

# INGRAM MICRO INC.

## CONSOLIDATED BALANCE SHEET

(Dollars in thousands)

	September 28, 1996 (Unaudited)	December 30, 1995
<b>ASSETS</b>		
Current assets:		
Cash	\$ 43,196	\$ 56,916
Trade accounts receivable (less allowances of \$38,069 in 1996 and \$30,791 in 1995)	1,127,937	1,071,275
Inventories	1,382,122	1,582,922
Other current assets	115,243	88,503
Total current assets	2,668,498	2,799,616
Property and equipment, net	127,984	89,126
Goodwill, net	27,785	29,871
Other	19,445	22,285
Total assets	\$ 2,843,712	\$ 2,940,898
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,670,358	\$ 1,652,073
Accrued expenses	153,598	121,572
Current maturities of long-term debt	16,458	6,332
Total current liabilities	1,840,414	1,779,977
Long-term debt	128,855	170,424
Due to Ingram Industries	479,703	673,792
Other	8,572	5,697
Total liabilities	2,457,544	2,629,890
Minority interest	2,956	213
Commitments and Contingencies		
Redeemable Class B Common Stock	17,223	-
Stockholder's equity:		
Preferred stock, \$0.01 par value, 1,000,000 shares authorized; no shares issued and outstanding	-	-
Class A Common Stock, \$0.01 par value, 265,000,000 shares authorized; no shares issued and outstanding	-	-
Class B Common Stock, \$0.01 par value, 135,000,000 shares authorized; 109,813,762 shares issued and outstanding, (including 2,460,400 redeemable shares)	1,074	1,073
Additional paid in capital	23,140	22,427
Retained earnings	339,689	282,122
Cumulative translation adjustment	2,680	5,173
Unearned compensation	(594)	-
Total stockholder's equity	365,989	310,795
Total liabilities and stockholder's equity	\$ 2,843,712	\$ 2,940,898

# INGRAM MICRO INC.

## CONSOLIDATED STATEMENT OF INCOME

(Dollars in thousands, except per share data)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 28, 1996 (Unaudited)	September 30, 1995 (Unaudited)	September 28, 1996 (Unaudited)	September 30, 1995 (Unaudited)
Net sales	\$ 2,931,543	\$ 2,331,577	\$ 8,474,710	\$6,070,722
Cost of sales	2,734,089	2,180,372	7,900,223	5,648,210
Gross profit	197,454	151,205	574,487	422,512
Expenses:				
Selling, general and administrative	133,840	105,155	386,492	296,079
Charges allocated from Ingram Industries	1,116	883	3,259	2,561
Non-cash compensation charge	1,057	0	8,859	-
	136,013	106,038	398,610	298,640
Income from operations	61,441	45,167	175,877	123,872
Other (income) expense:				
Interest income	(427)	(624)	(1,188)	(3,049)
Interest expense	3,082	2,894	10,608	8,918
Interest expense charged by Ingram Industries	9,740	8,102	30,912	22,977
Net foreign currency exchange loss	55	1,974	447	6,572
Other	79	(1,007)	1,689	405
	12,529	11,339	42,468	35,823
Income before income taxes and minority interest	48,912	33,828	133,409	88,049
Provision for income taxes	21,603	13,353	55,459	34,755
Income before minority interest	27,309	20,475	77,950	53,294
Minority interest	382	(285)	383	(2,986)
Net income	\$ 26,927	\$ 20,760	\$ 77,567	\$ 56,280
Earnings per share (unaudited)	\$ 0.22	\$ 0.17	\$ 0.64	\$ 0.46

# INGRAM MICRO INC.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Dollars in thousands)

	Thirty-nine Weeks Ended	
	September 28, 1996 (Unaudited)	September 30, 1995 (Unaudited)
<b>Cash provided (used) by operating activities:</b>		
Net income	\$ 77,567	\$ 56,280
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	25,253	17,829
Deferred income taxes	(3,144)	(8,475)
Minority interest	383	(2,986)
Non-cash compensation charge	8,859	-
Changes in operating assets and liabilities:		
Trade accounts receivable	(63,799)	(151,854)
Inventories	194,288	(481,072)
Other current assets	(16,280)	(20,929)
Accounts payable	25,890	612,038
Accrued expenses	24,235	11,651
Cash provided by operating activities	273,252	32,482
<b>Cash provided (used) by investing activities:</b>		
Purchase of property & equipment	(62,503)	(37,219)
Other	(2,034)	1,124
Cash used by investing activities	(64,537)	(36,095)
<b>Cash provided (used) by financing activities:</b>		
Proceeds from sale of Class B Common Stock	17,223	-
Decrease in borrowings from Ingram Industries	(194,090)	(36,196)
Proceeds from debt	2,481	97
Net (repayments) borrowings under revolving credit facility	(29,612)	19,039
Distribution to Ingram Industries	(20,000)	-
Minority interest investment	2,400	-
Cash used by financing activities	(221,598)	(17,060)
Effect of exchange rate changes on cash	(837)	399
Decrease in cash	(13,720)	(20,274)
Cash, beginning of year	56,916	58,369
Cash, end of period	43,196	38,095
Supplemental disclosure of cash flow information:		
<b>Cash payments during the period:</b>		
Interest	41,814	31,006
Income taxes	60,090	38,843

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