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PRESENTATION

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Great. Good afternoon, everyone. I'm Craig Hettenbach. I cover the IT supply chain with Goldman Sachs. Very pleased to have with us today Tim Main, CEO of Jabil, Beth Walters and Communications and Investor Relations is also with us. So thanks for being here, Tim.

Tim Main - *Jabil Circuit, Inc. - President and CEO*

You bet. Good to be here.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

[So I'd] kick off with just your view on just outsourcing trends in EMS and also kind of the influence of the macro, how that influences customers [and there are any] times to outsource?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

So really it's a great time for this external manufacturing model in some of the more attractive markets that we've been talking about the last few years. In Diversified Manufacturing Services, if we look at the -- collective growth opportunity in Diversified Manufacturing Services is a \$500 billion addressable marketplace, which utilizes our Company and companies like us to the rate of about 10% to 15%. So very low penetration rates currently in healthcare, instrumentation, industrial, clean tech and then the specialized services area.

And when you think about it, it makes a lot of sense, because the challenges that are facing most of those customers how to tap growth in emerging markets, how to deal with these complex global supply chain networks that are a result of tapping into these emerging growth opportunities. And how to bring new products to market, particularly healthcare companies with some of the others that have really converge products to take advantage of portability and different materials that are in everything from single-use devices to on-body infusion pumps to your iPads and iPhones that you carry around with you.

So it's really, I think, an extraordinary opportunity for us in the outsourcing market. It's not really affected that much by the macro environment. There are significant global trend tailwinds to some of those markets. When you talk about healthcare, you're talking about aging populations that need to reduce cost of the patient-physician-caregiver interaction and the diagnostic to go along with that. There's the clean energy, renewable energy trend around the world, the more efficient distribution management of power into the smart grid, and we're participating in those markets in a material way.

So we feel great about that and the macro environment as long as it continues. And we don't get a significant attraction. I think, demand will continue to be extremely robust. And we grew that part of our business 40% in 2011. We think that will grow again at least 20% or more this fiscal year. So multi-year profile of being in that 20% to 30% or better long-term growth trend.

When you talk about High Velocity and the Enterprise & Infrastructure groups, little bit much more mature markets, little bit more influenced by the macro environment, but we don't see any major disruptions and actually are fairly content with our position with customers and our share of



wallet and the types of things that we now look to see if those businesses are in good shape and it appears to us we've been in great shape. So we're really bullish about the next three, four, five years for Jabil.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Okay. Just to touch on the core business, the Enterprise and the High Velocity. Last year certainly the macro, which could influence those businesses more, was very volatile. What are you hearing this year in terms of -- even if they're just discussions with customers, how they feel about business this year versus last year?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

Well, I think most customers are a little bit more optimistic about this year. I think there were some -- I don't look at 2011 as being quite as volatile as I hear from investors some time. I think the market overreacted on both sides of it during the course of 2011 and they seem a lot more phonetic. We did have robust GDP growth at the end of 2010 and that slowed down quite a bit in 2011. But we did have some growth and our Company was able to grow at 23% in a really -- in a relatively lackluster macro environment in fiscal 2011.

And it looks to us as though things are getting marginally better in the United States and we'll see what impact the European recession will have. But demand is still very robust in Asia, very robust in Latin America. So 2012 we think will be a little bit slower growth year for us, but improving mix in terms of our portfolio. The last -- our November quarter, which is the first fiscal quarter of 2012 for Jabil, the Diversified Manufacturing Services area was up to 42% of overall business. So I look at that, we're a little bit ahead of plan of growing DMS to 50%, which is the [stated] goal of the Company. And so, as long as we don't have a significant contraction, we've got a lot of confidence about the growth profile of the Company. And I think on the margin, customers are a little bit more optimistic about 2012 than they were in the mid-2011.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Got it. I want to touch on social responsibility, coming into focus here particularly out of the release from Apple, we're getting more press these days. What does that mean for a company like Jabil? Maybe you can touch on just your practices. And on a mid to longer-term basis, is that something that creates opportunity for you?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

I think on a long-term basis, it does create opportunity for Jabil. We have, for a very long time, focused on social and environmental responsibility. I believe that and I'm not making any reference to Apple, because I think everything that Tim Cook said, from what I know, was absolutely true about Apple. But some of the other customers in that area may have been a little bit hypocritical in the way they approach things and they have looked the other way from time to time. So this huge focus and attention now on how companies are operating a global supply chain, I think, is good for us because I think we show very well when it comes to what those practices look like within our Company and in the way we treat our people.

