Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
April 28, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22437

Guggenheim Build America Bonds Managed Duration Trust
(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532
(Address of principal executive offices) (Zip code)

Kevin M. Robinson

2455 Corporate West Drive Lisle, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: May 31
Date of reporting period: December 1, 2010 – February 28, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.
Attached hereto.

GBAB Guggenheim Build America Bonds Managed Duration Trust
Portfolio of Investments
February 28, 2011 (unaudited)

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments - 114.4%					
	Municipal Bonds - 100.5%					
	Alabama - 3.0%					
$3,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds(a)	AA+	7.10%	09/01/2035	09/01/20 @ 100	$3,097,290
5,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds(a) (f)	AA+	7.20%	09/01/2038	09/01/20 @ 100	5,186,300
2,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds(a)	AA+	7.25%	09/01/2040	09/01/20 @ 100	2,065,840
						10,349,430
	California - 16.4%					
500,000	Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable, Series B-1(a)	A+	6.70%	02/01/2026	N/A	514,020
10,000,000	California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds(a)	A-	7.70%	11/01/2030	11/01/20 @ 100	10,374,600
10,000,000	Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)	AA-	7.00%	07/01/2041	07/01/21 @ 100	10,209,800
10,000,000	Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)	AA	7.00%	07/01/2041	07/01/20 @ 100	10,099,700
5,000,000	Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Series A, Taxable Build America Bonds(a)	AAA	6.95%	07/01/2040	07/01/20 @ 100	5,230,750
1,025,000	Monrovia Unified School District, Los Angeles County, California,	A+	7.25%	08/01/2028	N/A	1,019,875

	Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable, Series C-1(a)					
5,000,000	Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Series 2010 D-1, Taxable Build America Bonds(a) (f)	AA	7.02%	08/01/2040	08/01/20 @ 100	4,946,050
2,245,000	Santa Ana Unified School District, California, General Obligation Bonds, Federally, Taxable Build America Bonds(a)	Aa2	6.80%	08/01/2030	N/A	2,228,230
7,755,000	Santa Ana Unified School District, California, General Obligation Bonds, Federally, Taxable Build America Bonds(a) (f)	Aa2	7.10%	08/01/2040	N/A	7,784,779
3,330,000	Sonoma Valley Unified School District, General Obligation, Federally Taxable Build America Bonds(a)	AA-	7.12%	08/01/2028	08/01/20 @ 100	3,320,776
						55,728,580
	Colorado - 3.1%					
2,500,000	Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction, Series 2010D	AA-	6.82%	03/15/2028	N/A	2,639,325
7,500,000	Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds, Series 2010E(a)	AA-	7.02%	03/15/2031	03/15/21 @ 100	7,864,950
						10,504,275
	Florida - 4.4%					
10,000,000	Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds, Series B(a)	AA	6.91%	07/01/2039	07/01/19 @ 100	9,782,000
5,000,000	Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds, Series 2010B(a) (f)	A	7.78%	09/01/2040	09/01/20 @ 100	5,217,750
						14,999,750
	Illinois - 13.0%					
5,000,000	Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds, Series 2010D(a)	AA-	6.52%	12/01/2040	N/A	4,898,250
5,100,000	Chicago, Illinois, Second Lien Wastewater Transmission Revenue	A+	6.90%	01/01/2040	N/A	5,211,690

	Project Bonds, Taxable Build America Bonds, Series 2010B(a) (f)					
2,990,000	Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)	AA-	6.74%	11/01/2040	N/A	3,125,866
5,000,000	Illinois, General Obligation Bonds, Taxable Build America Bonds, Series 2010-5(a)	A+	7.35%	07/01/2035	N/A	5,155,450
7,140,000	Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a)	A2	7.62%	01/01/2030	N/A	7,583,894
2,860,000	Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a)	A2	7.82%	01/01/2040	N/A	3,112,395
4,500,000	Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010(a)	Aa3	7.95%	04/01/2035	04/01/20 @ 100	4,812,210
5,000,000	Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010(a)	Aa3	8.15%	04/01/2041	04/01/20 @ 100	5,309,550
2,000,000	Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds, Series 2010-B(a)	AA	7.03%	04/15/2032	04/15/20 @ 100	1,950,580
3,000,000	Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds, Series 2010C(a) (f)	AA	7.23%	10/15/2035	04/15/20 @ 100	3,022,500
						44,182,385
	Indiana - 5.5%					
8,690,000	Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010E(a)	AA+	6.50%	01/15/2030	07/15/20 @ 100	8,624,477
10,000,000	Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds, Series 2010(a)	AA+	6.50%	07/15/2030	01/15/21 @ 100	10,083,200

						18,707,677
	Louisiana - 0.3%					
1,055,000	Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds, Series 2009A(a)	AA+	7.20%	02/01/2042	02/01/20 @ 100	1,057,965
	Michigan - 3.8%					
1,640,000	Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds, Series 2010A	AA-	6.65%	05/01/2029	N/A	1,595,228
690,000	Detroit, Michigan, School District, Build America Bonds(a)	AA-	7.75%	05/01/2039	N/A	745,669
5,000,000	Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds, Series 2010B(a) (f)	AA-	6.85%	05/01/2040	05/01/20 @ 100	5,026,450
1,000,000	Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds	AA-	6.75%	05/01/2026	05/01/20 @ 100	998,880
2,500,000	Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds, Series A	AA-	6.10%	05/01/2026	05/01/20 @ 100	2,448,875
2,000,000	Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds, Series A	AA-	6.50%	05/01/2029	05/01/20 @ 100	1,968,480
						12,783,582
	Minnesota - 1.0%					
1,660,000	St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds, Build America Bonds(a)	AA	7.25%	02/01/2035	02/01/21 @ 100	1,682,759
1,540,000	St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds, Build America Bonds(a)	AA	7.50%	02/01/2040	02/01/21 @ 100	1,560,851
						3,243,610
	Mississippi - 2.0%					
5,000,000	Medical Center Educational Building Corporation, Taxable Build America	AA-	6.84%	06/01/2035	06/01/20 @ 100	5,022,150

	Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project, Series 2010A(a) (f)					
1,000,000	Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a)	A2	7.27%	01/01/2032	01/01/20 @ 100	977,360
905,000	Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a)	A2	7.39%	01/01/2040	01/01/20 @ 100	877,751
						6,877,261
	Nevada - 2.8%					
1,425,000	Clark County, Nevada, Airport Revenue Bonds, Build America Bonds, Series B(a)	AA-	6.88%	07/01/2042	07/01/19 @ 100	1,419,927
1,200,000	Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds, Series 2009A(a)	AA+	7.10%	06/01/2039	06/01/19 @ 100	1,224,852
1,500,000	Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a)	AA-	7.60%	07/01/2030	07/01/20 @ 100	1,604,775
5,050,000	Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a)	AA-	7.90%	07/01/2040	07/01/20 @ 100	5,463,191
						9,712,745
	New Jersey - 6.2%					
8,000,000	Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a)	A+	7.75%	07/01/2034	07/01/20 @ 100	8,207,920
2,000,000	Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a)	A+	7.85%	07/01/2035	07/01/20 @ 100	2,061,220
10,000,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds, Series 2010A(a) (f)	A+	7.10%	01/01/2041	N/A	10,768,900
						21,038,040
	New York - 6.0%					

5,000,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010E(a)	A	7.13%	11/15/2030	11/15/20 @ 100	5,183,350
5,000,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010B-1(a) (f)	A	6.55%	11/15/2031	N/A	5,058,150
10,000,000	Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds, Series 2010(a)	BBB	8.57%	11/01/2040	N/A	10,340,900
						20,582,400
	Ohio - 5.4%					
5,000,000	American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds, Series 2010C(a)	A	7.33%	02/15/2028	N/A	5,161,050
1,950,000	Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable Series 2009B(a)	A-	8.22%	02/15/2040	N/A	2,040,265
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a)	AA	6.90%	12/01/2034	12/01/20 @ 100	2,474,100
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a)	AA	7.15%	12/01/2039	12/01/20 @ 100	2,476,025
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a)	AA	7.30%	12/01/2043	12/01/20 @ 100	2,475,550
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds, Series 2010B	AA	6.65%	12/01/2029	12/01/20 @ 100	2,460,350
1,230,000	Toronto City School District, Ohio, Qualified School Construction BondsGeneral Obligation Bonds	AA	7.00%	12/01/2028	12/01/20 @ 100	1,236,347
						18,323,687
	Pennsylvania - 3.8%					
4,865,000	Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds, Series B of 2010(a)	A+	7.14%	12/15/2035	06/15/20 @ 100	4,978,646
7,500,000	Pittsburgh, Pennsylvania, School District, Taxable Qualified School	A	6.85%	09/01/2029	N/A	7,947,750

	Construction Bonds, Series D					12,926,396
	South Carolina - 1.4%					
5,000,000	Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010B(f)	A-	7.33%	07/01/2040	N/A	4,767,700
	South Dakota - 1.0%					
3,490,000	Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010C(f)	A2	7.50%	12/15/2040	12/15/19 @ 100	3,508,183
	Texas - 5.9%					
10,000,000	Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, Series 2009B(a) (f)	A+	7.09%	01/01/2042	N/A	9,998,000
10,000,000	El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds, Series 2010B(a)	AA	6.70%	08/15/2036	08/15/20 @ 100	10,143,200
						20,141,200
	Vermont - 2.8%					
2,155,000	Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)	A+	6.10%	07/01/2025	07/01/20 @ 100	2,098,668
7,500,000	Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)	A+	7.21%	07/01/2040	07/01/20 @ 100	7,502,025
						9,600,693
	Washington - 9.4%					
5,000,000	Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds, Series 2010B(a)	AA-	6.48%	12/01/2030	12/01/20 @ 100	4,917,300
2,000,000	Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)	AA	6.40%	12/01/2030	12/01/20 @ 100	2,066,000
5,000,000	Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds, Series B(a)	A1	6.50%	05/01/2030	N/A	4,809,200
5,000,000	Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds, Series 2010B(a)	BBB+	8.00%	06/15/2040	06/15/20 @ 100	5,102,250

5,000,000	Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds, Series 2010B(a)	A+	6.79%	07/01/2040	N/A	4,928,300
3,325,000	Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (f)	A+	7.10%	04/01/2032	N/A	3,334,343
6,675,000	Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (f)	A+	7.40%	04/01/2041	N/A	6,744,420
						31,901,813
	West Virginia - 3.3%					
10,000,000	State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds, 2010 Series B(a)	A+	7.65%	04/01/2040	N/A	11,322,000
	Total Municipal Bonds - 100.5% (Cost $336,064,715)					342,259,372
	Corporate Bonds - 4.4%					
	Building Materials - 0.6%					
2,000,000	Cemex SAB de CV (Mexico)(b)	B	9.00%	01/11/2018	01/11/15 @ 105	2,070,000
	Commercial Services - 0.3%					
1,140,000	NCO Group, Inc.	CCC-	11.88%	11/15/2014	11/15/11 @ 103	1,017,450
	Distribution & Wholesale - 0.2%					
550,000	Baker & Taylor, Inc.(b)	CCC+	11.50%	07/01/2013	07/01/11 @ 103	536,250
	Engineering & Construction - 0.2%					
1,000,000	Alion Science and Technology Corp.	CCC	10.25%	02/01/2015	02/01/12 @ 103	807,500
	Entertainment - 0.5%					
1,600,000	Diamond Resorts Corp.(b)	B-	12.00%	08/15/2018	08/15/14 @ 106	1,716,000
	Food - 0.6%					
2,000,000	Bumble Bee Acquisition Corp.(b)	B+	9.00%	12/15/2017	12/15/14 @ 105	2,160,000
	Internet - 1.3%					
4,250,000	GXS Worldwide, Inc.	B	9.75%	06/15/2015		4,324,375

					06/15/12 @ 105	
	Mining - 0.1%					
400,000	Midwest Vanadium Pty Ltd.(b)	B-	11.50%	02/15/2018	02/15/15 @ 106	412,000
	Trucking & Leasing - 0.6%					
2,000,000	AWAS Aviation Capital Ltd. (Ireland)(b)	BBB-	7.00%	10/15/2016	10/18/13 @ 104	2,055,000
	Total Corporate Bonds - 4.4% (Cost $14,526,300)					15,098,575
	Asset Backed Securities - 5.7%					
	Collateralized Debt Obligation - 2.6%					
9,836,479	Putnam Structured Product, Series 2003-1A, Class A1LB(b) (c)	BB-	0.72%	10/15/2038	N/A	8,376,844
500,000	TIAA Real Estate Ltd., Series 2002-1A, Class III(b) (d)	BBB+	7.60%	05/22/2037	N/A	495,000
						8,871,844
	Collateralized Loan Obligation - 0.7%					
500,000	Alm Loan Funding, Series 2010-3A, Class C(b) (c)	BBB	4.43%	11/20/2020	N/A	470,855
1,992,806	Newstar Trust, Series 2005-1A, Class C(b) (c)	B+	1.15%	07/25/2018	N/A	1,738,843
						2,209,698
	Transportation - 1.5%					
3,779,273	Airplanes Pass-Through Trust, Series 2001-1A, Class A9(c)	CCC	0.82%	03/15/2019	N/A	2,702,180
1,913,100	UAL Pass-Through Trust Series 2000-1, Series 001B	BB+	8.03%	7/1/2012	N/A	1,946,579
702,076	Vega Containervessel PLC, Series 2006-1A, Class A(b)	Ba3	5.56%	02/10/2021	N/A	617,827
						5,266,586
	Whole Business - 0.9%					
1,300,000	Adams Outdoor Advertising, LP, Series 2010-1, Class B(b)	Ba2	8.84%	12/20/2040	N/A	1,332,500
1,700,000	Adams Outdoor Advertising, LP, Series 2010-1, Class C(b)	B3	10.76%	12/20/2040	N/A	1,772,250
						3,104,750
	Total Asset Backed Securities - 5.7% (Cost $19,386,064)					19,452,878
	Collateralized Mortgage Obligations - 0.5%					
2,000,000		BBB-	3.58%	03/06/2020	N/A	1,914,581

	GS Mortgage Securities Corp. II, Series 2007-EOP, Class H(b) (c) (Cost $1,780,709)					
	Term Loans - 1.7%(e)					
	Oil Field Services - 0.9%	NR	10.75%	12/22/2016	N/A	3,081,240
3,000,000	Southern Pacific Resource 2nd Lien (Canada)					
	Restaurants - 0.2%	NR	9.25%	07/06/2014	N/A	645,421
651,119	Center Cut Hospitality TL					
	Technology - 0.6%	NR	7.50%	01/20/2017	N/A	2,017,500
2,000,000	Flexera Software, Inc.					
	Total Term Loans - 1.7% (Cost $5,515,943)					5,744,161

Number of Shares	Description					Value
	Preferred Stock - 1.6%					
	Transportation - 1.6%	NR	9.50%	-	N/A	5,306,000
200,000	Seaspan Corp., Series C (Cost $5,000,000)					
	Total Long-Term Investments - 114.4% (Cost $382,273,731)					389,775,567

Short-Term Investments - 1.6%

Number of Shares	Description					Value
	Money Market - 1.6%	N/A	0.19%	N/A	N/A	5,460,147
5,460,147	Federated Prime Obligations Fund (Cost $5,460,147)					
	Total Investments - 116.0%					395,235,714
	(Cost $387,733,878)					6,232,430
	Other Assets in excess of Liabilities - 1.8%					-60,821,754
	Reverse Repurchase Agreements - (17.8%)				$	340,646,390
	Net Assets - 100.0%					

LP - Limited Partnership
N/A- Not Available
PLC - Public Limited Company
SAB de CV - Publicly Traded Company

* Ratings shown are per Standard & Poor's, Moody's or Fitch. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

** Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates.

(a) Taxable municipal bond issued as part of the Build America Bond program.

(b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2011 these securities amounted to $25,667,950, which represents 7.5% of net assets applicable to common shares.

(c) Floating or variable rate coupon. The rate shown is as of 02/28/2011.

(d) Security is a "Step-up" bond where the coupon increases or steps up at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.

(e) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.

(f) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.

Country Allocation*	
United States	96.7%
Marshall Islands	1.4%
Canada	0.8%
Mexico	0.5%
Ireland	0.5%
Australia	0.1%

*Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended November 30, 2010.

At February 28, 2011, the Trust had the following unfunded loan commitments which could be extended at the option of the borrower:

Borrower	Principal Amount	Unrealized Appreciation
Crestwood Bridge Loan	$500,000	$ -
Targus Group International	1,831,482	4,579
	$2,331,482	$ 4,579

At February 28, 2011 (unaudited), the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation on Investments
$387,733,878	$ 9,681,727	$ (2,179,891)	$ 7,501,836

Fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. There are three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon
Fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. There are three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon
quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation).

The Trust adopted the Accounting Standards Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose: i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for Level 2 or Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) are required to be disclosed on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer, and iii) purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. The Trust adopted the disclosures required by this amendment, which did not have a material impact on the financial statements.

The Trust values Level 1 securities using readily available market quotations in active markets. The Trust values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Trust values Level 2 equity securities using various observable market inputs in accordance with procedures established in good faith by management and approved by the Board of Trustees. The Trust did not have any Level 3 securities during the period ended February 28, 2011. There were no transfers between Level 1 and Level 2 during the period ended February 28, 2011.
The following table represents the Trust's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of February 28, 2011.

Description (value in $000s)	Level 1	Level 2	Level 3	Total
Assets:				
Municipal Bonds	$-	$342,259	$-	$342,259
Corporate Bonds	-	15,099	-	15,099
Asset Backed Securities	-	19,453	-	19,453
Collateralized Mortgage Obligations	-	1,915	-	1,915
Preferred Stock	5,306	-	-	5,306
Term Loans	-	5,744	-	5,744
Money Market Fund	5,460	-	-	5,460
Total	$10,766	$384,470	$-	$395,236
Liabilities:				
Unfunded Commitments	$-	$5	$-	$5
Total	$-	$5	$-	$5

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)) is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Guggenheim Build America Bonds Managed Duration Trust

By: /s/ Kevin M. Robinson
Kevin M. Robinson
Chief Executive Officer and Chief Legal Officer

Date: April 28, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Kevin M. Robinson
Kevin M. Robinson
Chief Executive Officer and Chief Legal Officer

Date: April 28, 2011

By: /s/ John Sullivan
John Sullivan
Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: April 28, 2011

-left:48px;">•
Changes in the mix of high and low margin products demanded by our customers;
• Parts shortages and operational disruption caused by natural disasters;
• Greater competition in the EMS industry and pricing pressures from OEMs due to greater focus on cost reduction;
• Provisions for excess and obsolete inventory;
• Level of operational efficiency;
• Pricing pressure in the electronics industry resulting from economic conditions , with EMS companies competing more aggressively on cost to obtain new or maintain existing business;
• Wage inflation and rising materials costs; and
• Our ability to transition manufacturing and assembly operations to lower cost regions in an efficient manner.

