

INGRAM MICRO INC  
Form 10-Q  
April 29, 2016  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 2, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-12203

Ingram Micro Inc.  
(Exact name of Registrant as specified in its charter)

Delaware 62-1644402  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)  
3351 Michelson Drive, Suite 100  
Irvine, California 92612-0697  
(Address, including zip code, of principal executive offices)  
(714) 566-1000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant had submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer   
Non-Accelerated Filer  (Do not check if a smaller reporting company) Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

The Registrant had 148,522,413 shares of Class A Common Stock, par value \$0.01 per share, outstanding at April 2, 2016.



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## Part I. Financial Information

## Item 1. Financial Statements

## INGRAM MICRO INC.

## CONSOLIDATED BALANCE SHEET

(In 000s, except par value)

(Unaudited)

	April 2, 2016	January 2, 2016
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,124,184	\$ 935,267
Trade accounts receivable (less allowances of \$61,970 and \$59,437 at April 2, 2016 and January 2, 2016, respectively)	4,693,351	5,663,754
Inventory	3,565,022	3,457,016
Other current assets	462,479	475,813
Total current assets	9,845,036	10,531,850
Property and equipment, net	386,496	381,414
Goodwill	859,157	843,001
Intangible assets, net	436,532	374,674
Other assets	175,614	169,750
Total assets	\$ 11,702,835	\$ 12,300,689
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 5,696,355	\$ 6,353,511
Accrued expenses	574,902	620,501
Short-term debt and current maturities of long-term debt	127,345	134,103
Total current liabilities	6,398,602	7,108,115
Long-term debt, less current maturities	1,091,060	1,090,702
Other liabilities	190,239	134,086
Total liabilities	7,679,901	8,332,903
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred Stock, \$0.01 par value, 25,000 shares authorized; no shares issued and outstanding	—	—
Class A Common Stock, \$0.01 par value, 500,000 shares authorized; 195,479 and 195,320 shares issued and 148,522 and 148,362 shares outstanding at April 2, 2016 and January 2, 2016, respectively	1,957	1,954
Class B Common Stock, \$0.01 par value, 135,000 shares authorized; no shares issued and outstanding	—	—
Additional paid-in capital	1,514,475	1,503,043
Treasury stock, 46,957 and 46,958 shares at April 2, 2016 and January 2, 2016, respectively	(892,909 )	(892,925 )
Retained earnings	3,515,000	3,513,101
Accumulated other comprehensive loss	(115,589 )	(157,387 )
Total stockholders' equity	4,022,934	3,967,786
Total liabilities and stockholders' equity	\$ 11,702,835	\$ 12,300,689

See accompanying notes to these consolidated financial statements.



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

	Thirteen Weeks Ended	
	April 2, 2016	April 4, 2015
Net sales	\$9,336,601	\$10,644,426
Cost of sales	8,704,905	10,026,965
Gross profit	631,696	617,461
Operating expenses:		
Selling, general and administrative	549,702	499,775
Amortization of intangible assets	27,025	15,931
Reorganization costs	16,566	4,040
	593,293	519,746
Income from operations	38,403	97,715
Other expense (income):		
Interest income	(1,141)	(458)
Interest expense	20,472	22,158
Net foreign currency exchange loss	8,527	7,538
Other	3,082	3,462
	30,940	32,700
Income before income taxes	7,463	65,015
Provision for income taxes	5,564	21,740
Net income	\$1,899	\$43,275
Basic earnings per share	\$0.01	\$0.28
Diluted earnings per share	\$0.01	\$0.27

See accompanying notes to these consolidated financial statements.

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INGRAM MICRO INC.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(In 000s)

(Unaudited)

	Thirteen Weeks Ended	
	April 2, 2016	April 4, 2015
Net income	\$1,899	\$43,275
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment	41,798	(41,114 )
Other comprehensive income (loss), net of tax	41,798	(41,114 )
Comprehensive income	\$43,697	\$2,161

See accompanying notes to these consolidated financial statements.

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INGRAM MICRO INC.  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(In 000s)  
(Unaudited)

Thirteen Weeks  
Ended  
April 2, April 4,  
2016 2015

Cash flows from operating activities: