

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INGRAM MICRO INC.

By: /s/ James E. Anderson, Jr.

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Secretary and General Counsel

Date: October 30, 2001

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INGRAM MICRO REPORTS THIRD QUARTER 2001 RESULTS

Higher gross margin and additional expense reductions drive sequential improvements in operating margin and income, excluding special items

SANTA ANA, Calif., Oct. 30, 2001-- Ingram Micro Inc. (NYSE: IM), the largest global wholesale provider of technology products and supply chain management services, today announced financial results for the third quarter ended Sept. 29, 2001.

Sales and net income before special items were within the range of guidance the company issued three months ago. Net sales were \$5.83 billion versus \$7.56 billion in the year-ago quarter, while net income before special items was \$5.4 million or \$0.04 per share. Including the special items, the company posted a net loss of \$13.3 million or \$0.09 per share versus net income of \$38.9 million or \$0.26 per share in the comparable period last year.

"Our efforts to streamline business processes and lower costs are beginning to pay off," said Kent B. Foster, chairman and chief executive officer, Ingram Micro Inc. "Our emphasis on a lower cost structure had a favorable impact on operating margin and income during the quarter. Despite the economic environment, Ingram Micro continues to carefully manage the business and tighten controls. Gross margin increased, and net income before special items doubled compared to last quarter. Our best-in-class balance sheet continues to strengthen, with inventory at a five-year low, turns at record highs, and a total debt-to-capitalization ratio that is the lowest in the IT distribution industry."

Additional Third Quarter Highlights

- o Gross margin improved to 5.27 percent, 14 basis points higher than the year-ago quarter and a sequential increase of two basis points.
- o Operating expenses were reduced \$39.2 million compared with the fourth quarter of 2000 or a sequential improvement of \$9.6 million.

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2-2-2 Ingram Micro Reports Third Quarter 2001 Results

- o Income from operations, before special items, was \$25.5 million, a sequential improvement of \$1.6 million despite lower sales. Income from operations in the third quarter of 2000 was \$87.2 million.
- o Inventory, at \$1.63 billion, was 44 percent lower than at the end of the 2000 fiscal year. Inventory days on hand were 27 versus 33 a year ago, while turns reached 14, the highest in the company's history.
- o Total debt (including off-balance sheet debt) was \$624 million, a reduction of \$831 million or 57 percent since the end of the 2000 fiscal year and at the lowest level since the end of 1997. The total debt-to-capitalization ratio of 25 percent is the lowest since the company's initial public offering five years ago.
- o Special items, totaling \$31.1 million before tax, include \$11.7 million of reorganization costs, \$10.2 million for the write-off of capitalized software, and \$9.2 million related to reserves recorded for claims filed with one of the company's prior credit insurance companies, which is being liquidated. The expected annual reduction in operating costs resulting

from the reorganization and software write-off is \$15 to \$20 million.

"We're pleased that the company's performance met the expectations we established at the start of the quarter," said Thomas A. Madden, executive vice president and chief financial officer, Ingram Micro Inc. "The Sept. 11 terrorist attacks did not have a significant impact on our financial results this quarter. Our entire business mobilized immediately to help customers and manufacturers."

Madden added, "the year-over-year sales comparisons were affected by the weak demand for technology products widely reported throughout the world." Compared with the third quarter of 2000, worldwide net sales were down 23 percent, or approximately 22 percent before the adjustment for European exchange rates. U.S. sales were 56 percent of the worldwide total or \$3.25 billion, 31 percent less than a year ago. European sales were \$1.53 billion (26 percent of the total), an increase of two percent in local currencies but a 5 percent decline in U.S. dollars. For geographic regions outside the United States and Europe, net sales fell 13 percent to \$1.05 billion (18 percent of the total).

Worldwide operating income before special items increased sequentially to \$25.5 million as the company began to realize the benefits of its streamlining actions, but declined 71 percent compared with the third quarter of last year because of sluggish demand. Of this amount, operating income in the U.S. was \$29.1 million, 30 percent higher than the second quarter of 2001 but 64 percent lower than last year's third quarter, while Europe posted an operating loss of \$2.7 million. The other geographic regions posted an

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3-3-3 Ingram Micro Reports Third Quarter 2001 Results

aggregate operating loss before special items of approximately \$925,000, with operating profits in Canada and Latin America offset by losses in the developing Asia-Pacific market.

Third quarter depreciation expense was \$24.0 million and amortization was \$5.2 million, resulting in earnings before interest, income tax, depreciation and amortization (EBITDA) of \$54.7 million, excluding special items.

Year-to-Date Results

For the 39 weeks ended Sept. 29, 2001, net sales totaled \$19.04 billion, a decline of 16 percent (14 percent before the adjustment for European exchange rates) versus the comparable period a year ago. Regional nine-month sales were \$10.56 billion in the U.S.; \$5.15 billion in Europe; and \$3.33 billion in the other geographic regions. Overall, gross margin improved 36 basis points, from 4.93 percent in the comparable period to 5.29 percent. Income from operations before special items was \$119.8 million. Net income excluding special items was \$34.4 million compared with \$96.6 million in 2000. Including special items, nine-month net income was \$1.1 million in 2001 versus \$168.3 million in 2000, which included gains from the sale of securities and from the repurchase of debentures.

Outlook for the Fourth Quarter

The following statements are based on the company's current expectations and internal plan. These statements are forward-looking and actual results may differ materially, as outlined in the company's periodic filings with the SEC.

According to the company's forecast for the fourth quarter ending Dec. 29, 2001, sales are expected to range from \$5.7 to \$6.2 billion, with net income before any special items ranging from \$6.0 to \$15.0 million, or \$0.04 to \$0.10 per diluted share.

"Industry research indicates that demand is not likely to return until next year, so we are taking a cautious outlook on revenue," said Foster. "However, we will continue to strengthen key areas of our business. We have created opportunities to spur growth, such as the introduction of new technologies and product offerings, and emphasized fee-based services. Additional reductions in operating expenses will equate to a more competitive cost structure, and our ongoing discipline with gross margins and inventory management will enhance profitability. We are clearly the preferred supply chain management services partner to the technology industry."

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4-4-4 Ingram Micro Reports Third Quarter 2001 Results

Conference Call and Webcast

Additional information about Ingram Micro's financial results will be presented in a conference call today at 5 p.m. EST. To listen to the conference call via telephone, call (888) 455-0750 (toll-free within the United States and Canada) or (712) 271-3621 (other countries) and mention "Ingram Micro." A live Webcast of the conference call will also be available on the Investor Relations page of the Ingram Micro Web site, located at www.ingrammicro.com/corp. A replay of the conference call will be available for one week through the Web site or by calling (800) 678-3180 or (402) 220-3063 (outside the United States or Canada).

Cautionary Statement for the Purpose of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995

The matters in this press release that are forward-looking statements are based on current management expectations that involve certain risks, including, without limitation: risks and difficulties similar to those when integrating operations and personnel in acquisitions; intense competition in the US, Canada and internationally; the severe downturn in economic conditions continues or worsens; continued pricing and margin pressures; failure to adjust costs in a timely fashion in response to a sudden decrease in demand; the potential for declines in inventory values and continued restrictive vendor terms and conditions; the potential decline as well as seasonal variations in demand for Ingram Micro's products and services; unavailability of adequate capital; inability to manage future adverse industry trends; failure of information systems; significant credit loss resulting from significant credit exposure to reseller customers and negative trends in their businesses; interest rate and foreign currency fluctuations; impact of governmental controls and political or economic instability on foreign operations; changes in local, regional, and global economic conditions and practices; dependency on key individuals and inability to retain personnel; product supply shortages; the potential termination of a supply agreement with a major supplier; difficulties and risks associated with acquisitions; rapid product improvement and technological change and resulting obsolescence risks; dependency on independent shipping companies; and the changes in terms of subsidized floor plan financing.

