


F O C U S E D




2001
JABIL CIRCUIT
SUMMARY ANNUAL REPORT



Jabil Circuit, Inc. is a global leader in the Electronic Manufacturing Services (EMS) industry, offering innovative solutions to world-leading electronics companies in the communications, computer, peripherals, medical, consumer and automotive markets. Jabil offers circuit design, board design from schematic, mechanical and production design, product realization services, product research and development, testing, prototype assembly, volume board assembly, system assembly, direct fulfillment, repair and warranty services from facilities in the Americas, Europe and Asia.

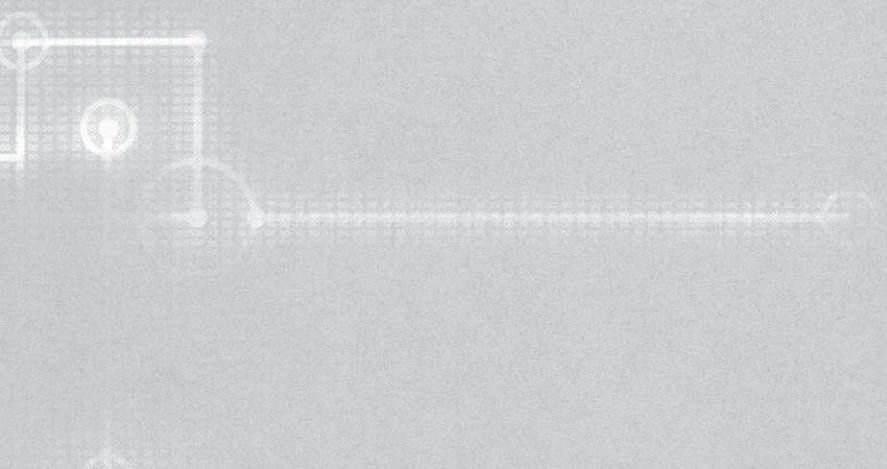
Jabil common stock is traded on the New York Stock Exchange under the symbol JBL.



This Summary Annual Report provides basic financial information on Jabil Circuit, Inc. in a condensed format. Comprehensive financial reports and other information are 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 forward-looking statements contain risks and uncertainties that could significantly affect expected results from those expressed in any such statements.

Factors that could cause actual events to differ materially from the forward-looking statements are set forth in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Factors Affecting Future Results" sections and elsewhere in our Form 10-K. Readers are encouraged to read our Form 10-K to understand these risks and uncertainties.





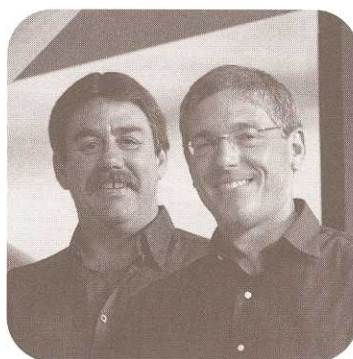
o u r f o c u s

At Jabil Circuit, we see the big picture in the smallest of details. In fact, our ability to focus simultaneously on both allows Jabil to achieve overall customer satisfaction.

We pride ourselves on providing long-term global solutions that keep a sharp eye on the details of each customer's individual needs.

For more than three decades, we've successfully positioned Jabil Circuit to meet the demands of a growing electronic products industry as it shifts from a vertical, internal manufacturing model to an outsourced, virtual manufacturing model. Outsourcing is allowing companies to better compete in a global and rapidly evolving marketplace. Jabil's unique culture and capabilities continue to support and sustain us as we partner with a growing list of customers who have come to expect quality products and among the most comprehensive set of services in the industry.

TO OUR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND FRIENDS



Fiscal 2001 was a challenging and turbulent year. It began with every indication that organic growth would drive top and bottom line results well above our long-term objective of 30 percent. These early signs of strength weakened rapidly into a steady deterioration of demand throughout the fiscal year. We absorbed severe and abrupt inventory corrections from our customer base beginning in the second fiscal quarter. The inventory corrections were exacerbated by curtailed consumer, corporate and telecommunications spending. By now the technology recession that is gripping the global economy is well documented. It lingers still as we enter fiscal 2002.

