Welcome to Avnet's Fourth Quarter and Fiscal Yearend 2008 Teleconference and Webcast

August 6, 2008 2:00 p.m. Eastern Time

Welcome

- Send questions via e-mail to investorrelations@avnet.com
- GAAP vs. non-GAAP Results
- Safe Harbor Statement
- Management Introduction

Non-GAAP Results and Regulation G

- In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles ("GAAP"), the Company also discloses in this presentation certain non-GAAP financial information including adjusted operating income, adjusted net income and adjusted diluted earnings per share. The non-GAAP financial information is used to reflect the Company's results of operations excluding certain items that have arisen from restructuring, integration, and other items in the periods presented. The Company also discloses sales adjusted for the impact of certain acquisitions, and the change to net revenue treatment of sales of supplier services contracts (pro forma sales or organic revenue). Management believes pro forma sales is another useful measure for evaluating current period performance as compared with prior periods and understanding underlying trends.
- Management believes that operating income adjusted for restructuring, integration and other items is useful to investors to assess and understand operating performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of Avnet's normal operating results. Management analyzes operating income without the impact of restructuring, integration and other items as an indicator of ongoing margin performance and underlying trends in the business. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes.
- Management similarly believes net income and diluted earnings per share adjusted for the impact of the items discussed above is useful to investors because it provides a measure of the Company's net profitability on a more comparable basis to historical periods and provides a more meaningful basis for forecasting future performance. Additionally, because of management's focus on generating shareholder value, of which net profitability is a primary driver, management believes net income and diluted EPS excluding the impact of these items provides an important measure of the Company's net results of operations for the investing public.
- However, analysis of results and outlook on a non-GAAP basis should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

Safe Harbor Statement

- This presentation contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on management’s current expectations and are subject to uncertainty and changes in factual circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as “will,” “anticipate,” “expect,” “believe,” and “should” and other words and terms of similar meaning in connection with any discussions of future operating or financial performance or business prospects. Actual results may vary materially from the expectations contained in the forward-looking statements.

- The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the Company’s ability to retain and grow market share and to generate additional cash flow, risks associated with any acquisition activities and the successful integration of acquired companies, any significant and unanticipated sales decline, changes in business conditions and the economy in general, changes in market demand and pricing pressures, any material changes in the allocation of product or product rebates by suppliers, allocations of products by suppliers, other competitive and/or regulatory factors affecting the businesses of Avnet generally.

- More detailed information about these and other factors is set forth in Avnet’s filings with the Securities and Exchange Commission, including the Company’s reports on Form 10-K, Form 10-Q and Form 8-K. Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Business Highlights

Roy Vallee
Chairman & Chief Executive Officer

Avnet Inc. Fiscal 2008 Highlights

- Economic profit[1] & ROCE up despite macroeconomic conditions
- Record revenue and earnings per share for a fiscal year
- Accelerated working capital velocity with cash cycle down two days
  - Generated $454 million cash flow from operations
- Continued to invest in value creating M&A
  - Completed ten acquisitions[2] with total annualized revenue of more than $1.5 billion
  - Acquisitions expanded geographic footprint and added new products and talented employees

(1) Economic profit is annualized tax effected operating income, excluding restructuring, integration and other items, less a capital charge (assumed to be 10%) on average balances of debt and equity less cash and cash equivalents. (2) Three of the acquisitions closed early fiscal 2009.

