

JABIL CIRCUIT



MAKING CONNECTIONS AROUND THE WORLD

2000 SUMMARY ANNUAL REPORT

COMPANY PROFILE

Jabil Circuit, Inc. provides electronic manufacturing services for electronics companies in the communications, personal computer, peripherals, consumer and automotive markets. Jabil offers circuit design, board design from schematic, mechanical and production design, prototype assembly, volume board assembly, system assembly, direct fulfillment, repair and warranty services from facilities in North America, Europe, Asia and Latin America.

Jabil Circuit, Inc. has been publicly held since April 1993. Jabil common stock is traded on the New York Stock Exchange under the symbol JBL.



This Summary Annual Report provides basic financial information on Jabil Circuit, Inc. in a condensed format. Comprehensive financial reports and other information is contained in Jabil's Annual Report on Form 10-K and are incorporated here by reference. Please refer to those documents for a more detailed discussion of the performance of the Company.

This Summary Annual Report contains forward-looking statements. Readers should be aware that such forward-looking statements contain risks and uncertainties which could significantly affect expected results from those expressed in any such forward-looking statements.

Readers are encouraged to read our Form 10-K to understand these risks and uncertainties.

SHAREHOLDERS, CUSTOMERS, SUPPLIERS, EMPLOYEES AND FRIENDS:

Fiscal 2000 was a great time to be a stakeholder in Jabil Circuit. Our outstanding financial results reflect the unwavering diligence of our employees, our success in selling our solution to a broader customer base and our continued position of strength in an attractive growth industry.

Highlights from the year include continued record-setting revenue and earnings growth. We increased revenue to \$3.6 billion, the second year in a row that revenue increased nearly 60 percent, and the third consecutive year we exceeded 30 percent. More importantly, in fiscal 2000 operating income and earnings per share increased 49 percent, representing an acceleration of our historical growth. Our return ratios on invested capital, equity and assets continued to place us at the top of our peer group.

These financial results were all the more gratifying given the rapid capacity and global expansion we undertook throughout the year. We developed new sites in Hungary and Mexico. Our Hungary operation is pivotal as a low cost site to support expansion of our European business. In Chihuahua, Mexico we commenced production in a leased facility and broke ground on a facility that, when completed in fiscal 2001, will be one of our largest campuses. We also expanded capacity at virtually all of our sites around the world.

Concurrent with these expansion and greenfield efforts, we acquired an electronics manufacturing services (EMS) provider in Brazil; successfully integrated our acquisition in China; and expanded Jabil Global Services internationally. Our acquisitions performed at or above expectations throughout the year. We are deeply gratified by the contribution these employees are making to the development of Jabil.

All told we expanded our employment base from less than 8,000 people to nearly 20,000. We also doubled our manufacturing capacity during the year to more than 3.5 million square feet. Our solid financial performance during this period of rapid growth is testament to the caliber and vigor of our people.

We look forward to 2001 and beyond with great anticipation. We believe our investments in management, systems and capacity will reap dividends in the near term.



TIMOTHY L. MAIN

President and Chief Executive Officer

Supply chain management has emerged as a key point of competition. Accordingly, we invested in new collaboration and planning tools which will improve our ability to manage in a constantly changing environment. Our systemic approach to configure and ship-to-order continues to gain broader acceptance and is an area of high growth for Jabil. We are committed to being the best in our business in command of the global supply chain.

Design and technology services have expanded in complexity and application. Jabil now excels at product realization for complex mobile computing, optical and radio frequency-based products. We were early and consistent investors in this capability and have earned an outstanding reputation for competence in this important service area. We see accelerating demand and opportunity for our technology services.

The foundation of our success continues to be our unique customer-centric approach to global manufacturing management. Operationally, we have established a highly competent and scalable global footprint from which our customer-dedicated business units can satisfy individual customer needs. The business units are free to choose the best alternatives according to their unique business imperatives. In this way, Jabil is a dynamic, entrepreneurial company inherently designed to remain a flexible and responsive partner to our customers.

Our objectives for 2001 are simple and straightforward: satisfy our customers through superior and reliable execution, invest in systems and people that will make a tangible contribution, exploit opportunities to grow our company at a rapid pace, and deliver superior, consistent financial results. We have every confidence we will satisfy these objectives and are excited about the future prospects for our growing enterprise.

