

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

	February 28, 2007	August 31, 2006
	<u> </u>	<u> </u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 554,687	\$ 773,563
Accounts receivable, net	1,341,052	1,288,024
Inventories	1,532,728	1,452,737
Income tax receivable	18,893	17,507
Prepaid expenses and other current assets	210,303	121,843
Deferred income taxes	<u>23,753</u>	<u>25,291</u>
 Total current assets	 3,681,416	 3,678,965
Property, plant and equipment, net	1,231,544	985,262
Goodwill and intangible assets, net	1,263,365	688,774
Deferred income taxes	60,092	46,356
Other assets	<u>16,113</u>	<u>12,373</u>
 Total assets	 <u>\$ 6,252,530</u>	 <u>\$ 5,411,730</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 1,006,773	\$ 63,813
Accounts payable	1,910,048	2,231,864
Accrued expenses	388,469	363,112
Income taxes payable	54,729	40,240
Deferred income taxes	<u>2,472</u>	<u>2,305</u>
 Total current liabilities	 3,362,491	 2,701,334
Notes payable, long-term debt and long-term lease obligations, less current installments	400,992	329,520
Deferred income taxes	12,927	7,846
Other liabilities	<u>76,677</u>	<u>78,549</u>
 Total liabilities	 <u>3,853,087</u>	 <u>3,117,249</u>
Minority Interest	15,472	
Stockholders' equity		
Common stock	212	\$ 211
Additional paid-in capital	1,302,182	1,265,382
Retained earnings	1,142,521	1,116,035
Accumulated other comprehensive income	139,307	113,104
Treasury Stock	<u>(200,251)</u>	<u>(200,251)</u>
 Total stockholders' equity	 <u>2,383,971</u>	 <u>2,294,481</u>
 Total liabilities and stockholders' equity	 <u>\$ 6,252,530</u>	 <u>\$ 5,411,730</u>

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

	Three months ended		Six months ended	
	February 28, 2007	February 28, 2006	February 28, 2007	February 28, 2006
Net revenue	\$ 2,934,862	\$ 2,314,962	\$ 6,158,865	\$ 4,719,369
Cost of revenue	2,763,352	2,130,314	5,795,370	4,338,899
Gross profit	171,510	184,648	363,495	380,470
Operating expenses:				
Selling, general and administrative	119,975	87,063	229,731	181,605
Research and development	7,766	8,577	16,474	15,178
Amortization of intangibles	6,092	5,662	11,858	11,518
Restructuring & impairment charges	997		16,034	
Operating income	36,680	83,346	89,398	172,169
Interest, net and other	21,352	2,496	25,613	3,803
Income before income taxes	15,328	80,850	63,785	168,366
Income tax expense	1,529	11,829	8,609	22,455
Minority interest	(101)	-	(101)	-
Net income	<u>\$ 13,900</u>	<u>\$ 69,021</u>	<u>\$ 55,277</u>	<u>\$ 145,911</u>
Earnings per share:				
Basic	<u>\$ 0.07</u>	<u>\$ 0.33</u>	<u>\$ 0.27</u>	<u>\$ 0.71</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.32</u>	<u>\$ 0.27</u>	<u>\$ 0.69</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>203,377</u>	<u>207,622</u>	<u>203,227</u>	<u>206,152</u>
Diluted	<u>205,925</u>	<u>214,158</u>	<u>206,133</u>	<u>212,387</u>

JABIL CIRCUIT, INC. AND SUBSIDIARIES
SUPPLEMENTAL DATA
RECONCILIATION OF GAAP FINANCIAL RESULTS TO NON-GAAP MEASURES
(In thousands, except for per share data)
(Unaudited)

	Three months ended		Six months ended	
	February 28, 2007	February 28, 2006	February 28, 2007	February 28, 2006
Operating income (GAAP)	\$ 36,680	\$ 83,346	\$ 89,398	\$ 172,169
Amortization of intangibles	6,092	5,662	11,858	11,518
Stock-based compensation	11,844	7,152	23,362	24,289
Restructuring & impairment charges	997	-	16,034	-
Core operating income (Non-GAAP)	\$ 55,613	\$ 96,160	\$ 140,652	\$ 207,976
Net income (GAAP)	\$ 13,900	\$ 69,021	\$ 55,277	\$ 145,911
Amortization of intangibles, net of tax	5,103	4,660	9,743	9,383
Write-off of deferred tax assets, net of tax	-	-	-	-
Restructuring & impairment charges, net of tax	876	-	14,109	-
Stock-based compensation, net of tax	8,559	4,998	16,813	16,211
Other loss (income), net of tax	-	-	(6,998)	-
Core earnings (Non-GAAP)	\$ 28,438	\$ 78,679	\$ 88,944	\$ 171,505
Earnings per share: (GAAP)				
Basic	\$ 0.07	\$ 0.33	\$ 0.27	\$ 0.71
Diluted	\$ 0.07	\$ 0.32	\$ 0.27	\$ 0.69
Core earnings per share: (Non-GAAP)				
Basic	\$ 0.14	\$ 0.38	\$ 0.44	\$ 0.83
Diluted	\$ 0.14	\$ 0.37	\$ 0.43	\$ 0.81
Common shares used in the calculations of earnings per share: (GAAP)				
Basic	203,377	207,622	203,227	206,152
Diluted	205,925	214,158	206,133	212,387
Common shares used in the calculations of earnings per share: (Non-GAAP)				
Basic	203,377	207,622	203,227	206,152
Diluted	205,925	214,158	206,133	212,387