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PRESENTATION

Unidentified Speaker - *Bank of America Merrill Lynch - Analyst*

Thank you for joining us here today at the Bank of America Merrill Lynch Technology Conference. Delighted to have Jabil here with us today. We have Forbes Alexander, CFO, and Beth Walters from IR. The format is going to be Forbes is going to run through some slides, and then we'll dive into Q&A. So with that, Forbes?

Forbes Alexander - *Jabil Circuit, Inc. - CFO*

Okay. Thanks, [Ramsey]. It's very nice to be here. Good morning, everyone. I'd just like to take a few moments today and tell you a little bit about the Jabil story. A little bit of history on really why we think we are a little bit different from others in our space and talk to you about some of our growth plans, differentiation, and why we think this is sustainable in terms of the next two, three years and beyond.

Before I do that, I will be making forward-looking statements today. So I would ask you and encourage you to review our SEC filings, in particular our Form 10-K that was filed late last year, particularly as relating to our fiscal year-end, August 31, 2011.

So with that formality out of the way, James and Bill founded Jabil back 40-some years ago in 1966 in Michigan is our roots. We are now one of the leading global manufacturing suppliers in the world with 23 million manufacturing square feet with somewhere in excess of 12 million to 13 million square feet in Asia and continuing to grow there. A very long tenured management team--this is my 20th year with the Company. I started in Scotland and grew my way into the CFO slot, and many of my colleagues have similar backgrounds and stories. So great management team, well tenured, and know most of the ups and downs in this particular industry, and very excited about the future.

In terms of the past decade, I think you'll agree our revenue growth has been pretty impressive - a CAGR of about 18%. Over that timeframe, our EBITDA growth at 14%. This year, we expect to produce revenues somewhere in the region of \$17.3 billion, \$17.4 billion, and continuing to expand our EBITDA from fiscal '11 through fiscal '12, fiscal year ending the 31st of August of this year. We also see this revenue growth continuing over the medium to long term. And I'll talk to that in a moment or two.

At the last recession in 2009, we really stepped back and took a look at our company. We took a look at the marketplaces and the capabilities that we had available to us. And we reorganized our company into three segments - these being shown here on the slide - the diversified manufacturing services segment, which is represented by the green portion of the pie chart here, enterprise and infrastructure, the blue area, and the high velocity systems, the red area. And you'll see here on this chart the long term growth rate and long term core operating income targets that we presented at that time. We still stand by these today. As I said, this is 2010 this slide is from. But really, this is where our strategy and where we're driving the corporation as we move forward here.

Diversified manufacturing services growth rate - 20% to 30%. Actually, it's a pretty lofty number, but I'll share with you why we believe that is very sustainable as we move forward here, with some examples of some of the capabilities that we have in a moment or two.

Enterprise and infrastructure and high velocity growing at 5% to 10% a year. Again, these are traditional areas of marketplace in which this industry grew up and Jabil grew up. We did some great work there with some new wins across enterprise and infrastructure, and some really fantastic efforts in our high velocity systems arena in terms of lean manufacturing and capability expansion.

The desired revenue mix is that we grow diversified manufacturing services to 50% of the business and beyond. Remember, this was the goal in 2010. I'll show you in a moment or two, as we move through fiscal '13 we'd expect the diversified manufacturing services to be close to that 50%.



At this juncture, 47%, but there is opportunity during fiscal '13, in at least one quarter diversified manufacturing services will represent 50% of the revenue stream.

So a little bit more detail on diversified manufacturing services. Our revenue stream in fiscal '10 when we rolled out the segmentation was 32%. We expect that to be 45% this year, going to 47% or 48% in fiscal '13. The operating margin, we have expanded that during this timeframe to--in the--within the range of our 6% to 8% long term goal. Certainly about 6% in fiscal '12 and we expect to see that continue to expand during fiscal '13 as we lay down additional capacities, continue to invest in that particular arena, and gain both share and additional customers in that space.

So over this timeframe, a 35% revenue CAGR. Our specialized services, which I'll touch on in a moment, 25% of that revenue stream. And as I said earlier, we'll continue to invest in this area very heavily, and continuing to add engineering excellence, knowledge management, and real scaling and reach globally.

