FINANCIAL NEWS

SANMINA REPORTS THIRD QUARTER FISCAL 2014 RESULTS

San Jose, CA – July 21, 2014. Sanmina Corporation ("Sanmina" or the "Company") (NASDAQ GS: SANM), a leading integrated manufacturing solutions company, today reported financial results for the third fiscal quarter ended June 28, 2014.

Third Quarter Fiscal 2014 Summary

- **Revenue of $1.60 billion**
- **GAAP operating margin of 3.3 percent**
- **GAAP diluted earnings per share of $0.24**
- **Non-GAAP[(1)] operating margin of 3.8 percent**
- **Non-GAAP[(1)] diluted earnings per share of $0.53**

Revenue for the third quarter was $1.60 billion, compared to $1.48 billion in the prior quarter and $1.49 billion for the same period of fiscal 2013.

GAAP operating income in the third quarter was $53.3 million or 3.3 percent of revenue, compared to $35.7 million or 2.4 percent of revenue for the same period ended June 29, 2013. GAAP net income in the third quarter was $20.7 million, compared to $18.7 million for the same period a year ago. GAAP diluted earnings per share for the quarter were $0.24, compared to $0.22 in the third quarter of fiscal 2013.

Non-GAAP operating income in the third quarter was $60.9 million or 3.8 percent of revenue, compared to $49.7 million or 3.3 percent of revenue in the third quarter fiscal 2013. Non-GAAP net income in the third quarter was $45.3 million, compared to $34.0 million in the same period a year ago. Non-GAAP diluted earnings per share were $0.53, compared to $0.40 for the same period a year ago.

"We delivered a solid third quarter. Revenue was up 9 percent sequentially and 8 percent year over year. Each of our end-market segments grew on a sequential basis, with notable performance from our industrial, medical and defense segment," stated Jure Sola, Chairman and Chief Executive Officer of Sanmina Corporation. "Our investments in leading technology and capabilities offer differentiation in the market and value for our customers. We continue to benefit from new programs and stable demand with key customers. Our previous expectation of modest growth in fiscal 2014 is achievable and solid execution of our strategy supports a promising future," added Sola.

Balance Sheet Summary

- **Ending cash and cash equivalents were $552.0 million**
- **Cash flow from operations was $151.7 million**
- **Issued $375.0 million of 4.375% Senior Secured Notes due 2019**
- **Redeemed $264.4 million of 7% Senior Notes due 2019**
- **Repurchased .3 million common shares for a total of $6.0 million**
- **Inventory turns were 7.0x**
- **Cash cycle days were 44.1 days**

Company Completes Partial Redemption of 7% Senior Notes Due 2019

On July 7, 2014 the Company completed the redemption of an additional $135.6 million in aggregate principal amount of its Senior Notes due in 2019 (the "Notes") using existing cash. As a result, a total of $100 million of Notes remain outstanding.

Fourth Quarter Fiscal 2014 Outlook

The following forecast is for the fourth fiscal quarter ending September 27, 2014. These statements are forward-looking and actual results may differ materially.

- Revenue between $1.60 billion to $1.65 billion
- Non-GAAP diluted earnings per share between $0.50 to $0.55

Company Conference Call Information

Sanmina will hold a conference call regarding results for the third quarter of fiscal 2014 on Monday, July 21, 2014 at 5:00 p.m. ET (2:00 p.m. PT). The access numbers are: domestic 877-273-6760 and international 706-634-6605. The conference will also be broadcast live over the Internet. You can log on to the live webcast at www.sanmina.com. Additional information in the form of a slide presentation is available by logging onto Sanmina's website at www.sanmina.com. A replay of the conference call will be available for 48-hours. The access numbers are: domestic 855-859-2056 and international 404-537-3406, access code is 72826219**.**

(1) In the commentary set forth above and/or in the financial statements included in this earnings release, we present the following non-GAAP financial measures: operating income, operating margin, net income and diluted earnings per share. In computing each of these non-GAAP financial measures, we 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 infrequent or unusual items (including charges associated with distressed customers, litigation settlements, gains and losses on sales of assets and redemptions of debt, discrete tax events and deferred tax changes), to the extent material or which we consider to be of a non-operational nature in the applicable period. See Schedule 1 below 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. A reconciliation of the non-GAAP results contained in this release to their most directly comparable GAAP measures is included in the financial statements contained in this release. Sanmina provides its fourth quarter fiscal 2014 outlook only on a non-GAAP basis due to the inherent uncertainties associated with forecasting the timing and amount of acquisitions, restructuring activities, asset impairments and other unusual and infrequent items.

About Sanmina

Sanmina Corporation is a leading integrated manufacturing solutions provider serving the fastest-growing segments of the global Electronics Manufacturing Services (EMS) market. Recognized as a technology leader, Sanmina provides end-to-end manufacturing solutions, delivering superior quality and support to OEMs primarily in the communications, defense and aerospace, industrial and semiconductor systems, medical, multimedia, computing and storage, automotive and clean technology sectors. Sanmina has facilities strategically located in key regions throughout the world. More information regarding the company is available at www.sanmina.com.

