Welcome to Avnet's Second Quarter Fiscal Year 2010 Teleconference and Webcast

January 28, 2010 2:00 p.m. Eastern Time

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

Q2 FY2010 Avnet Highlights

- Revenue exceeded expectations for both operating groups
  - 2nd consecutive quarter of better than normal seasonal growth(1)
- Gross profit margin improved seq at both operating groups
- Operating income(2) ⬆ nearly 5x faster than revenue seq
  - Operating Income margin(2) ⬆ 90 basis points seq
- Working capital velocity improved sequentially for both operating groups
- ROWC at 27.6%, nearing long-term business model

(1) Excludes extra week of revenue in the September quarter
(2) Excludes restructuring, integration and other charges

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Q2 FY2010 EM Highlights

- Sales of $2.52B exceeded revised expectations
  - Better than normal seasonality in all three regions(1)
  - Positive seq growth resumed in the Americas & EMEA regions
- Operating income margin improved for 2nd consecutive quarter
  - Operating income margin ↑ 32 basis points seq
- 3rd consecutive quarter of record working capital velocity
  - Record inventory turns at 7.0 times
- ROWC ↑ >200 basis points seq and year over year

(1) Excludes extra week of revenue in the September quarter

Q2 FY2010 TS Highlights

- Sales of $2.32B exceeded expectations
  - Better than normal seasonality(1) in all 3 regions
  - First positive Y/Y growth in 5 quarters, ⬆15.8% Y/Y
- Operating income margin expanded in all 3 regions
  - Operating income margin ⬆112 basis points seq and ⬆46 basis points Y/Y
- ROWC > 30% hurdle rate for 3rd consecutive quarter
- Investing in Asia both organically and through value-creating M&A
- Announced new supplier partnership with Cisco

(1) Excludes extra week of revenue in the September quarter

Financial Overview

Ray Sadowski
Chief Financial Officer

EM Revenue and Y/Y Growth Rates

	Revenue	Year over Year Growth Rates: Reported	Year over Year Growth Rates: Pro forma (1)
Total	$2.517 b	11.0%	5.1%
Excluding FX		*7.4%*	*1.7%*
Americas	$790.1 m	-8.6%	-8.6%
EMEA	$803.3 m	11.8%	-1.1%
Excluding FX		*0.9%*	*-10.8%*
Asia	$923.8 m	35.0%	28.6%

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

TS Revenue and Y/Y Growth Rates

		Year over Year Growth Rates	
	Revenue	**Reported**	**Pro forma (1)**
Total	$2.317 b	15.8%	15.0%
Excluding FX		*12.9%*	*12.2%*
Americas	$1.399 b	11.7%	11.7%
EMEA	$672.9 m	4.3%	4.3%
Excluding FX		*-3.6%*	*-3.6%*
Asia	$245.1 m	136.5%	105.2%