The (inaudible) area to support this growth rate is really very large, in excess of \$500 billion in overall market. The specialized services area, which is an amalgamation of our aftermarket services business and materials technology, that marketplace somewhere in excess of \$230 billion, and I'll talk to that in a moment or two. The healthcare instrumentation arena of \$150 billion, and then industrial and clean tech of \$120 billion. So I think you'll agree lots of scope, a broad array of customers, a broad array of emerging markets here, emerging deals as well, that our customers are targeting. And we're very well positioned to meet their needs in all of these areas here, be it in healthcare, with portable on and in body single use devices, or running through industrial and clean tech in terms of power storage, controls, et cetera.

Touching a moment on our materials technology services organization, this is an area we're particularly excited about, and continue to invest in the technologies there, both in terms of innovation, both in terms of capacity, and the complexity of what we're doing for customers here. Think of this as material sciences. Okay? This is where we have capability in plastics, metals, alloys, ceramics, glass, and on and on. And continuing to invest very much in our engineering capabilities here, as well as our footprint and capacities to meet the needs of the marketplace.

The majority of our business today is focused in the mobile space, but we are seeing some great uptick and interest from customers as we're moving into '13 and beyond. And taking the technologies that we've been developing here and the know-how and applying that in areas such as healthcare, and I'll show you an example of that in a moment or two.

Our aftermarket services business historically has been focused in terms of consumer electronics and [depot] based repair prepared. We have made an acquisition in the last quarter of Telmar, which gives us an entree into the telecommunications space--again, (inaudible) based repair--but also gets us expansion geographically on a worldwide basis. In terms of the service segments, as I said earlier, the roots of this business in deeper base repair but we've moved that along over the last two or three years and we'll continue to do so in terms of advanced logistics and technical support. This is a very fragmented marketplace and we are one of the leaders in this space and we continue to see opportunities in terms of market expansion and growth, both in consumer electronics, [telnet], and other markets.

A couple of segments really quite interesting and it started with large OEMs, spanning that into the smaller areas, now also (inaudible) and also some of the extended warranty organizations that are out there.

So what's the scope for growth as we move forward here over the next two to three years? In terms of healthcare and instrumentation business, one of the key things that we see in this marketplace is not only capability, but a (inaudible). (Inaudible) in this space, in particular with FDA approval, longevity of product cycles, need suppliers with strong balance sheets, which Jabil does have, and also a (inaudible) in terms of execution and one's ability to deliver in a global marketplace.

The way we think about this business is really into six areas, which are at the top of this slide in the green here in terms of patient bedside, personal on body systems, surgical, procedural, analytical lab equipment, imaging, and single use device. And a broad array of customers here and--that we're very fortunate to do business.

As we move forward here, on our last earnings call, we talked about investments we've been making in design here. And we showed somewhere about 20 programs that we're working with. Some of these OEMs work across the six areas where we're targeting. So that really gives us a strong



pipeline of revenue as we move forward into '13 and '14, and as these designs are incubated and brought to market. So we feel very strongly that we're going to see some real solid growth for many years to come here.

And remembering, in this particular area life cycles are very different from some of the more traditional areas of high velocity systems and enterprise and infrastructure. And if you look at a smart phone or a set top box or a printer, life for these products somewhere between six months and nine months. Some of the healthcare products, five years to 10 years. So a very sticky business and once approvals are in place, solid revenue stream and profitability as we move forward.

The other area of diversified manufacturing services is our industrial and clean tech business. And these are really the four areas or headings under which we're targeting and arranging our engagements - energy generation, energy infrastructure, energy efficiency, and what we call heavy machinery. So again, some great customers here and this is a very complex business.

A large proportion--a very large proportion of the products that we build are in lot sizes of 50 or less. So a very complex business on a global basis, and also enabling our customers to continue to grow in the emerging geographies. So very, very pleased here. And no real one dominant customer in this arena. We've seen some great growth this particular quarter and as we move forward into '13 with many of these customers across a broad array of product sets. And I do believe that within the energy infrastructure area we are certainly in the top two, if not the world's leading provider, in terms of smart metering and technologies and capability around that for these areas.

So turning now to more of the traditional manufacturing services area, so this would be our high velocity systems and enterprising infrastructure businesses. Okay? So if I combine those in fiscal '10 when we set out on this journey, 16% of our revenue stream came from those two areas and operating margin was at 2.7%. (Inaudible) '12, combined they'll be about 55% of the revenue stream and that margin--operating margin has expanded 3.1% over that timeframe.