Selling, General and Administrative

Selling, general and administrative expenses were $238.1 million, $240.9 million and $247.1 million in 2013, 2012 and 2011, respectively. As a percentage of net sales, selling, general and administrative expenses were 4.0% for 2013 and 2012, and 3.7% for 2011. The decrease in absolute dollars from 2012 to 2013 was primarily attributable to reduced professional fees partially offset by increased bad debt expense associated with a distressed customer. The

decrease in absolute dollars from 2011 to 2012 was primarily attributable to lower personnel-related costs.

Research and Development

Research and development expenses were $25.6 million, $21.9 million and $20.8 million in 2013, 2012 and 2011, respectively. As a percentage of net sales, research and development expenses were 0.4% for 2013 and 2012, and 0.3% for 2011. The increase in absolute dollars in each year was primarily attributable to additional headcount for new projects in our computing and storage end market.

Restructuring

Restructuring Plans - 2012

In 2012, we initiated restructuring plans related to four plant closures and business reorganizations. Costs associated with these plans are expected to be $29.8 million and to include employee severance, costs related to facilities, asset impairment charges and other exit costs. In connection with actions taken to date under these plans, we have recorded employee termination benefits of $14.1 million for 2,150 employees, $9.9 million of costs related to facilities and $4.5 million of asset impairment charges. These plans are expected to be completed within the next six months. As of September 28, 2013, $0.7 million of severance remains payable and is expected to be paid in early 2014.

Restructuring Plans — Prior to 2012

Due to completion of all actions under restructuring plans initiated prior to 2012 and immateriality of the remaining accrual balance related to such plans, these plans have been combined for disclosure purposes. We expect to pay the majority of accrued restructuring costs by the end of 2015. In connection with these plans, we expect to incur restructuring costs in future periods associated primarily with former sites for which the Company is or may be responsible for environmental remediation and vacant facilities. Costs incurred with respect to vacant facilities consist primarily of 1) costs to maintain vacant facilities that are owned until such facilities can be sold and 2) the portion of the Company's lease payments and operating costs that have not been recovered due to the absence of sublease income for vacant leased properties.

Table of Contents

Below is a summary of restructuring costs associated with facility closures and other consolidation efforts:

	2012 Restructuring Plan	Prior to 2012 Restructuring Plans	Total
	(In thousands)		
Accrual balance at October 2, 2010	$—	$6,532	$6,532
Employee severance and benefits	—	9,041	9,041
Leases and facilities shutdown costs	—	19,683	19,683
Non-cash charges	—	5,725	5,725
Cash paid for employee terminations	—	(8,144)	(8,144)
Cash paid for leases and facilities shutdown costs	—	(19,369)	(19,369)
Non-cash charges	—	(5,725)	(5,725)
Accrual balance at October 1, 2011	—	7,743	7,743
Employee severance and benefits	11,618	827	12,445
Leases and facilities shutdown costs	545	14,465	15,010
Non-cash charges	3,482	3,396	6,878
Cash paid for employee terminations	(1,317)	(5,776)	(7,093)
Cash paid for leases and facilities shutdown costs	(545)	(12,568)	(13,113)
Non-cash charges	(3,482)	(3,396)	(6,878)
Accrual balance at September 29, 2012	10,301	4,691	14,992
Employee severance and benefits	2,426	358	2,784
Leases and facilities shutdown costs	7,562	10,223	17,785
Non-cash charges	2,773	1,568	4,341
Cash paid for employee terminations	(12,041)	(573)	(12,614)
Cash paid for leases and facilities shutdown costs	(7,566)	(9,103)	(16,669)
Non-cash charges	(2,773)	(1,568)	(4,341)
Accrual balance at September 28, 2013	$682	$5,596	$6,278

Our IMS segment incurred restructuring costs under all restructuring plans of $11.9 million, $19.0 million and $14.2 million for 2013, 2012 and 2011, respectively.

The recognition of restructuring charges requires us to make judgments and estimates regarding the nature, timing and amount of costs associated with planned exit activities, including estimates of severance and benefit payments, environmental remediation costs and sublease income. Our estimates of future liabilities may change, requiring us to record additional restructuring charges or reduce the amount of liabilities already recorded.

Amortization of Intangible Assets

During 2013, 2012 and 2011, we recorded amortization of intangible assets of $1.9 million, $3.1 million and $3.8 million, respectively. Intangible assets consist primarily of intellectual property and customer relationships obtained through acquisitions. The decrease in amortization expense of $1.2 million from 2012 to 2013 was primarily due to certain intangible assets from previous acquisitions becoming fully amortized and a write-off of $0.6 million of intangible assets due to closure of a plant in 2012.

Asset Impairments

During 2013, 2012 and 2011, we recorded asset impairment charges of $2.1 million, $2.4 million and $0.5 million, respectively, related to declines in the fair value of certain real properties being marketed for sale below the carrying amount of such properties.

43

Table of Contents

Gain on Sales of Long-lived Assets

During 2013, 2012 and 2011, we recognized $23.4 million, $1.3 million and $3.5 million, respectively, of gains primarily from the sales of certain real properties.

Interest Income and Expense

Interest income was $1.0 million, $1.4 million and $1.9 million in 2013, 2012 and 2011, respectively. The decrease in each year was due to lower interest rates and average cash and cash equivalents balances.

Interest expense was $41.0 million, $71.7 million and $99.1 million in 2013, 2012 and 2011, respectively. The decrease from 2012 to 2013 was primarily due to the redemption of $257.4 million of long-term debt in 2013. The decrease from 2011 to 2012 was primarily due to the redemption of $400 million of long-term debt in 2012.

Other Income (Expense), net

Other income (expense), net was $(12.8) million, $(0.3) million and $0.9 million in 2013, 2012 and 2011, respectively. The following table summarizes the major components of other income (expense), net (in thousands):

	Year ended		
	September 28, 2013	September 29, 2012	October 1, 2011
Foreign exchange gains (losses)	$(3,091)	$ (4,144)	$435
Loss from dedesignation of interest rate swap	(14,903)	—	—
Other, net	5,162	3,853	457
Total	$(12,832)	$ (291)	$892

We have interest rate swaps with an aggregate notional amount of $257 million that were entered into in 2007 to hedge LIBOR-based variable rate interest payments expected to occur through June 15, 2014. During the first quarter of 2013, we determined, based on our intention of redeeming $257.4 million of our debt due in 2014, that it was no longer probable that LIBOR-based, variable rate interest payments would occur on $257 million of debt through June 15, 2014. Accordingly, we dedesignated our interest rate swaps in their entirety in the first quarter of 2013 and recorded a charge of $14.9 million, representing the portion of the value of the interest rate swaps previously recorded in accumulated other comprehensive income for which it was no longer probable that LIBOR-based variable rate interest payments would occur. During the second quarter of 2013, we redeemed our 2014 Notes in full using a combination of cash on hand and borrowings under our revolving credit facility (LIBOR-based, variable rate facility). Therefore, LIBOR-based variable rate payments are only expected to occur on forecasted borrowings under our revolving credit facility and only during the period of time these borrowings are expected to be outstanding.
We reduce our exposure to currency fluctuations through the use of foreign currency hedging instruments; however, hedges are established based on forecasts of foreign currency balances. To the extent actual amounts differ from forecasted amounts, we will have exposure to currency fluctuations, resulting in foreign exchange gains or losses.

Loss on Extinguishments of Debt

In 2013, we fully redeemed $257.4 million of long term debt due in 2014 and recognized a loss on extinguishment of $1.4 million, consisting primarily of the write-off of unamortized debt issuance costs.

In 2012, we fully redeemed $400 million of long-term debt due in 2016 and recognized a loss on extinguishment of $16.9 million, consisting of redemption premiums of $10.9 million and a write-off of unamortized debt issuance costs

of $6.0 million.

In 2011, we repurchased or fully redeemed $580 million of our debt prior to maturity and recognized a loss on extinguishment of $16.1 million, consisting of redemption premiums of $9.4 million, third party costs of $1.3 million and a write-off of unamortized debt issuance costs of $5.4 million.

44

Table of Contents

Provision for (benefit from) Income Taxes

We recorded an income tax provision of $24.1 million in 2013, an income tax benefit of $130.3 million in 2012 and an income tax provision of $30.6 million in 2011. Our effective tax rates were 23.3%, (260.9)% and 30.8% for 2013, 2012 and 2011, respectively. The tax provision for 2013 was lower than the amount expected based on the federal statutory rate primarily due to a partial release of our deferred tax assets valuation allowance of $21.5 million.

The tax benefit for 2012 was primarily due to a $158.7 million partial release of our deferred tax asset valuation allowance, as discussed further below.

Prior to 2012, based on historical evidence (primarily cumulative losses), we recorded a valuation allowance against our deferred tax assets in the U.S. and certain foreign jurisdictions. A valuation allowance is required to be established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. We assess our valuation allowance against deferred tax assets on a regular basis. We consider all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and recent financial results. During the fourth quarters of 2013 and 2012, we concluded that it was more likely than not that we would be able to realize the benefit of a portion of our deferred tax assets in the future. We based this conclusion on recent historical book and taxable income, recent global restructuring and projections of future operating income. As a result, we released $21.5 million and $158.7 million during 2013 and 2012, respectively, of the valuation allowance attributable to certain U.S. and foreign deferred tax assets and net operating losses. We will continue to evaluate all evidence in future periods to determine if a further release of the valuation allowance is warranted.

Liquidity and Capital Resources

	Year Ended		
	September 28, 2013	September 29, 2012	October 1, 2011
		(In thousands)	
Net cash provided by (used in):			
Operating activities	$317,889	$215,413	$234,908
Investing activities	(42,870)	(78,027)	(98,105)
Financing activities	(279,259)	(366,813)	(88,954)
Effect of exchange rate changes	(2,503)	(1,243)	(373)
Increase (decrease) in cash and cash equivalents	$(6,743)	$(230,670)	$47,476

Key working capital management measures

	As of	
	September 28, 2013	September 29, 2012
Days sales outstanding (1)	55	58
Inventory turns (2)	7.0	7.1
Accounts payable days (3)	61	57
Cash cycle days (4)	46	52

(1) Days sales outstanding (a measure of how quickly we collect our accounts receivable), or "DSO", is calculated as the ratio of average accounts receivable, net, to average daily net sales for the quarter.

(2) Inventory turns (annualized) are calculated as the ratio of four times our cost of sales for the quarter to average

inventory.

(3) Accounts payable days (a measure of how quickly we pay our suppliers), or "DPO", is calculated as the ratio of 365 days to accounts payable turns, in which accounts payable turns is calculated as the ratio of four times our cost of sales for the quarter to average accounts payable.

(4) Cash cycle days is calculated as the ratio of 365 days to inventory turns, plus days sales outstanding minus accounts payable days.

45

Table of Contents

Cash and cash equivalents were $402.9 million at September 28, 2013 and $409.6 million at September 29, 2012. Our cash levels vary during any given period depending on the timing of collections from customers and payments to suppliers, the extent and timing of borrowing activities and other factors. Working capital was $1.0 billion at September 28, 2013 and $1.1 billion at September 29, 2012.

Net cash provided by operating activities was $317.9 million, $215.4 million and $234.9 million for 2013, 2012 and 2011, respectively. Cash flows from operating activities consists of: 1) net income adjusted to exclude non-cash items such as depreciation and amortization, stock-based compensation expense, etc., and 2) changes in net operating assets, which are comprised of accounts receivable, inventories, prepaid expenses and other assets, accounts payable, accrued liabilities and other long-term liabilities.

During 2013, we generated $180.3 million of cash from net income, excluding non-cash items, and $137.6 million of cash from the reduction of our net operating assets, resulting primarily from a decrease in inventories and accounts receivable of $44.3 million and $56.8 million, respectively, and an increase in accounts payable of $22.3 million. These changes were primarily due to our continued emphasis on working capital management and, to a lesser extent, decreased business volume. Our DSO (a measure of how quickly we collect our accounts receivable) decreased from 58 days at the end of 2012 to 55 days at the end of 2013 primarily as a result of better collections performance. Our AP days (a measure of how quickly we pay our suppliers) were 61 days and 57 days at the end of 2013 and 2012, respectively, due to a change in timing of payments to certain suppliers and a favorable change in the composition of accounts payable from suppliers with which we have shorter payment terms to suppliers with longer payment terms.

In 2012, we generated $163.3 million of cash from net income, excluding non-cash items, and $52.1 million of cash from the reduction of our net operating assets, resulting primarily from a decrease in inventories and accounts receivable of $63.4 million and $12.9 million, respectively, partially offset by a decrease in accounts payable of $48.4 million. These decreases were caused primarily by decreased business volume in 2012. AP days were 57 days at the end of both periods and inventory turns were 7.1 and 7.0 for 2012 and 2011, respectively. Our DSO increased from 55 days at October 1, 2011 to 58 days at September 29, 2012. The increase resulted primarily from an unfavorable change in the composition of accounts receivable from customers with shorter payment terms to customers with longer payment terms, partially offset by a favorable shift in the linearity of shipments.

Net cash used in investing activities was $42.9 million, $78.0 million and $98.1 million for 2013, 2012 and 2011, respectively. In 2013, we used $76.0 million of cash for capital expenditures and received proceeds of $33.1 million from asset sales, primarily from a property that was held-for-sale. In 2012, we used $78.6 million of cash for capital expenditures, received proceeds of $4.8 million from asset sales, and made payments of $5.0 million in connection with business combinations.

Net cash used in financing activities was $279.3 million, $366.8 million and $89.0 million for 2013, 2012 and 2011, respectively. In 2013, we fully redeemed $257.4 million of debt due in 2014, repaid $37.7 million of net short-term borrowings and reduced our restricted cash by $5.8 million. In 2012, we fully redeemed $400 million of debt due in 2016 for $410.8 million and received net proceeds of $39.5 million in connection with the issuance of $40 million of secured debt.

As of September 28, 2013, we had $562.3 million of total debt outstanding under various debt instruments, a net reduction of $295.1 million from September 29, 2012, and a net reduction of $655.3 million from October 1, 2011.

Secured Debt. During the fourth quarter of 2012, we borrowed $40 million using our corporate campus as collateral (Secured Debt due 2015). The secured debt matures in 2015, bears interest at LIBOR plus a spread or the bank's prime rate plus a spread, and includes two one-year renewal options subject to lender's approval.

Senior Notes Due 2019. During 2011, we issued $500.0 million aggregate principal amount of senior notes due 2019 (the "2019 Notes"). The 2019 Notes mature on May 15, 2019 and bear interest at an annual rate of 7%, payable semi-annually in arrears in cash.

The 2019 Notes are senior unsecured obligations and are fully and unconditionally guaranteed on a senior, unsecured basis by substantially all of our domestic subsidiaries. We may redeem all or any portion of the 2019 Notes at any time prior to May 15, 2014, at par plus accrued and unpaid interest and a make-whole premium. We may redeem all or any portion of the 2019 Notes beginning on or after May 15, 2014, at redemption prices ranging from 100% to105.25% of principal amount of the 2019 Notes, plus accrued and unpaid interest. Following a change of control, as defined, each holder of the 2019 Notes shall have the right to require us to repurchase all or any portion of such holder's 2019 Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest.

46

Table of Contents

We entered into an interest rate swap with a single counterparty to hedge our exposure to changes in the fair value of the 2019 Notes resulting from changes in interest rates. The swap agreement, with a notional amount of $500 million and an expiration date of May 15, 2019, was entered into contemporaneously with the 2019 Notes and effectively converts these notes from fixed-rate debt to variable-rate debt. Pursuant to the interest rate swap, we pay the swap counterparty a variable rate equal to the three-month LIBOR plus a spread and receive a fixed rate of 7.0% from the swap counterparty. In accordance with Accounting Standards Codification (ASC) Topic 815, Derivatives and Hedging, the interest rate swap is accounted for as a fair value hedge but is exempt from periodic assessment of hedge effectiveness.

8.125% Senior Subordinated Notes. During 2006, we issued $600 million of 8.125% Senior Subordinated Notes due 2016. During the third quarter of 2011, we redeemed $200 million of these notes and fully redeemed all remaining outstanding notes during 2012 in two separate transactions using primarily cash on hand.

Senior Floating Rate Notes. In 2007, we issued $300 million of Senior Floating Rate Notes due June 15, 2014. We repurchased $42.6 million of these notes in 2009 and the remaining outstanding balance in the second quarter of 2013.

We have interest rate swap agreements with two independent counterparties to hedge interest rate exposure on variable-rate debt. The interest rate swaps were accounted for as cash flow hedges until they were dedesignated in their entirety during the first quarter of 2013 as we determined, based on our intention of redeem the 2014 Notes, that it was no longer probable that LIBOR-based variable rate interest payments would occur on the $257 million of debt through June 15, 2014. However, LIBOR-based variable rate interest payments are expected to be incurred on forecasted borrowings under our revolving credit facility during the period of time these borrowings are expected to be outstanding. The swaps have a notional amount of $257 million and expire in June 2014.

Asset-backed Lending Facility. In 2009, we entered into a Loan, Guaranty and Security Agreement, among us, the financial institutions party thereto from time to time as lenders, and Bank of America, N.A., as agent for such lenders. During the second quarter of 2012, we entered into an Amended and Restated Loan, Guaranty and Security Agreement (the “Loan Agreement”), among us, the financial institutions party thereto from time to time as lenders, and Bank of America, N.A., as agent for such lenders. The Loan Agreement amended and restated our existing Loan, Guaranty and Security Agreement.

The Loan Agreement provides for a $300 million secured asset-backed revolving credit facility with a $100 million letter of credit sublimit. The facility may be increased by an additional $200 million upon obtaining additional commitments from the lenders then party to the Loan Agreement or new lenders. The Loan Agreement expires on March 16, 2017 (the “Maturity Date”).

Loans may be advanced under the Loan Agreement based on a borrowing base derived from specified percentages of the value of eligible accounts receivable and inventory. The borrowing base is subject to certain customary reserves and eligibility criteria. If, at any time, the aggregate principal amount of the loans outstanding plus the face amount of undrawn letters of credit under the Loan Agreement exceed the borrowing base then in effect, we must make a payment or post cash collateral (in the case of letters of credit) in an amount sufficient to eliminate such excess. As of September 28, 2013, there were no borrowings under this facility, $23.1 million in letters of credit were outstanding and we were eligible to borrow $266.4 million.

Loans under the Loan Agreement bear interest, at our option, at a rate equal to LIBOR or a base rate equal to Bank of America, N.A.'s announced prime rate, in each case plus a spread. A commitment fee accrues on any unused portion of the facility at a rate per annum based on usage. Interest on loans is payable quarterly in arrears with respect to base rate loans and at the end of an interest period in the case of LIBOR loans. Principal, together with accrued and unpaid

interest, is due on the Maturity Date. Our obligations under the Loan Agreement are secured by certain accounts receivable, inventory and other assets.

Short-term Debt

As of September 28, 2013, certain of our foreign subsidiaries had a total of $184 million of short-term borrowing facilities, under which no borrowings were outstanding. The loan agreements contain certain negative covenants that, upon default, permit the bank to deny any further advances or extension of credit or to terminate the loan agreement. These facilities expire at various dates through the second quarter of 2015.

