

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

	August 31, 2002	August 31, 2001
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 640,735	\$ 430,652
Accounts receivable, net	446,879	528,196
Inventories	395,918	431,499
Income tax receivable	49,411	4,622
Prepaid expenses and other current assets	34,128	33,997
Deferred income taxes	23,901	17,832
Total current assets	1,590,972	1,446,798
Property, plant and equipment, net	740,868	744,723
Other assets	218,694	166,057
	\$ 2,550,534	\$ 2,357,578
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Current installments of long term debt	\$ 8,692	\$ 8,333
Accounts payable	431,588	392,181
Accrued expenses	153,097	104,261
Total current liabilities	593,377	504,775
Long term debt, less current installments	354,668	361,667
Deferred income taxes	43,951	36,960
Deferred grant revenue	5,401	7,319
Other liabilities	46,166	32,781
Total liabilities	1,043,563	943,502
Stockholders' equity		
Common stock	203	197
Additional paid in capital	926,345	868,869
Retained earnings	580,046	545,331
Accumulated other comprehensive income	377	(321)
Total stockholders' equity	1,506,971	1,414,076
	\$ 2,550,534	\$ 2,357,578

**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, 2002	August 31, 2001	August 31, 2002	August 31, 2001
Net revenue	\$ 988,223	\$ 944,061	\$ 3,545,466	\$ 4,330,655
Cost of revenue	892,597	860,171	3,210,875	3,936,589
Gross profit	95,626	83,890	334,591	394,066
Operating expenses:				
Selling, general and administrative	55,106	47,131	203,845	184,112
Research and development	2,053	1,730	7,864	6,448
Amortization of intangibles	4,624	3,394	15,113	5,820
Acquisition & merger-related charges (1)	3,951	1,945	7,576	6,558
Restructuring charges (2)	27,555	11,808	52,143	27,366
Operating income	2,337	17,882	48,050	163,762
Interest income	(2,509)	(2,298)	(9,761)	(8,243)
Interest expense	3,041	2,630	13,055	5,857
Income before income taxes	1,805	17,550	44,756	166,148
Income tax expense	(27)	6,309	10,041	47,631
Net income	<u>\$ 1,832</u>	<u>\$ 11,241</u>	<u>\$ 34,715</u>	<u>\$ 118,517</u>
Earnings per share:				
Basic	<u>\$ 0.01</u>	<u>\$ 0.06</u>	<u>\$ 0.18</u>	<u>\$ 0.62</u>
Diluted	<u>\$ 0.01</u>	<u>\$ 0.06</u>	<u>\$ 0.17</u>	<u>\$ 0.59</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>197,787</u>	<u>194,756</u>	<u>197,396</u>	<u>191,862</u>
Diluted	<u>200,643</u>	<u>199,621</u>	<u>200,782</u>	<u>202,223</u>

(1) During the quarter ended August 31, 2002, we recorded acquisition related charges of \$4.0 million (\$2.5 million after-tax) in connection with the previously announced acquisitions. During the quarter ended August 31, 2001, we recorded acquisition related charges of \$1.9 million (\$1.2 million after-tax) in connection with the acquisition of certain operations of Marconi Communications. During the twelve months ended August 31, 2002, we recorded acquisition related charges of \$7.6 million (\$4.8 million after-tax) in connection with the previously announced acquisitions. During the twelve months ended August 31, 2001, we recorded acquisition related charges of \$6.6 million (\$4.1 million after-tax) in connection with the acquisition of certain operations of Marconi Communications.

(2) We recorded charges of \$27.6 and \$11.8 million (\$22.3 million after-tax and \$11.0 million after-tax, respectively) related to the restructuring of our business during the quarters ended August 31, 2002 and August 31, 2001, respectively. We recorded charges of \$52.1 million (\$40.2 million after-tax) and \$27.4 million (\$21.6 million after-tax) related to the restructuring of our business during the twelve months ended August 31, 2002 and August 31, 2001, respectively.

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

	Three months ended		Twelve months ended	
	August 31, 2002	August 31, 2001	August 31, 2002	August 31, 2001
Net Income	\$ 1,832	\$ 11,241	\$ 34,715	\$ 118,517
Amortization of intangibles, net of tax	3,746	2,545	12,593	4,284
Acquisition charges, net of tax (1)	2,479	1,212	4,748	4,163
Restructuring charges, net of tax (2)	22,292	11,024	40,167	21,588
Earnings, before amortization of intangibles, acquisition charges and restructuring charges	\$ 30,349	\$ 26,022	\$ 92,223	\$ 148,552
Earnings per share, before amortization of intangibles, acquisition charges and restructuring charges:				
Basic	\$ 0.15	\$ 0.13	\$ 0.47	\$ 0.77
Diluted	\$ 0.15	\$ 0.13	\$ 0.46	\$ 0.73
Common shares used in the calculation of earnings per share, before amortization of intangibles, acquisition charges and restructuring charges:				
Basic	197,787	194,756	197,396	191,862
Diluted	200,643	199,621	200,782	202,223

(1) During the quarter ended August 31, 2002, we recorded acquisition related charges of \$4.0 million (\$2.5 million after-tax) in connection with the previously announced acquisitions. During the quarter ended August 31, 2001, we recorded acquisition related charges of \$1.9 million (\$1.2 million after-tax) in connection with the acquisition of certain operations of Marconi Communications. During the twelve months ended August 31, 2002, we recorded acquisition related charges of \$7.6 million (\$4.8 million after-tax) in connection with the previously announced acquisitions. During the twelve months ended August 31, 2001, we recorded acquisition related charges of \$6.6 million (\$4.1 million after-tax) in connection with the acquisition of certain operations of Marconi Communications.

(2) We recorded charges of \$27.6 and \$11.8 million (\$22.3 million after-tax and \$11.0 million after-tax, respectively) related to the restructuring of our business during the quarters ended August 31, 2002 and August 31, 2001, respectively. We recorded charges of \$52.1 million (\$40.2 million after-tax) and \$27.4 million (\$21.6 million after-tax) related to the restructuring of our business during the twelve months ended August 31, 2002 and August 31, 2001, respectively.