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

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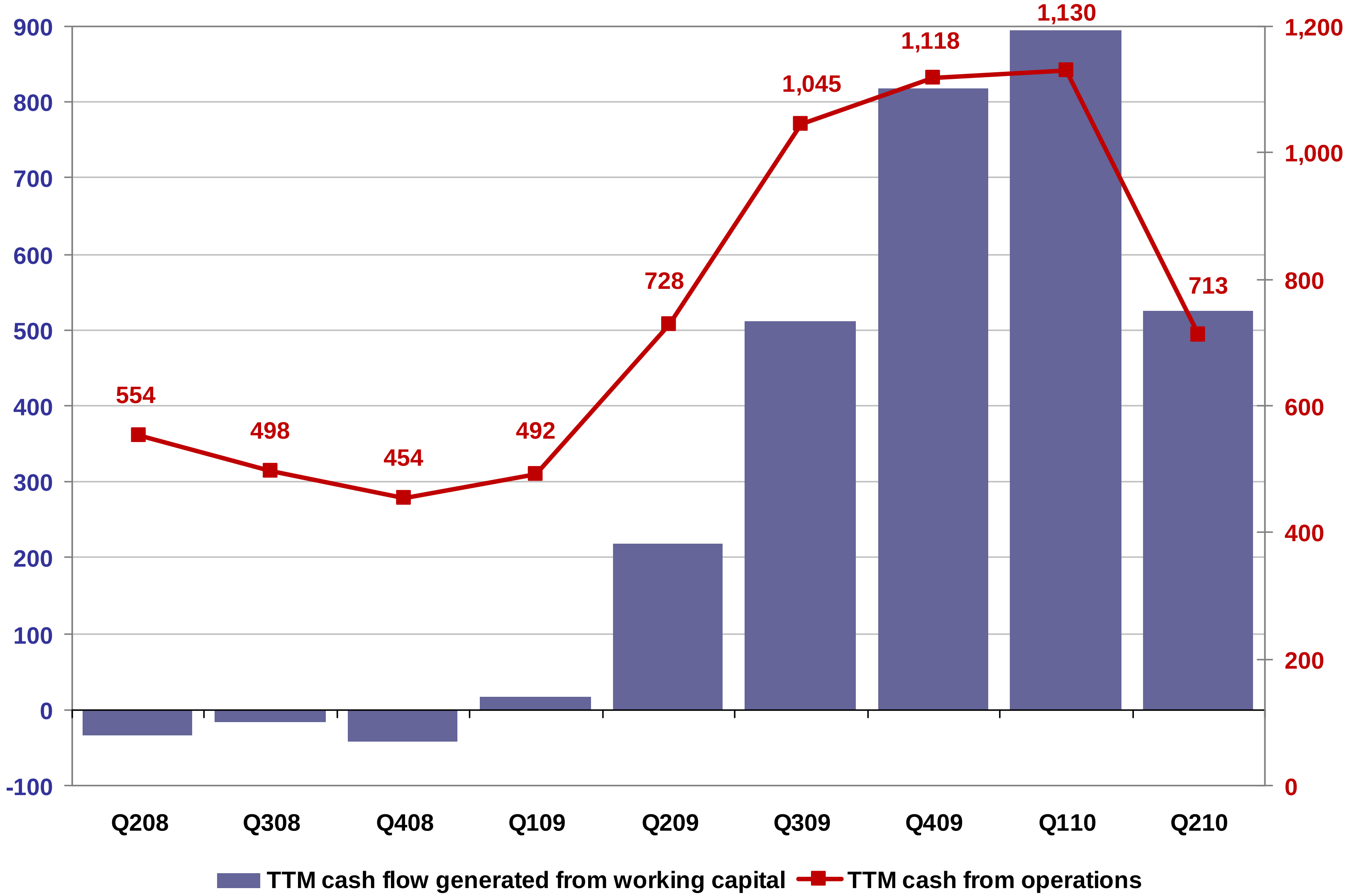
P&L Summary: Q2 Year-over-Year

($ In Millions, Except Per Share Information)

	Q2 FY10	Q2 FY09	Change
Sales	$4,834.5	$4,269.2	$565.3
Gross profit	551.9	533.5	18.4
Gross profit margin	*11.4%*	*12.5%*	
Operating expenses	389.6	380.3	9.3
Operating income	162.3	153.2	9.1
Operating income margin	*3.4%*	*3.6%*	
Taxes	45.7	41.7	4.0
Effective tax rate	*31.3%*	*30.5%*	
Net income excluding certain items	$100.5	$95.0	$5.5
EPS excluding certain items	$0.66	$0.63	$0.03
GAAP net income	$103.9	($1,205.0)	$1,308.9
GAAP EPS	$0.68	($7.99)	$8.67

Generating Solid Cash Flow



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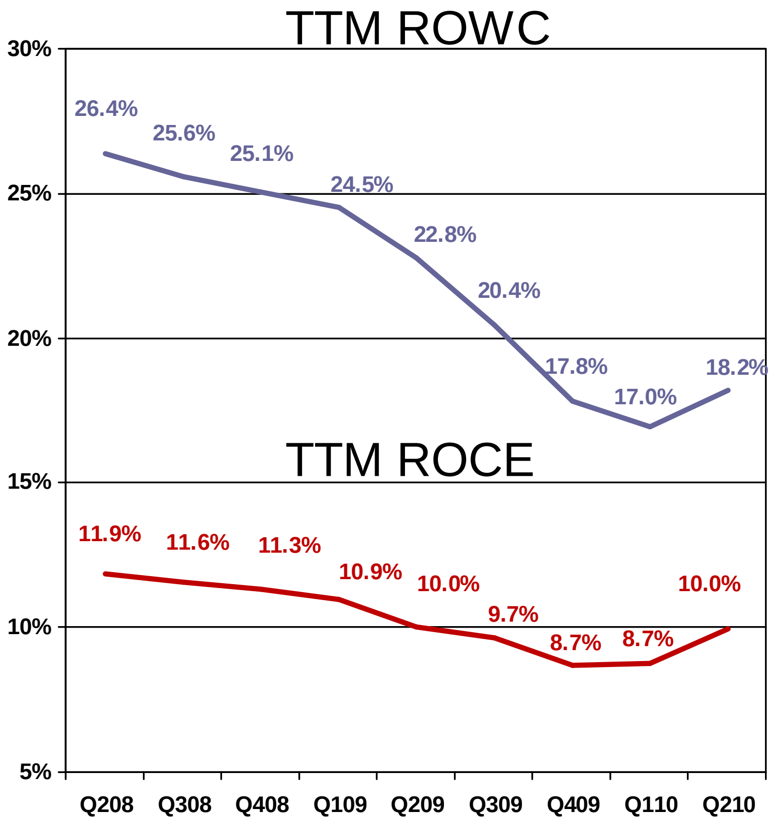
Strong Financial Position



