

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

	February 28, 2006	August 31, 2005
ASSETS		
Current assets		
Cash and cash equivalents	\$ 918,622	\$ 796,071
Accounts receivable, net	1,069,300	955,353
Inventories	990,711	818,435
Prepaid expenses and other current assets	136,723	75,335
Deferred income taxes	37,995	40,741
Total current assets	3,153,351	2,685,935
Property, plant and equipment, net	917,313	880,736
Goodwill and intangible assets, net	439,940	453,301
Deferred income taxes	30,928	24,727
Other assets	11,888	32,563
Total assets	\$ 4,553,420	\$ 4,077,262
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 3,873	\$ 674
Accounts payable	1,532,401	1,339,866
Accrued expenses	229,237	224,766
Income taxes payable	5,393	2,823
Total current liabilities	1,770,904	1,568,129
Notes payable, long-term debt and long-term lease obligations, less current installments	325,835	326,580
Other liabilities	46,726	47,336
Total liabilities	2,143,465	1,942,045
Stockholders' equity		
Common stock	209	204
Additional paid-in capital	1,158,971	1,041,884
Retained earnings	1,167,711	1,021,800
Unearned compensation	-	(8,774)
Accumulated other comprehensive income	83,064	80,103
Total stockholders' equity	2,409,955	2,135,217
Total liabilities and stockholders' equity	\$ 4,553,420	\$ 4,077,262

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

	<u>Three months ended</u>		<u>Six months ended</u>	
	February 28, 2006	February 28, 2005	February 28, 2006	February 28, 2005
Net revenue	\$ 2,314,962	\$ 1,716,006	\$ 4,719,369	\$ 3,549,381
Cost of revenue	<u>2,130,314</u>	<u>1,575,555</u>	<u>4,338,899</u>	<u>3,254,072</u>
Gross profit	184,648	140,451	380,470	295,309
Operating expenses:				
Selling, general and administrative	87,063	66,137	181,605	134,226
Research and development	8,577	6,175	15,178	12,094
Amortization of intangibles	<u>5,662</u>	<u>10,365</u>	<u>11,518</u>	<u>20,910</u>
Operating income	83,346	57,774	172,169	128,079
Interest, net and other	<u>2,496</u>	<u>2,754</u>	<u>3,803</u>	<u>6,275</u>
Income before income taxes	80,850	55,020	168,366	121,804
Income tax expense	<u>11,829</u>	<u>8,973</u>	<u>22,455</u>	<u>19,842</u>
Net income	<u>\$ 69,021</u>	<u>\$ 46,047</u>	<u>\$ 145,911</u>	<u>\$ 101,962</u>
Earnings per share:				
Basic	<u>\$ 0.33</u>	<u>\$ 0.23</u>	<u>\$ 0.71</u>	<u>\$ 0.51</u>
Diluted	<u>\$ 0.32</u>	<u>\$ 0.22</u>	<u>\$ 0.69</u>	<u>\$ 0.49</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>207,622</u>	<u>201,930</u>	<u>206,152</u>	<u>201,699</u>
Diluted	<u>214,091</u>	<u>206,459</u>	<u>212,313</u>	<u>206,112</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, 2006	February 28, 2005	February 28, 2006	February 28, 2005
Operating income (GAAP)	\$ 83,346	\$ 57,774	\$ 172,169	\$ 128,079
Amortization of intangibles	5,662	10,365	11,518	20,910
Stock-based compensation	7,152	-	24,289	-
Core operating income (Non-GAAP)	\$ 96,160	\$ 68,139	\$ 207,976	\$ 148,989
Net income (GAAP)	\$ 69,021	\$ 46,047	\$ 145,911	\$ 101,962
Amortization of intangibles, net of tax	4,660	8,876	9,383	17,916
Stock-based compensation, net of tax	4,998	-	16,212	-
Core earnings (Non-GAAP)	\$ 78,679	\$ 54,923	\$ 171,506	\$ 119,878
Earnings per share: (GAAP)				
Basic	\$ 0.33	\$ 0.23	\$ 0.71	\$ 0.51
Diluted	\$ 0.32	\$ 0.22	\$ 0.69	\$ 0.49
Core earnings per share: (Non-GAAP)				
Basic	\$ 0.38	\$ 0.27	\$ 0.83	\$ 0.59
Diluted	\$ 0.37	\$ 0.27	\$ 0.81	\$ 0.58
Common shares used in the calculations of earnings per share:				
Basic	207,622	201,930	206,152	201,699
Diluted	214,091	206,459	212,313	206,112