And Tim Cook did mention some of their emphasis on education and one of the things Jabil has done is, we've established a Jabil Employee Development Institute in Southern China, where we're actively promoting our direct labor workforce to come to this learning center, it's a residential learning center where they can receive classes and training and become indirect labor and be promotable into salaried positions. And so creating an upward mobility path for people that has not historically been in the practice there. So we're doing a lot of things to continue on the path we've always been on, but to continue to differentiate ourselves in that respect and I think long term that will be a positive for us.

And for the companies that have historically been in commodity, consumer electronics products, there is a set of expectations that they have and they have to go to low-cost locations. So the markets that we're principally targeting in DMS like healthcare and industrial, renewable energy, these are companies that care a lot about that kind of thing. And when they come to Jabil and see the way we operate and the way we treat our employees,



that makes them feel good about using -- having us as part of their supply chain and as a partner. And so, yes, I think that's a -- I think it's good that that's happening and I think the way Jabil stacks up on the global stage in terms of our practices, I think that will be good for us long term.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Okay. Mix has been an important part of the Jabil story in the last couple of years, so want to get into different business segments. High Velocity Systems is down to about 30% of sales, even less than profit. So can you talk about really -- we get questions sometimes of strategic rationale (inaudible) courtesy DMS even though you've been strong that business to be even a greater percentage. So what is it in the High Velocity Systems that you're able to leverage or over the longer-term basis [this has been there]?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

Yes. So I want to answer that in two parts and I'm going to -- there is wide of investor sets that's concerned about it, all right, and I want to address that because I think that's important too and I don't want to leave that aside and then what's the strategic rationale for being in it. So investors have historically been concerned with it because it's a very high volatility area that has -- this could have a significant impact on earnings and growth trends. And I think one of the things that's been established over the last 12 to 18 months is that as you point out, the profit engine of the Company has fundamentally changed from -- transitioned from being primarily on High Velocity to being primarily around DMS.

And so with the significant volatility that we saw with some customers in High Velocity over the course of 2011 had virtually no impact of the Company's ability to deliver superb financial results and growth in fiscal 2011. So my sense is that investors are tempering their fear a little bit, okay, it's down to 28% and there was this customer and this customer and this customer, they're horrible years and they're up and down (inaudible) out of pocket and okay. And the other thing it helps is the last two quarters we've been above 3% operating margins in that area. And that helps allay people's fears as well.

Now, the strategic rationale is pretty strong. I mean it keeps us lean and fit. There are pioneers in terms of huge implementers of lean manufacturing and productivity improvements. That creates a lot of energy in the rest of the Company. They typically will explore new low-cost locations that are important emerging markets and very often High Velocity customers will volunteer to be some of the first to go to factories that we've established in places like Russia, which started with a High Velocity customer, [it's balanced] with Enterprise & Infrastructure accounts and there will soon be DMS accounts.

They were the first into the Vietnam facility that we have, which is now diversifying into other areas. So they kind of lead that charge. We have a number of healthcare products that will come into market in 2012, 2013 and 2014, where the decision process -- our participation in High Velocity was actually pivotal to that decision, because we have optic capability, camera module capability used in products that are routed into the trachea and into the body. And our participation in High Velocity directly led to our expertise in optics and camera modules and we're significant in winning that business.

