LAGUNA, PHILIPPINES – Integrated Micro-Electronics Inc. reported net income of $400,000 for its fiscal fourth quarter ended Dec. 31, down from $2.8 million a year ago.

Sales reached $166.1 million, up 6.9% from a year ago.

For the year, the electronics manufacturing services provider reported a 15% jump in consolidated sales revenues to $661.8 million on acquisitions as well and higher demand from key customers. Consolidated net income rose 64% to $5.4 million, bucking sluggish global economic growth, lower capacity utilization, and higher labor costs.

In a statement, IMI president and chief executive Arthur Tan said, “IMI generally performed much better last year than it did in the previous year in spite of the very daunting global economic scenario. More important, we have begun to see the synergies we were expecting from our acquired entities.”

Tan said the EMS company is confident its growth will continue. IMI's European sites posted historical highs in monthly sales in the second half of 2012, and overall 12 new customer programs commenced mass manufacturing. “That’s a sign that the confidence level for the economy in general, and IMI in particular, is on the upswing,” Tan said. “We see this continuing into the first quarter of 2013, so this year we will optimize our capacity utilization to match our global customers’ requirements.”

Subsidiaries in Europe and Mexico posted $182.2 million in combined revenues in 2012, while another subsidiary, **PSi Technologies Inc.,** contributed $45.6 million. Operations in China and Singapore posted $276.7 million in revenues, down 1% from last year on delays in transition to new models. The Philippine operations recorded $159.1 million in revenues, up 3% on higher demand in automotive, industrial and storage devices.