47

Table of Contents

Debt Covenants

Other than our Secured Debt due 2015 which uses certain of our real property as collateral, our debt agreements do not contain financial covenants currently applicable to us, but do include a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets, paying dividends and redeeming or repurchasing capital stock and debt, subject to certain exceptions. Our Secured Debt Due 2015 requires us to maintain a minimum fixed charge coverage ratio during its term. These covenants could constrain our ability to grow our business through acquisition or engage in other transactions which the covenants would otherwise restrict, including refinancing our existing debt. In addition, such agreements include covenants requiring, among other things, that we file quarterly and annual financial statements with the SEC, comply with all laws, pay all taxes and maintain casualty insurance. If we are not able to comply with all of these covenants, for any reason, some or all of our outstanding debt as well as all amounts payable under our interest rate swaps on such debt, if any, could become immediately due and payable and the incurrence of additional debt under our asset-backed credit facility would not be allowed, any of which could have a material adverse effect on our liquidity and ability to conduct our business. As of September 28, 2013, we were in compliance with these covenants.

Other Liquidity Matters

During 2012 and 2013, we reduced our net debt obligations by approximately $655 million, which has resulted in significant interest expense savings. For example, interest expense was $41.0 million in 2013, compared to $71.7 million in 2012 and $99.1 million in 2011. Despite the significant cash outlay required to reduce our debt, our total sources of liquidity at the end of 2013 were $853 million, which is an increase of $47 million over this same two-year time period. The increase is primarily attributable to cash generated from operations of over $500 million and increased capacity from short-term borrowing facilities of $284 million. Our next long-term debt maturity in the amount of $40 million will be in 2015, after which an aggregate of $500 million in notes will be due in 2019. We may consider early redemptions of our debt in future periods, using either our existing cash or proceeds from additional debt or equity financings.

In March 2013, our Board approved a $100 million stock repurchase program with no expiration date. The timing of repurchases made under the program will depend upon capital needs to support the growth of our business, market conditions and other factors. Although the stock repurchase program is intended to increase stockholder value, purchases of shares made under this program will reduce our liquidity. We did not repurchase any stock under this program in 2013.

Beginning in May 2014, the interest rate swap on our 2019 Notes can be terminated at the option of the swap counterparty upon payment to us of a market termination fee. In such a case, we would no longer pay a variable rate of interest on such notes but would instead pay a fixed rate of 7%, which could be higher than the variable rate at the time of termination.

In the ordinary course of business, we are or may become party to legal proceedings, claims and other contingencies, including environmental and employee matters and examinations by government agencies. As of September 28, 2013, we had accrued liabilities of $22.2 million related to such matters. We cannot accurately predict the outcome of these matters or the amount or timing of cash flows that may be required to defend ourselves or to settle such matters or that these accruals will be sufficient to fully satisfy our contingent liabilities.

As of September 28, 2013, we had a liability of $90.3 million for uncertain tax positions. Our estimate of liabilities for uncertain tax positions is based on a number of subjective assessments, including the likelihood of a tax obligation being assessed, the amount of taxes (including interest and penalties) that would ultimately be payable, and our ability

to settle any such obligations on favorable terms. Therefore, the amount of future cash flows associated with uncertain tax positions may be significantly higher or lower than our recorded liability and we are unable to reliably estimate when cash settlement may occur.

We have entered into, and continue to enter into, various transactions that periodically require collateral. These obligations have historically arisen from customs, import/export, VAT, utility services, debt financing, foreign exchange contracts and interest rate swaps. We have collateralized, and may from time to time collateralize, such obligations as a result of counterparty requirements or for economic reasons. As of September 28, 2013, we had collateral of $6.3 million in the form of cash against certain of our collateralized obligations. Cash used for collateral reduces our cash available for other purposes.

Our liquidity needs are largely dependent on changes in our working capital, including the extension of trade credit by our suppliers, investments in manufacturing inventory, facilities and equipment, repayments of obligations under outstanding indebtedness and redemptions of our outstanding debt and repurchases of common stock. Our primary sources of liquidity as of September 28, 2013 included: (1) cash of $402.9 million; (2) our $300 million asset-backed credit facility, under which $266.4

Table of Contents

million, net of letters of credit and borrowings, was available as of September 28, 2013; (3) foreign short-term borrowing facilities of $184.0 million, which was fully available as of September 28, 2013; and (4) cash generated from operations. In addition, we are actively marketing a portfolio of surplus real estate with an aggregate list price of over $80 million. Proceeds from the sales of properties in this portfolio will provide additional liquidity. However, there can be no assurance as to the amount that may actually be realized or the exact timing of any such receipts.

We believe our existing cash resources and other sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements through at least the next 12 months. Should demand for our services decrease significantly over the next 12 months or should we experience increases in delinquent or uncollectible accounts receivable, our cash provided by operations would be adversely impacted.

As of September 28, 2013, 51% of our cash balance was held by our foreign subsidiaries. Should we choose or need to remit cash to the United States, we could incur tax obligations which would reduce the amount of cash ultimately available to the United States. We believe that cash held in the United States, together with cash available under United States credit facilities and cash from foreign subsidiaries that could be remitted to the United States without tax consequences, will be sufficient to meet our U.S. liquidity needs for at least the next twelve months.

Contractual Obligations

The following is a summary of our long-term debt, including interest, and operating lease obligations as of September 28, 2013:

		Payments Due by Period			
Contractual Obligations	Total	Less than 1 year	1- 3 years	3-5 years	More than 5 years
	(In thousands)				
Long-term debt, including interest	$669,699	$31,788	$82,796	$41,992	$513,123
Operating leases	91,087	26,020	29,259	15,211	20,597
Total contractual obligations	$760,786	$57,808	$112,055	$57,203	$533,720

Interest included above is based on our effective rate after considering both the underlying contractual rate and related interest rate swaps.

We also have outstanding firm purchase orders with certain suppliers for the purchase of inventory. These purchase orders are generally short-term in nature. Orders for standard, or catalog, items can typically be canceled with little or no financial penalty. Our policy regarding non-standard or customized items dictates that such items are only ordered specifically for customers who have contractually assumed liability for the inventory. In addition, a substantial portion of catalog items covered by our purchase orders are procured for specific customers based on their purchase orders or a forecast under which the customer has contractually assumed liability for such material. Accordingly, the amount of liability from purchase obligations under these purchase orders is not expected to be significant or meaningful. As of September 28, 2013, we had an insignificant amount of capital lease obligations.

As of September 28, 2013, we were unable to reliably estimate when cash settlements with taxing authorities may occur with respect to our unrecognized tax benefits of $90.3 million. Additionally, we have provided guarantees to various third parties in the form of letters of credit totaling $23.1 million as of September 28, 2013. The letters of credit cover various guarantees including workers' compensation claims and customs duties. Lastly, we have defined benefit pension plans with an underfunded amount of $22.3 million at September 28, 2013. We will be required to provide additional funding to these plans in the future if our returns on plan assets are not sufficient to meet our funding obligations. None of the amounts described in this paragraph are included in the table above.

Off-Balance Sheet Arrangements

As of September 28, 2013, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Table of Contents

Quarterly Results (Unaudited)

The following tables contain selected unaudited quarterly financial data for 2013 and 2012. In management's opinion, the unaudited data has been prepared on the same basis as the audited information and includes all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the data for the periods presented. Our results of operations have varied and may continue to fluctuate significantly from quarter to quarter. The results of operations in any period should not be considered indicative of the results to be expected from any future period.

	Year ended September 28, 2013							
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	(In thousands, except per share data)							
Net sales	$1,494,945		$1,427,642		$1,489,214		$1,505,323	
Gross profit	$96,928		$100,304		$114,251		$115,334	
Gross margin	6.5	%	7.0	%	7.7	%	7.7	%
Operating income	$31,462		$45,798		$35,681		$44,688	
Operating margin	2.1	%	3.2	%	2.4	%	3.0	%
Net income	$621		$21,191		$18,738		$38,801	(1)
Basic net income per share	$0.01		$0.26		0.23		$0.46	
Diluted net income per share	$0.01		$0.25		0.22		$0.44	

	Year ended September 29, 2012							
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	(In thousands, except per share data)							
Net sales	$1,502,366		$1,463,082		$1,549,302		$1,578,584	
Gross profit	$109,025		$106,348		$105,252		$115,157	
Gross margin	7.3	%	7.3	%	6.8	%	7.3	%
Operating income	$39,688		$30,208		$35,394		$32,200	
Operating margin	2.6	%	2.1	%	2.3	%	2.0	%
Net income (loss)	$8,575		$(1,439	)	$8,948		$164,150	(1)
Basic net income (loss) per share	$0.11		$(0.02	)	$0.11		$2.01	
Diluted net income (loss) per share	$0.10		$(0.02	)	$0.11		$1.96	

(1) During the fourth quarters of 2013 and 2012, we concluded that it was more likely than not that we would be able to realize the benefit of a portion of our deferred tax assets in the future. As a result, we released $21.5 million and $158.7 million in 2013 and 2012, respectively, of the valuation allowance attributable to certain U.S. and foreign deferred tax assets and net operating losses.

Table of Contents

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our primary exposure to market risk for changes in interest rates relates to certain of our outstanding debt obligations. As of September 28, 2013, we had $540.0 million of long-term debt, of which $40 million bears interest at a floating rate and $500 million of fixed rate debt, which has been converted to variable rate debt through the use of an interest rate swap.

The effect of an immediate 10% change in interest rates would not have a significant impact on our results of operations.

Foreign Currency Exchange Risk

We transact business in foreign currencies. Our foreign exchange policy requires that we take certain steps to limit our foreign exchange exposures resulting from certain assets and liabilities and forecasted cash flows. However, our policy does not require us to hedge all foreign exchange exposures. Furthermore, our foreign currency hedges are based on forecasted transactions and estimated balances, the amount of which may differ from that actually incurred. As a result, we can experience foreign exchange gains and losses in our results of operations.

Our primary foreign currency cash flows are in certain Asian and European countries, Israel, Brazil and Mexico. We enter into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts typically have maturities of up to two months and are not designated as part of a hedging relationship in accordance with ASC Topic 815. All outstanding foreign currency forward contracts are marked-to-market at the end of the period with unrealized gains and losses included in other income (expense), net, in the consolidated statements of income. As of September 28, 2013, we had outstanding foreign currency forward contracts in the aggregate notional amount of $190.2 million.

We also utilize foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures result from 1) forecasted sales denominated in currencies other than those used to pay for materials and labor and 2) anticipated capital expenditures denominated in a currency other than the functional currency of the entity making the expenditures. These contracts may be up to twelve months in duration and are accounted for as cash flow hedges under ASC Topic 815. The effective portion of changes in the fair value of the contracts is recorded in stockholders' equity as a separate component of accumulated other comprehensive income and recognized in earnings when the hedged item affects earnings. We had forward contracts related to cash flow hedges in various foreign currencies in the aggregate notional amount of $100.7 million as of September 28, 2013.

The net impact of an immediate 10% change in exchange rates would not be material to our consolidated financial statements, provided we accurately forecast and estimate our foreign currency exposure. If such forecasts are materially inaccurate, we could incur significant gains or losses.

Item 8. Financial Statements and Supplementary Data

The information required by this item is included below and incorporated by reference from the financial statement schedule included in “Part IV-Item 15(a)(2)” and the selected quarterly financial data referred to in “Part II-Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations-Quarterly Results (Unaudited).”

51

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Sanmina Corporation:

We have audited the accompanying consolidated balance sheets of Sanmina Corporation and subsidiaries (the Company) as of September 28, 2013 and September 29, 2012, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended September 28, 2013. In connection with our audits of the consolidated financial statements, we have also audited the consolidated financial statement schedule of valuation and qualifying accounts as set forth under Item 15. We have also audited the Company's internal control over financial reporting as of September 28, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for these consolidated financial statements and financial statement schedule, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 28, 2013 and September 29, 2012, and the results of its operations and its cash flows for each of the years in the three-year period ended September 28, 2013, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when

considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 28, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ KPMG LLP

Santa Clara, California
November 27, 2013

52

Table of Contents

SANMINA CORPORATION

CONSOLIDATED BALANCE SHEETS

	As of September 28, 2013	September 29, 2012
	(In thousands, except par value)	
ASSETS		
Current assets:		
Cash and cash equivalents	$402,875	$409,618
Accounts receivable, net of allowances of $11,735 and $12,032, respectively	944,816	1,001,543
Inventories	781,560	826,539
Prepaid expenses and other current assets	75,337	88,599
Total current assets	2,204,588	2,326,299
Property, plant and equipment, net	540,151	569,365
Other	251,109	272,122
Total assets	$2,995,848	$3,167,786
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$956,488	$937,737
Accrued liabilities	109,363	104,741
Accrued payroll and related benefits	118,572	117,074
Short-term debt	22,301	59,995
Total current liabilities	1,206,724	1,219,547
Long-term liabilities:		
Long-term debt	562,512	837,364
Other	135,048	147,094
Total long-term liabilities	697,560	984,458
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $.01 par value, authorized 5,000 shares, none issued and outstanding	—	—
Common stock, $.01 par value, authorized 166,667 shares, 97,658 and 94,971 shares issued, respectively, and 84,153 and 81,635 shares outstanding, respectively	842	817
Treasury stock, 13,505 and 13,336 shares, respectively, at cost	(215,658)	(214,133)
Additional paid-in capital	6,103,634	6,074,524
Accumulated other comprehensive income	84,301	63,479
Accumulated deficit	(4,881,555)	(4,960,906)
Total stockholders' equity	1,091,564	963,781
Total liabilities and stockholders' equity	$2,995,848	$3,167,786

See accompanying notes to the consolidated financial statements.

Table of Contents

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended		
	September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands, except per share amounts)		
Net sales	$5,917,124	$6,093,334	$6,602,411
Cost of sales	5,490,307	5,657,552	6,092,060
Gross profit	426,817	435,782	510,351
Operating expenses:			
Selling, general and administrative	238,072	240,863	247,127
Research and development	25,571	21,899	20,802
Restructuring and integration costs	24,910	31,371	29,609
Amortization of intangible assets	1,896	3,067	3,831
Asset impairments	2,100	2,390	450
Gain on sales of long-lived assets	(23,361)	(1,298)	(3,465)
Total operating expenses	269,188	298,292	298,354
Operating income	157,629	137,490	211,997
Interest income	1,014	1,425	1,861
Interest expense	(41,004)	(71,744)	(99,114)
Other income (expense), net	(12,832)	(291)	892
Loss on extinguishments of debt	(1,401)	(16,937)	(16,098)
Interest and other income (expense), net	(54,223)	(87,547)	(112,459)
Income before income taxes	103,406	49,943	99,538
Provision for (benefit from) income taxes	24,055	(130,291)	30,621
Net income	$79,351	$180,234	$68,917
Net income per share:			
Basic	$0.96	$2.22	$0.86
Diluted	$0.93	$2.16	$0.83
Weighted-average shares used in computing per share amounts:			
Basic	82,834	81,284	80,345
Diluted	85,403	83,495	83,158

See accompanying notes to the consolidated financial statements.

Table of Contents

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended September 28, 2013 (In thousands)	September 29, 2012	October 1, 2011
Net income	$79,351	$180,234	$68,917
Other comprehensive income:			
Changes in unrealized loss on derivative financial instruments, net of tax	21,185	6,474	6,978
Foreign currency translation adjustments	(3,072)	(2,543)	5,419
Changes in unrecognized net actuarial loss and unrecognized transition costs, net of tax	2,709	(11,190)	4,124
Comprehensive income	$100,173	$172,975	$85,438

See accompanying notes to the consolidated financial statements.

Table of Contents

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock and Additional Paid-in Capital		Treasury Stock				
	Number of Shares	Amount	Number of Shares	Amount	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	(In thousands)						
BALANCE AT OCTOBER 2, 2010	93,074	$6,031,971	(13,352)	$(214,530)	$ 54,217	$(5,210,057)	$661,601
Issuances under stock plans	961	4,603	—	—	—	—	4,603
Cumulative translation adjustment	—	—	—	—	5,419	—	5,419
Changes in unrealized loss on derivative financial instruments, net of tax	—	—	—	—	6,978	—	6,978
Changes in unrecognized net actuarial loss and unrecognized transition costs, net of tax	—	—	—	—	4,124	—	4,124
Stock-based compensation	—	18,896	—	—	—	—	18,896
Issuances (repurchases) of treasury stock	—	(723)	51	702	—	—	(21)
Net income	—	—	—	—	—	68,917	68,917
BALANCE AT OCTOBER 1, 2011	94,035	$6,054,747	(13,301)	$(213,828)	$ 70,738	$(5,141,140)	$770,517
Issuances under stock plans	936	2,595	—	—	—	—	2,595
Cumulative translation adjustment	—	—	—	—	(2,543)	—	(2,543)
Changes in unrealized loss on derivative financial instruments, net of tax	—	—	—	—	6,474	—	6,474
Changes in unrecognized net actuarial loss and unrecognized transition costs, net of tax	—	—	—	—	(11,190)	—	(11,190)
Stock-based compensation	—	17,999	—	—	—	—	17,999
Issuances (repurchases) of treasury stock	—	—	(35)	(305)	—	—	(305)
Net income	—	—	—	—	—	180,234	180,234
BALANCE AT SEPTEMBER 29, 2012	94,971	$6,075,341	(13,336)	$(214,133)	$ 63,479	$(4,960,906)	$963,781
	2,687	11,611	—	—	—	—	11,611

Issuances under stock plans							
Cumulative translation adjustment	—	—	—	—	(3,072)	—	(3,072)
Changes in unrealized loss on derivative financial instruments, net of tax	—	—	—	—	21,185	—	21,185
Changes in unrecognized net actuarial loss and unrecognized transition costs, net of tax	—	—	—	—	2,709	—	2,709
Stock-based compensation	—	17,524	—	—	—	—	17,524
Issuances (repurchases) of treasury stock	—	—	(169)	(1,525)	—	—	(1,525)
Net income	—	—	—	—	—	79,351	79,351
BALANCE AT SEPTEMBER 28, 2013	97,658	$6,104,476	(13,505)	$(215,658)	$ 84,301	$(4,881,555)	$1,091,564

See accompanying notes to the consolidated financial statements.