- ROWC ⬆ 887 basis points seq to 27.6% for the quarter
- ROCE ⬆ 487 basis points seq to 14.6% for the quarter, in the range of our long term business model
- Maintained investment grade credit statistics
- Available liquidity of $1.7 billion

Note: The income component of the ROCE calculation above excludes restructuring, integration, goodwill impairment and other items in all periods. The equity component of the ROCE calculation includes restructuring, integration, goodwill impairment and other items in all periods. See Non-GAAP Results for explanation of ROCE calculation.

March 2010 Quarter (Q3 FY10)

- Group Revenue
  - EM: $2.55 to $2.85 billion, up 7.3% sequentially at midpoint
  - TS: $1.55 to $1.85 billion, down 26.6% sequentially at midpoint
- Enterprise Revenue: $4.1 to $4.7 billion, down 9.0%(1) sequentially at midpoint
- Non-GAAP EPS(2) : $0.53 to $0.61

(1) The above guidance assumes that the average Euro to U.S. Dollar currency exchange rate for the third quarter of fiscal 2010 is $1.41 to €1.00.
(2) Excludes restructuring and integration charges related to costs reductions and acquisitions.

Summary Comments

- Revenue exceeded expectations
  - Both operating groups above normal seasonality
- Organic Growth Remains Top Priority
  - Continue to explore potential value-creating M&A
- Demonstrating leverage built into our business model
- Remain committed to our return on working capital goals by group and by region
- Significant progress made towards our financial targets

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 second quarter fiscal year 2010 and 2009 results adjusted for restructuring, integration and other charges are presented below:

	Second Quarter Ended Fiscal 2010			
	Op Income	Pre-tax	Net Income	Diluted EPS
	$ in thousands, except per share data			
GAAP results	**$ 162,287**	**$ 151,685**	**$ 103,851**	**$ 0.68**
Gain on sale of assets	-	(5,549)	(3,383)	(0.02)
Adjusted results	**$ 162,287**	**$ 146,136**	**$ 100,468**	**0.66**

	Second Quarter Ended Fiscal 2009			
	Op Income (loss)	Pre-tax	Net Income (loss)	EPS
	$ in thousands, except per share data			
GAAP results (1)	**$ (1,208,656)**	**$ (1,229,564)**	**$ (1,204,969)**	**$ (7.99)**
Impairment charges	1,348,845	1,348,845	1,314,701	8.72
Restructuring, integration and other charges	13,149	13,149	9,995	0.06
Net reduction in income tax reserves	-	-	(27,330)	(0.18)
Retrospective application of accounting standard	(97)	4,193	2,556	0.02
Total adjustments	1,361,897	1,366,187	1,299,922	8.62
Adjusted results	**$ 153,241**	**$ 136,623**	**$ 94,953**	**$ 0.63**

(1) As adjusted for the retrospective application of an accounting standard.

Non-GAAP Results and Regulation G

- Pro forma or Organic revenue is defined as revenue adjusted for the impact of acquisitions to include the revenue recorded by these businesses as if the acquisitions had occurred at the beginning of fiscal 2009. Revenue adjusted for this impact is presented below:

	Revenue as Reported	Acquisition Revenue	Pro forma Revenue
		(in thousands)	
Q1 Fiscal 2010………………	$ 4,355,036	$ 15,464	$ 4,370,500
Q2 Fiscal 2010………………	4,834,524	4,820	4,839,344
YTD Fiscal year 2010……	$ 9,189,560	$ 20,284	$ 9,209,844
Q1 Fiscal 2009………………	$ 4,494,450	$ 180,494	$ 4,674,944
Q2 Fiscal 2009………………	4,269,178	146,057	4,415,235
Q3 Fiscal 2009………………	3,700,836	12,778	3,713,614
Q4 Fiscal 2009……………….	3,765,432	11,623	3,777,055
Fiscal year 2009…………	$ 16,229,896	$ 350,952	$ 16,580,848