Thank you for your support of Jabil in the past, present and future.



WILLIAM D. MOREAN

Chairman



JABIL CHINA

Yiser Yi, Senior Engineer
Lillianna King,
Project Manager

Companies are no longer tethered to manufacturing every product that bears its name.

The Electronic Manufacturing Services (EMS) industry is quickly coming of age. World-leading computer, communication and consumer electronics companies are fast turning to outsourcing as a strategy to speed time-to-volume production and lower product cost.

For some companies, this shift means transitioning from a vertical to a virtual manufacturing model by divesting of facilities and manufacturing assets.

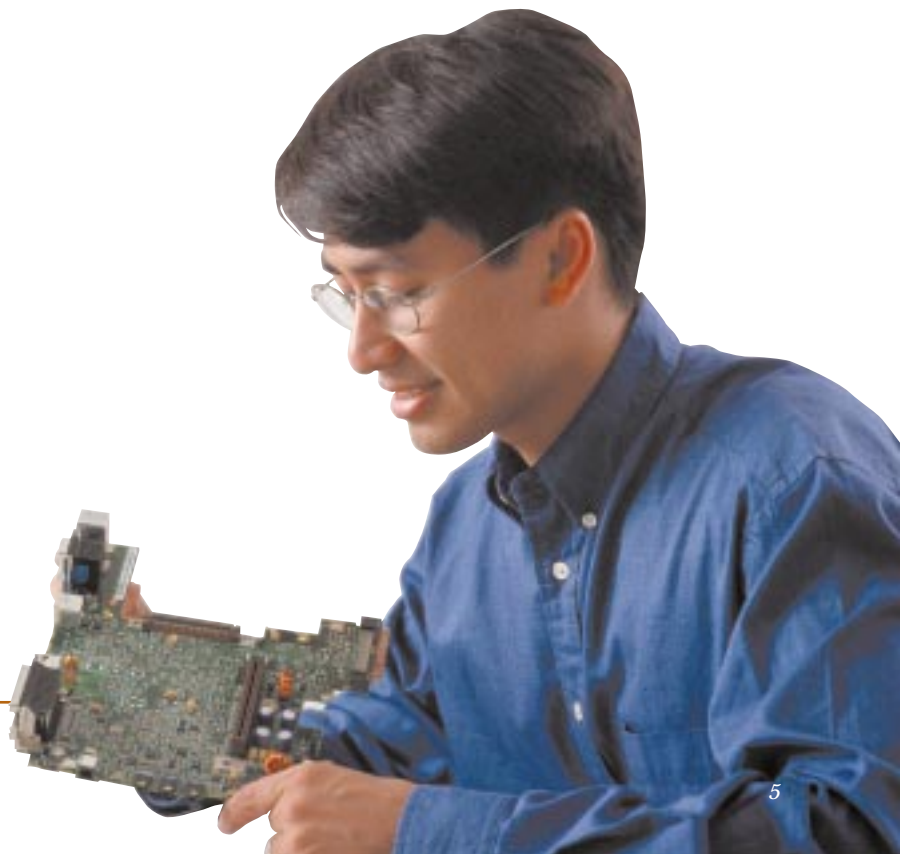
The virtual manufacturing model frees the capital and management capacity of our customers, so they are better able to focus on developing next-generation products. It also allows electronic manufacturing services providers

such as Jabil to concentrate on such critical competencies as design, manufacturing and supply chain management.

Jabil is positioned to be a key part of this evolving strategy, which is expanding the EMS market at a breathless pace.

We offer the best and broadest array of services in the industry. Our worldwide network of design, assembly, repair and warranty services allow us to reach strategic existing and emerging markets. The creativity, diligence of our employees and their commitment to customer satisfaction make us a leader in those markets.

Together, we're **making connections**, across business and geographic lines, between customers and consumers, from ideas to reality. These connections will propel our success and that of our customers.



MAKING CONNECTIONS BETWEEN IDEAS AND REALITY

Industry leaders know: Partnerships are the key to marketplace success.

The design process is the most critical time in the development of a circuit board. A good design can get the job done. A great design can save money, shorten time-to-market and make products more efficient and easier to produce.