56

Table of Contents

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands)		
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Net income	$79,351	$180,234	$68,917
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	96,021	99,477	104,571
Stock-based compensation expense	17,524	17,999	18,896
Benefit from doubtful accounts, product returns and other net sales adjustments	(325)	(826)	(1,187)
Deferred income taxes	(8,355)	(155,791)	(2,163)
Gain on sales of assets	(23,559)	(1,780)	(3,330)
Impairment of assets	3,082	7,134	450
Loss on extinguishments of debt	1,401	16,937	16,098
Loss from dedesignation of interest rate swap	14,903	—	—
Other, net	284	(81)	(357)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	56,840	12,896	6,061
Inventories	44,334	63,365	(46,803)
Prepaid expenses and other assets	12,158	9,432	(10,075)
Accounts payable	22,307	(48,412)	71,248
Accrued liabilities and other long-term liabilities	1,923	14,829	12,582
Cash provided by operating activities	317,889	215,413	234,908
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:			
Net proceeds from sales of long-term investments	—	799	59
Purchases of property, plant and equipment	(75,950)	(78,631)	(107,574)
Proceeds from sales of property, plant and equipment	33,080	4,828	24,066
Cash paid in connection with business combinations	—	(5,023)	(14,656)
Cash used in investing activities	(42,870)	(78,027)	(98,105)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:			
Change in restricted cash	5,760	5,100	12,857
Proceeds from short-term borrowings	205,456	73,995	62,000
Repayments of short-term borrowings	(243,151)	(74,200)	(66,800)
Proceeds from revolving credit facility borrowings	1,054,520	484,000	—
Repayments of revolving credit facility borrowings	(1,054,520)	(484,000)	—
Repayments of long-term debt	(257,410)	(410,843)	(590,623)
Proceeds from issuance of long-term debt, net of issuance costs	—	39,532	489,030
Revolving credit facility issuance costs	—	(2,687)	—
Net proceeds from stock issuances	11,611	2,595	4,603
Repurchases of common stock	(1,525)	(305)	(21)

Cash used in financing activities	(279,259)	(366,813)	(88,954)
Effect of exchange rate changes	(2,503)	(1,243)	(373)
Increase (decrease) in cash and cash equivalents	(6,743)	(230,670)	47,476
Cash and cash equivalents at beginning of year	409,618	640,288	592,812
Cash and cash equivalents at end of year	$402,875	$409,618	$640,288
Cash paid during the year:			
Interest, net of capitalized interest	$42,184	$67,994	$91,094
Income taxes, net of refunds	$18,142	$12,723	$12,326

See accompanying notes to the consolidated financial statements.

57

Table of Contents

SANMINA CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization of Sanmina

Sanmina Corporation ("Sanmina," or the "Company") was incorporated in Delaware in 1989. The Company is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. The Company provides these comprehensive solutions primarily to original equipment manufacturers (OEMs) in the following industries: communications networks; computing and storage; multimedia; industrial and semiconductor capital equipment; defense and aerospace; medical; clean technology and automotive.

The Company's operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a single operating segment consisting of printed circuit board assembly and test, final system assembly and test, and direct-order-fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane and cable assemblies) and mechanical systems (enclosures, precision machining and plastic injection molding); Products include memory and solid state drive products from Viking Technology, defense and aerospace products from SCI Technology, storage products from Newisys and optical and RF (Radio Frequency) modules; and Services include design, engineering, logistics and repair services.

In accordance with the accounting literature for segment reporting, the Company's only reportable segment is IMS, which represented 80% of total revenue in 2013. The CPS business consists of multiple operating segments which do not meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments will be presented in a single category entitled "Components, Products and Services". Effective in the fourth quarter of 2013, the Optical and RF modules group was moved to CPS (previously included in IMS). The Optical and RF modules group offers customers engineering solutions and product designs, including joint product design services with customers. As a result, this group creates intellectual property that can be used in proprietary designs and products similar to the other product businesses in CPS. Accordingly, the results presented under segment reporting reflect the change in segment reporting for all periods presented to conform to the current period segment reporting structure. The change in segment reporting does not affect the Company's previously reported consolidated financial statements.

Basis of Presentation

Fiscal Year. The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2013, 2012 and 2011 were each 52 weeks. All references to years relate to fiscal years unless otherwise noted.

Principles of Consolidation. The consolidated financial statements include the Company's accounts and those of its subsidiaries. All intercompany accounts and transactions have been eliminated.

Note 2. Summary of Significant Accounting Policies

Management Estimates and Uncertainties. The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting

period. Significant estimates made in preparing the consolidated financial statements relate to allowances for accounts receivable; provisions for excess and obsolete inventories, product returns, warranties, restructuring costs, environmental matters, and legal exposures; determining liabilities for uncertain tax positions; determining the realizability of deferred tax assets; determining fair values of tangible and intangible assets for purposes of impairment tests; determining fair values of interest rate swaps and equity awards; and determining forfeiture rates, volatility and expected life assumptions for purposes of calculating stock compensation expense. Actual results could differ materially from these estimates.

Financial Instruments and Concentration of Credit Risk. Financial instruments consist of cash and cash equivalents, foreign currency forward contracts, interest rate swap agreements, accounts receivable, accounts payable and debt obligations. With the exception of certain of the Company's debt obligations (refer to Note 4. Fair Value and Note 5. Derivative Financial Instruments), the fair value of these financial instruments approximates their carrying amount as of September 28, 2013 and

58

Table of Contents

September 29, 2012 due to the nature, or short maturity, of these instruments, or the fact that the instruments are recorded at fair value on the consolidated balance sheets.

Cash and Cash Equivalents. The Company considers all highly-liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

Cash and cash equivalents consisted of the following:

	As of September 28, 2013	September 29, 2012
	(In thousands)	
Cash balances	$402,439	$409,183
Money market funds	436	435
Total	$402,875	$409,618

Accounts Receivable and Other Related Allowances. The Company estimates uncollectible balances, product returns and other adjustments and had allowances of $11.7 million and $12.0 million as of September 28, 2013 and September 29, 2012, respectively, for these items. One of the Company's most significant risks is the ultimate realization of its accounts receivable. This risk is mitigated by ongoing credit evaluations of customers and frequent contact with customers, especially the most significant customers, which enable the Company to monitor changes in its customers' business operations and respond accordingly. To establish the allowance for doubtful accounts, the Company estimates credit risk associated with accounts receivable by considering the creditworthiness of its customers, past experience, specific facts and circumstances, and the overall economic climate in industries that it serves. To establish the allowance for product returns and other adjustments, the Company primarily utilizes historical data.

Inventories. Inventories are stated at the lower of cost (first-in, first-out method) or market. Cost includes labor, materials and manufacturing overhead.

Provisions are made to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is primarily affected by changes in customer demand. Inventory provisions are established based on forecasted demand, past experience with specific customers, the age and nature of the inventory, the ability to redistribute inventory to other programs or back to suppliers, and whether customers are contractually obligated and have the ability to pay for the related inventory. Certain payments received from customers for inventory held by the Company are recorded as a reduction of inventory.

Property, Plant and Equipment, net. Property, plant and equipment are stated at cost or, in the case of property and equipment acquired through business combinations, at fair value as of the acquisition date. Depreciation is provided on a straight-line basis over 20 to 40 years for buildings and 3 to 15 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or useful life of the asset.

The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset or asset group exceeds its fair value. An asset group is the unit of accounting, which represents the lowest level for which identifiable cash flows are largely

independent of the cash flows of other groups of assets. For vertically integrated plants, the Company has determined that each individual plant, together with the other plants with which it is vertically integrated, is an asset group. For all other plants, each individual plant is an asset group. For asset groups for which the primary asset is a building, the Company estimates fair value based on data provided by commercial real estate brokers. For other asset groups, the Company estimates fair value based on projected discounted future net cash flows.

Foreign Currency Translation. For foreign subsidiaries using the local currency as their functional currency, assets and liabilities are translated to U.S. dollars at exchange rates in effect at the balance sheet date and income and expenses are translated at average exchange rates. The effects of these translation adjustments are reported in stockholders' equity as a component of accumulated other comprehensive income. For all entities, remeasurement adjustments for non-functional currency monetary assets and liabilities are included in other income (expense), net in the accompanying consolidated

Table of Contents

statements of income. Additionally, remeasurement gains and losses arising from long-term intercompany loans denominated in a currency other than an entity's functional currency are recorded in accumulated other comprehensive income if repayment of the loan is not anticipated in the foreseeable future.

Derivative Instruments and Hedging Activities. The Company conducts business on a global basis in numerous currencies, which exposes the Company to movements in foreign currency exchange rates. The Company uses derivatives, such as foreign currency forward contracts and interest rate swaps, to minimize the volatility of earnings and cash flows associated with changes in foreign currency exchange rates and interest rates.

The Company accounts for derivative instruments and hedging activities in accordance with ASC Topic 815, Derivatives and Hedging, which requires each derivative instrument to be recorded on the consolidated balance sheets at its fair value as either an asset or a liability. If the derivative is designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative is recorded in stockholders' equity as a separate component of accumulated other comprehensive income and is recognized in earnings when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are immediately recognized in earnings. If the derivative is designated as a fair value hedge, changes in the fair value of the derivative and of the item being hedged are recognized in earnings in the current period.

Derivative instruments are entered into for periods of time consistent with the related underlying exposures and are not entered into for speculative purposes. At the inception of a hedge, the Company documents all relationships between derivative instruments and related hedged items, as well as its risk-management objectives and strategies for the hedging transaction.

The Company's foreign currency forward contracts and interest rate swaps potentially expose the Company to credit risk to the extent the counterparties may be unable to meet the terms of the agreement. The Company minimizes such risk by seeking high quality counterparties. The Company has not incurred material losses as a result of default by counterparties.

Revenue Recognition. The Company derives revenue principally from sales of manufacturing services, components and other products. Other sources of revenue include order fulfillment, logistic and repair services, and sales of certain inventory, including raw materials, to customers who reschedule, amend or cancel purchase orders after the Company has procured inventory to fulfill the customers' purchase orders. The Company recognizes revenue for manufacturing services, components, products and sales of certain inventory when a persuasive arrangement between the Company and the buyer exists, usually in the form of a purchase order received from the Company's customer, the price is fixed or determinable, delivery or performance has occurred and collectability is reasonably assured. Generally, there are no formal customer acceptance requirements or further obligations related to the product or the inventory subsequent to transfer of title.

The Company's order fulfillment and logistics services involve warehousing and managing finished product on behalf of a customer. These services are usually provided in conjunction with manufacturing services at one of the Company's facilities. In these instances, revenue for manufacturing services is deferred until the related goods are delivered to the customer, which is upon completion of order fulfillment and logistics services. In certain instances, the Company's facility used to provide order fulfillment and logistics services is controlled by the customer pursuant to a separate arrangement. In these instances, revenue for manufacturing services is recognized upon receipt of the manufactured product at the customer-controlled location and revenue for order fulfillment and logistics services is recognized separately as the services are provided. Revenue for repair services is generally recognized upon completion of the services.

Provisions are made for estimated sales returns and other adjustments at the time revenue is recognized. Such provisions were not material to the consolidated financial statements for any period presented herein. The Company presents sales net of sales taxes and value-added taxes in its consolidated statements of income. Amounts billed to customers for shipping and handling are recorded as revenue and shipping and handling costs incurred by the Company are included in cost of sales.

Warranty Reserve. The Company establishes a warranty reserve for shipped products based on individual manufacturing contract requirements and past warranty experience.

Restructuring Costs. The Company incurs restructuring costs in connection with closure or consolidation of excess manufacturing or administrative facilities, as well as other exit activities, and records restructuring charges for employee termination costs, long-lived asset impairments, costs related to leased facilities to be abandoned or subleased, and other exit-related costs. These charges are incurred pursuant to formal plans developed and approved by management. The recognition of restructuring charges requires the Company's management to make judgments and estimates regarding the nature, timing, and amount of costs associated with the planned exit activity, including estimates of severance and benefit payments, environmental remediation costs and sublease income. Estimates of future liabilities may change, requiring the Company to record additional

60

---

restructuring charges or to reduce the amount of liabilities already recorded. At the end of each reporting period, the Company evaluates remaining accrual balances to ensure their adequacy, that no excess accruals are retained and that utilization of the accruals is for the intended purpose in accordance with developed exit plans. In the event circumstances change and an accrual is no longer required, the accrual is reversed through restructuring expense.

Stock-Based Compensation. The Company measures compensation expense based on the estimated fair value of stock awards.

The Company primarily uses the Black-Scholes option pricing model to estimate the fair value of stock options. The Black-Scholes model requires the use of highly subjective and complex assumptions, including the option's expected term and the price volatility of the underlying stock. The expected term of options is based on observed historical exercise patterns and expected volatility is based on historical volatility over the expected life of the options. For restricted stock units, fair value is the fair market value of the Company's stock on the date of grant. With respect to awards with performance conditions only, compensation expense is recognized only if it is deemed probable that the performance conditions will be met. For awards with a market condition, the market condition is considered in the grant-date fair value of the award using a lattice model which utilizes multiple input variables to determine the probability of the specified market condition being achieved. For these types of awards, expense is recognized over the requisite service period regardless of whether the market condition is satisfied, provided that the requisite service period is completed. Compensation expense for all stock awards is reduced by forfeitures, which are estimated based on observed historical forfeiture patterns.

Income taxes. The Company estimates its income tax provision or benefit in each of the jurisdictions in which it operates, including estimating exposures and making judgments regarding the realizability of deferred tax assets. The carrying value of the Company's net deferred tax assets is based on the Company's belief that it is more likely than not that the Company will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. A valuation allowance has been established for deferred tax assets which do not meet the “more likely than not” criteria discussed above.

The Company's tax rate is highly dependent upon the geographic distribution of its worldwide income or losses, the tax regulations and tax holidays in each geographic region, the availability of tax credits and carryforwards, including net operating losses, and the effectiveness of its tax planning strategies.

The Company makes an assessment of whether each income tax position is “more likely than not” of being sustained on audit, including resolution of related appeals or litigation, if any. For each income tax position that meets the “more likely than not” recognition threshold, the Company then assesses the largest amount of tax benefit that is greater than 50% likely of being realized upon effective settlement with the tax authority. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

Recent Accounting Pronouncements. In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2013-2, "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income". ASU No. 2013-2 requires disclosure of amounts reclassified out of accumulated other comprehensive income by component. The adoption of ASU 2013-2 will not materially impact the Company's consolidated financial statements and will be effective beginning in 2014.

In December 2011, the FASB issued guidance which requires an entity to disclose information about offsetting and related arrangements to enable financial statement users to evaluate the effect or potential effect of netting arrangements, including rights of setoff associated with the entity's recognized financial assets and liabilities, on the entity's financial position. The adoption of this guidance will not materially impact the Company's consolidated financial statements and will be effective beginning in 2014.

61

Table of Contents

Note 3. Balance Sheet Items

Inventories

Components of inventories were as follows:

	As of September 28, 2013	September 29, 2012
	(In thousands)	
Raw materials	$526,148	$584,821
Work-in-process	96,482	96,757
Finished goods	158,930	144,961
Total	$781,560	$826,539

Property, Plant and Equipment, net

Property, plant and equipment consisted of the following:

	As of September 28, 2013	September 29, 2012
	(In thousands)	
Machinery and equipment	$1,416,401	$1,424,070
Land and buildings	564,194	553,143
Leasehold improvements	54,519	58,197
Furniture and fixtures	19,088	19,068
Construction in progress	11,949	45,676
	2,066,151	2,100,154
Less: Accumulated depreciation and amortization	(1,526,000)	(1,530,789)
Property, plant and equipment, net	$540,151	$569,365

Depreciation expense was $94.1 million, $96.3 million, and $100.1 million for 2013, 2012 and 2011, respectively.

Warranty Reserve. The following table presents warranty reserve activity:

	Year Ended September 28, 2013	September 29, 2012
	(In thousands)	
Balance, beginning of the year	$14,649	$15,672
Additions to accrual	9,156	6,716
Accrual utilized	(8,669)	(7,739)
Balance, end of the year	$15,136	$14,649

The warranty reserve is included in accrued liabilities on the consolidated balance sheet.

Note 4. Fair Value

Fair Value Option for Long-term Debt

The Company has elected not to record its long-term debt instruments at fair value, but has measured them at fair value for disclosure purposes. As of September 28, 2013, the carrying amount and estimated fair value of the Company's long-term debt instruments were $540.0 million and $567.5 million, respectively. Fair value was estimated based on quoted prices (Level 2 inputs).

62

Table of Contents

Assets/Liabilities Measured at Fair Value on a Recurring Basis

The Company's primary financial assets and financial liabilities are as follows:

- Money market funds
- Time deposits
- Foreign currency forward contracts
- Interest rate swaps

Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and also considers assumptions that market participants would use when pricing an asset or liability.

Inputs to valuation techniques used to measure fair value are prioritized into three broad levels (fair value hierarchy), as follows:

Level 1: Observable inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs that reflect quoted prices, other than quoted prices included in Level 1, that are observable for the assets or liabilities, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in less active markets; or inputs that are derived principally from or corroborated by observable market data by correlation.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the measurement of the fair value of assets or liabilities.

There were no transfers between levels in the fair value hierarchy during any period presented herein. The following table presents information as of September 28, 2013 with respect to assets and liabilities measured at fair value on a recurring basis:

	Money market funds	Time deposits	Derivatives designated as hedging instruments under ASC 815: Foreign Currency Forward Contracts and Interest Rate Swaps	Derivatives not designated as hedging instruments under ASC 815: Foreign Currency Forward Contracts and Interest Rate Swaps	Total
	Level 1	Level 1	Level 2	Level 2	
	(In thousands)				
Balance Sheet Classification:					
Cash and cash equivalents	$436	$34,569	$—	$—	$35,005
Prepaid expenses and other current assets	$—	$—	$28	$1,105	$1,133
Other assets	$—	$—	$22,512	$—	$22,512

Accrued liabilities (1)	$—	$—	$(32)	$(11,371)	$(11,403)

(1) Liabilities, or credit balances, are presented as negative amounts.

63

Table of Contents

The following table presents information as of September 29, 2012 with respect to assets and liabilities measured at fair value on a recurring basis:

	Money market funds	Time deposits	Derivatives designated as hedging instruments under ASC 815: Foreign Currency Forward Contracts and Interest Rate Swaps	Derivatives not designated as hedging instruments under ASC 815: Foreign Currency Forward Contracts	Total
	Level 1	Level 1	Level 2	Level 2	
	(In thousands)				
Balance Sheet Classification:					
Cash and cash equivalents	$435	$3,384	$—	$—	$3,819
Prepaid expenses and other current assets	$—	$—	$77	$1,770	$1,847
Other assets	$—	$—	$39,954	$—	$39,954
Accrued liabilities (1)	$—	$—	$(175)	$(2,913)	$(3,088)
Other long-term liabilities (1)	$—	$—	$(23,126)	$—	$(23,126)

(1) Liabilities, or credit balances, are presented as negative amounts.

The Company sponsors deferred compensation plans for eligible employees and non-employee members of its Board of Directors that allow participants to defer payment of part or all of their compensation. The Company's results of operations are not significantly affected by these plans since changes in the fair value of the assets substantially offset changes in the fair value of the liabilities. As such, assets and liabilities associated with these plans have not been included in the above tables. Assets and liabilities associated with these plans were approximately $11.0 million and $10.0 million as of September 28, 2013 and September 29, 2012, respectively, and are recorded as other non-current assets and other long-term liabilities on the consolidated balance sheet.

The Company values derivatives using observable Level 2 market expectations at the measurement date and standard valuation techniques to convert future amounts to a single present value amount assuming that participants are motivated, but not compelled, to transact. The Company seeks high quality counterparties for all financing arrangements. For interest rate swaps, Level 2 inputs include short-term LIBOR rates, futures contracts on LIBOR between two and four years, longer term swap rates at commonly quoted intervals, and credit default swap rates for the Company and relevant counterparties. For currency contracts, Level 2 inputs include foreign currency spot and forward rates and interest rates at commonly quoted intervals. Mid-market pricing is used as a practical expedient for fair value measurements. ASC Topic 820 requires the fair value measurement of an asset or liability to reflect the nonperformance risk of the entity and the counterparty. Therefore, the counterparty's creditworthiness when in an asset position and the Company's creditworthiness when in a liability position have been considered in the fair value measurement of derivative instruments. The effect of nonperformance risk on the fair value of derivative instruments was not material as of September 28, 2013 and September 29, 2012.

