

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

	November 30, 2003	August 31, 2003
ASSETS		
Current assets		
Cash and cash equivalents	\$ 748,680	\$ 699,748
Accounts receivable, net	865,450	759,696
Inventories	588,776	510,218
Refundable income taxes	23,678	27,757
Prepaid expenses and other current assets	78,590	62,942
Deferred income taxes	69,213	33,586
Total current assets	2,374,387	2,093,947
Property, plant and equipment, net	737,910	746,204
Goodwill and intangible assets, net	380,530	381,319
Other assets	24,398	23,275
	\$ 3,517,225	\$ 3,244,745
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 348,353	\$ 347,237
Accounts payable	872,869	712,697
Accrued expenses	217,746	203,284
Total current liabilities	1,438,968	1,263,218
Notes payable, long-term debt and long-term lease obligations less current installments	302,974	297,018
Deferred income taxes	43,716	19,223
Other liabilities	67,915	76,810
Total liabilities	1,853,573	1,656,269
Stockholders' equity		
Common stock	200	199
Additional paid-in capital	951,543	944,145
Retained earnings	665,549	623,053
Accumulated other comprehensive income	46,360	21,079
Total stockholders' equity	1,663,652	1,588,476
	\$ 3,517,225	\$ 3,244,745

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

	Three months ended	
	November 30, 2003	November 30, 2002
Net revenue	\$ 1,508,994	\$ 1,068,246
Cost of revenue	1,375,545	970,702
Gross profit	133,449	97,544
Operating expenses:		
Selling, general and administrative	66,009	55,840
Research and development	2,906	2,616
Amortization of intangibles	10,159	6,151
Acquisition-related charges (1)	1,339	3,715
Restructuring and impairment charges (2)	-	26,359
Operating income	53,036	2,863
Other Income	-	(2,600)
Interest income	(1,656)	(1,924)
Interest expense	4,760	3,729
Income before income taxes	49,932	3,658
Income tax expense (benefit)	7,436	(4,699)
Net income	\$ 42,496	\$ 8,357
Earnings per share:		
Basic	\$ 0.21	\$ 0.04
Diluted	\$ 0.20	\$ 0.04
Common shares used in the calculation of earnings per share:		
Basic	199,626	197,972
Diluted	213,940	200,099

(1) During the quarter ended November 30, 2003, we recorded acquisition related charges of \$1.3 million (\$1.0 million after-tax) primarily in connection with the acquisitions of certain operations of Royal Philips Electronics and NEC Corporation. During the quarter ended November 30, 2002, we recorded acquisition related charges of \$3.7 million (\$2.3 million after-tax) in connection with the acquisitions of certain operations of Alcatel Business Systems, Valeo, Lucent Technologies of Shanghai, Seagate Technologies- Reynosa, S. de R.L. de C.V. and Royal Philips Electronics.

(2) During the quarter ended November 30, 2002, we recorded charges of \$26.4 million (\$16.5 million after-tax) related to the restructuring of our business.

JABIL CIRCUIT, INC. AND SUBSIDIARIES
SUPPLEMENTAL DATA
RECONCILIATION FOR GAAP FINANCIAL RESULTS TO NON-GAAP MEASURES
(In thousands, except for per share data)
(Unaudited)

	Three months ended	
	November 30, 2003	November 30, 2002
Operating income (GAAP)	\$ 53,036	\$ 2,863
Amortization of intangibles	10,159	6,151
Acquisition related charges	1,339	3,715
Restructuring and impairment charges	-	26,359
Core operating income (Non-GAAP)	\$ 64,534	\$ 39,088
Net Income (GAAP)	\$ 42,496	\$ 8,357
Amortization of intangibles, net of tax	8,117	4,988
Acquisition related charges, net of tax	987	2,324
Restructuring and impairment charges, net of tax	-	16,505
Other income, net of tax	-	(1,622)
Core earnings (Non-GAAP)	\$ 51,600	\$ 30,552
Earnings per share: (GAAP)		
Net income	\$ 42,496	\$ 8,357
Interest expensed on convertible debt, net of tax (1)	942	-
Adjusted net income	\$ 43,438	\$ 8,357
Basic	\$ 0.21	\$ 0.04
Diluted	\$ 0.20	\$ 0.04
Core earnings per share: (Non-GAAP)		
Core earnings	\$ 51,600	\$ 30,552
Interest expensed on convertible debt, net of tax (1)	942	-
Adjusted core earnings	\$ 52,542	\$ 30,552
Basic	\$ 0.26	\$ 0.15
Diluted	\$ 0.25	\$ 0.15
Common shares used in the calculations of earnings per share:		
Basic	199,626	197,972
Diluted (2)	213,940	200,099

(1) The computation of earnings per diluted share and core earnings per diluted share for the quarter ended November 30, 2003 includes the elimination of \$0.9 million in interest expense, net of tax, on the convertible subordinated notes, which would have been extinguished had the conversion occurred, as the effect of the conversion would have been dilutive.

(2) Diluted common shares for the quarter ended November 30, 2003 include 8,406,960 shares of common stock issuable upon the conversion of the \$345.0 million, 20-year, 1.75% convertible subordinated notes as the effect of the conversion would have been dilutive.