

INGRAM MICRO INC.

CONSOLIDATED STATEMENT OF INCOME

(Dollars in 000s, except per share data)

(Unaudited)

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	July 4, 1998	June 28, 1997	July 4, 1998	June 28, 1997
Net sales	\$ 4,956,121	\$ 3,716,827	\$ 10,106,209	\$ 7,366,805
Cost of sales	<u>4,640,639</u>	<u>3,474,702</u>	<u>9,460,817</u>	<u>6,889,972</u>
Gross profit	315,482	242,125	645,392	476,833
Operating expenses excluding noncash compensation charge (a)	<u>203,533</u>	<u>161,221</u>	<u>416,144</u>	<u>315,366</u>
Income from operations before noncash compensation charge	111,949	80,904	229,248	161,467
Interest and other expense	<u>17,981</u>	<u>11,215</u>	<u>40,095</u>	<u>20,920</u>
Income before income taxes, minority interest and noncash compensation charge	93,968	69,689	189,153	140,547
Provision for income taxes	<u>37,219</u>	<u>27,861</u>	<u>74,921</u>	<u>56,683</u>
Income before minority interest and noncash compensation charge	56,749	41,828	114,232	83,864
Minority interest	<u>205</u>	<u>412</u>	<u>232</u>	<u>627</u>
Net income before noncash compensation charge	56,544	41,416	114,000	83,237
Noncash compensation charge, net of tax	<u>919</u>	<u>1,448</u>	<u>1,839</u>	<u>2,892</u>
Net income	<u>\$ 55,625</u>	<u>\$ 39,968</u>	<u>\$ 112,161</u>	<u>\$ 80,345</u>
Diluted earnings per share:				
Before noncash compensation charge (b)	<u>\$ 0.38</u>	<u>\$ 0.28</u>	<u>\$ 0.77</u>	<u>\$ 0.57</u>
After noncash compensation charge	<u>\$ 0.37</u>	<u>\$ 0.27</u>	<u>\$ 0.75</u>	<u>\$ 0.55</u>
Diluted weighted average shares outstanding	<u>149,920,808</u>	<u>145,713,553</u>	<u>149,056,866</u>	<u>145,506,701</u>

(a) Operating expenses exclude noncash compensation charges of \$1,146 and \$1,734 for the thirteen weeks ended July 4, 1998 and June 28, 1997, respectively, and \$2,294 and \$3,547 for the twenty-six weeks ended July 4, 1998 and June 28, 1997, respectively.

(b) Pro forma diluted earnings per share excludes noncash compensation charges of \$919 and \$1,448, net of tax, for the thirteen weeks ended July 4, 1998 and June 28, 1997, respectively, and \$1,839 and \$2,892 for the twenty-six weeks ended July 4, 1998 and June 28, 1997, respectively.