UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 27, 2011

AVNET, INC.
(Exact name of registrant as specified in its charter)

New York	**1-4224**	**11-1890605**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2211 South 47th Street, Phoenix, Arizona	**85034**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(480) 643-2000**

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 27, 2011, Avnet, Inc. issued a press release announcing its second quarter results of operations for fiscal 2011. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Also attached is the CFO Review of Fiscal 2011 Second Quarter Results as Exhibit 99.2 and incorporated by reference herein.

The information in this Current Report on Form 8-K and the Exhibits attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following materials are attached as exhibits to this Current Report on Form 8-K:

Exhibit Number	Description
99.1	Press Release, dated January 27, 2011.
99.2	CFO Review of Fiscal Second Quarter Results, dated January 27, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 27, 2011	**AVNET, INC.** Registrant
	By: /s/ Raymond Sadowski
	Name: Raymond Sadowski
	Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated January 27, 2011.
99.2	CFO Review of Fiscal Second Quarter Results, dated January 27, 2011.

Exhibit 99.1

Avnet, Inc.
2211 South 47th Street
Phoenix, AZ 85034

PRESS RELEASE

Avnet, Inc. Reports Second Quarter Fiscal Year 2011 Results
Record Revenue Drives Significant EPS Growth

Phoenix, January 27, 2011 - Avnet, Inc. (NYSE:AVT) today announced results for the second quarter fiscal year 2011 ended January 1, 2011.

	Three Months Ended		
	January 1, 2011	January 2, 2010	Net Change
	$ in millions, except per share data		
Sales	$ 6,767.5	$ 4,834.5	40.0%
GAAP Operating Income	$ 227.6	$ 162.3	40.2%
Adjusted Operating Income (1)	$ 256.7	$ 162.3	58.2%
GAAP Net Income	$ 141.0	$ 103.9	35.8%
Adjusted Net Income (1)	$ 164.8	$ 100.5	64.0%
GAAP Diluted EPS	$ 0.91	$ 0.68	33.8%
Adjusted Diluted EPS (1)	$ 1.07	$ 0.66	62.1%

(1) A reconciliation of GAAP to non-GAAP financial measures is presented in the Non-GAAP Financial Information section in this press release.

- Sales for the quarter ended January 1, 2011 increased 40% year over year to a record $6.8 billion; pro forma revenue (as defined later in this release) was up 14% year over year
- Adjusted operating income increased 58% to $256.7 million and adjusted operating income margin of 3.79% was up 43 basis points year over year and 19 basis points sequentially
- Adjusted diluted earnings per share increased 62% over the prior year quarter to a record $1.07 per share on a diluted basis
- Included in GAAP net income is a total of $23.8 million after tax and $0.16 per share on a diluted basis related to restructuring, integration and other charges

Roy Vallee, Chairman and Chief Executive Officer, commented, “The December quarter capped an excellent calendar year as we continued to leverage the technology driven economic recovery and delivered a fourth consecutive quarter of double-digit year-over-year organic revenue growth. Reported revenue grew 40% year over year to a record $6.8 billion and adjusted operating income grew nearly 1.5 times faster than revenue. The operating leverage in our model drove adjusted operating income margin up both sequentially and year over year, with return on capital employed (ROCE) within our target range of 14% — 16% for the fifth consecutive quarter. Both operating groups delivered ROCE above 15% in the December quarter even as we continued to invest in organic growth initiatives and value-creating M&A in all three regions. With technology markets pointing towards continued growth, we are optimistic that we can continue to grow revenue and EPS and deliver increased shareholder value going forward.”

Avnet Electronics Marketing Results

	Q2 FY11 Revenue (in millions)	Year-over-Year Growth Rates: Reported Revenue	Pro forma(2) Revenue
Total	$ 3,558.6	41.4%	23.0%
Excluding FX (1)		*43.9%*	*25.2%*
Americas	$ 1,219.9	54.4%	16.7%
EMEA	$ 1,079.1	34.3%	—
Excluding FX (1)		*43.8%*	—
Asia	$ 1,259.6	36.4%	20.6%

	Q2 FY11	Q2 FY10	Change
Operating Income	$ 183.4	$ 92.2	$ 91.3
Operating Income Margin	*5.16%*	*3.66%*	*150 bps*

(1) Year-over-year revenue growth rate excluding the impact of changes in foreign currency exchange rates.

(2) Pro forma revenue is defined later in this release. Pro forma growth rates are not presented for EM EMEA as revenue comparisons to prior year were not impacted by acquisitions.

- Revenue of $3.56 billion was up 41% year over year and 44% in constant dollars
- Pro forma revenue grew 23% year over year and 25% in constant dollars
- Gross profit margin improved 22 basis points year over year and 10 basis points sequentially
- Operating income margin improved 150 basis points year over year with all three regions contributing to the increase
- Return on working capital (ROWC) was up 691 basis points year over year

Mr. Vallee added, “The technology supply chain seems to be effectively adjusting supply, backlogs and inventories as product lead times approach more normal levels. While these adjustments resulted in a sequential revenue decline for the December quarter that was slightly below normal seasonality for EM, pro forma revenue grew 25% year over year in constant dollars. This strong growth in revenue, along with gross profit margin expansion and expense productivity improvements, resulted in a 150 basis improvement in operating margin and a near doubling of operating income over the year ago quarter. ROWC was up 691 basis points year over year and is at our target of 30% through the first six months of fiscal 2011. With capacity utilization and lead times returning to more normal levels, and inventory being well managed across the supply chain, it appears that the component markets will avoid the more dramatic corrections of past cycles and continue to grow in 2011. At EM, where bookings strengthened in the month of December and the book to bill ratio was at parity for the entire quarter, we enter our seasonally stronger March quarter well positioned to grow faster than the markets we serve and accelerate the generation of economic profit dollars.”