It takes dedication and discipline, creativity and critical thinking, and most of all, it takes the desire to excel beyond the expectations of our most demanding customers.

Jabil does just that. We're **making connections** between ideas and reality, transforming today's concepts into products that drive tomorrow's technology.

By providing turnkey electronic system design services, Jabil is able to control each step in the life of a product. Jabil's competencies stretch from electronic, mechanical, physical, packaging and software design to reliability testing, product validation and regulatory compliance.

Jabil Technology Services is also keeping pace with rapid developments underway by investing in advanced

product and manufacturing research. We are constantly exploring new technologies in all areas of design, including fiber optics, wireless electronics, substrate technology, advanced test development and packaging.

We excel by employing the most creative talent and providing them with the latest design and engineering tools. Our multinational team of design engineers concentrate intellectual energy by partnering with customer's engineers. The design team follows the product through every stage of development, from environmental standards and design criteria to volume processing requirements and pre-production capabilities.

The value of this team approach is realized with each new project. Recently, Jabil engineers were challenged with designing, building and providing direct fulfillment of computer docking stations to be simultaneously built in Scotland, Mexico and the United States.

Our Florida Industrial Engineers designed new boxes to allow for more components as well as the reuse of the boxes for direct fulfillment. The result: a 55 percent reduction in box waste. Together with engineers in Scotland and Guadalajara a seamless, concurrent product launch was achieved in all three countries.

The creativity of our employees also saved the customer money, cut down on the repetitive handling of parts and ensured fast time-to-market.

The Jabil team approach continues into the manufacturing process, where the workcell model puts customer demands at the center of operations. Developed by Jabil, the model is based on the belief that customers' needs should be at the center of all we do.

Key to its success is empowering employees at all levels of the operation to make pivotal decisions and drive the manufacturing process. At Jabil, challenging traditional methods is encouraged, voicing concerns is rewarded and taking "ownership" of a project is essential.



JABIL SCOTLAND

Robert Sinclair, Manufacturing Engineer

Each customer is assigned a workcell of manufacturing assets and resources. This customer-centric model of manufacturing allows Jabil to offer every customer dedicated, focused service, no matter the size, location or timing of the project.

Integrating the workcell model into all Jabil operations is central to the success of our customers. The first workcell organized in Jabil's acquired China operations was challenged with organizing, growing and gaining the trust of a large telecommunications provider.

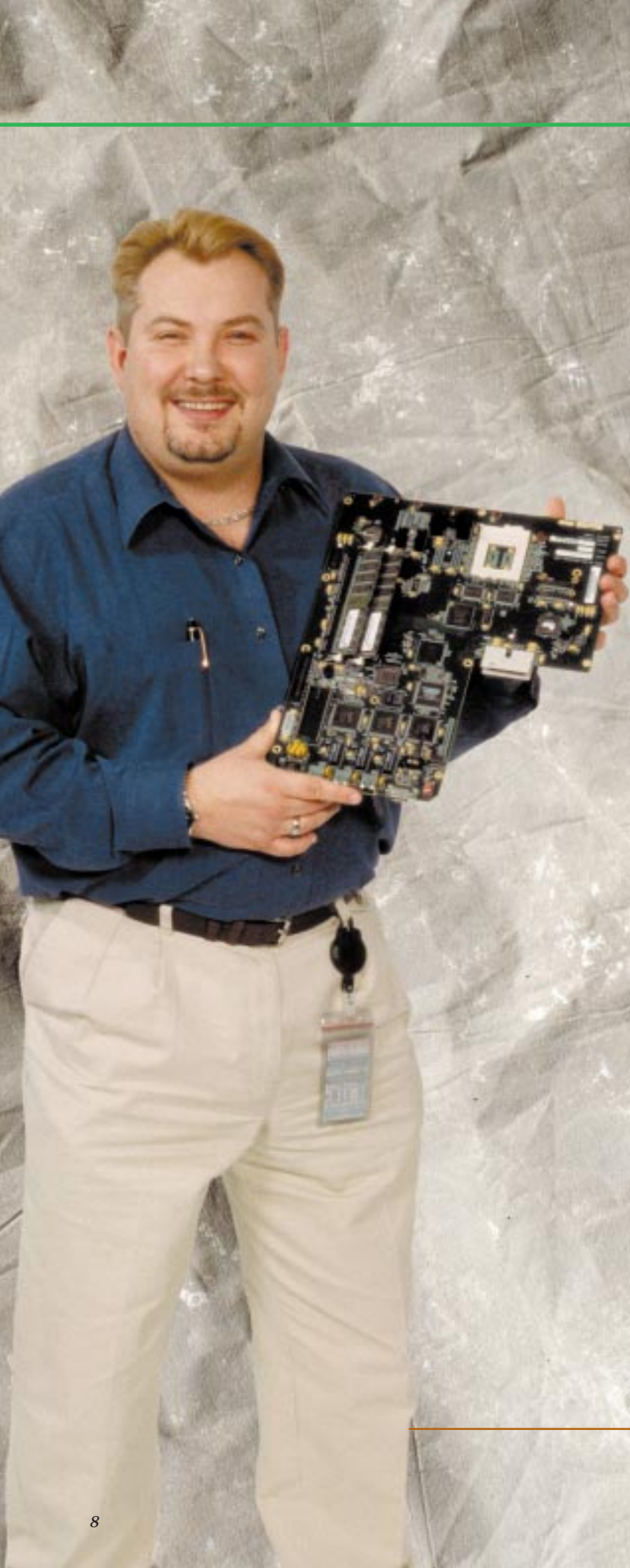
By focusing its energy on the expectations and goals of the customer, the workcell was quickly able to achieve customer objectives and significantly expand Jabil's relationship.

