NEENAH, WI – **Plexus** reported revenue of $595 million for the fiscal fourth quarter ended Sept. 29, up 10.5% year-over-year. Revenue was down 2.3% sequentially.

The firm had guided for between $590 million and $620 million for the quarter.

Net income was $728,000, compared to net income of $18.3 million in the same period last year, and compared to $23.5 million in the fiscal third quarter 2012.

Total fiscal 2012 revenue was $2.31 billion, up 3.4% year-over-year.

For the fiscal first quarter of 2013, the firm expects revenue between $550 million and $580 million.

"Fiscal 2012 was a year of many challenges and mixed results. For the year, we managed to grow revenues 3.4% to a record $2.3 billion, and we delivered return on invested capital of 15.5%, 300 basis points above our weighted average cost of capital. Our new business wins performance was strong throughout the year, with cumulative wins during the fiscal year of $956 million; however, global macroeconomic challenges weighed heavily on many of our customers' end markets. As a consequence, we experienced forecast erosion of our base business, escalated pricing pressure, particularly in our Networking/Communications sector, and some of our new business program ramps were muted or delayed.

"Our teams won 28 new programs in our Manufacturing Solutions group; we anticipate these wins will generate approximately $234 million in annualized revenue when fully ramped into production. Our funnel of qualified business opportunities decreased slightly during the quarter to $2.1 billion; however, it continues to be robust given the high level of new program wins over the past five fiscal quarters."

On Oct. 23, the board of directors approved a new stock repurchase program under which the company is authorized to repurchase up to $50 million of its common stock, which is

approximately 5% of current market capitalization, says Plexus.