

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

	February 28, 2002	August 31, 2001
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 643,344	\$ 430,652
Accounts receivable, net	400,177	528,196
Inventories	348,391	431,499
Income taxes receivable	49,394	4,622
Prepaid expenses and other current assets	36,985	33,997
Deferred income taxes	18,105	17,832
Total current assets	1,496,396	1,446,798
Property, plant and equipment, net	719,703	744,723
Other assets	197,002	166,057
	\$ 2,413,101	\$ 2,357,578
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Current installments of long term debt	\$ 8,333	\$ 8,333
Accounts payable	363,746	392,181
Accrued expenses	113,525	104,261
Total current liabilities	485,604	504,775
Long term debt, less current installments	361,667	361,667
Deferred income taxes	44,955	36,960
Deferred grant revenue	6,305	7,319
Other liabilities	38,203	32,781
Total liabilities	936,734	943,502
Stockholders' equity		
Common stock	197	197
Additional paid in capital	919,569	868,869
Retained earnings	557,408	545,331
Accumulated other comprehensive income	(807)	(321)
Total stockholders' equity	1,476,367	1,414,076
	\$ 2,413,101	\$ 2,357,578

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

	Three months ended		Six months ended	
	February 28, 2002	February 28, 2001	February 28, 2002	February 28, 2001
Net revenue	\$ 822,074	\$ 1,211,175	\$ 1,706,641	\$ 2,340,130
Cost of revenue	748,582	1,102,737	1,551,541	2,120,219
Gross profit	73,492	108,438	155,100	219,911
Operating expenses:				
Selling, general and administrative	49,732	46,892	99,335	90,972
Research and development	1,859	1,553	3,737	2,981
Amortization of intangibles	4,180	828	7,022	1,605
Acquisition & merger-related charges (1)	546	843	2,557	843
Restructuring charges (1)	10,446	-	24,588	-
Operating income	6,729	58,322	17,861	123,510
Interest income	(2,008)	(1,365)	(4,179)	(3,859)
Interest expense	3,465	2,320	6,248	2,759
Income before income taxes	5,272	57,367	15,792	124,610
Income tax expense	1,570	16,641	3,715	36,142
Net income	<u>\$ 3,702</u>	<u>\$ 40,726</u>	<u>\$ 12,077</u>	<u>\$ 88,468</u>
Earnings per share:				
Basic	<u>\$ 0.02</u>	<u>\$ 0.21</u>	<u>\$ 0.06</u>	<u>\$ 0.46</u>
Diluted	<u>\$ 0.02</u>	<u>\$ 0.21</u>	<u>\$ 0.06</u>	<u>\$ 0.45</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>197,305</u>	<u>190,931</u>	<u>197,158</u>	<u>190,729</u>
Diluted	<u>201,348</u>	<u>198,326</u>	<u>200,856</u>	<u>198,617</u>

(1) In connection with the acquisition of certain manufacturing facilities of Marconi Communications, we recorded charges of \$0.5 million (\$0.3 million after-tax), \$2.0 million (\$1.3 million after-tax) and \$0.8 million (\$0.6 million after-tax) during the quarters ended February 28, 2002, November 31, 2001 and February 28, 2001, respectively. We also recorded charges of \$10.4 million (\$7.7 million after-tax) and \$14.1 million (\$10.1 million after-tax) related to the restructuring of our business during the quarters ended February 28, 2002 and November 30, 2001, respectively.

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

	Three months ended		Six months ended	
	February 28, 2002	February 28, 2001	February 28, 2002	February 28, 2001
Net Income	\$ 3,702	\$ 40,726	\$ 12,077	\$ 88,468
Intangible amortization, net of tax	3,559	513	5,911	995
Acquisition charges, net of tax (1)	344	599	1,606	599
Restructuring charges, net of tax (1)	7,728	-	17,874	-
Earnings, excluding amortization of intangibles, acquisition and merger-related charges and restructuring charges	<u>\$ 15,333</u>	<u>\$ 41,838</u>	<u>\$ 37,468</u>	<u>\$ 90,062</u>
Earnings per share, excluding amortization of intangibles, acquisition and merger-related charges and restructuring charges:				
Basic	<u>\$ 0.08</u>	<u>\$ 0.22</u>	<u>\$ 0.19</u>	<u>\$ 0.47</u>
Diluted	<u>\$ 0.08</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.45</u>
Common shares used in the calculation of earnings per share, excluding amortization of intangibles, acquisition and merger-related charges and restructuring charges:				
Basic	<u>197,305</u>	<u>190,931</u>	<u>197,158</u>	<u>190,729</u>
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