**Non-GAAP Financial Information**

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles ("GAAP"), the Company also discloses in this press release 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 charges in the periods presented.

Management believes that operating income adjusted for restructuring, integration and other charges is a useful measure to help investors better assess and understand the Company's 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 charges 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.

The results for the third quarters of fiscal 2007 and 2006 include certain items as described herein, the mention of which management believes is useful to investors when comparing operating performance with prior periods.

**Third Quarter Fiscal 2007:**

- Restructuring and other charges including severance, integration costs, write-down of certain assets and other charges resulting primarily from the Company's acquisition and integration of Access into Avnet's existing business and other cost reduction initiatives.
- An additional gain due to a contingent purchase price payment received on the sale of Technology Solutions' single tier businesses in the Americas.

| Quarter ended March 31, 2007 | Operating Income | Pre-tax Income | Net Income | Diluted EPS |
|---|---|---|---|---|
| | *(in thousands, except per share data)* | | | |
| GAAP results | $ 172,559 | $ 158,067 | $ 105,179 | $ 0.70 |
| Restructuring, integration and other charges | 8,521 | 8,521 | 6,011 | 0.04 |
| Gain on sale of business | - | (3,000) | (1,814) | (0.01) |
| Total adjustments | 8,521 | 5,521 | 4,197 | 0.03 |
| Adjusted results | $ 181,080 | $ 163,588 | $ 109,376 | $ 0.73 |

**Third Quarter Fiscal 2006**

The results for the third quarter of fiscal 2006 include certain items as described below, the mention of which management believes is useful to investors when comparing operating performance with other periods.

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- Restructuring and other charges, including inventory writedowns for terminated lines (recorded in cost of sales), severance, integration costs and other charges resulting primarily from the Company's acquisition and integration of Memec into Avnet's existing business.

- Restructuring charges, including severance and reserves for non-cancelable lease commitments, and other charges resulting from actions taken following the divestiture of certain end user business lines of Technology Solutions in the Americas, certain cost-cutting initiatives in the Technology Solutions business in the EMEA region and other items.

- A gain on the sale of Technology Solutions single tier businesses in the Americas.

| Quarter ended April 1, 2006 | Operating Income | Pre-tax Income | Net Income | Diluted EPS |
|---|---|---|---|---|
| | *(in thousands, except per share data)* | | | |
| GAAP results | $ 121,880 | $ 107,422 | $ 71,167 | $ 0.48 |
| Restructuring, integration and other charges | 16,970 | 16,970 | 11,243 | 0.08 |
| Gain on sale of business | - | (10,950) | (7,254) | (0.05) |
| Total adjustments | 16,970 | 6,020 | 3,989 | 0.03 |
| Adjusted results | $ 138,850 | $ 113,442 | $ 75,156 | $ 0.51 |

## Pro Forma Sales

Pro forma sales to include the impact of the classification of sales of supplier service contracts on an agency (net) basis, the impact of divestitures affecting both EM and TS and sales of Access Distribution which was acquired on December 31, 2006 are reflected in the table below.

| | Sales as Reported | Gross to Net Impact | Divested Sales *(in thousands)* | Access Sales | Adjusted Sales |
|---|---|---|---|---|---|
| Q1 Fiscal 2007…………………………. | $ 3,648,400 | $ (95,810) | $ - | $ 431,084 | $ 3,983,674 |
| Q2 Fiscal 2007…………………………. | 3,891,180 | (118,607) | - | 491,457 | 4,264,030 |
| First six months of Fiscal 2007…….. | $ 7,539,580 | $ (214,417) | $ - | $ 922,541 | $ 8,247,704 |
| Q1 Fiscal 2006…………………………. | $ 3,268,265 | $ (87,299) | $ (74,695) | $ 409,411 | $ 3,515,682 |
| Q2 Fiscal 2006…………………………. | 3,759,112 | (112,811) | (87,527) | 472,763 | 4,031,537 |
| Q3 Fiscal 2006…………………………. | 3,614,642 | (93,355) | (59,273) | 413,641 | 3,875,655 |
| Q4 Fiscal 2006…………………………. | 3,611,611 | (93,861) | (13,657) | 559,487 | 4,063,580 |
| Fiscal year 2006……………………… | $ 14,253,630 | $ (387,326) | $ (235,152) | $ 1,855,302 | $ 15,486,454 |

## Fiscal Year 2007 Third Quarter Reconciliations

References to restructuring and other charges and debt extinguishment costs 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:

**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) an additional gain on sales of business in the amount of $3.0 million pre-tax, $1.8 million after tax and $0.01 per share on a diluted basis due to a contingent purchase price payment received on the sale of TS' single tier businesses in the Americas.

**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; (2) other income of $2.8 million pre-tax, $1.9 million after tax and $0.01 per share on a diluted basis associated with the recovery of a previously written off non-trade receivable; and (3) income tax provision of $3.4 million and $0.02 per share on a diluted basis associated with transfer pricing matters in Europe. (Form 8-K filed October 26, 2006)

**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)

**Q3 FY04 –** Debt extinguishment costs associated with the cash tender offer completed during the quarter for $273.4 million of the 7 7/8% notes due February 15, 2005 totaling $16.4 million pre-tax, $14.2 million after-tax and $0.12 per diluted share.
(Form 8-K filed April 29, 2004 and Form 10-Q filed May 18, 2004)

**Q2 FY04 –** Charges related to cost cutting initiatives and the previously announced combination of the Computer Marketing and Applied Computing operating groups into one operating group now called Technology Solutions. These charges include severance costs, charges for consolidation of certain owned and leased facilities, write-offs of certain capitalized IT-related initiatives and the impairment of certain owned assets in the Company's European operations totaling $23.5 million pre-tax, $16.4 million after-tax and $0.14 per diluted share.
(Form 8-K filed January 29, 2004 and Form 10-Q filed February 13, 2004)

**Q1 FY04 –** Charges recorded in connection with cost cutting initiatives and the previously announced combination of Computer Marketing and Applied Computing into one operating group now called Technology Solutions. These charges include severance costs, charges for consolidation of certain facilities, write-offs of certain capitalized IT-related initiatives and the write-off of remaining unamortized deferred loan costs associated with the Company's multi-year credit facility terminated in September 2003 totaling $32.1 million pre-tax, $22.2 million after tax and $0.18 per diluted share.
(Form 8-K filed October 30, 2003, and Form 10-Q filed November 14, 2003)

- 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.