Key focus on the lean and efficient operations in this area. A global expertise, as you might imagine, producing these products in all continents. And our goal here is to really simplify the complexity for our customers, okay, in terms of execution, in terms of logistics, in terms of the marketplaces that they're playing in. And we've added significant scale here during this timeframe. While the percentages are dropping, the actual dollars are growing as the corporation has expanded over this timeframe.

So in terms of the overall marketplace for high velocity systems and enterprise and infrastructure, somewhere in the region of \$600 billion in total is the marketplace. In the high velocity area we play in peripherals, predominantly printing, set top box, automotive, mobility, so this is all electronic content of smart phones and point of sale systems, (inaudible) the large scale systems you see in stores or some of the credit card type reader point of sale systems.

Enterprise and infrastructure, as you might imagine, servers, work stations, enterprise, storage, telecommunications, and networking. So a good exposure across all of these areas and some nice growth forecast ahead (inaudible) around wins in storage and telecommunications business as we move forward the back half of this fiscal year, calendar year, and into fiscal '13.

So it's a very large marketplace, mid-single-digit growth, which if I take you back to one of the opening slides, we're talking 5% to 10% growth on a long term basis and that does currently represent somewhere around \$10 billion of our revenue stream.

I wanted to share with you how we bring all of these elements together and tangible examples of the innovation we're bringing to product sets for our customers. So as you're looking at this slide, on the left-hand slide you'll see a (inaudible) based ultrasound system that you'd find in any hospital in North America or the world today. Okay? And the product on the right there is that same product, but miniaturized, essentially condensed. So what we did here was working with the OEM and our engineering groups, Jabil's innovation, its ability to miniaturize products--if you think about how we've been playing the smart phone market for many years now, both in terms of plastics, metals, optics, okay, lamination, as you see, this product on the right-hand side has the same functionality as that (inaudible) system.

What this is allowing the OEM to do is enter emerging markets. If you imagine even in natural disasters or remote villages around the world where the medical profession can actually get out there and provide help through services with such a portable unit. This actual unit is maybe three times



the size of a cell phone and it's not much bigger than that, and really broadened our expertise in component consolidation, sourcing of componentry, high density mobile products and screen technologies, and our mechanical design experience and material sciences. So that's a real tangible example that I think helps explain where we're headed as a corporation and our expertise.

So all these benefits we'll leverage across all our markets in terms of our ability to deliver rapid product evolution as just shown. Help OEMs and our customers with the complexity of their business, (inaudible) in their business, a real focus on emerging geographies. We play in most market geos today, be it in manufacturing technology or our ability to understand the logistics, the tax environments, the (inaudible) environments, the labor markets in those areas. Time to market's always important and profitability, obviously, for our customer base. Very sophisticated in terms of our management of customer supply chains. Global footprint really goes without saying. We continue to evolve that, continue to make investments in Vietnam, India, China, Eastern Europe, as we move forward in '13. And continue to develop a skillset and experience, not only in terms of manufacturing capability, material sciences know-how, and marketplaces.

And obviously, this side of the business generates cash. Okay? That's the goal here that will allow us to continue to reinvest in diversified manufacturing services, which is where we're focusing the majority of our investments, both in fiscal '12 and fiscal '13, and I'll cover that in a moment or two.

I thought this was an interesting chart. We shared this last Thursday. We had an analyst meeting in St. Petersburg in Florida. And this really looks at the content of revenue we have or growth--content of growth and revenue each fiscal year from new customer wins. And let me define new customers. The definition of a new customer is a customer that had no revenue stream in the previous fiscal year. So what is saying is, if fiscal '13, which we'll enter in September of this year, 24% fiscal '13 revenue stream will grow between '12 and '13, which is somewhere in the range of \$2 billion-plus. 24% will come from customers that have no revenue in this fiscal year. Okay? So we're really making some great penetration across industrial customers, healthcare customers in particular, and aftermarket services. Okay?

So lots of growth coming there and what I'm finding quite interesting is it seems to be around that 20% mark as we move forward. And fiscal '13's forecast revenue stream approximately somewhere between 16% and 20% of that overall revenue stream will come from new customers during this past four--three years, effectively.

