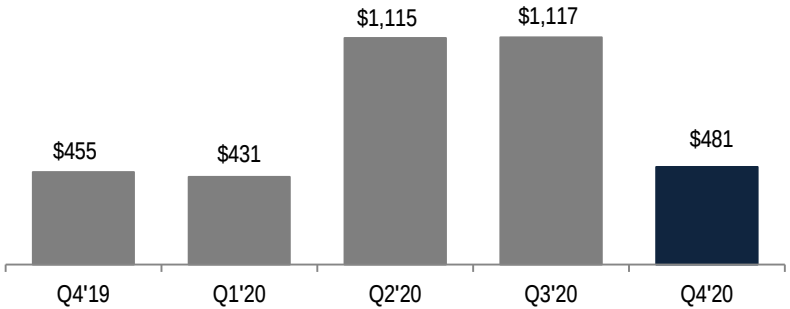


Capital Structure to Support Any Market Environment

Balance Sheet Metrics
($ in Millions)

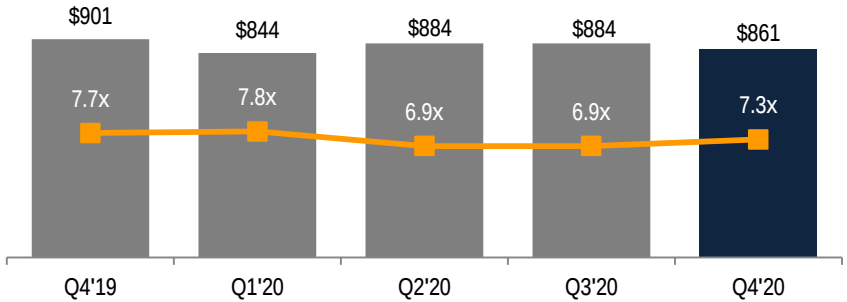
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Cash and Cash Equivalents



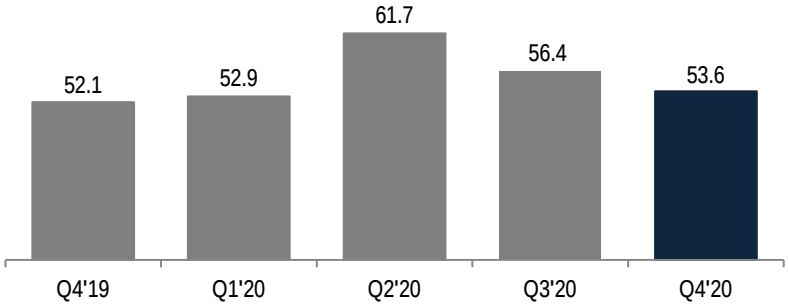
Q2'20 and Q3'20 include $650 million of borrowings on our cash flow revolver.

Inventory $ / Turns



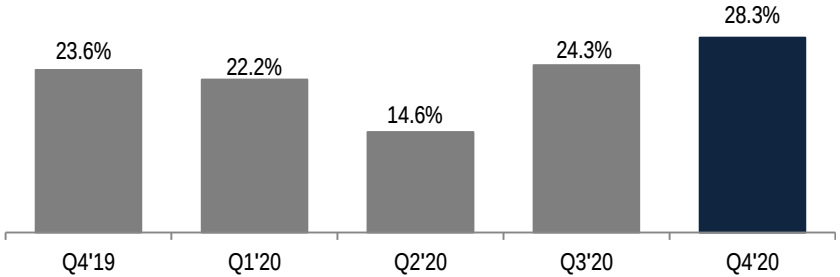
Annualized Inventory turns (a measure of how quickly we sell inventory) are calculated as the ratio of four times non-GAAP cost of sales for the quarter to average inventory.

Cash Cycle Days



Cash cycle days (a measure of how quickly we convert investments in inventory to cash) is calculated as days inventory on hand (ratio of average inventory for the quarter to average daily non-GAAP cost of sales for the quarter) plus days sales outstanding (ratio of average net accounts receivable to average daily net sales for the quarter) minus accounts payable days (ratio of 365 days divided by accounts payable turns - ratio of four times non-GAAP cost of sales for the quarter to average accounts payable).

