

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

	August 31, 2013	August 31, 2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 1,011,373	\$ 1,217,256
Accounts receivable, net.....	1,281,425	1,125,015
Inventories .....	2,302,155	2,268,949
Prepaid expenses and other current assets .....	1,165,984	989,326
Income taxes receivable.....	13,048	10,949
Deferred income taxes .....	46,260	27,833
Total current assets .....	5,820,245	5,639,328
Property, plant and equipment, net.....	2,395,598	1,779,155
Goodwill and intangible assets, net .....	740,435	214,071
Deferred income taxes .....	94,069	73,411
Other assets.....	103,434	97,176
Total assets .....	\$ 9,153,781	\$ 7,803,141
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Current installments of notes payable, long-term debt and capital lease obligations.....	\$ 215,536	\$ 18,031
Accounts payable.....	3,301,235	2,992,865
Accrued expenses .....	1,301,078	808,480
Income taxes payable.....	40,332	35,665
Deferred income taxes .....	6,253	3,955
Total current liabilities.....	4,864,434	3,858,996
Notes payable, long-term debt and capital lease obligations, less current installments .....	1,690,426	1,658,326
Other liabilities .....	89,813	85,714
Income tax liabilities .....	80,368	68,525
Deferred income taxes .....	73,173	24,245
Total liabilities.....	6,798,214	5,695,806
Commitments and contingencies		
Equity:		
Jabil Circuit, Inc. stockholders' equity:		
Preferred stock.....	—	—
Common stock.....	238	232
Additional paid-in capital .....	1,853,409	1,752,847
Retained earnings .....	1,071,175	766,934
Accumulated other comprehensive income .....	81,248	106,275
Treasury stock, at cost .....	(670,783)	(521,231)
Total Jabil Circuit, Inc. stockholders' equity.....	2,335,287	2,105,057
Noncontrolling interests .....	20,280	2,278
Total equity.....	2,355,567	2,107,335
Total liabilities and equity .....	\$ 9,153,781	\$ 7,803,141

**JABIL CIRCUIT, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(in thousands, except for per share data)

(Unaudited)

	Three months ended		Twelve months ended	
	August 31, 2013	August 31, 2012	August 31, 2013	August 31, 2012
Net revenue.....	\$ 4,814,858	\$ 4,338,080	\$ 18,336,894	\$ 17,151,941
Cost of revenue.....	4,462,613	4,020,532	16,977,032	15,842,896
Gross profit.....	352,245	317,548	1,359,862	1,309,045
Operating expenses:				
Selling, general and administrative.....	189,979	163,070	688,752	644,452
Research and development.....	7,075	6,784	28,468	25,837
Amortization of intangibles.....	5,760	3,426	16,154	16,825
Restructuring and related charges.....	61,061	—	89,453	—
Impairment of notes receivable and related charges.....	—	—	25,597	—
Operating income.....	88,370	144,268	511,438	621,931
Interest and other, net.....	32,547	29,804	125,374	113,031
Income before income tax.....	55,823	114,464	386,064	508,900
Income tax (benefit) expense.....	(70,967)	31,999	15,973	112,811
Net income.....	126,790	82,465	370,091	396,089
Net (loss) income attributable to noncontrolling interests, net of income tax expense.....	(229)	(332)	(1,391)	1,402
Net income attributable to Jabil Circuit, Inc. ....	\$ 127,019	\$ 82,797	\$ 371,482	\$ 394,687
Earnings per share attributable to the stockholders of Jabil Circuit, Inc.:				
Basic.....	\$ 0.63	\$ 0.40	\$ 1.83	\$ 1.91
Diluted.....	\$ 0.61	\$ 0.39	\$ 1.79	\$ 1.87
Weighted average shares outstanding:				
Basic.....	202,959	205,666	203,096	206,160
Diluted.....	208,502	210,847	207,815	211,181

