

SANMINA CORP/DE
Form S-4/A
November 02, 2001

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As filed with the Securities and Exchange Commission on November 2, 2001

Registration No. 333-67326

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**AMENDMENT NO. 3
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Sanmina Corporation

(Exact name of registrant as specified in its charter)

Delaware 3672 77-0228183 *(State or other
jurisdiction of
incorporation or organization) (Primary
Standard Industrial
Classification Code Number) (I.R.S. Employer
Identification Number)*

**Jure Sola
Chairman and Chief Executive Officer
Sanmina Corporation
2700 North First Street
San Jose, California 95134
(408) 964-3500**

*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

Copies to:

**Christopher D. Mitchell, Esq.
Jon Layman, Esq.
Mark Metcalf, Esq.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
(650) 493-9300 G. William Speer, Esq.
Powell, Goldstein, Frazer & Murphy LLP
191 Peachtree Street, N.E., 16th Floor
Atlanta, GA 30303
(404) 572-6600**

Approximate date of commencement of proposed sale to the public: Upon consummation of the merger referred to herein.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement number for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock \$0.01 par value	200,809,742 shares	\$28.105	\$5,643,757,799	\$1,410,941(3)

- (1) Based upon the maximum number of shares of common stock, par value \$0.01 per share, of Sanmina Corporation that may be issued pursuant to the merger.
- (2) Estimated solely for purposes of calculating the registration fee required by the Securities Act of 1933, as amended, and computed pursuant to Rules 457(f) and (c) under the Securities Act based on (i) \$28.105 the average of the high and low per share prices of common stock, par value \$0.10 per share, of SCI Systems, Inc. on the New York Stock Exchange on August 9, 2001. \$1,395,451 was previously paid and \$15,490 is being paid simultaneously with this filing.
- (3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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To the stockholders of Sanmina Corporation
and the stockholders of SCI Systems, Inc.

After careful consideration, the boards of directors of Sanmina and SCI have approved a merger between Sanmina and SCI.

In the merger, each share of SCI common stock will be exchanged for 1.36 shares of Sanmina common stock. Sanmina common stock is traded on the Nasdaq National Market under the trading symbol SANM. On October 30, 2001, the closing price of Sanmina common stock was \$14.31 per share.

Following the merger, Sanmina's board of directors will be composed of ten members: seven will be from the current Sanmina board and three will be from the current SCI board. The executive leadership will include officers from both companies, with Jure Sola, current chairman and chief executive officer of Sanmina, as co-chairman and chief executive officer of Sanmina, and Randy Furr, current president and chief operating officer of Sanmina, continuing in his current positions. A. Eugene Sapp, Jr., current chairman and chief executive officer of SCI, will be appointed as co-chairman of Sanmina, and Robert C. Bradshaw, current president and chief operating officer of SCI, will be the president of EMS operations of Sanmina.

The merger cannot be completed unless a quorum of the outstanding shares are represented in person or by proxy at each of the special meetings described below, and a majority of the Sanmina shares outstanding and entitled to vote, and a majority of the SCI shares outstanding and entitled to vote, are voted in favor of the proposals presented. The attached joint proxy statement/prospectus provides detailed information concerning Sanmina, SCI, the merger and the proposals related to the merger. Please give all of the information contained in the joint proxy statement/prospectus your careful attention. In particular, you should carefully consider the discussion in the section entitled "Risk Factors" on page 18 of this joint proxy statement/prospectus.

After careful consideration, the boards of directors of both Sanmina and SCI have determined the merger to be fair to you and in your best interests. The boards of directors of Sanmina and SCI have adopted the merger agreement and approved the merger, and recommend adoption of these proposals and your voting in favor of the proposals presented in the attached joint proxy statement/prospectus.

Stockholders of Sanmina and SCI are cordially invited to attend the special meeting of their company to vote on the merger:

The special meeting of Sanmina stockholders will be held on December 6, 2001 at 8:00 a.m. local time at the offices of Wilson Sonsini Goodrich & Rosati, One Market, Spear Tower, Suite 3300, San Francisco, California. Only stockholders who hold shares of Sanmina at the close of business on October 9, 2001 will be entitled to vote at this special meeting.

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The special meeting of SCI stockholders will be held on December 6, 2001 at 8:00 a.m. local time at the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, California. Only stockholders who hold shares of SCI at the close of business on October 23, 2001 will be entitled to vote at this special meeting.

Please use this opportunity to take part in the affairs of Sanmina and SCI by voting on the merger. Whether or not you plan to attend the Sanmina or SCI special meeting, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed stamped envelope. You may also vote your shares by telephone or on the Internet. Returning the proxy card or voting by telephone or on the Internet does NOT deprive you of your right to attend the meeting and to vote your shares in person. YOUR VOTE IS VERY IMPORTANT.

We appreciate your consideration of this matter.

Jure Sola
Chairman and Chief Executive Officer
Sanmina Corporation

A. Eugene Sapp, Jr.
Chairman and Chief Executive Officer
SCI Systems, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated November 2, 2001 and was first mailed to holders of Sanmina common stock and SCI common stock on or about November 6, 2001.

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WHERE TO OBTAIN ADDITIONAL INFORMATION

The enclosed joint proxy statement/prospectus incorporates important business and financial information about Sanmina and SCI from documents filed with the Securities and Exchange Commission that are not included in or delivered with the enclosed joint proxy statement/prospectus. A list of documents from which Sanmina and SCI have incorporated information by reference along with other related information may be found under the caption "Where You Can Find More Information" in this joint proxy statement/prospectus on page 105. This information is available without charge upon your written or oral request. You can obtain the information incorporated by reference in the joint proxy statement/prospectus at the Internet website that the Securities and Exchange Commission maintains at <http://www.sec.gov>, as well as from Sanmina Corporation and SCI Systems, Inc.

Sanmina Corporation
2700 North First Street
San Jose, California 95134
By email: info@sanmina.com
Attention: Investor relations
By telephone: (408) 964-3500

SCI Systems, Inc.
2101 West Clinton Avenue
Huntsville, Alabama 35805
By email: shareholder.info@scimail.sci.com
By telephone: (256) 882-4800

If you would like to request any information, please do so by November 29, 2001, in order to receive it before the special meetings.

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SANMINA CORPORATION

2700 North First Street
San Jose, California 95134

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

December 6, 2001

at the offices of

**Wilson Sonsini Goodrich & Rosati
One Market, Spear Tower, Suite 3300
San Francisco, California**

To Our Stockholders:

A special meeting of stockholders of Sanmina Corporation will be held at the offices of Wilson Sonsini Goodrich & Rosati located at One Market, Spear Tower, Suite 3300, San Francisco, California on December 6, 2001 at 8:00 a.m., local time, for the following purposes:

1. To approve the issuance of shares of Sanmina common stock in the merger of Sun Acquisition Subsidiary, Inc., a wholly-owned subsidiary of Sanmina, with and into SCI Systems, Inc., as contemplated by the Amended and Restated Agreement and Plan of Reorganization dated as of July 13, 2001, by and among Sanmina, Sun Acquisition Subsidiary and SCI. Sanmina will issue 1.36 shares of its common stock in exchange for each share of outstanding SCI common stock.
2. To approve an amendment to Sanmina's Restated Certificate of Incorporation to change Sanmina's corporate name to Sanmina-SCI Corporation effective upon the consummation of the merger provided for in the Amended and Restated Agreement and Plan of Reorganization dated as of July 13, 2001, by and among Sanmina, Sun Acquisition Subsidiary and SCI.
3. To approve an amendment to Sanmina's 1993 Employee Stock Purchase Plan to increase the number of shares of Sanmina common stock reserved for issuance thereunder and make certain other changes.
4. To transact any other business that properly comes before the special meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus describes the proposed merger and other proposals in more detail. We encourage you to read the entire document carefully. In particular, you should carefully consider the discussion entitled "Risk Factors."

Stockholders of record at the close of business on October 9, 2001 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Holders of shares of Sanmina common stock on the record date will be entitled to one vote for each share of Sanmina common stock held on each matter submitted to a vote at the special meeting. The affirmative vote of at least a majority of the shares of Sanmina common stock present or represented by proxy at the special meeting is required to approve the issuance of Sanmina common stock to SCI stockholders in connection with the merger. The affirmative vote of at least a majority of the shares of Sanmina's common stock outstanding and entitled to vote on the record date is required to approve the change of Sanmina's corporate name.

Directors and certain executive officers of Sanmina who, as of October 9, 2001, collectively had voting control over less than 1% of the outstanding shares of Sanmina common stock have agreed to vote FOR the adoption of the merger agreement and the approval of the merger, the share issuance and the name change.

The Sanmina board of directors carefully considered the terms of the proposed merger, determined that the merger agreement and the merger are in the best interests of Sanmina and its stockholders, and unanimously recommends that you vote FOR the issuance of Sanmina common stock and the change of Sanmina's corporate name.

By Order of the Board of Directors of
Sanmina Corporation

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Christopher D. Mitchell, Esq.
Secretary

San Jose, California
November 2, 2001

To assure that your shares are represented at the meeting, please complete, date and sign the enclosed proxy card and mail it promptly in the postage-paid envelope provided, whether or not you plan to attend the meeting. You may also vote your shares by granting a proxy by telephone or on the Internet. You can revoke your proxy at any time before it is voted at the meeting.

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SCI SYSTEMS, INC.

**2101 West Clinton Avenue
Huntsville, Alabama 35805**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

December 6, 2001

at 8:00 a.m.

Mandarin Oriental Hotel

222 Sansome Street

San Francisco, California

To Our Stockholders:

We invite you to attend a special meeting of stockholders of SCI Systems, Inc. to be held at 8:00 a.m., on December 6, 2001 at the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, California, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Amended and Restated Agreement and Plan of Reorganization dated as of July 13, 2001 by and among Sanmina Corporation, a Delaware corporation, Sun Acquisition Subsidiary, Inc., a Delaware corporation and a wholly-owned subsidiary of Sanmina, and SCI Systems, Inc., a Delaware corporation, and to approve the merger provided for therein, as described in more detail in the joint proxy statement/prospectus that accompanies this notice.

2. To transact any other business that may properly come before the meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus describes the proposed merger and the other proposals in more detail. We encourage you to read the entire document carefully. In particular, you should carefully consider the discussion in the section entitled "Risk Factors."

Stockholders of record at the close of business on October 23, 2001 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Holders of shares of SCI common stock on the record date will be entitled to one vote for each share of SCI common stock held on each matter submitted to a vote at the special meeting. The affirmative vote of at least a majority of the votes entitled to be cast by holders of shares of SCI common stock outstanding and entitled to vote is required to approve and adopt the merger agreement and approve the merger.

Directors and certain executive officers of SCI who, as of October 23, 2001, had voting control over approximately 2.5% of the outstanding shares of SCI common stock have agreed to vote FOR the approval and adoption of the merger agreement and the approval of the merger.

The board of directors of SCI has approved and adopted the merger agreement and has determined that the merger, upon the terms and conditions contained in the merger agreement, is in the best interests of, and is on terms that are fair to, SCI's stockholders. The board of directors unanimously recommends that you vote FOR the proposal to approve and adopt the merger agreement and approve the merger.

By Order of the Board of Directors of
SCI Systems, Inc.

Michael M. Sullivan, Esq.
General Counsel and Secretary

Huntsville, Alabama
November 2, 2001

To assure that your shares are represented at the meeting, please complete, date and sign the enclosed proxy card and mail it promptly in the postage-paid envelope provided, whether or not you plan to attend the meeting. You may also vote your shares by granting a proxy by telephone or on the Internet. You can revoke your proxy at any time before it is voted at the meeting.

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SUMMARY OF THE JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus pertains to the merger of a wholly-owned subsidiary of Sanmina with and into SCI, and it is being sent to the holders of Sanmina common stock and the holders of SCI common stock. This summary may not contain all of the information that is important to you. You should read carefully this entire document, including the merger agreement and its exhibits and other documents attached to this joint proxy statement/prospectus and the other documents referenced in it, for a more complete understanding of the merger. In particular, you should read the merger agreement (and the exhibits thereto), which is attached as Annex A, the opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is attached as Annex B, and the opinion of Goldman, Sachs & Co., which is attached as Annex C.

The Companies

Sanmina Corporation
2700 North First Street
San Jose, California 95134
(408) 964-3500
www.sanmina.com

SCI Systems, Inc.
2101 West Clinton Avenue
Huntsville, Alabama 35805
(256) 882-4800
www.sci.com

Sanmina is a leading supplier of customized integrated electronics manufacturing services, including turnkey electronic assembly and turnkey manufacturing management services, to original equipment manufacturers in the electronics industry. Sanmina's electronic manufacturing services consist primarily of the manufacture of complex printed circuit board assemblies using surface mount and pin-through-hole interconnection technologies, the manufacture of custom design backplane assemblies, fabrication of complex multilayer printed circuit boards, electronic enclosure systems manufacture and testing and assembly of completed systems. In addition to assembly, turnkey manufacturing management also involves procurement and materials management, as well as consultation on printed circuit board design and manufacturability. Sanmina also manufactures custom cable and wire harness assemblies for electronics industry OEMs. These manufacturing services are provided by Sanmina personnel at Sanmina's facilities.

SCI is one of the world's premier providers of electronic manufacturing services and one of the leaders in surface mount technology production capacity. SCI pioneered the electronic contract manufacturing services industry, which encompasses a full range of outsourcing services to U.S. and international OEMs for the global production and assembly of electronic products, including engineering, advanced supply chain management and inventory management, testing, distribution and depot repair services. SCI designs, manufactures, distributes, and services electronic products for virtually every market segment, including the computer, peripheral, datacom, telecom, medical, industrial, consumer, aerospace, defense and entertainment industries, as well as the U.S. government.

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WE ARE PROPOSING A MERGER OF SANMINA AND SCI

Q: What is the proposed merger? (see page 42)

- A. In the proposed merger, SCI will merge with a wholly-owned subsidiary of Sanmina. SCI will survive the merger as a wholly-owned subsidiary of Sanmina. The merger agreement is attached to this joint proxy statement/prospectus as Annex A. You are encouraged to read it carefully.

Q: What will I receive in the merger? (see pages 42 and 69)

- A. Following the merger:

SCI stockholders will receive, in exchange for each of their shares of SCI common stock, 1.36 shares of Sanmina common stock.

Each option to purchase SCI common stock outstanding immediately before the completion of the merger will automatically become an option to purchase shares of Sanmina common stock. The number of shares of Sanmina common stock which may be purchased under each assumed option will be equal to the product of the number of SCI shares that were purchasable before the merger multiplied by 1.36, rounded down to the nearest number of whole shares of Sanmina common stock. The exercise price per share will be the pre-merger exercise price divided by 1.36 and rounded up to the nearest whole cent.

Instead of fractional shares in the merger, SCI stockholders will receive cash in an amount equal to the fraction multiplied by the average closing prices reported on the Nasdaq National Market System for Sanmina common stock for the five trading days immediately preceding the effective date of the merger.

Q: What percentage of the combined company will former SCI stockholders own following the merger?

- A. Following the merger, former stockholders of SCI will own approximately 38.4% of the combined company.

Q: When do you expect the merger to be completed?

- A. Sanmina and SCI are working toward completing the merger as quickly as possible. We hope to complete the merger no later than the end of the fourth calendar quarter of 2001.

Q: Are there risks involved in undertaking the merger? (see page 18)

- A. Yes. In evaluating the merger, you should carefully consider the factors discussed in the section of the joint proxy statement/prospectus entitled *Risk Factors* beginning on page 18.

Q: What are the expected United States federal income tax consequences of the merger? (see pages 65-66)

- A. Sanmina and SCI each expect the merger to qualify as a reorganization for U.S. federal income tax purposes. SCI stockholders will not recognize gain or loss for U.S. federal income tax purposes by exchanging their SCI shares for shares of Sanmina common stock. However, SCI stockholders will recognize gain or loss with respect to cash received in lieu of a fractional share of Sanmina common stock.

A description of the material United States federal tax consequences of the merger is set forth in *The Merger* Material United States Federal Income Tax Consequences of the Merger. The tax consequences to each SCI stockholder will depend on the facts of that stockholder's own situation. Therefore, SCI stockholders are urged to consult their own tax advisors to determine their particular tax consequences.

Q: Am I entitled to dissenters' or appraisal rights in connection with the merger? (see page 68)

- A.

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No. Under Delaware law, stockholders of SCI are not entitled to dissenters or appraisal rights in connection with the merger. Similarly, under Delaware law, stockholders of Sanmina are not entitled to

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dissenters or appraisal rights in connection with the issuance of Sanmina common stock to SCI stockholders.

Q: Are there conditions to completion of the merger? (see pages 75-76)

- A. Yes. Sanmina's and SCI's respective obligations to complete the merger are subject to the satisfaction or waiver of certain specified closing conditions. If either Sanmina or SCI waives any conditions, each company will consider the facts and circumstances at that time and make a determination whether a resolicitation of proxies from its respective stockholders is appropriate.