And then, finally, it does add \$5 billion to \$6 billion in procurement leverage spend and material leverage and systems, and so we can translate that leverage into cost benefits and margin opportunity in the rest of our business. So I think the rationale is pretty good and I think investors generally -- [their peers] have been laid by the strong performance in the rest of our business and the margin performance in High Velocity over the course of 2011 and so far in 2012.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Got it. Moving over to DMS, I think, as the EMS industry matures, you're starting to see companies focus or bring more attention to [players] like industrial and medical. What is it in DMS that you think differentiates Jabil from the competition? Number one. Number two, talk about maybe the market size, [I mean is there] room for multiple players?



Tim Main - *Jabil Circuit, Inc. - President and CEO*

I think, the markets are growing, so there will be more than just Jabil that will be successful. I don't know what successful, but there will be more than just Jabil to get business in those areas. Whether or not to be able to drive the types of margins if we do, that's up to them, but the market is growing. I mean, customers want choice, so other suppliers will be able to benefit from that.

But let's just move through the sectors. Industrial, we have the world's best, high-mix, high-complexity manufacturing capability in low-cost locations. 70% of Jabil's output for the entire Company is built on lot quantities, about 100 or less. So we're really a high-mix manufacturing business. And we give industrial customers the opportunity to aggregate their small pockets of electronic spend into an appreciable business relationship with Jabil and deliver significant economies to them and retain the opportunity for margin performance for Jabil. That's an example.

In the renewable energy, clean tech area, we're the largest smart meter manufacturer in the world today. We were very early into some areas like the pitch controllers, the wind turbines, solar panels and others. Very great growth there. We get a lot of credibility for being kind of first to market and accumulating, know-how on expertise in that area, participate in trade shows and that kind of thing where people are coming to us, now they are asking for our help to -- for them to set up their supply chain networks.

In healthcare, there's quite a few synergies there between precision mechanical design, our design engineering in healthcare, our global footprint and one thing nobody else has is the Materials Technology group, which delivers significant know-how in different types of materials that are used in infusion pumps and other types of on-body devices and single-use devices. And this is a huge market that Jabil opens up through [this lens of the NTT] relationship and a significant value proposition adder to the customer engagement relationship and discussion that we have with healthcare customers.

We're not really talking about -- we're not out there just looking for healthcare products we can build. I mean, if somebody knocks on the door and has an healthcare product [let's build] okay. We're working with engineers and engineering labs, designing products that have vintage charts in 2013, 2014, 2015. And I see a very significant growth in our healthcare business and it's because of the differentiation Jabil brings that we're able to establish those kind of unique relationships that are highly differentiated. We have relationships with nine of the top 10 medical device companies in the world today.

And you get to specialized services, I think, Jabil has focused on the aftermarket services, reverse logistics, warranty repair marketplace in a more focused way than our competition. That's over a \$1 billion business today. This time last year, we announced an acquisition of Telmar that extends that capability into the telecommunications marketplace and gives us new engineering capabilities.

That's an enormous market, that's very fragmented, operated by either the OEMs themselves or very small regional, local shops that just don't have the capabilities we do. So I'm looking at significant long-term growth there. And then, the Materials Technology Group has been a big growth engine in the Company for the last couple of years. We acquired the business in 2007, it was doing about \$600 million a year in revenue. It tripled in size in 2011. And we will see very significant growth in 2012 as well.

So I think that's testament to itself that there is a significant differentiation in their ability to integrate and engineer solutions, mass production manufacturing solutions that are needed for high-volume production of metals, glass, ceramics, and other materials that go into these highly integrated devices like smartphones and tablets and the like.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

On that, just a follow-up. Can you touch on the make-up of that business, say, it's mostly smartphones today, there is a lot of focus on the tablet market which has seen very strong growth, kind of where you are situated and where you see the future growth drivers in Green Point?



Tim Main - *Jabil Circuit, Inc. - President and CEO*

Yes, so we have business with -- I mean, virtually all of the smartphone companies in the world and device companies in the world. So, there is some revenue concentration there with the leading companies in that area, but we do have over a dozen relationships with companies in the tablet and smartphone markets. So, there's kind of some good breadth of capability there.

