Welcome to Avnet's First Quarter Fiscal Year 2011 Teleconference and Webcast

October 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.
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Business Highlights

Roy Vallee
Chairman & Chief Executive Officer

Q1 FY2011 Avnet, Inc. Highlights

- Revenue grew 42% Y/Y to a record $6.2B
  - Pro forma revenue[1] grew 26% Y/Y, 29% in constant $
- Gross profit margin ⬆ 23 BPS Y/Y
  - Down sequentially due primarily to impact of acquired businesses
- Operating income[2] increased 108% Y/Y
- Record EPS of $0.93,[2] ⬆ 111% Y/Y
- ROCE[2] ⬆ 501 BPS Y/Y to 14.8%

(1) Pro forma (organic) revenue is defined on slide #14
(2) Excludes restructuring, integration and other charges

Q1 FY2011 EM Highlights

- Revenue grew 49% Y/Y to a record $3.62 billion
  - Pro forma revenue[1] grew 40% Y/Y, all regions > 30%
- GP% ⬆ 27 BP Y/Y, ⬆ 70 BP excluding acquisitions
  - Legacy GP% has substantially recovered to pre-recession levels
- Operating income margin ⬆ 197 BP Y/Y to 5.3%
- ROWC ⬆ 1,461 Y/Y, > 30% target globally
  - At or above specific targets in all regions

(1) Pro forma (organic) revenue is defined on slide #14

Q1 FY2011 TS Highlights

- Revenue grew 34% Y/Y to a record $2.56 billion
  - Pro forma revenue[1] ⬆ 11% Y/Y, 14% in constant $
  - 4th consecutive qtr of double digit growth
- Hardware refresh driving growth
  - Double digit Y/Y growth in storage, industry standard servers and networking
- Operating income grew 10% Y/Y
  - Operating income margin declined due primarily to synergies we have yet to realize from recent acquisitions

(1) Pro forma (organic) revenue is defined on slide #14

Acquisitions Integration Update

Ray Sadowski
Chief Financial Officer

Strong Financial Position and Liquidity

- Cash used from operations was $112M in Q1 FY11
- Used $575M of cash for acquisitions, net of cash acquired
- $1.45B of available liquidity at the end of Q1 FY11
- Maintained investment grade credit statistics while investing for growth

$ in billions	**October 2, 2010**	**July 3, 2010**
Liquidity		
Available Credit Lines	$0.79	$0.85
Total Liquidity	$1.45	$1.94
TTM Credit Statistics		
Debt to EBITDA[1]	2.0	1.7
EBITDA Coverage[1]	12.6	12.1

1. EBITDA excludes restructuring and integration related costs and includes the add back of non-cash equity based compensation

Bell Integration Update

- Retained all key personnel, suppliers and customers
- Converted Bell's Americas business to Avnet's IT system
- Comfortable with synergy target of at least $60M

	($ in millions)			
	Q1	Q2	Q3	Q4
% Complete	51%	72%	86%	100%
Cumulative annualized synergies @ end of quarter	$30.4	$43.1	$51.6	$60.0
Incremental annualized synergies @ end of quarter	$30.4	$12.7	$8.5	$8.4

	($ in millions)			
	Q1	Q2	Q3	Q4
Synergies impacting current quarter	$6.3	$9.2	$11.8	$13.9
Year to date synergies realized	$6.3	$15.5	$27.3	$41.2

Note: Full synergies goal of $60 million annualized ($15 million per quarter) is expected to be achieved as we enter fiscal year 2012.

December 2010 Quarter Outlook (Q2 FY11)

- Group Revenue
  - EM: $3.4 to $3.7 billion
  - TS: $2.9 to $3.3 billion
- Enterprise Revenue: $6.3 to $7.0 billion,[1] normal seasonality at both operating groups
- Non-GAAP EPS[2] : $0.99 to $1.07

(1) The above guidance assumes that the average Euro to U.S. Dollar currency exchange rate for the second quarter of fiscal 2011 is $1.40 to €1.00.

(2) Excludes restructuring and integration charges related to costs reductions and acquisitions.