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:

- Q2 FY10 – The Company recognized a gain on the sale of assets amounting to $5.5 million pre-tax, $3.4 million after tax and $0.02 per share on a diluted basis, as a result of certain earn-out provisions associated with the earlier sale of the Company's prior equity investment in Calence. (Form 8-K filed January 28, 2010)
- Q1 FY10 – Restructuring, integration and other charges totaled $18.1 million pre-tax, $13.2 million after tax and $0.09 per share on a diluted basis. The Company also recognized a net increase in taxes of $3.1 million, or $0.02 per share on a diluted basis, related to an adjustment for a prior year tax return and additional tax reserves, net of a benefit from a favorable income tax audit settlement. (Form 8-K filed October 29, 2009 and Form 10-Q filed October 30, 2009)
- Q4 FY09 – Non-cash goodwill impairment charges totaled $62.3 million pre- and after tax and $0.41 per share. Restructuring, integration and other charges totaled $43.5 million pre-tax, $25.3 million after tax and $0.17 per share, which included income of $3.2 million pre-tax related to acquisition adjustments. Company also recognized a gain of $14.3 million pre-tax, $8.7 million after tax and $0.06 per share related to the prior sale of an equity investment. (Form 8-K filed August 5, 2009 and Form 10-K filed August 25, 2009)
- Q3 FY09 – Restructuring, integration and other charges totaled $32.7 million pre-tax, $22.3 million after tax and $0.15 per share, consisting of restructuring and integration charges of $30.7 million pre-tax, other charges related to acquisition adjustments of $2.0 million pre-tax and additional tax reserves of $4.5 million pre-tax or $0.03 per share. (Form 8-K filed April 23, 2009 and Form 10-Q filed May 5, 2009)
- Q2 FY09 – Restructuring, integration and other charges totaled $13.1 million pre-tax, $10.0 million after tax and a $0.06 per share on a diluted basis, consisting of restructuring and integration charges of $11.1 million pre-tax and a loss on a liquidated investment of $2.0 million pre-tax. The Company also recognized a net tax benefit of $27.3 million, or $0.18 per share on a diluted basis, primarily related to the settlement of income tax audits in Europe. The Company also recorded an impairment charge of $1.349 billion pre-tax, $1.315 billion after tax and $8.72 per share. In addition, the Company adopted authoritative guidance which changes the accounting for convertible debt that may be settled in cash. Due to retrospective application to prior periods, it resulted in incremental pre-tax non-cash interest expense of $4.3 million. The Company also recognized a reduction in pre-tax deferred financing amortization cost of $97k. Total impact of the retrospective application on second quarter fiscal 2009 was incremental charges of $4.2 million pre-tax, $2.6 million after tax and $0.02 per share. (Form 8-K filed January 23, 2009, Form 10-Q filed February 10, 2009 and Form 8-K filed January 28, 2010)
- Q1 FY09 – Restructuring, integration and other charges, amounted to $10.0 million pre-tax, $8.9 million after tax and $0.06 per share on a diluted basis, consisting of restructuring and integration charges of $5.1 million pre-tax, intangible asset amortization of $3.8 million pre-tax and a decline in market value of an investment of $1.1 million pre-tax. In addition, the Company adopted authoritative guidance which changes the accounting for convertible debt that may be settled in cash. Due to retrospective application to prior periods, it resulted in incremental pre-tax non-cash interest expense of $4.1 million. The Company also recognized a reduction in pre-tax deferred financing amortization cost of $97k. Total impact of the retrospective application on first quarter fiscal 2009 was incremental charges of $4.0 million pre-tax, $2.5 million after tax and $0.02 per share on a diluted basis. (Form 8-K filed October 23, 2008, Form 10-Q filed November 4, 2008 and Form 8-K filed October 29, 2009)