Jabil strives to achieve such success with every new and existing customer. We believe that with creative design, team manufacturing and by putting the customer at the center of all we do, Jabil will continue to offer the best and most comprehensive services in the industry.



JABIL FLORIDA

Raul Irizarry, Industrial Engineering Manager



Total customer satisfaction is not a goal, it's a requirement.

For today's electronics manufacturing service providers, delivering a worldwide manufacturing solution hinges on simultaneously providing a broad range of services in key markets around the world.

A product manufactured in Idaho may also be manufactured in Malaysia, Mexico or China. All global products demand the same quality manufacturing services, the same time-to-market efficiencies and the very same end-market satisfaction.

One way Jabil is **making connections** between our customers and their customers is by leveraging a highly reliable supply chain. Jabil has developed a worldwide network of buyers and suppliers that ensure components are at the right place, at the right time.

We employ an Enterprise Resource Planning System platform that links us directly to our customer's most critical supply chain information, from current and projected inventory to historical data. This connectivity gives us critical information to build reliable schedules, maintain shorter lead times and lower inventory levels. The result is saving our customers time, money and resources.

On the other end of the manufacturing cycle, Jabil's direct fulfillment capabilities are getting products to customers, and their customers, in record time. Solutions developed at Jabil provide our team with customer-specific and supplier-specific information, fueling better resource planning and saving money.

JABIL IDAHO

Les Edsall, Workcell Manager

MAKING CONNECTIONS BETWEEN OUR CUSTOMERS AND THEIRS

Having these resources in place were key when our Jabil Idaho team was challenged by a leading communications customer to establish a full manufacturing to complete system assembly operation in a compressed time frame. The customer was facing a tremendous product backlog, so the Jabil operation had to be up and running within three months.

Some said it couldn't be done, but the Jabil Idaho team accomplished it weeks shy of the deadline. A fully functioning manufacturing and system assembly line was churning out products and getting them to the market faster than some could have secured the additional staff, procured parts and installed machinery.

Jabil system assembly and direct fulfillment operations tailor our services to the needs and time schedules of our customers. By allowing Jabil to manage the entire manufacturing process through direct fulfillment, our customers are further reducing their investment, risk and time-to-market.



JABIL IDAHO

Jeff McClees, Information Technology Manager

Pearl Daniels, Line Manager

Mike Dougherty, Project Engineer

MAKING CONNECTIONS BETWEEN TODAY AND TOMORROW

A culture dedicated to excellence.

Jabil's growth continues to be nothing short of exceptional. We're rapidly moving into emerging markets and bolstering operations in strategic locations worldwide through both expansions and calculated acquisitions.