Non-Financial Assets Measured at Fair Value on a Nonrecurring Basis

Assets held-for-sale, consisting of land and buildings, are measured at fair value on a nonrecurring basis since these assets are subject to fair value adjustments only when the carrying amount of such assets exceeds the fair value of

such assets or such assets have been previously impaired and the fair value exceeds the carrying amount by less than the amount of the impairment that has been recognized. Level 2 inputs consist of independent third party valuations based on market comparables. The carrying value of the Company's assets held-for-sale was $4.4 million and $10.2 million as of September 28, 2013 and September 29, 2012, respectively, and is included in prepaid expenses and other current assets on the consolidated balance sheet. Impairment charges of $2.1 million and $2.4 million were recorded in 2013 and 2012, respectively, related to properties held-for-sale.

Note 5. Derivative Financial Instruments

The Company is exposed to certain risks related to its ongoing business operations. The primary risks managed by using derivative instruments are interest rate risk and foreign currency exchange risk.

64

Table of Contents

Interest Rate Risk

Interest rate swaps are used to manage interest rate risk associated with borrowings under the Company's long-term debt arrangements.

Interest Rate Swaps Not Designated As Hedging Instruments

The Company has interest rate swaps with an aggregate notional amount of $257 million that were entered into in 2007 to hedge LIBOR-based variable rate interest payments expected to occur through June 15, 2014. The swap agreements effectively convert variable interest rate obligations to fixed interest rate obligations and were accounted for as cash flow hedges under ASC Topic 815, Derivatives and Hedging. During the first quarter of 2013, the Company determined, based on its intention of redeeming $257.4 million of its senior floating rates notes due in 2014 ("2014 Notes"), that it was no longer probable that LIBOR-based, variable rate interest payments would occur on $257 million of debt through June 15, 2014. Accordingly, the Company dedesignated its interest rate swaps in their entirety in the first quarter of 2013 and recorded a charge of $14.9 million to other expense, net, representing the portion of the value of the interest rate swaps previously recorded in accumulated other comprehensive income (AOCI) for which it was no longer probable that LIBOR-based variable rate interest payments would occur. During the second quarter of 2013, the Company redeemed its 2014 Notes in full using a combination of cash on hand and borrowings under the Company's revolving credit facility (LIBOR-based, variable rate facility). Therefore, LIBOR-based variable rate payments are only expected to occur on forecasted borrowings under the Company's revolving credit facility and only during the period of time these borrowings are expected to be outstanding. The AOCI balance as of September 28, 2013 related to the swaps was $0.3 million and is expected to be amortized to interest expense over the next three months.
Under the terms of the swap agreements, the Company pays the independent swap counterparties a fixed rate of approximately 5.6% and the swap counterparties pay the Company an interest rate equal to three-month LIBOR. As of September 28, 2013, the fair value of the interest rate swaps was $9.8 million and is included in accrued liabilities on the consolidated balance sheet. The Company does not intend to liquidate the swap agreements and will therefore continue to make and receive payments under the swaps through June 15, 2014. Beginning on the date the interest rate swaps were dedesignated, changes in the fair value of the interest rate swaps have been recorded to other expense, net, in the consolidated statement of income. Such amounts were not material for 2013.
Fair Value Hedge

The Company has $500 million of fixed-rate senior notes outstanding as of September 28, 2013 and has an interest rate swap with a single counterparty to hedge its exposure to changes in the fair value of the notes resulting from fluctuations in interest rates. The swap agreement, with a notional amount of $500 million and an expiration date of May 15, 2019, effectively converts these notes from fixed-rate debt to variable-rate debt. Pursuant to the interest rate swap, the Company pays the swap counterparty a variable rate equal to the three-month LIBOR plus a spread and receives a fixed rate of 7.0% from the swap counterparty. Consistent with the Company's ability to call the 2019 Notes beginning in May 2014, the swap counterparty has the unilateral right to terminate the swap beginning in May 2014 and pay the Company a market termination fee. In accordance with ASC Topic 815, the interest rate swap is accounted for as a fair value hedge and is exempt from periodic assessment of hedge effectiveness. Therefore, the change in the fair value of the 2019 Notes resulting from changes in interest rates is assumed to be equal and opposite to the change in the fair value of the interest rate swap. As of September 28, 2013, the fair value of the interest rate swap was $22.5 million and is included in other non-current assets and long term debt on the consolidated balance sheet.

Foreign Currency Exchange Risk

Forward contracts on various foreign currencies are used to manage foreign currency risk associated with forecasted non-functional currency transactions and certain monetary assets and liabilities denominated in non-functional currencies. The Company's primary foreign currency cash flows are in certain Asian and European countries, Israel, Brazil and Mexico.

65

Table of Contents

The Company had the following outstanding foreign currency forward contracts that were entered into to hedge foreign currency exposures:

	As of September 28, 2013	September 29, 2012
Derivatives Designated as Accounting Hedges:		
Notional amount (in thousands)	$100,679	$123,050
Number of contracts	41	49
Derivatives Not Designated as Accounting Hedges:		
Notional amount (in thousands)	$190,226	$292,469
Number of contracts	42	33

The Company enters into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts have maturities of up to two months and are not designated as accounting hedges under ASC Topic 815. Accordingly, these contracts are marked-to-market at the end of each period with unrealized gains and losses recorded in other income (expense), net, in the consolidated statements of income. For the year ended September 28, 2013 and September 29, 2012, the Company recognized a loss of $4.7 million and a gain of $7.4 million, respectively, associated with forward contracts. From an economic perspective, the objective of the Company's hedging program is for gains and losses on forward contracts to substantially offset gains and losses on the underlying hedged items.

The Company also utilizes foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures generally result from 1) forecasted sales denominated in currencies other than those used to pay for materials and labor and 2) anticipated capital expenditures denominated in a currency other than the functional currency of the entity making the expenditures. These contracts may be up to twelve months in duration and are accounted for as cash flow hedges under ASC Topic 815.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of accumulated other comprehensive income (AOCI), an equity account, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on derivative instruments representing hedge ineffectiveness are recognized in current earnings and were not material for any period presented herein. As of September 28, 2013, AOCI related to foreign currency forward contracts was not material.

The following table presents the effect of cash flow hedging relationships on the Company's consolidated statement of income for the years ended September 28, 2013 and September 29, 2012, respectively:

Derivative Type and Income Statement Location	Amount of Gain/(Loss) Recognized in OCI on Derivative (Effective Portion)		Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Ineffective Portion)	
	September 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012
	(In thousands)					
Interest rate swaps - Other income (expense), net	$—	$ —	$—	$ —	$(14,903)	$ —
Interest rate swaps - Interest expense	96	(3,109)	(6,587)	(12,955)	—	—
	912	588	1,313	645	—	—

Foreign currency forward contracts - Cost of sales						
Total	$1,008	$ (2,521)	$(5,274)	$ (12,310)	$(14,903)	$ —

Note 6. Financial Instruments and Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash, cash equivalents, trade accounts receivable, foreign exchange forward contracts, and interest rate swap agreements. The carrying value of assets such as cash, cash equivalents and accounts receivable is expected to approximate fair value due to the assets short duration. Foreign exchange forward contracts and interest rate swap agreements are recorded on the Company's balance sheets at fair value. The Company maintains the majority of its cash and cash equivalents with recognized financial institutions that follow the Company's investment policy, and has not experienced any significant losses on these investments to date. One of the

66

Table of Contents

Company's most significant credit risks is the ultimate realization of accounts receivable. This risk is mitigated by ongoing credit evaluations of, and frequent contact with, the Company's customers, especially its most significant customers, thus enabling it to monitor changes in business operations and respond accordingly. The Company generally does not require collateral for sales on credit. The Company considers these concentrations of credit risks when estimating its allowance for doubtful accounts.

One customer represented more than 10% of the Company's net sales in each of 2013 and 2012 and a different customer represented more than 10% of the Company's net sales in 2011. Two customers each represented 10% or more of the Company's gross accounts receivable as of September 28, 2013 and September 29, 2012.

Note 7. Debt

Long-term debt consisted of the following:

	As of September 28, 2013	September 29, 2012
	(In thousands)	
Senior Floating Rate Notes due 2014	$—	$257,410
Secured Debt due 2015	40,000	40,000
Senior Notes due 2019	500,000	500,000
Fair value adjustment (1)	22,512	39,954
Total long-term debt	$562,512	$837,364

(1) Represents fair value hedge accounting balance related to interest rate swaps. See Note 5 for discussion.

Senior Notes Due 2019. During 2011, the Company issued $500.0 million aggregate principal amount of senior notes due 2019 (the "2019 Notes"). The 2019 Notes mature on May 15, 2019 and bear interest at an annual rate of 7%, payable semi-annually in arrears in cash. As of September 28, 2013, unamortized debt issuance costs of $8.3 million are included in other non-current assets on the consolidated balance sheet and are being amortized to interest expense over the term of the 2019 Notes using the effective interest method.

The 2019 Notes are senior unsecured obligations and are fully and unconditionally guaranteed on a senior, unsecured basis by substantially all of the Company's domestic subsidiaries. The Company may redeem all or any portion of the 2019 Notes at any time prior to May 15, 2014, at par plus accrued and unpaid interest plus a make-whole premium. The Company may redeem all or any portion of the 2019 Notes beginning on or after May 15, 2014, at redemption prices ranging from 100% to 105.25% of the principal amount, plus accrued and unpaid interest. Following a change of control, as defined, each holder of the 2019 Notes shall have the right to require the Company to repurchase all or any portion of such holder's 2019 Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest.

As discussed in Note 5, the Company entered into an interest rate swap to hedge its exposure to changes in the fair value of the 2019 Notes resulting from changes in interest rates. As of September 28, 2013, the fair value hedge accounting adjustment related to the 2019 Notes was $22.5 million and has been recorded as an increase to long-term debt.

The indentures for the 2019 Notes provide for customary events of default, including payment defaults, breaches of covenants, certain payment defaults at final maturity or acceleration of certain other indebtedness, failure to pay certain judgments, certain events of bankruptcy, insolvency and reorganization and certain instances in which a

guarantee ceases to be in full force and effect. If any event of default occurs and is continuing, subject to certain exceptions, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding notes may declare all the notes to be due and payable immediately, together with any accrued and unpaid interest, if any. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization, such amounts with respect to the notes will be due and payable immediately without any declaration or other act on the part of the trustee or the holders of the notes. Additionally, following a change of control, as defined in the indentures, the Company will be required to make an offer to repurchase all or any portion remaining outstanding of such debt at a purchase price of 101% of the principal amount, plus accrued and unpaid interest.

Senior Floating Rate Notes. In 2007, the Company issued $300.0 million of Senior Floating Rate Notes due June 15, 2014. The Company repurchased $42.6 million of these notes in 2009 and redeemed the remaining $257.4 million of the

67

Table of Contents

outstanding notes during 2013 at par plus accrued interest and incurred a loss of $1.4 million, consisting primarily of the write-off of unamortized debt issuance costs.

As discussed in Note 5, the Company has interest rate swap agreements with two independent counterparties to hedge its interest rate exposure on the 2014 Notes.

Secured Debt. During the fourth quarter of 2012, the Company borrowed $40.0 million using its corporate campus as collateral (the “Secured Debt due 2015”). The secured debt matures in 2015, bears interest at LIBOR plus a spread or the bank's prime rate plus a spread, includes two one-year renewal options subject to bank approval and requires compliance with a fixed charge coverage ratio and customary covenants similar to those of the asset-backed lending facility discussed below.

Other than the Company's Secured Debt due 2015, the Company's debt agreements do not contain financial covenants currently applicable to the Company, but do include a number of restrictive covenants that limit the Company's ability to, among other things: incur additional debt, make investments and other restricted payments, pay dividends on capital stock, or redeem or repurchase capital stock or subordinated obligations; create specified liens; sell assets; create or permit restrictions on the ability of its restricted subsidiaries to pay dividends or make other distributions to the Company; engage in transactions with affiliates; incur layered debt; and consolidate or merge with or into other companies or sell all or substantially all of its assets. The restricted covenants are subject to a number of important exceptions and qualifications.

Maturities of long-term debt as of September 28, 2013 were as follows:

	(In thousands)
2014	$—
2015	40,000
2016	—
2017	—
2018	—
Thereafter	500,000
Total	$540,000

Short-term Debt

Asset-backed Lending Facility. In 2009, the Company entered into a Loan, Guaranty and Security Agreement, among the Company, the financial institutions party thereto from time to time as lenders, and Bank of America, N.A., as agent for such lenders.

During the second quarter of 2012, the Company entered into an Amended and Restated Loan, Guaranty and Security Agreement (the “Loan Agreement”), among the Company, the financial institutions party thereto from time to time as lenders, and Bank of America, N.A., as agent for such lenders. The Loan Agreement amended and restated the Company's existing Loan, Guaranty and Security Agreement. The Company incurred $2.7 million of debt issuance costs in connection with this amendment. Such costs are included in other non-current assets on the consolidated balance sheet and are being amortized to interest expense over the life of the facility on a straight-line basis.

The Loan Agreement provides for a $300 million secured asset-backed revolving credit facility with a $100 million letter of credit sublimit. The facility may be increased by an additional $200 million upon obtaining additional commitments from the lenders then party to the Loan Agreement or new lenders. The Loan Agreement expires on March 16, 2017 (the “Maturity Date”). As of September 28, 2013, there were no borrowings outstanding, $23.1 million

in letters of credit were outstanding and the Company was eligible to borrow $266.4 million.

Loans may be advanced under the Loan Agreement based on a borrowing base derived from specified percentages of the value of eligible accounts receivable and inventory. If at any time the aggregate principal amount of the loans outstanding plus the face amount of undrawn letters of credit under the Loan Agreement exceed the borrowing base then in effect, the Company must make a payment or post cash collateral (in the case of letters of credit) in an amount sufficient to eliminate such excess.

Table of Contents

Loans under the Loan Agreement bear interest, at the Company's option, at a rate equal to LIBOR or a base rate equal to Bank of America, N.A.'s announced prime rate, in each case plus a spread. A commitment fee accrues on any unused portion of the commitments under the Loan Agreement at a rate per annum based on usage. Interest on loans is payable quarterly in arrears with respect to base rate loans and at the end of an interest period in the case of LIBOR loans. Principal, together with accrued and unpaid interest, is due on the Maturity Date.

The Company's obligations under the Loan Agreement are secured by (1) all U.S. and Canadian accounts receivable and all supporting obligations, chattel paper, documents and instruments in respect thereof or relating thereto; (2) all U.S. and Canadian deposit accounts (except accounts used for collections for certain transactions); (3) all U.S. and Canadian inventory; (4) the equity interests of each of the borrowers (except the Company) and the guarantors and the other equity interests owned directly by the borrowers and the guarantors, subject to limited exceptions; (5) all U.S. and Canadian promissory notes issued by the Designated Canadian Guarantors; (6) all U.S. and Canadian cash in any form; (7) all U.S. and Canadian accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing; and (8) all U.S. and Canadian books and records pertaining to the foregoing.

The Loan Agreement contains a financial covenant that was not applicable to us as of September 28, 2013, and customary covenants, including covenants regarding the payment of taxes and other obligations, maintenance of insurance, reporting requirements and compliance with applicable laws and regulations. Further, the Loan Agreement contains customary negative covenants limiting the ability of the Company under certain circumstances, among other things, to use the facility to incur debt, make investments, acquisitions and certain restricted payments, and to sell assets. Upon an event of default, the lenders may declare all outstanding principal and accrued but unpaid interest under the Loan Agreement immediately due and payable. Events of default under the Loan Agreement include payment defaults, cross defaults with certain other indebtedness, breaches of covenants or representations and warranties, change in control of the Company and bankruptcy events.

Foreign Short-term Borrowing Facilities. As of September 28, 2013, certain foreign subsidiaries of the Company had a total of $184.0 million of short-term borrowing facilities, under which no borrowings were outstanding. The loan agreements contain certain negative covenants that, upon default, permit the bank to deny any further advances or extension of credit or to terminate the loan agreement. These facilities expire at various dates through the second quarter of 2015.

As of September 28, 2013, the Company was in compliance with all covenants related to its long-term debt instruments, asset backed lending facility and short-term debt facilities.

Note 8. Commitments and Contingencies

Operating Leases. The Company leases certain of its facilities and equipment under non-cancellable operating leases expiring at various dates through 2042. The Company is responsible for utilities, maintenance, insurance and property taxes under these leases. Future minimum lease payments, net of sublease income, under operating leases are as follows:

	(In thousands)
2014	$26,020
2015	17,514
2016	11,745
2017	8,983
2018	6,228
Thereafter	20,597
Total	$91,087

Rent expense, net of sublease income, under operating leases was $33.7 million, $32.9 million and $29.8 million for 2013, 2012 and 2011, respectively.

Litigation and other contingencies. From time to time, the Company is a party to litigation, claims and other contingencies, including environmental and employee matters and examinations and investigations by governmental agencies, which arise in the ordinary course of business. The Company cannot predict what effect these matters may have on its results of operations, financial condition or cash flows. Refer to "Item 3-Legal Proceedings".

The Company records a contingent liability when it is probable that a loss has been incurred and the amount of loss is reasonably estimable in accordance with ASC Topic 450, Contingencies or other applicable accounting standards. As of

69

Table of Contents

September 28, 2013 and September 29, 2012, the Company had accrued liabilities of $22.2 million and $18.5 million, respectively, for environmental matters, litigation and other contingencies, excluding reserves for uncertain tax positions, which the Company believes is adequate. Such reserves are included in accrued liabilities and other long-term liabilities on the consolidated balance sheet.

The Company is subject to various federal, state, local and foreign laws and regulations concerning environmental protection, including those addressing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites, the materials used in products, and the recycling, treatment and disposal of materials. As of September 28, 2013, the Company had been named in a lawsuit alleging certain of its current and former sites contributed to groundwater contamination. Although it is reasonably possible that the Company may incur a loss in connection with this matter, the amount of loss or range of loss cannot be reasonably estimated.

