

INGRAM MICRO INC.

PRO FORMA CONSOLIDATED STATEMENT OF INCOME

(Dollars in 000s, except per share data)

(Unaudited)

	Fifty-two Weeks Ended December 28, 2002			Fifty-two Weeks Ended December 29, 2001		
	As Reported	Impact of	Non-GAAP	As Reported	Impact of	Non-GAAP
	Under	Reorganization	Financial	Under	Reorganization	Financial
GAAP	Costs, Other Major- Program Costs and Special Items (a)	Measure	GAAP	Costs, Other Major- Program Costs and Special Items (b)	Measure	Measure
Net sales	\$ 22,459,265	\$ -	\$ 22,459,265	\$ 25,186,933	\$ -	\$ 25,186,933
Cost of sales	21,227,627	1,552	21,226,075	23,857,034	-	23,857,034
Gross profit	1,231,638	(1,552)	1,233,190	1,329,899	-	1,329,899
Operating expenses:						
Selling, general and administrative	1,110,295	(43,944)	1,066,351	1,172,665	-	1,172,665
Reorganization costs	71,135	(71,135)	-	41,411	(41,411)	-
Special items	-	-	-	22,893	(22,893)	-
	<u>1,181,430</u>	<u>(115,079)</u>	<u>1,066,351</u>	<u>1,236,969</u>	<u>(64,304)</u>	<u>1,172,665</u>
Income from operations	50,208	116,631	166,839	92,930	64,304	157,234
Other income (expense):						
Gain on sale of available-for-sale securities	(6,535)	6,535	-	-	-	-
Interest and other	47,745	-	47,745	76,995	-	76,995
	<u>41,210</u>	<u>6,535</u>	<u>47,745</u>	<u>76,995</u>	<u>-</u>	<u>76,995</u>
Income before income taxes, extraordinary item and cumulative effect of adoption of a new accounting standard	8,998	110,096	119,094	15,935	64,304	80,239
Provision for (benefit from) income taxes	3,329	40,736	44,065	6,588	24,790	31,378
Income before extraordinary item and cumulative effect of adoption of a new accounting standard	5,669	69,360	75,029	9,347	39,514	48,861
Extraordinary loss on repurchase of debentures, net of income taxes	-	-	-	(2,610)	2,610	-
Cumulative effect of adoption of a new accounting standard, net of income taxes	(280,861)	280,861	-	-	-	-
Net income (loss)	<u>\$ (275,192)</u>	<u>\$ 350,221</u>	<u>\$ 75,029</u>	<u>\$ 6,737</u>	<u>\$ 42,124</u>	<u>\$ 48,861</u>
Diluted earnings (loss) per share:						
Income before extraordinary item and cumulative effect of adoption of a new accounting standard	\$ 0.04	\$ 0.45	\$ 0.49	\$ 0.06	\$ (0.26)	\$ 0.32
Extraordinary loss on repurchase of debentures	-	-	-	(0.02)	(0.02)	-
Cumulative effect of adoption of a new accounting standard	(1.85)	1.85	-	-	-	-
Net income (loss)	<u>\$ (1.81)</u>	<u>\$ 2.30</u>	<u>\$ 0.49</u>	<u>\$ 0.04</u>	<u>\$ (0.28)</u>	<u>\$ 0.32</u>
Diluted weighted average shares outstanding	<u>152,145,669</u>	<u>152,145,669</u>	<u>152,145,669</u>	<u>150,047,807</u>	<u>150,047,807</u>	<u>150,047,807</u>

(a) Major-program costs and special items in 2002 include reorganization costs of \$71,135 for facility consolidations and workforce reductions throughout the world; \$43,944 charged to selling, general and administrative expenses, primarily comprised of accelerated depreciation of fixed assets associated with the planned exit of facilities, asset write-offs associated with the outsourcing of our IT infrastructure, consulting fees directly associated with the profit-enhancement plan and other related costs; \$1,552 recorded as cost of sales, comprised of incremental inventory and vendor program losses caused by the exit of certain markets; gain of \$6,535 on the sale of available-for-sale securities; and a one-time, non-cash charge of \$280,861 (net of taxes), recorded in the first quarter of 2002 for the cumulative effect of adopting Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

(b) Reorganization costs and special items in 2001 included \$41,411 of reorganization costs for facility consolidation and workforce reductions throughout the world; \$10,227 for the write-off of capitalized software; \$9,166 related to reserves recorded for claims filed with one of the Company's prior credit insurance companies, which was liquidated; \$3,500 of impairment charge to reduce the Company's minority equity investment in an Internet-related company to estimated net realizable value; and an extraordinary loss of \$2,610 (net of taxes) on the repurchase of debentures.