We were profoundly impacted in both human and financial terms. We were compelled to reduce our worldwide workforce and the financial impact was reflected in reduced revenue and earnings expectations and a very weak equity market. The impact to our customers is just as pronounced and in many cases more severe than we are experiencing.

It is said that you see the best of people in the worst of times and we believe this to be true of the

people at Jabil. In spite of the obstacles, much was accomplished during the year. We did an outstanding job of managing our financial position and balance sheet throughout the year. We continue to lead our industry in a variety of financial performance metrics, including inventory turns, days of sales outstanding, return on assets and return on equity. We earned net income of \$118 million while our top four competitors amassed losses of \$274 million during the same period. We produced our sixth year of positive cash flow from operations, generating \$183 million during the year. We concluded fiscal 2001 with \$430 million in cash and substantial credit availability.

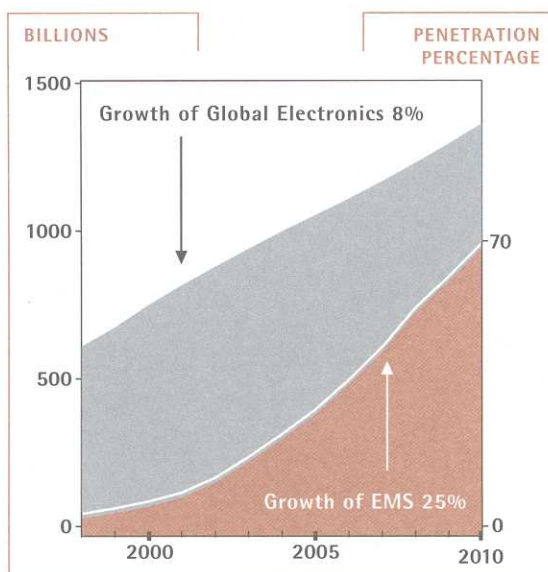
Operationally we opened new campuses in Chihuahua, Mexico and in Tiszaujvaros, Hungary. We absorbed a complicated multi-plant, multinational acquisition of Marconi Communications factories in Europe. We established new customer relationships and began manufacturing in several new industry segments. Just as important, we continued to support our existing customers. In most cases we expanded our market share in our top relationships.

We continue to develop industry-leading supply chain management capabilities, expanding our global commodity management capabilities as well as pioneering new business-to-business solutions with an expanding number of customers.

We enter fiscal 2002 in a strong competitive position, confident in our ability to capitalize on opportunities for growth. Although the uncertainty of end-market demand continues, we expect both top and bottom line growth during the year. We expect this growth to come from new customers added during the past year and from several current customers who have chosen to consolidate their supply base to fewer, more strategic, global EMS providers.

The strongest source of growth will continue to be the overall trend to an outsourced, virtual manufacturing model. The weak economic environment is accelerating the demand for our services.

MARKET OPPORTUNITY



SOURCES: TFI, DATAQUEST, GS RESEARCH

We are discussing the process of transitioning attractive businesses in the communications, computing, storage, medical, consumer and automotive industries to an outsourced manufacturing model. We believe that our value proposition is compelling and we expect to gain substantial traction proliferating our solution throughout the fiscal year.

Our company is blessed with a spirited and tenacious community of focused people. Our objective remains to focus resolutely on the needs of our customers, providing them with innovative solutions in a global context. We gain market share and customers by doing our job better than alternative solutions. We have an enormous market available to us and a compelling and continuously improving value proposition. As fiscal 2002 unfolds, we expect this to become increasingly apparent.