Ingram Micro has instituted in the past and continues to institute changes to its strategies, operations and processes to address these risk factors and to mitigate their impact on Ingram Micro's results of operations and financial condition. However, no assurances can be given that Ingram Micro will be successful in these efforts. For a further discussion of these and other significant factors to consider in connection with forward-looking statements concerning Ingram Micro, reference is made to Exhibit 99.01 of Ingram Micro's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2001; other risks or uncertainties may be detailed from time to time in Ingram Micro's future SEC filings.

About Ingram Micro Inc.

Ingram Micro Inc. is the largest global wholesale provider of technology products and supply chain management services. The company operates in 36 countries with sales of \$30.7 billion for the fiscal year 2000. Ingram Micro's global regions provide the distribution of technology products and services, marketing development and supply chain management services to more than 175,000 technology solution providers and 1,700 manufacturers. The company is focused on maximizing shareowner value and achieving customer satisfaction through innovation in the information technology supply chain. Visit www.ingrammicro.com/corp.

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01- 38

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INGRAM MICRO INC.

CONSOLIDATED BALANCE SHEET
(Dollars in 000s)
(Unaudited)

	September 29, 2001	December 30, 2000
	-----	-----
ASSETS		
Current assets:		
Cash	\$ 106,103	\$ 150,560
Investment in available-for-sale securities	26,229	52,897
Accounts receivable, including retained interest in securitized receivables, net	2,351,398	2,352,672
Inventories	1,630,612	2,919,117
Other current assets	277,399	294,838
	-----	-----
Total current assets	4,391,741	5,770,084
Property and equipment, net	303,735	350,829
Goodwill, net	421,101	430,853
Other	57,521	57,216
	-----	-----
Total assets	\$ 5,174,098	\$ 6,608,982
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,481,013	\$ 3,725,080
Accrued expenses	335,012	350,111
Current maturities of long-term debt	24,587	42,774
	-----	-----
Total current liabilities	2,840,612	4,117,965
Convertible debentures	399	220,035
Other long-term debt	184,313	282,809
Senior subordinated notes	205,381	-
Other	83,825	113,781
	-----	-----
Total liabilities	3,314,530	4,734,590
Stockholders' equity	1,859,568	1,874,392
	-----	-----
Total liabilities and stockholders' equity	\$ 5,174,098	\$ 6,608,982
	=====	=====

INGRAM MICRO INC.

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

	Thirteen Weeks Ended September 29, 2001	September 30, 2000	Thirty-nine Weeks Ended September 29, 2001	Weeks Ended September 30, 2000
	-----	-----	-----	-----
Net sales	\$5,833,417	\$7,558,652	\$19,044,182	\$22,650,061
Cost of sales	5,525,777	7,170,801	18,036,737	21,534,502
Gross profit	----- 307,640	----- 387,851	----- 1,007,445	----- 1,115,559
Selling, general and administrative expenses	----- 282,172	----- 300,692	----- 887,633	----- 881,478
Income from operations before reorganization costs and special charges	25,468	87,159	119,812	234,081
Reorganization costs and special charges	----- 31,138	----- -	----- 50,194	----- -
Income (loss) from operations	(5,670)	87,159	69,618	234,081
Interest and other expense (income)	----- 16,398	----- 24,259	----- 63,412	----- (34,358)
Income (loss) before income taxes	(22,068)	62,900	6,206	268,439
Provision for (benefit from) income taxes	----- (8,739)	----- 24,059	----- 2,514	----- 102,538
Income (loss) before extraordinary items	(13,329)	8,841	3,692	165,901
Extraordinary gain (loss) on repurchase of debentures (net of \$0, \$60, \$(1,634) and \$1,468 in income taxes, respectively)	----- -	----- 98	----- (2,610)	----- 2,414
Net income (loss)	=====	=====	=====	=====
	\$ (13,329)	\$ 38,939	\$ 1,082	\$ 168,315
Diluted earnings per share	=====	=====	=====	=====
	\$ (0.09)	\$ 0.26	\$ 0.01	\$ 1.13
Diluted weighted average shares outstanding	=====	=====	=====	=====
	147,791,050	149,632,660	149,602,060	148,762,669