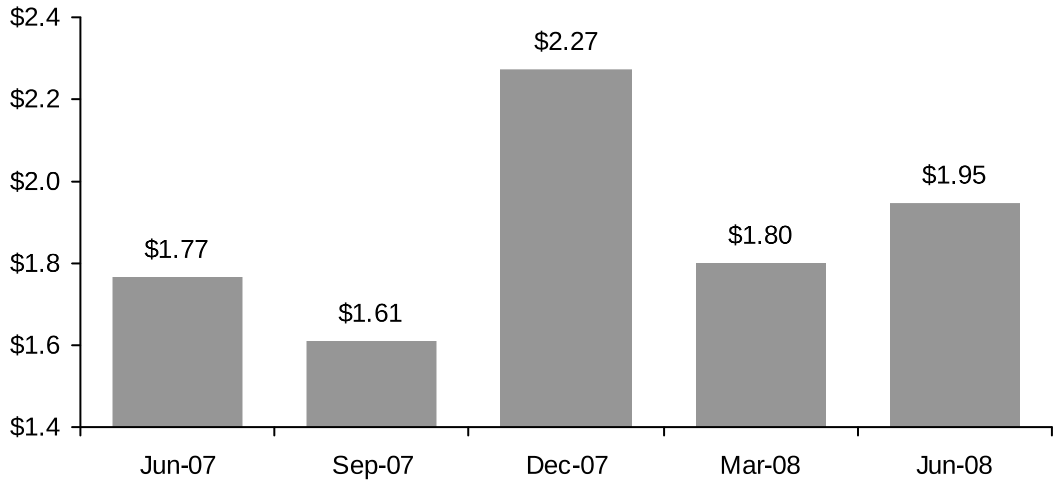
Technology Solutions

- Quarterly Highlights
  - Double digit sequential growth in servers, storage and software
  - Operating income margin up 88 basis points sequentially
  - ROCE[(1)] up 352 basis points sequentially
- Fiscal Year Highlights
  - Grew revenue 27%, 4.7% pro forma
  - Solidified position as number one value-added distributor with five international acquisitions in EMEA and Asia/Pacific region since last fiscal year

(1) ROCE is annualized tax effected operating income, excluding restructuring, integration and other items, divided by average balances of debt and equity less cash and cash equivalents.

Technology Solutions (TS) Revenue

($ in billions)



	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08
Americas	$ 1.23	$ 1.07	$ 1.43	$ 1.07	$ 1.23
EMEA	0.41	0.43	0.70	0.62	0.59
Asia	0.13	0.11	0.14	0.11	0.13
Total	$ 1.77	$ 1.61	$ 2.27	$ 1.80	$ 1.95

- Y/Y growth rates
  - +9.9% as reported
    +0.2% pro forma (1)
  - Americas down 0.3%
  - EMEA +43.1%
    +26.4% in constant $
    +4.2% pro forma (1)
  - Asia +1.6%
    down 11.3% pro forma (1)

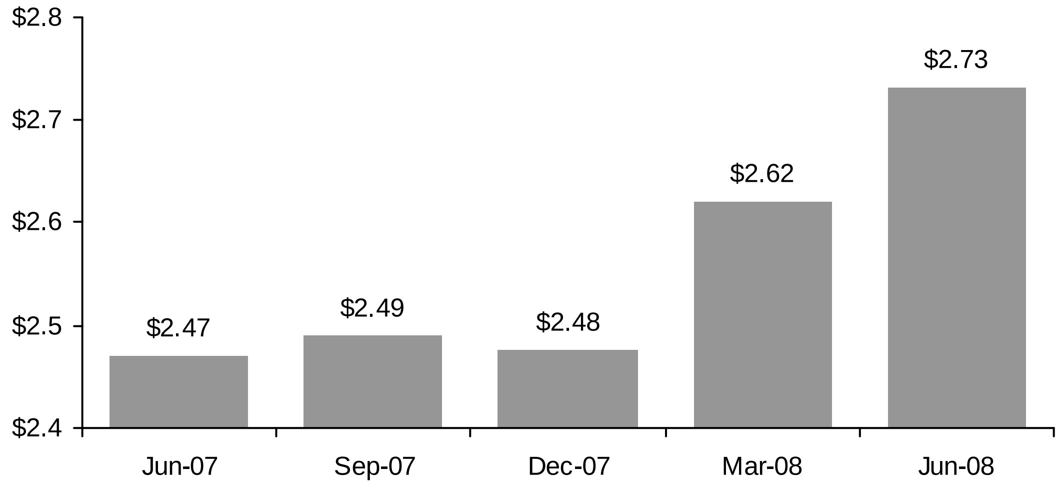
(1) Pro forma is adjusted to include acquisitions in prior periods

Electronics Marketing

- Quarterly Highlights
  - Revenue exceeded expectations
  - EMEA ROCE up 49 basis points year over year
- Fiscal Year Highlights
  - Revenue grew 6.7%, 5.0% pro forma
  - Record working capital velocity for a fiscal year
  - ROCE up 117 basis points

Electronics Marketing (EM) Revenue

($ in billions)



	Jun-07	*Sep-07*	*Dec-07*	*Mar-08*	*Jun-08*
Americas	$ 0.95	$ 0.91	$ 0.93	$ 0.96	$ 0.97
EMEA	0.83	0.83	0.83	0.97	1.01
Asia	0.69	0.75	0.72	0.69	0.75
Total	$ 2.47	$ 2.49	$ 2.48	$ 2.62	$ 2.73

- Y/Y growth rates
  - +10.8% as reported
    +7.3% pro forma (1)
  - Americas +2.4%
  - EMEA +20.8%
    +5.0% in constant $
    +15.6% pro forma (1)
  - Asia +10.3%,
    +3.7% pro forma (1)

