

INGRAM MICRO INC.

CONSOLIDATED STATEMENT OF INCOME

(Dollars in thousands, except per share data)

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 28, 1997	June 29, 1996	June 28, 1997	June 29, 1996
Net sales	\$ 3,716,827	\$ 2,790,432	\$ 7,366,805	\$ 5,543,167
Cost of sales	3,474,702	2,599,964	6,889,972	5,166,134
Gross profit	242,125	190,468	476,833	377,033
Operating expenses excluding noncash compensation charge (1)	161,221	129,908	315,366	254,795
Income from operations before noncash compensation charge	80,904	60,560	161,467	122,238
Interest and other expense	11,215	14,616	20,920	29,939
Income before income taxes, minority interest and noncash compensation charge	69,689	45,944	140,547	92,299
Provision for income taxes	27,862	18,415	56,683	36,899
Income before minority interest and noncash compensation charge	41,827	27,529	83,864	55,400
Minority interest	412	73	627	1
Net income before noncash compensation charge	41,415	27,456	83,237	55,399
Noncash compensation charge, net of tax	1,447	644	2,892	4,759
Net income	<u>\$ 39,968</u>	<u>\$ 26,812</u>	<u>\$ 80,345</u>	<u>\$ 50,640</u>
Earnings per share:				
Before noncash compensation charge (2)	<u>\$ 0.28</u>	<u>\$ 0.23</u>	<u>\$ 0.57</u>	<u>\$ 0.46</u>
After noncash compensation charge	<u>\$ 0.27</u>	<u>\$ 0.22</u>	<u>\$ 0.55</u>	<u>\$ 0.42</u>
Weighted average shares outstanding	<u>145,713,553</u>	<u>121,406,591</u>	<u>145,506,701</u>	<u>121,406,591</u>

(1) Operating expenses exclude noncash compensation charges of \$1,734 and \$1,057 for the thirteen weeks ended June 28, 1997 and June 29, 1996, respectively, and \$3,547 and \$7,802 for the twenty-six weeks ended June 28, 1997 and June 29, 1996, respectively.

(2) Pro forma earnings per share excludes noncash compensation charges of \$1,447 and \$644, net of tax, for the thirteen weeks ended June 28, 1997 and June 29, 1996, respectively, and \$2,892 and \$4,759, net of tax, for the twenty-six weeks ended June 28, 1997 and June 29, 1996, respectively.