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) August 6, 2014

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)**

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

N/A
(Former name and 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 (*see* General Instruction A.2. below):

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

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

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

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

Item 2.02 Other Information.

On August 6, 2014, Avnet, Inc. (the “Company”) issued a press release announcing its fourth quarter and year-end results of operations for fiscal 2014. 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 2014 Fourth Quarter Results as Exhibit 99.2 and incorporated by reference herein.

The information in this Item 2.02 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 it 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 August 6, 2014.
99.2	CFO Review of Fiscal 2014 Fourth Quarter Results.

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: August 6, 2014	**AVNET, INC.** Registrant
	By: /s/ Kevin Moriarty
	Name: Kevin Moriarty
	Title: Senior Vice President and Chief Financial Officer

Exhibit 99.1

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

PRESS RELEASE

Avnet, Inc. Reports Fourth Quarter and Fiscal Year 2014 Results

Return to revenue growth key to strong EPS leverage

Phoenix, August 6, 2014—Avnet, Inc. (NYSE:AVT) today announced results for the fourth quarter and the full fiscal year 2014 ended June 28, 2014.

Fiscal 2014 Results

	FISCAL YEARS ENDED		
	June 28, 2014	June 29, 2013	Change
	$ in millions, except per share data		
Sales	$ 27,499.7	$ 25,458.9	8.0%
GAAP Operating Income	789.9	626.0	26.2%
Adjusted Operating Income (1)	931.3	807.9	15.3%
GAAP Net Income	545.6	450.1	21.2%
Adjusted Net Income (1)	594.1	507.8	17.0%
GAAP Diluted EPS	$ 3.89	$ 3.21	21.2%
Adjusted Diluted EPS (1)	$ 4.24	$ 3.63	16.8%

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

- Sales for the fiscal year increased 8.0% from the prior year to $27.5 billion; organic sales (as defined later in the document) were up 5.2% year over year and 4.8% in constant currency
- Adjusted operating income of $931 million and 3.4% of sales, increased 15.3% year over year
- Adjusted diluted earnings per share of $4.24 increased 16.8% year over year; GAAP diluted earnings per share of $3.89 was up 21.2% year over year
- Cash flow from operations was $237 million and the Company returned $91 million of cash to shareholders through dividends and share repurchases

Rick Hamada, Chief Executive Officer, commented, “In fiscal 2014, our return to year-over-year growth helped drive meaningful improvements in our financial and operational performance. We added over $2 billion to our top line, expanded margins and returns, and grew adjusted diluted earnings per share at twice the rate of revenue. Led by double digit growth in our Electronics Marketing (EM) businesses in Asia and EMEA, enterprise revenue increased 8% and organic revenue was up 5%. The combination of revenue growth, relatively stable gross profit margin and continued expense discipline resulted in adjusted earnings per share growing 16.8% over fiscal 2013 to $4.24. During the year, we also invested in growth initiatives by strengthening our embedded systems capabilities at EM with the acquisition of MSC Technologies and expanding our datacenter solution capabilities by incorporating new technologies, services and partners to our TS offerings. We also modified our capital allocation priorities to incorporate a more consistent element of return to shareholders with the initiation of a dividend. As we enter fiscal 2015, we are poised to build on this performance and drive further improvements in both margins and returns as we continue to execute on our profitable growth initiatives across our portfolio.”

Q4 Fiscal 2014 Results

	FOURTH QUARTERS ENDED		
	June 28, 2014	June 29, 2013	Change
	$ in millions, except per share data		
Sales	$ 7,048.7	$ 6,590.7	6.9%
GAAP Operating Income	204.5	162.8	25.6%
Adjusted Operating Income (1)	244.9	231.2	5.9%
GAAP Net Income	186.3	126.1	47.7%
Adjusted Net Income (1)	160.1	141.8	12.9%
GAAP Diluted EPS	$ 1.33	$ 0.91	46.2%
Adjusted Diluted EPS (1)	$ 1.14	$ 1.02	11.8%

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

- Sales for the fourth quarter increased 6.9% year over year to $7.0 billion; organic sales grew 5.0% year over year and 3.9% in constant currency
- Adjusted operating income of $244.9 million increased 5.9% year over year primarily due to an improvement in profitability at EM
- Adjusted net income of $160.1 million increased 12.9% and adjusted diluted earnings per share of $1.14 increased 11.8% year over year

