

SANMINA CORP  
Form 10-Q  
July 25, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 10-Q  
(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 28, 2014  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 0-21272  
Sanmina Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

77-0228183  
(I.R.S. Employer  
Identification Number)

2700 N. First St., San Jose, CA  
(Address of principal executive  
offices)

95134  
(Zip Code)

(408) 964-3500  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of July 22, 2014, there were 82,639,661 shares outstanding of the issuer's common stock, \$0.01 par value per share.

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## SANMINA CORPORATION

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## SANMINA CORPORATION

## CONDENSED CONSOLIDATED BALANCE SHEETS

	As of June 28, 2014 (Unaudited) (In thousands)	September 28, 2013
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$552,013	\$402,875
Accounts receivable, net of allowances of \$11,569 and \$11,735, respectively	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
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
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, including current portion of long-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
Commitments and contingencies (Note 6)		
Stockholders' equity	1,132,140	1,091,564
Total liabilities and stockholders' equity	\$3,290,105	\$2,995,848

See accompanying notes to condensed consolidated financial statements.

## SANMINA CORPORATION

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Nine Months Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
	(Unaudited)			
	(In thousands, except per share data)			
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
Restructuring and integration costs	2,302	9,391	8,571	20,263
Amortization of intangible assets	425	474	1,373	1,422
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)