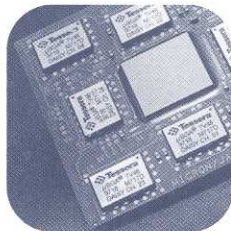
Thanks to all our employees for their hard work and sacrifices during a difficult year. We approach fiscal 2002 with determination and confidence in our company and our prospects for long-term prosperity in a growing industry.

Sincerely,

William D. Morean, Chairman of the Board

Timothy L. Main, President & Chief Executive Officer

focused on the details
CENTERED ON CUSTOMER SUCCESS



Being focused means seeing the ways in which the smallest details impact the end solution. We believe this breadth of vision enables Jabil to maintain its position as a leading Electronics Manufacturing Services provider to companies around the world.

Electronics companies are increasingly turning to EMS providers such as Jabil to streamline assets and achieve greater production and fulfillment efficiencies. In turn, those companies can focus efforts and capital on core competencies such as the research and development of next-generation products.

This paradigm shift to the outsource model makes Jabil's innovations and commitment to being focused even more valuable. By providing complete solutions – from design to manufacturing and configure-to-order to direct fulfillment – our customers are able to lower costs and achieve faster time-to-volume and time-to-market.

At Jabil, an intense focus on the delivery of long-term solutions rather than short-term transactions places customer objectives at the center of all we do.

Our manufacturing operations are structured as a matrix of independent, customer-centric business units able to deliver consistent, quality-controlled services across a multi-plant, multinational platform. Jabil's pioneering workcell model centers on dedicated customer teams. These teams develop an intimate knowledge of each customer's unique needs and goals.

The entire process is supported by a global information technology infrastructure that enables unparalleled collaboration and information sharing for the industry's most seamless supply chain management. Jabil employs a broad array of real-time tracking systems that harness the supply chain to provide maximum efficiencies and custom-tailored solutions.

Jabil's expanding global presence provides additional strategic advantages. With scalable facilities deployed throughout the Americas, Europe and Asia, we're positioned to be where our customers need us, and where our customer's customers need them.





SUPPLY CHAIN MANAGEMENT

focused on solutions

PARTNERING AND COMMUNICATIONS



Success in today's volatile business environment requires a balanced combination of speed, focus and constant communication. Jabil's integrated supply chain management incorporates all three making it the model for worldwide advanced communications within the EMS industry.

Jabil has invested substantial financial and physical resources in the development of global communications infrastructure, seamlessly connecting us with our customers and thousands of suppliers. We go to great lengths to understand their individual requirements and offer value through a virtual supply chain.

A wide array of eBusiness tools allow Jabil to offer customers and suppliers real-time information sharing throughout the entire design, manufacturing and supply-chain process. Interactive real-time web portals link our business systems to customers and suppliers. Extensive business-to-business connectivity via middleware products and advanced planning systems tie together Jabil's supply chain solution.

Day or night, customers and suppliers can view a wide spectrum of key data for their specific product lines. From real-time purchase order demand with supplier commit capability to collaborative forecasts, worldwide inventory levels to historical trend analysis, customers have a host of data points to assist their manufacturing decision-making.

The result is a worldwide virtual factory environment that achieves efficient demand planning, procurement and execution systems delivering a consolidated view of worldwide manufacturing data. Such capabilities allow Jabil to be responsive to market conditions, customer needs and supplier issues.

The benefit of these advanced systems and capabilities is a significant increase in the kind of communication, trust and productivity that propels the long-term growth and profitability of Jabil and our customers.

focused on results

ANTICIPATING NEEDS, EXCEEDING EXPECTATIONS



Answers - before the questions are posed. Savings - before a dime is spent. Throughout the product realization process our design group, Jabil Technology Services, maintains its focus on the road ahead, searching for immediate and long-term solutions to increase quality, reduce risk, lower costs and shorten time-to-market.