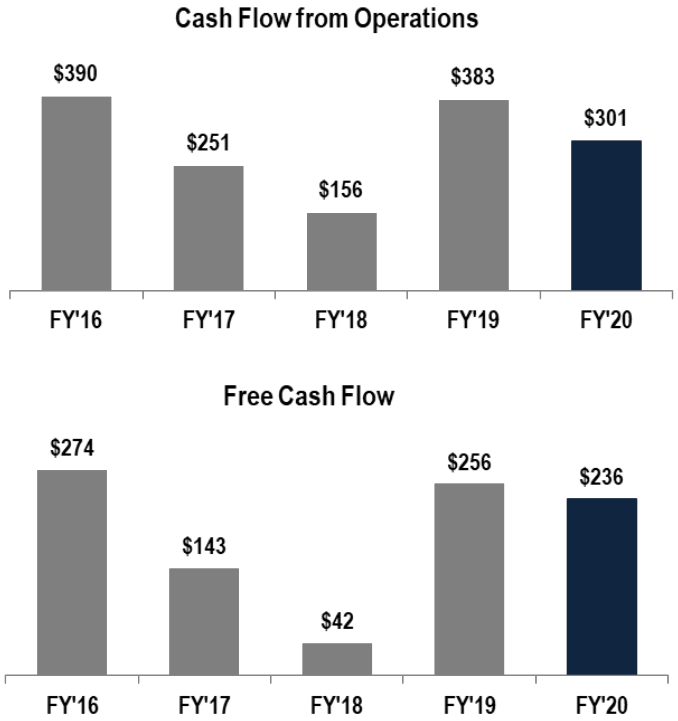
Non-GAAP Pre-Tax ROIC

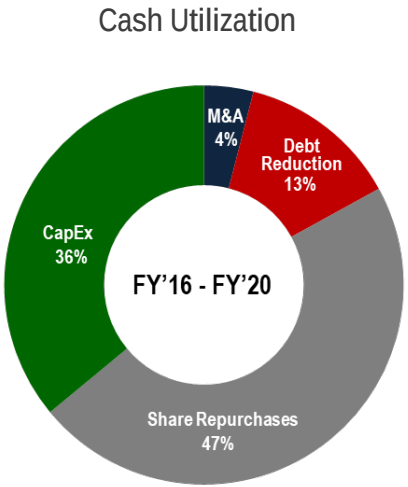


Refer to slide 31 for non-GAAP pre-tax ROIC reconciliation.

Cash Utilization
($ in Millions)

- Q4'20: $80M Cash flow from operations
- Q4'20: $69M Free cash flow

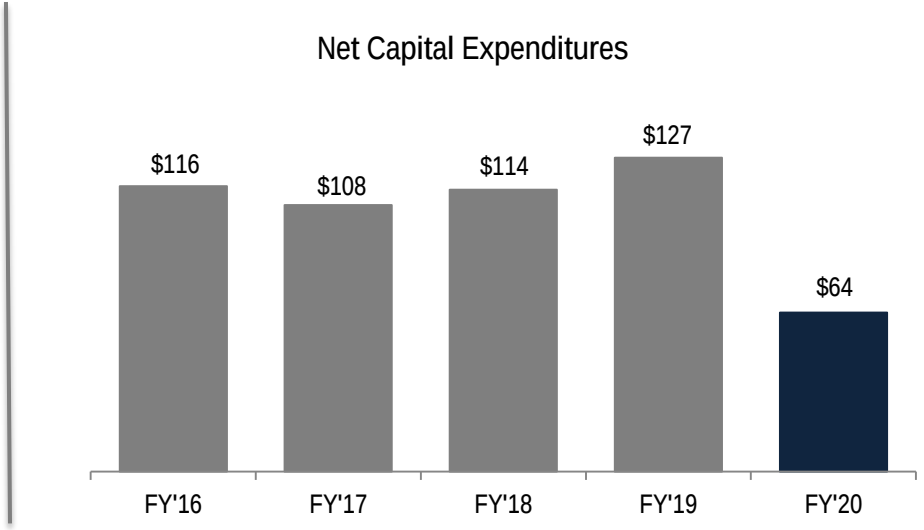




Capital Expenditures
($ in Millions)