Question and Answer Session

Please feel free to contact
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Non-GAAP Results and Regulation G

- Reconciliation of the Company's reported first quarter fiscal 2011 results as adjusted is presented below:

	First Quarter Fiscal 2011			
	Op Income	Pre-tax	Net Income	Diluted EPS
	$ in thousands, except per share data			
GAAP results……	**$ 194,462**	**$ 204,799**	**$ 138,174**	**$ 0.90**
Restructuring, integration and other charges …………	28,067	28,067	20,161	0.13
Gain on bargain purchase and other……	-	(29,023)	(29,577)	(0.19)
Income tax adjustments……	-	-	13,932	0.09
Total adjustments……	28,067	(956)	4,516	0.03
Adjusted results……	**$ 222,529**	**$ 203,843**	**$ 142,690**	**0.93**

Non-GAAP Results and Regulation G

- Reconciliations of the Company's reported first quarter fiscal 2010 results as adjusted are presented below:

	First Quarter Fiscal 2010			
	Op Income	Pre-tax	Net Income	Diluted EPS
	$ in thousands, except per share data			
GAAP results……	**$ 89,000**	**$ 76,635**	**$ 50,895**	**$ 0.33**
Restructuring, integration and other charges …………	18,072	18,072	13,202	0.09
Income tax adjustments……	-	-	3,145	0.02
Total adjustments……	18,072	18,072	16,347	0.11
Adjusted results……	**$ 107,072**	**$ 94,707**	**$ 67,242**	**0.44**

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Non-GAAP Results and Regulation G

- Pro forma or Organic revenue is defined as reported revenue adjusted for (i) the impact of acquisitions by adjusting Avnet's prior periods to include the sales of businesses acquired as if the acquisitions had occurred at the beginning of fiscal 2010; (ii) the impact of the extra week of sales in the prior year first quarter due to the "52/53 week" fiscal year; and (iii) the impact of the transfer of the existing embedded business from TS Americas to EM Americas which occurred in the first quarter of fiscal 2011, which did not have an impact to Avnet on a consolidated basis but did impact the groups by $98 million. Sales taking into account the combination of these adjustments is referred to as "pro forma sales" or "organic sales".

  Revenue adjusted for this impact is presented in the following table:

	Revenue as Reported	Acquisition Revenue	Extra Week in Q1 FY10	Pro forma Revenue
		(in thousands)		
Q1 Fiscal 2011.................	$ 6,182,388	$ 21,387	$ -	$ 6,203,775
Q1 Fiscal 2010.................	$ 4,355,036	$ 969,174	$ (417,780)	$ 4,906,430
Q2 Fiscal 2010.................	4,834,524	1,108,575	-	5,943,099
Q3 Fiscal 2010.................	4,756,786	1,026,859	-	5,783,645
Q4 Fiscal 2010.................	5,213,826	921,216	-	6,135,042
Fiscal year 2010............	$ 19,160,172	$ 4,025,824	$ (417,780)	$ 22,768,216

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:

- Q1FY11 - Restructuring, integration and other charges of $28.1 million pre-tax which were incurred primarily in connection with the acquisition and integration of acquired businesses. A gain on the bargain purchase of $31.0 million pre-and after tax related to the Unidux acquisition for which the gain was not taxable partially offset by $2.0 million pre-tax of charges primarily related to the write down of two buildings in EMEA; and an income tax adjustment of $13.9 million primarily related to the non-cash write-off of a deferred tax asset associated with the integration of an acquisition. (Form 8-K filed October 28, 2010)
- Q4FY10 - Restructuring, integration and other charges of $25.4 million pre-tax, of which $18.9 million pre-tax related to the Company's previously announced cost reduction actions and integration of businesses, $6.5 million pre-tax for a value-added tax exposure in Europe, $3.2 million of acquisition-related costs and a credit of $3.2 million related to the reversal of restructuring reserves established in prior periods; a gain of $8.8 million pre-tax associated with the prior sale of its equity investment in Calence LLC; and a net increase in taxes of $0.8 million related to adjustments for prior year tax returns and additional tax reserves, net of a benefit from a favorable income tax audit settlement. (Form 8-K filed August 11, 2010 and Form 10-K filed August 13, 2010)
- Q3 FY10 – Restructuring, integration and other charges totaled $7.3 million pre-tax, $5.6 after tax and $0.04 per share on a diluted basis. The Company recognized a gain on the sale of assets amounting to $3.2 million pre-tax, $2.0 million after tax and $0.01 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. The Company also recognized a net tax benefit of $2.3 million and $0.02 per share on a diluted basis related to adjustments for a prior year tax return and a benefit from a favorable income tax audit settlement partially offset by additional tax reserves for existing tax positions. (Form 8-K filed April 29, 2010 and Form 10-Q filed April 30, 2010)
- 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 and Form 10-Q filed January 29, 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. In addition, the Company adopted authoritative guidance which changes the accounting for convertible debt that may be settled in cash. Due to the retrospective application to prior periods, the Company recognized incremental pre-tax non-cash interest expense of $3.8 million and also recognized a reduction in pre-tax deferred financing amortization cost of $0.1 million. The total impact of the retrospective application on third quarter of fiscal 2009 was incremental charges of $3.7 million pre-tax, $2.2 million after tax and $0.02 per share on a diluted basis. (Form 8-K filed April 23, 2009, Form 10-Q filed May 5, 2009 and Filed 8-K filed April 29, 2010)

