

INGRAM MICRO INC.
CONSOLIDATED STATEMENT OF INCOME
(Dollars in 000s, except per share data)
(Unaudited)

	Quarter Ended			
	January 2, 1999	January 3, 1998	January 2, 1999	January 3, 1998
	Net sales	\$ 6,219,855	\$ 5,127,400	\$ 22,034,038
Cost of sales	5,831,877	4,782,667	20,642,870	15,495,850
Gross profit	387,978	344,733	1,391,168	1,085,689
Operating expenses excluding noncash compensation charge (a)	245,633	210,007	900,001	701,958
Income from operations before noncash compensation charge	142,345	134,726	491,167	383,731
Interest and other expense	20,312	19,126	79,745	50,090
Income before income taxes, minority interest and noncash compensation charge	122,033	115,600	411,422	333,641
Provision for income taxes	47,910	44,653	162,588	132,700
Income before minority interest and noncash compensation charge	74,123	70,947	248,834	200,941
Minority interest	-	455	-	1,386
Net income before noncash compensation charge	74,123	70,492	248,834	199,555
Noncash compensation charge, net of tax	901	1,489	3,659	5,915
Net income	\$ 73,222	\$ 69,003	\$ 245,175	\$ 193,640
Diluted earnings per share:				
Before noncash compensation charge (b)	\$ 0.49	\$ 0.48	\$ 1.66	\$ 1.36
After noncash compensation charge	\$ 0.49	\$ 0.47	\$ 1.64	\$ 1.32

Diluted weighted average shares outstanding	149,989,477	147,227,174	149,537,870	146,307,532
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(a) Operating expenses exclude noncash compensation charges of \$1,122 and \$1,780 for the quarters ended January 2, 1999 and January 3, 1998, respectively, and \$4,562 and \$7,152 for the years ended January 2, 1999 and January 3, 1998, respectively.

(b) Pro forma diluted earnings per share excludes noncash compensation charges of \$901 and \$1,489, net of tax, for the quarters ended January 2, 1999 and January 3, 1998, respectively, and \$3,659 and \$5,915 for the years ended January 2, 1999 and January 3, 1998, respectively.