Design is the most critical phase of a product's life cycle and is the platform for success. For more than two decades, we have been offering turnkey engineering and design services with an eye to enhancing every step of a product's design, development and manufacture. Our Advanced Manufacturing Technology and Design Services groups work closely with customers, leveraging intellectual resources and experience to quicken processes and maximize cost efficiencies while providing seamless product development and launch.

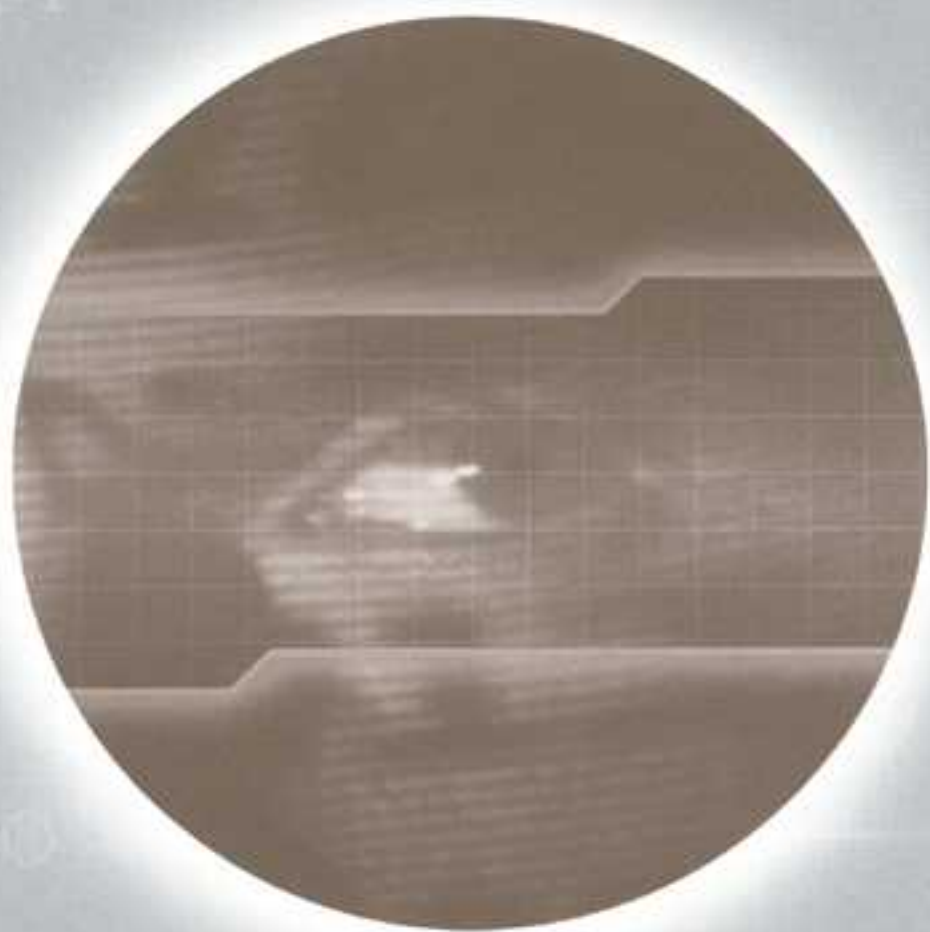
Paramount to consistently providing the exceptional service Jabil is known for is our ability to anticipate

customer needs. Our experienced Product Research and Development group is continually exploring the next-generation products and technologies to keep customers on the leading edge of their industries. We are currently developing capabilities in such areas as fiber optics, wireless technology and high-speed communications products.

Jabil is continually investing in the latest intelligence and tools. We have developed some of the industry's most advanced capabilities in electronic, mechanical, physical, packaging and software design, as well as product testing and validation, regulatory compliance, printed circuit board design and fabrication, and end-to-end DfX consulting.

Our commitment to continually charting new territories and investing our resources in them has proven to be one of the most valuable resources for Jabil and our customers.