Mr. Hamada added, “We closed out fiscal 2014 with a strong quarter as both revenue and earnings per share were at the high end of expectations and margins and returns improved sequentially. Enterprise revenue grew 6.9% year over year and 5.2% sequentially in constant currency, which is at the high end of normal seasonality, driven by stronger than expected revenue in our TS Americas and EM Asia regions. Adjusted operating income grew 9.4% sequentially and adjusted operating income margin was up 12 basis points with both operating groups contributing to the improvement. Working capital velocity improved sequentially and our cash cycle dropped over two days, which contributed to a 218 basis point increase in our return on working capital to 22%. While our fourth quarter results showed some encouraging signs in certain end markets, looking ahead to fiscal 2015, I would continue to characterize our overall outlook as mixed in nature. Given these expectations, we will keep driving increased leverage and margins where growth is strongest, while always refocusing our valuable resources on higher-growth and return opportunities.”

Avnet Electronics Marketing Results

	Q4 FY14 Sales *(in millions)*	Year-over-Year Growth Rates Reported Sales	Organic Sales
EM Total	$ 4,318.4	8.8%	8.1%
Excluding FX (1)		*7.3%*	*6.7%*
Americas	1,247.0	(10.4)%	(3.5)%
EMEA	1,394.3	24.1%	11.9%
Excluding FX (1)		*18.3%*	*6.6%*
Asia	1,677.1	15.2%	15.2%

	Q4' FY14	Q4' FY13	Change
Operating Income	$ 207.0	$ 178.5	16.0%
Operating Income Margin	*4.8%*	*4.5%*	*30 bps*

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

- Reported sales increased 8.8% year over year to $4.3 billion while organic sales were up 6.7% in constant currency
- Sequential organic sales growth of 4.4% in constant currency was above the high end of normal seasonality primarily due to better than expected growth in the Asia region
- Operating income margin increased 30 basis points year over year to 4.8% primarily due to improvements in the Americas and EMEA regions
- Working capital velocity improved sequentially and EM's cash cycle dropped 2.8 days driven by a decline in days of inventory and an increase in days payable
- Return on working capital (ROWC) increased 108 basis points year over year primarily due to higher operating income

Mr. Hamada further added, "EM closed out the fiscal year with another strong performance as our team delivered a fourth consecutive quarter of year-over-year organic growth and operating margin expansion. For the full year, our Asia team delivered double digit year-over-year organic growth in all four quarters, grew operating income 1.4 times the rate of sales growth and doubled economic profit over fiscal 2013. In our Americas region, which dealt with sluggish growth all year, improved gross profit margin and disciplined expense control combined to drive full year operating income margin up 90 basis points year over year. In our EMEA region, our integration of the MSC Group has proceeded as planned and we are confident that our newly combined strengths in embedded solutions will position us to accelerate growth in this new and incremental market segment. With our book to bill continuing above parity and seasonal growth projected for the September quarter, we expect to continue the steady progress we have made towards EM's long-range financial goals."

Avnet Technology Solutions Results

	Q4 FY14 Sales *(in millions)*	Year-over-Year Growth Rates Reported Sales	Organic Sales
TS Total	$ 2,730.3	4.2%	0.3%
Excluding FX (1)		*3.8%*	*(0.1)%*
Americas	1,562.9	12.5%	4.8%
EMEA	746.5	(6.7)%	(6.7)%
Excluding FX (1)		*(11.9)%*	*(11.9)%*
Asia	420.9	(2.3)%	(2.3)%

	Q4' FY14	Q4' FY13	Change
Operating Income	$ 74.1	$ 78.7	(5.9)%
Operating Income Margin	*2.7%*	*3.0%*	*(30) bps*

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

- Reported sales increased 4.2% year over year to $2.7 billion and organic sales increased 0.3% in reported dollars and was flat in constant currency
- Sequential sales growth of 7.0% (6.6% on an organic basis in constant currency) was at the high end of normal seasonality
- Operating income margin decreased 30 basis points year over year and was up 32 basis points sequentially to 2.7% due primarily to improvements in the Americas and Asia partially offset by a decline in EMEA
- ROWC increased 461 basis points sequentially due to strong profit growth
- At a product level, year-over-year growth in software, services and storage was offset by declines in computing components