Non-GAAP Results and Regulation G

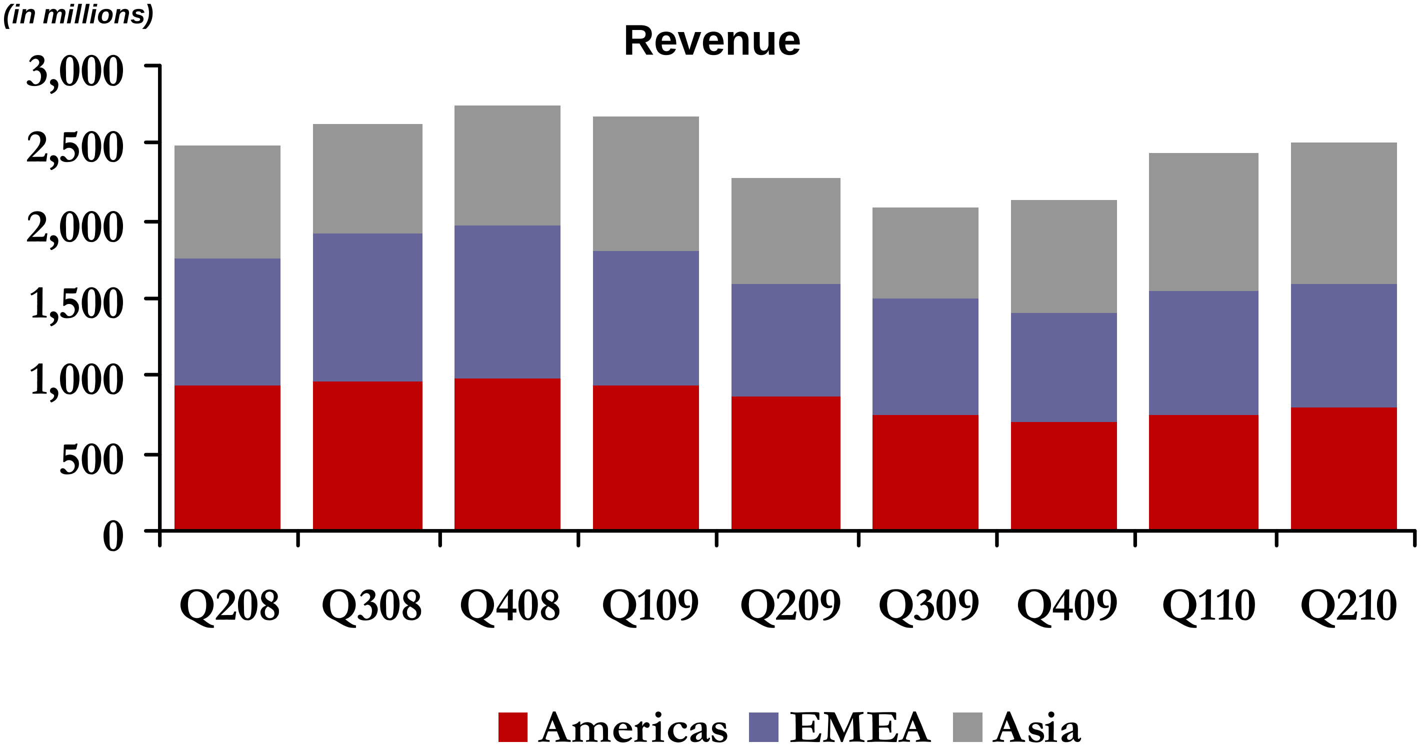
References to restructuring and other charges, debt extinguishment costs and other items and/or the exclusion thereof refer to the following charges taken in the quarters indicated (with reference to the appropriate SEC filing in which further disclosure of these charges first appeared). All other quarters 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 and Form 10-K filed August 27, 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)
- The Company occasionally refers to comparative results in both reported dollars and constant dollars. Reported dollars reflect the GAAP results while constant dollars reflect the adjustment for fluctuations in foreign currency exchange rates between the two comparative periods.
- Return on Capital Employed (ROCE) is defined as annualized tax effected operating income, excluding restructuring, integration, impairment charges and other items, divided by the monthly average balances of interest-bearing debt and equity (including the impact of restructuring, integration, impairment charges and other items) less cash and cash equivalents.
- Return on Working Capital (ROWC) is defined as annualized sales divided by the monthly average balances of receivables plus inventory less accounts payable.
- Operating income drop through is defined as the portion of gross profit dollar growth that drops through to the operating income line.
- Working capital is defined as accounts receivable plus inventory less accounts payable.