**JABIL CIRCUIT, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands)  
(Unaudited)

	Twelve months ended	
	August 31, 2013	August 31, 2012
Cash flows from operating activities:		
Net income .....	\$ 370,091	\$ 396,089
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization .....	418,117	353,492
Recognition of stock-based compensation expense.....	68,383	81,405
Deferred income taxes.....	(123,165)	(9,201)
Impairment of notes receivable and related charges.....	25,597	—
Excess tax benefit related to stock awards .....	(14,605)	(885)
Other, net .....	12,616	25,563
Changes in operating assets and liabilities, exclusive of net assets acquired:		
Accounts receivable .....	750	(22,626)
Inventories.....	50,229	(53,268)
Prepaid expenses and other current assets.....	(82,756)	(141,526)
Other assets .....	(5,025)	(2,745)
Accounts payable and accrued expenses.....	485,972	21,955
Income taxes payable .....	7,685	(14,027)
Net cash provided by operating activities .....	<u>1,213,889</u>	<u>634,226</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment.....	(736,858)	(497,697)
Cash paid for business and intangible asset acquisitions, net of cash acquired.....	(650,054)	(125,098)
Proceeds from sale of property, plant and equipment .....	15,792	16,408
Cost of receivables acquired, net of cash collections .....	—	517
Investments in non-marketable equity securities .....	(3,342)	—
Net cash used in investing activities .....	<u>(1,374,462)</u>	<u>(605,870)</u>
Cash flows from financing activities:		
Borrowings under debt agreements.....	5,764,400	9,233,414
Payments towards debt agreements.....	(5,586,738)	(8,748,420)
Payments to acquire treasury stock .....	(129,262)	(70,991)
Dividends paid to stockholders .....	(67,181)	(65,240)
Dividends paid to noncontrolling interest .....	—	(333)
Net proceeds from exercise of stock options and issuance of common stock under employee stock purchase plan .....	18,285	26,003
Debt issuance costs .....	—	(6,254)
Treasury stock minimum tax withholding related to vesting of restricted stock.....	(20,290)	(31,205)
Cash paid to purchase noncontrolling interest.....	(17,500)	(20,501)
Excess tax benefit related to stock awards .....	14,605	885
Capital contribution to noncontrolling interest.....	316	—
Bank overdraft.....	372	—
Net cash (used in) provided by financing activities .....	<u>(22,993)</u>	<u>317,358</u>
Effect of exchange rate changes on cash and cash equivalents .....	<u>(22,317)</u>	<u>(17,069)</u>
Net (decrease) increase in cash and cash equivalents.....	(205,883)	328,645
Cash and cash equivalents at beginning of period .....	1,217,256	888,611
Cash and cash equivalents at end of period .....	<u>\$ 1,011,373</u>	<u>\$ 1,217,256</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		Twelve months ended	
	August 31, 2013	August 31, 2012	August 31, 2013	August 31, 2012
<b>Operating income (GAAP)</b> .....	\$ 88,370	\$ 144,268	\$ 511,438	\$ 621,931
Amortization of intangibles.....	5,760	3,426	16,154	16,825
Distressed customer charge.....	—	5,865	—	16,014
Stock-based compensation and related charges .....	16,182	21,552	68,383	81,409
Restructuring and related charges .....	61,061	—	89,453	—
Impairment of notes receivable and related charges	—	—	25,597	—
Acquisition costs and purchase accounting adjustments.....	10,037	—	10,037	—
<b>Core operating income (Non-GAAP)</b> .....	<u>\$ 181,410</u>	<u>\$ 175,111</u>	<u>\$ 721,062</u>	<u>\$ 736,179</u>
<b>Net income attributable to Jabil Circuit, Inc. (GAAP)</b> .....	\$ 127,019	\$ 82,797	\$ 371,482	\$ 394,687
Amortization of intangibles, net of tax.....	(15,104)	3,327	(5,269)	16,425
Distressed customer charge.....	—	5,865	—	16,014
Stock-based compensation and related charges, net of tax.....	16,365	21,329	68,480	79,985
Restructuring and related charges, net of tax .....	59,252	—	85,827	—
Impairment of notes receivable and related charges, net of tax.....	—	—	19,748	—
Acquisition costs and purchase accounting adjustments, net of tax.....	(70,363)	—	(70,363)	—
<b>Core earnings (Non-GAAP)</b> .....	<u>\$ 117,169</u>	<u>\$ 113,318</u>	<u>\$ 469,905</u>	<u>\$ 507,111</u>
<b>Earnings per share: (GAAP)</b>				
Basic.....	<u>\$ 0.63</u>	<u>\$ 0.40</u>	<u>\$ 1.83</u>	<u>\$ 1.91</u>
Diluted.....	<u>\$ 0.61</u>	<u>\$ 0.39</u>	<u>\$ 1.79</u>	<u>\$ 1.87</u>
<b>Core earnings per share: (Non-GAAP)</b>				
Basic.....	<u>\$ 0.58</u>	<u>\$ 0.55</u>	<u>\$ 2.31</u>	<u>\$ 2.46</u>
Diluted.....	<u>\$ 0.56</u>	<u>\$ 0.54</u>	<u>\$ 2.26</u>	<u>\$ 2.40</u>
<b>Weighted average shares outstanding used in the calculations of earnings per share (GAAP and Non-GAAP):</b>				
Basic.....	<u>202,959</u>	<u>205,666</u>	<u>203,096</u>	<u>206,160</u>
Diluted.....	<u>208,502</u>	<u>210,847</u>	<u>207,815</u>	<u>211,181</u>