Avnet Technology Solutions Results

	Q2 FY11 Revenue (in millions)	Reported Revenue	Pro forma(2) Revenue
Total	$ 3,208.9	38.5%	4.9%
Excluding FX (1)		*40.9%*	*6.7%*
Americas	$ 1,823.8	30.3%	4.9%
EMEA	$ 1,045.5	55.4%	1.0%
Excluding FX (1)		*65.5%*	*7.6%*
Asia	$ 339.6	38.6%	18.7%

	Q2 FY11	Q2 FY10	Change
Operating Income	$ 105.2	$ 88.2	$ 17.0
Operating Income Margin	*3.28%*	*3.80%*	*-52 bps*

(1) Year-over-year revenue growth rate excluding the impact of changes in foreign currency exchange rates.

(2) Pro forma revenue is defined later in this release.

- Revenue grew 38% year over year and 25% sequentially
- Pro forma revenue grew year over year for the fifth consecutive quarter
- Return on working capital (ROWC) improved 1,586 basis points sequentially
- Year-over-year growth was driven by industry standard servers, storage, and networking products

Mr. Vallee further added, "Reported revenue grew 38% year over year to $3.21 billion and pro forma revenue was up 7% in constant dollars. Technology Solutions organic revenue grew year over year for the fifth consecutive quarter, although the rate of organic growth slowed in comparison to the previous four quarters of strong double-digit growth. TS sequential revenue increased 25% in line with normal seasonality with all three regions contributing. Operating income grew 19% year over year; and on a sequential basis, operating income grew almost 3.5 times faster than revenue. Operating income margin increased 107 basis points over the September quarter with all three regions delivering significant improvement. TS return on working capital improved 1,586 basis points sequentially and was above our stated enterprise ROWC target of 30% for both the quarter and first six months of fiscal 2011. As we proceed with the integrations of recent acquisitions, we expect to continue improving our financial performance as we leverage our market position in mature markets, expand our presence in new higher growth markets and fully realize the balance of expected synergy cost savings."

Cash Flow

- Cash used for operations was $79 million for the quarter due to the increase in working capital requirements to support the sequential growth in business
- The Company used $52 million during the quarter for acquisitions, net of cash acquired
- Cash and cash equivalents at the end of the quarter was $757 million; net debt (total debt less cash and cash equivalents) was $1.3 billion

Ray Sadowski, Chief Financial Officer, stated, "We grew working capital again this quarter to support the double-digit year-over-year organic growth at EM in fiscal 2011 as well as the seasonally strong growth in the December quarter at TS. While working capital velocity metrics are down from peak levels in the year ago quarter, they remain well above pre-recession levels as the Avnet team did a good job managing through a period of rapid growth and declining product lead times."

Outlook For Fiscal 3rd Quarter Ending on April 2, 2011

- EM sales are expected to be in the range of $3.55 billion to $3.85 billion and TS sales are expected to be between $2.40 billion and $2.70 billion
- Consolidated sales are forecasted to be between $5.95 billion and $6.55 billion
- Adjusted diluted earnings per share ("EPS") is expected to be in the range of $0.93 to $1.01 per share

The above EPS guidance does not include any potential restructuring charges or any charges related to acquisitions and post-closing integration activities. In addition, the above guidance assumes that the average Euro to U.S. Dollar currency exchange rate for the third quarter of fiscal 2011 is $1.36 to €1.00. This compares with an average exchange rate of $1.38 to €1.00 in the third quarter of fiscal 2010 and $1.36 to €1.00 in the second quarter of fiscal 2011.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management's current expectations and are subject to uncertainty and changes in facts and 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," "forecast," and "should," and other words and terms of similar meaning in connection with any discussions of future operating or financial performance, business prospects or market conditions. 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, 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.

Non-GAAP Financial Information

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the United States ("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, as well as revenue adjusted for the impact of acquisitions and other items (as defined in the Pro Forma (Organic) Revenue section of this release). Management believes pro forma revenue is a useful measure for evaluating current period performance as compared with prior periods and for understanding underlying trends.

Management believes that operating income 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 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 and 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 and 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.

Second Quarter Fiscal 2011

	Second Quarter Ended Fiscal 2011			
	Op Income	**Pre-tax**	**Net Income**	**Diluted EPS**
	$ in thousands, except per share data			
GAAP results	**$ 227,602**	**$ 202,994**	**$ 141,034**	**$ 0.91**
Restructuring, integration and other charges	29,112	29,112	20,827	0.14
Income tax adjustments	—	—	2,935	0.02
Total adjustments	29,112	29,112	23,762	0.16
Adjusted results	**$ 256,714**	**$ 232,106**	**$ 164,796**	**$ 1.07**

Items impacting the second quarter of fiscal 2011 consisted of the following:

- restructuring, integration and other charges of $29.1 million pre-tax which were incurred primarily in connection with the acquisition and integration of acquired businesses and consisted of $10.6 million pre-tax for severance, $11.5 million pre-tax for facility exit related costs, fixed asset write downs and other related charges, $8.8 million pre-tax for integration-related costs, $1.3 million pre-tax for transaction costs associated with acquisitions, $0.4 million pre-tax for other charges, and a reversal of $3.5 million to adjust prior year restructuring reserves; and

- income tax adjustments of $2.9 million primarily related to uncertainty surrounding deferred tax assets and additional transfer pricing exposure.

Second Quarter Fiscal 2010

	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**

Items impacting the second quarter of fiscal 2010 consisted of a gain on the sale of assets of $5.5 million pre-tax as a result of certain earn-out provisions associated with the earlier sale of the Company's equity investment in Calence LLC.