Mr. Hamada further commented, "In the June quarter, we experienced a somewhat encouraging rebound in our TS Americas region after a weaker than expected close to the March quarter as revenue grew close to 14% sequentially and operating income margin increased over 100 basis points. In TS Asia, which delivered a sixth consecutive quarter of year-over-year margin expansion, revenue grew 4.6% sequentially and operating income margin was up over 80 basis points. The stronger than expected growth in the Americas region was offset by a sequential decline in EMEA, resulting in sequential revenue growth of 6.6% in constant currency at the global level. On a year-over-year basis, organic growth in constant currency was essentially flat as a 4.8% increase in the Americas region was offset by an 11.9% decline in EMEA, with more than half of the EMEA revenue decline attributable to our computing components business. As a result, operating income declined 5.9% from the year ago quarter and operating income margin was down 30 basis points. Although we are encouraged by Americas' return to revenue growth and Asia's steady margin progress, we are taking incremental actions to align resources to current market conditions in EMEA. This will include the acceleration of planned efficiencies associated with our recent consolidation onto a single ERP platform at EMEA, to improve margins going forward."

Cash Flow / Dividend

- Cash flow from operations was $34 million for the quarter and $237 million on a trailing 12 months basis
- Cash and cash equivalents at the end of the quarter was $929 million; net debt (total debt less cash and cash equivalents) was approximately $1.1 billion
- Repurchased $7.4 million of shares during the quarter and have approximately $216 million remaining in the share repurchase program
- Paid a quarterly dividend of $20.7 million ($0.15 per share) and $82.8 million ($0.60 per share) for the full fiscal year

Kevin Moriarty, Chief Financial Officer, stated, “Cash flow from operations declined in fiscal 2014 as we invested in working capital to support the over $2 billion of top line growth. The team has continued to effectively manage working capital in this uneven recovery as key metrics, including inventory turns and days sales outstanding, remain consistent with fiscal 2013. During the year, we also returned over $90 million of cash to our shareholders through our dividends and share repurchases. Just recently, we entered into a new credit facility that increased our borrowing capacity and extended the maturity. As a result of these actions, we enter fiscal 2015 in a strong financial position with over $900 million of cash on hand and over $1.4 billion of available borrowing capacity to fund profitable growth going forward.”

Outlook for First Quarter of Fiscal 2015 Ending on September 27, 2014

- EM sales are expected to be in the range of $4.1 billion to $4.4 billion and TS sales are expected to be between $2.3 billion to $2.6 billion
- Avnet sales are forecasted to be between $6.4 billion and $7.0 billion
- Adjusted diluted earnings per share is expected to be in the range of $0.93 to $1.03 per share
- The EPS guidance assumes 141 million average diluted shares outstanding and a tax rate of 26% to 30%

The above EPS guidance excludes the amortization of intangibles and any potential restructuring and integration charges. In addition, the above guidance assumes that the average U.S. Dollar to Euro currency exchange rate for the first quarter of fiscal 2015 is $1.35 to €1.00. This compares with an average exchange rate of $1.32 to €1.00 in the first quarter of fiscal 2014 and $1.37 to €1.00 in the fourth quarter of fiscal 2014.

Forward-Looking Statements

This document 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,” “estimate,” “forecast,” “expect,” “feel,” “believe,” 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, declines in sales, 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, and 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. Except as required by law, 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 document certain non-GAAP financial information including adjusted operating income, adjusted net income and adjusted diluted earnings per share, as well as sales adjusted for the impact of acquisitions and other items (as defined in the Organic Sales section of this document). Management believes organic sales 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 (i) restructuring, integration and other expenses, and (ii) amortization of acquired intangible assets and other, 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 or non-cash in nature. 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 diluted earnings per share adjusted for (i) the impact of the items described above, (ii) certain discrete items impacting income tax expense and (iii) the gain on legal settlement, bargain purchase and other is useful to investors because it provides a measure of the Company's net profitability on a more comparable basis to historical periods and provides a more meaningful basis for forecasting future performance. Additionally, because of management's focus on generating shareholder value, of which net profitability is a primary driver, management believes net income and diluted earnings per share 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 (WC velocity).

- ROWC is defined as annualized adjusted operating income (as defined above) divided by the sum of the monthly average balances of receivables and inventories less accounts payable.
- ROCE is defined as annualized, tax effected adjusted operating income (as defined above) divided by the monthly average balances of interest-bearing debt and equity (including the impact of adjustments to operating income discussed above) less cash and cash equivalents.
- WC velocity is defined as annualized sales divided by the sum of the monthly average balances of receivable and inventories less accounts payable.

Any analysis of results and outlook on a non-GAAP basis should be used as a complement to, and in conjunction with, results presented in accordance with GAAP.