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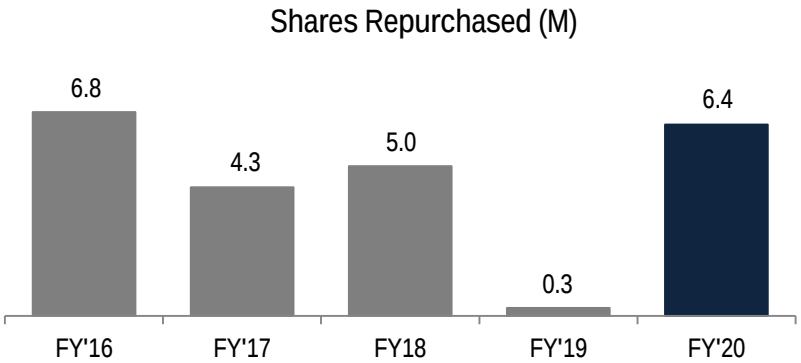
- Disciplined approach
- Investments in prior years position us for growth in the future
- Leveraging existing manufacturing capacity
- Q4’20: $10.5M
- Continue to invest where needed to support growth and technology advancement



Plenty of Capacity in Place

Share Repurchase Program

- Q4'20: repurchased 3.0M shares for $78M
- FY'20: repurchased 6.4M shares for $166M
- 5 Years: 22.8M shares repurchased for $619M
- Approximately $135M remains available under Board authorized program



Optimizing Capital Structure

Q1’21 Outlook*

The following outlook for the first fiscal quarter ended January 2, 2021. These statements are forward-looking and actual results may differ materially.

Revenue:	$1.7B - $1.8B
GAAP Diluted EPS:	$0.65 - $0.75
Non-GAAP Diluted EPS:	$0.75 - $0.85

- Impact of COVID-19 and macroeconomic environment continues to evolve
- 13 week quarter compared to 14 weeks in prior quarter
- Stable demand

*The outlook and statements made in these slides 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, mostly certain notably the ongoing impacts of the COVID-19 pandemic which have reduced demand from our customers, caused supply chain interruptions, and created health risks to our employees and which could result in restrictions on where we can build products, the levels of staffing we can maintain at our plants and the types of products we can build for our customers. Other factors that could cause our results to differ from our outlook include adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; and the other factors set forth in the Company’s annual and quarterly reports filed with the Securities Exchange Commission (“SEC”).

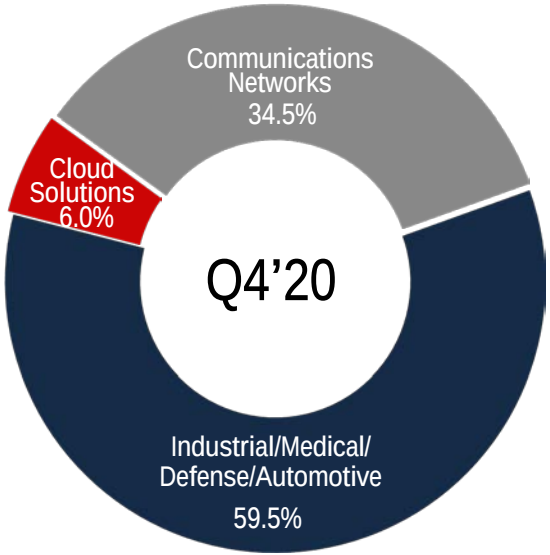
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CEO Remarks

Jure Sola



Q4’20 Revenue By End-Market



$ in Millions	Q4’20	Sequential
Industrial/Medical/Defense/Automotive	$1,116	19.0%
Communications Networks	$647	8.7%
Cloud Solutions	$112	(7.6%)
Total	$1,875	13.3%

Numbers may not foot due to rounding.