Note 9. Income Taxes

Domestic and foreign components of income (loss) before income taxes were as follows:

	Year Ended September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands)		
Domestic	$3,517	$(7,548)	$42,136
Foreign	99,889	57,491	57,402
Total	$103,406	$49,943	$99,538

The provision for (benefit from) income taxes consists of the following:

	Year Ended September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands)		
Federal:			
Current	$—	$(3,223)	$—
Deferred	(6,611)	(154,292)	—
State:			
Current	1,388	(124)	1,009
Deferred	(189)	(4,408)	—
Foreign:			
Current	31,249	28,928	31,749
Deferred	(1,782)	2,828	(2,137)
Total provision for (benefit from) income taxes	$24,055	$(130,291)	$30,621

70

Table of Contents

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

	As of September 28, 2013	September 29, 2012
	(In thousands)	
Deferred tax assets:		
U.S. net operating loss carryforwards	$473,025	$ 472,086
Foreign net operating loss carryforwards	307,404	298,585
Acquisition related intangibles	73,205	91,972
Accruals not currently deductible	50,835	45,102
Property, plant and equipment	20,557	26,906
Tax credit carryforwards	24,330	24,478
Reserves not currently deductible	22,588	24,209
Stock compensation expense	13,970	14,664
Unrealized losses on derivative financial instruments	4,437	14,089
Other	132	550
Valuation allowance	(788,260)	(819,527)
Total deferred tax assets	202,223	193,114
Deferred tax liabilities on foreign earnings	(19,873)	(20,540)
Other deferred tax liabilities	(1,195)	—
Net deferred tax assets	$181,155	$ 172,574
Recorded as:		
Current deferred tax assets	$23,276	$ 19,721
Non-current deferred tax assets	157,879	152,853
Net deferred tax assets	$181,155	$ 172,574

Certain prior period amounts in the table above have been revised to conform to the current period's presentation. The revisions primarily relate to a reclassification between foreign net operating loss carryforwards and the associated full valuation allowance. This change in presentation only affects the gross deferred tax assets disclosed in the table above and had no effect on net deferred tax assets as of September 29, 2012.

The Company offsets current deferred tax assets and liabilities and non-current deferred tax assets and liabilities by tax-paying jurisdiction. The resulting net amounts by tax jurisdiction are then aggregated without further offset.

Prior to 2012, based on historical evidence (primarily cumulative losses), the Company had a valuation allowance against certain deferred tax assets in the U.S. and foreign jurisdictions. A valuation allowance is required to be established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company assesses its valuation allowance against deferred tax assets on a regular and periodic basis. The Company considers all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and recent financial results. During the fourth quarters of 2013 and 2012, the Company concluded that it was more likely than not that it would be able to realize the benefit of a portion of its deferred tax assets in the future. The Company based this conclusion on recent historical book and taxable income, recent global restructuring actions and projections of future operating income. As a result, the Company released $21.5 million and $158.7 million during 2013 and 2012, respectively, of the valuation allowance attributable to certain U.S. and foreign deferred tax assets and net operating losses.

As of September 28, 2013, U.S. income taxes have not been provided for approximately $502.5 million of cumulative undistributed earnings of several non-U.S. subsidiaries. The Company intends to reinvest these earnings indefinitely in operations outside of the U.S. Determination of the amount of unrecognized deferred tax liabilities on these undistributed earnings is not practicable.

As of September 28, 2013, the Company has cumulative net operating loss carryforwards for federal, state and foreign tax purposes of $1,257.9 million, $923.8 million and $1,201.2 million, respectively. The federal and state net operating loss

71

Table of Contents

carryforwards begin expiring in 2023 and 2014, respectively, and expire at various dates through 2029. Certain foreign net operating losses start expiring in 2014. However, the majority of foreign net operating losses carryforward indefinitely. The Tax Reform Act of 1986 and similar state provisions impose restrictions on the utilization of net operating loss and tax credit carryforwards in the event of an "ownership change" as defined in the Internal Revenue Code. As of September 28, 2013, the Company had $6.8 million of federal net operating losses subject to an annual limitation and may utilize approximately $1.7 million of these net operating losses each year. Additionally, the utilization of certain foreign net operating losses may be restricted due to changes in ownership and business operations.

The Company has been granted tax holidays for certain of its subsidiaries in Thailand, China and India. Tax benefits arising from these tax holidays were $1.5 million for 2013 ($0.02 per diluted shares), $3.1 million for 2012 ($0.04 per diluted share) and $3.6 million for 2011 ($0.04 per diluted share). The Company's tax holiday in Singapore expired in 2012 and tax holidays in the other countries expire through 2019, excluding potential renewals, and are subject to certain conditions with which the Company expects to comply.

Following is a reconciliation of the statutory federal tax rate to the Company's effective tax rate:

	Year Ended					
	September 28, 2013		September 29, 2012		October 1, 2011	
Federal tax at statutory rate	35.00	%	35.00	%	35.00	%
Effect of foreign operations	(8.17	)	21.73		9.57	
Foreign income inclusion	4.08		10.48		0.25	
Change in valuation allowance	11.54		(6.74	)	(16.97	)
Permanent items	0.26		3.11		1.90	
Change to other comprehensive income	—		(6.64	)	—	
Release of valuation allowance	(20.79	)	(317.76	)	—	
State income taxes, net of federal benefit	1.34		(0.06	)	1.01	
Effective tax rate	23.26	%	(260.88	)%	30.76	%

A reconciliation of the beginning and ending amount of total unrecognized tax benefits, excluding accrued penalties and interest, is as follows:

	Year Ended			
	September 28, 2013		September 29, 2012	
	(In thousands)			
Balance, beginning of year	$54,224		$41,482	
Increase related to prior year tax positions	13,238		10,125	
Decrease related to prior year tax positions	(5,672	)	(320	)
Increase related to current year tax positions	3,358		3,133	
Settlement	—		(196	)
Balance, end of year	$65,148		$54,224	

Total unrecognized tax benefits as of September 28, 2013 include $1.9 million that has been netted against deferred tax assets. The remaining $63.2 million unrecognized tax benefit, if recognized, would affect the effective tax rate on income.

As of September 28, 2013, the Company had reserves of $27.1 million for the payment of interest and penalties relating to unrecognized tax benefits. The Company accrued interest and penalties related to unrecognized tax benefits of $1.9 million in 2013, $5.6 million in 2012, and $2.7 million in 2011. The Company recognizes interest and

penalties related to unrecognized tax benefits as a component of income tax expense.

The Company conducts business globally and, as a result, files income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The Company is currently being audited by the Internal Revenue Service for tax years 2008 through 2010. To the extent the final tax liabilities are different from the amounts accrued, this would result in an increase or decrease in net operating losses and would not have an impact on the consolidated financial statements. Additionally, the Company is being audited by various state tax agencies and certain foreign countries. To the extent the final

72

Table of Contents

tax liabilities are different from the amounts accrued, the increases or decreases would be recorded as income tax expense or benefit in the consolidated statements of income. Although the Company believes that the resolution of these audits will not have a material adverse impact on the Company’s results of operations, the outcome is subject to uncertainty.

In general, the Company is no longer subject to United States federal or state income tax examinations for years before 2003, and to foreign examinations for years prior to 2003 in its major foreign jurisdictions. Although the timing of the resolution of audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. However, given the number of years subject to audit and the number of matters being examined, the Company is unable to estimate the full range of possible adjustments to the balance of gross unrecognized tax benefits.

Note 10. Restructuring Costs

Restructuring Plans - 2012

In 2012, the Company initiated restructuring plans related to four plant closures and business reorganizations. Costs associated with these plans are expected to be $29.8 million and to include employee severance, costs related to facilities, asset impairment charges and other exit costs. In connection with actions taken to date under these plans, the Company has recorded employee termination benefits of $14.1 million for 2,150 employees, $9.9 million of costs related to facilities and $4.5 million of asset impairment charges. These plans are expected to be completed within the next six months. As of September 28, 2013, $0.7 million of severance remains payable and is expected to be paid in early 2014.

Restructuring Plans — Prior to 2012

Due to completion of all actions under restructuring plans initiated prior to 2012 and immateriality of the remaining accrual balance related to such plans, these plans have been combined for disclosure purposes. The Company expects to pay the majority of accrued restructuring costs by the end of 2015. In connection with these plans, the Company expects to incur restructuring costs in future periods associated primarily with former sites for which the Company is or may be responsible for environmental remediation and vacant facilities. Costs incurred with respect to vacant facilities consist primarily of 1) costs to maintain vacant facilities that are owned until such facilities can be sold and 2) the portion of the Company's lease payments and operating costs that have not been recovered due to the absence of sublease income for vacant leased properties.

Table of Contents

Below is a summary of restructuring costs associated with facility closures and other consolidation efforts:

	2012 Restructuring Plan	Prior to 2012 Restructuring Plans	Total
	(In thousands)		
Accrual balance at October 2, 2010	$—	$6,532	$6,532
Employee severance and benefits	—	9,041	9,041
Leases and facilities shutdown costs	—	19,683	19,683
Non-cash charges	—	5,725	5,725
Cash paid for employee terminations	—	(8,144)	(8,144)
Cash paid for leases and facilities shutdown costs	—	(19,369)	(19,369)
Non-cash charges	—	(5,725)	(5,725)
Accrual balance at October 1, 2011	—	7,743	7,743
Employee severance and benefits	11,618	827	12,445
Leases and facilities shutdown costs	545	14,465	15,010
Non-cash charges	3,482	3,396	6,878
Cash paid for employee terminations	(1,317)	(5,776)	(7,093)
Cash paid for leases and facilities shutdown costs	(545)	(12,568)	(13,113)
Non-cash charges	(3,482)	(3,396)	(6,878)
Accrual balance at September 29, 2012	10,301	4,691	14,992
Employee severance and benefits	2,426	358	2,784
Leases and facilities shutdown costs	7,562	10,223	17,785
Non-cash charges	2,773	1,568	4,341
Cash paid for employee terminations	(12,041)	(573)	(12,614)
Cash paid for leases and facilities shutdown costs	(7,566)	(9,103)	(16,669)
Non-cash charges	(2,773)	(1,568)	(4,341)
Accrual balance at September 28, 2013	$682	$5,596	$6,278

The Company's IMS segment incurred restructuring costs under all restructuring plans of $11.9 million, $19.0 million and $14.2 million for 2013, 2012 and 2011, respectively.

Table of Contents

Note 11. Earnings Per Share

Basic and diluted earnings per share are calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period, as follows:

	Year Ended		
	September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands, except per share amounts)		
Numerator:			
Net income	$79,351	$180,234	$68,917
Denominator:			
Weighted average shares used in computing per share amount:			
Basic	82,834	81,284	80,345
Diluted	85,403	83,495	83,158
Net income per share:			
Basic	$0.96	$2.22	$0.86
Diluted	$0.93	$2.16	$0.83

The following table presents weighted-average dilutive securities that were excluded from the above calculation because their inclusion would have had an anti-dilutive effect under ASC Topic 260, Earnings per Share, due to application of the treasury stock method:

	As of		
	September 28, 2013	September 29, 2012	October 1, 2011
Potentially dilutive securities:	(In thousands)		
Employee stock options	6,634	7,937	6,839
Restricted stock units	—	369	241
Total	6,634	8,306	7,080

Note 12. Stock-Based Compensation

Stock compensation expense was attributable to:

	Year Ended		
	September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands)		
Stock options	$10,506	$10,084	$13,293
Restricted stock units	7,018	7,915	5,603
Total	$17,524	$17,999	$18,896

Table of Contents

Stock-based compensation expense was as follows:

	Year Ended		
	September 28, 2013	September 29, 2012	October 1, 2011
	(In thousands)		
Cost of sales	$5,464	$4,504	$4,730
Selling, general & administrative	11,942	13,363	13,070
Research & development	118	132	182
Restructuring	—	—	914
Total	$17,524	$17,999	$18,896

Stock Options

The Company's stock option plans provide employees the right to purchase common stock at the fair market value of such shares on the grant date. The Company recognizes compensation expense for such awards over the vesting period, which is generally four to five years. The contractual term of all options is ten years. The Company recognizes compensation expense ratably over the service period.

Assumptions used to estimate the fair value of stock options granted were as follows:

	Year Ended					
	September 28, 2013		September 29, 2012		October 1, 2011	
Volatility	86.0	%	85.8	%	84.8	%
Risk-free interest rate	0.7	%	0.9	%	1.6	%
Dividend yield	—		—		—	
Expected life of options	5.0		5.0		5.0	

76

Table of Contents

Stock option activity was as follows:

	Number of Shares	Weighted-Average Exercise Price ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value of In-The-Money Options ($)
	(In thousands)			(In thousands)
Outstanding, October 2, 2010	11,078	14.39	7.44	35,417
Granted	1,875	13.15		
Exercised/Cancelled/Forfeited/Expired	(2,031)	16.18		
Outstanding, October 1, 2011	10,922	13.85	6.89	14,195
Granted	1,775	9.61		
Exercised/Cancelled/Forfeited/Expired	(1,422)	14.08		
Outstanding, September 29, 2012	11,275	13.15	6.54	18,548
Granted	975	8.83		
Exercised/Cancelled/Forfeited/Expired	(2,688)	13.36		
Outstanding, September 28, 2013	9,562	12.65	5.99	62,825
Vested and expected to vest, September 28, 2013	9,287	12.73	5.91	60,697
Exercisable, September 28, 2013	7,180	13.49	5.18	45,128

The weighted-average grant date fair value of stock options granted during 2013, 2012 and 2011 was $5.91, $6.44, and $8.66, respectively. The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value of in-the-money options that would have been received by the option holders had all option holders exercised their options at the Company's closing stock price on the date indicated. The total intrinsic value of stock options exercised was $12.1 million for 2013 and was insignificant for 2012 and 2011.

As of September 28, 2013, unrecognized compensation expense of $14.3 million is expected to be recognized over a weighted average period of 2.4 years.

Restricted Stock Units

The Company issues restricted stock units to executive officers, directors and certain management employees. These units vest over periods ranging from one to four years and are automatically exchanged for shares of common stock at the vesting date. Compensation expense associated with these units is recognized ratably over the vesting period.

Activity with respect to the Company's restricted stock units was as follows:

	Number of Shares	Weighted Grant-Date Fair Value Per Share ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($)
	(In thousands)			(In thousands)
Outstanding, October 2, 2010	938	9.78	2.12	10,200
Granted	1,317	12.69		
Vested/Cancelled	(417)	11.87		
Outstanding, October 1, 2011	1,838	11.42	1.63	14,249

Granted	790	6.16		
Vested/Cancelled	(398)	11.69		
Outstanding, September 29, 2012	2,230	9.51	1.08	21,272
Granted	1,167	9.42		
Vested/Cancelled	(1,629)	7.93		
Outstanding, September 28, 2013	1,768	10.90	2.02	31,052
Expected to vest, September 28, 2013	1,210	11.52	1.58	21,245

77

Table of Contents

The weighted-average grant date fair value of restricted stock units granted was $9.42, $6.16 and $12.69 in 2013, 2012 and 2011, respectively. The total fair value of restricted stock units vested was $8.3 million for 2013 and was insignificant for 2012 and 2011. As of September 28, 2013, unrecognized compensation expense of $9.6 million is expected to be recognized over a weighted average period of 1.6 years. Additionally, as of September 28, 2013, unrecognized compensation expense related to performance based restricted stock units was $2.6 million. No expense has been recorded for these performance based restricted stock units to date as achievement of performance criteria is not considered probable.

Note 13. Stockholders' Equity

In 2009, the Company's stockholders approved the 2009 Incentive Plan (“2009 Plan”) and the reservation of 7.5 million shares of common stock for issuance thereunder, which was subsequently increased to 16.4 million shares. The 2009 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units, and performance shares. The per share exercise price for shares to be issued pursuant to exercise of an option must be no less than 100% of the fair market value per share on the date of grant.

Upon approval of the 2009 Plan, all of the Company's other stock plans were terminated as to future grants. Although these plans have been terminated, they will continue to govern all awards granted under them until the expiration of the awards.

As of September 28, 2013, an aggregate of 14.8 million shares were authorized for future issuance under the Company's stock plans, of which 11.3 million of such shares were issuable upon exercise of outstanding options and delivery of shares upon vesting of restricted stock units and 3.5 million shares of common stock were available for future grant. Awards other than stock options and stock appreciation rights reduce common stock available for grant by 1.36 shares for every share of common stock subject to such an award. Awards under the 2009 plan that expire or are cancelled without delivery of shares generally become available for issuance under the plan.

During the second quarter of 2013, the Company's Board of Directors authorized the Company to repurchase up to $100 million of the Company's common stock in the open market or in negotiated transactions off the market. The common stock repurchase program has no expiration date and no purchases have been made through September 28, 2013.

Stock option activity under the Company's option plans during 2013, 2012 and 2011 is disclosed in Note 12. Stock-Based Compensation.

The following table summarizes information regarding stock options outstanding at September 28, 2013:

Options Outstanding				Options Vested and Exercisable	
Range of Weighted Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price ($)	Number Exercisable	Weighted Average Exercise Price ($)
	(In thousands)			(In thousands)	
$1.50-$7.78	1,768	5.74	3.78	1,729	3.70
$7.79-$8.77	1,739	8.20	8.57	473	8.60

$8.78-$10.76	1,764	7.03	9.51	1,216	9.10
$10.77-$15.91	1,976	6.40	13.23	1,466	13.07
$15.92-$21.06	131	6.09	17.71	111	17.82
$21.07-$21.12	1,361	3.65	21.12	1,362	21.12
$21.13-$83.10	823	2.45	30.86	823	30.86
$1.50-$83.10	9,562	5.99	12.65	7,180	13.49

78

Table of Contents

Accumulated Other Comprehensive Income. Accumulated other comprehensive income, net of tax as applicable, consisted of the following:

	As of September 28, 2013	September 29, 2012
	(In thousands)	
Foreign currency translation adjustments	$104,648	$107,720
Unrealized holding losses on derivative financial instruments (1)	(4,325)	(25,510)
Unrecognized net actuarial loss and unrecognized transition cost	(16,022)	(18,731)
Total	$84,301	$63,479

(1) The net unrealized loss on derivative financial instruments is primarily related to interest rate swap agreements associated with certain debt. See Note 5 for discussion of change in balance from September 29, 2012. Such amounts are net of an income tax effect of $3.3 million in both periods.

Note 14. Other Income (Expense), Net

The following table summarizes the major components of other income (expense), net (in thousands):

	Year ended September 28, 2013	September 29, 2012	October 1, 2011
Foreign exchange gains (losses)	$(3,091)	$(4,144)	$435
Loss from dedesignation of interest rate swap (1)	(14,903)	—	—
Other, net	5,162	3,853	457
Total	$(12,832)	$(291)	$892

(1) Represents loss from dedesignation of interest rate swaps associated with variable-rate debt. Refer to Note 5 for further discussion.

The Company reduces its exposure to currency fluctuations through the use of foreign currency hedging instruments, however, hedges are established based on forecasts of foreign currency balances. To the extent actual amounts differ from forecasted amounts, the Company will have exposure to currency fluctuations, resulting in foreign exchange gains or losses.

Note 15. Employee Benefit Plans

The Company has various defined contribution retirement plans that cover the majority of its domestic employees. These retirement plans permit participants to elect to have contributions made to the retirement plans in the form of salary deferrals. Under these retirement plans, the Company may match a portion of employee contributions. Amounts contributed by the Company were immaterial in 2013 and none in 2012 and 2011.

The Company sponsors deferred compensation plans for eligible employees and non-employee members of its board of directors. These plans allow eligible participants to defer payment of all or part of their compensation. Deferrals under these plans were $1.6 million and $1.2 million for 2013 and 2012, respectively. Assets and liabilities associated with these plans were approximately $11.0 million and $10.0 million, as of September 28, 2013 and September 29, 2012, respectively, and are recorded in other non-current assets and other long-term liabilities on the consolidated balance sheets.

Defined benefit plans covering certain employees in the United States and Canada were frozen in 2001. Employees who had not yet vested will continue to be credited with service until vesting occurs, but no additional benefits will accrue.

