

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

	November 30, 2002	August 31, 2002
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 538,259	\$ 640,735
Cash in escrow	37,540	-
Accounts receivable, net	583,565	446,879
Inventories	444,184	395,918
Income tax receivable	54,588	49,411
Prepaid expenses and other current assets	39,779	34,128
Deferred income taxes	28,809	21,273
Total current assets	1,726,724	1,588,344
Property, plant and equipment, net	793,732	740,868
Goodwill and intangible assets, net	320,586	194,447
Other assets	36,805	24,247
	\$ 2,877,847	\$ 2,547,906
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Current installments of long term debt and capital lease obligations	\$ 8,692	\$ 8,692
Accounts payable	588,825	431,588
Accrued expenses	167,412	153,102
Total current liabilities	764,929	593,382
Long term debt and capital lease obligations, less current installments	504,586	354,668
Deferred income taxes	43,837	41,323
Deferred grant revenue	4,942	5,401
Other liabilities	47,533	46,166
Total liabilities	1,365,827	1,040,940
Stockholders' equity		
Common stock	198	198
Additional paid in capital	926,697	926,345
Retained earnings	588,403	580,046
Accumulated other comprehensive income	(3,278)	377
Total stockholders' equity	1,512,020	1,506,966
	\$ 2,877,847	\$ 2,547,906

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

	Three months ended	
	November 30, 2002	November 30, 2001
Net revenue	\$ 1,068,246	\$ 884,567
Cost of revenue	970,702	802,959
Gross profit	97,544	81,608
Operating expenses:		
Selling, general and administrative	55,840	49,603
Research and development	2,616	1,878
Amortization of intangibles	6,151	2,842
Acquisition related charges (1)	3,715	2,011
Restructuring charges (2)	26,359	14,142
Operating income	2,863	11,132
Other income	(2,600)	-
Interest income	(1,924)	(2,171)
Interest expense	3,729	2,783
Income before income taxes	3,658	10,520
Income tax (benefit) expense	(4,699)	2,145
Net income	\$ 8,357	\$ 8,375
Earnings per share:		
Basic	\$ 0.04	\$ 0.04
Diluted	\$ 0.04	\$ 0.04
Common shares used in the calculation of earnings per share:		
Basic	197,972	197,012
Diluted	200,099	199,515

(1) During the quarter ended November 30, 2002, we recorded acquisition related charges of \$3.7 million (\$2.3 million after-tax) in connection with the acquisitions of certain operations of Alcatel Business Systems, Valeo, Lucent Technologies of Shanghai, Seagate Technologies - Reynosa, S. de R.L. de C.V. and Royal Philips Electronics. During the quarter ended November 30, 2001, we recorded acquisition related charges of \$2.0 million (\$1.3 million after-tax) in connection with the acquisition of certain operations of Marconi Communications.

(2) We recorded charges of \$26.4 million and \$14.1 million (\$16.5 million after-tax and \$10.1 million after-tax, respectively) related to the restructuring of our business during the quarters ended November 30, 2002 and November 30, 2001, respectively.

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

	Three months ended	
	November 30, 2002	November 30, 2001
Net Income	\$ 8,357	\$ 8,375
Intangible amortization, net of tax	4,988	2,351
Acquisition related charges, net of tax (1)	2,324	1,262
Restructuring charges, net of tax (2)	16,505	10,146
Other income, net of tax	(1,622)	-
	<u>\$ 30,552</u>	<u>\$ 22,134</u>
Earnings, before amortization of intangibles, acquisition related charges, restructuring charges and other income		
	<u>\$ 30,552</u>	<u>\$ 22,134</u>
Earnings per share, before amortization of intangibles, acquisition related charges, restructuring charges and other income:		
Basic	<u>\$ 0.15</u>	<u>\$ 0.11</u>
Diluted	<u>\$ 0.15</u>	<u>\$ 0.11</u>
Common shares used in the calculation of earnings per share, before amortization of intangibles, acquisition related charges, restructuring charges and other income:		
Basic	<u>197,972</u>	<u>197,012</u>
Diluted	<u>200,099</u>	<u>199,515</u>

(1) During the quarter ended November 30, 2002, we recorded acquisition related charges of \$3.7 million (\$2.3 million after-tax) in connection with the acquisitions of certain operations of Alcatel Business Systems, Valeo, Lucent Technologies of Shanghai, Seagate Technologies - Reynosa, S. de R.L. de C.V. and Royal Philips Electronics. During the quarter ended November 30, 2001, we recorded acquisition related charges of \$2.0 million (\$1.3 million after-tax) in connection with the acquisition of certain operations of Marconi Communications.

(2) We recorded charges of \$26.4 million and \$14.1 million (\$16.5 million after-tax and \$10.1 million after-tax, respectively) related to the restructuring of our business during the quarters ended November 30, 2002 and November 30, 2001, respectively.