Top 10 Customers – 57.1% of Revenue

Q1’21 End-Market Outlook - Stable

I/M/D/A	
Industrial	Security and safety, inverters and renewable energy systems, test and measurement , semiconductor equipment and heavy machinery
Medical	COVID-19 related products: Lab diagnostic, ventilator, patient monitoring and ultrasound, other medical products: MRI, CT scan, blood glucose sensor & meters, medication delivery
Defense & Aerospace	Tactical communications and aircraft interface units
Automotive	LIDAR and radar systems, e-motor power management systems, infotainment, safety systems and electronic control systems
Communications and Cloud Infrastructure	
Communications Networks	Broadband routers, switches, RF filters and radios, long haul, wireless, wireline and advanced optical network infrastructure equipment
Cloud Solutions	Enterprise computing and storage



Mission Critical, High-Complexity, Heavily Regulated Markets

Unlocking Total Value of Sanmina's Capabilities



Current: Operating Segments

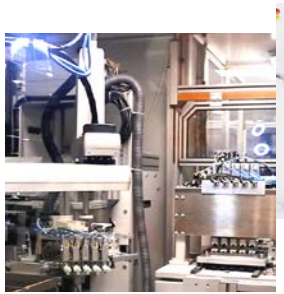
Integrated Manufacturing Solutions

- Product System Build

Components, Products & Services

- Interconnect Systems
- Precision Mechanical Systems
- Global Services
- SCI
- Viking Enterprise
- Viking Technology