Q: Is the merger subject to governmental approvals? (see pages 67-68)

- A. Yes. This merger is subject to review by the Department of Justice and the Federal Trade Commission to determine whether it is in compliance with applicable antitrust laws. The merger is also subject to the approval of the European Commission under the competition laws of the European Union, and the Competition Bureau of Canada under the competition laws of Canada and the Antitrust Authority of Israel under the competition laws of Israel. On September 9, 2001, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired. On September 20, 2001, the European Commission advised Sanmina and SCI that it would not oppose the merger on the basis that it would be in violation of the competition laws of the European Union. The companies have also filed notifications under the competition laws of Canada and Israel. On September 25, 2001, the Commission of Competition for Canada informed Sanmina and SCI that the Competition Bureau of Canada would not oppose the merger on the basis that it would be in violation of the Canadian Competition Act. On October 10, 2001, the Israel Antitrust Authority advised Sanmina and SCI that it would not oppose the merger on the basis that it would be in violation of the Competition Restrictive Trade Practices Act of Israel. Accordingly, the merger has received clearance in the United States, the European Union, Canada and Israel. Sanmina and SCI also have filed a premerger notification forms with the antitrust agencies in Brazil, Mexico and Hungary. The companies do not need to observe waiting periods in these jurisdictions before closing the merger. The merger may also be subject to regulatory review by other U.S. governmental authorities and by regulatory authorities in other jurisdictions.

Q: What stockholder approvals are required for the merger? (see page 74)

- A. The affirmative vote of the holders of at least a majority of the shares of Sanmina common stock present or represented by proxy at the special meeting must approve the issuance of Sanmina common stock to SCI stockholders in the merger. The affirmative vote of the holders of at least a majority of the shares of Sanmina common stock outstanding and entitled to vote on the record date must approve the changing of Sanmina's corporate name to Sanmina-SCI Corporation effective upon the consummation of the merger.

The affirmative vote of the holders of at least a majority of the shares of SCI common stock outstanding and entitled to vote on the record date must approve and adopt the merger agreement and approve the merger.

Q: Are there any stockholders already committed to voting in favor of the merger and the share issuance? (see page 79)

- A. Yes.

The directors and certain executive officers of Sanmina having voting control over less than 1% of the outstanding Sanmina common stock as of October 9, 2001 entered into voting agreements requiring them to vote their shares in favor of approving the share issuance and the name change.

The directors and certain executive officers of SCI having voting control over approximately 2.5% of the SCI common stock outstanding as of October 23, 2001 entered into voting agreements requiring them to vote their shares for approval and adoption of the merger agreement and approval of the merger.

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Q: Who will be the directors of Sanmina following the merger? (see page 74)

- A. Following the merger, the board of directors of Sanmina is expected to consist of the seven current members of Sanmina's board of directors and three members of SCI's current board of directors.

Q: Who will be the principal executive officers of Sanmina following the merger? (see pages 80-84)

- A. Following the merger, the executive management team of Sanmina is expected to include:

Jure Sola, as co-chairman and chief executive officer of Sanmina;

A. Eugene Sapp, Jr., as co-chairman of Sanmina;

Randy Furr, as president and chief operating officer of Sanmina;

Rick R. Ackel, as chief financial officer of Sanmina; and

Robert C. Bradshaw, as president of EMS operations of Sanmina.

OUR REASONS FOR PROPOSING THE MERGER OF SANMINA AND SCI

Q: Why are Sanmina and SCI proposing the merger? (see page 45)

- A. The boards of directors of Sanmina and SCI believe that a combined company would be better positioned to compete in the global electronics manufacturing services market and will create the opportunity for Sanmina and SCI to:

build an industry-leading electronics manufacturing services company that is able to provide customers with a full range of manufacturing services;

enhance their ability to serve their existing customer base through increased scale and a broader global presence;

utilize Sanmina's fabrication capabilities across a larger revenue base to realize additional operating efficiencies; and

compete more effectively for original equipment manufacturer divestitures and other acquisition transactions.

Q: Does the board of directors of Sanmina recommend voting in favor of approving the share issuance, the name change, and the purchase plan amendment? (see pages 45-47)

- A. Yes. After careful consideration, the members of Sanmina's board of directors unanimously recommends that Sanmina stockholders vote in favor of approving the issuance of Sanmina common stock in the merger, the change of Sanmina's corporate name, and the amendment to Sanmina's 1993 Employee Stock Purchase Plan.

Q: Does the board of directors of SCI recommend voting in favor of the merger agreement and the merger? (see pages 47-49)

- A. Yes. After careful consideration, SCI's board of directors unanimously recommends that its stockholders vote in favor of approval and adoption of the merger agreement and the approval of the merger.

Q: Do persons involved in the merger have interests which may conflict with mine? (see page 63-64)

- A. Yes. When considering the recommendations of Sanmina's and SCI's respective boards of directors, you should be aware that certain SCI directors and officers have interests in the merger that are different from, or are in addition to, yours. These interests include:

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the employment of the SCI executive officers by Sanmina or the SCI subsidiary after the merger;

the appointment of A. Eugene Sapp, Jr., Wayne Shortridge and Jackie M. Ward to Sanmina's board of directors;

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the acceleration of, and increase in the amount of, payments to nonmanagement directors of SCI under the SCI directors' deferred compensation plan;

the extension of time for nonmanagement directors of SCI to exercise options; and

the indemnification of directors and officers of SCI, as provided in the merger agreement, against certain liabilities both before and after the merger.

In addition, Sanmina director Joseph M. Schell serves as chairman of global technology investment banking of Merrill Lynch & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated, the corporate parent of Merrill Lynch & Co., served as Sanmina's financial advisor on the merger. Mr. Schell abstained from voting on proposals related to the merger.

Q: Did Sanmina's and SCI's financial advisors render opinions concerning the fairness of the exchange ratio from a financial point of view? (see pages 49-63)

A. Yes.

In connection with the merger:

Sanmina's board of directors considered the opinion it received from Merrill Lynch, Pierce, Fenner & Smith Incorporated, as to the fairness, from a financial point of view, on the date of such opinion, to Sanmina of the exchange ratio provided for in the merger agreement; and

SCI's board of directors considered the opinion it received from Goldman, Sachs & Co. that, as of the date of such opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of SCI common stock.

The full text of the written opinions of Merrill Lynch and Goldman Sachs dated July 13, 2001, which set forth assumptions made, matters considered and limitations on the review undertaken in connection with the opinions, are contained in Annex B and Annex C, respectively. Merrill Lynch and Goldman Sachs provided their respective opinions for the information and assistance of the board of directors of Sanmina and SCI, respectively, in connection with its consideration of the merger. Neither the Merrill Lynch opinion nor the Goldman Sachs opinion is a recommendation as to how any stockholder should vote with respect to the transaction. We urge you to read the opinions in their entirety.

Q: What happens if an SCI stockholder does not vote? (see page 40)

A. If an SCI stockholder fails to grant a proxy or vote at the special meeting, it will have the same effect as a vote against approval and adoption of the merger agreement and approval of the merger. If you return your proxy and do not indicate how you want to vote, your proxy will be counted as a vote to approve and adopt the merger agreement and approve the merger.

If you submit a proxy and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum but will not be voted at the special meeting. Consequently, your abstention will have the same effect as a vote against approval and adoption of the merger agreement and approval of the merger.

Q: What happens if a Sanmina stockholder does not vote? (see page 37)

A. If a Sanmina stockholder does not grant a proxy or vote at the special meeting on the issuance of Sanmina common stock to SCI stockholders in connection with the merger or the amendment to Sanmina's 1993 Employee Stock Purchase Plan, the shares will not be counted as present for purposes of determining the presence of a quorum and will have no effect on the outcome of those proposals. If a Sanmina stockholder fails to grant a proxy or vote at the special meeting on the change of Sanmina's corporate name to Sanmina-SCI Corporation, it will have the same effect as a vote against the proposal.

If you submit a proxy card and do not indicate how you want to vote, your proxy will be counted as a vote to approve these proposals.

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If you grant a proxy and affirmatively elect to abstain from voting, your shares will be counted as present for the purpose of determining the presence of a quorum but will not be voted at the special meeting. Consequently, your abstention will have the same effect as a vote against the issuance of Sanmina common stock, the change of Sanmina's corporate name, and the amendment to Sanmina's 1993 Employee Stock Purchase Plan.

OTHER MATTERS TO CONSIDER

Q: How do the market prices of Sanmina and SCI common stock compare? (see pages 16-17)

- A. Shares of Sanmina common stock are listed on the Nasdaq National Market System and shares of SCI are listed on the New York Stock Exchange. Sanmina's trading symbol is SANM and SCI's trading symbol is SCI. On July 13, 2001, the last full trading day prior to the public announcement of the proposed merger, the last reported sale prices were:

\$22.14 per share of Sanmina common stock, and

\$25.17 per share of SCI common stock.

On October 30, 2001 the last reported sale prices were:

\$14.31 per share of Sanmina common stock, and

\$19.26 per share of SCI common stock.

Sanmina and SCI urge you to obtain current market quotations.

Q: How will the merger be accounted for? (see page 67)

- A. The merger will be accounted for as a purchase business combination in accordance with accounting principles generally accepted in the United States. Accordingly, the cost to acquire SCI will be allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values, with any excess being treated as goodwill. Goodwill under the recently issued Statements of Financial Accounting Standards Nos. 141 and 142 Business Combinations and Goodwill and Other Intangibles will no longer be subject to periodic amortization, but rather goodwill is subject to at least an annual assessment for impairment applying a fair-value based test. Identified intangible assets with finite lives will be amortized over those lives.

Q: What are the conditions that must be satisfied for the merger to occur? (see pages 75-76)

- A. Completion of the merger is subject to the satisfaction or waiver of a number of conditions, including (but not limited to):

holders of a majority of the outstanding shares of SCI common stock must vote in favor of approval and adoption of the merger agreement and approval of the merger;

holders of a majority of the shares of Sanmina common stock present or represented by proxy at the special meeting must approve the share issuance and the holders of a majority of the outstanding shares of Sanmina common stock entitled to vote on the record date must approve the name change;

the registration statement, of which this joint proxy statement/prospectus is a part, must be declared and remain effective by the Securities and Exchange Commission;

no law, regulation or order preventing the completion of the merger shall be in effect;

the applicable waiting periods under antitrust laws must expire or be terminated;

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each company must receive an opinion from its tax counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended;

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the shares of Sanmina common stock to be issued in the merger must be approved for listing on the Nasdaq National Market;

each company must not have breached any covenant, representation or warranty in a material manner;

SCI must have obtained all consents, waivers and approvals required under the merger agreement; and

neither Sanmina nor SCI shall have had a Material Adverse Effect (as defined on p. 76 of this joint proxy statement/prospectus) since July 13, 2001.

Q: Does the merger agreement permit termination of the merger? (see pages 76-77)

A. Yes. Sanmina and SCI may mutually agree to terminate the merger agreement without completing the merger. Additionally, either SCI or Sanmina may terminate the merger agreement under any of the following circumstances:

if the merger is not completed by December 31, 2001;

if a final court order prohibiting the merger is issued and is not appealable;

if the Sanmina stockholders do not approve the share issuance and the name change;

if the SCI stockholders do not approve and adopt the merger agreement and approve the merger; or

if the conditions to completion of the merger would not be satisfied because of a breach of a representation or warranty in the merger agreement resulting in a Material Adverse Effect or a failure to comply in all material respects with a covenant or agreement in the merger agreement.

Sanmina may terminate the merger agreement if:

SCI's board of directors withdraws, amends or modifies in a manner adverse to Sanmina, its recommendation in favor of the merger;

SCI's board of directors fails to include its recommendation in favor of the merger agreement and merger in any proxy statement or prospectus to be sent to SCI stockholders;

SCI's board of directors recommends any acquisition proposal from a party other than Sanmina or enters into a definitive agreement for an acquisition transaction with a party other than Sanmina, or resolves to take any such action;

SCI breaches its agreement not to solicit alternative proposals for a business combination with SCI; or

SCI's board of directors fails to send its stockholders a recommendation to reject any tender or exchange offer by a third party within 10 days of commencement of the offer.

SCI may terminate the merger agreement if it executes a definitive agreement relating to an Acquisition Transaction (as defined on p. 73 of this joint proxy statement/prospectus).

Q: Could payment of a termination fee be required in connection with the merger? (see pages 77-78)

A. Yes. If the merger agreement is terminated upon some specified occurrences, SCI may be required to pay to Sanmina a termination fee of up to \$150.0 million. In addition, either party may be required to pay the other a fee of \$3.0 million if the matters in this joint proxy statement/prospectus are not approved by that party's stockholders and the merger does not occur as a result.

Q: May SCI negotiate with other parties? (see pages 72-74)

A.

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No. SCI agreed, subject to limited exceptions for responses to unsolicited bona fide offers, not to initiate or engage in discussions with another party concerning a business combination with a party other than Sanmina while the merger is pending.

Nothing in the merger agreement prevents the SCI board of directors from withdrawing or changing its recommendation in favor of the merger if, as a result of a Superior Offer (as defined on page 74 of this joint proxy statement/prospectus) from a third party, the board reasonably concludes in good faith, after

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consultation with its outside counsel, that the failure to so withdraw or change its recommendation would result in a reasonable likelihood that the SCI board of directors would not fulfill its fiduciary duties to SCI's stockholders under Delaware law.

Q: Are there restrictions on the ability to sell Sanmina stock received as a result of the merger? (see page 68)

A. All Sanmina common stock received by SCI stockholders in connection with the merger will be freely transferable unless the holder is considered an affiliate of either Sanmina or SCI under the Securities Act of 1933, as amended. Shares of Sanmina received by affiliates of SCI in the merger may only be resold in compliance with Rule 145 under the Securities Act.

Generally, an affiliate is considered to be someone who is an executive officer or director of a company or someone who owns more than 10% of the outstanding stock of a company.

RECENT DEVELOPMENTS

Sanmina

On October 24, 2001, Sanmina announced its results of operations for the fourth quarter of fiscal 2001 and for the entire fiscal year. Revenues for the year were \$4.05 billion and revenues for the fourth quarter were \$600.7 million. Diluted earnings per share for the year and the fourth quarter were \$0.79 per share and \$0.01 per share, respectively, and basic earnings per share for the year and the fourth quarter were \$0.83 per share and \$0.01 per share, respectively, excluding in both cases merger, restructuring and other infrequent or unusual charges. Net income for the year and the fourth quarter was \$266.4 million and \$3.6 million, respectively, before giving effect to these charges. After giving effect to these charges, net income for the year was \$40.4 million and basic and diluted earnings per share for the year were \$0.13 and \$0.12, respectively. For the fourth quarter after giving effect to these charges, Sanmina incurred a net loss of \$167.8 million or a basic and diluted loss per share of \$0.52.

On October 12, 2001, Sanmina purchased certain assets of Electro Mechanical Solutions, Inc., a privately-held manufacturer of electronic enclosures. The cash purchase price for this transaction was \$110.65 million, \$20.0 million of which is subject to reduction based on a post-closing audit of E-M-Solutions' balance sheet.

On August 24, 2001, Sanmina entered into purchase and sale agreements providing for Sanmina's acquisition of certain assets of Alcatel USA Sourcing, L.P. in Richardson, Texas and Raleigh, North Carolina. Sanmina and Alcatel also entered into a multi-year manufacturing services agreement and other related agreements on the same date.

SCI

On October 30, 2001, SCI announced its results of operations for the first quarter of fiscal 2002. Revenues for the quarter were \$1.77 billion. For the quarter SCI reported a net loss of \$0.42 per share. Excluding asset impairments, operating losses associated with plants that SCI has closed or is closing, increased credit reserves, and certain investment impairments, pro forma diluted and basic earnings per share for the quarter were \$0.10 per share.

On October 18, 2001, SCI lowered its earnings guidance for its September quarter due to charges for certain contract issues, increased inventory reserves and lower than expected demand from certain major telecommunications customers. SCI also announced an aggressive plan to reduce capacity further in light of continued market softness, especially in telecommunications. SCI anticipates charges up to \$200 million could be incurred in the first six months of fiscal 2002 as the Company expects to undertake further realignment program actions. In the first quarter of fiscal 2002, SCI incurred \$54.2 million in asset and investment impairment charges and \$31.8 million in credit related charges related to this plan. SCI has made no other final decisions regarding further realignment plans.

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On July 12, 2001, SCI and Nokia UK Ltd entered into an asset purchase agreement providing for SCI's acquisition of Nokia UK Ltd's Camberley, U.K. test and repair center. The parties expect the acquisition to close on August 13, 2001. At closing, SCI and Nokia intend to enter into a multi-year repair service agreement and other related agreements. Under the repair service agreement, SCI will provide wireless diagnostics, testing and repair services to Nokia for its mobile communication base station products located in Europe, the Middle East and Africa.

On June 28, 2001, SCI and Nortel Networks, Inc. entered into an asset purchase agreement providing for SCI's purchase of manufacturing equipment and inventory located at Nortel Network's Boston, Massachusetts systems house. This transaction closed on August 3, 2001, at which time SCI and Nortel Networks entered into a multi-year supply agreement under which SCI will manufacture products for Nortel Networks.

On August 31, 2001, SCI entered into an asset purchase agreement with Nortel Networks, Ltd. and Nortel Networks, U.K., Ltd. for the purchase of certain of their assets located in St. Laurent, Quebec and Monkstown, Northern Ireland. SCI anticipates that the St. Laurent transaction will close September 28, 2001 and the Monkstown transaction will close October 31, 2001.

On September 28, 2001, pursuant to an asset purchase agreement and related agreements with International Business Machines Corporation, or IBM, and IBM Japan Limited, or IBM Japan, SCI acquired IBM's design and product testing and engineering and electronic manufacturing services, or EMS, operations based in Yasu, Japan.

In connection with the acquisition, an SCI subsidiary, AET Holdings Limited, or AET, and IBM entered into two five year supply agreements under which AET will provide to IBM card design and product testing and engineering services, fulfillment and manufacturing coordination, and EMS services for products developed by IBM's Storage Technology and Personal Computer Divisions, including mobile computing products. The products to be supplied by AET include certain electronic cards for IBM's ThinkPad® computers and storage devices. AET will design and coordinate the manufacture of electronic cards for IBM as an IBM preferred supplier, but is required to remain competitive under terms described in the supply agreements, which relate primarily to market terms for price, delivery and quality of product.