G R O W T H A N D O P P O R T U N I T Y

focused on the future

G R O W I N G S T R A T E G I C A L L Y , E X P A N D I N G G L O B A L L Y



Growth of the virtual manufacturing model remains robust. The weakened global economy has accelerated the adoption of an outsourced manufacturing model. Global companies in a wide variety of sectors are choosing to move their manufacturing to the EMS industry. And Jabil is strategically positioned to provide valuable solutions in the worldwide electronics manufacturing industry.

Opportunities abound. The foundation of our business is solid, built on a single-minded dedication to excellence. Our reputation is being rewarded with the promise of additional opportunities worldwide.

We continue to successfully identify emerging markets and move strategically to meet needs ahead

of demand. Additional facilities in Europe and Asia will open significant new markets to Jabil's broad-based capabilities and provide our customers with still more leverage and flexibility.

The greatest source of Jabil Circuit's success is our people. The loyalty and diligence, the creativity and caliber of our employees is immeasurable. On a daily basis, their initiative, ingenuity and drive make us a successful enterprise. Jabil is recognized the world over for the quality of our work, the talent of our employees and the skillfulness of our solutions. With this focus and our ability to recognize the opportunities that stand before us, we shall continue to succeed.

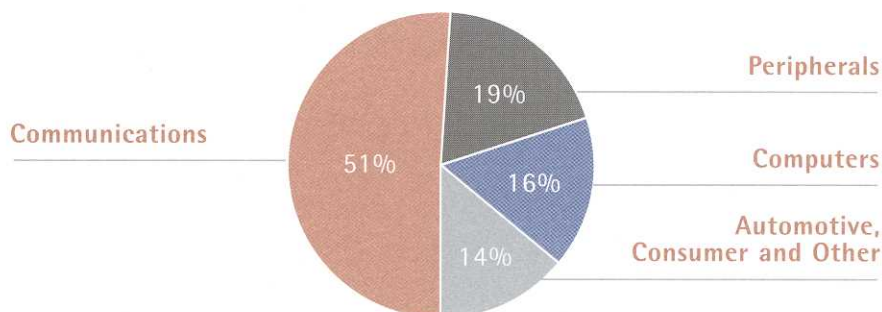
FINANCIAL HIGHLIGHTS



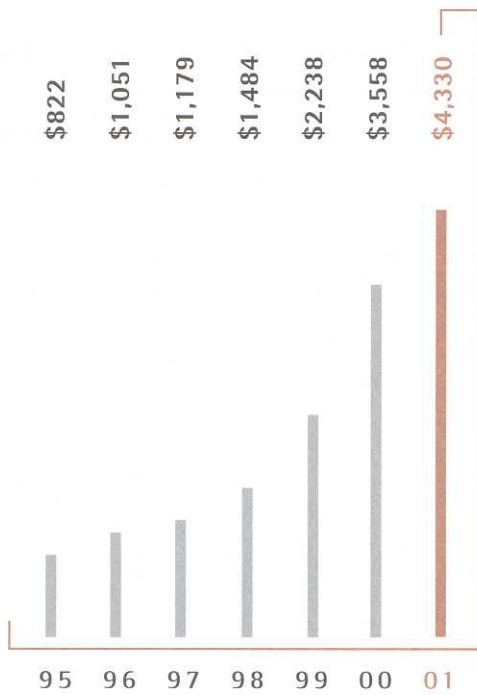
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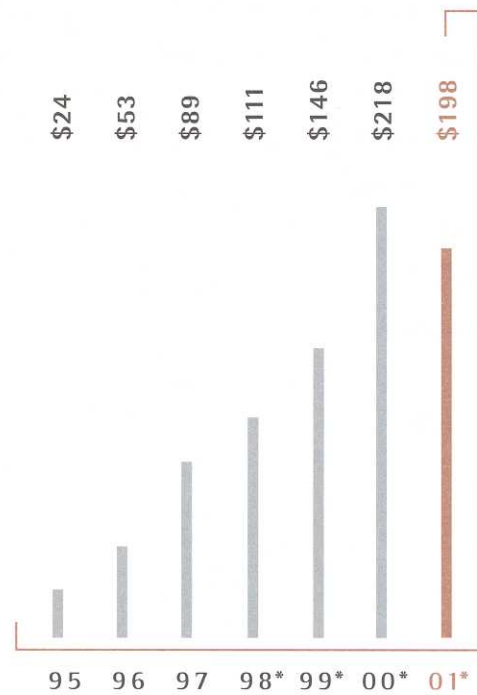
uncertainties that could significantly affect expected results from those expressed in any such statements. Factors that could cause actual events to differ materially from the forward-looking statements are set forth in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Factors Affecting Future Results" sections and elsewhere in our Form 10-K. Readers are encouraged to read our Form 10-K to understand these risks and uncertainties.