But Jabil's mission is not to be the biggest EMS provider. Our mission is to be the best EMS provider, offering customers the most comprehensive and high-quality services in the industry.

Our growth is aggressive, but cautious and always focused on making us better able to meet the needs of our customers. We selectively add size and capacity where our customers need it most and lay foundations in anticipation of future growth and demand.

Last year we began greenfield sites in Tiszaújváros, Hungary and Chihuahua, Mexico, while undertaking expansions at nearly every existing site, in eight countries.

Despite phenomenal growth, Jabil has not grown so big or fast that we have lost sight of what makes us a great company: exceptional employees.

The diligence and creativity, loyalty and intelligence of our employees make Jabil a world-leading force in the EMS industry. We work hard to foster an entrepreneurial atmos-

phere that rewards creativity, diligence and teamwork. As Jabil grows, we're working to ensure that the same unique Jabil culture is instilled at every site, no matter what part of the world it is in.

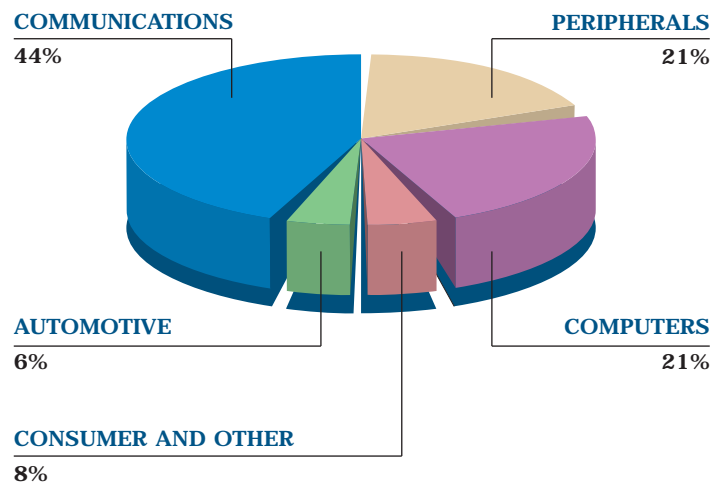
When Jabil moved to strengthen its position in the European market this year by establishing a greenfield site in Hungary, instituting the Jabil culture went hand-in-hand with building a facility and training employees.

The newest Jabil Hungary employees traveled to several Jabil sites, including Florida, China, Scotland and Mexico. In Scotland, an employee-designed program provided practical training and allowed the Jabil Hungary employees to experience the company's culture first-hand.

New employees spent time working on the manufacturing floor and in the offices of their counterparts, and hours in the classroom learning policies and procedures. As important, though, was their time spent with Jabil employees traveling, socializing and working together.

Now the same culture that drives excellence and dedication at other sites can be found at Jabil's newest facility in Hungary.

We believe that every Jabil employee has the potential to make a profound impact on the success of the company, given the opportunity. We know our employees are the reason Jabil offers the best and broadest array of services in the industry.



FISCAL 2000 REVENUE BY SEGMENT


JABIL SCOTLAND

Bill Porterfield, *Global Operations
Development Specialist*

Jackie Darling, *Human Resources Consultant*

Robin Forster, *Human Resources Manager*



A woman with short dark hair, wearing a grey polo shirt and a dark skirt, stands against a background of crumpled paper. She is holding a green printed circuit board (PCB) with various electronic components. She has a Jabil ID badge on her chest.

Jabil Circuit is making global connections.

Jabil has been growing for more than three decades, developing partnerships, expanding offerings and providing unparalleled customer service. We're helping shape the emerging Electronic Manufacturing Services industry, changing the way electronics companies do business.

Every day Jabil is making connections between our customers and consumers, turning innovative ideas into valuable products.

We're making connections between companies, creating real-time links between Jabil, suppliers, customers and their customers.

And we're making connections across geographic lines, bringing global products to the world marketplace.

Jabil is making connections to the future today, putting the right people, products and systems in place for our continued success tomorrow.