Appendix

EM Revenue

(in millions)

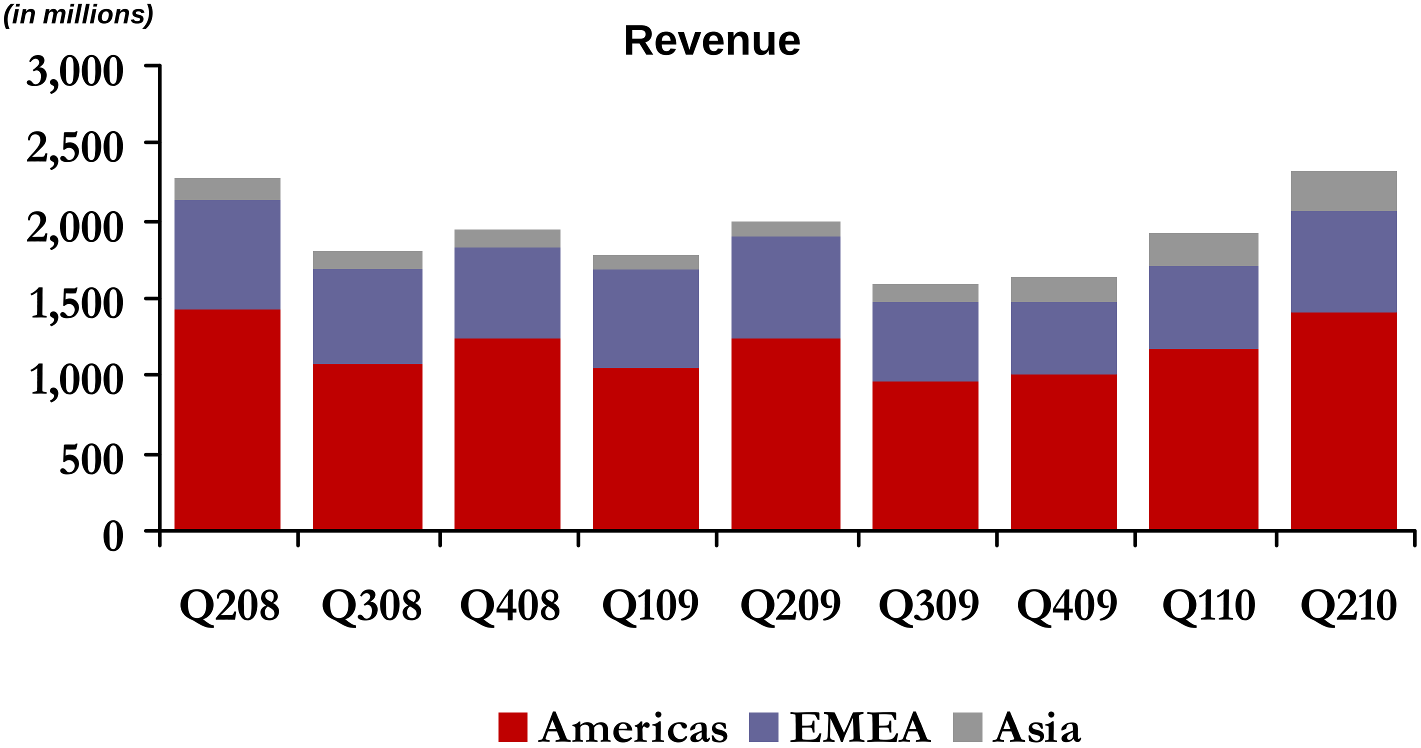


	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09
Americas	$ 0.93	$ 0.96	$ 0.97	$ 0.95	$ 0.87	$ 0.76	$ 0.71	$ 0.76	$ 0.79
EMEA	0.83	0.97	1.01	0.88	0.72	0.74	0.69	0.79	0.80
Asia	0.72	0.69	0.75	0.87	0.68	0.60	0.73	0.89	0.93
Total	$ 2.48	$ 2.62	$ 2.73	$ 2.70	$ 2.27	$ 2.10	$ 2.13	$ 2.44	$ 2.52

(in billions)

TS Revenue

(in millions)



	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09
Americas	$ 1.43	$ 1.07	$ 1.23	$ 1.06	$ 1.25	0.95	1.02	1.16	1.40
EMEA	0.70	0.62	0.59	0.62	0.65	0.52	0.46	0.56	0.67
Asia	0.14	0.11	0.13	0.11	0.10	0.13	0.16	0.20	0.25
Total	$ 2.27	$ 1.80	$ 1.95	$ 1.79	$ 2.00	$ 1.60	$ 1.64	$ 1.92	$ 2.32

(in billions)