(1) Pro forma is adjusted to include acquisitions in prior periods

Financial Overview

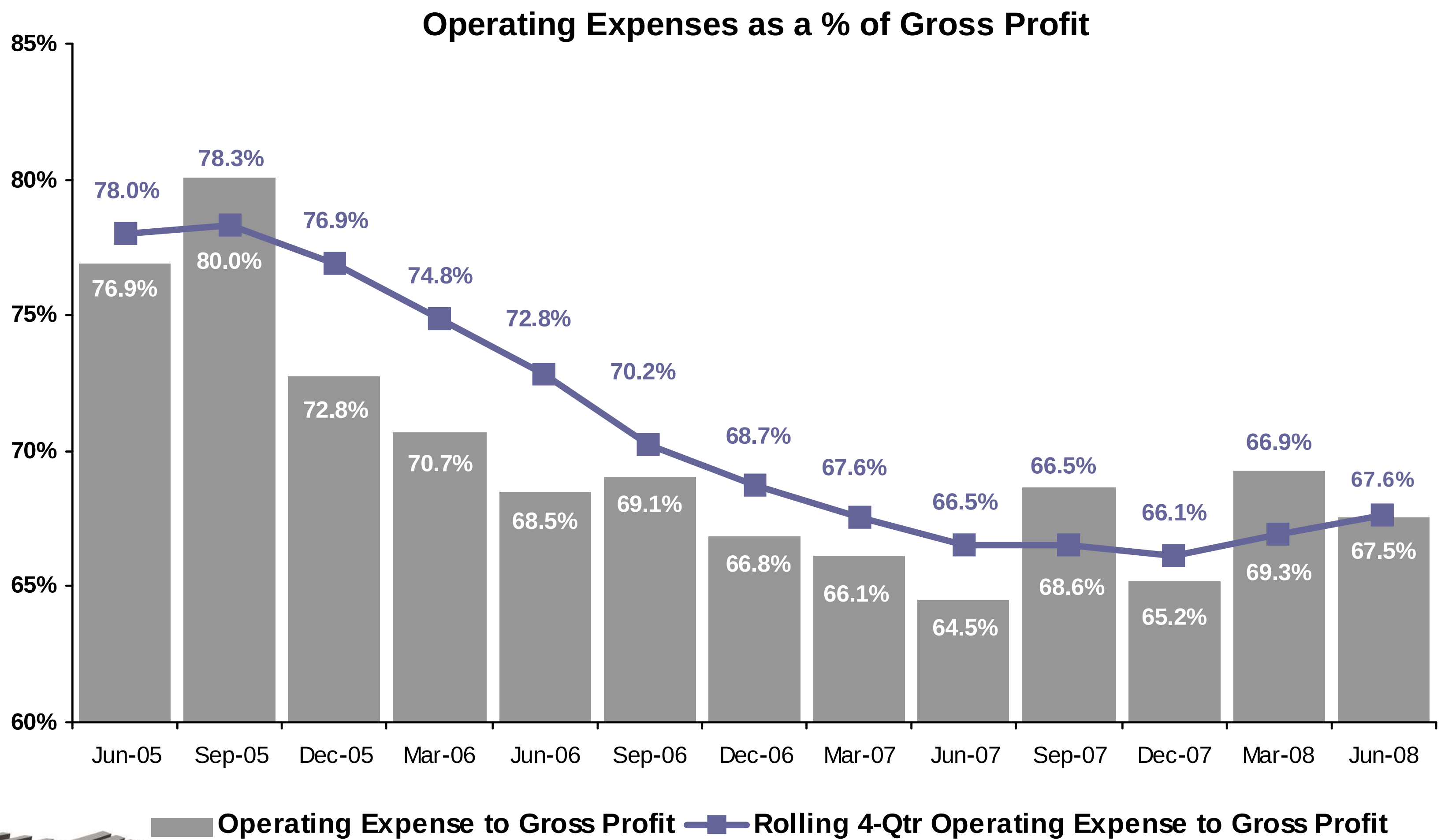
Ray Sadowski
Chief Financial Officer

P&L Summary: Q4 Year-over-Year

($ In Millions, Except Per Share Information)