JABIL CHINA

Cecilia Wong, Business Unit Manager

MAKING CONNECTIONS

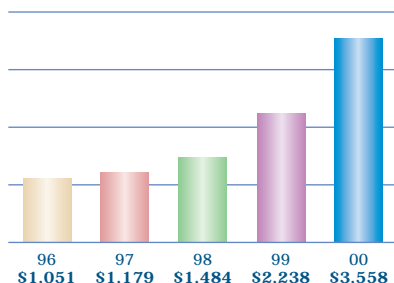
2000 FINANCIAL HIGHLIGHTS

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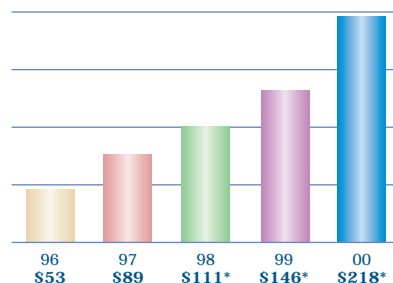
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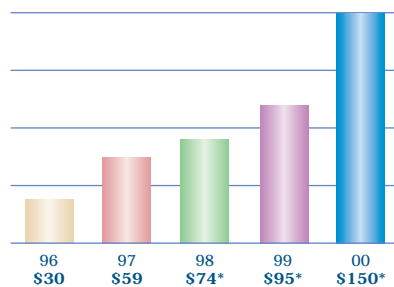
REVENUE
(In Millions)



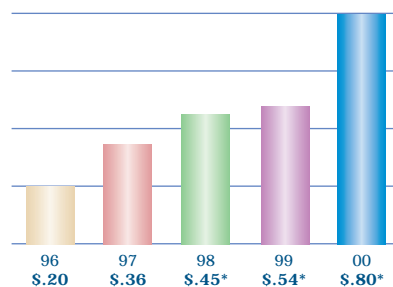
OPERATING INCOME
(In Millions)



NET INCOME
(In Millions)



EARNINGS PER SHARE
(Diluted)



**Excluding one-time acquisition-related charge, merger-related charge and goodwill write-off.*

MAKING CONNECTIONS

SUMMARY STATEMENT OF INCOME

As of August 31 *(In thousands, except for per share data)*

	1996	1997	1998	1999	2000
Net Revenue	\$ 1,050,624	1,178,644	1,484,245	2,238,391	3,558,321
Gross Profit	91,129	138,430	176,553	245,588	358,349
Operating Income*	52,520	88,751	111,082	146,485	218,069
Income before income taxes*	44,695	87,924	107,444	143,911	217,849
Net Income*	30,384	59,313	73,672	94,627	150,301
Fully diluted earnings per share*	\$ 0.20	0.36	0.45	0.54	0.80
Common shares used in calculations*	155,558	163,890	164,934	174,334	187,448

*Excluding one-time acquisition-related charge, merger-related charge and goodwill write-off

SUMMARY BALANCE SHEET DATA

As of August 31 *(In thousands, except for per share data)*

	1996	1997	1998	1999	2000
Total current assets	\$ 267,228	310,937	351,447	661,113	1,387,270
Property, plant and equipment, net	99,353	168,449	259,019	353,522	587,494
Working capital	119,321	103,253	102,394	248,833	695,295
Total current liabilities	147,907	207,684	249,053	412,280	691,975
Note payable and long-term debt	63,499	53,540	83,582	33,333	25,000
Stockholders' equity	152,864	216,913	285,118	577,811	1,270,183
Total liabilities and stockholders' equity	\$ 370,025	484,133	625,173	1,035,421	2,018,192

KEY RATIOS

As of August 31

	1996	1997	1998	1999	2000
Return on Assets	8.3 %	13.9 %	13.3 %	11.4 %	11.1 %
Return on Equity	25.8 %	32.1 %	29.3 %	21.9 %	21.3 %
Inventory Turns	9.7	11.0	10.3	11.1	9.2
Days of Sales Outstanding	40.0	37.1	36.4	34.4	40.2

As of August 31

	1996	1997	1998	1999	2000
Employees	2,649	3,661	5,311	6,554	19,115*
Weighted average shares outstanding:**					
Basic	147,815	155,181	158,589	166,754	179,032
Diluted	155,558	163,890	164,934	174,334	187,448
Closing stock price:**					
Nasdaq: JBIL	\$ 1.53	14.81	–	–	–
NYSE: JBL	–	–	\$ 5.88	22.41	63.78
Market Capitalization	\$ 233 Million	2.3 Billion	935 Million	3.9 Billion	12.1 Billion

*Includes merger with GET Manufacturing, Inc.