Sanmina Safe Harbor Statement

Certain statements contained in this press release, including the Company's outlook for the fourth quarter and its expectations concerning growth in fiscal 2014, 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

changes to or a deterioration in the markets for the Company's customers' products; competition that could adversely impact the Company's pricing and therefore result in a reduction of revenues and margins; dependence on a relatively small number of customers, the loss of or reduction in business from any of which could significantly reduce our revenue and net income; any failure of the Company's Components, Products and Services business to meet expectations; and the other factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission ("SEC").

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.

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

	June 28, 2014	September 28, 2013
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 552,013	$ 402,875
Accounts receivable, net	973,051	944,816
Inventories	880,267	781,560
Prepaid expenses and other current assets	98,970	75,337
Total current assets	2,504,301	2,204,588
Property, plant and equipment, net	564,219	540,151
Other	221,585	251,109
Total assets	$ 3,290,105	$ 2,995,848
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,082,986	$ 956,488
Accrued liabilities	110,643	109,363
Accrued payroll and related benefits	130,791	118,572
Short-term debt	163,732	22,301
Total current liabilities	1,488,152	1,206,724
Long-term liabilities:		
Long-term debt	536,722	562,512
Other	133,091	135,048
Total long-term liabilities	669,813	697,560
Stockholders' equity	1,132,140	1,091,564
Total liabilities and stockholders' equity	$ 3,290,105	$ 2,995,848

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

	Three Months Ended		Nine Months Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Net sales	$ 1,604,727	$ 1,489,214	$ 4,528,937	$ 4,411,801
Cost of sales	1,477,814	1,374,963	4,172,272	4,100,318
Gross profit	126,913	114,251	356,665	311,483
Operating expenses:				
Selling, general and administrative	63,029	62,120	184,543	180,942
Research and development	7,829	6,761	24,563	18,176
Amortization of intangible assets	425	474	1,373	1,422
Restructuring and integration costs	2,302	9,391	8,571	20,263
Asset impairments	-	-	-	1,100
Gain on sales of long-lived assets	-	(176)	(530)	(23,361)
Total operating expenses	73,585	78,570	218,520	198,542
Operating income	53,328	35,681	138,145	112,941
Interest income	210	391	1,190	835
Interest expense	(8,439)	(8,944)	(23,394)	(32,444)
Other expense, net	(6,101)	(38)	(4,597)	(16,437)
Interest and other, net	(14,330)	(8,591)	(26,801)	(48,046)
Income before income taxes	38,998	27,090	111,344	64,895
Provision for income taxes	18,277	8,352	46,682	24,345
Net income	$ 20,721	$ 18,738	$ 64,662	$ 40,550
Basic income per share	$ 0.25	$ 0.23	$ 0.78	$ 0.49
Diluted income per share	$ 0.24	$ 0.22	$ 0.75	$ 0.48
Weighted-average shares used in computing per share amounts:				
Basic	82,467	83,082	82,988	82,515
Diluted	86,235	85,602	86,597	84,819

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

	Three Months Ended		Nine Months Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
GAAP Operating Income	$ 53,328	$ 35,681	$ 138,145	$ 112,941
GAAP operating margin	*3.3%*	*2.4%*	*3.1%*	*2.6%*
Adjustments				
Stock compensation expense (1)	4,238	4,368	13,270	13,376
Amortization of intangible assets	1,074	474	2,799	1,422
Distressed customer charges (2)	-	-	383	5,412
Restructuring, acquisition and integration costs	2,302	9,391	8,571	20,263
Contingency item that may be recovered (3)	-	-	124	-
Gain on sales of long-lived assets	-	(176)	(530)	(23,361)
Asset impairments	-	-	-	1,100
Non-GAAP Operating Income	**$ 60,942**	**$ 49,738**	**$ 162,762**	**$ 131,153**
Non-GAAP operating margin	***3.8%***	***3.3%***	***3.6%***	***3.0%***
GAAP Net Income	$ 20,721	$ 18,738	$ 64,662	$ 40,550
Adjustments:				
Operating income adjustments (see above)	7,614	14,057	24,617	18,212
Loss on repurchases of debt (4)	8,192	-	8,192	1,401
Loss on dedesignation of interest rate swap (5)	-	-	-	14,903
Litigation settlements (6)	(1,310)	-	(1,571)	-
Nonrecurring tax items	10,074	1,186	23,156	8,439
Non-GAAP Net Income	**$ 45,291**	**$ 33,981**	**$ 119,056**	**$ 83,505**
GAAP Net Income Per Share:				
Basic	**$ 0.25**	**$ 0.23**	**$ 0.78**	**$ 0.49**
Diluted	**$ 0.24**	**$ 0.22**	**$ 0.75**	**$ 0.48**
Non-GAAP Net Income Per Share:				
Basic	**$ 0.55**	**$ 0.41**	**$ 1.43**	**$ 1.01**
Diluted	**$ 0.53**	**$ 0.40**	**$ 1.37**	**$ 0.98**
Weighted-average shares used in computing per share amounts:				
Basic	82,467	83,082	82,988	82,515
Diluted	86,235	85,602	86,597	84,819

