

INGRAM MICRO INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

(dollars in 000s)
(Unaudited)

	Thirteen weeks ended	
	March 29, 1997	March 30, 1996
Cash provided (used) by operating activities:		
Net income	\$ 40,377	\$ 23,828
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	10,326	7,700
Deferred income taxes	(1,892)	(2,285)
Minority interest	215	(72)
Noncash compensation charge	1,813	6,745
Changes in operating assets and liabilities, net of effects of acquisitions:		
Trade accounts receivable	(81,599)	(10,214)
Inventories	(322,031)	135,278
Other current assets	(3,916)	(4,635)
Accounts payable	114,732	(117,676)
Accrued expenses	50,620	(3,444)
Cash provided (used) by operating activities	(191,355)	35,225
Cash provided (used) by investing activities:		
Purchase of property & equipment	(19,358)	(14,186)
Other	(1,955)	(1,925)
Cash used by investing activities	(21,313)	(16,111)
Cash provided (used) by financing activities:		
Exercise of stock options including tax benefits	6,276	-
(Decrease) in borrowings from Ingram Industries	-	(55,930)
Proceeds from debt	53,135	238
Net borrowings under revolving credit facility	168,750	15,456
Minority interest investment	-	2,400
Cash provided (used) by financing activities	228,161	(37,836)
Effect of exchange rate changes on cash	(1,634)	(619)
(Decrease) increase in cash	13,859	(19,341)
Cash, beginning of year	48,279	56,916
Cash, end of year	\$ 62,138	\$ 37,575
Supplemental disclosure of cash flow information:		
Cash payments during the year:		
Interest	\$ 7,089	\$ 15,216
Income taxes	15,324	22,913

Cash payments include payments made to Ingram Industries for interest and U.S. income taxes.