Fiscal Year 2014

	Fiscal Year 2014			
	Operating Income	Income Before Income Taxes	Net Income	Diluted EPS
	$ in thousands, except per share data			
GAAP results	**$789,940**	**$701,127**	**$ 545,604**	**$ 3.89**
Restructuring, integration and other expenses	94,623	94,623	70,773	0.50
Gain on legal settlement and foreign currency loss	—	(18,787)	(11,475)	(0.08)
Amortization of intangible assets and other	46,783	46,783	32,946	0.24
Income tax adjustments	—	—	(43,789)	(0.31)
Total adjustments	141,406	122,619	48,455	0.35
Adjusted results	**$931,346**	**$823,746**	**$ 594,059**	**$ 4.24**

Items impacting fiscal 2014 consisted of the following:

- Restructuring, integration and other expenses of $94.6 million before tax consisted of $53.2 million for severance, $12.5 million for facility exit, asset impairment and other restructuring related costs, $20.4 million for integration-related costs, $8.8 million for other costs, and a net benefit of $0.3 million to adjust prior restructuring liabilities. Restructuring, integration and other expenses after tax was $70.8 million;
- Gain on legal settlement and loss on foreign currency of $18.8 million before tax and $11.5 million after tax related to a settlement payment received and recent changes in the currency exchange mechanisms available in Venezuela;
- Amortization expense and other substantially all of which related to acquired intangible assets of $46.8 million before tax and $32.9 million after tax; and
- An income tax benefit of $43.8 million primarily related to certain discrete items impacting the effective income tax rate in fiscal 2014.

Fourth Quarter Fiscal 2014

	Fourth Quarter Fiscal 2014			
	Operating Income	Income Before Income Taxes	Net Income	Diluted EPS
	$ in thousands, except per share data			
GAAP results	**$204,538**	**$175,640**	**$ 186,264**	**$ 1.33**
Restructuring, integration and other expenses	27,999	27,999	20,901	0.15
Foreign currency loss		3,315	2,022	0.01
Amortization of intangible assets and other	12,328	12,328	9,076	0.06
Income tax adjustments			(58,187)	(0.41)
Total adjustments	40,327	43,642	(26,188)	(0.19)
Adjusted results	**$244,865**	**$219,282**	**$ 160,076**	**$ 1.14**

Items impacting the fourth quarter of fiscal 2014 consisted of the following:

- Restructuring, integration and other expenses of $28.0 million before tax consisted of $14.4 million for severance, $5.2 million for facility exit and asset impairment related costs, $8.1 million for integration-related costs, $1.9 million for other costs, and a net benefit of $1.6 million to adjust prior restructuring liabilities. Restructuring, integration and other expenses after tax was $20.9 million;
- Loss on foreign currency due to recent changes in the currency exchange mechanisms available in Venezuela included within other income (expense) of $3.3 million before tax and $2.0 million after tax.
- Amortization expense and other substantially all of which related to acquired intangible assets of $12.3 million before tax and $9.1 million after tax; and
- An income tax benefit of $58.2 million primarily related to certain discrete items impacting the effective income tax rate in the fourth quarter of fiscal 2014.

Third Quarter Fiscal 2014

	Third Quarter Fiscal 2014			
	Operating Income	Income Before Income Taxes	Net Income	Diluted EPS
	$ in thousands, except per share data			
GAAP results	**$184,843**	**$164,993**	**$ 113,851**	**$ 0.81**
Restructuring, integration and other expenses	26,083	26,083	19,275	0.14
Gain on legal settlement	—	(2,965)	(1,811)	(0.01)
Amortization of intangible assets and other	12,868	12,868	9,043	0.06
Income tax adjustments	—	—	3,744	0.03
Total adjustments	38,951	35,986	30,251	0.22
Adjusted results	**$223,794**	**$200,979**	**$ 144,102**	**$ 1.03**

Items impacting the third quarter of fiscal 2014 consisted of the following:

- Restructuring, integration and other expenses of $26.1 million before tax consisted of $15.4 million for severance, $3.9 million for facility exit and asset impairment related costs, $3.9 million for integration-related costs, $2.3 million for other costs, and an expense of $0.6 million to adjust prior restructuring liabilities. Restructuring, integration and other expenses after tax was $19.3 million;
- Gain on legal settlement of $3.0 million before tax and $1.8 million after tax related to a settlement payment received during the third quarter;
- Amortization expense and other substantially all of which related to acquired intangible assets of $12.9 million before tax and $9.0 million after tax; and
- Income tax adjustments of $3.7 million primarily related to certain discrete items impacting the effective income tax rate in the third quarter of fiscal 2014.

Fiscal Year 2013

	Fiscal Year 2013			
	Operating Income	Income Before Income Taxes	Net Income	Diluted EPS *
	$ in thousands, except per share data			
GAAP results	**$625,981**	**$549,265**	**$ 450,073**	**$ 3.21**
Restructuring, integration and other expenses	149,501	149,501	116,382	0.83
Gain on bargain purchase and other	—	(31,011)	(30,974)	(0.22)
Amortization of intangible assets and other	32,370	32,370	22,659	0.16
Income tax adjustments	—	—	(50,376)	(0.36)
Total adjustments	181,871	150,860	57,691	0.41
Adjusted results	**$807,852**	**$700,125**	**$ 507,764**	**$ 3.63**

* Does not foot due to rounding of individual components

Items impacting fiscal 2013 consisted of the following:

- Restructuring, integration and other expenses of $149.5 million before tax consisted of $73.3 million for severance, $34.4 million for facility exit and asset impairment costs, $12.3 million for other restructuring related costs, $35.7 million for integration-related costs, a net benefit of $3.2 million for other costs, and a net benefit of $3.1 million to adjust prior restructuring liabilities. Restructuring, integration and other expenses after tax was $116.4 million;
- A gain on bargain purchase of $32.7 million related to an acquisition of a Japanese entity, partially offset by a loss on divestiture of $1.7 million;
- Amortization expense and other substantially all of which related to acquired intangible assets of $32.4 million before tax and $22.7 million after tax; and
- An income tax benefit of $50.4 million, which is comprised of (i) a net tax benefit of $17.2 million for the release of valuation allowances against deferred tax assets that were determined to be realizable, and (ii) net favorable audit settlements of $33.2 million

Fourth Quarter Fiscal 2013

	Fourth Quarter Fiscal 2013			
	Operating Income	**Income Before Income Taxes**	**Net Income**	**Diluted EPS**
	$ in thousands, except per share data			
GAAP results	**$162,826**	**$127,139**	**$ 126,091**	**$ 0.91**
Restructuring, integration and other expenses	59,845	59,845	43,610	0.31
Gain on bargain purchase and other	—	339	339	—
Amortization of intangible assets and other	8,526	8,526	5,968	0.04
Income tax adjustments	—	—	(34,197)	(0.24)
Total adjustments	68,371	68,710	15,720	0.11
Adjusted results	**$231,197**	**$195,849**	**$ 141,811**	**$ 1.02**

Items impacting the fourth quarter of fiscal 2013 consisted of the following:

- Restructuring, integration and other expenses of $59.8 million before tax consisted of $25.5 million for severance, $19.6 million for facility exit and asset impairment costs, $4.8 million for other restructuring related costs, $8.2 million for integration-related costs, $1.8 million for other costs, and a net benefit of $0.1 million to adjust prior restructuring liabilities. Restructuring, integration and other expenses after tax was $43.6 million;
- An adjustment to the gain on bargain purchase related to the business acquired in Japan in the first quarter;
- Amortization expense and other substantially all of which related to acquired intangible assets of $8.5 million before tax and $6.0 million after tax; and
- An income tax benefit of $34.2 million, which is comprised of (i) a tax benefit of $27.6 million for the release of tax valuation allowances against deferred tax assets that were determined to be realizable during the fourth quarter of fiscal 2013, and (ii) a tax benefit of $6.6 million related to the release of existing reserves due to audit settlement and statute expiration.

Organic Sales

Organic sales is defined as reported sales adjusted for (i) the impact of acquisitions and divestitures by adjusting Avnet's prior periods to include the sales of acquired businesses and exclude the sales of divested businesses as if the acquisitions and divestitures had occurred at the beginning of the earliest period presented and (ii) the impact of the transfer of a portion of certain operations between the EM and TS operating groups, which did not have an impact to Avnet on a consolidated basis but did impact the organic sales for the EM and TS operating groups. Sales taking into account the combination of these adjustments are referred to as "organic sales."