Pro Forma (Organic) Revenue

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 that occurred in the first quarter of fiscal 2011, which did not have an impact to Avnet on a consolidated basis but did impact the pro forma sales for the groups by $93 million in the second quarter of fiscal 2010. 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	$ 44,564	$ —	$ 6,226,952
Q2 Fiscal 2011	$ 6,767,495	$ 291	$ —	$ 6,767,786
Fiscal year 2011	$ 12,949,883	$ 44,855	$ —	$12,994,738
Q1 Fiscal 2010	$ 4,355,036	$ 980,555	$ (417,780)	$ 4,917,811
Q2 Fiscal 2010	4,834,524	1,119,106	—	5,953,630
Q3 Fiscal 2010	4,756,786	1,038,916	—	5,795,702
Q4 Fiscal 2010	5,213,826	939,497	—	6,153,323
Fiscal year 2010	$ 19,160,172	$ 4,078,074	$ (417,780)	$22,820,466

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

Acquired Business	Operating Group	Acquisition Date
Vanda Group	TS	October 2009
Sunshine Joint Stock Company	TS	November 2009
PT Datamation	TS	April 2010
Servodata HP Division	TS	April 2010
Bell Micro Products Inc.	TS/EM	July 2010
Tallard Technologies	TS	July 2010
Unidux	EM	July 2010
Broadband	EM	October 2010
Eurotone	EM	October 2010
Center Cell	EM	November 2010

Teleconference Webcast and Upcoming Events

Avnet will host a Webcast of its quarterly teleconference today at 2:00 p.m. Eastern Time. The live Webcast event, as well as other financial information including Ray Sadowski's, Chief Financial Officer, *CFO Review of Results* and financial statement reconciliations of GAAP and non-GAAP financial measures, will be available through www.ir.avnet.com. Please log onto the site 15 minutes prior to the start of the event to register or download any necessary software. An archive copy of the presentation will also be available after the Webcast.

For a listing of Avnet's upcoming events and other information, please visit Avnet's investor relations website at www.ir.avnet.com.

About Avnet

Avnet, Inc. (NYSE:AVT), a Fortune 500 Company, is one of the largest distributors of electronic components, computer products and embedded technology serving customers in more than 70 countries worldwide. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of more than 100,000 customers by providing cost-effective, value-added services and solutions. For the fiscal year ended July 3, 2010, Avnet generated revenue of $19.16 billion. For more information, visit www.avnet.com. (AVT_IR)

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AVNET, INC.
FINANCIAL HIGHLIGHTS
(MILLIONS EXCEPT PER SHARE DATA)

	SECOND QUARTERS ENDED	
	JANUARY 1, 2011 *	JANUARY 2, 2010 *
Sales	$ 6,767.5	$ 4,834.5
Income before income taxes	203.0	151.7
Net income	141.0	103.9
Net income per share:		
Basic	$ 0.93	$ 0.69
Diluted	$ 0.91	$ 0.68

	FIRST HALVES ENDED	
	JANUARY 1, 2011 *	JANUARY 2, 2010 *
Sales	$ 12,949.9	$ 9,189.6
Income before income taxes	407.8	228.3
Net income	279.2	154.7
Net income per share:		
Basic	$ 1.84	$ 1.02
Diluted	$ 1.81	$ 1.01

* See Notes to Consolidated Statements of Operations on Page 13.

AVNET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(THOUSANDS EXCEPT PER SHARE DATA)

	SECOND QUARTERS ENDED		FIRST HALVES ENDED	
	JANUARY 1, 2011 *	JANUARY 2, 2010 *	JANUARY 1, 2011 *	JANUARY 2, 2010 *
Sales	$ 6,767,495	$ 4,834,524	$ 12,949,883	$ 9,189,560
Cost of sales	5,994,301	4,282,633	11,453,544	8,137,932
Gross profit	773,194	551,891	1,496,339	1,051,628
Selling, general and administrative expenses	516,480	389,604	1,017,096	782,269
Restructuring, integration and other charges (Note 1 *)	29,112	—	57,179	18,072
Operating income	227,602	162,287	422,064	251,287
Other income (expense), net	(360)	(835)	2,979	2,081
Interest expense	(24,248)	(15,316)	(46,273)	(30,597)
Gain on sale of assets (Note 2 *)	—	5,549	—	5,549
Gain on bargain purchase and other (Note 3 *)	—	—	29,023	—
Income before income taxes	202,994	151,685	407,793	228,320
Income tax provision	61,960	47,834	128,585	73,574
Net income	$ 141,034	$ 103,851	$ 279,208	$ 154,746
Net earnings per share:				
Basic	$ 0.93	$ 0.69	$ 1.84	$ 1.02
Diluted	$ 0.91	$ 0.68	$ 1.81	$ 1.01
Shares used to compute earnings per share:				
Basic	152,137	151,391	152,071	151,333
Diluted	154,259	152,945	153,952	152,790

* See Notes to Consolidated Statements of Operations on Page 13.

AVNET, INC.
CONSOLIDATED BALANCE SHEETS
(THOUSANDS)

	JANUARY 1, 2011	JULY 3, 2010
Assets:		
Current assets:		
Cash and cash equivalents	$ 756,931	$ 1,092,102
Receivables, net	4,816,088	3,574,541
Inventories	2,549,591	1,812,766
Prepaid and other current assets	245,301	150,759
Total current assets	8,367,911	6,630,168
Property, plant and equipment, net	367,410	302,583
Goodwill	847,954	566,309
Other assets	320,314	283,322
Total assets	9,903,589	7,782,382
Less liabilities:		
Current liabilities:		
Borrowings due within one year	777,235	36,549
Accounts payable	3,610,080	2,862,290
Accrued expenses and other	706,669	540,776
Total current liabilities	5,093,984	3,439,615
Long-term debt	1,247,906	1,243,681
Other long-term liabilities	119,499	89,969
Total liabilities	6,461,389	4,773,265
Shareholders’ equity	$ 3,442,200	$ 3,009,117

AVNET, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(THOUSANDS)