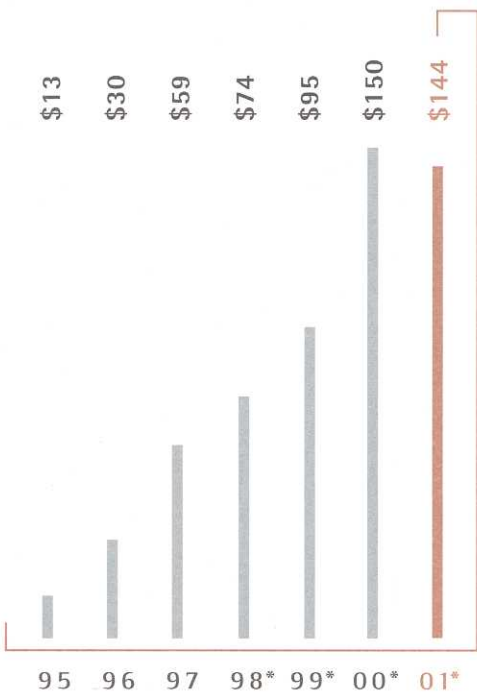
FISCAL 2001 REVENUE BY SEGMENT



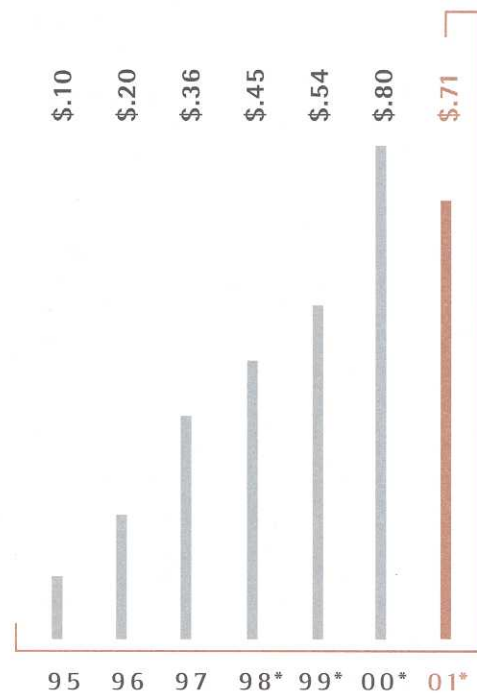
REVENUE
in millions



OPERATING INCOME
in millions



NET INCOME
in millions



EARNINGS PER SHARE**
in millions

*Excluding non-recurring acquisition-related charge, merger-related charge, goodwill write-off and restructuring costs.