The Company also provides defined benefit pension plans in certain other countries. The assumptions used for calculating the obligation for non-U.S. plans depend on the local economic environment and regulations. The measurement date for the Company's pension plans is September 28, 2013.

Table of Contents

Changes in benefit obligations for the plans described above were as follows (in thousands):

	As of September 28, 2013		As of September 29, 2012		As of October 1, 2011	
Change in Benefit Obligations	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Beginning projected benefit obligation	$29,601	$35,171	$26,885	$25,396	$27,302	$29,346
Service cost	—	1,144	—	666	—	599
Interest cost	791	1,721	1,027	1,388	1,050	1,382
Actuarial (gain) loss	(2,050)	3,561	4,121	9,729	656	(5,891)
Benefits paid	(674)	(1,083)	(2,432)	(722)	(2,123)	(723)
Other (1)	(966)	4,076	—	(1,286)	—	683
Ending projected benefit obligation	$26,702	$44,590	$29,601	$35,171	$26,885	$25,396
Ending accumulated benefit obligation	$26,702	$40,072	$29,601	$31,917	$26,885	$23,374

(1) Related to miscellaneous items such as settlements, curtailments, foreign exchange movements, etc.

Weighted-average actuarial assumptions used to determine benefit obligations were as follows:

	U.S. Pensions As of		Non-U.S. Pensions As of	
	September 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012
Discount rate	3.78 %	2.75 %	4.14 %	4.39 %
Rate of compensation increases	— %	— %	3.29 %	0.97 %

The Company evaluates these assumptions on a regular basis taking into consideration current market conditions and historical market data. The discount rate is used to measure expected future cash flows at present value on the measurement date. This rate represents the market rate for high-quality fixed income investments. A lower discount rate would increase the present value of the benefit obligation. Other assumptions include demographic factors such as retirement, mortality, and turnover.

Changes in plan assets and funded status for the plans described above were as follows (in thousands):

	As of September 28, 2013		As of September 29, 2012		As of October 1, 2011	
Change in Plan Assets	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Beginning fair value	$20,443	$24,853	$18,809	$26,087	$19,216	$26,771
Actual return	1,964	1,239	2,466	1,144	892	1,249
Employer contributions	—	589	1,600	295	824	294
Benefits paid	(674)	(1,083)	(2,432)	(722)	(2,123)	(723)
Actuarial gain (loss)	—	1,397	—	(463)	—	(1,533)
Settlement	(966)	—	—	—	—	—
Foreign currency exchange rate differences	—	1,260	—	(1,488)	—	29
Ending fair value	$20,767	$28,255	$20,443	$24,853	$18,809	$26,087
Over (under) Funded Status	$(5,935)	$(16,335)	$(9,158)	$(10,318)	$(8,076)	$691

Table of Contents

Weighted-average asset allocations by asset category for the U.S. and non-U.S. plans were as follows:

	U.S. Level 1 As of			Non-U.S. Level 1 As of		
	Target	September 28, 2013	September 29, 2012	Target	September 28, 2013	September 29, 2012
Equity securities	51 %	52.0 %	52.6 %	20 %	25.2 %	25.2 %
Debt securities	49 %	46.3 %	47.4 %	80 %	69.8 %	73.4 %
Cash	— %	1.7 %	— %	— %	5.0 %	1.4 %
Total	100 %	100 %	100 %	100 %	100 %	100 %

The Company's investment strategy is designed to ensure that sufficient pension assets are available to pay benefits as they become due. In order to meet this objective, the Company has established targeted investment allocation percentages for equity and debt securities as noted in the preceding table. As of September 28, 2013, U.S. plan assets are invested in the following SEC registered mutual funds: SEI Core Fixed Income Fund, S&P 500 Index Fund, SEI World Equity ex-US Fund, SEI Extended Market Index Fund, SEI High Yield Bond Fund and SEI Emerging Market Debt Fund. These mutual funds are valued based on the net asset value (NAV) of the underlying securities in an active market, which is considered a Level 1 input under ASC Topic 820, Fair Value Measurements and Disclosures (refer to Note 5). The beneficial interest of each participant is represented in units which are issued and redeemed daily at the fund's closing NAV. Non-U.S. plan assets are invested in publicly-traded mutual funds consisting of medium-term Euro bonds and stocks of companies in the European region. The mutual funds are valued using the NAV that is quoted in an active market and is considered a Level 1 input under ASC Topic 820. The plans are managed consistent with regulations or market practice of the country in which the assets are invested. As of September 28, 2013 there were no significant concentrations of credit risk related to pension plan assets.

The funded status of the plans, reconciled to the amount reported on the consolidated balance sheets, is as follows (in thousands):

	As of September 28, 2013		As of September 29, 2012		As of October 1, 2011	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Over (under) Funded Status at Year End	$(5,935)	$(16,335)	$(9,158)	$(10,318)	$(8,076)	$691
Unrecognized transition obligation	—	32	—	55	—	76
Unrecognized net actuarial (gain) loss	6,151	10,381	10,674	8,631	9,822	(1,706)
Net amount recognized in Consolidated Balance Sheet	$216	$(5,922)	$1,516	$(1,632)	$1,746	$(939)
Components of Net Amount Recognized in Consolidated Balance Sheet:						
Non-current assets	$—	$—	$—	$—	$—	$4,412
Current liabilities	—	(615)	—	(395)	—	(286)
Non-current liabilities	(5,935)	(15,720)	(9,158)	(9,923)	(8,076)	(3,435)
Accumulated other comprehensive income	6,151	10,413	10,674	8,686	9,822	(1,630)
Net asset (liability) recognized in Consolidated Balance Sheet	$216	$(5,922)	$1,516	$(1,632)	$1,746	$(939)

Estimated amortization from accumulated other comprehensive income into net periodic benefit cost in 2014 is as follows (in thousands):

	U.S.	Non-U.S.
Amortization of actuarial loss	$438	$488
Amortization of transition obligation	—	23
Total	$438	$511

81

Table of Contents

Components of net periodic benefit costs were as follows (in thousands):

	As of September 28, 2013		As of September 29, 2012		As of October 1, 2011	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Service cost	$—	$1,144	$—	$666	$—	$599
Interest cost	791	1,721	1,027	1,388	1,050	1,382
Return on plan assets	(785)	(1,238)	(784)	(1,145)	(1,162)	(1,249)
Settlement charge	223	—	635	—	532	—
Amortization of:						
Actuarial loss	1,071	358	951	26	1,000	78
Transition obligation	—	23	—	23	—	23
Net periodic benefit cost	$1,300	$2,008	$1,829	$958	$1,420	$833

Weighted-average assumptions used to determine benefit costs were as follows:

	U.S. Pensions		Non-U.S. Pensions	
	As of		As of	
	September 28, 2013	September 29, 2012	September 28, 2013	September 29, 2012
Discount rate	2.75%	4.00%	4.39%	5.80%
Expected return on plan assets	4.00%	4.25%	3.50%	4.80%
Rate of compensation increases	—%	—%	0.97%	0.82%

The expected long-term rate of return on assets for the U.S. and non-U.S. pension plans used in these calculations is assumed to be 4.00% and 3.50%, respectively. Several factors, including historical rates of returns, expectations of future returns for each major asset class in which the plan invests, the weight of each asset class in the target mix, the correlations between asset classes and their expected volatilities are considered in developing the asset return assumptions.

Estimated future benefit payments are as follows:

	Pension Benefits (In thousands)
2014	$7,123
2015	$3,860
2016	$3,843
2017	$3,806
2018	$4,113
Years 2019 through 2022	$21,639

Table of Contents

Note 16. Business Segment, Geographic and Customer Information

ASC Topic 280, Segment Reporting, establishes standards for reporting information about operating segments, products and services, geographic areas of operations and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company's operations are managed as two businesses:

1) Integrated Manufacturing Solutions (IMS). IMS is a reportable segment consisting of printed circuit board assembly and test, final system assembly and test, and direct order fulfillment.

2) Components, Products and Services (CPS). Components include interconnect systems (printed circuit board fabrication, backplane and cable assemblies) and mechanical systems (enclosures, precision machining and plastic injection molding); Products include memory and solid state drive products from Viking Technology, defense and aerospace products from SCI Technology, storage products from Newisys and optical and RF (Radio Frequency) modules; and Services include design, engineering, logistics and repair services.

The Company evaluated its operating segments to determine whether they can be aggregated into reportable segments. Factors considered in this evaluation were similarity regarding economic characteristics, products, production processes, type or classes of customers, distribution methods and regulatory environments. Based on this evaluation, the Company determined that it has only one reportable segment - IMS, which generated 80% of the Company's total revenue in 2013. The Company's CPS business consists of multiple operating segments which do not meet the quantitative threshold for being presented as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled “Components, Products and Services (CPS)”.

The accounting policies for each segment are the same as those disclosed by the Company for its consolidated financial statements. Intersegment sales consist primarily of sales of components to IMS. Effective in the fourth quarter of 2013, the Optical and RF modules group was moved to CPS (previously included in IMS). The Optical and RF modules group offers customers engineering solutions and product designs, including joint product design services with customers. As a result, this group creates intellectual property that can be used in proprietary designs and products similar to the other product businesses in CPS. Accordingly, the results presented below reflect the change in segment reporting for all periods presented to conform to the current period segment reporting structure. The change in segment reporting does not affect the Company’s previously reported consolidated financial statements.

The Company's chief operating decision maker is the Chief Executive Officer and Chief Financial Officer and they allocate resources and assess performance of operating segments based on a non-GAAP measure of revenue and gross profit that excludes items not directly related to the Company's ongoing business operations. These items are typically either non-recurring or non-cash in nature.

Table of Contents

The following table presents information for the following years:

	Year Ended September 28, 2013 (In thousands)	September 29, 2012	October 1, 2011
Gross sales:			
IMS	$4,766,670	$4,968,983	$5,337,488
CPS	1,335,510	1,265,855	1,418,013
Intersegment revenue	(185,056)	(141,504)	(153,090)
Net Sales	$5,917,124	$6,093,334	$6,602,411
Gross Profit:			
IMS	$291,664	$329,267	$376,393
CPS	144,725	111,448	136,224
Total	436,389	440,715	512,617
Unallocated items (1)	(9,572)	(4,933)	(2,266)
Total	$426,817	$435,782	$510,351
Depreciation and amortization:			
IMS	$54,531	$54,711	$56,827
CPS	32,802	35,641	34,622
Total	87,333	90,352	91,449
Unallocated corporate items (2)	8,688	9,125	13,122
Total	$96,021	$99,477	$104,571
Capital expenditures:			
IMS	$44,080	$39,962	$57,478
CPS	25,542	40,150	36,844
Total	69,622	80,112	94,322
Unallocated corporate items (2)	3,447	1,787	3,751
Total	$73,069	$81,899	$98,073

(1) Represents amounts associated with items that management excludes from its measure of gross profit. These items include stock-based compensation expense, amortization of intangible assets, charges or credits resulting from distressed customers and similar items that either occur infrequently or are of a non-operational nature.

(2) Primarily related to selling, general and administration functions.

	As of September 28, 2013 (In thousands)	September 29, 2012
Long-lived assets (including assets held for sale):		
IMS	$287,907	$304,442
CPS	204,905	220,789
Total	492,812	525,231
Unallocated corporate items (1)	51,722	54,346
Total	$544,534	$579,577

(1) Primarily related to selling, general and administration functions.

Table of Contents

Information by geographic segment, determined based on the country in which a product is manufactured or a service is provided, was as follows:

	Year Ended September 28, 2013 (In thousands)	September 29, 2012	October 1, 2011
Net sales:			
Domestic	$1,074,529	$1,106,446	$1,199,077
Mexico	1,433,799	1,296,690	1,273,583
China	1,501,632	1,667,095	1,792,933
Other international	1,907,164	2,023,103	2,336,818
Total	$5,917,124	$6,093,334	$6,602,411
Percentage of net sales represented by ten largest customers	50.3 %	49.7 %	49.9 %
Number of customers representing 10 % or more of net sales	1	1	1

	As of September 28, 2013 (In thousands)	September 29, 2012
Long-lived assets (including assets held for sale):		
Domestic	$147,773	$163,443
Mexico	125,552	119,032
China	88,160	89,175
Other international	183,049	207,927
Total	$544,534	$579,577

Table of Contents

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended, or the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 28, 2013. In making this assessment, our management used the criteria established in Internal Control-Integrated Framework, issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 1992. Our management has concluded that, as of September 28, 2013, our internal control over financial reporting was effective based on the COSO criteria. The effectiveness of our internal control over financial reporting as of September 28, 2013 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included in Item 8 of this Annual Report on Form 10-K.

(b) Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 28, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(c) Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits of disclosure controls and procedures must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues and instances of fraud, if any, have been detected. Nonetheless, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 28, 2013, (1) our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives and (2) our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding its required disclosure.

Item 9B. Other Information

None.

86

Table of Contents

PART III

The information called for by Items 10, 11, 12, 13 and 14 of Part III are incorporated by reference from our definitive Proxy Statement to be filed in connection with our 2014 Annual Meeting of Stockholders pursuant to Regulation 14A, except that the information regarding our executive officers called for by Item 401(b) of Regulation S-K has been included in Part I of this report.

Table of Contents

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) (1) Financial Statements. The following financial statements are filed under Item 8 hereof as part of this report:

	Page
Report of Independent Registered Public Accounting Firm	52
Financial Statements:	
Consolidated Balance Sheets, As of September 28, 2013 and September 29, 2012	53
Consolidated Statements of Income, Years Ended September 28, 2013, September 29, 2012 and October 1, 2011	54
Consolidated Statements of Comprehensive Income, Years Ended September 28, 2013, September 29, 2012 and October 1, 2011	55
Consolidated Statements of Stockholders' Equity, Years Ended September 28, 2013, September 29, 2012 and October 1, 2011	56
Consolidated Statements of Cash Flows, Years Ended September 28, 2013, September 29, 2012 and October 1, 2011	57
Notes to Consolidated Financial Statements	58

(2) Financial Statement Schedules. The following financial statement schedule of Sanmina Corporation is filed as part of this report on Form 10-K immediately after the signature pages hereto and should be read in conjunction with our Financial Statements included in this Item 15:
Schedule II-Valuation and Qualifying Accounts
All other schedules are omitted because they are not applicable or the required information is shown in the Financial Statements or the notes thereto.

(3) Exhibits. Refer to Item 15(b) immediately below.

Table of Contents

(b) Exhibits

Exhibit Number	Description
3.1(1)	Restated Certificate of Incorporation of the Registrant, dated January 31, 1996.
3.2(2)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated March 9, 2001.
3.3(3)	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant, dated May 31, 2001.
3.4(4)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 7, 2001.
3.5(5)	Amended and Restated Bylaws of the Registrant adopted by the Board of Directors on December 1, 2008.
3.6(6)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, as amended, dated July 27, 2009.
3.7	Certificate of Ownership and Merger as filed with the Secretary of State of the State of Delaware and effective November 15, 2012 (filed herewith).
4.1	(removed and reserved)
4.2(7)	(removed and reserved)
4.3(8)	(removed and reserved)
4.4(9)	(removed and reserved)
4.5	(removed and reserved)
4.6(10)	(removed and reserved)
4.7(11)	(removed and reserved)
4.8(12)	(removed and reserved)
4.9(13)	(removed and reserved)
4.10(14)	(removed and reserved)
4.11(15)	Indenture, dated as of May 10, 2011, among Sanmina-SCI Corporation, certain subsidiaries of Sanmina-SCI Corporation, as guarantors, and U.S. Bank National Association, as trustee.
4.12(15)	Form of Note for Sanmina-SCI Corporation's 7% Senior Notes due 2019.
4.13(15)	(removed and reserved)
10.1	(removed and reserved)
10.2(16)(17)	1999 Stock Plan.
10.3(18)	Addendum to the 1999 Stock Plan (Additional Terms and Conditions for Employees of the French subsidiary(ies)), dated February 21, 2001.
10.4(19)	1995 Director Option Plan.
10.5	(removed and reserved)
10.6	(removed and reserved)
10.7	(removed and reserved)
10.8(20)	SCI Systems, Inc. 2000 Stock Incentive Plan.
10.9(21)	SCI Systems, Inc. Board of Directors Deferred Compensation Plan.
10.10(22)	Form of Indemnification Agreement executed by the Registrant and its officers and directors pursuant to the Delaware reincorporation.
10.11(23)(17)	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors.
10.12(24)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Sweden).
10.13(25)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Finland).
10.14(26)(17)	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan dated June 9, 2008.

10.15(27)	2003 Employee Stock Purchase Plan.
10.16(28)	(removed and reserved)

89

10.17(29)(17)	(removed and reserved)
10.18(30)	Asset Purchase and Sale Agreement dated February 17, 2008 by and among the Registrant, Sanmina-SCI USA Inc., SCI Technology, Inc., Sanmina-SCI Systems de Mexico S.A. de C.V., Sanmina-SCI Systems Services de Mexico S.A. de C.V., Sanmina-SCI Hungary Electronics Manufacturing Limited Liability Company, Sanmina-SCI Australia PTY LTD and Foxteq Holdings, Inc.
10.19(31)	Amendment to Asset Purchase Agreement dated February 17, 2008 by and among the Registrant, Sanmina-SCI USA Inc., SCI Technology, Inc., Sanmina-SCI Systems de Mexico S.A. de C.V., Sanmina-SCI Systems Services de Mexico S.A. de C.V., Sanmina-SCI Hungary Electronics Manufacturing Limited Liability Company, Sanmina-SCI Australia PTY LTD and Foxteq Holdings, Inc., dated July 7, 2008.
10.20(32)	Asset Purchase Agreement dated April 25, 2008 by and among Sanmina-SCI USA Inc., Sanmina-SCI Systems de Mexico S.A. de C.V., Sanmina-SCI Systems Services de Mexico S.A. de C.V., Lenovo (Singapore) Pte.Ltd. and Lenovo Centro Tecnologico, SdeRL de C.V.
10.21(33)(17)	Revised form of Officer and Director Indemnification Agreement.
10.22(34)	Loan, Guaranty and Security Agreement, dated as of November 19, 2008, among the Registrant and certain of, as Designated Canadian Guarantors, the financial institutions party thereto from time to time as its subsidiaries as borrowers, Sanmina-SCI Systems (Canada) Inc. and SCI Brockville Corp.s lenders and Bank of America, N.A., as agent for such lenders.
10.23(35)(17)	2009 Incentive Plan, as amended on March 12, 2012.
10.24(36)	Credit and Security Agreement dated as of November 24, 2008 by and among Sanmina SPV LLC, the lenders named therein and Deutsche Bank AG, New York Branch, as administrative agent and collateral agent.
10.25(37)(17)	Deferred Compensation Plan for Outside Directors amended and restated effective January 1, 2009.
10.27	(removed and reserved)
10.28(38)(17)	Form of Stock Option Agreement for use under the 2009 Incentive Plan.
10.29(39)(17)	Form of Restricted Stock Unit Agreement for use under the 2009 Incentive Plan.
10.30(40)(17)	Form of Restricted Stock Agreement for use under the 2009 Incentive Plan.
10.31(41)(17)	Employment offer letter dated September 4, 2009 between the Registrant and Bob Eulau.
10.32(42)(17)	(removed and reserved)
10.33(43)(17)	Form of Change of Control Severance Benefit Agreement.
10.34(44)	Amendment No. 1 dated as of April 6, 2010 to Loan, Guaranty and Security Agreement dated as of November 19, 2008 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A. as agent for such lenders.
10.35(45)	Incremental Loan Agreement Joinder dated as of April 6, 2010 among the parties to the Loan and Security Agreement dated November 19, 2008 and Goldman Sachs Lending Partners LLC and Morgan Stanley Senior Funding, Inc., as assuming lenders under the Loan and Security Agreement.
10.36(46)(17)	(removed and reserved)
10.37	(removed and reserved)
10.38(47)	Amendment No. 2 dated as of December 20, 2010 to Loan, Guaranty and Security Agreement dated as of November 19, 2008 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A. as agent for such lenders.
10.39(48)	(removed and reserved)
10.40(49)	Purchase Agreement among the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities, Inc., Goldman Sachs & Co. and Morgan Stanley & Co.