	FIRST HALVES ENDED	
	JANUARY 1, 2011	JANUARY 2, 2010
Cash flows from operating activities:		
Net income	$ 279,208	$ 154,746
Non-cash and other reconciling items:		
Depreciation and amortization	39,490	31,127
Deferred income taxes	(21,696)	16,019
Stock-based compensation	20,769	19,799
Gain on bargain purchase and other	(29,023)	—
Gain on sale of assets	—	(5,549)
Other, net	31,017	8,363
Changes in (net of effects from businesses acquired):		
Receivables	(545,192)	(793,294)
Inventories	(341,101)	(272,882)
Accounts payable	295,374	753,354
Accrued expenses and other, net	79,682	(2,988)
Net cash flow used for operating activities	(191,472)	(91,305)
Cash flows from financing activities:		
Borrowings under accounts receivable securitization program, net	450,000	—
Repayment of notes	(5,205)	—
Proceeds from bank debt, net	62,520	39,660
Proceeds from other debt, net	13,570	8
Other, net	1,219	2,767
Net cash flows provided by financing activities	522,104	42,435
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(70,205)	(24,465)
Cash proceeds from sales of property, plant and equipment	1,727	5,441
Acquisitions of operations, net of cash acquired	(626,871)	(5,606)
Cash proceeds from divestitures	—	8,583
Net cash flows used for investing activities	(695,349)	(16,047)
Effect of exchange rates on cash and cash equivalents	29,546	15,867
Cash and cash equivalents:		
- decrease	(335,171)	(49,050)
- at beginning of period	1,092,102	943,921
- at end of period	$ 756,931	$ 894,871

AVNET, INC.
SEGMENT INFORMATION
(MILLIONS)

	SECOND QUARTERS ENDED		FIRST HALVES ENDED	
	JANUARY 1, 2011	JANUARY 2, 2010	JANUARY 1, 2011	JANUARY 2, 2010
SALES:				
Electronics Marketing	$ 3,558.6	$ 2,517.2	$ 7,179.2	$ 4,955.3
Technology Solutions	3,208.9	2,317.3	5,770.7	4,234.3
Consolidated	$ 6,767.5	$ 4,834.5	$ 12,949.9	$ 9,189.6
OPERATING INCOME (LOSS):				
Electronics Marketing	$ 183.4	$ 92.2	$ 375.5	$ 173.6
Technology Solutions	105.2	88.2	161.9	139.5
Corporate	(31.9)	(18.1)	(58.2)	(43.7)
	$ 256.7	$ 162.3	$ 479.2	$ 269.4
Restructuring, integration and other charges	(29.1)	—	(57.2)	(18.1)
Consolidated	$ 227.6	$ 162.3	$ 422.0	$ 251.3

(1) The results for the second quarter of fiscal 2011 included restructuring, integration and other charges which totaled $29,112,000 pre-tax, $20,827,000 after tax and $0.14 per share on a diluted basis and were incurred primarily in connection with the acquisitions and integrations of acquired businesses. The charges included restructuring charges consisting of severance of $10,655,000 pre-tax and facility exit related costs, fixed asset write downs and related costs of $11,488,000 pre-tax which were incurred primarily as a result of the integration activities associated with the acquisitions. Integration costs of $8,774,000 pre-tax included professional fees associated with legal and IT consulting, facility moving costs, travel, meeting, marketing and communication costs that were incrementally incurred as a result of the integration activity. Also included in integration costs are incremental salary and associated employee benefit costs, primarily of the acquired businesses' personnel who were retained by Avnet for extended periods following the close of the acquisitions solely to assist in the integration of the acquired business' IT systems and administrative and logistics operations into those of Avnet. These identified personnel have no other meaningful day-to-day operational responsibilities outside of the integration effort. Transaction costs of $1,307,000 pre-tax consisted primarily of broker fees, professional fees for legal and accounting due diligence and related costs. The Company recorded other charges of $373,000 pre-tax and a reversal of $3,485,000 pre-tax primarily related to the reversal of restructuring reserves established in prior years which were no longer needed.

Results for the first half of fiscal 2011 included restructuring, integration and other charges which totaled $57,179,000 pre-tax, $40,989,000 after tax and $0.27 per share on a diluted basis and consisted of $18,934,000 pre-tax for severance, $13,913,000 pre-tax for facilities related costs, fixed asset write downs and related costs, $16,096,000 pre-tax for integration costs, $12,068,000 pre-tax for transactions costs associated with acquisitions and $373,000 pre-tax for other charges. The Company also recorded a reversal of $4,205,000 pre-tax to adjust reserves related to prior year restructuring activity that were no longer needed.

The results for the first half of fiscal 2010 included restructuring, integration and other charges which totaled $18,072,000 pre-tax, $13,202,000 after tax and $0.09 per share on a diluted basis. Restructuring costs of $15,991,000 pre-tax related to the remaining cost reductions that began in fiscal 2009 and consisted of severance, facility exit costs and fixed asset write-downs associated with the exited facilities. The Company also recognized $2,931,000 pre-tax of integration costs associated with acquired businesses, $1,104,000 pre-tax of other charges and a reversal of $1,954,000 pre-tax related to restructuring reserves established in prior years.

(2) During the second quarter and first half of fiscal 2010, the Company recognized a gain on the sale of assets amounting to $5,549,000 pre-tax, $3,383,000 after tax and $0.02 per share as a result of certain earn-out provisions associated with the sale of the Company's prior equity investment in Calence LLC.

(3) During the first quarter of fiscal 2011, the Company acquired Unidux, Inc., a Japanese publicly traded electronics component distributor, through a tender offer. After evaluating all assets acquired and liabilities assumed, the consideration paid was below the fair value of the acquired net assets and, as a result, the Company recognized a gain on bargain purchase of $30,990,000 pre- and after tax, and $0.20 per share on a diluted basis. It is not uncommon for the trading price of certain Japanese public companies shares to be below book value, which was the primary driver of the gain on bargain purchase. In addition, the Company recognized other charges of $1,967,000 pre-tax, $1,413,000 after tax and $0.01 per share on a diluted basis primarily related to the write down of two buildings in EMEA.