As part of the acquisition, another subsidiary of SCI, SCI Japan Technologies, Ltd., or SCI Japan, also agreed to use certain employees of IBM Japan under employment arrangements which may last two or three years. During that period, SCI Japan may retain certain employees of IBM Japan. The companies also entered into other transition service arrangements. SCI is actively pursuing similar transactions, and may enter into similar arrangements as other manufacturers outsource component manufacturing.

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SUMMARY SELECTED FINANCIAL DATA

Selected Historical Financial Data

We are providing the following financial information to aid you in your analysis of the financial aspects of the merger. We derived this information from the audited consolidated financial statements of Sanmina and SCI for the fiscal years ended September 30, 1996, 1997 and 1998, the fiscal year ended October 2, 1999, and the fiscal year ended September 30, 2000 with respect to Sanmina, and the fiscal years ended June 30, 1997, 1998, 1999, 2000 and 2001 with respect to SCI, and the unaudited consolidated financial statements for the interim periods presented. The interim financial data reflect normal recurring adjustments, which are considered necessary to present fairly the financial information for such periods. The information is only a summary and you should read it in conjunction with each company's historical financial statements and related notes incorporated by reference in this document. The results of any interim period are not necessarily indicative of results for a full fiscal year, and historical results are not necessarily indicative of future results. All share and per share amounts have been adjusted for all stock splits completed prior to the date of this joint proxy statement/prospectus.

Sanmina's financial data

The audited consolidated balance sheets of Sanmina as of October 2, 1999 and September 30, 2000 and the consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended September 30, 2000 are incorporated by reference in this document. The selected historical financial data of Sanmina as of and for the nine months ended June 30, 2001 have been derived from Sanmina's unaudited financial statements, which are incorporated by reference in this joint proxy statement/prospectus, and include, in the opinion of Sanmina's management, all adjustments consisting of normal recurring adjustments that Sanmina considers necessary to present fairly the results of operations and financial position of Sanmina in those periods.

Sanmina

Selected Consolidated Financial Data

(in thousands, except per share data)

							Fiscal Years Ended						
									Nine Months Ended				
							September 30,		July	June			
							1996	1997	1998	2, 1999	30, 2000	1, 2000	30, 2001
(Unaudited)													

Historical Consolidated Statement of Operations Data:

Net sales	\$1,077,367	\$1,713,239	\$2,171,427	\$2,620,623	\$4,239,102	\$2,871,895	\$3,453,311
Operating income	145,440	107,403	119,118	197,034	361,456	199,019	317,940
Income before provision for income taxes	144,083	95,706	96,148	169,367	357,969	193,985	334,809
Net income before extraordinary charge	\$92,016	\$26,156	\$39,185	\$104,716	\$215,053	\$112,676	\$208,293

Basic net income per share, before extraordinary charge
\$0.40 \$0.11 \$0.15 \$0.37 \$0.71 \$0.37 \$0.65

Basic net income per share, after extraordinary charge
\$0.40 \$0.11 \$0.15 \$0.37 \$0.69 \$0.37 \$0.65

Diluted net income per share, before extraordinary charge
\$0.36 \$0.10 \$0.14 \$0.35 \$0.67 \$0.36 \$0.62

Diluted net income per share, after extraordinary charge
\$0.36 \$0.10 \$0.14 \$0.35 \$0.65 \$0.36 \$0.62

Shares used in computing diluted per share amounts
266,215 276,477 286,368 300,328 337,350 317,352 349,266

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	As of					
	September 30,			October	September	June 30,
	1996	1997	1998	2, 1999	30, 2000	2001
						(unaudited)

Historical Consolidated Balance Sheet Data:

Cash and cash equivalents	\$201,442	\$76,850	\$100,700	\$149,281	\$998,242	\$618,219
Net working capital	280,425	336,826	444,308	764,877	1,913,617	2,143,376
Total assets	739,176	1,185,341	1,601,339	2,124,809	3,835,600	3,772,142
Long-term debt	135,633	232,694	434,382	696,386	1,200,764	1,213,632
Stockholders' equity	387,353	581,935	726,884	886,455	1,758,793	2,005,858

SCI's financial data

The audited consolidated balance sheets of SCI as of June 30, 2000 and 2001, and the consolidated statements of income, shareholders' equity, cash flows and comprehensive income for each of the years in the three-year period ended June 30, 2001 are incorporated by reference in this document.

SCI**Selected Consolidated Financial Data**

(in thousands)

	Fiscal Years Ended June 30,				
	1997	1998	1999	2000	2001
Net Sales	\$5,762,656	\$6,805,893	\$6,710,785	\$8,342,580	\$8,713,938
Intangible amortization	534	1,478	6,642	24,443	42,546
Restructuring and asset impairment charges	0	0	0	0	25,390
Operating income	206,176	257,101	234,802	321,671	230,560
Net interest expense	17,993	21,304	16,938	30,909	81,839
Net income	112,713	145,085	137,848	196,735	99,869
Basic earnings per share	0.94	1.21	1.11	1.36	0.69
Diluted earnings per share	0.84	1.06	1.00	1.34	0.68
Total assets	1,869,852	1,944,728	2,322,660	3,351,304	4,008,229
Long-term debt	454,308	440,502	140,853	748,402	1,405,161

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SUMMARY UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL DATA

We are providing the following summary unaudited pro forma combined condensed financial data to give you a picture of what the results of operations and financial position of the combined businesses of Sanmina and SCI might have looked like had the merger occurred at an earlier date. These statements give effect to the merger accounted for as a purchase business combination. This information is provided for illustrative purposes only and does not show what the results of operations or financial position of Sanmina would have been if the merger actually occurred on the dates assumed. In addition, this information is not an indicator of what Sanmina's future consolidated operating results or consolidated financial position will be.

The unaudited pro forma combined financial data are presented for illustrative purposes only and are not necessarily indicative of the combined financial position or results of operations of future periods or the results that actually would have been realized had the entities been a single entity during these periods. The unaudited pro forma combined financial data are derived from the unaudited pro forma combined condensed financial statements included elsewhere in this joint proxy statement/prospectus and should be read in conjunction with those statements and related notes. See **UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**.

These pro forma financial statements have been based on assumptions

We prepared these pro forma statements on the basis of assumptions described in the notes to them. The pro forma adjustments made in connection with the development of the pro forma information are preliminary and have been made solely for purposes of developing such pro forma information for illustrative purposes necessary to comply with the disclosure requirements of the Securities and Exchange Commission. The unaudited pro forma combined financial statements do not purport to be indicative of the results of operations for future periods or the combined financial position or the results that actually would have been realized had the entities been a single entity during these periods.

Costs resulting from the acquisition

Sanmina and SCI estimate that they will incur direct transaction costs of approximately \$18.5 million and \$26.8 million, respectively, associated with the merger. The unaudited pro forma combined condensed balance sheet and the unaudited pro forma combined condensed statements of operations give effect to such costs of Sanmina, which will be included as part of the purchase cost, as if they had been incurred as of June 30, 2001 and October 1, 2000, respectively. Such charges of SCI, which will be expensed, will be reflected in SCI's consolidated financial statements in the period in which the merger is consummated.

You should read these summary pro forma financial statements with the historical financial statements

The Sanmina summary unaudited pro forma combined condensed financial data should be read in conjunction with the Sanmina unaudited pro forma combined condensed financial statements and the related notes, which begin on page 86. They should also be read in conjunction with the historical audited and unaudited financial statements of Sanmina and SCI which are incorporated by reference in this document. The Sanmina summary unaudited pro forma combined condensed financial data are not necessarily indicative of what the actual results of operations and financial position would have been had the merger taken place on the dates indicated, and do not indicate future results of operations or financial position.

Table of Contents**Sanmina and SCI****Selected Unaudited Pro Forma Combined Financial Data**

(in thousands, except per share data)

	Fiscal Year Ended September 30, 2000	Nine Months Ended June 30, 2001
	<hr/>	<hr/>
Pro forma combined statements of operations data:		
Net sales		
	\$12,531,969	\$10,107,533
Operating income		
	638,718	444,957
Income before provision for income taxes		
	607,195	391,478
Net income before extraordinary charge		
	383,721	248,219
Basic net income per share, before extraordinary charge(1)		
	\$0.77	\$0.48
Diluted net income per share, before extraordinary charge(1)		
	\$0.73	\$0.46
Shares used in computing basic per share amount		
	500,990	518,843
Shares used in computing diluted per share amount		
	536,886	535,047

**As of
June 30, 2001**

Pro forma combined balance sheet data:

Cash and cash equivalents	\$724,687
Net working capital	2,940,017
Total assets	10,693,917
Long-term debt	1,875,069
Stockholders' equity	6,366,172

- (1) The pro forma combined basic and diluted net income per share are computed by dividing pro forma combined net income by the pro forma combined weighted-average number of common and common equivalent shares outstanding of Sanmina and SCI for each period at an assumed exchange ratio of 1.36 shares of Sanmina common stock for each share of SCI common stock. Diluted pro forma combined earnings per share for the periods presented includes dilutive common stock equivalents using the treasury stock method, and, if dilutive, assumes that the convertible debt instruments were converted into common stock.

Table of Contents**Comparative Per Share Information**

The following table summarizes per share information for Sanmina and SCI on a historical, pro forma combined and equivalent pro forma combined basis. The following information should be read in conjunction with the audited consolidated financial statements of Sanmina and SCI, the unaudited interim consolidated financial statements of Sanmina and SCI, and the unaudited pro forma combined condensed financial statements included elsewhere or incorporated by reference in this joint proxy statement/prospectus. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been consummated on the dates indicated, nor is it necessarily indicative of the future operating results or financial position of the combined companies. All per share data presented have been restated to retroactively reflect all previous stock splits.

Sanmina			
Fiscal Years Ended			Nine Months Ended
September 30, 1998	October 2, 1999	September 30, 2000	June 30, 2001
			(unaudited)

Historical Per Common Share Data:

Basic net income per share, before extraordinary charge(1)			
\$0.15	\$0.37	\$0.71	\$0.65
Basic net income per share, after extraordinary charge(1)			
0.15	0.37	0.69	0.65
Diluted net income per share, before extraordinary charge(1)			
0.14	0.35	0.67	0.62
Diluted net income per share, after extraordinary charge(1)			
0.14	0.35	0.65	0.62
Book value per common share(2) (unaudited)			
2.62	3.07	5.56	6.26

- (1) The historical basic net income per share is computed by dividing net income for each respective period by the number of weighted average common shares outstanding during the respective time period. The historical diluted net income per share is computed by dividing net income after adding back interest expense, net of related income tax effect, associated with convertible subordinated debt from each respective period by the common equivalent shares outstanding during the respective time period assuming the conversion of convertible subordinated debt, unless antidilutive.
- (2) The historical book value per share is computed by dividing total stockholders' equity at the end of each respective period by the number of common shares outstanding at the end of each respective period.

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SCI

	Years Ended June 30,		
	1999	2000	2001
Historical Per Common Share Data:			
Basic net income per share(1)	\$1.11	\$1.36	\$0.69
Diluted net income per share(1)	1.00	1.34	0.68
Book value per common share(2)	8.09	9.46	10.03

- (1) The historical basic net income per share is computed by dividing net income for each respective period by the weighted average common shares outstanding during the respective time period. The historical diluted net income per share is computed by dividing net income after adding back the interest expense, net of related income tax effect, associated with outstanding convertible subordinated notes from each respective period by the common equivalent shares outstanding during the respective time period.
- (2) The historical book value per share is computed by dividing total stockholders' equity at the end of each respective period by the number of common shares outstanding at the end of each respective period.

Unaudited Pro Forma Combined and Equivalent Pro Forma Combined

Fiscal Year Ended	Nine Months Ended
September 30, 2000	June 30, 2001

(unaudited)

Pro Forma Combined per Sanmina Common Share Data:

Basic net income per share, before extraordinary charge(1)	\$0.77	\$0.48
Diluted net income per share, before extraordinary charge(1)	\$0.73	\$0.46
Book value per common share(2)	\$11.91	\$12.26

Equivalent Pro Forma Combined per SCI Common Share Data:

Basic net income per share(3)	\$1.03	\$0.65
Diluted net income per share(3)	\$0.99	\$0.64
Book value per common share(3)	\$16.20	\$16.68

- (1) The unaudited pro forma combined basic and diluted net income per Sanmina common share data are based upon the unaudited pro forma combined net income divided by the unaudited pro forma combined, weighted average number of common and common equivalent shares outstanding of Sanmina and SCI of each respective period at an assumed exchange ratio of 1.36 shares of Sanmina common stock for each share of SCI common stock. The unaudited pro forma combined net income for the nine months ended June 30, 2001 combines Sanmina's nine months ended June 30, 2001 with SCI's nine months ended June 30, 2001. The unaudited pro forma combined net income for the year ended September 30, 2000 combines Sanmina's fiscal year ended of September 30, 2000 with SCI's fiscal year end of June 30, 2000, respectively. The unaudited pro forma combined and equivalent pro forma combined data do not present like periods. The use of different closing dates is necessary as each entity has different year ends. The pro forma reporting with respect to combining Sanmina and SCI's annual period results with different fiscal year ends that are within 93 days is in accordance with Securities and Exchange Commission

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guidance. Subsequent to the close of the merger, the combined company will adopt Sanmina's current fiscal year end which is a 52- or 53-week year ending on the Saturday nearest September 30.

- (2) The unaudited pro forma combined book value per Sanmina share is computed by dividing the unaudited pro forma combined stockholders' equity at the end of each respective period by the number of pro forma combined common shares outstanding at the end of the period, at an assumed exchange ratio of 1.36 shares of Sanmina common stock for each share of SCI common stock.
- (3) The unaudited equivalent pro forma combined basic and diluted net income per SCI share amounts and the unaudited equivalent pro forma book value per SCI share amount are calculated by multiplying the respective unaudited pro forma combined Sanmina per share amounts by an assumed exchange ratio of 1.36 shares of Sanmina common stock for each share of SCI common stock.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE DATA**

Sanmina common stock is traded on the Nasdaq National Market under the symbol SANM. SCI common stock is traded on the New York Stock Exchange under the symbol SCI. Because the market price of Sanmina common stock that you will receive in the merger may increase or decrease before the merger, you are urged to obtain current market quotations.

The following table sets forth, for the quarters indicated, the intraday high and low prices per share of Sanmina common stock as reported on the Nasdaq National Market and SCI common stock as reported on the New York Stock Exchange. Sanmina common stock began trading on the Nasdaq National Market on June 23, 1993 and SCI common stock began trading on the New York Stock Exchange on March 18, 1997.

	<u>High</u>	<u>Low</u>
Sanmina Common Stock		
Fiscal 2002		
Quarter Ending December 29, 2001 (through October 30, 2001)		
	\$17.39	\$12.94
Fiscal 2001		
Quarter Ended September 29, 2001		
	\$24.00	\$11.64
Quarter Ended June 30, 2001		
	38.20	17.53
Quarter Ended March 31, 2001		
	54.75	18.50
Quarter Ended December 30, 2000		
	60.50	29.59
Fiscal 2000		
Quarter Ended September 30, 2000		
	\$59.97	\$40.32
Quarter Ended July 1, 2000		
	43.91	21.07
Quarter Ended April 1, 2000		
	34.00	22.50
Quarter Ended January 1, 2000		
	27.32	18.69
Fiscal 1999		
Quarter Ended October 2, 1999		
	\$20.82	\$16.03
Quarter Ended July 3, 1999		
	20.32	14.03
Quarter Ended April 3, 1999		
	18.89	12.38
Quarter Ended January 2, 1999		
	15.63	5.85

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	<u>High</u>	<u>Low</u>
SCI Common Stock		
Fiscal 2002		
Quarter Ending December 30, 2001 (through October 30, 2001)		
\$23.40	\$17.20	
Quarter Ended September 30, 2001		
\$31.51	\$16.25	
Fiscal 2001		
Quarter Ended June 30, 2001		
\$29.90	\$15.58	
Quarter Ended March 25, 2001		
35.13	15.53	
Quarter Ended December 24, 2000		
47.00	22.56	
Quarter Ended September 24, 2000		
65.13	35.81	
Fiscal 2000		
Quarter Ended June 30, 2000		
\$58.38	\$32.75	
Quarter Ended March 26, 2000		
55.13	33.50	
Quarter Ended December 26, 1999		
43.16	19.53	
Quarter Ended September 26, 1999		
28.44	21.13	
Fiscal 1999		
Quarter Ended June 30, 1999		
\$25.00	\$12.63	
Quarter Ended March 28, 1999		
29.69	14.59	
Quarter Ended December 26, 1998		
28.97	10.38	
Quarter Ended September 27, 1998		
22.25	10.63	

- (1) Per share amounts of Sanmina common stock have been restated to retroactively reflect two-for-one stock splits effected in June 1998, March 2000 and January 2001.
- (2) Per share amounts of SCI common stock have been restated to retroactively reflect a two-for-one stock split effected in February 2000.

The following table sets forth the closing prices per share of Sanmina common stock as reported on the Nasdaq National Market and the closing prices per share of SCI common stock as reported on the New York Stock Exchange on (a) July 13, 2001, the last full trading day preceding public announcement that Sanmina and SCI had entered into the merger agreement and (b) October 30, 2001, the last full trading day for which it was practicable to obtain closing prices at the time of the printing of this joint proxy statement/prospectus.