Q4 FY'2020
Revenue: $1.54B
Gross margin: 7.2%





Q4 FY'2020
Revenue: $365M
Gross margin: 12.4%

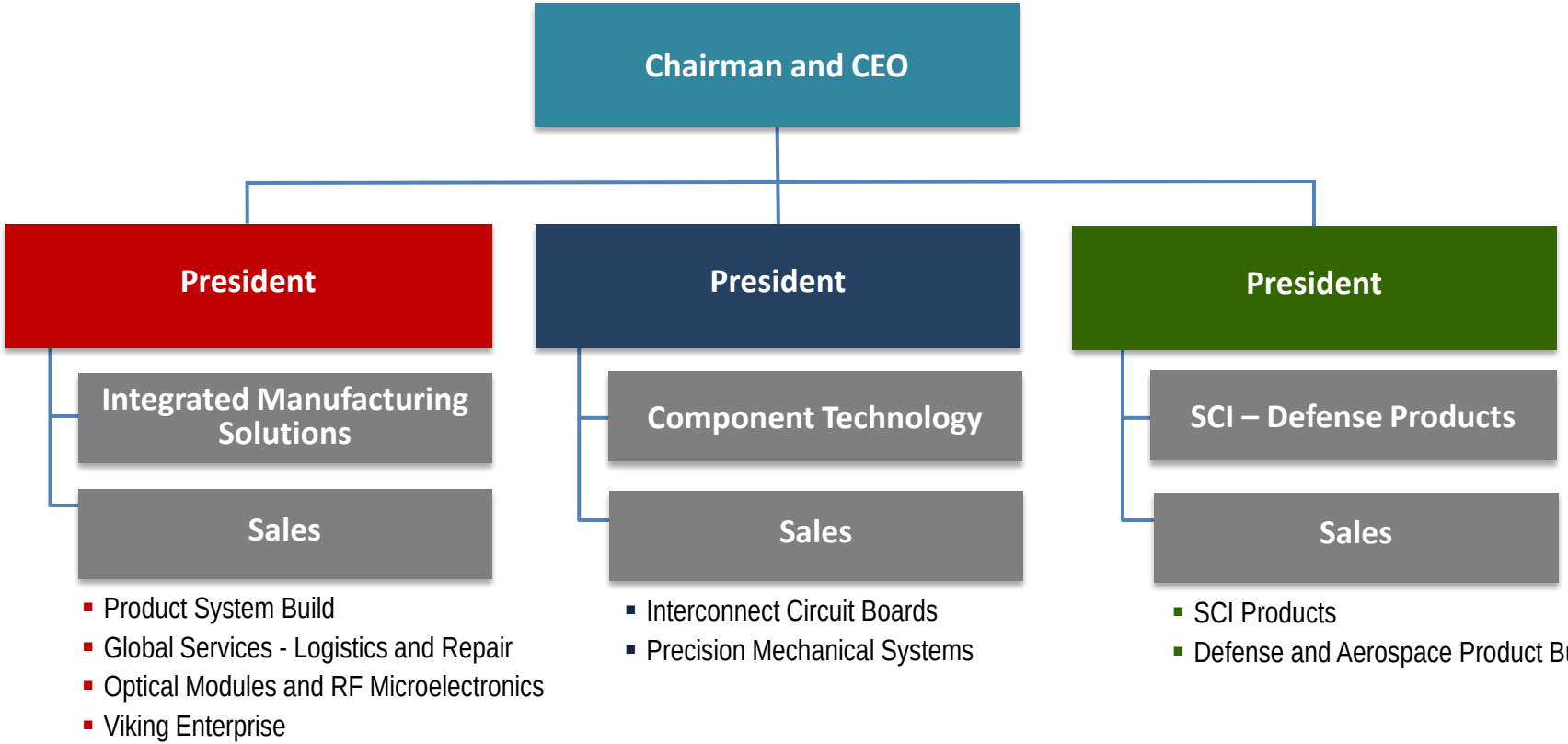


Plan: Unlocking Total Value of Sanmina

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Integrated Manufacturing Solutions	Component Technology	SCI – Defense Products
▪ Product System Build ▪ Global Services - Logistics and Repair ▪ Optical Modules and RF Microelectronics ▪ Viking Enterprise	▪ Interconnect Circuit Boards ▪ Precision Mechanical Systems	▪ SCI Products ▪ Defense and Aerospace Product Build

Plan: Organizational Realignment



Priorities



Sustainable Profitable Revenue Growth

- Focused on customers in mission-critical, high-complexity end markets

Leading Technology, Lean and Flexible Global Structure

- A competitive advantage and supports attractive margins regardless of the business environment

Cash Flow Generation

- Provides flexibility to invest in business and optimize capital structure

Maximizing Shareholder Value

- Unlock the total value of Sanmina's capabilities

Summary

- Q4'20
  - Revenue: $1.87B, up 13.3% sequentially
  - Non-GAAP operating margin: 5.1%, up 50 bps sequentially
  - Non-GAAP diluted EPS: $1.10, solid execution
  - Free cash flow: $69M
- FY'20
  - Revenue: down Y/Y, impact of COVID-19
  - Non-GAAP operating margin: 4.2%, 10 bps improvement over FY'19
  - Non-GAAP diluted EPS: $3.05
  - Free cash flow: $236M
- Q1'21
  - Revenue outlook of $1.7B - $1.8B
  - Non-GAAP diluted EPS outlook of $0.75 - $0.85
  - Continued uncertainty around the pandemic
  - Focused on maximizing total shareholder value

Sanmina is Adapting to Market Changes
Goal Is to Come Out of This a Stronger Company

Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP

Quarter Ended
October 3, 2020



Sanmina Corporation
Condensed Consolidated Balance Sheets
(in thousands)
(GAAP)

	October 3, 2020	September 28, 2019
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 480,526	$ 454,741
Accounts receivable, net	1,043,334	1,128,379
Contract assets	396,583	396,300
Inventories	861,281	900,557
Prepaid expenses and other current assets	37,718	40,952
Total current assets	2,819,442	2,920,929
Property, plant and equipment, net	559,242	630,647
Deferred tax assets	273,470	279,803
Other	120,502	74,134
Total assets	$ 3,772,656	$ 3,905,513
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,210,049	$ 1,336,914
Accrued liabilities	171,761	180,107
Accrued payroll and related benefits	122,029	127,647
Short-term debt, including current portion of long-term debt	18,750	38,354
Total current liabilities	1,522,589	1,683,022
Long-term liabilities:		
Long-term debt	329,249	346,971
Other	290,902	232,947
Total long-term liabilities	620,151	579,918
Stockholders' equity	1,629,916	1,642,573
Total liabilities and stockholders' equity	$ 3,772,656	$ 3,905,513