Exhibit 99.2

CFO Review of Fiscal 2011 Second Quarter Results

Avnet, Inc. Quarter Ending Summary

	Three Months Ended		
	January 1, 2011	**January 2, 2010**	**Net Change**
	$ in millions, except per share data		
Sales	$ 6,767.5	$ 4,834.5	$ 1,933.0
Gross Profit	$ 773.2	$ 551.9	$ 221.3
Gross Profit Margin	11.43%	11.42%	1 bps
Selling, General and Administrative Expenses	$ 516.5	$ 389.6	$ 126.9
Selling, General and Administrative Expenses as % of Gross Profit	66.80%	70.59%	-379 bps
Selling, General and Administrative Expenses as % of Sales	7.63%	8.06%	-43 bps
GAAP Operating Income	$ 227.6	$ 162.3	$ 65.3
Adjusted Operating Income (1)	$ 256.7	$ 162.3	$ 94.4
Adjusted Operating Income Margin (1)	3.79%	3.36%	43 bps
GAAP Net Income	$ 141.0	$ 103.9	$ 37.2
Adjusted Net Income (1)	$ 164.8	$ 100.5	$ 64.3
GAAP Diluted EPS	$ 0.91	$ 0.68	$ 0.23
Adjusted Diluted EPS (1)	$ 1.07	$ 0.66	$ 0.41
Return on Working Capital (ROWC) (1)	27.74%	27.60%	14 bps
Return on Capital Employed (ROCE) (1)	15.57%	14.77%	80 bps
Working Capital Velocity (1)	7.31	8.22	-0.91

(1) A reconciliation of GAAP to non-GAAP financial measures is presented in the Non-GAAP Financial Information section at the end of this document.

- For the December 2010 quarter, Avnet achieved record sales of $6.8 billion, up 40% year over year, driven by the combination of organic growth at both EM and TS and the impact of recent acquisitions. The year-over-year comparison of second quarter results were impacted by:

  (i) acquisitions;

  (ii) the first quarter fiscal 2011 transfer of the existing embedded business from TS Americas to EM Americas in conjunction with the Bell acquisition, which did not impact Avnet on a consolidated basis but did impact sales comparisons for the groups; and

  (iii) the translation impact of changes in foreign currency exchange rates.

  Sales adjusted for items (i) and (ii) are defined as “pro forma” or “organic sales.”

  - Year-over-year organic sales increased 14% representing our fourth consecutive quarter of year-over-year double-digit growth in organic sales.
  - Excluding the translation impact of changes in foreign currency exchange rates (“constant dollars”), organic sales increased 16%.
  - On a sequential basis, organic sales grew 9% in reported dollars and 7% in constant dollars.

Operating Group Revenue

	Q2 FY11 Revenue	Year-over-Year Growth Rates Reported Revenue	Pro forma Revenue (2)
		($ in millions)	
Avnet, Inc.	$ 6,767.5	40.0%	13.7%
Excluding FX (1)		*42.4%*	*15.7%*
Electronics Marketing Total	$ 3,558.6	41.4%	23.0%
Excluding FX (1)		*43.9%*	*25.2%*
Americas	$ 1,219.9	54.4%	16.7%
EMEA	$ 1,079.1	34.3%	—
Excluding FX (1)		*43.8%*	—
Asia	$ 1,259.6	36.4%	20.6%
Technology Solutions Total	$ 3,208.9	38.5%	4.9%
Excluding FX (1)		*40.9%*	*6.7%*
Americas	$ 1,823.8	30.3%	4.9%
EMEA	$ 1,045.5	55.4%	1.0%
Excluding FX (1)		*65.5%*	*7.6%*
Asia	$ 339.6	38.6%	18.7%

(1) Year-over-year revenue growth rate excluding the impact of changes in foreign currency exchange rates.

(2) Pro forma revenue as defined in this document. Pro forma growth rates are not presented for EM EMEA as revenue comparisons to prior year were not impacted by acquisitions.

- Electronics Marketing (EM) achieved revenue of $3.56 billion for the quarter which was up 41% year over year in reported dollars, representing the fifth consecutive quarter of double-digit year-over-year growth, and was up 44% in constant dollars.
    - Pro forma year-over-year revenue growth was 23% representing the fourth consecutive quarter in which all three regions delivered double-digit year-over-year organic growth due to stronger end demand across the technology industry and the effect of the V-shape recovery in electronics components which was, in part, driven by an inventory replenishment cycle in the previous quarters.
    - Pro forma revenue was down 3% sequentially in reported dollars and down 4.5% in constant dollars, slightly below normal seasonality of 0% to down 3%. This decline, which was reflected in the guidance provided in October, was a result of the technology supply chain returning to more normal utilization rates, lead times and inventory velocity.
- Technology Solutions (TS) revenue grew 38% year-over-year in reported dollars to a record $3.2 billion, achieving its sixth consecutive quarter of year-over-year growth.
    - Pro forma revenue grew 5% year over year and 7% in constant dollars representing the first quarter of single-digit growth after four consecutive quarters of double-digit year-over-year organic growth.
    - The rate of year-over-year pro forma revenue growth slowed to a more normal rate in comparison to the prior year’s robust quarterly growth rates following the global recession.
    - Industry standard servers grew 50% year over year while storage grew 25%.
    - On a sequential basis, TS sales grew 25% and, on a product level, the combination of industry standard servers and software grew greater than 40% sequentially while storage grew 30%.