	<u>Sanmina Common Stock</u>	<u>SCI Common Stock</u>	<u>SCI Equivalent Common Stock</u>
July 13, 2001	\$22.14	\$25.17	\$30.11
October 30, 2001			
\$14.31	\$19.26	\$19.46	

DIVIDEND POLICY

Neither Sanmina nor SCI has paid cash dividends on their common stock. SCI's bank agreements restrict its ability to pay dividends by requiring it to maintain a certain consolidated net worth which required amount at June 30, 2001 was \$1,000,000,000. After the merger is completed, Sanmina does not anticipate paying any cash dividends.

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RISK FACTORS

*In evaluating the merger, you should carefully consider the discussion of risks and uncertainties below and you should refer to the matters discussed under the caption *Forward Looking Statements* in this joint proxy statement/prospectus on page 34.*

By voting in favor of the merger, SCI stockholders will be choosing to invest in Sanmina common stock. An investment in Sanmina common stock involves a high degree of risk. In addition to the other information contained in this joint proxy statement/prospectus, you should carefully consider all of the following risk factors relating to the proposed merger, the combined company, Sanmina and SCI in deciding whether to vote for the merger.

Risks Related to the Merger

Sanmina faces uncertainties relating to the integration of Sanmina's and SCI's operations, systems and personnel.

Integrating the operations, systems and personnel of Sanmina and SCI will be a complex process, and Sanmina and SCI are uncertain that the integration will be completed in a timely manner or will achieve the anticipated benefits of the merger. The challenges involved in this integration include:

- retaining existing customers, suppliers and other business partners of each company;
- retaining and integrating management and other key employees of both Sanmina and SCI;
- combining product and service offerings effectively, quickly and without disruption to Sanmina's or SCI's ongoing businesses;
- transitioning all systems to a common information technology system;
- persuading employees that the business cultures of Sanmina and SCI are compatible; and
- developing, maintaining and combining uniform standards, controls, procedures and policies.

The combined company may not succeed in addressing these risks or any other problems encountered in connection with the merger. The diversion of the attention of Sanmina's and SCI's management and any difficulties encountered in the process of combining the companies could cause the disruption of, or a loss of momentum in, the activities of Sanmina's and SCI's businesses. In addition, there may be unanticipated expenses related to integration of the two companies. Further, neither Sanmina nor SCI can assure you that the growth rate of the combined company will equal the historical growth rates experienced by either company.

Current Sanmina stockholders will face substantial dilution of their ownership interests following the merger.

In connection with the merger, Sanmina intends to issue approximately 200,809,742 shares of its common stock to SCI stockholders. Following the merger, Sanmina stockholders will own approximately 61.6% of the combined company. Therefore, by voting in favor of the issuance of shares pursuant to the merger, Sanmina stockholders are voting for a transaction that will result in substantial dilution of their ownership interest in Sanmina.

The value of the Sanmina common stock to be received by SCI stockholders will fluctuate with Sanmina's share price, and no adjustment to the exchange ratio will be made as a result of changes in the market price of Sanmina or SCI common stock.

At the closing of the merger, each share of SCI common stock will be exchanged for 1.36 shares of Sanmina common stock. This exchange ratio will not be adjusted for changes in the market price of Sanmina common stock or SCI common stock. SCI stockholders will not know the exact market value of Sanmina's

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common stock which will be issued to them in the merger at the time of the special meeting of SCI stockholders. Neither Sanmina nor SCI may terminate or renegotiate the merger agreement, and SCI may not resolicit the vote of its stockholders solely because of changes in the market price of Sanmina common stock or SCI common stock. If Sanmina's common stock price declines prior to or on the closing of the merger, the Sanmina common stock received by SCI stockholders at the closing will have a market value less than the current market value of Sanmina common stock.

The market price of Sanmina's common stock, like that of the shares of many other technology companies, has been and is expected to continue to be volatile. For example, during the twelve months ended on October 30, 2001, Sanmina common stock traded as high as \$58.19 per share and as low as \$11.64 per share. The market price of Sanmina common stock is expected to continue to fluctuate significantly.

Customer and employee uncertainty about the merger could harm the combined company.

Sanmina's and SCI's customers may, in response to the announcement or consummation of the merger, seek alternative sources of product supply or service, or change orders for products due to uncertainty over the integration of the two companies or the strategic position of the combined company. As a result, the combined company may experience some customer attrition prior to or following the merger which could harm the combined company's results of operations. In addition, employees of both companies may experience uncertainty about their future roles with the combined company until or after Sanmina announces and executes its integration plan with regard to employees. This may adversely affect the combined company's ability to attract and retain key management, marketing and technical personnel.

If Sanmina does not successfully integrate SCI or the merger's benefits do not meet the expectations of investors or financial or industry analysts, the market price of Sanmina common stock may decline after the merger.

The market price of Sanmina common stock may decline as a result of the merger if:

the integration of Sanmina and SCI is not completed in a timely and efficient manner;

the perceived benefits of the merger are not achieved as rapidly or to the extent anticipated by financial or industry analysts;

the effect of the merger on the combined company's financial results is not consistent with the expectations of financial or industry analysts; or

significant stockholders of Sanmina decide to dispose of their shares after the merger because the results of the merger are not consistent with their expectations.

Failure to complete the merger could negatively impact the market price of Sanmina common stock and SCI common stock.

If the merger is not completed for any reason, Sanmina and SCI will be subject to a number of material risks, including:

the provision in the merger agreement which provides that SCI could be required to pay Sanmina fees aggregating up to \$150.0 million for terminating the merger agreement, entering into a merger agreement with another company or consummating a business combination transaction with another company within 15 months after termination of the merger agreement;

the market prices of Sanmina common stock and SCI common stock may decline to the extent that the current market price of those shares reflects a market assumption that the merger will be completed;

significant costs related to the merger, such as filing fees, printing costs, legal and accounting fees and a portion of the investment banking fees, must be paid even if the merger is not completed; and

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benefits that Sanmina and SCI expect to realize from the merger, such as the potentially enhanced competitive position of the combined company, may not be realized.

If the merger agreement is terminated and the SCI board of directors seeks another merger or business combination, SCI stockholders cannot be certain that SCI will be able to find another party willing to pay an equivalent or more attractive price than the price to be paid by Sanmina in the merger.

The merger will result in significant costs to Sanmina and SCI.

Costs associated with combining the operations of the two companies are difficult to estimate. Direct transaction costs to Sanmina, which will be included as part of the total purchase price for accounting purposes, are estimated at approximately \$18.5 million. Direct transaction costs of SCI, which will be expensed in the quarter that the merger closes, are estimated at approximately \$26.8 million. These costs are expected to consist primarily of fees for investment bankers, attorneys, accountants, filing fees and financial printing. The aggregate amount of these costs may be greater than currently anticipated. A substantial amount of these costs will be incurred whether or not the merger is completed. Sanmina believes the combined company may incur charges to operations, which are not currently reasonably estimable, in the quarter in which the merger is completed or the following quarters, to reflect costs associated with integrating the businesses and operations of Sanmina and SCI. There can be no assurance that the combined company will not incur additional material charges in subsequent quarters to reflect additional costs associated with the merger.

Purchase business combination accounting treatment and the impact of amortization of identifiable intangibles could adversely affect Sanmina's operating results.

Under United States generally accepted accounting principles that apply to Sanmina, Sanmina will account for the merger as a purchase business combination. Sanmina will record the following as the cost of acquiring SCI:

the market value of Sanmina common stock issued in connection with the merger;

the fair value of the options to purchase SCI common stock that will be converted into options to purchase Sanmina common stock in connection with the merger; and

the amount of direct transaction costs incurred by Sanmina.

Sanmina will allocate the cost of the items described above to the individual assets acquired and liabilities assumed, including deferred compensation and identifiable intangible assets such as technology-based intangible assets, based on their respective fair values. Identifiable intangible assets with finite lives will be amortized over those lives. Intangible assets, including goodwill, with indefinite lives will not be amortized. The amount of purchase cost allocated to goodwill and identifiable intangibles are estimated to be approximately \$3.0 billion and \$0.4 million, respectively, computed using the estimated purchase price of \$4.4 billion which is based on the average closing price of Sanmina's common stock during the five trading day period ended July 17, 2001, or \$20.87 per share. Identified intangible assets will be amortized over estimated lives of five to eight years, or six years on average. Deferred compensation will be amortized over the remaining vesting period of SCI's outstanding stock options of up to three years. The amount of purchase cost allocated to deferred compensation is estimated at \$6.6 million. If identifiable intangible assets were amortized in equal quarterly amounts over a six year period following the completion of the merger, and deferred compensation were amortized in equal quarterly amounts over the average remaining vesting period of the related stock options, the accounting charge attributable to these items would be approximately \$17.2 million per quarter and \$68.9 million per fiscal year in the year following the closing date of the merger. As a result, business combination accounting treatment of the merger will decrease the net income of Sanmina in the foreseeable future, which could have a material adverse effect on the market value of Sanmina common stock following the completion of the merger. These amounts are only estimates, however, and actual amounts may differ from these estimates.

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During the pendency of the merger, SCI may not be able to enter into a merger or business combination with another party at a favorable price because of restrictions in the merger agreement.

Until the merger is completed or the merger agreement is terminated, subject to specified exceptions, SCI is prohibited from entering into or soliciting, initiating or encouraging any inquiries or proposals that may lead to a proposal or offer for a merger, consolidation, business combination, sale of substantial assets, tender offer, sale of shares of capital stock or other similar transactions regarding SCI as a whole with any person or entity other than Sanmina. In addition, SCI agreed to pay a termination fee of up to \$150.0 million in specified circumstances. These provisions could discourage other companies from seeking to acquire SCI even though those other companies might be willing to offer greater value to SCI stockholders than Sanmina has offered in the merger. The payment of the termination fee could also have a material adverse effect on SCI's financial condition.

Governmental clearances are required in order for Sanmina and SCI to consummate the merger.

This merger is conditioned upon the expiration or termination of the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the European Union Council Regulation No. 4064/89, the Competition Act of Canada and the competition laws of Israel. On September 9, 2001, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired. On September 20, 2001, the European Commission advised Sanmina and SCI that it would not oppose the merger on the basis that it would be in violation of the competition laws of the European Union. The companies have also filed notifications under the competition laws of Canada and Israel. On September 25, 2001, the Commission of Competition for Canada informed Sanmina and SCI that the Competition Bureau of Canada would not oppose the merger on the basis that it would be in violation of the Canadian Competition Act. On October 10, 2001, the Israel Antitrust Authority advised Sanmina and SCI that it would not oppose the merger on the basis that it would be in violation of the competition Restrictive Trade Practices Act of Israel. Accordingly, the merger has received clearance in the United States, the European Union, Canada and Israel. Sanmina and SCI also have filed premerger notification forms with the antitrust agencies in Brazil, Mexico and Hungary. Sanmina and SCI are seeking to obtain all other required regulatory clearances prior to the scheduled completion of these transactions. However, all required regulatory clearances may not be obtained on that timetable.

Even if regulatory approvals are obtained, any federal, state or non-U.S. governmental entity or any private person may challenge the merger at any time before or after its completion.

SCI executive officers and directors have interests that may influence them to support and approve the merger.

Some of the directors and executive officers of SCI will receive continuing indemnification against liabilities and have SCI stock options and employment or other offers that provide them with interests in the merger that are different from, or are in addition to, your interests in the merger. For example, A. Eugene Sapp, Jr., SCI's chief executive officer and an SCI director, has agreed to enter into an agreement with SCI and Sanmina, and James E. Moylan, Jr., SCI's senior vice president and chief financial officer, intends to enter into an employment agreement with Sanmina and SCI. Robert C. Bradshaw, SCI's president and chief operating officer, also intends to enter into an employment agreement with Sanmina. Mr. Sapp's agreement provides that he will receive an annual salary of \$50,000 and a bonus of \$1,814,000 and will be the co-chairman of SCI and Sanmina for one year following the completion of the merger. Mr. Sapp will also receive an option to purchase 125,000 shares of Sanmina common stock. Mr. Bradshaw's three-year employment agreement provides that he will be the president of the EMS operations of Sanmina for a \$477,000 base salary, a targeted annual bonus of \$650,000, and an option to purchase 100,000 shares of Sanmina common stock. In addition, upon the completion of the merger, Mr. Bradshaw is to receive a bonus of \$500,000 from Sanmina under the employment agreement and an additional \$1,000,000 immediately prior to the merger under a separate agreement between Mr. Bradshaw and SCI. However, these bonus payments may be required to be repaid to Sanmina in the event Mr. Bradshaw's employment is terminated under specified circumstances. Mr. Moylan's six-month agreement provides that he will be the chief financial officer of SCI for a \$367,000

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annual base salary and a \$200,000 stay bonus upon the completion of the six months of employment. The agreements for Mr. Sapp, Mr. Bradshaw and Mr. Moylan each provide for continuation of certain health and welfare benefits following the termination of their services as well as specific provisions for the vesting and exercise periods for stock options granted by SCI prior to the merger.

Nonmanagement directors of SCI will receive a lump sum payment upon the merger of amounts due them under the SCI directors' deferred compensation plan, increased by 30% to partially cover taxes due by reason of the accelerated payment, and their options to purchase SCI common stock will fully vest and remain exercisable for 36 months.

Further, Mr. Sapp, Wayne Shortridge and Jackie M. Ward, currently directors of SCI, will become members of the board of directors of Sanmina upon completion of the merger.

As a result of these agreements and arrangements, these directors and officers may be more likely to vote to adopt and approve the merger agreement and approve the merger than if they did not have these interests. See the section entitled "THE MERGER - Interests of SCI Directors and Officers in the Merger" beginning on page 63 of this document.

Risks Associated with Combined Company Operations

Sanmina and SCI are heavily dependent on the electronics industry in general and the communications sector in particular, and changes in the industry could harm the combined company's business and operating results.

Sanmina's and SCI's businesses are heavily dependent on the health of the electronics industry. Sanmina's customers are manufacturers in the communications, industrial and medical instrumentation and high-speed computer systems sectors of the electronics industry. SCI's customers are manufacturers of electronics products in various sectors, including the computer, peripheral, communications, medical, industrial, consumer, aerospace, defense and entertainment sectors. These industry sectors, and the electronics industry as a whole, are subject to rapid technological change and product obsolescence. Sanmina's and SCI's customers can discontinue or modify products containing components manufactured by them. Any discontinuance or modification of orders or commitments could harm Sanmina's and SCI's operating results.

A substantial portion of Sanmina's revenues are derived from the communications sector. SCI also has several significant customers in this sector. During 2001, the communications sector has undergone a significant downturn and many major communications companies have reported declining sales and operating results. The downturn in this sector has resulted in rescheduling of customer orders and shipments and has adversely affected Sanmina's, and to a lesser extent, SCI's, operating results. In the event this downturn continues, the combined company's operating results will continue to be harmed.

The electronics industry is also subject to economic cycles and has in the past experienced, and is likely in the future to experience, recessionary periods. In particular, many sectors of the electronics industry are currently experiencing the effects of a downturn in economic conditions. This downturn is leading to reduced demand for the services provided by electronic manufacturing services companies. These changes in demand and in economic conditions have resulted and may continue to result in customer cancellation or rescheduling of orders and shipments, which could affect the combined company's results of operations. In addition, a protracted general recession in the electronics industry could have a material adverse effect on the combined company's business, financial condition and results of operations.

In addition, Sanmina and SCI have experienced, and the combined company may continue to experience, the risk that customers will be unable or unwilling to pay for products and services already provided to them. On June 13, 2001, Sanmina filed a complaint against Metricom, Inc. in California state court. The complaint arose out of a July 2, 1999 agreement for electronic manufacturing services and seeks compensation for cancellation charges arising under this agreement. Sanmina's damages consist of the cost of certain materials and work-in-process. Metricom has filed for Chapter 11 bankruptcy and, as a result, Sanmina's claim has been stayed. Accordingly, Sanmina has filed a claim for its damages in the bankruptcy proceedings. Based on Sanmina's reserves allocated for the Metricom situation as well as current estimates of funds that will be available to satisfy claims of trade creditors in the Metricom bankruptcy proceeding,

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Sanmina currently estimates its potential exposure on this matter will not exceed \$10 million (after exhausting reserves). The actual amount of exposure will depend on actions taken by the bankruptcy court, and the amount realized from Metricom's assets in the bankruptcy proceeding that are available to be distributed to unsecured creditors. Accordingly, Sanmina's actual exposure in this matter could be in excess of the estimated amount.

Sanmina and SCI typically do not obtain long-term volume purchase commitments from customers, and cancellations and rescheduling of purchase orders could harm the combined company's operating results and cause the combined company's stock price to decline.

Sanmina and SCI typically do not obtain long-term volume purchase commitments from their customers. Customer orders may be canceled and volume levels may be changed or delayed. For example, Sanmina and SCI have recently experienced certain cancellation and rescheduling of shipment dates of customer orders. As a result, Sanmina's and SCI's results of operations for the second calendar quarter of 2001 were adversely affected. Results of operations in future fiscal periods may continue to be affected by customer cancellations and reschedulings as well as by changes in shipment volumes. Sanmina and SCI cannot assure you that they will be able to replace canceled, delayed or reduced contracts or purchase orders with new business. As a result, future cancellations or rescheduling of orders or commitments could cause the combined company's operating results to be below expectations, which would likely cause the combined company's stock price to decline.

The combined company's operating results may fluctuate substantially, which may cause its stock price to fall.

Sanmina's and SCI's quarterly and annual results of operations have varied in the past, and the combined company's operating results may vary significantly in the future due to a number of factors including, but not limited to, the following:

timing of orders from major customers;

mix of products ordered by and shipped to major customers;

the volume of orders as related to each company's capacity;

pricing and other competitive pressures;

component shortages, which could cause the combined company to be unable to meet customer delivery schedules;

fluctuations in component prices;

economic conditions in the electronics industry;

the combined company's ability to effectively manage inventory and fixed assets; and

the combined company's ability to time expenditures in anticipation of future sales.