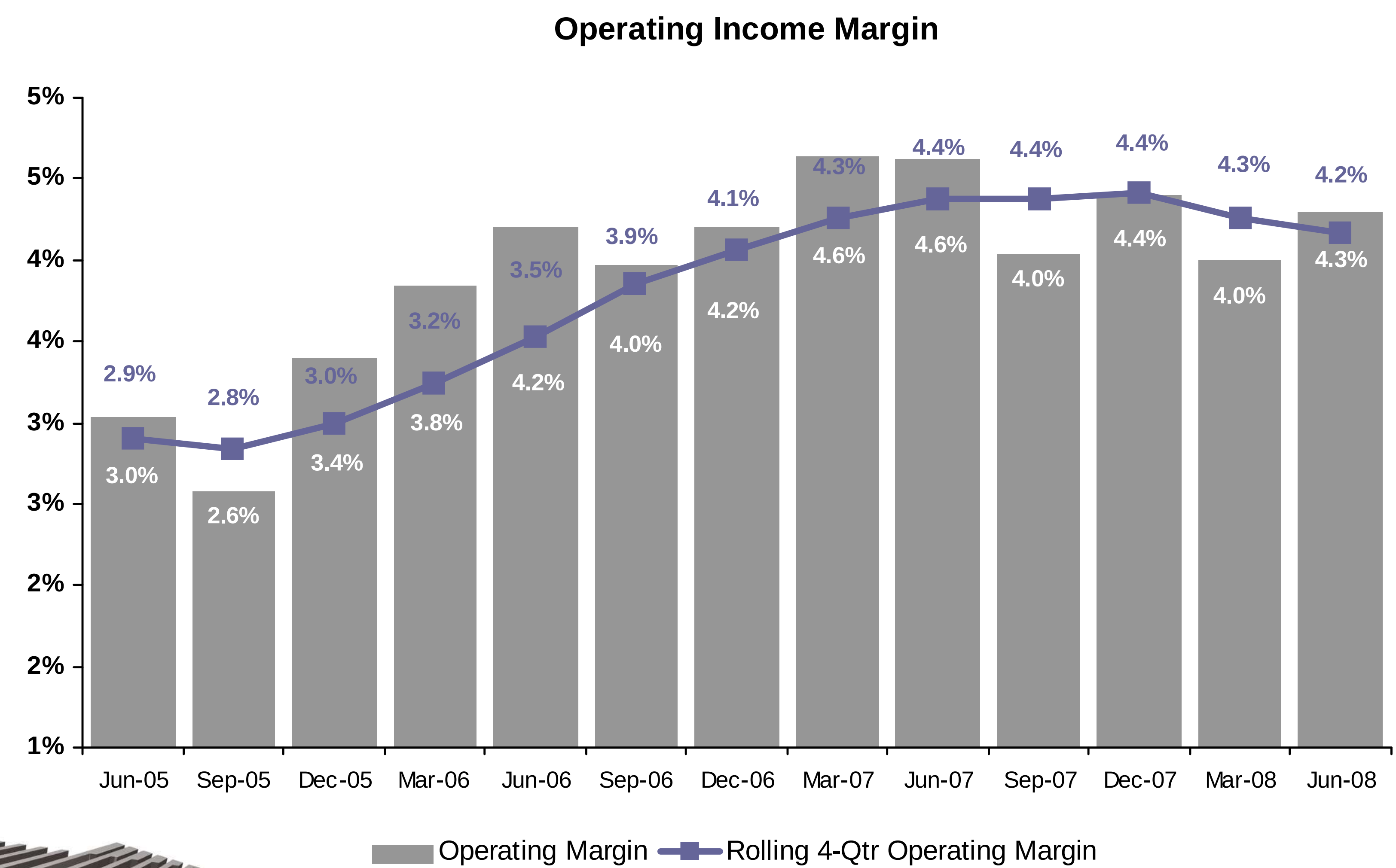
	Q4 FY08	Q4 FY07	Change
Sales	$4,679.2	$4,237.2	$442.0
Gross profit	611.8	551.6	$60.2
Gross profit margin	*13.1%*	*13.0%*	
Operating expenses	413.2	355.8	57.4
Operating income	198.7	195.8	2.9
Operating income margin	*4.3%*	*4.6%*	
Taxes	52.2	55.7	(3.5)
Effective tax rate	*28.9%*	*31.0%*	
Net income excluding certain items	$128.2	$123.9	$4.3
EPS excluding certain items	$0.85	$0.81	$0.04
GAAP net income	$144.1	$124.7	$19.4
GAAP EPS	$0.95	$0.81	$0.14