	Sales as Reported	Acquisition / Divestiture Sales	Organic Sales
		(in thousands)	
Q1 Fiscal 2014	$ 6,345,475	$ 119,950	$ 6,465,425
Q2 Fiscal 2014	7,421,854	—	7,421,854
Q3 Fiscal 2014	6,683,616	—	6,683,616
Q4 Fiscal 2014	7,048,709	—	7,048,709
Fiscal year 2014	$27,499,654	$ 119,950	$27,619,604
Q1 Fiscal 2013	$ 5,870,057	$ 362,053	$ 6,232,110
Q2 Fiscal 2013	6,699,465	162,481	6,861,946
Q3 Fiscal 2013	6,298,699	143,992	6,442,691
Q4 Fiscal 2013	6,590,703	124,741	6,715,444
Fiscal year 2013	$25,458,924	$ 793,267	$26,252,191

"Acquisition/Divestiture Sales" as presented in the preceding table includes the effects of the acquisitions and divestitures listed below:

Fiscal 2014

MSC Investoren GmbH, in October 2013 in the EM EMEA region
Seamless Technologies, Inc., in July 2013 in the TS Americas region
Nisko Semiconductors Ltd., in August 2013 in the EM EMEA region

Fiscal 2013

RTI Holdings, in April 2013 in the EM Asia Region
Divestiture in March 2013 of a small business in the EM Americas region
TSSLink, Inc., in December 2012 in the TS Americas region
Universal Semiconductor, Inc., in December 2012 in the EM Americas region
Genilogix, in November 2012 in the TS Americas region
Divestiture in December 2012 of a small business in the TS Asia region
Brightstar Partners, Inc., in November 2012 in the TS Americas region
Magirus AG, in October 2012 in the TS EMEA region
Tekdata Interconnections, Limited, in October 2012 in the EM EMEA region
Internix, Inc., in August 2012 in the EM Asia region
C.R.G. Electronics, Ltd., in August 2012 in the EM EMEA region
Pepperweed Consulting, in August 2012 in the TS Americas region

ROWC, ROCE and WC Velocity

The following table (in thousands) presents the calculation for ROWC, ROCE and WC velocity.

		Q4 FY14	Q4 FY13
Sales		$ 7,048,708	$ 6,590,703
Sales, annualized	(a)	$28,194,832	$26,362,812
Adjusted operating income (1)		$ 244,865	$ 231,197
Adjusted annualized operating income	(b)	$ 979,460	$ 924,788
Adjusted effective tax rate (2)		27.9%	27.5%
Adjusted annualized operating income, after tax	(c)	$ 706,387	$ 670,656
Average monthly working capital			
Accounts receivable		$ 5,020,472	$ 4,664,011
Inventories		$ 2,632,177	$ 2,353,662
Accounts payable		$ (3,208,300)	$ (3,139,471)
Average working capital	(d)	$ 4,444,349	$ 3,878,202
Average monthly total capital	(e)	$ 6,009,390	$ 5,356,288
ROWC = (b) / (d)		22.0%	23.9%
WC Velocity = (a) / (d)		6.3	6.8
ROCE = (c) / (e)		11.8%	12.5%

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

(2) Adjusted effective tax rate for each quarterly period in a fiscal year is based upon the currently anticipated annual effective tax rate, excluding the tax effect of certain discrete items in the above reconciliation to GAAP amounts in this Non-GAAP Financial Information section.

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 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 globally. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of customers by providing cost-effective, value-added services and solutions. For the fiscal year ended June 28, 2014, Avnet generated sales of $27.5 billion. For more information, visit www.avnet.com. (AVT_IR)

Investor Relations Contact:

Avnet, Inc.
Vincent Keenan
Investor Relations
(480) 643-7053
investor relations@avnet.com

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

	Fourth Quarters Ended		Fiscal Years Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Sales	$7,048,708	$6,590,703	$27,499,654	$25,458,924
Cost of sales	6,211,692	5,819,764	24,273,923	22,479,123
Gross profit	837,016	770,939	3,225,731	2,979,801
Selling, general and administrative expenses	604,479	548,268	2,341,168	2,204,319
Restructuring, integration and other expenses	27,999	59,845	94,623	149,501
Operating income	204,538	162,826	789,940	625,981
Other income (expense), net	(4,604)	(6,723)	(6,092)	(74)
Interest expense	(24,294)	(28,625)	(104,823)	(107,653)
Gain on legal settlement, bargain purchase and other	—	(339)	22,102	31,011
Income before income taxes	175,640	127,139	701,127	549,265
Income tax (benefit) expense	(10,624)	1,048	155,523	99,192
Net income	$ 186,264	$ 126,091	$ 545,604	$ 450,073
Earnings per share:				
Basic	$ 1.35	$ 0.92	$ 3.95	$ 3.26
Diluted	$ 1.33	$ 0.91	$ 3.89	$ 3.21
Shares used to compute earnings per share:				
Basic	138,430	137,160	137,991	137,951
Diluted	140,430	139,062	140,119	140,003
Cash dividends paid per common share	$ 0.15	$ —	$ 0.60	$ —