Avnet, Inc. Gross Profit

	Three Months Ended		
	January 1, 2011	January 2, 2010	Change
		($ in millions)	
Gross Profit	$ 773.2	$ 551.9	$ 221.3
Gross Profit Margin	11.43%	11.42%	1 bps

- Gross profit dollars were $773 million, up 40% year over year and 7% sequentially.
  - Gross profit margin of 11.4% was flat year over year while it declined 27 basis points sequentially due to the normal seasonal shift of business mix to TS.
  - EM gross profit margin increased 22 basis points year over year and 10 basis points sequentially with EMEA and Asia increases offsetting the decline in the Americas, which was due to the impact of the acquisition of Bell Micro and the transfer of the embedded business from TS.
  - TS gross profit margin was down 28 basis points year over year and down slightly sequentially. The year-over-year decline was primarily attributable to the EMEA region which was impacted by the acquisition of Bell Micro, which has a lower gross profit margin profile than the legacy TS EMEA businesses.

Avnet, Inc. Operating Expenses

	Three Months Ended		
	January 1, 2011	January 2, 2010	Change
		($ in millions)	
Selling, General and Administrative Expenses	$ 516.5	$ 389.6	$ 126.9
Selling, General and Administrative Expenses as % of Gross Profit	66.80%	70.59%	-379 bps
Selling, General and Administrative Expenses as % of Sales	7.63%	8.06%	-43 bps

- Selling, general and administrative expenses (“SG&A expenses”) were $517 million, up 33% year over year and up 13% on a pro forma basis excluding the translation impact of changes in foreign currency exchange rates.
  - The $127 million year-over-year increase in SG&A expenses were impacted by approximately $79 million of additional expense associated with acquired businesses and $59 million to support the higher revenue, partially offset by the translation impact of changes in foreign currency exchange rates of approximately $11 million.
- SG&A expenses as a percentage of gross profit improved by 379 basis points over the prior year second quarter and 243 basis points sequentially.
  - This is the fifth consecutive quarter of year-over-year improvement and represents a return to pre-recession levels for this metric. This improvement reflects the significant leverage in the business model as management continues to optimize productivity and becomes increasingly more efficient.
- Corporate expenses increased, as expected, by approximately $13.8 million year over year due primarily to the expense related to equity awards granted in the second quarter of this fiscal year following the approval by the Company’s shareholders of the new stock compensation plan. Equity awards, and the expenses associated with such awards, are typically made in the first quarter of each fiscal year.

Operating Income

	January 1, 2011		January 2, 2010 ($ in millions)		Change	
GAAP Operating Income	$	227.6	$	162.3	$	65.3
GAAP Operating Income Margin		3.36%		3.36%		0 bps
Adjusted Operating Income (1)	$	256.7	$	162.3	$	94.4
Adjusted Operating Income Margin (1)		3.79%		3.36%		43 bps
Electronics Marketing						
Operating Income	$	183.4	$	92.2	$	91.3
Operating Income Margin		5.16%		3.66%		150 bps
Technology Solutions						
Operating Income	$	105.2	$	88.2	$	17.0
Operating Income Margin		3.28%		3.80%		-52 bps

(1) A reconciliation of GAAP to non-GAAP financial measures is presented in the Non-GAAP Financial Information section at the end of this document.

- Adjusted enterprise operating income of $257 million was up 58% as compared with the prior year quarter and up 15% sequentially.
  - EM nearly doubled its operating income over the prior year period due to an increase in sales and the associated gross profit, higher gross profit margins and continued increases in productivity.
  - The year-over-year increase at TS was primarily due to the addition of operating income from acquired businesses.
- Adjusted operating income margin at the enterprise level of 3.8% was up 43 basis points over the prior year quarter.
  - The increase in margin is attributable to operating leverage on the significant increase in organic sales, firming gross profit margins in the existing businesses in both operating groups, and the continued expense control somewhat offset by the impact of acquisitions pending the full realization of expected synergies.
  - EM operating income margin increased 150 basis points year over year to 5.2%, which is within management's target range for EM for the fourth consecutive quarter.
  - Adjusted operating income margin increased 19 basis points sequentially due to the seasonal growth of sales at TS.
  - TS operating income margin increased 107 basis points sequentially. All regions delivered significant improvement.

Avnet, Inc. Interest Expense, Other Income and Income Taxes

	Three Months Ended		
	January 1, 2011	January 2, 2010	Change
		($ in millions)	
Interest Expense	$ (24.2)	$ (15.3)	$ (8.9)
Other Expense	$ (0.4)	$ (0.8)	$ 0.5
GAAP Income Taxes	$ 62.0	$ 47.8	$ 14.1
Adjusted Income Taxes (1)	$ 67.3	$ 45.7	$ 21.6
GAAP Effective Tax Rate	30.5%	31.5%	-102 bps
Adjusted Effective Tax Rate (1)	29.0%	31.3%	-225 bps

(1) A reconciliation of GAAP to non-GAAP financial measures is presented in the Non-GAAP Financial Information section at the end of this document.

- Interest expense for the December 2010 quarter was $24 million, up $8.9 million over the prior year quarter primarily attributable to the $300 million 5.875% Notes issued on June 22, 2010, $104 million 3.75% Notes assumed in the Bell acquisition and additional borrowings under the accounts receivable securitization program and bank credit facilities. This increase in debt was primarily used to fund the acquisitions of businesses and the increase in working capital to support the significant growth in sales.

- The adjusted effective tax rate was 29% in the second quarter, down 225 basis points from the year ago quarter, primarily due to the shift of pre-tax income into lower tax rate jurisdictions as compared with the year ago quarter.

Avnet, Inc. Net Income

	Three Months Ended		
	January 1, 2011	January 2, 2010	Change
	($ in millions, except per share data)		
GAAP Net Income	$ 141.0	$ 103.9	$ 37.2
Adjusted Net Income (1)	$ 164.8	$ 100.5	$ 64.3
GAAP Diluted EPS	$ 0.91	$ 0.68	$ 0.23
Adjusted Diluted EPS (1)	$ 1.07	$ 0.66	$ 0.41

(1) A reconciliation of GAAP to non-GAAP financial measures is presented in the Non-GAAP Financial Information section at the end of this document.