Operational Excellence



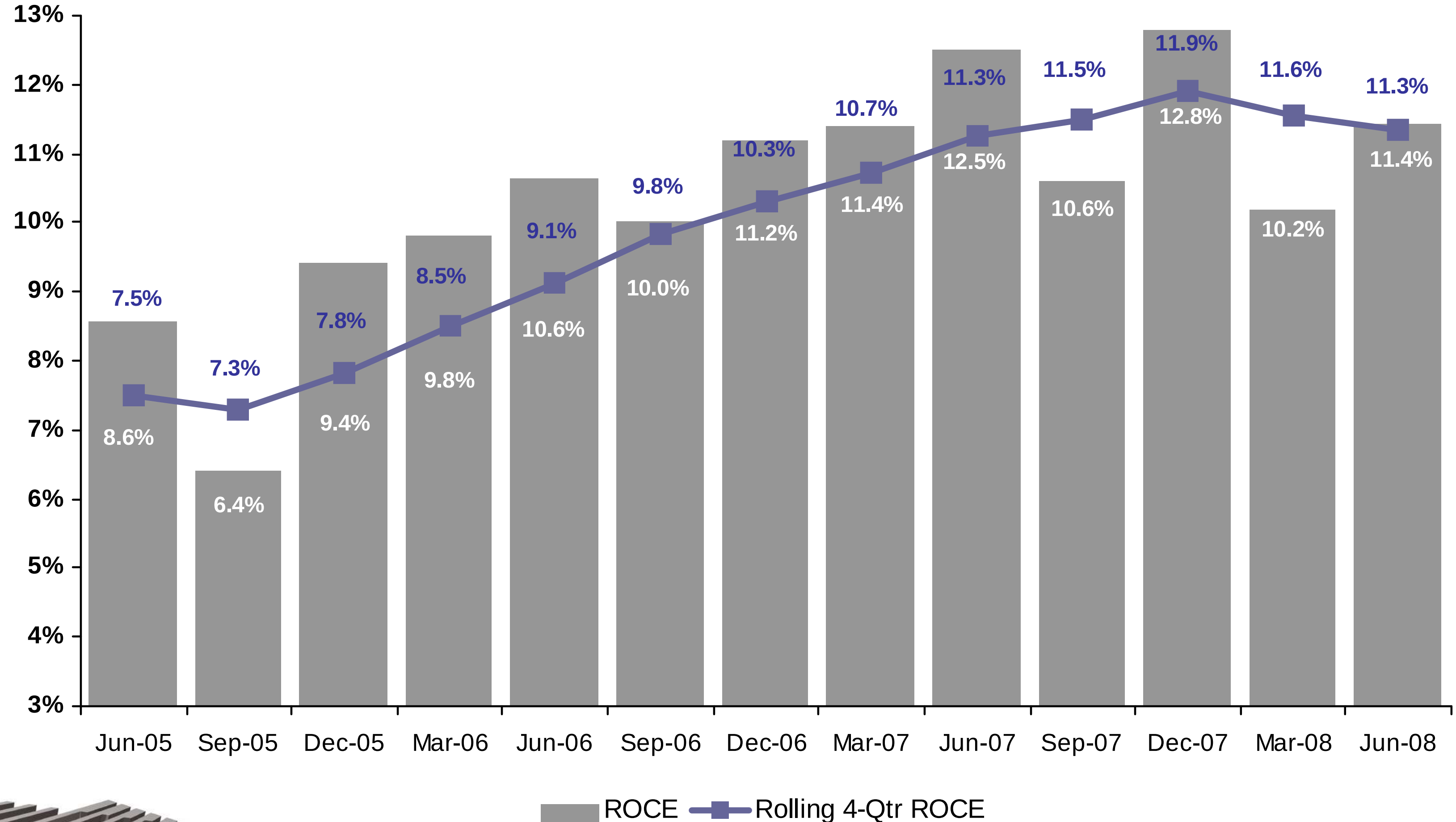
Note: Including restructuring and other charges operating expenses as a percentage of gross profit dollars were 83.3%, 79.3%, 74.2%, 69.9%, 67.7%, 64.3%, 71.2% and 72.1% in the September 2005, December 2005, March 2006, June 2006, March 2007, June 2007, March 2008 and June 2008 quarters, respectively.