AVNET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(THOUSANDS)
(UNAUDITED)

	June 28, 2014	June 29, 2013
Assets:		
Current assets:		
Cash and cash equivalents	$ 928,971	$ 1,009,343
Receivables, net	5,220,528	4,868,973
Inventories	2,613,363	2,264,341
Prepaid and other current assets	191,337	214,221
Total current assets	8,954,199	8,356,878
Property, plant and equipment, net	534,999	492,606
Goodwill	1,348,468	1,261,288
Intangible assets, net	184,308	172,212
Other assets	233,543	191,696
Total assets	$11,255,517	$10,474,680
Liabilities and Shareholders' Equity:		
Current liabilities:		
Short-term debt	$ 865,088	$ 838,190
Accounts payable	3,402,369	3,278,152
Accrued expenses and other	711,369	705,102
Total current liabilities	4,978,826	4,821,444
Long-term debt	1,213,814	1,206,993
Other liabilities	172,684	157,118
Total liabilities	6,365,324	6,185,555
Shareholders' equity	4,890,193	4,289,125
Total liabilities and shareholders' equity	$11,255,517	$10,474,680

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

	Fiscal Years Ended	
	June 28, 2014	June 29, 2013
Cash flows from operating activities:		
Net income	$ 545,604	$ 450,073
Non-cash and other reconciling items:		
Depreciation	92,464	88,333
Amortization	44,724	32,343
Deferred income taxes	(15,644)	(10,019)
Stock-based compensation	45,916	43,677
Gain on bargain purchase	—	(31,011)
Other, net	88,687	75,327
Changes in (net of effects from businesses acquired):		
Receivables	(306,873)	(94,203)
Inventories	(226,141)	225,667
Accounts payable	48,651	(78,834)
Accrued expenses and other, net	(79,970)	(5,156)
Net cash flows provided by operating activities	237,418	696,197
Cash flows from financing activities:		
Issuance of notes in public offering, net of issuance cost	—	349,258
Repayment of notes	(300,000)	—
Borrowings (repayments) under accounts receivable securitization program, net	255,000	(310,000)
Borrowings (repayments) under bank facilities and other debt, net	38,765	(180,941)
Repurchases of common stock	(8,616)	(207,192)
Dividends paid on common stock	(82,755)	—
Other, net	9,109	4,792
Net cash flows used for financing activities	(88,497)	(344,083)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(123,242)	(97,379)
Acquisitions of businesses, net of cash acquired	(116,882)	(262,306)
Cash proceeds from divestitures, net of cash divested	—	3,613
Other, net	2,666	3,018
Net cash flows used for investing activities	(237,458)	(353,054)
Effect of exchange rate changes on cash and cash equivalents	8,165	3,419
Cash and cash equivalents:		
— increase (decrease)	(80,372)	2,479
— at beginning of period	1,009,343	1,006,864
— at end of period	$ 928,971	$1,009,343

AVNET, INC.
SEGMENT INFORMATION*
(MILLIONS)
(UNAUDITED)

	Fourth Quarters Ended		Fiscal Years Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Sales:				
Electronics Marketing	$4,318.4	$3,970.6	$16,544.4	$15,094.4
Technology Solutions	2,730.3	2,620.1	10,955.3	10,364.5
Consolidated sales	$7,048.7	$6,590.7	$27,499.7	$25,458.9
Operating income:				
Electronics Marketing	$ 207.0	$ 178.5	$ 747.9	$ 635.6
Technology Solutions	74.1	78.7	317.8	299.1
Corporate	(36.2)	(26.0)	(134.4)	(126.9)
	244.9	231.2	931.3	807.9
Restructuring, integration and other expenses	(28.0)	(59.8)	(94.6)	(149.5)
Amortization of intangible assets and other	(12.3)	(8.5)	(46.8)	(32.4)
Consolidated operating income	$ 204.5	$ 162.8	$ 789.9	$ 626.0

