

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

	August 31, 2007	August 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 663,625	\$ 773,563
Accounts receivable, net	1,352,383	1,288,024
Inventories	1,374,400	1,452,737
Income tax receivable	22,132	17,507
Prepaid expenses and other current assets	231,797	121,843
Deferred income taxes	21,956	25,291
Total current assets	3,666,293	3,678,965
Property, plant and equipment, net	1,261,481	985,262
Goodwill and intangible assets, net	1,271,076	688,774
Deferred income taxes	89,562	46,356
Other assets	6,820	12,373
Total assets	\$ 6,295,232	\$ 5,411,730
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 501,716	\$ 63,813
Accounts payable	2,001,508	2,231,864
Accrued expenses	427,478	363,112
Income taxes payable	58,127	40,240
Deferred income taxes	2,018	2,305
Total current liabilities	2,990,847	2,701,334
Notes payable, long-term debt and long-term lease obligations, less current installments	760,477	329,520
Deferred income taxes	13,677	7,846
Other liabilities	78,538	78,549
Total liabilities	3,843,539	3,117,249
Minority interest	8,682	-
Stockholders' equity:		
Common stock	212	211
Additional paid-in capital	1,340,687	1,265,382
Retained earnings	1,131,403	1,116,035
Accumulated other comprehensive income	170,960	113,104
Treasury stock	(200,251)	(200,251)
Total stockholders' equity	2,443,011	2,294,481
Total liabilities and stockholders' equity	\$ 6,295,232	\$ 5,411,730

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

	Three months ended		Twelve months ended	
	August 31, 2007	August 31, 2006	August 31, 2007	August 31, 2006
Net revenue	\$ 3,129,831	\$ 2,953,614	\$ 12,290,592	\$ 10,265,447
Cost of revenue	2,900,285	2,756,827	11,478,562	9,500,547
Gross profit	229,546	196,787	812,030	764,900
Operating expenses:				
Selling, general and administrative	121,503	107,069	491,967	382,210
Research and development	9,409	10,219	36,381	34,975
Amortization of intangibles	8,685	5,532	29,347	24,323
Restructuring and impairment charges	39,417	81,585	72,396	81,585
Operating income	50,532	(7,618)	181,939	241,807
Interest, net and other	25,143	8,542	87,426	16,691
Income before income taxes	25,389	(16,160)	94,513	225,116
Income tax expense	13,297	29,459	21,401	60,598
Minority interest, net of tax	367	-	(124)	-
Net income	<u>\$ 11,725</u>	<u>\$ (45,619)</u>	<u>\$ 73,236</u>	<u>\$ 164,518</u>
Earnings per share:				
Basic	<u>\$ 0.06</u>	<u>\$ (0.22)</u>	<u>\$ 0.36</u>	<u>\$ 0.79</u>
Diluted	<u>\$ 0.06</u>	<u>\$ (0.22)</u>	<u>\$ 0.35</u>	<u>\$ 0.77</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>204,196</u>	<u>206,866</u>	<u>203,779</u>	<u>207,413</u>
Diluted	<u>206,106</u>	<u>209,442</u>	<u>206,972</u>	<u>212,540</u>

Note: Certain amounts in the prior periods' financial statements have been reclassified to conform to current period presentations.

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		Twelve months ended	
	August 31, 2007	August 31, 2006	August 31, 2007	August 31, 2006
Operating income (GAAP)	\$ 50,532	\$ (7,618)	\$ 181,939	\$ 241,807
Amortization of intangibles	8,685	5,532	29,347	24,323
Stock-based compensation & related charges	5,122	10,711	47,874	43,848
Restructuring and impairment charges	39,417	81,585	72,396	81,585
Core operating income (Non-GAAP)	<u>\$ 103,756</u>	<u>\$ 90,210</u>	<u>\$ 331,556</u>	<u>\$ 391,563</u>
Net income (GAAP)	\$ 11,725	\$ (45,619)	\$ 73,236	\$ 164,518
Amortization of intangibles, net of tax	8,282	4,662	25,500	20,281
Write off of deferred tax assets, net of tax	-	37,103	-	37,103
Restructuring and impairment charges, net of tax	32,755	70,062	59,258	70,062
Stock-based compensation & related charges, net of tax	7,142	8,187	38,212	32,390
Core earnings (Non-GAAP)	<u>\$ 59,904</u>	<u>\$ 74,395</u>	<u>\$ 196,206</u>	<u>\$ 324,354</u>
Earnings per share: (GAAP)				
Basic	<u>\$ 0.06</u>	<u>\$ (0.22)</u>	<u>\$ 0.36</u>	<u>\$ 0.79</u>
Diluted	<u>\$ 0.06</u>	<u>\$ (0.22)</u>	<u>\$ 0.35</u>	<u>\$ 0.77</u>
Core earnings per share: (Non-GAAP)				
Basic	<u>\$ 0.29</u>	<u>\$ 0.36</u>	<u>\$ 0.96</u>	<u>\$ 1.56</u>
Diluted	<u>\$ 0.29</u>	<u>\$ 0.36</u>	<u>\$ 0.95</u>	<u>\$ 1.53</u>
Common shares used in the calculations of earnings per share:				
Basic	<u>204,196</u>	<u>206,866</u>	<u>203,779</u>	<u>207,413</u>
Diluted	<u>206,106</u>	<u>209,442</u>	<u>206,972</u>	<u>212,540</u>

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