It is primarily -- you are right, it's primarily smartphones today, but it's fairly significant that [saturated] business rapidly growing, participation in tablets and all devices that are mobile Internet related. And the exciting thing for us is that we believe that we are really in the early stages of what this mobile Internet and this conversions of cloud, your portable product, your tablets and the way people network and work and communicate and share information, what that's going to mean to us in the future, and I think you've heard some of that in the keynote [speech then].

So the numbers look big today, but it's really exciting to think of what the opportunity is out there in the smartphone market, that's \$500 million this year growing to \$1 billion in the next couple of years and then how much of the world is yet to really adopt these devices to improve their communications and networking skills and the rest of it.

So I feel very good about our position, the value that our MTG Group brings isn't really about making stuff at a good price. I mean, ultimately, router and tighter company, we have to make stuff at a good price or a good cost. But it's really their engineering capability to provide unique solutions with a wide range of materials and having the know-how and the expertise to do that with some very, very highly educated engineers. So, it's an engineering-first capability. Now, before we even get the discussion about what price will we produce it, at what price will we produce it?

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

[Can I follow up] on that, because I think you mentioned tripling in size, right? So tremendous growth. I think one thing, as analysts and investors, we've learned in this industry is the higher the growth opportunity is, sometimes the more competition that comes in. So, what differentiates you in the technology side? Do you think as you continue to scale this business, can you maintain the margins?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

I think broadly on DMS?

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

More specific to Green Point.

Tim Main - *Jabil Circuit, Inc. - President and CEO*

Okay. I think that the margins -- I think broadly speaking, the margins in DMS are sustainable and one of the things people don't realize about specialized services is that the value-add and the revenue stream -- it's very value-add and types of business. It's not like when you look at commodity manufacturing, contract manufacturing and [kind of anything] with a bill of material cost is 80% of the revenue. This is really about an engineering process-driven business in aftermarket services in MTG.

So the value-add is 50%, 60% of the revenue stream and the amount of capital and people and know-how that it takes and the pace of change, there just aren't that many companies in the world that can do it. I mean, we really have two real competitors in that area and there may be three companies that if they invest a lot and hire a lot of people can get up to the skill level that we have. By the time they shoot at where we are today, we're going to be two years down the road on these new products.



So I like our position in that I think, competition always comes that's true and there's always unforeseen circumstances, there's risk in everything, but I think, given the broader trend around the mobile Internet, our capabilities and then the customer relationships we have, and the engineering capabilities we have, we're in really great shape to have a good three, four, five-year run.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Got it. Just switch gears a bit to the Enterprise & Infrastructure business, over the last year, you've talked about some wins in storage and while infrastructure, to talk about just winning in that specific segment and how you're positioned?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

Enterprise & Infrastructure?

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Yes.

Tim Main - *Jabil Circuit, Inc. - President and CEO*

I think that the broader trend around Enterprise & Infrastructure is generally pretty good for us, in that the movement to the cloud favors the dominant suppliers in that marketplace. And so if you're doing business with the leaders in enterprise storage and networking, telecommunications products and some of the other markets in that big bucket of activity, they're going to consume the smaller guys, as the stuff moves into the cloud and the data centers and everything else.

So our focus is on providing a rich set of comprehensive services, so we're greeting companies in that Enterprise & Infrastructure marketplace. Our customers are IBM and HP and Network Appliance and Ericsson and a whole host of others. And I think if we focus there, really focus on complex global supply chain and logistics, which is really a complex network to get these big refrigerator-size products built in a variety of locations, delivered to places like Africa and Latin America, India, Southeast Asia, the places where growth is really taking place, the capabilities, the scale that's required, the capital that's required, the balance sheet that's required favors the bigger players.

And we'll see Foxconn continuing in that marketplace, we'll see Flextronics continuing in that marketplace, but Jabil is generally one of the top -- well, we're either one of the top one, number two or number three in almost all of these major customer relationships and I don't see that changing. So we'll focus on share of wallet, customer satisfaction. And I think you've said at the outset, that part of the marketplace will be more macro influenced, because it's more a mature marketplace. But generally, our share of wallet is increasing.