Sanmina Corporation
Condensed Consolidated Statements of Income
(in thousands, except per share amounts)
(GAAP)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	Oct. 3, 2020	Sept. 28, 2019	Oct. 3, 2020	Sept. 28, 2019
Net sales	$ 1,874,958	$ 1,892,207	$ 6,960,370	$ 8,233,859
Cost of sales	1,723,027	1,750,503	6,434,663	7,641,921
Gross profit	151,931	141,704	525,707	591,938
Operating expenses:				
Selling, general and administrative	56,209	66,050	240,931	260,032
Research and development	6,416	6,244	22,564	27,552
Restructuring and other costs	7,272	6,325	34,525	18,237
Total operating expenses	69,897	78,619	298,020	305,821
Operating income	82,034	63,085	227,687	286,117
Interest income	830	223	2,322	1,111
Interest expense	(8,526)	(6,421)	(28,903)	(30,763)
Other income (expense), net	2,794	(2,481)	(348)	(10,846)
Interest and other, net	(4,902)	(8,679)	(26,929)	(40,498)
Income before income taxes	77,132	54,406	200,758	245,619
Provision for income taxes	25,526	34,649	61,045	104,104
Net income	$ 51,606	$ 19,757	$ 139,713	$ 141,515
Basic income per share	$ 0.77	$ 0.28	$ 2.02	$ 2.05
Diluted income per share	$ 0.75	$ 0.27	$ 1.97	$ 1.97
Weighted-average shares used in computing per share amounts:				
Basic	67,329	69,898	69,041	69,129
Diluted	68,799	72,294	70,793	71,678

Sanmina Corpoation
Reconciliation of GAAP to Non-GAAP Measures
(in thousands, except per share amounts)
(Unaudited)