	Incorporated dated April 26, 2011.
10.41	(removed and reserved)
10.42(50)	Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A., as agent for such lenders.
10.43(51)	Amendment No. 1 dated as of July 12, 2012 to Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A., as agent for such lenders.
10.44(52)	Loan Agreement between the Registrant and Union Bank N.A. dated July 19, 2012.

Table of Contents

10.45(53)	Amendment No. 2 dated as of November 26, 2012 to Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions as party thereto and Bank of America, N.A., as agent for such lenders.
10.46(17)(54)	Summary of 2013 Non-Employee Director Compensation Program
10.47(55)	Amendment No. 3 dated as of February 12, 2013 to Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A., as agent for such lenders.
14.1	Code of Business Conduct and Ethics of the Registrant (filed herewith).
21.1	Subsidiaries of the Registrant (filed herewith).
23.1	Consent of KPMG LLP, independent registered public accounting firm (filed herewith).
31.1	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1(56)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2(56)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Table of Contents

(1)	Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1996, SEC File No. 000-21272, filed with the Securities and Exchange Commission ("SEC") on December 24, 1996.
(2)	Incorporated by reference to Exhibit 3.1(a) to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001, filed with the SEC on May 11, 2001.
(3)	Incorporated by reference to Exhibit 3.1.2 to the Registrant's Registration Statement on Form S-4, filed with the SEC on August 10, 2001.
(4)	Incorporated by reference to Exhibit 3.1.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2001, filed with the SEC on December 21, 2001.
(5)	Incorporated by reference to Exhibit 3.2 to Registrant's Current Report on Form 8-K, filed with the SEC on December 5, 2008.
(6)	Incorporated by reference to Exhibit 3.6 to Registrant's Current Report on Form 8-K, filed with the SEC on August 19, 2009.
(7)	(removed and reserved)
(8)	(removed and reserved)
(9)	(removed and reserved)
(10)	(removed and reserved)
(11)	(removed and reserved)
(12)	(removed and reserved)
(13)	(removed and reserved)
(14)	(removed and reserved)
(15)	Incorporated by reference from exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on May 10, 2011.
(16)	Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on May 25, 1999.
(17)	Compensatory plan in which an executive officer or director participates.
(18)	Incorporated by reference to Exhibit 10.29.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.
(19)	Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-8, SEC File No. 333-23565, filed with the SEC on March 19, 1997.
(20)	Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.
(21)	Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.
(22)	Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1, SEC File No. 33-70700, filed with the SEC on February 19, 1993.
(23)	Incorporated by reference to Exhibit 10.75 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
(24)	Incorporated by reference to Exhibit 10.50 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.
(25)	Incorporated by reference to Exhibit 10.50.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.
(26)	Incorporated by reference to Exhibit 10.74 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
(27)	Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8, filed with the SEC on April 23, 2003.
(28)	(removed and reserved)
(29)	(removed and reserved)

(30) Incorporated by reference to Exhibit 10.64 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2008, filed with the SEC on May 6, 2008.

(31) Incorporated by reference to Exhibit 10.71 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.

Table of Contents

(32) Incorporated by reference to Exhibit 10.67 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2008, filed with the SEC on May 6, 2008
(33) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
(34) Incorporated by reference to Exhibit 10.23 to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012, filed with the SEC on May 1, 2012.
(35) Incorporated by reference to Exhibit 10.37 of the Registrant's Registration Statement on Form S-8, filed with the SEC on February 9, 2011.
(36) Incorporated by reference to Exhibit 10.38 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended December 27, 2008, filed with the SEC on February 2, 2009.
(37) Incorporated by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.
(38) Incorporated by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009
(39) Incorporated by reference to Exhibit 10.44 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009
(40) Incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009
(41) Incorporated by reference to Exhibit 10.46 to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 3, 2009, filed with the SEC on December 1, 2009.
(42) (removed and reserved)
(43) Incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2010, filed with the SEC on February 5, 2010.
(44) Incorporated by reference to Exhibit 10.49 to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2010, filed with the SEC on April 30, 2010.
(45) Incorporated by reference to Exhibit 10.50 to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2010, filed with the SEC on April 30, 2010.
(46) (removed and reserved)
(47) Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 1, 2011, filed with the SEC on February 8, 2011.
(48) (removed and reserved)
(49) Incorporated by reference to Exhibit 10.39 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 2, 2011, filed with the SEC on August 1, 2011.
(50) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012, filed with the SEC on May 1, 2012.
(51) Incorporated by reference to Exhibit 10.43 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012.
(52) Incorporated by reference to Exhibit 10.44 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012.
(53) Incorporated by reference to Exhibit 10.45 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 29, 2012, filed with the SEC on February 4, 2013.
(54) Incorporated by reference to Exhibit 10.46 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2013, filed with the SEC on April 29, 2013.
(55) Incorporated by reference to Exhibit 10.47 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2013, filed with the SEC on April 29, 2013.
(56) This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

(c) Financial Statement Schedules. See Item 15(a)(2) above.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sanmina Corporation
(Registrant)
By: /s/ JURE SOLA
Jure Sola
Chairman and Chief Executive Officer

Date: November 27, 2013

Table of Contents

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jure Sola and Robert K. Eulau and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ JURE SOLA Jure Sola	Chief Executive Officer and Director (Principal Executive Officer)	November 27, 2013
/s/ ROBERT K. EULAU Robert K. Eulau	Chief Financial Officer (Principal Financial Officer)	November 27, 2013
/s/ DAVID ANDERSON David Anderson	Senior Vice President and Corporate Controller (Principal Accounting Officer)	November 27, 2013
/s/ NEIL BONKE Neil Bonke	Director	November 27, 2013
/s/ JOHN P. GOLDSBERRY John P. Goldsberry	Director	November 27, 2013
/s/ JOSEPH LICATA Joseph Licata	Director	November 27, 2013
/s/ MARIO M. ROSATI Mario M. Rosati	Director	November 27, 2013
/s/ WAYNE SHORTRIDGE Wayne Shortridge	Director	November 27, 2013
/s/ JACKIE M. WARD Jackie M. Ward	Director	November 27, 2013

Table of Contents

FINANCIAL STATEMENT SCHEDULE

The financial statement Schedule II-VALUATION AND QUALIFYING ACCOUNTS is filed as part of this Form 10-K.

SANMINA CORPORATION
SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Charged (Credited) to Operations	Charges Utilized	Balance at End of Period
	(In thousands)			
Allowances for Doubtful Accounts, Product Returns and Other Net Sales adjustments				
Fiscal year ended October 1, 2011	$16,752	$(1,187)	$(1,028)	$14,537
Fiscal year ended September 29, 2012	$14,537	$(826)	$(1,679)	$12,032
Fiscal year ended September 28, 2013	$12,032	$(325)	$28	$11,735

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description
3.1(1)	Restated Certificate of Incorporation of the Registrant, dated January 31, 1996.
3.2(2)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated March 9, 2001.
3.3(3)	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant, dated May 31, 2001.
3.4(4)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 7, 2001.
3.5(5)	Amended and Restated Bylaws of the Registrant adopted by the Board of Directors on December 1, 2008.
3.6(6)	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, as amended, dated July 27, 2009.
3.7	Certificate of Ownership and Merger as filed with the Secretary of State of the State of Delaware and effective November 15, 2012 (filed herewith).
4.1	(removed and reserved)
4.2(7)	(removed and reserved)
4.3(8)	(removed and reserved)
4.4(9)	(removed and reserved)
4.5	(removed and reserved)
4.6(10)	(removed and reserved)
4.7(11)	(removed and reserved)
4.8(12)	(removed and reserved)
4.9(13)	(removed and reserved)
4.10(14)	(removed and reserved)
4.11(15)	Indenture, dated as of May 10, 2011, among Sanmina-SCI Corporation, certain subsidiaries of Sanmina-SCI Corporation, as guarantors, and U.S. Bank National Association, as trustee.
4.12(15)	Form of Note for Sanmina-SCI Corporation's 7% Senior Notes due 2019.
4.13(15)	(removed and reserved)
10.1	(removed and reserved)
10.2(16)(17)	1999 Stock Plan.
10.3(18)	Addendum to the 1999 Stock Plan (Additional Terms and Conditions for Employees of the French subsidiary(ies)), dated February 21, 2001.
10.4(19)	1995 Director Option Plan.
10.5	(removed and reserved)
10.6	(removed and reserved)
10.7	(removed and reserved)
10.8(20)	SCI Systems, Inc. 2000 Stock Incentive Plan.
10.9(21)	SCI Systems, Inc. Board of Directors Deferred Compensation Plan.
10.10(22)	Form of Indemnification Agreement executed by the Registrant and its officers and directors pursuant to the Delaware reincorporation.
10.11(23)(17)	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan for Outside Directors.
10.12(24)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Sweden).
10.13(25)	Rules of the Sanmina-SCI Corporation Stock Option Plan 2000 (Finland).
10.14(26)(17)	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan dated June 9, 2008.

10.15(27)	2003 Employee Stock Purchase Plan.
10.16(28)	(removed and reserved)

97

Table of Contents

10.17(29)(17)	(removed and reserved)
10.18(30)	Asset Purchase and Sale Agreement dated February 17, 2008 by and among the Registrant, Sanmina-SCI USA Inc., SCI Technology, Inc., Sanmina-SCI Systems de Mexico S.A. de C.V., Sanmina-SCI Systems Services de Mexico S.A. de C.V., Sanmina-SCI Hungary Electronics Manufacturing Limited Liability Company, Sanmina-SCI Australia PTY LTD and Foxteq Holdings, Inc.
10.19(31)	Amendment to Asset Purchase Agreement dated February 17, 2008 by and among the Registrant, Sanmina-SCI USA Inc., SCI Technology, Inc., Sanmina-SCI Systems de Mexico S.A. de C.V., Sanmina-SCI Systems Services de Mexico S.A. de C.V., Sanmina-SCI Hungary Electronics Manufacturing Limited Liability Company, Sanmina-SCI Australia PTY LTD and Foxteq Holdings, Inc., dated July 7, 2008.
10.20(32)	Asset Purchase Agreement dated April 25, 2008 by and among Sanmina-SCI USA Inc., Sanmina-SCI Systems de Mexico S.A. de C.V., Sanmina-SCI Systems Services de Mexico S.A. de C.V., Lenovo (Singapore) Pte.Ltd. and Lenovo Centro Tecnologico, SdeRL de C.V.
10.21(33)(17)	Revised form of Officer and Director Indemnification Agreement.
10.22(34)	Loan, Guaranty and Security Agreement, dated as of November 19, 2008, among the Registrant and certain of, as Designated Canadian Guarantors, the financial institutions party thereto from time to time as its subsidiaries as borrowers, Sanmina-SCI Systems (Canada) Inc. and SCI Brockville Corp.s lenders and Bank of America, N.A., as agent for such lenders.
10.23(35)(17)	2009 Incentive Plan, as amended on March 12, 2012.
10.24(36)	Credit and Security Agreement dated as of November 24, 2008 by and among Sanmina SPV LLC, the lenders named therein and Deutsche Bank AG, New York Branch, as administrative agent and collateral agent.
10.25(37)(17)	Deferred Compensation Plan for Outside Directors amended and restated effective January 1, 2009.
10.27	(removed and reserved)
10.28(38)(17)	Form of Stock Option Agreement for use under the 2009 Incentive Plan.
10.29(39)(17)	Form of Restricted Stock Unit Agreement for use under the 2009 Incentive Plan.
10.30(40)(17)	Form of Restricted Stock Agreement for use under the 2009 Incentive Plan.
10.31(41)(17)	Employment offer letter dated September 4, 2009 between the Registrant and Bob Eulau.
10.32(42)(17)	(removed and reserved)
10.33(43)(17)	Form of Change of Control Severance Benefit Agreement.
10.34(44)	Amendment No. 1 dated as of April 6, 2010 to Loan, Guaranty and Security Agreement dated as of November 19, 2008 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A. as agent for such lenders.
10.35(45)	Incremental Loan Agreement Joinder dated as of April 6, 2010 among the parties to the Loan and Security Agreement dated November 19, 2008 and Goldman Sachs Lending Partners LLC and Morgan Stanley Senior Funding, Inc., as assuming lenders under the Loan and Security Agreement.
10.36(46)(17)	(removed and reserved)
10.37	(removed and reserved)
10.38(47)	Amendment No. 2 dated as of December 20, 2010 to Loan, Guaranty and Security Agreement dated as of November 19, 2008 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A. as agent for such lenders.
10.39(48)	(removed and reserved)
10.40(49)	

	Purchase Agreement among the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities, Inc., Goldman Sachs & Co. and Morgan Stanley & Co. Incorporated dated April 26, 2011.
10.41	(removed and reserved)
10.42(50)	Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A., as agent for such lenders.
10.43(51)	Amendment No. 1 dated as of July 12, 2012 to Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A., as agent for such lenders.
10.44(52)	Loan Agreement between the Registrant and Union Bank N.A. dated July 19, 2012.

Table of Contents

10.45(53)	Amendment No. 2 dated as of November 26, 2012 to Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions as party thereto and Bank of America, N.A., as agent for such lenders.
10.46(17)(54)	Summary of 2013 Non-Employee Director Compensation Program
10.47(55)	Amendment No. 3 dated as of February 12, 2013 to Amended and Restated Loan, Guaranty and Security Agreement dated as of March 16, 2012 among the Registrant and certain of its subsidiaries, as borrowers, Sanmina-SCI Systems (Canada), Inc. and SCI Brockville Corp., as Designated Canadian Guarantors, the financial institutions party thereto and Bank of America, N.A., as agent for such lenders.
14.1	Code of Business Conduct and Ethics of the Registrant (filed herewith).
21.1	Subsidiaries of the Registrant (filed herewith).
23.1	Consent of KPMG LLP, independent registered public accounting firm (filed herewith).
31.1	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1(56)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2(56)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Table of Contents

(1)	Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1996, SEC File No. 000-21272, filed with the Securities and Exchange Commission ("SEC") on December 24, 1996.
(2)	Incorporated by reference to Exhibit 3.1(a) to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001, filed with the SEC on May 11, 2001.
(3)	Incorporated by reference to Exhibit 3.1.2 to the Registrant's Registration Statement on Form S-4, filed with the SEC on August 10, 2001.
(4)	Incorporated by reference to Exhibit 3.1.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2001, filed with the SEC on December 21, 2001.
(5)	Incorporated by reference to Exhibit 3.2 to Registrant's Current Report on Form 8-K, filed with the SEC on December 5, 2008.
(6)	Incorporated by reference to Exhibit 3.6 to Registrant's Current Report on Form 8-K, filed with the SEC on August 19, 2009.
(7)	(removed and reserved)
(8)	(removed and reserved)
(9)	(removed and reserved)
(10)	(removed and reserved)
(11)	(removed and reserved)
(12)	(removed and reserved)
(13)	(removed and reserved)
(14)	(removed and reserved)
(15)	Incorporated by reference from exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on May 10, 2011.
(16)	Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on May 25, 1999.
(17)	Compensatory plan in which an executive officer or director participates.
(18)	Incorporated by reference to Exhibit 10.29.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.
(19)	Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-8, SEC File No. 333-23565, filed with the SEC on March 19, 1997.
(20)	Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.

Table of Contents

(21) Incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8, filed with the SEC on December 20, 2001.
(22) Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1, SEC File No. 33-70700, filed with the SEC on February 19, 1993.
(23) Incorporated by reference to Exhibit 10.75 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
(24) Incorporated by reference to Exhibit 10.50 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.
(25) Incorporated by reference to Exhibit 10.50.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 28, 2002, filed with the SEC on December 4, 2002.
(26) Incorporated by reference to Exhibit 10.74 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
(27) Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8, filed with the SEC on April 23, 2003.
(28) (removed and reserved)
(29) (removed and reserved)
(30) Incorporated by reference to Exhibit 10.64 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2008, filed with the SEC on May 6, 2008.
(31) Incorporated by reference to Exhibit 10.71 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
(32) Incorporated by reference to Exhibit 10.67 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2008, filed with the SEC on May 6, 2008
(33) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008, filed with the SEC on August 4, 2008.
(34) Incorporated by reference to Exhibit 10.23 to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012, filed with the SEC on May 1, 2012.
(35) Incorporated by reference to Exhibit 10.37 of the Registrant's Registration Statement on Form S-8, filed with the SEC on February 9, 2011.
(36) Incorporated by reference to Exhibit 10.38 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended December 27, 2008, filed with the SEC on February 2, 2009.
(37) Incorporated by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009.
(38) Incorporated by reference to Exhibit 10.43 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009
(39) Incorporated by reference to Exhibit 10.44 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009
(40) Incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2009, filed with the SEC on May 5, 2009
(41) Incorporated by reference to Exhibit 10.46 to the Registrant's Annual Report on Form 10-K for the fiscal year ended October 3, 2009, filed with the SEC on December 1, 2009.
(42) (removed and reserved)
(43) Incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 2, 2010, filed with the SEC on February 5, 2010.
(44) Incorporated by reference to Exhibit 10.49 to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2010, filed with the SEC on April 30, 2010.
(45) Incorporated by reference to Exhibit 10.50 to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2010, filed with the SEC on April 30, 2010.
(46) (removed and reserved)
(47)

Incorporated by reference to the same number exhibit to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended January 1, 2011, filed with the SEC on February 8, 2011.

101

Table of Contents

(48) (removed and reserved)

(49) Incorporated by reference to Exhibit 10.39 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 2, 2011, filed with the SEC on August 1, 2011.

(50) Incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012, filed with the SEC on May 1, 2012.

(51) Incorporated by reference to Exhibit 10.43 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012.

(52) Incorporated by reference to Exhibit 10.44 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, filed with the SEC on November 21, 2012.

(53) Incorporated by reference to Exhibit 10.45 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended December 29, 2012, filed with the SEC on February 4, 2013.

(54) Incorporated by reference to Exhibit 10.46 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2013, filed with the SEC on April 29, 2013.

(55) Incorporated by reference to Exhibit 10.47 to Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2013, filed with the SEC on April 29, 2013.

(56) This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.