April 18, 2002

Sanmina-SCI Announces Second Quarter Results

Results Underscore Management's Commitment to Increased Profitability

SAN JOSE, Calif., (April 18, 2002) — Sanmina-SCI Corporation (Nasdaq NM: SANM), a leading supplier of integrated design and electronics manufacturing services (EMS), today reported financial results for its second quarter and six months ended March 30, 2002.

Second quarter fiscal 2002 highlights include:

- **EXCLUDING CHARGES, PRO FORMA CASH EARNINGS PER SHARE OF $0.01 INLINE WITH COMPANY'S GUIDANCE**
- **COMPANY GENERATES $305 MILLION IN OPERATING CASH FLOW, EXCLUDING PAY DOWN OF ASSET SECURITIZATION**
- **INTEGRATION OF CORPORATE MERGER EXCEEDING EXPECTATIONS**
  COMPANY EXPANDS MANUFACTURING PARTNERSHIPS WITH LEADING OEMs

Summary of Pro Forma Financial Results

(includes results of operations for SCI Systems as if combined at the beginning of each respective period; excludes merger, restructuring and other infrequent or unusual charges):

(Thousands, except per share data)	Q2:02	Q2:01	6MOS02	6MOS01
Revenues	$2,411,241	$3,197,670	$4,817,468	$7,265,836
Operating margin	0.9%	8.3%	1.2%	7.7%
Operating income	$22,324	$264,280	$57,986	$556,201
Net income	$132	$156,675	$7,434	$333,995
EPS – basic	$0.01	$0.32	$0.04	$0.68
EPS – diluted	$0.01	$0.30	$0.04	$0.64

Summary of Financial Results on a GAAP Basis

(includes results of operations for SCI Systems since closing of the merger (December 6, 2001); does not include results for SCI Systems for prior periods. Merger, restructuring and other infrequent or unusual charges are reflected in the GAAP financials):

(Thousands, except per share data)	Q2:02	Q2:01	6MOS02	6MOS01
Revenues	$2,411,241	$1,191,138	$3,541,702	$2,676,709
Operating margin	(1.2)%	7.8%	(2.6)%	10.2%
Operating income	$(29,573)	$93,557	$(92,622)	$273,278
Net income	$(39,314)	$62,245	$(84,537)	$178,196
EPS – basic	$(0.08)	$0.20	$(0.19)	$0.56
EPS – diluted	$(0.08)	$0.19	$(0.19)	$0.52

Reflecting the company's merger with SCI Systems, which was completed on December 6, 2001, the pro forma financial tables following this release include presentation of combined results of operations for Sanmina and SCI Systems for all periods presented. The pro forma tables are presented before giving effect to merger, restructuring and other infrequent or unusual charges. The GAAP financial tables do not include results of operations for SCI Systems for periods prior to December 6, 2001, the date of completion of the merger.

For the second quarter ended March 30, 2002, Sanmina-SCI reported revenues of $2,411 million, compared to pro forma revenue (giving effect to the combination of Sanmina and SCI Systems) of $3,198 million in the second quarter last year. This compares to revenues of $2,406 million in the first quarter this year.

Pro forma net income for the second quarter ended March 30, 2002 was $132 thousand, compared to $156.7 million in the second quarter last year. The company reported diluted cash earnings per share for the second quarter of $0.01, compared to $0.30 in the second quarter a year ago. These financial results are pro forma and include the results of SCI Systems as if combined at the beginning of each respective period. Results are exclusive of merger, restructuring and other infrequent and unusual charges.

At March 30, 2002, the company reported $928.5 million in cash and investments. Cash provided by operations was approximately $305 million. Approximately, $240 million of this amount was used to pay down asset securitization. At quarter-end, the company had a current ratio of 2.2. Working capital was $2.4 billion and shareholders' equity was $6.1 billion.

Merger Integration Successful; Company Further Expands OEM Partnerships

"During the quarter, we made great progress in furthering our strategic plan, successfully integrating our two companies, expanding our partnerships with leading OEMs, and advancing our leading-edge technology," said Jure Sola, Sanmina-SCI's Chairman and Chief Executive Officer. "Following our merger with SCI, which we completed in December last year, we moved aggressively to reduce costs and realign our operations. As a result, we have further enhanced our customer service, reinforcing throughout our global network our core competency of increased flexibility and responsiveness. Our increasing efficiencies in supply chain management and ongoing improvements in customer service underscore our commitment to excellence.

