

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

	May 31, 2007	August 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 558,358	\$ 773,563
Accounts receivable, net	1,336,784	1,288,024
Inventories	1,446,505	1,452,737
Income tax receivable	16,363	17,507
Prepaid expenses and other current assets	221,182	121,843
Deferred income taxes	22,088	25,291
Total current assets	3,601,280	3,678,965
Property, plant and equipment, net	1,260,677	985,262
Goodwill and intangible assets, net	1,278,451	688,774
Deferred income taxes	70,617	46,356
Other assets	16,445	12,373
Total assets	\$ 6,227,470	\$ 5,411,730
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 925,922	\$ 63,813
Accounts payable	1,890,067	2,231,864
Accrued expenses	438,648	363,112
Income taxes payable	46,351	40,240
Deferred income taxes	2,384	2,305
Total current liabilities	3,303,372	2,701,334
Notes payable, long-term debt and long-term lease obligations, less current installments	398,112	329,520
Deferred income taxes	13,883	7,846
Other liabilities	71,831	78,549
Total liabilities	3,787,198	3,117,249
Minority interest	8,148	
Stockholders' equity:		
Common stock	212	211
Additional paid-in capital	1,317,536	1,265,382
Retained earnings	1,134,238	1,116,035
Accumulated other comprehensive income	180,389	113,104
Treasury stock	(200,251)	(200,251)
Total stockholders' equity	2,432,124	2,294,481
Total liabilities and stockholders' equity	\$ 6,227,470	\$ 5,411,730

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

	Three months ended		Nine months ended	
	May 31, 2007	May 31, 2006	May 31, 2007	May 31, 2006
Net revenue	\$ 3,001,896	\$ 2,592,464	\$ 9,160,761	\$ 7,311,833
Cost of revenue	2,782,907	2,404,821	8,578,277	6,743,720
Gross profit	218,989	187,643	582,484	568,113
Operating expenses:				
Selling, general and administrative	140,733	93,536	370,464	275,141
Research and development	10,498	9,578	26,972	24,756
Amortization of intangibles	8,804	7,273	20,662	18,791
Restructuring and impairment charges	25,325	-	41,359	-
Operating income	33,629	77,256	123,027	249,425
Interest, net and other	28,290	4,346	53,903	8,149
Income before income taxes	5,339	72,910	69,124	241,276
Income tax expense	(505)	8,684	8,104	31,139
Minority interest, net of tax	(390)	-	(491)	-
Net income	<u>\$ 6,234</u>	<u>\$ 64,226</u>	<u>\$ 61,511</u>	<u>\$ 210,137</u>
Earnings per share:				
Basic	<u>\$ 0.03</u>	<u>\$ 0.31</u>	<u>\$ 0.30</u>	<u>\$ 1.01</u>
Diluted	<u>\$ 0.03</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>	<u>\$ 0.98</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>203,728</u>	<u>210,441</u>	<u>203,396</u>	<u>207,598</u>
Diluted	<u>205,772</u>	<u>215,861</u>	<u>206,233</u>	<u>213,358</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		Nine months ended	
	May 31, 2007	May 31, 2006	May 31, 2007	May 31, 2006
Operating income (GAAP)	\$ 33,629	\$ 77,256	\$ 123,027	\$ 249,425
Amortization of intangibles	8,804	7,273	20,662	18,791
Stock-based compensation & related charges	19,390	8,848	42,752	33,137
Restructuring and impairment charges	25,325	-	41,359	-
Core operating income (Non-GAAP)	\$ 87,148	\$ 93,377	\$ 227,800	\$ 301,353
Net income (GAAP)	\$ 6,234	\$ 64,226	\$ 61,511	\$ 210,137
Amortization of intangibles, net of tax	7,477	6,233	17,218	15,617
Restructuring and impairment charges, net of tax	19,391	-	33,501	-
Stock-based compensation & related charges, net of tax	14,256	7,993	31,070	24,205
Other loss (income), net of tax	-	-	(6,998)	-
Core earnings (Non-GAAP)	\$ 47,358	\$ 78,452	\$ 136,302	\$ 249,959
Earnings per share: (GAAP)				
Basic	\$ 0.03	\$ 0.31	\$ 0.30	\$ 1.01
Diluted	\$ 0.03	\$ 0.30	\$ 0.30	\$ 0.98
Core earnings per share: (Non-GAAP)				
Basic	\$ 0.23	\$ 0.37	\$ 0.67	\$ 1.20
Diluted	\$ 0.23	\$ 0.36	\$ 0.66	\$ 1.17
Common shares used in the calculations of earnings per share:				
Basic	203,728	210,441	203,396	207,598
Diluted	205,772	215,861	206,233	213,358