**Reflects 2-for-1 stock splits (7/97, 2/99 and 3/00)

CORPORATE DIRECTORY

Board of Directors

William D. Morean, Chairman of the Board, Jabil Circuit, Inc.

Thomas A. Sansone, Vice Chairman, Jabil Circuit, Inc.

Timothy L. Main, President and Chief Executive Officer, Jabil Circuit, Inc.

Mel S. Lavitt, Vice Chairman and Managing Director, C.E. Unterberg, Towbin

Lawrence J. Murphy, Director, Jabil Circuit, Inc.

Frank A. Newman, President, Chief Executive Officer and Director, more.com

Steven A. Raymund, Chairman of the Board and Chief Executive Officer, Tech Data Corporation

Officers

Timothy L. Main, President and Chief Executive Officer

Ronald J. Rapp, Chief Operating Officer

Chris A. Lewis, Chief Financial Officer

Mark T. Mondello, Senior Vice President, Business Development

William E. Peters, Senior Vice President, Operations

Wesley B. Edwards, Senior Vice President, Operational Development

Scott D. Brown, Senior Vice President, Strategic Planning

J. Patrick Redmond Jr., Controller

Robert L. Paver, General Counsel and Secretary

Forbes I. J. Alexander, Treasurer

Paul H. Bittner, Vice President, Advanced Engineering

Randon A. Haight, Vice President, Business Development

Beth A. Walters, Vice President, Communications and Investor Relations

Roddy A. MacPhee, Vice President, European Business Development

John P. Lovato, Vice President, Global Business Units

Joseph A. McGee, Vice President, Global Business Units

Brian D. Althaver, Vice President, Jabil Automotive Group

Jeffrey J. Lumetta, Vice President, Jabil Technology Services

Frank Krajcirovic, Vice President, Quality Control

David S. Emerson, Vice President, Sales and Marketing

Michael F. Ward, Vice President, Supply Chain Management and Information Technology

SHAREHOLDER INFORMATION

Common Stock

As of October 12, 2000, the Company had 2,511 shareholders of record.

The following table sets forth the high and low closing sales prices per share for the Company's Common Stock as reported by the New York Stock Exchange for fiscal 1999 and 2000.

	Fiscal 2000		Fiscal 1999	
	High	Low	High	Low
First Quarter	\$ 35.75	\$ 22.00	\$ 14.63	\$ 6.30
Second Quarter	38.59	31.22	19.35	14.88
Third Quarter	44.63	31.81	24.13	15.97
Fourth Quarter	62.34	36.50	26.78	18.32

Adjusted for 2-for-1 stock split 3/00 and 2/99

Transfer Agent

Bank Boston N.A., c/o EquiServe, P.O. Box 8040, Boston, Massachusetts 02266-8040, Phone (781) 575-3170. The transfer agent maintains shareholder records for Jabil Circuit, Inc. Please contact the agent directly for change of address, transfer of stock and replacement of lost certificates.

Certified Public Accountants

KPMG LLP, St. Petersburg, Florida

Form 10-K and Investor Inquiries

Direct all inquiries for investor relations information, including copies of the Company's Form 10-K and other reports filed with the SEC, to:

Investor Relations

Jabil Circuit, Inc.

10560 Ninth Street North

St. Petersburg, Florida 33716

Phone (727) 803-3349

e-mail: investor_relations@jabil.com

Investor information, including the Company's fiscal 2000 Annual Report and Form 10-K, can be found at www.jabil.com.

Annual Meeting

January 18, 2001

The Vinoy Golf Club, Sunset Ballroom

600 Snell Isle Boulevard, St. Petersburg, Florida

Phone (727) 894-2000

WORLDWIDE OPERATIONS

■ **CORPORATE HEADQUARTERS**

Jabil Circuit, Inc.
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www.jabil.com

★ **North America**

California
Florida
Idaho
Massachusetts
Michigan

★ **Latin America**

Brazil
Mexico

★ **Europe**

Hungary
Italy
Scotland

★ **Asia**

China
Malaysia

▲ **Jabil Global Services, Inc.**

Florida
Kentucky
Tennessee
Ireland