($ in thousands, except per share data)	Three Month Periods					Twelve Month Periods	
	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	FY20	FY19
GAAP Gross Profit	$ 151,931	$ 131,473	$ 107,421	$ 134,882	$ 141,704	$ 525,707	$ 591,938
GAAP gross margin	*8.1%*	*7.9%*	*6.8%*	*7.3%*	*7.5%*	*7.6%*	*7.2%*
Adjustments							
Stock compensation expense (1)	1,833	2,772	2,582	2,912	2,711	10,099	9,757
Amortization of intangible assets	-	-	-	-	-	-	446
Legal and other (3)	2,346	-	-	-	-	2,346	-
Distressed customer charges (2)	-	330	-	-	(49)	330	(1,752)
Non-GAAP Gross Profit	**$ 156,110**	**$ 134,575**	**$ 110,003**	**$ 137,794**	**$ 144,366**	**$ 538,482**	**$ 600,389**
Non-GAAP gross margin	***8.3%***	***8.1%***	***6.9%***	***7.5%***	***7.6%***	***7.7%***	***7.3%***
GAAP Operating Expenses	$ 69,897	$ 67,370	$ 83,052	$ 77,701	$ 78,619	$ 298,020	$ 305,821
Adjustments							
Stock compensation expense (1)	(2,359)	(4,582)	(5,201)	(3,994)	(7,555)	(16,136)	(21,087)
Amortization of intangible assets	(817)	(63)	(63)	(190)	(190)	(1,133)	(760)
Distressed customer charges (2)	531	(1,169)	-	-	-	(638)	-
Restructuring costs	(6,455)	(2,812)	(8,356)	(9,160)	(2,411)	(26,783)	(13,753)
Gain on sales of long-lived assets	604	-	-	-	-	604	-
Goodwill and other asset impairments	-	-	(6,609)	-	(3,724)	(6,609)	(3,724)
Non-GAAP Operating Expenses	**$ 61,401**	**$ 58,744**	**$ 62,823**	**$ 64,357**	**$ 64,739**	**$ 247,325**	**$ 266,497**
GAAP Operating Income	$ 82,034	$ 64,103	$ 24,369	$ 57,181	$ 63,085	$ 227,687	$ 286,117
GAAP operating margin	*4.4%*	*3.9%*	*1.5%*	*3.1%*	*3.3%*	*3.3%*	*3.5%*
Adjustments							
Stock compensation expense (1)	4,192	7,354	7,783	6,906	10,266	26,235	30,844
Amortization of intangible assets	817	63	63	190	190	1,133	1,206
Legal and other (3)	2,346	-	-	-	-	2,346	-
Distressed customer charges (2)	(531)	1,499	-	-	(49)	968	(1,752)
Restructuring costs	6,455	2,812	8,356	9,160	2,411	26,783	13,753
Gain on sales of long-lived assets	(604)	-	-	-	-	(604)	-
Goodwill and other asset impairments	-	-	6,609	-	3,724	6,609	3,724
Non-GAAP Operating Income	**$ 94,709**	**$ 75,831**	**$ 47,180**	**$ 73,437**	**$ 79,627**	**$ 291,157**	**$ 333,892**
Non-GAAP operating margin	***5.1%***	***4.6%***	***3.0%***	***4.0%***	***4.2%***	***4.2%***	***4.1%***
GAAP Interest and Other, net	$ (4,902)	$ (4,496)	$ (13,282)	$ (4,249)	$ (8,679)	$ (26,929)	$ (40,498)
Adjustments							
Legal and other (3)	(729)	-	(259)	-	-	(988)	(830)
Non-GAAP Interest and Other, net	**$ (5,631)**	**$ (4,496)**	**$ (13,541)**	**$ (4,249)**	**$ (8,679)**	**$ (27,917)**	**$ (41,328)**
GAAP Provision for Income Taxes	$ 25,526	$ 14,727	$ 6,205	$ 14,587	$ 34,649	$ 61,045	$ 104,104
Adjustments							
Tax impact of non-GAAP adjustments	285	602	222	391	337	1,500	957
Discrete tax items	(5,991)	3,152	3,244	(2,526)	(3,983)	(2,121)	(3,357)
Deferred tax adjustments	(6,163)	(7,141)	1,189	(690)	(20,666)	(12,805)	(53,138)
Non-GAAP Provision for Income Taxes	**$ 13,657**	**$ 11,340**	**$ 10,860**	**$ 11,762**	**$ 10,337**	**$ 47,619**	**$ 48,566**
GAAP Net Income	$ 51,606	$ 44,880	$ 4,882	$ 38,345	$ 19,757	$ 139,713	$ 141,515
Adjustments:							
Operating income adjustments (see above)	12,675	11,728	22,811	16,256	16,542	63,470	47,775
Legal and other (3)	(729)	-	(259)	-	-	(988)	(830)
Adjustments for taxes	11,869	3,387	(4,655)	2,825	24,312	13,426	55,538
Non-GAAP Net Income	**$ 75,421**	**$ 59,995**	**$ 22,779**	**$ 57,426**	**$ 60,611**	**$ 215,621**	**$ 243,998**
GAAP Net Income Per Share:							
Basic	**$ 0.77**	**$ 0.66**	**$ 0.07**	**$ 0.55**	**$ 0.28**	**$ 2.02**	**$ 2.05**
Diluted	**$ 0.75**	**$ 0.64**	**$ 0.07**	**$ 0.53**	**$ 0.27**	**$ 1.97**	**$ 1.97**
Non-GAAP Net Income Per Share:							
Basic	**$ 1.12**	**$ 0.88**	**$ 0.32**	**$ 0.82**	**$ 0.87**	**$ 3.12**	**$ 3.53**
Diluted	**$ 1.10**	**$ 0.86**	**$ 0.32**	**$ 0.79**	**$ 0.84**	**$ 3.05**	**$ 3.40**
Weighted-average shares used in computing per share amounts:							
Basic	67,329	68,216	70,584	70,178	69,898	69,041	69,129
Diluted	68,799	69,645	72,245	72,598	72,294	70,793	71,678