Just one data point, in the November quarter, our Enterprise & Infrastructure group was down 14% sequentially, yet it was up 4% year-over-year. So although there were some kind of late in the year or late in the quarter softening of demand in a couple of areas, we're really building a bigger business over the whole course of 2011 and we got 4% year-over-year.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Got it. And that is an area where the margins did slip a bit, you took some facilities back in Europe and then you're ramping some new business. So as you look through the rest of this fiscal year, what's the outlook for margin?



Tim Main - *Jabil Circuit, Inc. - President and CEO*

Yes, that has been a disappointment. We're not pleased with the margin performance. We acquired facilities in France -- three facilities in France and Italy in just by the year ago. We have engaged in some rationalization there with down to two factories from three, I think, that will help to reduce the operating losses from those facilities. And then, we had some, late in the quarter, softening in demand and I think we got our capacity adjusted.

Very strong belief that we can grow our operating margin back to the targeted range of 4% by our August or our November quarter at the latest. So we're looking for roughly 50 basis points on average per quarter of incremental margin improvement over the course of the next three to four quarters.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Got it. Okay, last question from me before we open it up to the investors. Capital allocation. You guys aggressively bought back stock this summer and then re-upped for \$100 million, increased the dividend 14%. How are you thinking about -- and then you did the Telmar acquisition. So on a go-forward basis, what are the priorities for cash?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

I think the number one priority is to invest in the business and we're going to have a lot of demand to invest in the business. So our GAAP return on invested capital was 30% in the last quarter. You can't get a better deal than that anywhere.

So, I mean, we are looking for some acquisitions, we want to continue to build the business, we're going to have to invest more money in the specialized services area over the courses of the year, so we'll continue to do that. And then, we'll look at improving dividends or increasing dividends on a regular basis, and then complement that with periodic share repurchases. Not on an opportunistic basis, but I think, we've kind of come to the conclusion that being opportunistic with share repurchases is making a lot of sense. It's probably nobody [was] timing that stuff to management teams. So we're intent to articulate a policy around what our dividend policy is and how we complement that with share repurchase.

But I think expect more of the same, the dividend increase that we announced was 14%, which -- I think while it was only \$0.01 a share a quarter, but it was 14% and we think that's in the high end of what companies generally do. So it was actually a fairly significant dividend increase and we'd like that type of increase to be on a regular basis.

We're not a company that feels like we should accumulate cash, so I mean we need to have some [dual] cash which you give back to shareholders. I mean, that's kind of the attitude that we have. We need \$600 million roughly to effectively run the business day-to-day through all the swings in inter-quarter so we really don't have that much surplus cash today, \$200 million, \$300 million and we have significant growth plans. So I feel like we've been -- I think we've been really shareholder friendly with capital allocation and what our policies are and I think you should expect that to continue.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Got it. Is there any questions? Raise your hand.

Tim Main - *Jabil Circuit, Inc. - President and CEO*

Yes?



QUESTIONS AND ANSWERS

Unidentified Audience Member

So the footprint, where you are today, it looks like a lot of growth obviously or opportunities to [finance], speakers earlier and so forth. Where you are today versus where you need to be, footprint, three to four years from now, do you need to make any big adjustments or how should we think about that in terms of your location? Makes sense?

Tim Main - Jabil Circuit, Inc. - President and CEO

Footprint expansions generally aren't that riskier expense for us. We'll typically enter a new location, very modestly to start. And we're using Vietnam as an example, 150,000 square feet. If we can find a leasable property, we'll lease the property on a relatively short-term basis and we really don't start to incur any significant expense until we capitalize a facility with machine and equipment. We can generally pace that with revenue within 30 to 90 -- or 90 to 120 days and hire the people at roughly the same time frame. So footprint expansion really isn't that expensive.

Where we are in the world today, we are in pretty good shape. I mean, I think over the last couple of years, we've added the Vietnam site, we've added the Russian site. That's the kind of thing, I think, you'd see from us over the next three to five years, that's the site here, a site there. I mean, Northern Africa, somewhere in Africa would probably happen in the next few years. And possibility, we would expand West and China, in the Central or Western China. Additional expansion in our Vietnam site.