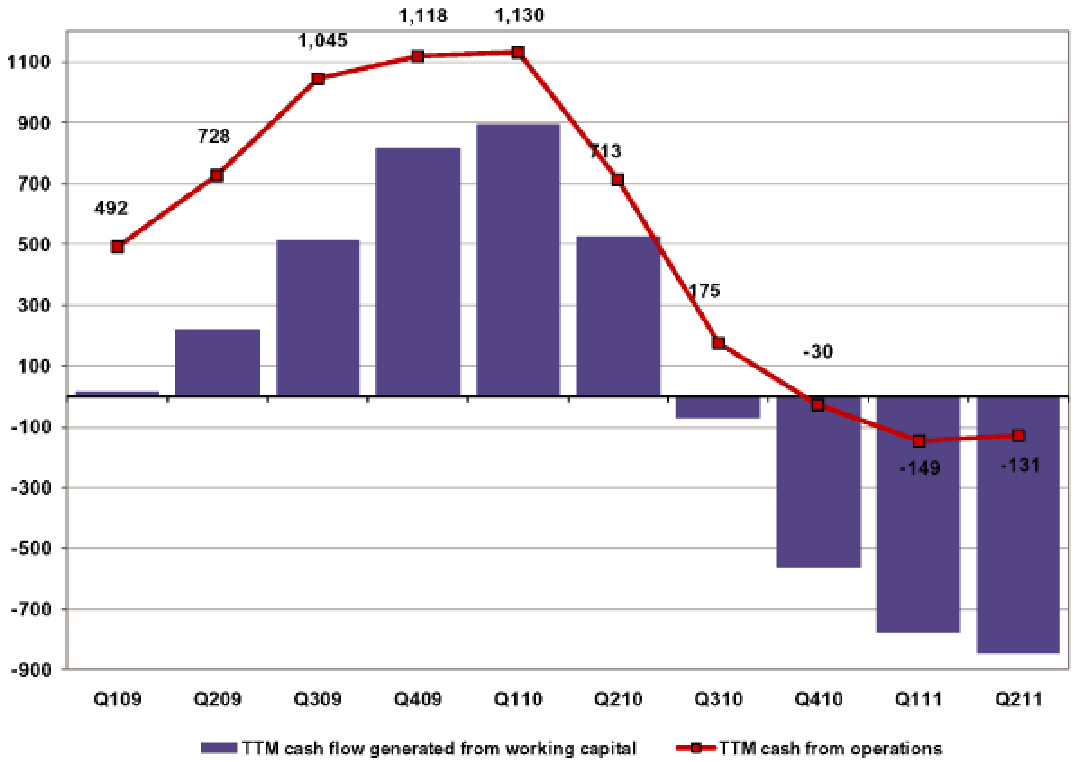
- Adjusted net income for the quarter was $165 million, or $1.07 per share on a diluted basis, an increase in adjusted net income of 64% year over year and 15.5% sequentially.

- GAAP net income was $141 million, or $0.91 per share on a diluted basis, for the quarter. Included in GAAP net income is a total of $23.8 million after tax and $0.16 per share on a diluted basis related to restructuring, integration and other charges.

Avnet, Inc. Balance Sheet Returns

- Return on working capital (ROWC) for the quarter was 27.7%, increasing 14 basis points year over year and 30 basis points sequentially.
  - This sequential increase is primarily attributable to the business mix shift to TS due to the typically strong seasonal sequential growth at TS.
  - The year-over-year increase is primarily attributable to the growth in revenue and operating income partially offset by the impact of acquisitions for which expected synergies have not yet been fully realized.
- Return on capital employed (ROCE) for the quarter was 15.6%, 80 basis points higher than the year ago quarter and within our stated target range of 14% to 16% for the fifth consecutive quarter even as we continue to invest in organic growth and value-creating mergers and acquisitions.
  - ROCE was up 61 basis points sequentially primarily due to the typically strong seasonal sequential growth at TS.
- Working capital (receivables plus inventory less accounts payable) increased $299 million sequentially, or 9%, due to an increase in accounts receivable to support the seasonally higher business levels at TS; a decrease in accounts payable at EM; and growth in inventory at EM to support what is typically a seasonally strong March quarter.
- Working capital velocity declined 0.91 when compared with the year ago quarter to 7.31, but continues to remain well above pre-recession levels.
  - The year-over-year decline was primarily due to the prior year quarter representing a peak in working capital velocity. The year ago quarter was the first quarter of the V-shaped recovery in which organic revenue for EM grew double-digits sequentially and year-over-year growth turned positive after four quarters of dramatic declines.

Avnet, Inc. Cash Flow Items



- Cash used for operations was $79 million for the quarter due to the increase in working capital requirements to support the sequential growth in business.
- Cash and cash equivalents was $757 million at the end of the quarter; net debt (total debt less cash and cash equivalents) was $1.3 billion.
- Inventory increased 2%, or $54 million, sequentially. Inventory days increased less than 1 day sequentially and increased almost 5 days year over year.
    - EM's inventory increased $70 million, or 4%, sequentially to support what is typically a seasonally strong March quarter.
- Inventory turns were 9.3 and remained substantially higher than pre-recession levels.
    - Inventory turns declined slightly on a sequential basis as the seasonal increase at TS was offset by a decline at EM.
    - Year-over-year inventory turns declined 1.3 due to a peak in the prior year quarter. The year ago quarter was the first quarter of the V-shaped recovery in which organic revenue for EM grew double-digits sequentially and year-over-year growth turned positive after four quarters of dramatic declines.

Risk Factors

The discussion of Avnet's business and operations should be read together with the risk factors contained in Item 1A of its 2010 Annual Report on Form 10-K, filed with the Securities and Exchange Commission, which describe various risks and uncertainties to which the Company is or may become subject. These risks and uncertainties have the potential to affect Avnet's business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner.