Just recapping on the overall marketplace, as we see, it's \$1 trillion in terms of overall market. I've talked to some of these areas previously this morning. On the right-hand side here you'll see our expected growth by segment or area for fiscal '13. Okay. What this will do is generate, as I say, in excess of \$2 billion of incremental revenue over fiscal '12, and plants us firmly in the long term expectation of revenue growth of 10% to 15% a fiscal year. Okay. This--when you apply this math to our fiscal '12 expectations, this drives you into the 12%, 13% growth year-over-year.

High velocity we're expecting to see relatively flat year-over-year. Handset exposure I think in terms of electronics you'll not see much expansion there. Great position in terms of printing, great position in set top box, automotive, and point of sale. And we're taking a conservative view here and saying that we don't expect to see growth next year. Our enterprise and infrastructure business growing at 10%, so the higher end of the long term targets, and with wins in storage and wireless base stations in telecommunications, we're not assuming much of a rebound in terms of our networking customers in fiscal '13. So if we do see some uptick into '13, then that's all to the good for us.

In industrial and clean tech, healthcare instrumentation, aftermarket services, a good line of sight about seeing revenue growth there of 15% in '13 over '12. And again, I've given you some of the background there, the customer lists where we continue to penetrate, and also an acquisition in aftermarket sales with Telmar, on a year-over-year basis adds somewhere between \$40 million and \$50 million in revenue. And then, our material technology area, somewhere that we're particularly excited about, where we expect to see growth of 25% over fiscal '12 with continued investments there in the back half of this fiscal year.

With all of that, we're really seeing the strategy in action. Okay. If you'll recall, at the beginning of the presentation when we set out our strategy in '10, the goal was to expand--expand diversified manufacturing services to be 50% of the revenue stream. So doing the math in '13, I guess it's 47%, okay, in a relatively short timeframe. As I said earlier, we should certainly at least in one of the quarters in fiscal '13 be at 50%, the revenue stream being--coming from diversified manufacturing services.

More importantly, we're seeing an operating in shift--income shift which is pretty dramatic. Fiscal '11, 55% of income coming from DMS. Expect that to be 60% this fiscal year and next year, 65%. So this is really quite extraordinary that we've been able to accomplish this in such a short timeframe. A broad diversity of customers that I shared with you, and I think really sets us apart and differentiates us from other than the [ENSPs], and really give us much more diversity and sustainability. And if you think about the shift in product life cycles (inaudible), our capabilities in material sciences that we're applying not only in the mobility space, but across healthcare and industrial, a broad range of customers that really allow sustainability in terms of (inaudible) income stream, and allows our customers to expand into emerging marketplaces.

So starting to look perhaps more like an industrial organization than an electronic manufacturing company that many of you that may have been following this space have seen over the last decade. So really a shift away from electronics biases, if you will, so a very important part of our business, but looking more like an industrial.

In terms of our investments, we are very committed--I think those of you who have followed the company--to the expansion in diversified manufacturing services. So in the first half of this fiscal year where we spent in terms of CapEx \$118 million, and our last earnings call was 60 days ago, I advised we spent \$320 million in the back six months and \$500 million for the year. Somewhere in excess of 75% of those dollars are focused on diversified manufacturing services. Okay? This excludes the acquisition of Telmar. And in fiscal '13, I discussed last Thursday at our Analyst Day another \$500 million that we continue to invest next year. Okay?

So taking those numbers up from previous broad range discussions to support that revenue growth, but a great line of sight there. And again, continued investment in diversified manufacturing services to drive that revenue stream towards that 50% and beyond, and that income stream to 65% and beyond.

So with our cash flow projections, for this fiscal year, which is August, four months from now, our cash flow from operations we expect to be at \$500 million, CapEx of \$500 million--that puts in a neutral position for the fiscal year, with returns on invested capital about 25%. As we make these investments, the revenue stream will come off probably quarter offset as we talked about in our earnings call.

For fiscal '13, so assuming that growth profile, revenue stream in excess of \$19 billion, margin expansion, EBITDA expansion, CapEx of \$500 million, we'd expect operating cash flow of about \$1 billion next fiscal year. That assumes that we manage our working capital to [some] 5% of our revenue stream, which is very--we're very capable of doing. We've been running at about four points. So there's some margin of error allowed there, so even at that, \$1 billion, leaving us \$500 million of cash flow.

