Sanmina-SCI's Q4 Profits Rise Despite Lower Income

Written by Chelsey Drysdale Tuesday, 30 October 2012 17:06 -

SAN JOSE, CA – **Sanmina-SCI** reported revenue of \$1.58 billion for the fiscal fourth quarter ended Sept. 29, down 7.1% year-over-year and up 1.9% sequentially. GAAP net income was \$164.2 million, up 807% year-over-year.

Sanmina-SCI took charges in the quarter of approximately \$11.9 million, consisting of severance pay and related asset impairments involving two manufacturing facilities. The firm expects to complete the actions being taken under its restructuring plan in fiscal 2013.

Fiscal 2012 revenue was \$6.09 billion, down 7.7% compared to the fiscal year ended Oct. 1, 2011. Net income was \$180.2 million, up 161.5% compared to 2011.

"We generated very strong cash flow from operations of \$121 million for the quarter and \$215 million for the fiscal year," stated Jure Sola, chairman and CEO.

For the quarter ending Dec. 29, the company expects revenue between \$1.5 billion and \$1.55 billion.