Improved Operating Income



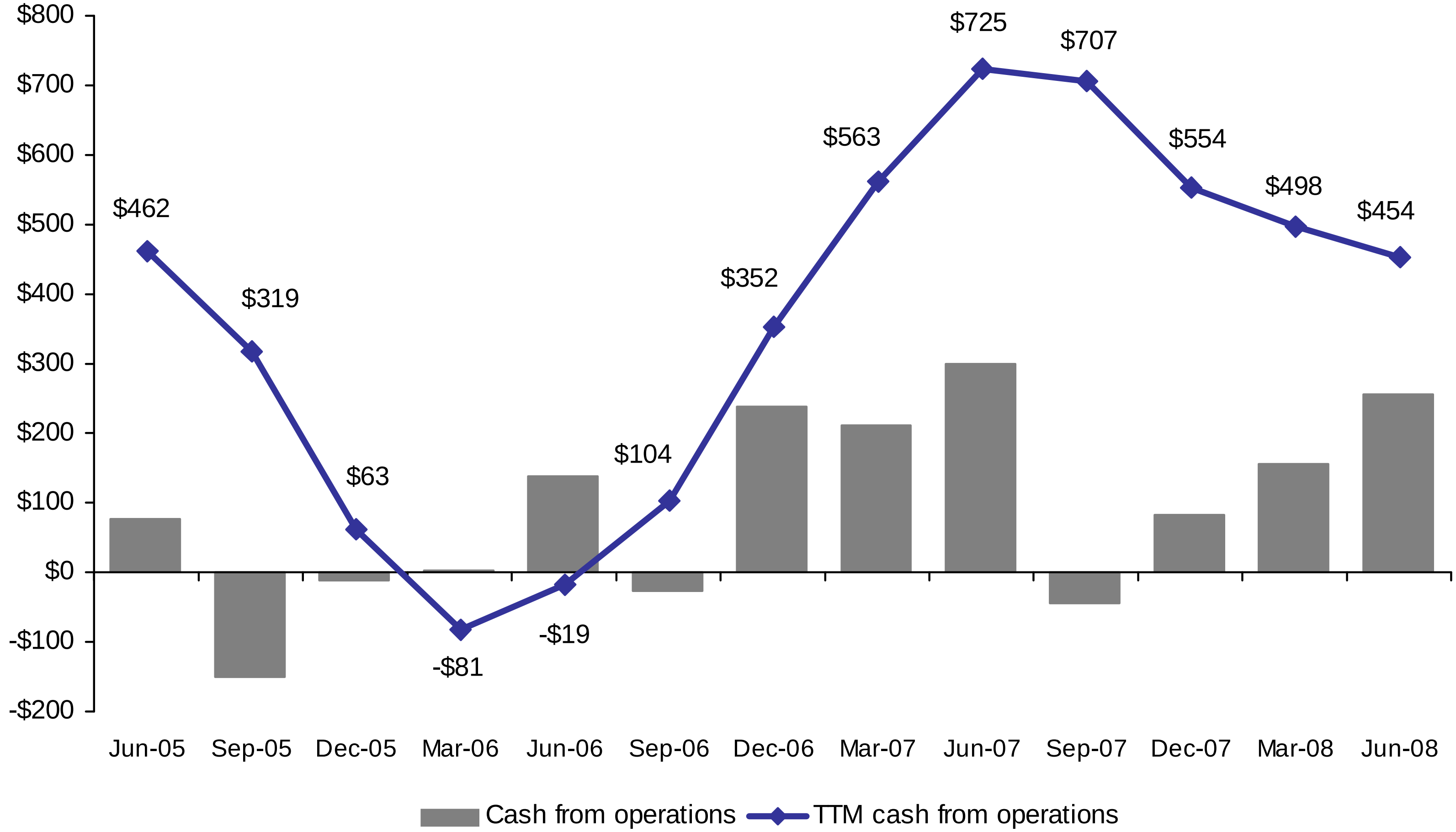
Note: Including restructuring and other charges operating income margin was 2.2%, 2.5%, 3.4%, 4.0%, 4.4%, 4.7%, 3.8% and 3.7% in the September 2005, December 2005, March 2006, June 2006, March 2007, June 2007, March 2008 and June 2008 quarters, respectively.

Creating Shareholder Value – ROCE(1)



(1) ROCE is annualized tax effected operating income, excluding restructuring, integration and other items, divided by average balances of debt and equity less cash and cash equivalents.

Generating Solid Cash Flow



September 2008 Quarter (Q1 FY09)

- Enterprise Revenue: \$4.53 to \$4.73 billion
- Group Revenues
  - EM: \$2.65 to \$2.75 billion
  - TS: \$1.88 to \$1.98 billion
- Non-GAAP EPS[1] : \$0.70 to \$0.74

(1) Excludes amortization of intangibles and integration charges related to acquisitions.