"At the same time, we also focused on our growth strategy announcing initiatives to extend our partnerships with Alcatel, Hewlett Packard and IBM, and expand our leading position in the global EMS market. These OEM transactions, which include the acquisition of full system integration, test and order fulfillment capabilities as well as multi-year supply contracts, advance our strategy of providing customers total manufacturing solutions," continued Sola.

"Reflecting our commitment of providing customers best-in-class engineering and services, during the quarter, we announced further progress in our advanced capabilities in fiber optic design, assembly and test. As a result, we are emerging as a leader in meeting the demands for this next generation network technology.

"As we look to the remainder of this year and increased stability in our markets, we will continue to streamline operations, increase profitability and advance our leadership in providing reliable, innovative technology solutions. We will work closely with our customers helping them to reduce their costs, to increase their profitability, and to strengthen their competitive advantage," Sola concluded.

Company Outlook

Sanmina-SCI projects third quarter fiscal 2002 revenue of approximately $2.4 to 2.7 billion, and cash earnings per share of approximately $0.02 to $0.04, before merger, restructuring and other infrequent or unusual charges.

Company Conference Call Information
Sanmina-SCI will be holding a conference call regarding this announcement on Thursday, April 18, 2002 at 5:00 p.m. EDT (2:00 p.m. PDT). The dial in number for the teleconference: domestic 877-273-6760; international 706-634-6605. The conference will also be broadcast live over the Internet. Log onto the live webcast at http://www.videonewswire.com/event.asp?id=4005. A replay of the conference all will be available for 48 hours. The access numbers are: domestic 877-642-1687 and international 706-645-9291, conference ID 2896153.

About Sanmina-SCI
Sanmina-SCI Corporation is a leading electronics contract manufacturer serving the fastest-growing segments of the $130 billion global electronics manufacturing services (EMS) market. Recognized as a technology leader, Sanmina-SCI provides end-to-end manufacturing solutions, delivering unsurpassed quality and support to large OEMs primarily in the communications, industrial and medical instrumentation, and computer technology sectors of the market. Sanmina-SCI has over 100 facilities strategically located in key regions throughout the world. For more information go to http://www.sanmina-sci.com

Safe Harbor Statement
The foregoing, including the discussion regarding the company's future prospects, contains certain forward-looking statements that involve risks and uncertainties, including uncertainties associated with economic conditions in the electronics industry, particularly in the principal industry sectors served by the company, changes in customer requirements and in the volume of sales to principal customers, the ability of Sanmina-SCI to effectively integrate its operations following the merger of Sanmina Corporation and SCI Systems, Inc. and to assimilate other acquired businesses and achieve the anticipated benefits of the merger and other such acquisitions, and competition and technological change. The company's actual results of operations may differ significantly from those contemplated in the company's 2001 Annual Report on Form 10-K and 10K/A filed with the Securities Exchange Commission on December 21, 2001 and March 26, 2002, and the company’s 10-Q filed with the Securities Exchange Commission on February 12, 2002.

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

	March 30, 2002 (unaudited)	September 29, 2001 (unaudited)
ASSETS		
Current Assets:		
Cash and short-term investments	$928,480	$1,388,391
Accounts receivable, net	1,494,623	409,845
Inventories, net	1,302,979	503,822
Deferred income taxes/ Income tax receivable	452,549	159,899
Prepaid and other	197,155	121,336
Total current assets	4,375,786	2,583,293
Property, plant and equipment, net	1,136,255	632,590

Goodwill and intangibles, net		4,730,953	294,397
Long-term investments		98,044	98,514
Deposits and other		63,504	31,537
	Total assets	$10,404,542	$3,640,331
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Current Portion of long-term debt		$260,091	$15,800
Accounts payable		1,178,329	332,471
Accrued liabilities & other		552,402	144,066
	Total current liabilities	1,990,822	492,337
Long-term liabilities			
Convertible subordinate debentures		1,715,148	1,135,956
Long-term debt and other		616,332	171,058
Total stockholders' equity		6,082,240	1,840,980
	Total liabilities and stockholders' equity	$10,404,542	$3,640,331

Sanmina - SCI Corporation
Consolidated Statements of Operations
(Excluding One-time Charges)
(in thousands, except for per share data)
(unaudited)

	Three Months Ending		**Six Months Ending**	
	March 30, 2002	March 31, 2001	March 30, 2002	March 31, 2001
Net sales	$2,411,241	$3,197,670	$4,817,468	$7,265,836
Cost of sales	2,309,059	2,832,222	4,605,958	6,482,755
Gross profit	102,182	365,448	211,510	783,081
Selling, general and administrative	78,607	94,469	149,795	213,213
Amortization of goodwill and intangibles	1,251	6,699	3,729	13,667
Total operating expenses	79,858	101,168	153,524	226,880
Operating income	22,324	264,280	57,986	556,201