(1) Stock compensation expense was as follows:

	Three Month Periods					Twelve Month Periods	
	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	FY20	FY19
Cost of sales	$ 1,833	$ 2,772	$ 2,582	$ 2,912	$ 2,711	$ 10,099	$ 9,757
Selling, general and administrative	2,349	4,496	5,127	3,925	7,550	15,897	20,807
Research and development	10	86	74	69	5	239	280
Total	$ 4,192	$ 7,354	$ 7,783	$ 6,906	$ 10,266	$ 26,235	$ 30,844

(2) Relates to accounts receivable and inventory write-downs (recoveries) associated with distressed customers.

(3) Represents expenses, charges and recoveries associated with certain legal matters.

Earnings Per Share Outlook:	**Q1 FY21 EPS Range***	
	Low	**High**
GAAP diluted earnings per share	**$ 0.65**	**$ 0.75**
Stock compensation expense	**$ 0.10**	**$ 0.10**
Non-GAAP diluted earnings per share	**$ 0.75**	**$ 0.85**

* Due to uncertainty regarding the timing of recognition of restructuring charges, impairment charges and charges for other unusual or infrequent items, if any, that could be incurred during the first quarter of FY21, an estimate of such charges is not included in the outlook for Q1 FY21 GAAP EPS.

Sanmina Corporation
Pre-tax Return on Invested Capital (ROIC)
($ in thousands)

		Q4 FY20	
GAAP operating income		$ 82,034	14 weeks
	x	3.7	= 4*(13/14)
Annualized GAAP operating income		304,698	
Average invested capital (1)	÷	1,245,006	
GAAP pre-tax ROIC		**24.5%**	
Non-GAAP operating income		$ 94,709	14 weeks
	x	3.7	= 4*(13/14)
Annualized non-GAAP operating income		351,776	
Average invested capital (1)	÷	1,245,006	
Non-GAAP pre-tax ROIC		**28.3%**	

(1) Invested capital is defined as total assets (not including cash and cash equivalents and deferred tax assets) less total liabilities (excluding short-term and long-term debt).

Sanmina Corporation
Condensed Consolidated Cash Flow
(in thousands)

	Three Month Periods			Twelve Month Periods	
	Q4'20	Q3'20	Q4'19	FY20	FY19
GAAP Net Income	$ 51,606	$ 44,880	$ 19,757	$ 139,713	$ 141,515
Depreciation and amortization	28,555	28,886	28,508	114,218	116,949
Other, net*	6,822	15,532	41,332	47,972	87,731
Net change in net working capital	(7,094)	(25,531)	100,600	(1,348)	36,770
Cash provided by operating activities	79,889	63,767	190,197	300,555	382,965
Sales (purchases) of short-term investments	30,000	(30,000)	-	-	-
Purchases of long-term investments	-	-	-	-	(499)
Net purchases of property & equipment	(10,512)	(9,441)	(29,174)	(64,409)	(127,142)
Cash used in investing activities	19,488	(39,441)	(29,174)	(64,409)	(127,641)
Net share issuances <repurchases>	(76,580)	(17,791)	820	(171,232)	925
Net borrowing activities	(659,374)	(4,688)	(121,000)	(39,048)	(221,143)
Cash used in financing activities	(735,954)	(22,479)	(120,180)	(210,280)	(220,218)
Effect of exchange rate changes	(114)	785	(375)	(81)	107
Net change in cash & cash equivalents	$ (636,691)	$ 2,632	$ 40,468	$ 25,785	$ 35,213
Free cash flow:					
Cash provided by operating activities	$ 79,889	$ 63,767	$ 190,197	$ 300,555	$ 382,965
Net purchases of property & equipment	(10,512)	(9,441)	(29,174)	(64,409)	(127,142)
	$ 69,377	$ 54,326	$ 161,023	$ 236,146	$ 255,823

*Primarily changes in deferred income taxes and stock-based compensation expense.

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CELEBRATING OUR PAST, INVESTING IN OUR FUTURE