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

SUMMARY STATEMENT OF INCOME

As of August 31 (In thousands, except per share data)	1995	1996
Net Revenue	\$822,034	\$1,050,624
Gross Profit	53,864	91,129
Operating Income*	24,440	52,520
Income before taxes*	15,539	44,695
Net Income*	12,805	30,384
Fully diluted earnings per share*, **	.10	.20
Common shares used in calculations*	134,402	155,558

SUMMARY BALANCE SHEET DATA

As of August 31 (In thousands, except per share data)	1995	1996
Total current assets	\$275,475	\$267,228
Property, plant and equipment, net	87,080	99,353
Working capital	39,463	119,321
Total current liabilities	236,012	147,907
Note payable and long-term debt	38,188	63,499
Stockholders' equity	82,374	152,864
Total liabilities and stockholders' equity	365,144	370,025

KEY RATIOS*

As of August 31 (In thousands, except per share data)	1995	1996
Return on Assets	3.8%	8.3%
Return on Equity	16.4%	25.8%
Inventory Turns	7.2	9.7
Days of Sales Outstanding	47.0	40.0

WEIGHTED AVERAGE SHARES OUTSTANDING**

As of August 31	1995	1996
Basic	126,695	147,815
Diluted	134,402	155,558

*Excluding non-recurring acquisition-related charge, merger-related charge, goodwill write-off and restructuring costs.

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

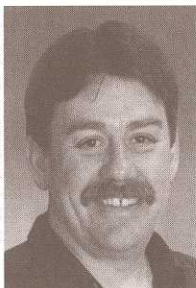
1997	1998	1999	2000	2001
\$1,178,644	\$1,484,245	\$2,238,391	\$3,558,321	\$4,330,655
138,430	176,553	245,588	358,349	394,066
88,751	111,082	146,485	218,069	197,686
87,924	107,444	143,911	217,849	200,072
59,313	73,672	94,627	150,301	144,268
.36	.45	.54	.80	.71
163,890	164,934	174,334	187,448	202,223

1997	1998	1999	2000	2001
\$310,937	\$351,447	\$661,113	\$1,384,993	\$1,446,798
168,449	259,019	353,522	587,494	744,723
103,253	102,394	248,833	693,018	942,023
207,684	249,053	412,280	691,975	504,775
53,540	83,582	33,333	25,000	361,667
216,913	285,118	577,811	1,270,183	1,414,076
484,133	625,173	1,035,421	2,015,915	2,357,578

1997	1998	1999	2000	2001
13.9%	13.3%	11.4%	11.9%	6.6%
32.1%	29.3%	21.9%	21.8%	10.7%
11.0	10.3	11.1	9.2	8.7
37.1	36.4	34.4	40.2	44.3

1997	1998	1999	2000	2001
155,181	158,589	166,754	179,032	191,862
163,890	164,934	174,334	187,448	202,223

BOARD OF DIRECTORS

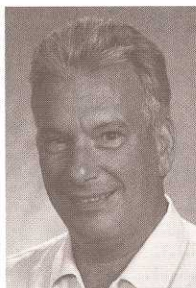


William D. Morean

Chairman of the Board

Chairman of the Board since 1988, Director since 1978. Morean joined Jabil in 1977, assumed

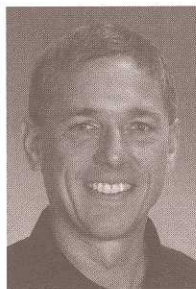
management of day-to-day operations in 1978 and served as the company's Chief Executive Officer from 1988 to 2000.



Thomas A. Sansone

Vice Chairman

Director since 1983. Sansone joined Jabil in 1983 and was Jabil President from 1988 to 1999.

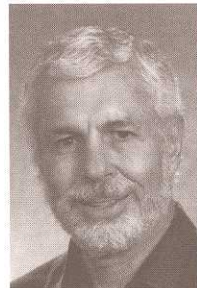


Timothy L. Main

**President and
Chief Executive Officer**

Director since October 1999. Main joined Jabil in 1987 and has served as Jabil

President since January 1999 and Chief Executive Officer since September 2000.

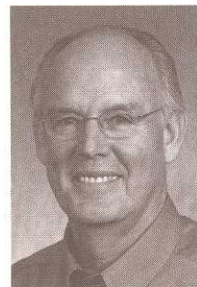


Mel S. Lavitt

Director since

September 1991.