Question and Answer Session

Please feel free to contact
Avnet's Investor Relations Personnel at:

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Non-GAAP Results and Regulation G

- Reconciliation of the Company's reported fourth quarter and fiscal yearend 2008 and 2007 results adjusted for restructuring, integration and other items are included in the following tables:

$ in thousands, except per share data

	Fourth Quarter Ended Fiscal 2008				Fiscal Year Ended 2008			
	Op Income	Pre-tax	Net Income	Diluted EPS	Op Income	Pre-tax	Net Income	Diluted EPS
GAAP results……………………………	**$ 170,567**	**$ 194,760**	**$ 144,094**	**$ 0.95**	**$ 710,383**	**$ 708,955**	**$ 499,081**	**$ 3.27**
Restructuring, integration and other ………	28,085	28,085	23,946	0.16	38,942	38,942	31,469	0.21
Gain on sale of assets………………………	-	(42,426)	(25,924)	(0.17)	-	(49,903)	(32,244)	(0.21)
Net reduction in tax reserves………………	-	-	(13,897)	(0.09)	-	-	(13,897)	(0.09)
Total adjustments…………………………	28,085	(14,341)	(15,875)	(0.10)	38,942	(10,961)	(14,672)	(0.09)
Adjusted results…………………………	**$ 198,652**	**$ 180,419**	**$ 128,219**	**$ 0.85**	**$ 749,325**	**$ 697,994**	**$ 484,409**	**$ 3.18**

$ in thousands, except per share data

	Fourth Quarter Ended Fiscal 2007				Fiscal Year Ended 2007			
	Op Income	Pre-tax	Net Income	Diluted EPS	Op Income	Pre-tax	Net Income	Diluted EPS
GAAP results……………………………	**$ 196,927**	**$ 180,769**	**$ 124,657**	**$ 0.81**	**$ 678,273**	**$ 586,619**	**$ 393,067**	**$ 2.63**
Restructuring, integration and other………	(1,168)	(1,168)	(722)	(0.00)	7,353	7,353	5,289	0.03
Gain on sale of assets………………………	-	-	-	-	-	(3,000)	(1,814)	(0.01)
Debt extinguishment costs………………	-	-	-	-	-	27,358	16,538	0.11
Total adjustments…………………………	(1,168)	(1,168)	(722)	(0.00)	7,353	31,711	20,013	0.13
Adjusted results…………………………	**$ 195,759**	**$ 179,601**	**$ 123,935**	**$ 0.81**	**$ 685,626**	**$ 618,330**	**$ 413,080**	**$ 2.76**

Non-GAAP Results and Regulation G

- Pro forma or Organic revenue, is defined as revenue adjusted for (i) the impact of acquisitions to include the revenue recorded by these businesses as if the acquisitions had occurred at the beginning of fiscal 2007, and (ii) the impact of the classification of sales of supplier service contracts on an agency (net) basis, which was effective beginning in the third quarter of fiscal 2007, as if the net revenue accounting was applied to periods prior to the change. Prior period revenue adjusted for these impacts is presented below:

	Revenue as Reported	Acquisition Revenue	Gross to Net Impact	Pro forma Revenue
		(in thousands)		
Q1 Fiscal 2008…………………	$ 4,098,718	$ 250,095	$ -	$ 4,348,813
Q2 Fiscal 2008…………………	4,753,145	120,156	-	4,873,301
Q3 Fiscal 2008…………………	4,421,645	23,982	-	4,445,627
Q4 Fiscal 2008…………………	4,679,199	-	-	4,679,199
Fiscal year 2008……………	$ 17,952,707	$ 394,233	$ -	$ 18,346,940
Q1 Fiscal 2007…………………	$ 3,648,400	$ 699,782	$ (95,810)	$ 4,252,372
Q2 Fiscal 2007…………………	3,891,180	821,827	(118,607)	4,594,400
Q3 Fiscal 2007…………………	3,904,262	252,319	-	4,156,581
Q4 Fiscal 2007…………………	4,237,245	252,080	-	4,489,325
Fiscal year 2007……………	$ 15,681,087	$ 2,026,008	$ (214,417)	$ 17,492,678

Non-GAAP Results and Regulation G

References to restructuring and other charges, debt extinguishment costs and other items and/or the exclusion thereof refer to the following charges taken in the quarters indicated (with reference to the appropriate SEC filing in which further disclosure of these charges first appeared). All other quarters had no such charges recorded:

