

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

	August 31, 2005	August 31, 2004
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 796,071	\$ 621,322
Accounts receivable, net	955,353	777,357
Inventories	818,435	656,681
Prepaid expenses and other current assets	75,335	70,143
Deferred income taxes	40,741	57,172
<b>Total current assets</b>	<b>2,685,935</b>	<b>2,182,675</b>
Property, plant and equipment, net	880,736	776,353
Goodwill and intangible assets, net	453,301	352,426
Deferred income taxes	24,727	5,923
Other assets	32,563	11,979
<b>Total assets</b>	<b>\$ 4,077,262</b>	<b>\$ 3,329,356</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 674	\$ 4,412
Accounts payable	1,339,866	937,636
Accrued expenses	224,766	213,418
Income taxes payable	2,823	3,618
<b>Total current liabilities</b>	<b>1,568,129</b>	<b>1,159,084</b>
Notes payable, long-term debt and long-term lease obligations, less current installments	326,580	305,194
Other liabilities	47,336	45,738
<b>Total liabilities</b>	<b>1,942,045</b>	<b>1,510,016</b>
Stockholders' equity		
Common stock	204	201
Additional paid-in capital	1,041,884	976,129
Retained earnings	1,021,800	789,953
Unearned compensation	(8,774)	-
Accumulated other comprehensive income	80,103	53,057
<b>Total stockholders' equity</b>	<b>2,135,217</b>	<b>1,819,340</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,077,262</b>	<b>\$ 3,329,356</b>

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

	Three months ended		Twelve months ended	
	August 31, 2005	August 31, 2004	August 31, 2005	August 31, 2004
Net revenue	\$ 2,036,590	\$ 1,626,177	\$ 7,524,386	\$ 6,252,897
Cost of revenue	1,865,476	1,488,488	6,895,880	5,714,517
Gross profit	171,114	137,689	628,506	538,380
Operating expenses:				
Selling, general and administrative	72,952	65,596	278,866	263,504
Research and development	4,746	4,405	22,507	13,813
Amortization of intangibles	7,360	10,806	39,762	43,709
Acquisition-related charges (1)	-	-	-	1,339
Operating income	86,056	56,882	287,371	216,015
Other loss (2)	-	-	-	6,370
Interest income	(4,767)	(1,679)	(13,774)	(7,237)
Interest expense	6,733	4,249	24,773	19,369
Income before income taxes	84,090	54,312	276,372	197,513
Income tax expense	13,558	10,054	44,525	30,613
Net income	<u>\$ 70,532</u>	<u>\$ 44,258</u>	<u>\$ 231,847</u>	<u>\$ 166,900</u>
Earnings per share:				
Basic	<u>\$ 0.35</u>	<u>\$ 0.22</u>	<u>\$ 1.14</u>	<u>\$ 0.83</u>
Diluted	<u>\$ 0.34</u>	<u>\$ 0.22</u>	<u>\$ 1.12</u>	<u>\$ 0.81</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>203,941</u>	<u>201,110</u>	<u>202,501</u>	<u>200,430</u>
Diluted	<u>209,813</u>	<u>205,165</u>	<u>207,526</u>	<u>205,849</u>

(1) There were no acquisition-related charges recorded during the twelve months ended August 31, 2005. During the twelve months ended August 31, 2004, 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.

(2) There was no other income/loss recorded during the twelve months ended August 31, 2005. During the twelve months ended August 31, 2004, we recorded a loss of \$6.4 million (\$4.0 million after-tax) on the write-off of unamortized issuance costs associated with our \$345 million, 20-year, 1.75% convertible subordinated notes, which were retired in May 2004.

**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, 2005	August 31, 2004	August 31, 2005	August 31, 2004
<b>Operating income (GAAP)</b>	\$ 86,056	\$ 56,882	\$ 287,371	\$ 216,015
Amortization of intangibles	7,360	10,806	39,762	43,709
Acquisition-related charges	-	-	-	1,339
<b>Core operating income (Non-GAAP)</b>	<b>\$ 93,416</b>	<b>\$ 67,688</b>	<b>\$ 327,133</b>	<b>\$ 261,063</b>
<b>Net income (GAAP)</b>	\$ 70,532	\$ 44,258	\$ 231,847	\$ 166,900
Amortization of intangibles, net of tax	6,279	10,440	33,699	37,239
Acquisition-related charges, net of tax	-	-	-	987
Other loss (income), net of tax	-	-	-	3,975
<b>Core earnings (Non-GAAP)</b>	<b>\$ 76,811</b>	<b>\$ 54,698</b>	<b>\$ 265,546</b>	<b>\$ 209,101</b>
<b>Earnings per share: (GAAP)</b>				
Basic	\$ 0.35	\$ 0.22	\$ 1.14	\$ 0.83
Diluted	\$ 0.34	\$ 0.22	\$ 1.12	\$ 0.81
<b>Core earnings per share: (Non-GAAP)</b>				
Basic	\$ 0.38	\$ 0.27	\$ 1.31	\$ 1.04
Diluted	\$ 0.37	\$ 0.27	\$ 1.28	\$ 1.02
<b>Common shares used in the calculations of earnings per share:</b>				
Basic	203,941	201,110	202,501	200,430
Diluted	209,813	205,165	207,526	205,849