

INGRAM MICRO INC.

CONSOLIDATED STATEMENT OF INCOME

(Dollars in 000s, except per share data)

(Unaudited)

	Thirteen Weeks Ended	
	March 29, 1997	March 30, 1996
Net sales	\$ 3,649,978	\$ 2,752,735
Cost of sales	<u>3,415,270</u>	<u>2,566,170</u>
Gross profit	234,708	186,565
Operating expenses excluding noncash compensation charge (1)	<u>154,145</u>	<u>124,887</u>
Income from operations before noncash compensation charge	80,563	61,678
Interest and other expense	<u>9,705</u>	<u>15,323</u>
Income before income taxes, minority interest and noncash compensation charge	70,858	46,355
Provision for income taxes	<u>28,821</u>	<u>18,484</u>
Income before minority interest and noncash compensation charge	42,037	27,871
Minority interest	<u>215</u>	<u>(72)</u>
Net income before noncash compensation charge	41,822	27,943
Noncash compensation charge, net of tax	<u>1,445</u>	<u>4,115</u>
Net income	<u>\$ 40,377</u>	<u>\$ 23,828</u>
Earnings per share:		
Before noncash compensation charge (2)	<u>\$ 0.29</u>	<u>\$ 0.23</u>
After noncash compensation charge	<u>\$ 0.28</u>	<u>\$ 0.20</u>
Weighted average shares outstanding	<u>145,369,321</u>	<u>121,406,591</u>

(1) Operating expenses exclude noncash compensation charges of \$1,813 for the thirteen weeks ended March 29, 1997 and \$6,745 for the thirteen weeks ended March 30, 1996.

(2) Pro forma earnings per share excludes noncash compensation charges of \$1,445, net of tax, for the thirteen weeks ended March 29, 1997 and \$4,115, net of tax, for the thirteen weeks ended March 30, 1996.