

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

	November 30, 2001	August 31, 2001
ASSETS		
Current assets		
Cash and cash equivalents	\$ 492,383	\$ 430,652
Accounts receivable, net	460,356	528,196
Inventories	405,664	431,499
Prepaid expenses and other current assets	43,830	38,619
Deferred income taxes	18,208	17,832
Total current assets	1,420,441	1,446,798
Property, plant and equipment, net	757,661	744,723
Other assets	188,302	166,057
	\$ 2,366,404	\$ 2,357,578
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current installments of long term debt	\$ 8,333	\$ 8,333
Accounts payable	375,925	392,181
Accrued expenses	111,730	104,261
Income taxes payable	703	-
Total current liabilities	496,691	504,775
Long term debt, less current installments	361,667	361,667
Deferred income taxes	40,192	36,960
Deferred grant revenue	6,812	7,319
Other liabilities	37,598	32,781
Total liabilities	942,960	943,502
Stockholders' equity		
Common stock	197	197
Additional paid in capital	870,012	868,869
Retained earnings	553,706	545,331
Accumulated other comprehensive income	(471)	(321)
Total stockholders' equity	1,423,444	1,414,076
	\$ 2,366,404	\$ 2,357,578

JABIL CIRCUIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except for per share data)
(Unaudited)

	Three months ended	
	November 30, 2001	November 30, 2000
Net revenue	\$ 884,567	\$ 1,128,955
Cost of revenue	802,959	1,017,482
Gross profit	81,608	111,473
Operating expenses:		
Selling, general and administrative	49,603	44,080
Research and development	1,878	1,428
Amortization of intangibles	2,842	777
Acquisition & merger-related charges (1)	2,011	-
Restructuring charges (1)	14,142	-
Operating income	11,132	65,188
Interest income	(2,171)	(2,494)
Interest expense	2,783	439
Income before income taxes	10,520	67,243
Income tax expense	2,145	19,501
Net income	\$ 8,375	\$ 47,742
Earnings per share:		
Basic	\$ 0.04	\$ 0.25
Diluted	\$ 0.04	\$ 0.24
Common shares used in the calculation of earnings per share:		
Basic	197,012	190,526
Diluted	199,515	198,907

(1) During the quarter ended November 30, 2001, we recorded charges of \$2.0 million (\$1.3 million after-tax) related to the acquisition of certain manufacturing facilities of Marconi Communications. We also recorded charges of \$14.1 million (\$10.1 million after-tax) related to the restructuring of our business during the quarter ended November 30, 2001.

JABIL CIRCUIT, INC. AND SUBSIDIARIES
SUPPLEMENTAL DATA
(In thousands, except for per share data)
(Unaudited)

	Three months ended	
	November 30, 2001	November 30, 2000
Net Income	\$ 8,375	\$ 47,742
Intangible amortization, net of tax	2,351	552
Acquisition charges, net of tax (1)	1,262	-
Restructuring charges, net of tax (1)	10,146	-
Earnings, excluding intangible amortization and non-recurring charges	\$ 22,134	\$ 48,294
Earnings per share, excluding intangible amortization and non-recurring charges:		
Basic	\$ 0.11	\$ 0.25
Diluted	\$ 0.11	\$ 0.24
Common shares used in the calculation of earnings per share, excluding intangible amortization and non-recurring charges:		
Basic	197,012	190,526
Diluted	199,515	198,907

(1) During the quarter ended November 30, 2001, we recorded charges of \$2.0 million (\$1.3 million after-tax) related to the acquisition of certain manufacturing facilities of Marconi Communications. We also recorded charges of \$14.1 million (\$10.1 million after-tax) related to the restructuring of our business during the quarter ended November 30, 2001.
