



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 (loss), adjusted net income (loss), adjusted earnings per share ("EPS") and adjusted diluted EPS. The Company also discloses revenue adjusted for the impact of acquisitions ("pro forma revenue" or "organic revenue"). Management believes pro forma revenue is a useful measure for evaluating current period performance as compared with prior periods and understanding underlying trends.

Management believes that operating income (loss) adjusted for restructuring, integration and other items 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 (loss) without the impact of these 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 believes net income (loss), EPS and diluted EPS adjusted for the impact of the items described 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 (loss), EPS 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.

Fourth Quarter and Fiscal Year 2009

Items impacting the fourth quarter fiscal 2009 consisted of (i) goodwill impairment charges of \$62.3 million pre-tax as described in the Non-cash Impairment Charges section of this release, (ii) restructuring and integration charges of \$46.7 million pre-tax related to the Company's previously announced cost reduction actions and integration of businesses, and (iii) income of \$3.2 million pre-tax related to acquisition adjustments recognized after the end of the allocation period. In addition, the Company recognized a gain of \$14.3 million pre-tax associated with the prior sale of its equity investment in Calence LLC.

Items impacting fiscal year 2009 consisted of (i) goodwill and intangible asset impairment charges of \$1.41 billion pre-tax as a result of an interim impairment test performed in the second quarter of fiscal 2009 as well as an additional goodwill impairment charge recorded during the fourth quarter as previously mentioned, (ii) restructuring and integration charges of \$93.6 million pre-tax, (iii) loss on investments of \$3.1 million pre-tax, (iv) incremental intangible asset amortization of \$3.8 million pre-tax, and (v) income of \$1.2 million related to acquisition adjustments recognized after the end of the

allocation period. In addition, the Company recognized a net tax benefit of \$21.7 million or \$0.14 per share primarily related to the settlement of income tax audits in Europe.

	Fourth Quarter Ended Fiscal 2009				Fiscal Year Ended 2009			
	Op Income	Pre-tax	Net Income	Diluted EPS	Op Income	Pre-tax	Net Income	Diluted EPS
	<i>\$ in thousands, except per share data</i>							
GAAP results	\$ (20,534)	\$ (24,220)	\$ (30,878)	\$ (0.20)	\$ (1,019,289)	\$ (1,083,074)	\$ (1,122,462)	\$ (7.44)
Impairment charges.....	62,282	62,282	62,282	0.41	1,411,127	1,411,127	1,376,983	9.13
Restructuring, integration and other	43,523	43,523	25,304	0.17	99,342	99,342	65,310	0.43
Gain on sale of assets.....	-	(14,318)	(8,727)	(0.06)	-	(14,318)	(8,727)	(0.06)
Net reduction in tax reserves.....	-	-	-	-	-	-	(21,672)	(0.14)
Total adjustments.....	105,805	91,487	78,859	0.52	1,510,469	1,496,151	1,411,894	9.36
Adjusted results	\$ 85,271	\$ 67,267	\$ 47,981	\$ 0.32	\$ 491,180	\$ 413,077	\$ 289,432	\$ 1.92

Fourth Quarter and Fiscal Year 2008

Items impacting fourth quarter and fiscal year 2008 consisted of the following:

- Restructuring, integration and other charges amounted to a pre-tax charge in the fourth quarter of \$28.1 million, which consisted of (i) restructuring, integration and other charges of \$19.1 million related to further cost-reduction initiatives across the Company as well as integration-related costs associated with various acquisitions, (ii) settlement of an indemnification amounting to \$6.0 million due to a former executive of an acquired company payable as a result of the tax settlement described below, and (iii) additional costs of \$3.0 million associated with long outstanding environmental matters.
- Pre-tax restructuring, integration and other charges for the fiscal year ended 2008 amounted to \$38.9 million and consisted of the \$28.1 million recorded in the fourth quarter as described above and \$10.8 million of restructuring, integration and other charges recorded in prior quarters of fiscal 2008.
- Gain on sale of the Company's investment in Calence LLC in the fourth quarter amounting to \$42.4 million pre-tax. In addition to this gain, included in the fiscal 2008 results are a gain of \$4.5 million on the sale of a building and an additional \$3.0 million gain resulting from the receipt of a contingent purchase price proceeds related to a prior sale of a business.
- Income tax net benefit of \$13.9 million from the settlement of a tax audit and adjustment to tax contingencies.

	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
	<i>\$ in thousands, except per share data</i>							
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

Pro Forma (Organic) Revenue

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 2008. Prior period revenue adjusted for this impact is presented in the following table:

	<u>Revenue as Reported</u>	<u>Acquisition Revenue</u> <i>(in thousands)</i>	<u>Pro forma Revenue</u>
Q1 Fiscal 2009.....	\$ 4,494,450	\$ 164,481	\$ 4,658,931
Q2 Fiscal 2009.....	4,269,178	127,917	4,397,095
Q3 Fiscal 2009.....	3,700,836	-	3,700,836
Q4 Fiscal 2009.....	<u>3,765,432</u>	<u>-</u>	<u>3,765,432</u>
Fiscal year 2009.....	<u>\$ 16,229,896</u>	<u>\$ 292,398</u>	<u>\$ 16,522,294</u>
Q1 Fiscal 2008.....	\$ 4,098,718	\$ 530,947	\$ 4,629,665
Q2 Fiscal 2008.....	4,753,145	432,879	5,186,024
Q3 Fiscal 2008.....	4,421,645	341,155	4,762,800
Q4 Fiscal 2008.....	<u>4,679,199</u>	<u>317,945</u>	<u>4,997,144</u>
Fiscal year 2008.....	<u>\$ 17,952,707</u>	<u>\$ 1,622,926</u>	<u>\$ 19,575,633</u>

“Acquisition Revenue” as presented in the preceding table includes the following acquisitions:

<u>Acquired Business</u>	<u>Operating Group</u>	<u>Acquisition Date</u>
Flint Distribution Ltd.	EM	07/05/07
Division of Magirus Group	TS	10/06/07
Betronik GmbH	EM	10/31/07
ChannelWorx	TS	10/31/07
Division of Acal plc Ltd.	TS	12/17/07
YEL Electronics Hong Kong Ltd.	EM	12/31/07
Azzurri Technology Ltd.	EM	3/31/08
Horizon Technology Group plc	TS	6/30/08
Source Electronics Corporation	EM	6/30/08
Ontrack Solutions Pvt. Ltd.	TS	7/31/08
Nippon Denso Industry Co., Ltd.	EM	12/29/08
Abacus Group plc	EM	01/20/09

Quarterly Reconciliations

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 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. The 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 – 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.
(Form 8-K filed January 22, 2009 and Form 10-Q filed February 10, 2009)

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.
(Form 8-K filed October 23, 2008 and Form 10-Q filed November 4, 2008)

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)

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)

Q1 FY07 – 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)

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.