Lavitt is Vice Chairman and Managing Director of C.E. Unterberg, Towbin.



Lawrence J. Murphy

Director since

September 1989.

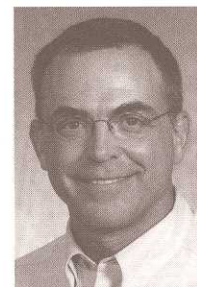
Murphy has been an independent consultant to Jabil since September 1997.



Frank A. Newman

Director since January 1998.

Newman is a private investor and advisor to electronics, health care and pharmaceutical companies.



Steven A. Raymund

Director of Jabil

since January 1996.

Raymund is Chief Executive Officer and Chairman of the Board

of Tech Data Corporation.

EXECUTIVE OFFICERS

Timothy L. Main

President & 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 "Butch" Edwards

Senior Vice President, Strategic Initiatives

Scott D. Brown

Senior Vice President, Strategic Planning

Patrick A. Evans

Vice President, Business Development – Asia Pacific

Roddy A. MacPhee

Vice President, Business Development – Europe

Beth A. Walters

Vice President, Communications &
Investor Relations

Joseph A. McGee

Vice President, Global Business Units

John P. Lovato

Vice President, Global Business Units

Brian D. Althaver

Vice President, Jabil Automotive Group

Jeffrey J. Lumetta

Vice President, Jabil Technology Services

William D. Muir, Jr.

Vice President, Operations – Americas

Teck Ping Yuen

Vice President, Operations – Asia

Courtney J. Ryan

Vice President, Operations – Europe

Frank Krajcirovic

Vice President, Quality Control

David S. Emerson

Vice President, Sales & Marketing for the Americas

Michael F. Ward

Vice President, Operational Development & SCM/IT

J. Patrick Redmond

Controller

Robert L. Paver

General Counsel & Secretary

Forbes I.J. Alexander

Treasurer



Corporate Headquarters

Jabil Circuit, Inc.

St. Petersburg, Florida USA

Asia

Hong Kong, China

Panyu, China

Tokyo, Japan

Penang, Malaysia

Europe

Coventry, England

Liverpool, England

Tiszaujvaros, Hungary

Bergamo, Italy

Marcianise, Italy

Livingston, Scotland

North America

San Jose, California

St. Petersburg, Florida

Boise, Idaho

Billerica, Massachusetts

Auburn Hills, Michigan

Bedford, Texas

Chihuahua, Mexico

Guadalajara, Mexico

South America

Belo Horizonte, Brazil

Jabil Global Services, Inc.

Europe

Brussels, Belgium

Coventry, England

Liverpool, England

Dublin, Ireland

North America

Tampa, Florida

St. Petersburg, Florida

Louisville, Kentucky

Memphis, Tennessee



Common Stock

As of August 31, 2001, the Company had 4,029 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 2000 and 2001.

	FISCAL 2000		FISCAL 2001	
	High	Low	High	Low
1st Quarter	\$35.75	\$22.00	\$65.84	\$31.25
2nd Quarter	38.59	31.22	39.75	21.00
3rd Quarter	44.63	31.81	37.99	18.12
4th Quarter	62.34	36.50	34.11	22.06

Transfer Agent and Registrar

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.

EquiServe Trust Company
P.O. Box 43010
Providence, RI 02940-3010
Phone 781-575-3120
e-mail: shareholder-equiserve@equiserve.com
Website: www.equiserve.com

Certified Public Accountants

KMPG LLP, St. Petersburg, Florida

Annual Meeting

January 24, 2002 - 10 a.m.
The Vinoy Golf Club, Sunset Ballroom
600 Snell Isle Boulevard
St. Petersburg, Florida
Phone 727-894-2000

Form 10-K and Investor Inquiries

Investor information, including the Company's fiscal 2001 Annual Report and Form 10-K, can be found at www.jabil.com.

Direct written 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



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