We are a dividend payer. We're committed to that dividend. Fiscal '12 will be somewhere between \$60 million and \$70 million, so we expect that to continue as we move through '13. And we will be making acquisitions. Nothing imminent, but again, in terms of continuing our expansion of diversified manufacturing services, in terms of knowledge management, in terms of capability, our focus will be in the healthcare and industrial area and our aftermarket services business.

And I characterize these investments or acquisitions as more a tuck-in, so no big blockbuster event. It's certainly the numbers ranging from in the \$100 million to \$200 million type range as much as we've seen this past fiscal year with Telmar. And at the same time, we'll see returns on invested capital expand by two basis points to 27%.

So overall, summarizing that, we do believe we have a very different business model than perhaps those of you who followed the DMS base believe historically. Continuing to expand in a broad base of customers, broad base of capabilities, technology, emerging markets expansion tailwind, and certainly well positioned for continued growth. We believe we're being more transparent than ever we have in terms of the way we've organized the company. We'll continue to provide more clarity around line of sight (inaudible) revenue growth and income growth, and hopefully you had the opportunity to listen to our Analyst Call last week. If you didn't, I would encourage you to take a moment or two to listen to some of the presentations there from each of our business leaders around these areas where there's much more depth provided in terms of our capability, knowledge management, and execution abilities there.

And continue to deliver on our promise to investors. As one looks back over the last three or four years, continue to certainly deliver or over deliver in terms of our guidance and I wouldn't expect that to change as we move forward here.



And then, we'll encourage everyone to take a longer term perspective on Jabil and really we'll be continuing to talk. I'll be continuing to talk and reference that as we move forward here, particularly as we continue to expand the revenue stream away from more traditional areas into diversified manufacturing services, and the continued expansion of that income stream to 65% and beyond from these diversified areas.

So with that, that's the end of the formal part. I think (inaudible) five minutes or so to take some questions.

QUESTIONS AND ANSWERS

Unidentified Speaker - *Bank of America Merrill Lynch - Analyst*

Sure. Absolutely. So maybe I'll just kick it off here first, Forbes. And thanks for that detailed presentation. When you look at your growth drivers, clearly, strategically you're aligned towards DMS. It does require a significant amount of capital and you have been deploying that for all the good reasons of growth. How much longer do you need to sort of invest at these high levels of CapEx? Clearly, for some of the applications you have some co-investment, so the underlying capital intensity to grow that business is quite high. How should we think about the steady state capital intensity of that business?

Forbes Alexander - *Jabil Circuit, Inc. - CFO*

Yes. So I'll just share there--fiscal '13, we're talking about another \$500 million. A large proportion of that with the co-investment, as you talked about, is targeted at our specialized services area, (inaudible) technology and aftermarket services. So as we move through '13, it's difficult to say where that will go, but I think a more normalized level is somewhere in the \$350 million to \$400 million type level as you've seen historically for Jabil. In terms of our capabilities in healthcare, industrial, that's more traditional type levels of CapEx in terms of surface mount capabilities, testing, the square footage. But I think modeling around '13, in terms of line of sight right now, \$350 million to \$400 million is a reasonable number.

But we'll see where this goes. We're really very excited about our capabilities in the aftermarket services materials technology group. And what we're focused primarily on--the mobility side right now and materials technology. We do have line of sight around expanding that capability into healthcare. Didn't show that slide today or talk about it that much today, but there's optics capabilities there, plastics, metals capability, that we can really expand that in as we move through '13 and '14.

Unidentified Speaker - *Bank of America Merrill Lynch - Analyst*

Great.

Beth Walters - *Jabil Circuit, Inc. - SVP Communications & IR*

One thing, I think our business leader, HH Chiang talked about last week at the Analyst Meeting, Ramsey, was riding that technology wave and making sure that sometimes the opportunity is there and you need to take it, and that's one thing that group is really good at doing - seizing where the innovation is and moving into those products when they can.

Unidentified Speaker - *Bank of America Merrill Lynch - Analyst*

Okay. Your DMS growth purely shows that you've been able to sort of accomplish that recently.



Forbes Alexander - *Jabil Circuit, Inc. - CFO*

I think it's an important point that we're being proactive in that area, whereas we have capabilities, we have technology, we have patents, we have IP, where we're actively moving forward with OEMs. How can you apply this technology to your next product (inaudible), rather than sitting there as an incumbent waiting--a more traditional model waiting for that business to be wanted? So it's very proactive in that regard.