**JABIL CIRCUIT, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA**  
**RECONCILIATION OF GAAP FINANCIAL RESULTS TO NON-GAAP MEASURES**  
(in thousands)  
(Unaudited)

**CALCULATION OF RETURN ON INVESTED CAPITAL AND  
CORE RETURN ON INVESTED CAPITAL**

The Company calculates: (1) its "Return on Invested Capital" by annualizing its "after-tax GAAP operating income" for its most recently-ended quarter and dividing that by a two quarter average of its "net invested capital asset base" and (2) its "Core Return on Invested Capital" by annualizing its "after-tax non-GAAP core operating income" for its most recently-ended quarter and dividing that by a two quarter average of its "net invested capital asset base."

The Company calculates: (1) its "after-tax GAAP operating income" by subtracting a certain tax effect (the calculation of which is explained below) from its GAAP operating income and (2) its "after-tax non-GAAP core operating income" by subtracting a certain tax effect (the calculation of which is explained below) from its non-GAAP core operating income. See elsewhere in this earnings release for a reconciliation of the Company's non-GAAP core operating income to its GAAP operating income.

The Company calculates "net invested capital asset base" as the sum of the averages (the calculations of which are explained below) of (1) its stockholders' equity, (2) the non-current portion of its notes payable, long-term debt and capital lease obligations and (3) the current portion of its notes payable, long-term debt and capital lease obligations, less the average (the calculation of which is explained below) of its cash and cash equivalents.

The following table reconciles (1) "Return on Invested Capital," as calculated using "after-tax GAAP operating income" to (2) "Core Return on Invested Capital," as calculated using "after-tax non-GAAP core operating income":

	Three months ended August 31, 2013	Twelve months ended August 31, 2013
<b>Numerator:</b>		
<b>Operating income (GAAP)</b> .....	\$ 88,370	\$ 511,438
Tax effect (1).....	72,217	(16,151)
After-tax operating income.....	160,587	495,287
	x4	x1
<b>Annualized after-tax operating income</b> .....	<u>\$ 642,348</u>	<u>\$ 495,287</u>
<b>Core operating income (Non-GAAP)</b> .....	\$ 181,410	\$ 721,062
Tax effect (2).....	(32,134)	(128,095)
After-tax core operating income.....	149,276	592,967
	x4	x1
<b>Annualized after-tax core operating income</b> .....	<u>\$ 597,104</u>	<u>\$ 592,967</u>
<b>Denominator:</b>		
Average total Jabil Circuit, Inc. stockholders' equity (3).....	\$ 2,270,437	\$ 2,220,172
Average notes payable, long-term debt and capital lease obligations, less current installments (3).....	1,670,893	1,674,376
Average current installments of notes payable, long-term debt and capital lease obligations (3).....	112,498	116,784
Average cash and cash equivalents (3).....	(1,181,550)	(1,114,315)
<b>Net invested capital asset base</b> .....	<u>\$ 2,872,278</u>	<u>\$ 2,897,017</u>
<b>Return on Invested Capital (GAAP)</b> .....	<b>22.4%</b>	<b>17.1%</b>
<b>Adjustments noted above</b> .....	<b>(1.6)%</b>	<b>3.4%</b>
<b>Core Return on Invested Capital (Non-GAAP)</b> .....	<b>20.8%</b>	<b>20.5%</b>

- (1) This amount is calculated by adding the amount of income taxes attributable to its operating income (GAAP) and its interest expense.
- (2) This amount is calculated by adding the amount of income taxes attributable to its core operating income (Non-GAAP) and its interest expense.
- (3) The average is based on the addition of the account balance at the end of the most recently-ended quarter to the account balance at the end of the prior quarter for the three months ended August 31, 2013 and dividing by two. The average is based on the addition of the

account balance at the end of the most recently-ended fiscal year to the account balance at the end of the prior fiscal year for the twelve months ended August 31, 2013 and dividing by two.