The combined company's results can also be significantly influenced by the development and introduction of new products by its customers. From time to time, Sanmina and SCI experience changes in the volume of sales to each of their principal customers, and operating results may be affected on a period-to-period basis by these changes. Sanmina's and SCI's customers generally require short delivery cycles, and a substantial portion of each of their backlogs are typically scheduled for delivery within six months. Quarterly sales and operating results therefore depend in large part on the volume and timing of bookings received during the quarter, which are difficult to forecast.

Sanmina's and SCI's backlogs also affect their ability to plan production and inventory levels, which could lead to fluctuations in operating results. In addition, a significant portion of Sanmina's and SCI's operating expenses are relatively fixed in nature and planned expenditures are based in part on anticipated orders. Any inability to adjust spending quickly enough to compensate for any revenue shortfall may magnify

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the adverse impact of such revenue shortfall on Sanmina's and SCI's results of operations. Results of operations in any period should not be considered indicative of the results to be expected for the combined company in any future period. In addition, fluctuations in operating results may also result in fluctuations in the price of the combined company's common stock.

The combined company will rely on a limited number of customers for a substantial part of its revenues, and declines in sales to major customers could harm the combined company's operating results.

Sales to a limited number of customers have accounted for a significant portion of each of Sanmina's and SCI's revenues in each fiscal period. Sanmina and SCI expect that sales to a limited number of customers will continue to account for a substantial portion of the combined company's total revenues in future periods. Sanmina and SCI each has experienced periods in which sales to some of their respective major customers, as a percentage of total revenues, have fluctuated due to delays or failures to place expected orders.

During fiscal 2000, 1999 and 1998, sales to Sanmina's ten largest customers accounted for approximately 55%, 48% and 40%, respectively, of Sanmina's net sales. For fiscal 2000, only sales to one customer, Nortel Networks, represented more than 10% of Sanmina's net sales. For fiscal 1999 and 1998, no single customer accounted for more than 10% of net sales. This customer information gives effect to the restatement of Sanmina's results of operations to reflect its recent acquisition of AB Segerstrom and Svensson.

During fiscal 2001, 2000 and 1999, SCI's ten largest customers contributed more than 70% of SCI's revenues. For fiscal 2001, sales to Hewlett-Packard Company, Dell Computer Corporation and Nortel Networks Corporation each represented more than 10% of SCI's revenues. For fiscal 2000, sales to Hewlett-Packard Company and Nortel Networks Corporation each represented more than 10% of SCI's revenues and for fiscal 1999, sales to Hewlett-Packard, Dell and Compaq each represented more than 10% of SCI's revenues.

Although Sanmina and SCI cannot assure you that the combined company's principal customers will continue to purchase products and services at current levels, if at all, Sanmina and SCI expect that the combined company will continue to depend upon its principal customers for a significant portion of their net sales. The combined company's customer concentration could increase or decrease, depending on future customer requirements, which will depend in large part on market conditions in the electronics industry segments in which the combined company's customers participate. The loss of one or more major customers or declines in sales to major customers could significantly harm the combined company's business and operating results and lead to declines in the price of the combined company's common stock.

Sanmina and SCI are each subject to risks associated with acquisitions, and these risks could harm the combined company's operating results and cause its stock price to decline.

Sanmina and SCI each have, for the past several fiscal years, pursued a strategy of growth through acquisitions. In Sanmina's case, these acquisitions have primarily involved acquisitions of entire companies. In addition, Sanmina and SCI have acquired selected assets from electronics industry OEMs, principally equipment, inventory and in certain cases facilities or facility leases. These transactions also typically involve new supply agreements with OEMs. Acquisitions of companies and businesses and expansion of operations involve certain risks, including the following:

the potential inability to successfully integrate acquired operations and businesses or to realize anticipated synergies, economies of scale or other value;

diversion of management's attention;

difficulties in scaling up production at new sites and coordinating management of operations at new sites;

difficulties associated with managing and integrating operations in distant geographic locations, such as Europe, the Middle East, Asia and Latin America;

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the possible need to restructure, modify or terminate customer relationships of the acquired company; and

loss of key employees of acquired operations.

Accordingly, the combined company may experience problems in integrating operations recently acquired by Sanmina or SCI or operations associated with any future acquisition. Sanmina and SCI therefore cannot assure you that any recent or future acquisition will result in a positive contribution to the combined company's results of operations. Furthermore, Sanmina and SCI cannot assure you that the combined company will realize value from any acquisition which equals or exceeds the consideration paid. In particular, the successful combination of the combined company with any businesses the combined company acquires in the future will require substantial effort from each company, including the integration and coordination of sales and marketing efforts. The diversion of the attention of management and any difficulties encountered in the transition process, including, the interruption of, or a loss of momentum in, the activities of any future acquisition, problems associated with integration of management information and reporting systems, and delays in implementation of consolidation plans, could harm the combined company's ability to realize the anticipated benefits of any future acquisition. Any failure by the combined company to realize the anticipated benefits of its acquisitions could harm its business and operating results, and could cause the price of the combined company's common stock to decline. In addition, future acquisitions may result in dilutive issuances of equity securities, the incurrence of additional debt, large one-time write-offs and the creation of goodwill or other intangible assets that could result in amortization expense or impairment charges. These factors could harm the combined company's business and operating results and cause the price of the combined company's common stock to decline.

OEM asset divestiture transactions involve significant risks that could harm the combined company.

Sanmina and SCI have pursued and both companies expect to continue to pursue opportunities to acquire assembly operations being divested by electronics industry OEMs. For example, Sanmina recently acquired a manufacturing operation located in Richardson, Texas from Alcatel USA. Sanmina and SCI expect that competition for these opportunities among electronics manufacturing services firms will be intense as these transactions typically enable the acquiror to enter into long-term supply arrangements with the divesting OEM. Accordingly, the combined company's future results of operations could be harmed if it is not successful in consummating a significant portion of the OEM divestiture transactions it pursues. In addition, due to the large scale and long-term nature of supply arrangements typically entered into in OEM divestiture transactions and because cost reductions are generally a major reason why the OEM is divesting operations, pricing of manufacturing services may be less favorable to the manufacturer than in standard contractual relationships. For example, Sanmina experienced declines in gross margins during fiscal 2000 due to Sanmina's increase in sales to Nortel Networks under Sanmina's supply agreement relating to the operations it acquired. In addition, premiums paid to the divesting OEM may be in excess of the value that can be realized from the transaction. Furthermore, because these transactions involve customers, they can present difficult managerial and organizational challenges, particularly with respect to excess inventory, excess capacity and similar problems. If the combined company enters into OEM divestiture transactions, it may experience erosion in gross margins as a result of the pricing structure in such transactions as well as problems arising from excess inventory and capacity.

The combined company may experience component shortages, which would cause it to delay shipments to customers, resulting in potential declines in revenues and operating results.

Recently, a number of components purchased by each of Sanmina and SCI and incorporated into assemblies and subassemblies they each produce have been subject to shortages. These components include application-specific integrated circuits, capacitors and connectors. Unanticipated component shortages caused Sanmina to be unable to make certain scheduled shipments to customers during fiscal 2000 and may do so in the future. SCI also has experienced shipment delays due to component shortages. The inability to make scheduled shipments in the future could cause the combined company to experience a shortfall in revenues and cost absorption. The combined company could also experience negative customer goodwill due to the

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delay in shipment. Component shortages may also increase the combined company's cost of goods due to premium charges it must pay to purchase components in short supply and due to changes in the mix of assemblies shipped to customers. For example, shortages in certain components negatively affected Sanmina's and SCI's operating results and contributed to an increase in inventory levels during fiscal 2001. Accordingly, component shortages could harm the combined company's operating results for a particular fiscal period due to the resulting revenue shortfall, cost absorption or cost increases and could also damage customer relationships over a longer-term period.

The combined company is subject to competition and technological change, and its business may be harmed by competitive pressures and failure to adapt to technological changes.

Because SCI and Sanmina operate to a considerable degree in different markets, each of SCI and Sanmina will be affected differently by competition and technological change. The combined company will be affected by competition and technological change in the same manner as each company is affected, in addition to facing new competitive and technological challenges as a result of the merger.

The electronics manufacturing services industry is highly competitive. Sanmina and SCI compete on a worldwide basis to provide electronics manufacturing services to OEM's. Sanmina and SCI must continually develop improved manufacturing processes to accommodate customers' needs for increasingly complex products. Sanmina's and SCI's competitors include large independent manufacturers such as Solectron Corporation, Flextronics International Ltd., Celestica, Inc. and Jabil Circuit, Inc. Some of these companies have greater manufacturing and financial resources than Sanmina and SCI individually and as a combined company. In addition, Sanmina and SCI face competition from OEMs that manufacture their own products.

The communications equipment industry is highly fragmented and characterized by intense competition. Sanmina offers products and services in the communications equipment product space, which is highly competitive but is less fragmented than the electronics manufacturing services industry as a whole. Sanmina's competitors also manufacture communications equipment products, and some of these competitors have greater manufacturing and financial resources than Sanmina, as well as greater surface mount assembly capacity. Consequently, as a participant in the communications equipment product space, Sanmina must continually develop improved manufacturing processes to accommodate Sanmina's customers' needs for increasingly complex products. During periods of recession in the electronics industry, Sanmina's competitive advantages in the areas of quick turnaround manufacturing and responsive customer service may be of reduced importance to OEMs, who may become more price sensitive. Sanmina may also be at a competitive disadvantage with respect to price when compared to manufacturers with lower cost structures, particularly those with offshore facilities where labor and other costs are lower.

SCI competes against numerous domestic and international companies which participate in the electronics manufacturing services industry. Additionally, SCI faces competition from current and prospective customers who evaluate SCI's services and capabilities against the merits of internal manufacturing.

The combined company will experience intense competition which is expected to intensify further as more companies enter markets in which the combined company operates, as existing competitors expand capacity and as the industry consolidates. To remain competitive, the combined company must develop and provide technologically advanced engineering services, information systems and manufacturing processes. In addition, the combined company must maintain high quality products and services, offer flexible delivery schedules and deliver products on a timely basis. Failure to satisfy these or other requirements could adversely affect the combined company.

The combined company may be affected by consolidation in the electronics industry.

As a result of the current economic climate, consolidation in the electronics industry may increase. For example, Hewlett-Packard and Compaq, two major electronics companies, have recently announced an agreement to merge. Consolidation in the electronics industry could result in an increase in excess manufacturing capacity as companies seek to close plants or take other steps to increase efficiencies and realize synergies of mergers. The availability of excess manufacturing capacity could create increased pricing

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and competitive pressures for the electronics manufacturing services industry as a whole and the combined company in particular. In addition, consolidation could also result in an increasing number of very large electronics companies offering products in multiple sectors of the electronics industry. The growth of these large companies, with significant purchasing power and market power, could also result in increased pricing and competitive pressures for the combined company. Accordingly, industry consolidation could harm the combined company's business.

The combined company's operating results may be affected by seasonality.

Although SCI's business historically has not been consistently seasonal, seasonal demands for products produced by SCI for its customers and sold by them to consumers may impact the combined company's quarterly revenues. The effect of seasonality has increased in recent quarters, as the proportion of SCI's customers' products ultimately sold at retail, has increased. SCI's operating margins have undergone seasonal fluctuations in the past, particularly in the first fiscal quarter due to the slowing effects of the summer season. Sanmina and SCI believe these seasonality effects may continue at the combined company.

Environmental matters are a key consideration in each of Sanmina's and SCI's business and failure to comply with the requirements of environmental laws could harm its business.

Both Sanmina and SCI are subject to a variety of local, state and federal environmental laws in the United States and elsewhere and regulations relating to the storage, use, discharge and disposal of chemicals, solid waste and other hazardous materials used during their manufacturing processes, as well as air quality regulations and restrictions on water use. Proper waste disposal is a major consideration for printed circuit board manufacturers, such as Sanmina, because metals and chemicals are used in the manufacturing process. Maintenance of environmental controls is also important in the electronics assembly process. When violations of environmental laws occur, Sanmina and SCI can be held liable for damages and the costs of remedial actions and can also be subject to revocation of permits necessary to conduct their businesses. There can be no assurance that violations of environmental laws will not occur in the future as a result of the inability to obtain permits, human error, equipment failure or other causes. Any permit revocations could require the combined company to cease or limit production at one or more facilities, which could seriously harm the combined company's business, financial condition and results of operations. Moreover, the failure to comply with present and future regulations could restrict the combined company's ability to expand facilities or could require the combined company to acquire costly equipment or to incur other significant expenses to comply with environmental regulations.

Environmental laws could become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations. The combined company will operate in several environmentally sensitive locations and will be subject to potentially conflicting and changing regulatory agendas of political, business and environmental groups. Changes or restrictions on discharge limits, emissions levels, permitting requirements and material storage or handling may require a higher than anticipated level of capital investment or, depending on the severity of the impact of the foregoing factors, plant relocation. Compliance with new or existing regulations could seriously harm the combined company's business, financial condition and results of operations.

Sanmina is subject to environmental contingencies at sites operated by acquired companies and could incur substantial costs for environmental remediation and related activities at these sites.

In November 1997, Sanmina acquired Elexsys International Inc., which became a wholly-owned subsidiary of Sanmina. Several facilities owned or occupied by Elexsys at the time of the acquisition, or formerly owned or occupied by Elexsys or companies acquired by Elexsys, had either soil or groundwater contamination underneath or near the facility. For example, the Von Karman Avenue, Irvine, California facility, a printed circuit board manufacturing plant, has solvent contamination in soil and groundwater and is currently under investigation by the California Regional Water Quality Control Board (RWQCB). Sanmina has been pumping and treating groundwater for a number of years. By letter dated June 8, 2001, the RWQCB threatened to issue a Clean-up and Abatement Order to address concerns about additional investigation and

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remediation. No such order has been issued, and Sanmina is working with the RWQCB to address their concerns. To date, the cost of the various investigations and of operating the remediation system at the Irvine facility have not materially affected Sanmina's financial condition. In the event Sanmina is required to undertake additional groundwater or soil cleanup, the cost of such cleanup is likely to be substantial. However, Sanmina believes, based on the information currently available to it, that the potential cost of any groundwater or soil clean-up would not materially affect Sanmina's financial condition. Currently, Sanmina is unable to anticipate whether any third party claims will be brought against it for the existence of the contamination at the Irvine facility.

At two facilities formerly owned or occupied by a predecessor company to Elexsys in Mountain View, California, Sanmina has been required by the California Department of Toxic Substances Control (DTSC) to undertake investigation of soil and groundwater. DTSC has advised Sanmina that no further investigation will be required at one of the two facilities. At the other facility, test results have not been sufficient to enable Sanmina to determine whether or not cleanup activities will be required; however, Sanmina does not believe any such activities will be required. Sanmina has not been ordered to undertake any soil or groundwater cleanup activities at either of the two former Mountain View facilities. Nevertheless, the process of remediating contaminated soil and groundwater is costly, and if Sanmina is required to undertake substantial remediation activities at one or more of the former Elexsys facilities, the costs of such activities may materially affect Sanmina's financial condition.

In November 1998, Sanmina acquired Altron Incorporated, which became a wholly-owned subsidiary of Sanmina. Altron was advised in 1993 by Olin Corporation that contamination resulting from activities of prior owners of property owned by Olin and located close to the Altron manufacturing plant in Wilmington, Massachusetts, had migrated under the Altron plant. Olin has assumed full responsibility for any remediation activities that may be required and has agreed to indemnify and hold Altron harmless from any and all costs, liabilities, fines, penalties, charges and expenses arising from and relating to any action or requirement, whether imposed by statute, ordinance, rule, regulation, order, decree or by general principles of law to remediate, clean up or abate contamination emanating from the Olin site. Although Sanmina believes that Olin's assumption of responsibility will result in no remediation cost to Altron from the contamination, there can be no assurance that Altron will not be subject to some costs regarding this matter. Sanmina does not anticipate costs relating to this matter, if any, will materially affect its financial condition.

Sanmina has been named as a potentially responsible party at several contaminated disposal sites as a result of the past disposal of hazardous waste by companies acquired by Sanmina or their corporate predecessors. While liabilities for such historic disposal activities have not materially affected Sanmina's financial condition to date, there can be no guarantee that past disposal activities will not result in liability which will materially affect Sanmina in the future.

Hadco, a wholly-owned subsidiary of Sanmina, is subject to environmental contingencies at sites currently or formerly operated by it and could incur substantial costs for environmental remediation and related activities at these sites.

Hadco is aware of certain chemicals that exist in the ground at certain of its facilities. Hadco has notified various governmental agencies and continues to work with them to monitor and resolve these matters. During March 1995, Hadco received a Record Of Decision (ROD) from the New York State Department of Environmental Conservation (NYSDEC), regarding soil and groundwater contamination at its Owego, New York facility. Based on a Remedial Investigation and Feasibility Study (RIFS) for apparent on-site contamination at that facility and a Focused Feasibility Study (FFS), each prepared by environmental consultants of Hadco, the NYSDEC has approved a remediation program of groundwater withdrawal and treatment and iterative soil flushing. Hadco has executed a Modification of the Order on Consent to implement the approved ROD. Capital equipment for this remediation has already been acquired by Hadco, and future operation and maintenance costs, which will be incurred and expended over the estimated life of the program of the next 28 years, are estimated at between \$40,000 and \$100,000 per year. In the summer of 1998, NYSDEC took additional samples from a wetland area near Hadco's Owego facility. Analytical reports of earlier sediment samples indicated the presence of certain inorganics. The new samples showed elevated

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levels of certain metals, but NYSDEC has not made a determination as to the potential source of such metals, the remedial action to be taken, or the persons to undertake and/or pay for any remediation. There can be no assurance that Hadco and/or other third parties will not be required to conduct additional investigations and remediation at that location, the costs of which are currently indeterminable.