Unidentified Speaker - *Bank of America Merrill Lynch - Analyst*

So it's much more design in the earlier phases, bring your technology to a design phase, as opposed to engaging at a later [point].

Forbes Alexander - *Jabil Circuit, Inc. - CFO*

--Yes, absolutely. And focus around materials science, absolutely.

Unidentified Speaker - *Bank of America Merrill Lynch - Analyst*

Okay, great. Do we have any questions from the audience here?

Unidentified Audience Member

I was just curious. As you continue to build out the DMS portion of your business, where ROIC starts to have some (inaudible) approach and how that trends over time. And in addition, along that same line, I'm curious how you all find the sales environment. How price sensitive is DMS as opposed to standard EMS, your legacy business? Because it seems like the pie is growing at such a prolific rate, I'm imagining it's less price sensitive at this point, but may become more so in future years.

Forbes Alexander - *Jabil Circuit, Inc. - CFO*

Yes. Let me address the last question first, and I may ask you to repeat the first part. But, yes, it's very much less price sensitive than the previous traditional areas. We are not naive to think that there won't be price pressure at some point down the line, right? But certainly not seeing that, particularly in area of industrial, healthcare, I mean, it's--healthcare for sure is never--you never hear that discussion. I wouldn't say never, but if an OEM is leading with that question, it's probably the wrong customer. It's about a [safe pair of hands], it's about ability to execute, regulatory approvals, et cetera. So products go through life cycles they become more price sensitive, but that's where we're been capability, lean abilities in there, and new technology to bear. So the longer term overall for that area, around 6% to 8% in terms of operating margins seems very sustainable, and I mean, out three, four, five years, and beyond. I think the first part of the question was centered around returns on invested capital.

Unidentified Audience Member

Yes. (Inaudible - microphone inaccessible)

Forbes Alexander - *Jabil Circuit, Inc. - CFO*

Yes. My expectation--I shared a broad framework last week with folks--was that we'd expect that to go to 30% and certainly be--certainly be able to go over 30% as we move forward here even with these (inaudible) investments.



Unidentified Speaker - Bank of America Merrill Lynch - Analyst

Forbes, really quick on ENI. You laid out at your last call how you expect margins to progress over the next quarter and over the next three quarters to get back to the 4% levels. How is that progress coming along? Are we going to see the 70 basis points of margin improvement sequentially that you alluded to in the last call? Does it feel like that's on track? And the sources with which you were going to get there, do they seem like they're--?

Forbes Alexander - Jabil Circuit, Inc. - CFO

--Yes, it does. And what Ramsey's referring to is we were disappointed last quarter at our enterprise infrastructure operating margins of 1.7%. I laid out a plan to expand that this quarter. That's on track there. We're seeing some storage revenue--telecommunications revenue--which the largest portion of that absorbs in the cost coming through, so on track for this quarter. And we laid out a plan by November of this year at the end of our first fiscal quarter we'd be back to that 4%. So yes, very much on plan and we still stand by that plan that we laid out there.

Unidentified Speaker - Bank of America Merrill Lynch - Analyst

Okay, terrific. We might have time for one last question--or actually, we are--we have one last question here.

Unidentified Audience Member

Hi. I just wanted to get your take with RIM consolidating their supply chain, what impact do you see on your businesses, whether it's the materials technology group or high velocity systems?

Forbes Alexander - Jabil Circuit, Inc. - CFO

Yes. (Inaudible) to really quantify that. Obviously, I think it's well publicized in terms of their volumes and some of the difficulties they've been having with end markets. But RIM's an important, significant customer of ours, both across actually three areas of our business - high velocity, aftermarket services, and materials technology group. So I think we're well positioned with RIM as a customer. I think as they consolidate their supply chain, that will be both beneficial to themselves as an OEM and a supply chain in terms of the stability and predictability around that. So I think we're well--very well positioned and, as I say, an important customer.

Unidentified Speaker - Bank of America Merrill Lynch - Analyst

Thanks a lot, everyone, for joining us here today. And thanks to you, Forbes. Thank you very much.

Forbes Alexander - Jabil Circuit, Inc. - CFO

Thanks, Ramsey.



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