

INGRAM MICRO INC.

CONSOLIDATED STATEMENT OF INCOME

(Dollars in 000s, except per share data)

(Unaudited)

	Thirteen Weeks Ended	
	April 4, 1998	March 29, 1997
Net sales	\$ 5,150,088	\$ 3,649,978
Cost of sales	<u>4,820,178</u>	<u>3,415,270</u>
Gross profit	329,910	234,708
Operating expenses excluding noncash compensation charge (a)	<u>212,611</u>	<u>154,145</u>
Income from operations before noncash compensation charge	117,299	80,563
Interest and other expense	<u>22,114</u>	<u>9,705</u>
Income before income taxes, minority interest and noncash compensation charge	95,185	70,858
Provision for income taxes	<u>37,702</u>	<u>28,821</u>
Income before minority interest and noncash compensation charge	57,483	42,037
Minority interest	<u>27</u>	<u>215</u>
Net income before noncash compensation charge	57,456	41,822
Noncash compensation charge, net of tax	<u>920</u>	<u>1,445</u>
Net income	<u>\$ 56,536</u>	<u>\$ 40,377</u>
Diluted earnings per share:		
Before noncash compensation charge (b)	<u>\$ 0.39</u>	<u>\$ 0.29</u>
After noncash compensation charge	<u>\$ 0.38</u>	<u>\$ 0.28</u>
Diluted weighted average shares outstanding	<u>149,061,829</u>	<u>145,369,321</u>

(a) Operating expenses exclude noncash compensation charges of \$1,148 for the thirteen weeks ended April 4, 1998 and \$1,813 for the thirteen weeks ended March 29, 1997.

(b) Pro forma diluted earnings per share excludes noncash compensation charges of \$920, net of tax, for the thirteen weeks ended April 4, 1998 and \$1,445, net of tax, for the thirteen weeks ended March 29, 1997.