- Q4 FY08 – (1) Restructuring, integration and other charges, amounted to $28.1 million pre-tax, $23.9 million after tax and $0.16 per share on a diluted basis; (2) gain on sale of an investment amounted to $42.4 million pre-tax, $25.9 million after tax and $0.17 per share on a diluted basis; and (3) net reduction of tax reserves amounted to $13.9 million, $0.09 per share on a diluted basis. (Form 8-K filed August 6, 2008)
- Q3 FY08 – Restructuring, integration and other charges, amounted to $10.9 million pre-tax, $7.5 million after tax and $0.05 per share on a diluted basis. (Form 8-K filed April 24, 2008 and Form 10-Q filed May 7, 2008)
- Q2 FY08 – (1) Gain on a sale of a building in the EMEA region amounted to $4.5 million pre- and after tax and $0.03 per share on a diluted basis and (2) a gain of $3.0 million pre-tax, $1.8 million after-tax and $0.01 per share on a diluted basis for the receipt of contingent purchase price proceeds related to a prior sale of a business. (Form 8-K filed January 24, 2008 and Form 10-Q filed February 5, 2008)
- Q4 FY07 – Restructuring, integration and other items amounted to a pre-tax benefit in the fourth quarter of $1.2 million, which consisted of (i) a prior year acquisition-related benefit of $12.5 million, net of (ii) restructuring, integration and other charges of $11.3 million related to further cost-reduction initiatives across the Company as well as Access integration-related costs. (Form 8-K filed August 8, 2007 and Form 10-K filed August 29, 2007)
- Q3 FY07 – (1) Restructuring and other charges, including integration cost relating to the acquisition of Access as well as other cost reduction initiatives amounting to $8.5 million pre-tax, $6.0 million after tax and $0.04 per share on a diluted basis, and (2) gain on sale of assets in the amount of $3.0 million pre-tax, $1.8 million after tax and $0.01 per share on a diluted basis due the receipt of contingent purchase price proceeds related to the sale of TS' single tier businesses in the Americas. (Form 8-K filed April 26, 2007 and Form 10-Q filed May 9, 2007)
- Q1FY07 – Debt extinguishment costs of $27.4 million pre-tax, $16.5 million after tax and $0.11 per share on a diluted basis associated with the redemption of its outstanding 9¾% Notes due February 15, 2008. (Form 8-K filed October 26, 2006 and Form 10-Q filed November 8, 2006)

Non-GAAP Results and Regulation G

References to restructuring and other charges, debt extinguishment costs and other items and/or the exclusion thereof refer to the following charges taken in the quarters indicated (with reference to the appropriate SEC filing in which further disclosure of these charges first appeared). All other quarters had no such charges recorded:

- Q4 FY06 - (1) Restructuring and other charges, including integration costs, relating to the Memec acquisition, divestitures, and other actions amounting to \$6.8 million pre-tax, \$7.3 million after tax and \$0.05 per share on a diluted basis; (2) a one-time loss of \$13.6 million pre-tax, \$14.3 million after tax and \$0.10 per share on a diluted basis associated with the sale of two small, non-core businesses; and (3) debt extinguishment costs of \$10.9 million pre-tax, \$6.6 million after tax and \$0.04 per share on a diluted basis associated with the early repayment of \$113.6 million of the 9 ¾% Notes due February 15, 2008. (Form 8-K filed August 9, 2006 and Form 10-K filed August 30, 2006)
- Q3 FY06 – (1) Restructuring and other charges, including integration costs, relating to the Memec acquisition and other actions amounting to \$17.0 million pre-tax (\$1.4 million of which is included in cost of sales), \$11.2 million after tax and \$0.08 per share on a diluted basis; and (2) a one-time gain of \$10.9 million pre-tax, \$7.3 million after tax and \$0.05 per share on a diluted basis associated with the divestiture of two TS businesses (Form 8-K filed April 27, 2006 and Form 10-Q filed May 8, 2006)
- Q2 FY06 – (1) Restructuring and other charges and integration costs, substantially all related to the Memec acquisition, totaling \$32.4 million pre-tax (\$7.5 million of which is included in cost of sales), \$21.4 million after tax, and \$0.14 per share on a diluted basis. (Form 8-K filed January 25, 2006 and Form 10-Q filed February 3, 2006)
- Q1 FY06 – (1) Restructuring and integration costs substantially all related to the acquisition of Memec, totaling \$13.8 million pre-tax, \$10.0 million after tax and \$0.07 per diluted share; (2) Debt extinguishment costs associated with the repurchase of \$254.1 million of the 8.00% Notes due November 15, 2006 totaling \$11.7 million pre-tax, \$7.1 million after tax and \$0.05 per diluted share. (Form 8-K filed October 27, 2005 and Form 10-Q filed November 9, 2005)
- The Company occasionally refers to comparative results in both delivered dollars and constant dollars. Delivered dollars reflect the reported results while constant dollars reflect the adjustment for fluctuations in foreign currency exchange rates between the two comparative periods.