Non-GAAP Results and Regulation G

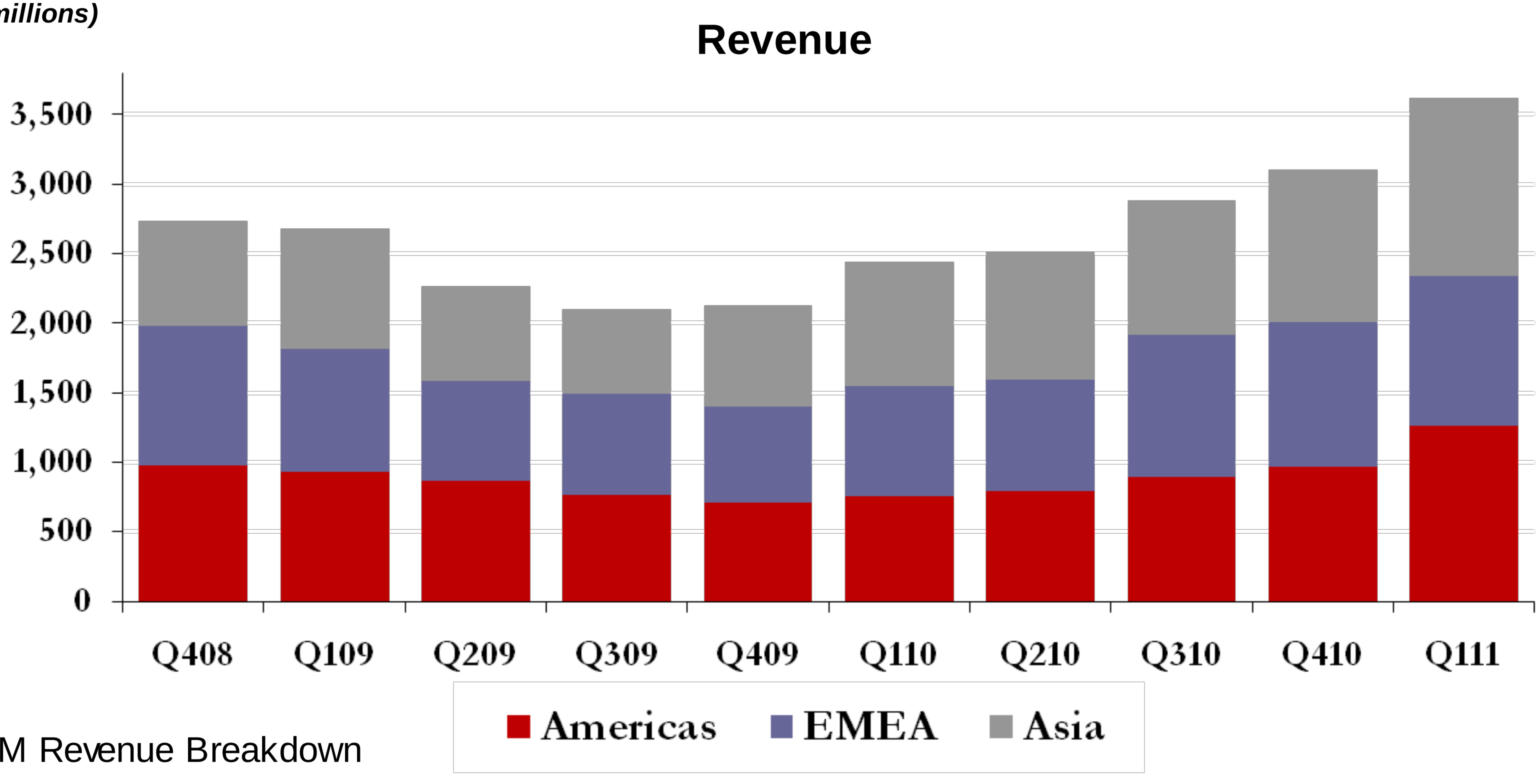
References to restructuring and other charges, debt extinguishment costs and other items and/or the exclusion thereof refer to the following charges taken in the quarters indicated (with reference to the appropriate SEC filing in which further disclosure of these charges first appeared). All other quarters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

- Q2 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 $0.1 million. 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 $0.1 million. 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)
- 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)
- 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 receivables plus inventory less accounts payable.

