



March 20, 2013

Jabil Posts Second Quarter Results

[Slide Presentation](#)

[Statement of Income and Balance Sheet Data for Second Quarter 2013](#)

[Forward-Looking Statement](#)

St. Petersburg, FL - March 20, 2013...Today Jabil Circuit, Inc. (NYSE: JBL), announced preliminary, unaudited financial results for its second quarter of fiscal year 2013. For the quarter, Jabil reported revenue of \$4.4 billion, an increase of 4.3 percent over the second quarter of fiscal 2012. "We are pleased with these results for the quarter, despite the obviously challenging macro environment," said Jabil's Chief Executive Officer, Mark T. Mondello. "During the quarter we made great progress on the Nypro acquisition and believe the market opportunities of our combined capabilities are considerable," said Mondello. "We look forward to a successful completion of this deal in our fourth fiscal quarter."

Jabil's three reporting segments delivered the following year over year revenue results:

- | Diversified Manufacturing Services grew 11 percent.
- | Enterprise & Infrastructure increased 12 percent.
- | High Velocity declined 15 percent.

Generally accepted accounting principles (GAAP) operating income for the second quarter of fiscal year 2013 was \$149 million and GAAP diluted earnings per share were \$0.43 cents.

Core operating income results excluding amortization of intangibles and stock-based compensation was \$170 million and core diluted earnings per share was \$0.53 cents. Acquisition-related expenses were \$5 million above the company's second quarter forecast. This portion of the expenses was originally forecasted to be incurred during Jabil's third fiscal quarter.

(Definitions used: "GAAP" means U.S. generally accepted accounting principles. Jabil defines core operating income as GAAP operating income before amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, settlement of receivables and related charges and loss on disposal of subsidiaries. Jabil defines core earnings as GAAP net income before amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, settlement of receivables and related charges, loss on disposal of subsidiaries, certain other expenses, net of tax and certain deferred tax valuation allowance charges. Jabil defines core diluted earnings per share as core earnings divided by the weighted average number of outstanding diluted shares determined under GAAP. Jabil calculates core return on invested capital by annualizing its after-tax core operating income for its most recently-ended quarter and dividing that by a two quarter average net invested capital base. Jabil reports core operating income, core earnings, core diluted and basic earnings per share and core return on invested capital to provide investors an additional method for assessing operating income, earnings, diluted earnings per share and return on invested capital from what it believes are its core manufacturing operations. See the accompanying reconciliation of Jabil's core operating income to its GAAP operating income, its calculation of core earnings and core diluted earnings per share to its GAAP net income and GAAP earnings per share, its calculation of core return on invested capital and additional information in the supplemental information.)

Quarterly Results

	Q2 2013	Q2 2012
Net revenue	\$4.4 billion	\$4.2 billion
GAAP operating income	\$149.0 million	\$150.2 million
GAAP net income	\$88.5 million	\$97.7 million
GAAP diluted earnings per share	\$0.43	\$0.46
GAAP return on invested capital	16.9%	20.5%
Core operating income	\$170.2 million	\$176.2 million
Core earnings	\$109.3 million	\$123.2 million
Core diluted earnings per share	\$0.53	\$0.58
Core return on invested capital	19.9%	24.6%

Fiscal Q3 2013 Guidance

Net revenue	\$4.3 billion to \$4.5 billion
Core operating income	\$165 million to \$185 million
Core earnings per share	\$0.50 to \$0.58 per diluted share
GAAP operating income	\$144 million to \$164 million

GAAP earnings per share \$0.40 to \$0.48 per diluted share

(GAAP earnings per share for the third quarter of fiscal 2013 are currently estimated to include \$0.02 per share for amortization of intangibles and \$0.08 per share for stock-based compensation)

Segment Revenue Guidance:

- | Diversified Manufacturing Services to remain consistent.
- | Enterprise & Infrastructure to remain consistent.
- | High Velocity to increase 13 percent.

Supplemental Information: The financial results disclosed in this release include certain measures calculated and presented in accordance with GAAP. In addition to the GAAP financial measures, Jabil provides supplemental, non-GAAP financial measures to facilitate evaluation of Jabil's core operating performance. The non-GAAP financial measures disclosed in this release exclude certain amounts that are included in the most directly comparable GAAP measures. The non-GAAP or core financial measures disclosed in this release do not have standard meanings and may vary from the non-GAAP financial measures used by other companies. Management believes core financial measures (which exclude the effects of the amortization of intangibles, stock-based compensation expense and related charges, restructuring and impairment charges, goodwill impairment charges, certain distressed customer charges, settlement of receivables and related charges, loss on disposal of subsidiaries, certain other expenses, net of tax and certain deferred tax valuation allowance charges) are a useful measure that facilitates evaluating the past and future performance of Jabil's ongoing operations on a comparable basis. Jabil reports core operating income, core return on invested capital, core earnings and core diluted and basic earnings per share to provide investors an additional method for assessing operating income, earnings and earnings per share from what it believes are its core manufacturing operations. Included in this release are Condensed Consolidated Statements of Operations as well as a reconciliation of the disclosed core financial measures to the most directly comparable GAAP financial measures.

Company Conference Call Information: Jabil will hold a conference call to discuss the second fiscal quarter 2013 earnings today at 4:30 p.m. ET live on the Internet at <http://www.jabil.com>. The call will be recorded and archived on the web at <http://www.jabil.com>. A taped replay of the conference call will also be available March 20, 2013 at approximately 7:30 p.m. ET through midnight on March 27, 2013. To access the replay, call (855) 859-2056 from within the United States, or (404) 537-3406 outside the United States. The pass code is: 20346794. An archived webcast of the conference call will be available at <http://www.jabil.com/investors/>.

About Jabil

Jabil is an electronic product solutions company providing comprehensive electronics design, manufacturing and aftermarket product management services to global electronics and technology companies. Offering complete product supply chain management from facilities in 30 countries, Jabil provides comprehensive, individualized-focused solutions to customers in a broad range of industries. Jabil common stock is traded on the New York Stock Exchange under the symbol, "JBL". Further information is available on Jabil's website: [jabil.com](http://www.jabil.com).

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