

JABIL CIRCUIT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	<u>August 31,</u> <u>2001</u>	<u>August 31,</u> <u>2000</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 430,652	\$ 337,602
Accounts receivable, net	528,196	523,096
Inventories	431,499	477,548
Prepaid expenses and other current assets	38,619	30,984
Deferred income taxes	20,374	18,040
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Total current assets	1,449,340	1,387,270
Property, plant and equipment, net	744,723	587,494
Other assets	166,057	43,428
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	\$ 2,360,120	\$ 2,018,192
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current installments of long term debt	\$ 8,333	\$ 8,333
Accounts payable	392,181	594,111
Accrued expenses	104,261	72,261
Income taxes payable	-	17,270
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Total current liabilities	504,775	691,975
Long term debt, less current installments	361,667	25,000
Deferred income taxes	39,502	28,112
Deferred grant revenue	7,319	2,922
Other liabilities	32,781	-
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Total liabilities	946,044	748,009
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Stockholders' equity		
Common stock	197	190
Additional paid in capital	868,869	843,784
Retained earnings	545,331	426,814
Accumulated other comprehensive income	(321)	(605)
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Total stockholders' equity	1,414,076	1,270,183
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	\$ 2,360,120	\$ 2,018,192
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JABIL CIRCUIT, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except for per share data)

(Unaudited)

	Three months ended		Twelve months ended	
	August 31, 2001	August 31, 2000	August 31, 2001	August 31, 2000
Net revenue	\$ 944,061	\$ 1,065,088	\$ 4,330,655	\$ 3,558,321
Cost of revenue	860,171	958,751	3,936,589	3,199,972
Gross profit	83,890	106,337	394,066	358,349
Operating expenses:				
Selling, general and administrative	47,131	39,727	184,112	132,717
Research and development	1,730	1,312	6,448	4,839
Amortization of intangibles	3,394	765	5,820	2,724
Acquisition and merger-related charges (1)	1,945	-	6,558	5,153
Restructuring & other charges (1)	11,808	-	27,366	-
Operating income	17,882	64,533	163,762	212,916
Interest income	(2,298)	(5,354)	(8,243)	(7,385)
Interest expense	2,630	1,707	5,857	7,605
Income before income taxes	17,550	68,180	166,148	212,696
Income tax expense	6,309	21,129	47,631	67,048
Net income	<u>\$ 11,241</u>	<u>\$ 47,051</u>	<u>\$ 118,517</u>	<u>\$ 145,648</u>
Earnings per share:				
Basic	<u>\$ 0.06</u>	<u>\$ 0.25</u>	<u>\$ 0.62</u>	<u>\$ 0.81</u>
Diluted	<u>\$ 0.06</u>	<u>\$ 0.24</u>	<u>\$ 0.59</u>	<u>\$ 0.78</u>
Common shares used in the calculations of earnings per share:				
Basic	<u>194,756</u>	<u>188,918</u>	<u>191,862</u>	<u>179,032</u>
Diluted	<u>199,621</u>	<u>197,536</u>	<u>202,323</u>	<u>187,448</u>

(1) During the quarters ended August 31, 2001, May 31, 2001 and February 28, 2001, we recorded charges of \$1.9 million (\$1.2 million after-tax), \$3.8 million (\$2.3 million after-tax) and \$0.8 million (\$0.6 million after-tax) related to the acquisition of certain manufacturing facilities of Marconi Communications, respectively. We also recorded charges of \$11.8 million (\$11.0 million after-tax) and \$15.6 million (\$10.6 million after-tax) related to the restructuring of our business and other non-recurring charges during the quarters ended August 31, 2001 and May 31, 2001. During the quarter ended November 30, 1999, we recorded merger-related charges of \$5.2 million (\$4.7 million after-tax) related to the merger with GET Manufacturing, Inc.

JABIL CIRCUIT, INC. AND SUBSIDIARIES

SUPPLEMENTAL DATA

(In thousands, except for per share data)
(Unaudited)

	Three months ended		Twelve months ended	
	August 31, 2001	August 31, 2000	August 31, 2001	August 31, 2000
Net income	\$ 11,241	\$ 47,051	\$ 118,517	\$ 145,648
Intangible amortization, net of tax	2,545	528	4,284	1,866
Acquisition charges, net of tax (1)	1,212	-	4,163	4,653
Restructuring & other charges, net of tax (1)	11,024	-	21,588	-
Earnings, excluding intangible amortization and non-recurring charges	\$ 26,022	\$ 47,579	\$ 148,552	\$ 152,167
Earnings per share, excluding intangible amortization and non-recurring charges:				
Basic	\$ 0.13	\$ 0.25	\$ 0.77	\$ 0.85
Diluted	\$ 0.13	\$ 0.24	\$ 0.73	\$ 0.81
Common shares used in the calculation of earnings per share, excluding intangible amortization and non-recurring charges:				
Basic	194,756	188,918	191,862	179,032
Diluted	199,621	197,536	202,323	187,448

(1) During the quarters ended August 31, 2001, May 31, 2001 and February 28, 2001, we recorded charges of \$1.9 million (\$1.2 million after-tax), \$3.8 million (\$2.3 million after-tax) and \$0.8 million (\$0.6 million after-tax) related to the acquisition of certain manufacturing facilities of Marconi Communications, respectively. We also recorded charges of \$11.8 million (\$11.0 million after-tax) and \$15.6 million (\$10.6 million after-tax) related to the restructuring of our business and other non-recurring charges during the quarters ended August 31, 2001 and May 31, 2001. During the quarter ended November 30, 1999, we recorded merger-related charges of \$5.2 million (\$4.7 million after-tax) related to the merger with GET Manufacturing, Inc.