Hadco has commenced the operation of a groundwater extraction system at its Derry, New Hampshire, facility to address certain groundwater contamination and migration control issues. It is not possible to make a reliable estimate of the length of time remedial activity will have to be performed. However, it is anticipated that the groundwater extraction system will be operated for at least 30 years. There can be no assurance that Hadco will not be required to conduct additional investigations and remediation relating to the Derry facility. The total costs of such groundwater extraction system and of conducting any additional investigations and remediation relating to the Derry facility are not fully determinable.

From 1974 to 1980, Hadco operated a printed circuit manufacturing facility in Florida as a lessee. In June 1999, Hadco, Gould Electronics, Inc. and the Florida Department of Environmental Protection (FDEP) entered into a Settlement Agreement which provides that Hadco and Gould will undertake remedial action based on a Supplemental Contamination Assessment Report and a later Feasibility Study, which has been prepared by a consultant to Hadco and Gould and approved by the FDEP. The remedial capital costs are estimated to be \$1.4 million. In addition, ongoing monitoring and operation and maintenance costs are estimated to be \$1.4 million, which includes operation of the remediation system for 8 years and monitoring for 30 years. Actual remedial activities have not yet commenced.

In March 1993, the EPA notified Hadco Santa Clara of its potential liability for maintenance and remediation costs in connection with a hazardous waste disposal facility operated by Casmalia Resources, a California Limited Partnership, in Santa Barbara County, California. In June 1997, the United States District Court in Los Angeles, California, approved and entered a Consent Decree among the EPA and 49 entities (including Hadco Santa Clara) acting through the Casmalia Steering Committee (CSC). The Consent Decree sets forth the terms and conditions under which the CSC will carry out work aimed at final closure of the site. Certain closure activities will be performed by the CSC. Under the Consent Decree, the settling parties will work with the EPA to pursue the non-settling parties to ensure they participate in contributing to the closure and long-term operation and maintenance of the facility.

In May 2000, Sanmina was notified by the city of Santa Clara, California, of a number of alleged wastewater discharge and other violations of environmental laws by one of Sanmina's plants. Sanmina cooperated with Santa Clara to address the city's concerns regarding the plant's operations and subsequently settled this matter with the city. Santa Clara did not file any lawsuit against Sanmina in connection with this matter.

In March 2001, Sanmina acquired approximately 94% of the outstanding shares and convertible debentures of Segerstrom. It is possible that previous operations have contaminated soil and/or groundwater at Segerstrom facilities. At the current time, Sanmina believes that the estimated environmental liabilities associated with the Segerstrom facilities are approximately \$4.4 million. Sanmina believes, based on the limited information currently available, that the cost of any groundwater or soil clean-up that may be required would not harm Sanmina's business, financial condition and results of operations. Nevertheless, the process of remediating contaminated soil and groundwater is costly, and if Sanmina is required to undertake substantial remediation activities at one or more of the former Segerstrom facilities, there can be no assurance that the costs of such activities would not harm Sanmina's business, financial condition and results of operations.

SCI is subject to environmental contingencies at sites operated by SCI and could incur substantial costs for environmental remediation and related activities at these sites.

SCI Plant One reported the removal of an underground concrete vault to the Alabama Department of Environmental Management, known as ADEM. ADEM required that SCI conduct groundwater monitoring to determine if the groundwater at Plant One was impacted by hazardous constituents that may have been in the vault. Analytical results indicated that the groundwater was not contaminated. Accordingly, ADEM granted no further action status to this facility on April 17, 2001.

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SCI Plant Four reported a release of treated wastewater to the ground at the facility to ADEM. ADEM required groundwater monitoring. Analytical results indicated that although hazardous constituents are present in the groundwater, the levels are well below drinking water standards. Accordingly, ADEM granted no further action status to this facility on January 30, 2001.

In addition, Plant 34 in Brockville, Ontario, Canada has groundwater contamination that Nortel Networks is remediating to comply with applicable standards. Nortel Networks has agreed to indemnify SCI for any loss it incurs as a result of claims by third parties relating to the groundwater contamination or the work associated with the cleanup of the contamination. The treatment system has been in operation since 1992 at a cost of \$100,000 a year to Nortel Networks and SCI therefore does not believe that the contamination has migrated off-site. However, there may also be soil and/or groundwater contamination at other current or former SCI manufacturing facilities which has yet to be discovered and could give rise to material remediation obligations and/or other liabilities.

In the course of preparing its plants located in Arab, Alabama, and Colorado Springs, Colorado, for sale, SCI conducted a Phase I Environmental Site Assessment and Limited Compliance Review at both facilities. Both procedures indicated the presence of lead in wipe samples obtained from surfaces in the interior of these plants. While there are no standards for lead on surfaces in commercial buildings, these concentrations are above residential standards not applicable to these facilities. Remediation activities to reduce the lead concentrations are currently underway at both plants. Lead dust has also been identified at SCI's San Jose, California, facility. The estimated clean up costs for identified remediation activities at these plants is approximately \$900,000. In addition, lead contamination is suspected at Plant 11 in Rapid City, South Dakota because of the age of the facility and the nature of the manufacturing activities at the facility. Based on remediation costs at the facilities discussed above, the clean-up costs for remediation activities at Plant 11 are expected to be approximately \$300,000.

As the manufacturing equipment that generated the lead dust is used at most SCI manufacturing facilities, it is possible that lead dust could be present in the interior of some or all of its current and former manufacturing facilities. While SCI regularly monitors for airborne concentrations of lead in its buildings and is not aware of any significant lead concentrations in excess of the applicable OSHA standards, the presence of lead dust in these facilities could give rise to affirmative remediation obligations and/or other liabilities if the levels are found to be sufficiently high. Possible lead contamination at other SCI facilities is being addressed through increased maintenance activities.

Asbestos is present at several SCI manufacturing facilities. While this asbestos is being managed in place pursuant to asbestos operations and maintenance plans, the presence of asbestos could give rise to affirmative remediation obligations and other liabilities and no third-party claims have been brought at this time.

On February 1, 2000, SCI was named as a third-party defendant in an action brought pursuant to the Comprehensive Environmental Response, Compensation and Liability Act based on releases of hazardous substances to the soil and groundwater at the Allworth, Inc. solvent recycling facility in Tarrant City, Alabama. Plaintiff Southdown, Inc., former owner of Allworth, initially brought this cost recovery action against other prior owners of Allworth and current and former customers of Allworth. In turn, the customer defendants named additional customers, including SCI. On November 7, 2000, the District Court dismissed the claims against all former customer defendants with prejudice. On December 4, 2000, Southdown, Inc. and Southdown Environmental LLC, an indirect wholly-owned subsidiary of Southdown, Inc., filed a notice of appeal of the District Court's November 7, 2000 Order, which appeal is pending. The parties to this action have agreed to settle the case and dismiss all claims with prejudice with each party bearing its own costs. The District Court entered an Order of Dismissal on August 21, 2001 dismissing all claims, counter-claims and cross-claims with prejudice. A motion to dismiss the appeal has been filed and is pending before the U.S. Court of Appeals for the Eleventh Circuit. The current owners of the Allworth facility have agreed to indemnify the customers of the facility, including SCI, for all necessary remediation costs. However, should the current owner of the Allworth facility not be able to honor its indemnification of SCI, it is possible that state or federal authorities could require SCI to participate, along with the numerous other potentially responsible parties, in the remediation of the soil and groundwater at the Allworth facility.

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Some executive officers and key personnel are critical to the business of the combined company and these officers and key personnel may not remain with the company in the future.

The success of the combined company depends upon the continued service of some executive officers and other key personnel. Generally, neither Sanmina's nor SCI's employees are bound by employment or noncompetition agreements, and there can be no assurance that the combined company will retain its officers and key employees, particularly its highly skilled design, process and test engineers involved in the manufacture of existing products and the development of new products and processes. The competition for these employees is intense, and the loss of key employees could negatively affect the combined company. Upon completion of the merger, A. Eugene Sapp, Jr., chief executive officer of SCI, will become co-chairman of Sanmina and Robert C. Bradshaw, president and chief operating officer of SCI, will become president of EMS operations of Sanmina. If the combined company loses the services of Jure Sola, chairman and chief executive officer of Sanmina, Randy Furr, president and chief operating officer of Sanmina, Mr. Sapp, Mr. Bradshaw, one or more of its other executive officers or key employees, or if one or more of these individuals decides to join a competitor or otherwise compete directly or indirectly with the combined company, the combined company's business, operating results and financial condition could be seriously harmed.

The combined company will have substantial indebtedness, some of which is variable interest debt that is affected by interest rate fluctuations.

In May 1999, Sanmina raised approximately \$350 million through an offering of four and one-quarter percent convertible subordinated notes due 2004 to qualified institutional investors. In September 2000, Sanmina raised approximately \$750 million through an offering of zero coupon convertible subordinated debentures due 2020 to qualified institutional investors. For a description of Sanmina's outstanding indebtedness, refer to Sanmina's audited and unaudited financial statements incorporated into this joint proxy statement/prospectus by reference. Sanmina's other indebtedness is principally comprised of operating, synthetic and capital leases.

In July 1996, SCI borrowed \$100 million under adjustable rate senior notes due 2006 issued to a group of institutional investors. In March 2001, SCI borrowed \$600 million under adjustable rate senior notes due 2006 issued to a second group of institutional investors. The interest rates under these issues of senior notes adjust on the basis of certain changes in financial covenants applicable to SCI. SCI also has in place two credit facilities with a group of domestic and international banks under which SCI may borrow principal amounts up to \$325 million under a 364-day revolving credit line and up to \$200 million under a five-year credit line. SCI further has a \$210 million asset securitization program expiring November 2001 under which certain accounts receivable may be sold by a special purpose subsidiary of SCI, with limited recourse. In March 2000, SCI issued \$575 million of its 3% convertible subordinated notes due March 2007. The notes are convertible into SCI's common stock and will become convertible into Sanmina common stock following the merger. For a complete description of SCI's outstanding indebtedness, refer to SCI's audited and unaudited financial statements incorporated herein by reference. SCI's other debt-related liabilities include lease or guarantee obligations under industrial revenue bonds.

Included in the debt described above is approximately \$205 million of variable interest debt, at June 30, 2001, incurred by SCI. Short term interest rate changes can impact SCI's interest expense on this debt, as well as the discount (reflected in interest expense) on its accounts receivable sold under SCI's asset securitization agreement. The fluctuations in interest rates may have an effect on operating results of the combined company.

The level of the combined company's indebtedness, among other things, could:

make it difficult for the combined company to make payments on the notes and leases;

make it difficult for the combined company to obtain any necessary future financing for working capital, capital expenditures, debt service requirements or other purposes;

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require the combined company to dedicate a substantial portion of its expected cash flow from operations to service its indebtedness, which would reduce the amount of its expected cash flow available for other purposes, including working capital and capital expenditures;

limit its flexibility in planning for, or reacting to, changes in the combined company's business; and

make the combined company more vulnerable in the event of a downturn in its business.

The combined company may incur substantial additional indebtedness in the future.

Failure to manage the combined company's growth may seriously harm its business.

Sanmina's and SCI's businesses have grown in recent years through both internal expansion and acquisitions, and continued growth may cause a significant strain on the combined company's infrastructure and internal systems. To manage the combined company's growth effectively, the combined company must continue to improve and expand its management information systems. The combined company will face additional growth management challenges, particularly as a result of Sanmina's recent acquisitions in Europe and Brazil. Future acquisitions, both in the United States and internationally, could place additional strains on the combined company's management infrastructure. If the combined company is unable to manage growth effectively, its results of operations could be harmed.

Risks associated with international operations may harm the operations of the combined company.

Sanmina's and SCI's existing international operations and plans to expand international operations involve risks, and the failure to effectively expand internationally could harm the combined company's operating results. Sanmina opened its first overseas facility, located in Dublin, Ireland, in June 1997. During June 2000 and July 2000, Sanmina acquired operations in Ireland, Sweden, Finland, Malaysia and China. In October 2000, Sanmina acquired a 49.9% ownership interest in INBOARD, a wholly-owned subsidiary of Siemens AG, located in Germany. By virtue of the Segerstrom acquisition, Sanmina acquired operations in Sweden, Finland, Brazil, Hungary, and Scotland. SCI currently generates more than half of its revenue from its non-U.S. operations. Additionally, much of SCI's manufacturing material is provided by international suppliers.

U.S. export sales by SCI approximated \$274 million, \$175 million, and \$116 million for fiscal 2001, 2000 and 1999, respectively. Sales by SCI's non-U.S. operations amounted to \$5.0 billion in fiscal 2001, \$4.2 billion in fiscal 2000, and \$2.8 billion in fiscal 1999. Non-U.S. sales represented 57.9% of consolidated sales in fiscal 2001, 50.5% in fiscal 2000, and 41.8% in fiscal 1999. Property, plant and equipment investments by SCI in non-U.S. operations were \$474 million, \$427 million, and \$308 million at June 30, 2001, 2000, and 1999, respectively.

Sanmina's and SCI's international sales and operations may be limited or disrupted by the imposition of government controls, export license requirements, political and economic instability, trade restrictions, changes in tariffs, labor unrest and difficulties in staffing, coordinating communications among and managing international operations. Additionally, the combined company's business and operating results may be harmed by fluctuations in international currency exchange rates as well as increases in duty rates, earnings expatriation restrictions, difficulties in obtaining export licenses, misappropriation of intellectual property, constraints on the combined company's ability to maintain or increase prices and competition. Sanmina and SCI cannot assure you that the combined company will realize the anticipated strategic benefits of its international expansion or that international operations will contribute positively to the combined company's business and operating results.

To respond to competitive pressures and customer requirements, the combined company may further expand internationally in lower cost locations, particularly additional locations in Asia, Central Europe and Latin America. As a result of this possible expansion, the combined company could encounter difficulties in scaling up production at overseas facilities and in coordinating its U.S. and international operations. The combined company may not realize anticipated revenue growth at new international operations. The combined company may elect to establish start-up operations rather than acquiring existing businesses, which would

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require it to recruit management and other personnel and build a customer base at a completely new operation. Accordingly, unanticipated problems the combined company encounters in establishing new international operations could harm its business and operating results and cause its stock price to decline.

The combined company's operating results may be affected by fluctuations in international currencies.

SCI currently primarily conducts its international sales and purchase transactions in U.S. dollars or under customer contract provisions that protect against most major currency risks. SCI's largest currency risk is that associated with its Brazilian operation. Unlike SCI's other international operations, its Brazilian plant is directly exposed to the effects of currency devaluation on certain customers' contracts until forward pricing is adjusted accordingly (normally quarterly). Other currency exchange risks associated with SCI's international operations primarily relate to current assets and liabilities denominated in currencies other than the U.S. dollar. Although SCI endeavors to balance such items against each other where possible at individual operations, no assurance can be given that it will be successful in mitigating the effects of changes in currency exchange rates upon such international dollar transactions. Changes in some international currency exchange rates impact the geographic areas where SCI's revenue is derived. When international currencies are devalued, manufacturing costs of plants in those countries may become more competitive with other established plants. Sanmina's international purchase and sale transactions are also primarily denominated in U.S. dollars, except that Segerstrom's transactions are denominated primarily in Euros, Swedish kronors or other European currencies. Accordingly, the combined company will be subject to risks associated with currency fluctuations and devaluations.

Sanmina and SCI are subject to risks related to intellectual property rights held by third parties.

Sanmina and SCI are subject to risks related to intellectual property rights held by third parties. In certain cases, the combined company may find it necessary or desirable to license or otherwise acquire rights to intellectual property held by others. In July 2000, Sanmina settled one such dispute through a licensing arrangement with the Lemelson Foundation. SCI is currently in litigation with the Lemelson Foundation regarding claims that certain activities of SCI infringe United States patents held by the Lemelson Foundation. Other such disputes, which could involve the combined company in litigation or in administrative proceedings before the United States Patent and Trademark Office or patent authorities in other countries, could arise in the future. These proceedings could be costly to conduct and could also result in the diversion of management time and attention. In addition, adverse determinations in any proceedings of this nature could require the combined company to pay monetary damages and could also result in the loss of intellectual property rights. In the event the combined company was able to settle disputes through licensing or similar arrangements, the costs of these licenses could be substantial. Accordingly, future disputes regarding intellectual property rights could harm the combined company's business, financial condition and results of operations.

On February 14, 2001, Gemstar-TV Guide International, Inc. and StarSight Telecast, Inc. filed a complaint against SCI and four other respondents with the United States International Trade Commission. With respect to SCI, the complaint alleged certain unfair acts, including patent infringement, in the importation of set top boxes manufactured by SCI for EchoStar Communications Corporation, another respondent in the case. The Commission instituted an investigation following publication of its notice in the Federal Register on March 21, 2001. The matter is in the discovery phase, and trial is currently scheduled to commence on December 3, 2001. The International Trade Commission is scheduled to release a ruling on this matter in the spring of 2002. If it is determined that SCI infringes certain patents of Gemstar TV Guide International, Inc. and StarSight Telecast Inc., the International Trade Commission may prohibit the importation of infringing products into the United States. To the extent that SCI's customer, EchoStar Communications Corp., cannot design around the allegedly infringing design or build the product in the United States avoiding importation of potentially infringing products, revenue from this customer, and potentially other like customers utilizing the allegedly infringing technology, could be at risk. Any design around would by necessity originate with EchoStar. Labor costs in United States may make production of

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allegedly infringing products in United States uncompetitive. SCI does not believe that the outcome of this matter will have a material adverse effect upon its business.