Appendix

EM Revenue

(in millions)



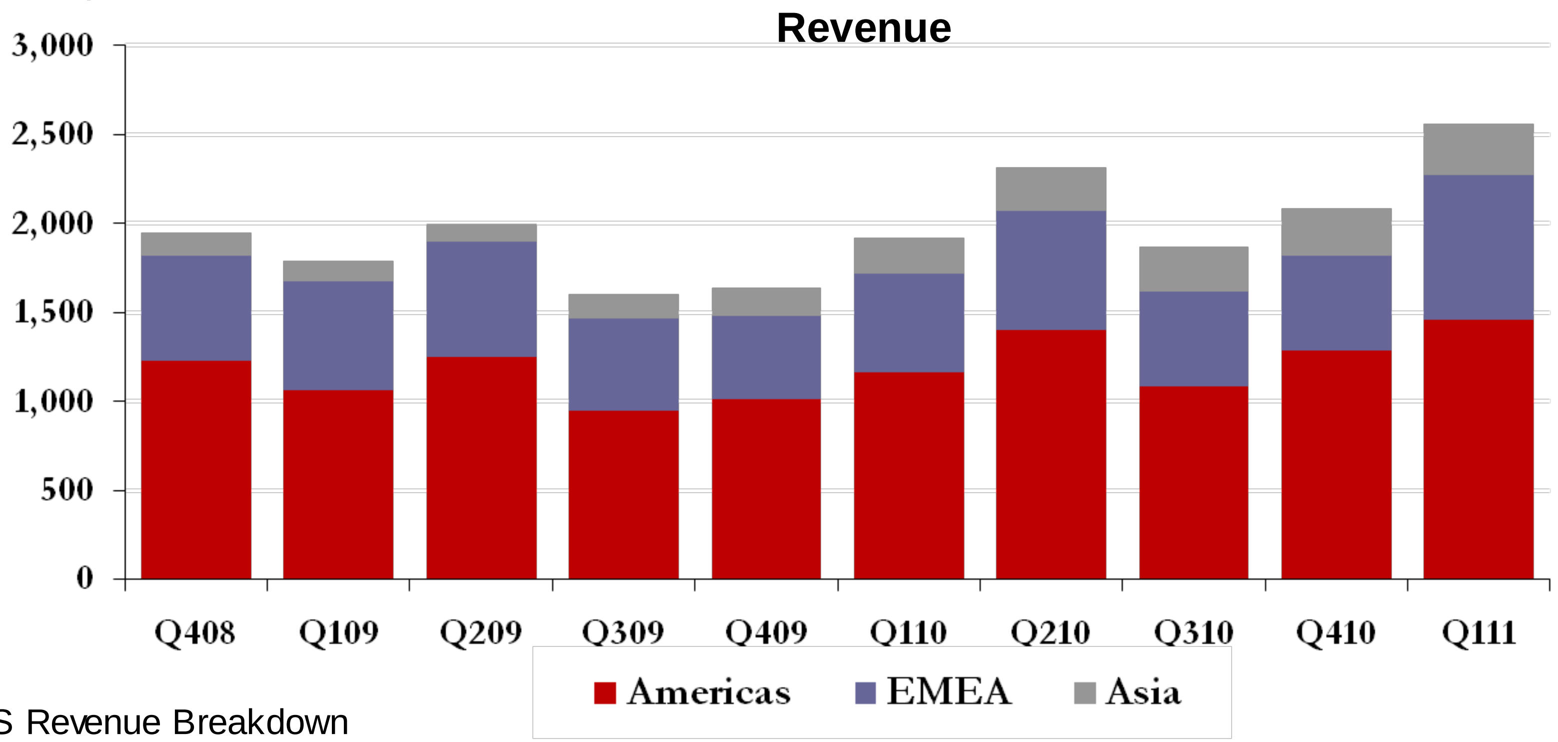
EM Revenue Breakdown

	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
Americas	$ 0.97	$ 0.95	$ 0.87	$ 0.76	$ 0.71	$ 0.76	$ 0.79	$ 0.90	$ 0.97	$ 1.26
EMEA	1.01	0.88	0.72	0.74	0.69	0.79	0.80	1.02	1.04	1.08
Asia	0.75	0.87	0.68	0.60	0.73	0.89	0.93	0.97	1.10	1.28
Total	$ 2.73	$ 2.70	$ 2.27	$ 2.10	$ 2.13	$ 2.44	$ 2.52	$ 2.89	$ 3.10	$ 3.62

(in billions)

TS Revenue

(in millions)



TS Revenue Breakdown

	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
Americas	$ 1.23	$ 1.06	$ 1.25	$ 0.95	$ 1.02	$ 1.16	$ 1.40	$ 1.08	$ 1.29	$ 1.46
EMEA	0.59	0.62	0.65	0.52	0.46	0.56	0.67	0.53	0.53	0.81
Asia	0.13	0.11	0.10	0.13	0.16	0.20	0.25	0.26	0.27	0.29
Total	$ 1.95	$ 1.79	$ 2.00	$ 1.60	$ 1.64	$ 1.92	$ 2.32	$ 1.87	$ 2.09	$ 2.56

(in billions)