

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	<u>February 29,</u> 2008	<u>August 31,</u> 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 531,369	\$ 663,625
Accounts receivable, net	1,337,929	1,352,383
Inventories	1,482,471	1,374,400
Income tax receivable	25,959	22,132
Prepaid expenses and other current assets	232,681	231,797
Deferred income taxes	<u>40,383</u>	<u>21,956</u>
Total current assets	3,650,792	3,666,293
Property, plant and equipment, net	1,330,777	1,261,481
Goodwill and intangible assets, net	1,324,926	1,271,076
Deferred income taxes	124,945	89,562
Other assets	<u>12,486</u>	<u>6,820</u>
Total assets	<u><u>\$ 6,443,926</u></u>	<u><u>\$ 6,295,232</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of notes payable, long-term debt and long-term lease obligations	\$ 142,726	\$ 501,716
Accounts payable	2,005,306	2,001,508
Accrued expenses	489,628	427,478
Income taxes payable	25,618	58,127
Deferred income taxes	<u>1,300</u>	<u>2,018</u>
Total current liabilities	2,664,578	2,990,847
Notes payable, long-term debt and long-term lease obligations, less current installments	998,997	760,477
Noncurrent income tax liability	70,185	-
Deferred income taxes	8,984	13,677
Other liabilities	<u>86,268</u>	<u>78,538</u>
Total liabilities	3,829,012	3,843,539
Minority interest	<u>7,491</u>	<u>8,682</u>
Stockholders' equity:		
Common stock	214	212
Additional paid-in capital	1,373,232	1,340,687
Retained earnings	1,143,924	1,131,403
Accumulated other comprehensive income	291,499	170,960
Treasury stock	<u>(201,446)</u>	<u>(200,251)</u>
Total stockholders' equity	2,607,423	2,443,011
Total liabilities and stockholders' equity	<u><u>\$ 6,443,926</u></u>	<u><u>\$ 6,295,232</u></u>

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

	Three months ended		Six months ended	
	February 29, 2008	February 28, 2007	February 29, 2008	February 28, 2007
Net revenue	\$ 3,058,613	\$ 2,934,862	\$ 6,426,560	\$ 6,158,865
Cost of revenue	2,870,708	2,763,352	5,998,941	5,795,370
Gross profit	187,905	171,510	427,619	363,495
Operating expenses:				
Selling, general and administrative	124,910	119,975	241,060	229,731
Research and development	9,863	7,766	16,375	16,474
Amortization of intangibles	9,722	6,092	18,577	11,858
Restructuring & impairment charges	41,789	997	51,076	7,654
Operating income	1,621	36,680	100,531	97,778
Interest, net and other	23,879	21,352	50,897	33,993
Income (loss) before income taxes	(22,258)	15,328	49,634	63,785
Income tax expense	3,102	1,529	12,733	8,609
Minority interest, net of tax	(1,315)	(101)	(1,055)	(101)
Net income (loss)	\$ (24,045)	\$ 13,900	\$ 37,956	\$ 55,277
Earnings (loss) per share:				
Basic	\$ (0.12)	\$ 0.07	\$ 0.19	\$ 0.27
Diluted	\$ (0.12)	\$ 0.07	\$ 0.18	\$ 0.27
Common shares used in the calculation of earnings per share:				
Basic	205,082	203,377	204,866	203,227
Diluted	205,082	205,925	206,452	206,133

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		Six months ended	
	February 29, 2008	February 28, 2007	February 29, 2008	February 28, 2007
Operating income (GAAP)	\$ 1,621	\$ 36,680	\$ 100,531	\$ 97,778
Amortization of intangibles	9,722	6,092	18,577	11,858
Stock-based compensation & related charges	14,714	11,844	19,745	23,362
Restructuring & impairment charges	41,789	997	51,076	7,654
Core operating income (Non-GAAP)	\$ 67,846	\$ 55,613	\$ 189,929	\$ 140,652
Net income (loss) (GAAP)	\$ (24,045)	\$ 13,900	\$ 37,956	\$ 55,277
Amortization of intangibles, net of tax	9,415	5,103	15,299	9,743
Restructuring & impairment charges, net of tax	42,457	876	47,517	7,111
Stock-based compensation & related charges, net of tax	14,157	8,559	15,788	16,813
Core earnings (Non-GAAP)	\$ 41,984	\$ 28,438	\$ 116,560	\$ 88,944
Earnings (loss) per share: (GAAP)				
Basic	\$ (0.12)	\$ 0.07	\$ 0.19	\$ 0.27
Diluted	\$ (0.12)	\$ 0.07	\$ 0.18	\$ 0.27
Core earnings per share: (Non-GAAP)				
Basic	\$ 0.20	\$ 0.14	\$ 0.57	\$ 0.44
Diluted	\$ 0.20	\$ 0.14	\$ 0.56	\$ 0.43
Common shares used in the calculations of earnings (loss) per share (GAAP):				
Basic	205,082	203,377	204,866	203,227
Diluted	205,082	205,925	206,452	206,133
Common shares used in the calculations of earnings per share (Non-GAAP):				
Basic	205,082	203,377	204,866	203,227
Diluted	206,043	205,925	206,452	206,133

Note: Certain amounts in the prior periods' financial statements have been reclassified to conform to current period presentations.