(1) Stock compensation expense was as follows:

	Three Months Ended		Nine Months Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Cost of sales	$ 1,298	$ 1,471	$ 3,864	$ 4,102
Selling, general and administrative	2,916	2,876	9,369	9,175
Research and development	24	21	37	99
Total	$ 4,238	$ 4,368	$ 13,270	$ 13,376

(2) Relates to inventory and bad debt reserves / recoveries associated with distressed customers.

(3) Represents a non-recurring contingency that the Company may resolve favorably in future periods. However, there can be no assurance of the exact amount or timing of this recovery.

(4) Represents a loss, including write-off of unamortized debt issuance costs, on debt redeemed or repurchased prior to maturity.

(5) Represents a non-cash loss resulting from dedesignation of an interest rate swap.

(6) Represents cash received in connection with a litigation settlement.

Schedule I

The commentary and financial information above includes non-GAAP measures of operating income, operating margin, net income and earnings per share. Management excludes from these measures stock-based compensation, restructuring, acquisition and integration expenses, impairment charges, amortization charges and other infrequent items, to the extent material or which we consider to be of a non-operational nature in the applicable period, and as more fully described below.

Management excludes these items principally because such charges are not directly related to the Company's ongoing core business operations. We use such non-GAAP measures in order to (1) make more meaningful period-to-period comparisons of Company's operations, both internally and externally, (2) guide management in assessing the performance of the business, internally allocating resources and making decisions in furtherance of Company's strategic plan, (3) provide investors with a better understanding of how management plans and measures the business and (4) provide investors with a better understanding of the ongoing, core business. The material limitations to management's approach include the fact that the charges and expenses excluded are nonetheless charges required to be recognized under GAAP. Management compensates for these limitations primarily by using GAAP results to obtain a complete picture of the Company's performance and by including a reconciliation of non-GAAP results back to GAAP in its earnings releases.

Additional information regarding the economic substance of each exclusion, management's use of the resultant non-GAAP measures, the material limitations of management's approach and management's methods for compensating for such limitations is provided below.

Stock-based Compensation Expense, which consists of non-cash charges for the estimated fair value of stock options and unvested restricted stock units granted to employees, is excluded in order to permit more meaningful period-to-period comparisons of the Company's results since the Company grants different amounts and value of stock options in each quarter. In addition, given the fact that competitors grant different amounts and types of equity award and may use different option valuation assumptions, excluding stock-based compensation permits more accurate comparisons of the Company's core results with those of its competitors.

Restructuring, Acquisition and Integration Expenses, which consist of severance, lease termination, exit costs and other charges primarily related to closing and consolidating manufacturing facilities and those associated with the acquisition and integration of acquired businesses, are excluded because such charges (1) can be driven by the timing of acquisitions which are difficult to predict, (2) are not directly related to ongoing business results and (3) do not reflect expected future operating expenses. In addition, given the fact that the Company's competitors complete acquisitions and adopt restructuring plans at different times and in different amounts than the Company, excluding these charges permits more accurate comparisons of the Company's core results with those of its competitors. Items excluded by the Company may be different from those excluded by the Company's competitors and restructuring and integration expenses include both cash and non-cash expenses. Cash expenses reduce the Company's liquidity. Therefore, management also reviews GAAP results including these amounts.

Impairment Charges, which consist of non-cash charges, are excluded because such charges are non-recurring and do not reduce the Company's liquidity. In addition, given the fact that the Company's competitors may record impairment charges at different times, excluding these charges permits more accurate comparisons of the Company's core results with those of its competitors.

Amortization Charges, which consist of non-cash charges impacted by the timing and magnitude of acquisitions of businesses or assets, are also excluded because such charges do not reduce the Company's liquidity. In addition, such charges can be driven by the timing of acquisitions, which is difficult to predict. Excluding these charges permits more accurate comparisons of the Company's core results with those of its competitors because the Company's competitors complete acquisitions at different times and for different amounts than the Company.

Other Items, which consist of other infrequent or unusual items (including charges associated with distressed customers, litigation settlements, gains and losses on sales of assets and redemptions of debt, discrete tax events and deferred tax changes), to the extent material or non-operational in nature, are excluded because such items are typically non-recurring, difficult to predict or not directly related to the Company's ongoing core operations. However, items excluded by the Company may be different from those excluded by the Company's competitors. In addition, these expenses include both cash and non-cash expenses. Cash expenses reduce the Company's liquidity. Management compensates for these limitations by reviewing GAAP results including these amounts.