Non-GAAP Financial Information

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company also discloses in this document certain non-GAAP financial information including adjusted operating income, adjusted net income and adjusted diluted earnings per share, as well as revenue adjusted for the impact of acquisitions and other items (as defined in the Pro Forma (Organic) Revenue section of this release). Management believes pro forma revenue is a useful measure for evaluating current period performance as compared with prior periods and for understanding underlying trends.

Management believes that operating income 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 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 and 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 and EPS excluding the impact of these items provides an important measure of the Company's net results of operations for the investing public.

Other metrics management monitors in its assessment of business performance include return on working capital (ROWC), return on capital employed (ROCE) and working capital velocity.

- ROWC is defined as annualized operating income, excluding restructuring, integration and other items, divided by the sum of the monthly average balances of receivables and inventory less accounts payable.

- Working capital velocity ("WC velocity") is defined as annualized sales divided by the sum of the monthly average balances of accounts receivable and inventory less accounts payable.

- ROCE is defined as annualized tax affected operating income, excluding restructuring, integration and other items, divided by the monthly average balances of interest-bearing debt and equity less cash and cash equivalents ("average capital").

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.

Second Quarter Fiscal 2011

	Second Quarter Ended Fiscal 2011			
	Op Income	**Pre-tax**	**Net Income**	**Diluted EPS**
	$ in thousands, except per share data			
GAAP results	**$ 227,602**	**$ 202,994**	**$ 141,034**	**$ 0.91**
Restructuring, integration and other charges	29,112	29,112	20,827	0.14
Income tax adjustments	—	—	2,935	0.02
Total adjustments	29,112	29,112	23,762	0.16
Adjusted results	**$ 256,714**	**$ 232,106**	**$ 164,796**	**$ 1.07**

Items impacting the second quarter of fiscal 2011 consisted of the following:

- restructuring, integration and other charges of $29.1 million pre-tax which were incurred primarily in connection with the acquisition and integration of acquired businesses and consisted of $10.6 million pre-tax for severance, $11.5 million pre-tax for facility exit related costs, fixed asset write downs and other related charges, $8.8 million pre-tax for integration-related costs, $1.3 million pre-tax for transaction costs associated with acquisitions, $0.4 million pre-tax for other charges, and a reversal of $3.5 million to adjust prior year restructuring reserves; and

- income tax adjustments of $2.9 million primarily related to uncertainty surrounding the realizability of deferred tax assets and additional transfer pricing exposure.

Second Quarter Fiscal 2010

	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**

Items impacting the second quarter of fiscal 2010 consisted of a gain on the sale of assets of $5.5 million pre-tax as a result of certain earn-out provisions associated with the earlier sale of the Company’s equity investment in Calence LLC.

Pro Forma (Organic) Revenue

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 that occurred in the first quarter of fiscal 2011, which did not have an impact to Avnet on a consolidated basis but did impact sales for the groups by $93 million in the second quarter of fiscal 2010. 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	$ 44,564	$ —	$ 6,226,952
Q2 Fiscal 2011	$ 6,767,495	$ 291	$ —	$ 6,767,786
Fiscal year 2011	$ 12,949,883	$ 44,855	$ —	$12,994,738
Q1 Fiscal 2010	$ 4,355,036	$ 980,555	$ (417,780)	$ 4,917,811
Q2 Fiscal 2010	4,834,524	1,119,106	—	5,953,630
Q3 Fiscal 2010	4,756,786	1,038,916	—	5,795,702
Q4 Fiscal 2010	5,213,826	939,497	—	6,153,323
Fiscal year 2010	$ 19,160,172	$ 4,078,074	$ (417,780)	$22,820,466

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

Acquired Business	Operating Group	Acquisition Date
Vanda Group	TS	October 2009
Sunshine Joint Stock Company	TS	November 2009
PT Datamation	TS	April 2010
Servodata HP Division	TS	April 2010
Bell Micro Products Inc.	EM/TS	July 2010
Tallard Technologies	TS	July 2010
Unidux	EM	July 2010
Broadband	EM	October 2010
Eurotone	EM	October 2010
Center Cell	EM	November 2010

The following table presents the calculation for ROWC, WC velocity and ROCE. The reconciliation to the nearest GAAP metric is either presented below or in a prior table in this Non-GAAP Information section.

		Q2 FY 11	Q2 FY 10
Sales		6,767,495	4,834,524
Sales, annualized	(a)	27,069,978	19,338,095
Adjusted operating income (1)		256,714	162,287
Adjusted operating income, annualized	(b)	1,026,857	649,148
Adjusted effective tax rate (2)		29.47%	29.43%
Adjusted operating income, net after tax	(c)	724,243	458,104
Average monthly working capital (3)			
Accounts receivable		4,485,056	3,056,479
Inventory		2,567,959	1,608,818
Accounts payable		(3,351,858)	(2,313,245)
Average working capital	(d)	3,701,157	2,352,052
Average monthly total capital (3)	(e)	4,650,768	3,102,328
ROWC = (b) / (d)		27.74%	27.60%
WC Velocity = (a) / (d)		7.31	8.22
ROCE = (c) / (e)		15.57%	14.77%

(1) See reconciliation to GAAP amounts in the preceding tables in this Non-GAAP Financial Information Section.

(2) Adjusted effective tax rate is based upon a year-to-date calculation as follows:

	First Half of Fiscal 2011	First Half of Fiscal 2010
Effective tax rate	30.52%	31.53%
Effective tax rate related to restructuring, integration and other charges, other items and tax adjustments	-1.05%	-2.10%
Adjusted effective tax rate	29.47%	29.43%

(3) For averaging purposes, the working capital and total capital for Bell Micro was included as of the beginning of fiscal 2011.