The combined company's business may be harmed by the California electrical power crisis.

A significant portion of Sanmina's customer base and operations are located in the State of California, which is in the midst of an energy crisis that could disrupt Sanmina's operations and increase Sanmina's expenses. In the event of an acute power shortage, that is, when power reserves for the State of California fall below 1.5%, California has on some occasions implemented, and may in the future continue to implement, rolling blackouts throughout California. If blackouts interrupt Sanmina's power supply, Sanmina could be temporarily unable to continue operations at certain of its California facilities. In addition, concerns exist that the California energy crisis could lead to worsening of economic conditions in California which could affect the combined company's customers in California. Power shortages in California have also caused the wholesale price of electricity to increase, which will likely cause operating expenses for California facilities to increase. Accordingly, the California energy situation could adversely affect the combined company's business and results of operations.

The combined company may be subject to a securities class action suit if its stock price falls.

Following periods of volatility in the market price of a company's stock, some stockholders may file a securities class action litigation. Any future securities class action litigation could be expensive and divert management's attention and harm the combined company's business, regardless of its merits.

The trading price of the combined company's securities, including common stock and convertible subordinated debentures, may be volatile, and the value of your investment could decline.

The trading price of Sanmina's common stock and SCI's common stock has been and could in the future be subject to significant fluctuations in response to variations in quarterly operating results, developments in the electronics industry, changes in general economic conditions and economic conditions in the electronics industry and the communications sector in particular, changes in securities analysts' recommendations regarding Sanmina's and SCI's securities and other factors. In addition, the stock market in recent years has experienced significant price and volume fluctuations which have affected the market prices of technology companies and which have been unrelated to or disproportionately impacted by the operating performance of those companies. For example, Sanmina's common stock price has fluctuated from a high of approximately \$58.19 to a low of approximately \$11.64 during the 52 weeks ended October 30, 2001, and SCI's common stock price has fluctuated from a high of approximately \$47.00 to a low of approximately \$15.53 during the 52 weeks ended October 30. These broad market fluctuations may cause the market price of the combined company's common stock to decline, which could diminish the value of your investment.

In addition, Sanmina and SCI each have outstanding several classes of convertible subordinated notes. The Sanmina notes are not traded on a national securities exchange or market. However, inter-institutional trading markets do exist for these securities. The SCI 3% convertible subordinated notes are listed on the New York Stock Exchange and will remain outstanding as an obligation of SCI following the merger. As a result of the merger, the SCI 3% notes may not qualify for continued listing on the New York Stock Exchange. The market price of these securities is likely to be affected by the same factors that will affect the market price for the combined company's common stock.

FORWARD LOOKING STATEMENTS

You should not rely on forward looking statements in this joint proxy statement/prospectus. This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to Sanmina's and SCI's financial conditions, operating results and businesses and on the expected impact of the merger on Sanmina's financial performance. We use words such as anticipates, believes, plans, expects, future, intends, may, will, should, estimates,

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predicts, potential, continue and similar expressions to identify such forward looking statements. These forward looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward looking statements.

Some of the factors that may cause actual results to differ materially from those contemplated by such forward looking statements include, but are not limited to, the following possibilities:

successfully integrating Sanmina's and SCI's operations, systems and personnel may be more difficult than we expect;

the combined company may not be able to retain and hire key executives, technical personnel and other employees;

the transaction may not close due to the failure to obtain required regulatory or stockholder approvals;

the combined company may not effectively manage its growth;

relationships with customers, suppliers, and strategic partners may change to the combined company's disadvantage;

the combined company's operating costs may be higher than anticipated;

general economic conditions or conditions in securities markets may be less favorable than we currently anticipate; and

costs related to the merger may be more than we currently anticipate.

Some of these factors and additional risks and uncertainties are further discussed under the other factors identified in the Risk Factors section beginning on page 18. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. Sanmina and SCI stockholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference.

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THE SPECIAL MEETING OF SANMINA STOCKHOLDERS

Joint Proxy Statement/Prospectus

This joint proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by Sanmina's board of directors in connection with the proposed merger. This joint proxy statement/prospectus is first being furnished to stockholders of Sanmina on or about November 6, 2001.

Date, Time and Place of the Special Meeting

The special meeting of stockholders of Sanmina is scheduled to be held as follows:

December 6, 2001
8:00 a.m., local time
Wilson Sonsini Goodrich & Rosati
One Market, Spear Tower, Suite 3300
San Francisco, California

Purpose of the Special Meeting

The special meeting is being held to approve the issuance of shares of Sanmina common stock to SCI stockholders in connection with the merger, to change Sanmina's corporate name to Sanmina-SCI Corporation effective upon the consummation of the merger, to approve the amendment to Sanmina's 1993 Employee Stock Purchase Plan and to transact any other business that properly comes before the special meeting or any adjournment thereof.

If the Sanmina stockholders do not approve the proposal to change Sanmina's corporate name to Sanmina-SCI Corporation, SCI will not be obligated to complete the merger. Accordingly, unless SCI waives this condition, the merger would not be consummated even if Sanmina's stockholders approved the issuance of Sanmina common stock to the SCI stockholders.

If the stockholders of Sanmina approve the proposals and the other conditions to the completion of the merger are satisfied or waived, Sun Acquisition Subsidiary will merge with and into SCI, and SCI will survive the merger as a wholly-owned subsidiary of Sanmina. You will not receive any additional shares of Sanmina common stock or be required to exchange your Sanmina stock certificates in connection with the merger.

Recommendation of the Sanmina Board of Directors

The members of the board of directors of Sanmina, excluding Joseph M. Schell who abstained from voting, unanimously concluded that the merger agreement and the merger are fair to and in the best interests of Sanmina's stockholders, and the board unanimously recommends that the stockholders vote FOR the proposal to approve the issuance of Sanmina common stock to SCI stockholders in connection with the merger, the change of Sanmina's corporate name to Sanmina-SCI Corporation effective upon the consummation of the merger, and the amendment to Sanmina's 1993 Employee Stock Purchase Plan.

Stockholder Record Date for the Special Meeting

Sanmina's board of directors has fixed the close of business on October 9, 2001 as the record date for determination of Sanmina stockholders entitled to notice of, and to vote at, the special meeting. On the record date, there were 321,557,426 shares of Sanmina common stock outstanding, held by approximately 1,675 holders of record.

Majority Vote of Sanmina Stockholders Required to Approve the Stockholder Proposals

A majority of the outstanding shares of Sanmina common stock entitled to vote at the special meeting must be represented, either in person or by proxy, to constitute a quorum at the special meeting. The affirmative vote of the holders of at least a majority of the shares of Sanmina common stock represented at the special meeting is required to approve the issuance of Sanmina common stock in connection with the merger and the amendment to Sanmina's 1993 Employee Stock Purchase Plan. The affirmative vote of the holders of

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at least a majority of the shares of Sanmina common stock outstanding and entitled to vote is required to approve the change of Sanmina's corporate name to Sanmina-SCI Corporation effective upon the consummation of the merger. You are entitled to one vote for each share of Sanmina common stock held by you on the record date on each proposal to be presented to stockholders at the special meeting.

Sanmina's directors and certain Sanmina executive officers, in their capacity as stockholders, have agreed, subject to the terms and conditions of a voting agreement with Sanmina and SCI, to vote their shares of Sanmina common stock in favor of the approval of share issuance, the name change and the purchase plan amendment. As of the record date these stockholders held approximately 119,327 shares of Sanmina common stock representing less than 1% of the outstanding shares of Sanmina common stock as of the record date.

Proxies

Voting By Proxy Card

All shares of Sanmina common stock represented by properly executed proxy card received before or at the special meeting will, unless the proxies are revoked, be voted in accordance with the instructions indicated on the proxy cards. If no instructions are indicated on a properly executed proxy card, the shares will be voted FOR approval of the share issuance, the name change and the purchase plan amendment. You are urged to mark a box on the proxy card to indicate how to vote your shares.

If a properly executed proxy card is returned and the stockholder has instructed the proxies to abstain from voting on the share issuance in connection with the merger or the purchase plan amendment, the Sanmina common stock represented by the proxy will be considered present at the special meeting for purposes of determining a quorum, but will not be voted for or against such stockholder proposals, thereby having the effect of being a vote against such stockholder proposals. If your shares are held in an account at a brokerage firm or bank, you must instruct such institution how to vote your shares. If an executed proxy card is returned by a broker holding shares in the name of a brokerage firm or bank, which indicates that the broker or bank does not have instructions or discretionary authority to vote on approval of the proposals, the shares will be considered present at the meeting for the purpose of determining a quorum, but will not be considered to have been voted in favor of approval of the stockholder proposals. Your broker or bank will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker or bank.

Because the approval of the name change requires the affirmative vote of a majority of the shares of Sanmina common stock outstanding on the record date, abstentions, failures to vote and broker non-votes will have the same effect as a vote against this proposal.

Sanmina does not expect that any matters other than those set forth above will be brought before the special meeting. If, however, other matters are properly presented, the persons named as proxies will vote in accordance with their judgment with respect to those matters, unless authority to do so is withheld in the proxy.

Voting by Telephone or on the Internet

Many stockholders of Sanmina will have the option to submit their proxies or voting instructions via the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in Sanmina's stock records in your name or in the name of a brokerage firm or bank. Stockholders should check their proxy card or voting instructions forwarded by their broker, bank or other holder of record to see which options are available.

Registered stockholders of Sanmina can simplify their voting and save us expense by calling 1-800-240-6326 or by voting via the Internet at <http://www.eproxy.com/sanm/>. We provide telephone and Internet voting information on the proxy card. A company number and a control number, located at the top right on the back of the proxy card, is designed to verify the stockholder's identity, allow the stockholder to vote such stockholder's shares and confirm that we have properly recorded such stockholder's voting instructions. Stockholders submitting proxies or voting instructions via the Internet should understand that

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there may be costs associated with electronic access such as usage charges from Internet service providers and telephone companies that would be borne by the stockholder.

If you do not choose to vote by telephone or Internet, you may still return your proxy card, properly signed, and we will vote the shares in accordance with your directions. You can specify your choices by marking the appropriate boxes on your proxy card. If you sign and return your proxy card without specifying choices, we will vote the shares as recommended by our board of directors. **If you do vote by telephone or on the Internet, it is not necessary to return your proxy card.**

Revocation of Proxies

You may revoke your proxy at any time before it is voted by:

notifying in writing the secretary of Sanmina at 2700 North First Street, San Jose, California 95134;

properly submitting a subsequent proxy card;

properly submitting a subsequent proxy by telephone or on the Internet; or

appearing in person and voting at the special meeting.

Attendance at the special meeting will not in and of itself constitute the revocation of a proxy.

Solicitation of Proxies

Sanmina and SCI will share the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. Sanmina will also request banks, brokers and other intermediaries holding shares of Sanmina common stock beneficially owned by others to send this joint proxy statement/prospectus to, and obtain proxies from, the beneficial owners and will reimburse the holders for their reasonable expenses in so doing. Sanmina has retained D.F. King & Co., Inc. to aid in the solicitation of proxies and to verify records related to the solicitations. D.F. King & Co., Inc. will receive a fee of approximately \$10,000 plus a fee of \$4.00 for each telephone contact, plus reasonable out-of-pocket expenses for such services. Solicitation of proxies by mail may be supplemented by telephone, telegram and other electronic means, advertisements and personal solicitation by the directors, officers or employees of Sanmina. No additional compensation will be paid to directors, officers or employees for such solicitation.

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THE SPECIAL MEETING OF SCI STOCKHOLDERS

Joint Proxy Statement/Prospectus

This joint proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by SCI's board of directors in connection with the proposed merger. This joint proxy statement/prospectus is first being furnished to stockholders of SCI on or about November 6, 2001.

Date, Time and Place of the Special Meeting

The special meeting of stockholders of SCI is scheduled to be held as follows:

December 6, 2001
8:00 a.m., local time
Mandarin Oriental Hotel
222 Sansome Street
San Francisco, California

Purpose of the Special Meeting

At the special meeting, SCI will ask you to consider and vote upon a proposal to approve and adopt the Amended and Restated Agreement and Plan of Reorganization, dated as of July 13, 2001, by and among Sanmina Corporation, a Delaware corporation, Sun Acquisition Subsidiary, Inc., a Delaware corporation and a wholly-owned subsidiary of Sanmina, and SCI Systems, Inc., a Delaware corporation, and the merger provided for therein.

If the stockholders of SCI approve and adopt the merger agreement and approve the merger and the other conditions to completion of the merger are satisfied or waived, Sun Acquisition Subsidiary will merge with and into SCI, and SCI will survive the merger as a wholly-owned subsidiary of Sanmina. You will be entitled to receive 1.36 shares of Sanmina common stock for each share of SCI common stock you hold at the effective time of the merger.

Recommendation of the SCI Board of Directors

The board of directors of SCI has approved and adopted the merger agreement and has determined that the merger, upon the terms and conditions contained in the merger agreement, is in the best interests of, and is on terms that are fair to, SCI's stockholders. The board of directors unanimously recommends that the stockholders vote FOR the proposal to approve and adopt the merger agreement and approve the merger.

Stockholders Record Date for the Special Meeting

SCI's board of directors has fixed the close of business on October 23, 2001 as the record date for determination of SCI stockholders entitled to notice of, and to vote at, the special meeting. On the record date, there were approximately 147,266,424 shares of SCI common stock outstanding, held by approximately 1,675 holders of record.

Majority Vote of SCI Stockholders Required for Adoption and Approval of the Merger Agreement

You are entitled to one vote for each share of SCI common stock held by you on the record date on each proposal to be presented to stockholders at the special meeting. A majority of the outstanding shares of SCI common stock entitled to vote at the special meeting must be represented, either in person or by proxy, to constitute a quorum at the special meeting. SCI will count shares of its common stock represented in person or by proxy for the purpose of determining whether a quorum is present at the special meeting. SCI will also treat shares that abstain from voting as shares that are present and entitled to vote at the special meeting for purposes of determining whether a quorum exists.

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The affirmative vote of the holders of at least a majority of the shares of SCI common stock outstanding on the record date is required to approve and adopt the merger agreement and approve the merger.

SCI directors and certain SCI executive officers, in their capacity as stockholders, have agreed, subject to the terms and conditions of a voting agreement with SCI and Sanmina, to vote their shares of SCI common stock in favor of the approval and adoption of the merger agreement and approval of the merger. These executive officers and directors have delivered proxies to Sanmina which give Sanmina the initial right to vote such shares in favor of the merger. As of the record date these stockholders held approximately 3,703,506 shares of SCI common stock representing approximately 2.5% of the outstanding shares of SCI common stock as of the record date.

Proxies

Voting By Proxy Card

All shares of SCI common stock represented by properly executed proxy cards received before or at the special meeting will, unless the proxies are revoked, be voted in accordance with the instructions indicated on the proxy cards. If no instructions are indicated on a properly executed proxy card, the shares will be voted FOR approval and adoption of the merger agreement and the merger. You are urged to mark a box on the proxy card to indicate how to vote your shares.

If a properly executed proxy card is returned and the stockholder has instructed the proxies to abstain from voting on approval and adoption of the merger agreement and approval of the merger, the SCI common stock represented by the proxy will be considered present at the special meeting for purposes of determining a quorum, but will not be voted for or against approval of the merger, thereby having the effect of being a vote against approval of the merger. If your shares are held in an account at a brokerage firm or bank, you must instruct such institution how to vote your shares. If an executed proxy card is returned by a broker holding shares in the name of a brokerage firm or bank, which indicates that the broker or bank does not have instructions or discretionary authority to vote on adoption of the merger agreement, the shares will be considered present at the meeting for the purpose of determining a quorum, but will not be considered to have been voted in favor of approval and adoption of the merger agreement and the approval of merger. Your broker or bank will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker or bank.

Because approval and adoption of the merger agreement and approval of the merger require the affirmative vote of a majority of the shares of SCI common stock outstanding on the record date, abstentions, failures to vote and broker non-votes will have the same effect as a vote against the merger.

SCI does not expect that any matter other than approval and adoption of the merger agreement and approval of the merger will be brought before the special meeting. If, however, other matters are properly presented, the persons named as proxies will vote in accordance with their judgment with respect to those matters, unless authority to do so is withheld in the proxy.

Voting by Telephone or on the Internet

Registered stockholders of SCI can simplify their voting and save us expense by calling 1-800-250-9081 or by voting via the Internet at www.voteast.com. We provide telephone and Internet voting information on the proxy card. A control number, located above the stockholder's name and address on the lower left of the proxy card, is designed to verify the stockholder's identity, allow the stockholder to vote such stockholder's shares and confirm that we have properly recorded such stockholder's voting instructions.

If you do not choose to vote by telephone or Internet, you may still return your proxy card, properly signed, and we will vote the shares in accordance with your directions. You can specify your choices by marking the appropriate boxes on your proxy card. If you sign and return your proxy card without specifying choices, we will vote the shares as recommended by our board of directors. **If you do vote by telephone or on the Internet, it is not necessary to return your proxy card.**

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Revocability of Proxies

Any proxy you give may be revoked at any time before it is voted at the special meeting. You may revoke a proxy by doing any of the following:

sending a signed written notice stating that you would like to revoke your proxy;

completing and submitting a new proxy card;

attending the special meeting and voting in person; or

properly submitting a subsequent proxy by telephone or on the Internet.

Simply attending the special meeting will not revoke your proxy; you must request a ballot and vote at the special meeting.