India continues to be an attractive long-term market for Jabil and I think we have a very strong competitive position there today. But it could be some more expansion in India. In Latin America, we're in Brazil, I don't know of any additional locations outside of Brazil. And in North America, we're in pretty good shape between what we have in Mexico and the United States. So I don't see any big -- I don't see any significant changes, very incremental.

Unidentified Audience Member

As you bring your engineering expertise deeper and deeper into relationships, how do you think about opportunity as well as the price power over time in these relationships, particularly in some of those that the DMS where you can get deeper and deeper into those with the expertise you bring?

Tim Main - Jabil Circuit, Inc. - President and CEO

Yes, that's a great question. I wouldn't necessarily translate into the pricing power, but the more that we lead with an engineering solution, whether that's design engineering, automation engineering, the types of engineering that MTG provides in new products, the more differentiated you are, the fewer choices customers have.

And when they do that though, it's not really about getting an advantage on the price as much as becoming the go to company and becoming a real genuine partner to that business that can't be displaced, because of a price, because with the price that we provide when we actually start to make the product in mass production, comes a significant amount of know-how and engineering, upfront engineering that went into that product.

So we need to be competitive from a product pricing standpoint, but competitiveness is a different badge than the low price guy. And we're making it increasingly difficult for somebody who's simply engaging in contract manufacturing to compete with us. And that's the real point.

The other thing that we found is, as I said earlier, we're really a high-mix business. I mean, 70% of our output -- now we're up to \$16.5 billion, \$17.5 billion a year in annual revenue with 70% of that going out in the lot quantities of 100 or less, that's really a high-mix business. And I think it's indicative of the scale Jabil has relative to the scale many of our customers have. So we have greater scale than many of those customers.



So Cisco and HP, that dialog is much the same as it's been for the last four, five years, it's not going to change, right. They have a lot of economic buying power because of their scale. But in the smaller relationships that we have and in the industrial market and the healthcare market, that dynamic is a little bit different. Because we're offering a value proposition that isn't simply about what the cost is, what the price is. The value proposition around access to emerging markets, engineering services, logistics and being able to do things for that customer, they can't do themselves.

And so that value proposition is priced and has an economic value that's different than it's been historically in the contract manufacturing phase. So that dynamic -- I think the point really just that dynamic has been under change and continues to change in a direction, I think, favors the increasing intrinsic value of what Jabil brings to its customer base.

Yes?

Unidentified Audience Member

Can you talk about how much competition you face from Asian competitors in the DMS space and how do you expect that to change over the next five years?

Tim Main - *Jabil Circuit, Inc. - President and CEO*

Well, today most of the stuff gets built in Asia by Asian companies. We see competition all over the world. I think to -- sort of generally that's it, but when people think about Asian competitors, they typically think about ODMs like Quanta, Compal and the big (inaudible). And those companies do not have any model that competes on a high-mix basis, with the type of complexity that we build for healthcare, instrumentation, industrial or renewable energy markets that we're in, no aftermarket services capability, our MTG capability is better than any of those guys.

So we don't see as much competition that's credible in that area. Now, I'm talking about markets that aren't PCs, they aren't notebooks and I'm talking about high-volume, low-mix electronic manufacturing. Every time we wait into that marketplace, we're going to see those competitors, they're only going to be very tough.

Unidentified Audience Member

(inaudible - microphone inaccessible)

Tim Main - *Jabil Circuit, Inc. - President and CEO*

I think it will be too late. I think, some of the -- I mean Venture is the Singaporean company that's done very well in that marketplace and is a very good company. And there'll be companies like Venture that do a great job. But I don't think that is any potential -- [I'm not going to start] of our leadership position. There's no [spots kind of] emerging in that DMS space. The way there was in 2000 when they kind of crushed the communications and computing market or deflated it.

Craig Hettenbach - *Goldman, Sachs & Co. - Analyst*

Okay. If there are additional questions, there is a breakout in the [Sonoma Room]. And thanks for your time, Tim.

Tim Main - *Jabil Circuit, Inc. - President and CEO*

Okay. Thanks, Craig.

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