

JABIL CIRCUIT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)
(Unaudited)

	November 30, 2010	August 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 630,154	\$ 744,329
Trade accounts receivable, net	1,183,949	1,408,319
Inventories	2,158,235	2,094,135
Prepaid expenses and other current assets	594,244	349,165
Income taxes receivable	32,363	35,560
Deferred income taxes	26,102	22,510
Total current assets	4,625,047	4,654,018
Property, plant and equipment, net	1,485,309	1,451,392
Goodwill and intangible assets, net	130,222	132,568
Deferred income taxes	59,024	55,101
Other assets	84,852	74,668
Total assets	\$ 6,384,454	\$ 6,367,747
LIABILITIES AND EQUITY		
Current liabilities:		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 198,928	\$ 167,566
Accounts payable	2,592,939	2,741,719
Accrued expenses	599,795	672,252
Income taxes payable	28,895	19,236
Deferred income taxes	4,577	4,401
Total current liabilities	3,425,134	3,605,174
Notes payable, long-term debt and long-term lease obligations, less current installments	1,099,449	1,018,930
Income tax liability	89,442	86,351
Deferred income taxes	3,547	1,462
Other liabilities	59,755	63,058
Total liabilities	4,677,327	4,774,975
Equity:		
Jabil Circuit, Inc. stockholders' equity		
Common stock	222	220
Additional paid-in capital	1,561,564	1,541,507
Retained earnings	213,883	123,303
Accumulated other comprehensive income	134,421	122,062
Treasury stock at cost	(218,679)	(209,046)
Total Jabil Circuit, Inc. stockholders' equity	1,691,411	1,578,046
Non-controlling interests	15,716	14,726
Total equity	1,707,127	1,592,772
Total liabilities and equity	\$ 6,384,454	\$ 6,367,747

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

	Three months ended	
	November 30, 2010	November 30, 2009
Net revenue	\$ 4,082,181	\$ 3,088,256
Cost of revenue	3,771,590	2,856,480
Gross profit	310,591	231,776
Operating expenses:		
Selling, general and administrative	142,449	131,553
Research and development	5,741	7,697
Amortization of intangibles	5,969	7,105
Restructuring and impairment charges	432	3,435
Loss on disposal of subsidiary	-	15,722
Operating income	156,000	66,264
Interest, net and other	21,112	20,247
Income before income taxes	134,888	46,017
Income tax expense	27,477	17,136
Net income	107,411	28,881
Net income attributable to non-controlling interests, net of income tax expense	734	593
Net income attributable to Jabil Circuit, Inc.	\$ 106,677	\$ 28,288
Earnings per share:		
Income attributable to the stockholders of Jabil Circuit, Inc.:		
Basic	\$ 0.50	\$ 0.13
Diluted	\$ 0.49	\$ 0.13
Weighted average shares outstanding:		
Basic	214,395	213,665
Diluted	217,405	215,059

SUPPLEMENTAL DATA
RECONCILIATION OF GAAP FINANCIAL RESULTS TO NON-GAAP FINANCIAL MEASURES
(In thousands, except for per share data)
(Unaudited)

	Three months ended	
	November 30, 2010	November 30, 2009
Operating income (GAAP)	\$ 156,000	\$ 66,264
Amortization of intangibles	5,969	7,105
Stock-based compensation and related charges	19,500	13,981
Restructuring and impairment charges	432	3,435
Loss on disposal of subsidiary	-	15,722
Core operating income (Non-GAAP)	<u>\$ 181,901</u>	<u>\$ 106,507</u>
Net income (GAAP)	\$ 106,677	\$ 28,288
Amortization of intangibles, net of tax	5,958	7,093
Stock-based compensation and related charges, net of tax	19,005	13,710
Restructuring and impairment charges, net of tax	432	3,438
Loss on disposal of subsidiary, net of tax	-	15,722
Core earnings (Non-GAAP)	<u>\$ 132,072</u>	<u>\$ 68,251</u>
Earnings per share: (GAAP)		
Basic	<u>\$ 0.50</u>	<u>\$ 0.13</u>
Diluted	<u>\$ 0.49</u>	<u>\$ 0.13</u>
Core earnings per share: (Non-GAAP)		
Basic	<u>\$ 0.62</u>	<u>\$ 0.32</u>
Diluted	<u>\$ 0.61</u>	<u>\$ 0.32</u>
Common shares used in the calculations of earnings per share (GAAP):		
Basic	<u>214,395</u>	<u>213,665</u>
Diluted	<u>217,405</u>	<u>215,059</u>
Common shares used in the calculations of earnings per share (Non-GAAP):		
Basic	<u>214,395</u>	<u>213,665</u>
Diluted	<u>217,405</u>	<u>215,059</u>