To be effective, any written notice of revocation or any new proxy card must be received by SCI Systems, Inc., 2101 West Clinton Avenue, Huntsville, Alabama 35805, Attention: Michael M. Sullivan, Secretary, prior to the time of the special meeting. Attendance at the special meeting will not in and of itself constitute the revocation of a proxy.

Solicitation of Proxies

Sanmina and SCI will share the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. SCI will also request banks, brokers and other intermediaries holding shares of SCI common stock beneficially owned by others to send this joint proxy statement/prospectus to, and obtain proxies from, the beneficial owners and will reimburse the holders for their reasonable expenses in so doing. SCI has retained D.F. King & Co., Inc. to assist in the solicitation of proxies and to provide information to SCI stockholders with respect to matters to be considered by them at the special meeting. D.F. King will receive a fee of \$10,000 plus a fee of \$4.00 for each telephone contact, plus certain out of pocket expenses. Solicitation of proxies by mail may be supplemented by telephone, telegram and other electronic means, advertisements and personal solicitation by the directors, officers or employees of SCI. No additional compensation will be paid to directors, officers or employees for such solicitation.

You should not send in any SCI stock certificates with your proxy card. A transmittal letter with instructions for the surrender of stock certificates will be mailed to you as soon as possible after completion of the merger.

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THE MERGER

This section of the joint proxy statement/prospectus describes material aspects of the proposed merger, including the merger agreement. While we believe that the description covers the material terms of the merger, this summary may not contain all of the information that is important to you. You should read this entire joint proxy statement/prospectus and the other documents we refer to carefully for a more complete understanding of the merger. In addition, we incorporate important business and financial information about Sanmina and SCI into this joint proxy statement/prospectus by reference. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "WHERE YOU CAN FIND MORE INFORMATION" on page 105 of this joint proxy statement/prospectus.

Effect of the Merger and Conversion of SCI Common Stock

Upon the closing of the merger, Sun Acquisition Subsidiary, Inc., a wholly-owned subsidiary of Sanmina, will merge with and into SCI, and SCI will survive the merger as a wholly-owned subsidiary of Sanmina. Following the merger, SCI will continue its operations as a wholly-owned subsidiary of Sanmina. SCI stockholders will become Sanmina stockholders, and their rights as stockholders will be governed by the Sanmina certificate of incorporation, as amended, the Sanmina bylaws and the laws of the State of Delaware. See "COMPARISON OF RIGHTS OF HOLDERS OF SANMINA COMMON STOCK AND SCI COMMON STOCK" on page 97 of this joint proxy statement/prospectus.

At the closing of the merger, by virtue of the merger and without any action on the part of Sanmina, Sun Acquisition Subsidiary, SCI or any of their stockholders, each share of SCI common stock issued and outstanding immediately prior to the effective time will be cancelled, extinguished and automatically converted into the right to receive 1.36 shares of Sanmina common stock upon surrender of the certificate representing such share of SCI common stock in the manner provided for in the merger agreement, or in the case of a lost, stolen or destroyed certificate, upon delivery of an affidavit and bond, if required. The exchange ratio in the merger will be appropriately adjusted in the event of any stock split, stock dividend, reorganization, recapitalization, reclassification or similar change with respect to Sanmina common stock or SCI common stock occurring prior to the closing of the merger. However, no adjustment in the exchange ratio will be made for changes in the relative market prices of SCI's and Sanmina's shares. No fractional shares of Sanmina common stock will be issued in connection with the merger. SCI stockholders will receive cash, without interest, in lieu of the issuance of any fractional shares of Sanmina common stock which would have been otherwise issuable to SCI stockholders as a result of the merger. Each share of SCI common stock held by SCI or any direct or indirect wholly-owned subsidiary of SCI immediately prior to the closing of the merger will be cancelled and extinguished.

Background of the Merger

During the latter half of calendar year 2000 and early calendar year 2001, Sanmina management began considering and exploring various strategic alternatives to broaden Sanmina's global electronics manufacturing services presence. The objective of this strategic initiative was to expand Sanmina's global footprint and overall electronics manufacturing services offerings in order to better position Sanmina to meet the increasingly global manufacturing and product requirements of Sanmina's current and potential future customers. In particular, Sanmina's senior management believed that a larger, more global presence and a broader range of full electronics manufacturing services would be necessary to successfully compete for the growing number of divestiture transactions being proposed by OEMs in the electronics industry.

In April and May 2001, Jure Sola and Randy Furr, Sanmina's chairman and president, respectively, and A. Eugene Sapp, Jr., SCI's chairman and chief executive officer, engaged in informal discussions regarding a possible business combination through a series of telephone calls and meetings. Mr. Sola and Mr. Furr had previously discussed with Mr. Sapp the possible benefits of combining Sanmina and SCI on a number of occasions over the past few years. In the past, Mr. Sapp had expressed SCI's view that it wanted to pursue an independent growth strategy. Based on a reassessment of the strategic positioning of the two companies,

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Messrs. Sola, Furr and Sapp agreed in May 2001 that there were significant merits in considering a possible combination of the two companies. Mr. Sapp invited Mr. Sola to provide a proposal to SCI which Mr. Sapp could present to SCI's board of directors for its consideration.

On May 24, 2001, Mr. Sapp received a letter from Mr. Sola proposing a stock for stock merger at a one to one exchange ratio. Mr. Sapp advised the executive committee of the SCI board of the proposal by Mr. Sola and of his intention to reject the proposed exchange ratio, as to which the executive committee concurred. Mr. Sapp responded by telephone on May 25 and expressed SCI's view that the exchange ratio was not adequate for SCI stockholders and that an exchange ratio should be based on relative financial contributions by each of SCI and Sanmina to the combined company. Mr. Sapp nonetheless agreed that the parties should further develop their understanding of each others' businesses and the strategic merits of a possible combination and should engage in a valuation discussion to see if the parties could come to an agreement.

In May 2001, SCI reached agreement with Goldman Sachs as to the terms upon which Goldman Sachs would act as SCI's financial advisor in a potential sale of SCI.

On May 30, 2001, Sanmina and Merrill Lynch executed an engagement letter pursuant to which Sanmina retained Merrill Lynch as its financial advisor for a possible business combination with SCI. The terms of this engagement letter were approved by Sanmina's board of directors, with director Joseph M. Schell, chairman of Merrill Lynch's technology investment banking practice, abstaining.

In late May and early June 2001, a series of telephone conversations involving Mr. Sapp and Mr. Sola took place. In these conversations, both parties engaged in preliminary discussions regarding the possibility of combining the companies. As a result of these conversations, Mr. Sapp and Sanmina's senior management concluded that a common ground for proceeding with additional discussions existed, and the parties determined to meet again during the week of June 11.

On June 6, 2001, at a regularly scheduled meeting of the SCI board of directors, Mr. Sapp apprised the board of his discussions with Mr. Sola and the engagement of Goldman Sachs as SCI's financial advisor. SCI's board of directors agreed that discussions with Sanmina should proceed.

On June 11, 2001, a regularly scheduled meeting of Sanmina's board of directors took place. Representatives of Merrill Lynch attended this meeting and gave a presentation regarding SCI and the strategic benefits and synergies expected to result from the merger, as provided by Sanmina management, that the combined company could potentially realize. Messrs. Sola and Furr presented their strategic rationale for the transaction to the Sanmina board. The Merrill Lynch representatives then presented a range of possible exchange ratios and other financial analyses related to a possible combination of Sanmina and SCI.

On June 12, 2001, Sanmina and SCI entered into a mutual nondisclosure agreement.

On June 12 and 13, 2001, Sanmina and SCI senior management, together with representatives of Merrill Lynch and Goldman Sachs, met to exchange and review information regarding the respective companies and discuss the merits of a possible combination. At this meeting, it was agreed that the parties needed to review more detailed financial information regarding the respective companies, and a follow-up meeting was scheduled for this review.

On June 15 and 16, 2001, Mr. Sola and Mr. Sapp had several telephone conversations in which various exchange ratios were discussed but not agreed to.

On July 2 and 3, 2001, Sanmina and SCI senior management, together with representatives of Merrill Lynch and Goldman Sachs, met again and discussed the business and financial prospects of the two companies, potential exchange ratios and other transaction terms. At these meetings, the parties agreed in principle upon a fixed exchange ratio of 1.36 shares of Sanmina common stock per share of SCI common stock, subject to mutual due diligence investigations, agreement on a definitive merger agreement and approval by the respective boards of directors. The parties also discussed other concerns including composition of the combined company's board of directors, roles of senior SCI management, employment arrangements for key SCI personnel and other matters.

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On July 5, 2001, Sanmina and SCI and each of their legal and accounting advisors began the process of conducting detailed business, legal and accounting due diligence with respect to each other. Over the course of the next eight days, Sanmina and SCI and their representatives and their respective legal and financial advisors conducted negotiations relating to a definitive merger agreement and related documents. Due diligence activities also continued during this time.

On July 9, 2001, the board of directors of SCI met in Atlanta and received a report from Mr. Sapp regarding the discussions held with representatives of Sanmina and with respect to SCI's current condition and prospects. Representatives of Goldman Sachs and counsel to SCI also attended this meeting. G. William Speer of Powell, Goldstein, Frazer & Murphy LLP, SCI's outside legal counsel, advised the members of the board concerning their legal requirements as directors generally and, more particularly, in the context of a merger transaction. The board of directors of SCI considered the terms of the proposed merger, discussed the advantages and disadvantages to SCI and its stockholders as a result of the proposed merger, discussed with Goldman Sachs certain financial aspects of the proposed merger and authorized management to continue discussions relating to the proposed merger, subject to further action by the board of directors of SCI.

On July 13, 2001, the board of directors of SCI held a meeting in the offices of Goldman Sachs in New York to discuss and review the draft merger agreement. All directors participated in the meeting. Mr. Sapp reviewed the current conditions of SCI, the history of the meetings and discussions held between SCI and Sanmina and the possible effects of a combination of SCI and Sanmina. Mr. Sapp, James E. Moylan, Jr., SCI's senior vice president and chief financial officer, and Mr. Speer briefed the directors on the results of the business and legal due diligence investigation conducted with respect to Sanmina and Mr. Speer reviewed the draft merger agreement and related agreements and summarized the few remaining open issues. Representatives of Goldman Sachs presented financial analysis with respect to certain aspects of the proposed merger and Goldman Sachs delivered its oral opinion, later confirmed in writing, that as of such date, the exchange ratio was fair from a financial point of view to the holders of SCI common stock. The board of directors voted unanimously to approve and adopt the merger agreement, subject to resolution to the satisfaction of SCI officers of the few remaining items, and determined that the merger, upon the terms and conditions contained in the merger agreement, is in the best interests of, and is on terms that are fair to, SCI's stockholders.

On July 13, 2001, the board of directors of Sanmina held a meeting by telephone conference call and all directors participated to discuss and review a draft of the merger agreement in detail. Members of Sanmina's management, including Messrs. Furr and Sola and Rick Ackel, Sanmina's chief financial officer, reviewed the business and legal due diligence conducted on SCI. Christopher D. Mitchell of Wilson Sonsini Goodrich & Rosati, Sanmina's outside legal counsel, reviewed the draft merger agreement and related agreements and summarized the few remaining open issues. Mr. Mitchell also reviewed with the Sanmina board of directors the legal principles applicable to the proposed merger, including the board's fiduciary duties and authority in considering the proposed merger and the share issuance by Sanmina. Representatives of Merrill Lynch then presented a report concerning certain financial aspects of the proposed merger and Merrill Lynch delivered its oral opinion, subsequently confirmed in writing, that as of the date of such opinion, the exchange ratio was fair from a financial point of view to Sanmina. The board of directors, excluding Mr. Schell who abstained from voting due to his relationship with Merrill Lynch, voted unanimously to approve the merger agreement, the merger, the issuance of Sanmina common stock to SCI stockholders in the merger and the change of Sanmina's corporate name.

Negotiations regarding the remaining open issues in the merger agreement continued during the afternoon and evening of July 13, 2001. During the late evening on July 13, SCI and Sanmina entered into the merger agreement. At 12:01 a.m. on Monday, July 16, 2001, Sanmina and SCI issued a joint press release announcing the merger.

On August 10, 2001, Sanmina and SCI amended the merger agreement to remove the requirement that Sanmina stockholders adopt the merger agreement and approve the merger by executing and delivering the amended and restated merger agreement. Sanmina will solicit stockholder approval of the issuance of shares of Sanmina common stock to SCI stockholders in accordance with the requirements of the Nasdaq National Market.

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On September 14, 2001, SCI and Sanmina amended the merger agreement to permit each company to effect repurchases of its common stock in an amount that would not exceed either \$250.0 million or 5% of its outstanding shares of common stock.

Joint Reasons for the Merger

The boards of directors of Sanmina and SCI have determined that a combined company would be positioned to compete more effectively in the global electronics manufacturing services market, thereby increasing the potential for improved long-term operating and financial results. In particular, the boards believe that the merger will create the opportunity for Sanmina and SCI to:

build an industry-leading electronics manufacturing services company offering customers technology leadership and the ability to provide end-to-end system solution capabilities;

enhance their ability to serve their existing customer base through increased scale, the ability to provide a broader range of manufacturing services, and enhanced global order fulfillment capabilities;

combine, and thereby broaden and diversify, their customer bases and revenue streams in high growth sectors of the electronics industry;

utilize Sanmina's vertical integration in the areas of printed circuit board fabrication, backplane assembly, enclosures, cable assemblies and other components and subsystems across a larger revenue base and thereby realize additional operating efficiencies; and

use their combined financial strength to better position the combined company to compete more effectively for original equipment manufacturer divestitures or other acquisition opportunities.

Recommendation of Sanmina's Board of Directors and Sanmina's Reasons for the Merger

In reaching its decision to adopt the merger agreement and approve the merger, the share issuance and the name change, the Sanmina board of directors consulted with Sanmina's management, its financial advisor, Merrill Lynch, and legal counsel. The Sanmina board of directors believed that the combined experience of its members and Sanmina management enabled the Sanmina board of directors to make an informed decision regarding the merger agreement, the merger, the share issuance and the name change.

At a meeting held on July 13, 2001, the board of directors of Sanmina, excluding Joseph M. Schell who abstained from voting due to his relationship with Merrill Lynch, unanimously concluded that the merger is consistent with and in furtherance of the long-term business strategy of Sanmina and is fair to, and in the best interests of, Sanmina and the Sanmina stockholders. Accordingly, the board of directors determined to recommend that the Sanmina stockholders approve the issuance of the shares of Sanmina common stock to SCI stockholders in connection with the merger and the change of Sanmina's corporate name. The summary set forth below briefly describes certain of the reasons, factors and information taken into account by the Sanmina board in reaching its conclusion. The Sanmina board did not assign any relative or specific weights to the factors considered in reaching such determination, and individual directors may have given differing weights to different factors.

In reaching its determination, the Sanmina board consulted with Sanmina's management and legal and financial advisors, and carefully considered a number of factors, including:

the potential strategic benefits of the merger, including without limitation, the expanded global presence of the combined company and the ability of the combined company to provide a full range of electronics manufacturing services in major technology centers throughout the world;

the strength of the combined company as a global EMS business, including the ability of the combined company to effectively compete for major multinational OEM asset divestiture transactions and other new business;

historical information concerning Sanmina's and SCI's respective businesses, prospects, financial performance and condition, operations, technology, management and competitive position, including

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public reports concerning results of operations for each company filed with the Securities and Exchange Commission;

Sanmina management's view of the financial condition, results of operations and businesses of Sanmina and SCI before and after giving effect to the merger;

current financial market conditions and historical market prices, volatility and trading information with respect to Sanmina common stock and SCI common stock;

the consideration to be received by SCI stockholders in the merger and the relationship between the current and historical market values of Sanmina common stock and SCI common stock and a comparison of comparable acquisition transactions;

the belief that the terms of the merger agreement, including the parties' respective representations, warranties and covenants, and the conditions to their respective obligations, are reasonable;

the prospects of Sanmina independent of SCI;

the potential for other parties to enter into strategic relationships with or to acquire Sanmina or SCI, and the available acquisition candidates for Sanmina to pursue in furtherance of its globalization strategy;

the opinion of Merrill Lynch that, as of the date of such opinion, the exchange ratio was fair from a financial point of view to Sanmina. Merrill Lynch's opinion was subject to the assumptions made, matters considered and certain qualifications and limitations on the scope of the review undertaken noted in the opinion and described under "Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated" beginning on page 49 of this joint proxy statement/prospectus. You should carefully read both that section and the opinion that is attached to this document as Annex B;

the impact of the merger on Sanmina's customers and employees; and

reports from management, legal and financial advisors as to the results of the due diligence investigation of SCI.

In its deliberations, the Sanmina board of directors identified several potential negative factors, including the following:

the risk that the potential benefits of the merger may not be realized;

the challenges of integrating the management teams, strategies, cultures and organizations of the two companies, particularly given the geographic separation of their facilities;

the risk that SCI's financial results will not meet expectations given the current slowdown in demand for electronics products sold by SCI's principal customers;

the risk of disruption of sales momentum as a result of uncertainties created by the announcement of the merger or customers' concerns regarding integration of the combined company's operations and the ability of the combined company to continue to provide a high level of service;

the risk that the merger might not occur despite the parties' efforts, even if approved by the holders of each company's common stock;

the substantial costs and financial statement charges to be incurred in connection with the merger, including costs of integrating the businesses and transaction expenses arising from the merger;

the effect of the public announcement of the merger and the possibility that the merger might not be consummated on (a) Sanmina's sales and operating results and (b) Sanmina's ability to attract and retain key management, marketing and technical personnel; and

other applicable risks described in the section of this joint proxy statement/prospectus entitled "Risk Factors" beginning on page 18.

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