Other income (expense), net	(22,117)	(17,181)	(46,370)	(29,442)
Income before provision for income taxes	207	247,099	11,616	526,759
Provision for income taxes	75	90,424	4,182	192,764
Net income	$132	156,675	$7,434	$333,995
Earnings per share:				
Basic EPS	$0.00	$0.30	$0.01	$0.64
Diluted EPS	$0.00	$0.29	$0.01	$0.61
Shares used in computing per share amounts:				
Basic	521,762	519,726	521,692	518,574
Diluted	530,056	565,173	531,600	565,733
Dilutive interest add back related to convertible debt	$-	5,685	$-	$11,379
Dilutive shares add back related to convertible debt	-	29,844	-	29,865
CASH EPS - Supplemental Information:				
Income before taxes, goodwill amortization and unusual and infrequent charges	$1,458	253,798	$15,345	$540,426
Provision for income taxes	528	92,876	5,525	197,766
Cash net income before goodwill amortization and unusual and infrequent charges, net of tax	$930	160,922	$9,820	$342,660
Non-cash interest expense, net of tax	5,141	4,921	10,304	9,882
Cash net income	$6.074	165,843	$20,124	$352,482
CASH earnings per share:				
Cash basic eps	$0.01	0.32	$0.04	$0.68
Cash diluted eps	$0.01	0.30	$0.04	$0.64
Shares used in computing per share amounts:				
Cash basic shares	521,762	519,726	521,692	518,574
Cash diluted shares	530.056	565,173	531,600	565,733
Cash dilutive interest add back	$-	5,685	$-	$11,379
Cash dilutive shares add back	-	29,844	-	29,865

Sanmina - SCI Corporation
Consolidated Statements of Operations

(GAAP)
(in thousands, except for per share data)
(unaudited)

	Three Months Ending		Six Months Ending	
	March 30, 2002	March 31, 2001	March 30, 2002	March 31, 2001
Net sales	$2,411,241	$1,191,138	$3,541,702	$2,676,709
Cost of sales	2,309,059	997,863	3,386,412	2,220,536
Gross profit	102,182	193,275	155,290	456,173
Selling, general and administrative	78,607	68,071	130,595	144,280
Amortization of goodwill and intangibles	1,251	6,699	2,729	13,667
Restructuring & merger costs	51,897	24,948	114,588	24,948
Total operating expenses		116,157	83,177	243,392
Operating income (loss)	(29,573)	93,557	(92,622)	273,278
Other income (expense), net	(22,117)	6,838	(31,188)	12,988
Income (loss) before provision for income taxes	(51,690)	100,395	(123,810)	286,266
Provision (benefit) for income taxes	(12,376)	38,150	(39,273)	108,070
Net income (loss)	$(39,314)	$62,245	$(84,537)	$178,196
Earnings per share				
Basic EPS	$(0.08)	$0.20	$(0.19)	$0.56
Diluted EPS	$(0.08)	$0.19	$(0.19)	$0.52
Shares used in computing per share amounts:				
Basic	521,762	318,879	448,323	317,731
Diluted	521,762	349,015	448,323	349,389
Dilutive interest add back		$-	$2,618	$-
Dilutive shares add back		-	15,980	-

Sanmina-SCI Corporation
Reconciliation of GAAP net income to proforma net income and to cash earnings

	Three Months Ending		Six Months Ending	
	March 30, 2002	March 31, 2001	March 30, 2002	March 31, 2002
Net income (loss)	$(39,314)	$62,245	$(84,537)	$178,196

Adjustments, net of income tax effect	-	8.294	-	14,266
Net Income (loss) related to SCI for Jan-Mar 2001, Oct 2000 - March 2001	-	(5,771)	(146,010)	50,256
Pro forma net income (GAAP)-basis)	(39,314)	65,398	(230,547)	242,718
Losses on operations in progress of being closed or pending	-	16,831	10,420	16,831
Merger Charges	-	-	19,073	-
Restructuring & other charges	39,466	74,446	208,488	74,446
Proforma net income without charges	132	156,675	7,434	333,995
Amortization, net of tax	798	4,247	2,386	8,665
Non-cash interest charges	5,144	4,921	10,304	9,822
Pro forma Cash net income	$6,074	$165,843	$20,124	$352,482