

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

	May 31 2002	August 31, 2001
ASSETS		
Current assets		
Cash and cash equivalents	\$ 658,691	\$ 430,652
Cash in escrow	99,926	-
Accounts receivable, net	349,261	528,196
Inventories	325,318	431,499
Income tax receivable	49,188	4,622
Prepaid expenses and other current assets	45,111	33,997
Deferred income taxes	18,946	17,832
Total current assets	1,546,441	1,446,798
Property, plant and equipment, net	691,688	744,723
Other assets	195,291	166,057
	\$ 2,433,420	\$ 2,357,578
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current installments of long term debt	\$ 8,333	\$ 8,333
Accounts payable	374,865	392,181
Accrued expenses	106,077	104,261
Total current liabilities	489,275	504,775
Long term debt, less current installments	353,333	361,667
Deferred income taxes	44,988	36,960
Deferred grant revenue	5,861	7,319
Other liabilities	41,602	32,781
Total liabilities	935,059	943,502
Stockholders' equity		
Common stock	197	197
Additional paid in capital	920,262	868,869
Retained earnings	578,214	545,331
Accumulated other comprehensive income	(312)	(321)
Total stockholders' equity	1,498,361	1,414,076
	\$ 2,433,420	\$ 2,357,578

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

	Three months ended		Nine months ended	
	May 31, 2002	May 31, 2001	May 31, 2002	May 31, 2001
Net revenue	\$ 850,602	\$ 1,046,464	\$ 2,557,243	\$ 3,386,594
Cost of revenue	766,737	956,199	2,318,278	3,076,418
Gross profit	83,865	90,265	238,965	310,176
Operating expenses:				
Selling, general and administrative	49,404	46,009	148,739	136,981
Research and development	2,074	1,737	5,811	4,718
Amortization of intangibles	3,467	821	10,489	2,426
Acquisition & merger-related charges (1)	1,068	3,770	3,625	4,613
Restructuring charges (2)	-	15,558	24,588	15,558
Operating income	27,852	22,370	45,713	145,880
Interest income	(3,073)	(2,086)	(7,252)	(5,945)
Interest expense	3,766	468	10,014	3,227
Income before income taxes	27,159	23,988	42,951	148,598
Income tax expense	6,353	5,180	10,068	41,322
Net income	<u>\$ 20,806</u>	<u>\$ 18,808</u>	<u>\$ 32,883</u>	<u>\$ 107,276</u>
Earnings per share:				
Basic	<u>\$ 0.11</u>	<u>\$ 0.10</u>	<u>\$ 0.17</u>	<u>\$ 0.56</u>
Diluted	<u>\$ 0.10</u>	<u>\$ 0.09</u>	<u>\$ 0.16</u>	<u>\$ 0.54</u>
Common shares used in the calculation of earnings per share:				
Basic	<u>197,481</u>	<u>191,234</u>	<u>197,239</u>	<u>190,801</u>
Diluted	<u>200,997</u>	<u>198,101</u>	<u>200,863</u>	<u>199,748</u>

(1) During the quarter ended May 31, 2002, we recorded acquisition and merger-related charges of \$1.1 million (\$0.7 million after-tax) in connection with the announced acquisitions of certain operations of Compaq Computer Corporation, Alcatel Business Systems and Valeo. During the quarter ended May 31, 2001, we recorded acquisition and merger-related charges of \$3.8 million (\$2.4 million after-tax) in connection with the acquisition of certain operations of Marconi Communications. During the nine months ended May 31, 2002, we recorded acquisition and merger-related charges of \$3.6 million (\$2.3 million after-tax) in connection with the acquisition of certain operations of Marconi Communications and the announced acquisitions of certain operations of Compaq Computer Corporation, Alcatel Business Systems and Valeo. During the nine months ended May 31, 2001, we recorded acquisition and merger-related charges of \$4.6 million (\$3.0 million after-tax) in connection with the acquisition of certain operations of Marconi Communications.

(2) We recorded charges of zero and \$15.6 million (\$10.6 million after-tax) related to the restructuring of our business during the quarters ended May 31, 2002 and May 31, 2001, respectively. We recorded charges of \$24.6 million (\$17.9 million after-tax) and \$15.6 million (\$10.6 million after-tax) related to the restructuring of our business during the nine months ended May 31, 2002 and May 31, 2001, respectively.

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

	Three months ended		Nine months ended	
	May 31, 2002	May 31, 2001	May 31, 2002	May 31, 2001
Net Income	\$ 20,806	\$ 18,808	\$ 32,883	\$ 107,276
Intangible amortization, net of tax	2,936	599	8,846	1,739
Acquisition charges, net of tax (1)	663	2,352	2,270	2,951
Restructuring charges, net of tax (2)	-	10,564	17,874	10,564
Earnings, before intangible amortization and non-recurring charges	<u>\$ 24,405</u>	<u>\$ 32,323</u>	<u>\$ 61,873</u>	<u>\$ 122,530</u>
Earnings per share, before intangible amortization and non-recurring charges:				
Basic	<u>\$ 0.12</u>	<u>\$ 0.17</u>	<u>\$ 0.31</u>	<u>\$ 0.64</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.16</u>	<u>\$ 0.31</u>	<u>\$ 0.61</u>
Common shares used in the calculation of earnings per share, before intangible amortization and non-recurring charges:				
Basic	<u>197,481</u>	<u>191,234</u>	<u>197,239</u>	<u>190,801</u>
Diluted	<u>200,997</u>	<u>198,101</u>	<u>200,863</u>	<u>199,748</u>

(1) During the quarter ended May 31, 2002, we recorded acquisition and merger-related charges of \$1.1 million (\$0.7 million after-tax) in connection with the announced acquisitions of certain operations of Compaq Computer Corporation, Alcatel Business Systems and Valeo. During the quarter ended May 31, 2001, we recorded acquisition and merger-related charges of \$3.8 million (\$2.4 million after-tax) in connection with the acquisition of certain operations of Marconi Communications. During the nine months ended May 31, 2002, we recorded acquisition and merger-related charges of \$3.6 million (\$2.3 million after-tax) in connection with the acquisition of certain operations of Marconi Communications and the announced acquisitions of certain operations of Compaq Computer Corporation, Alcatel Business Systems and Valeo. During the nine months ended May 31, 2001, we recorded acquisition and merger-related charges of \$4.6 million (\$3.0 million after-tax) in connection with the acquisition of certain operations of Marconi Communications.

(2) We recorded charges of zero and \$15.6 million (\$10.6 million after-tax) related to the restructuring of our business during the quarters ended May 31, 2002 and May 31, 2001, respectively. We recorded charges of \$24.6 million (\$17.9 million after-tax) and \$15.6 million (\$10.6 million after-tax) related to the restructuring of our business during the nine months ended May 31, 2002 and May 31, 2001, respectively.