* Sub-totals and totals may not foot due to rounding

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

CFO Review of Fiscal 2014 Fourth Quarter Results

	Q4' FY14	Q3' FY14	Q4' FY13	Seq. Chg	Y/Y Chg
Sales	**$7,048.7**	$6,683.6	$6,590.7	$ 365.1	$ 458.0
Gross Profit	**$ 837.0**	$ 804.9	$ 770.9	$ 32.1	$ 66.1
GP Margin	**11.9%**	12.0%	11.7%	(17) bps	17 bps
SG&A Expenses	**$ 604.5**	$ 594.0	$ 548.3	$ 10.5	$ 56.2
SG&A as % of Sales	**8.6%**	8.9%	8.3%	(31) bps	26 bps
SG&A as % of GP	**72.2%**	73.8%	71.1%	(158) bps	110 bps
GAAP Operating Income	**$ 204.5**	$ 184.8	$ 162.8	$ 19.7	$ 41.7
Adjusted Operating Income (1)	**$ 244.9**	$ 223.8	$ 231.2	$ 21.1	$ 13.7
Adjusted Operating Income Margin (1)	**3.5%**	3.3%	3.5%	12 bps	(4) bps
GAAP Net Income	**$ 186.3**	$ 113.9	$ 126.1	$ 72.4	$ 60.2
Adjusted Net Income (1)	**$ 160.1**	$ 144.1	$ 141.8	$ 16.0	$ 18.3
GAAP Diluted EPS	**$ 1.33**	$ 0.81	$ 0.91	64.2%	46.2%
Adjusted Diluted EPS (1)	**$ 1.14**	$ 1.03	$ 1.02	10.7%	11.8%
Return on Working Capital (ROWC) (1)	**22.0%**	19.9%	23.9%	218 bps	(181) bps
Return on Capital Employed (ROCE) (1)	**11.8%**	10.7%	12.5%	105 bps	(77) bps
Working Capital Velocity (1)	**6.34**	5.93	6.80	0.41	(0.46)

(1) A reconciliation of non-GAAP financial measures is presented in the Non-GAAP Financial Information section of the press release attached as Exhibit 99.1 included in this Current Report on Form 8-K.

Key Highlights

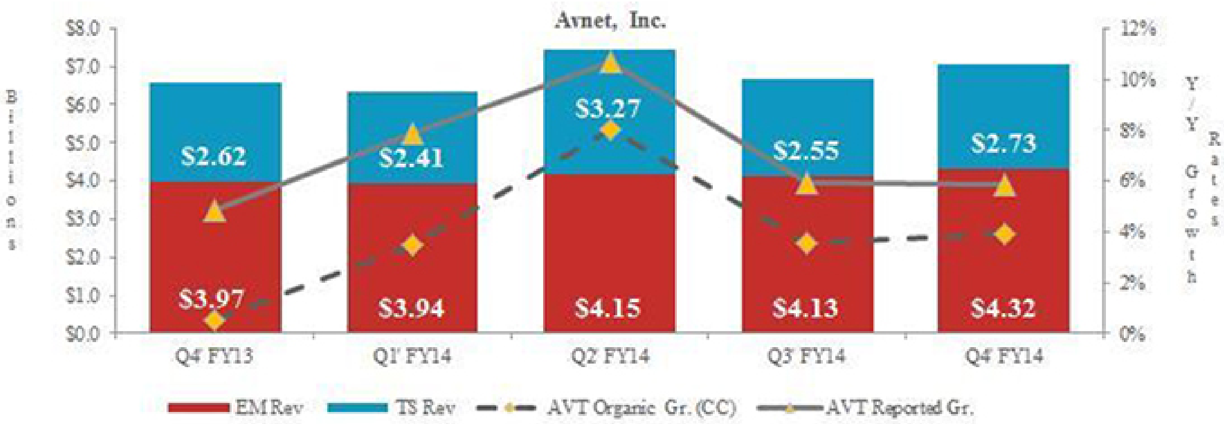
- Sales for the fourth quarter of fiscal 2014 were at the high end of expectations and increased 6.9% year over year to $7.0 billion; organic sales (defined later in this document) grew 5.0% year over year and 3.9% excluding the translation impact of changes in foreign currency exchange rates (also referred to as "constant dollars" or "constant currency" and referenced to as "CC" in the graphs that follow).
  - Sequentially, sales were at the high end of normal seasonality as reported sales increased 5.5% and organic sales increased 5.2% in constant dollars, primarily due to strength in the TS Americas and EM Asia regions.
- Gross profit margins increased 17 basis points from the year ago quarter primarily due to an improvement in the higher margin western regions at EM, which was partially offset by decline at TS.
  - Sequentially, gross profit margin declined 17 basis points primarily due to the geographic mix shift to the lower margin Asia region and a decline in TS EMEA related to the decline in sales.
- Adjusted operating income increased 5.9% year over year primarily due to the increase in sales and operating income margin was essentially flat with the year ago quarter.
  - Sequentially, adjusted operating income grew 9.4% and operating income margin increased 12 basis points with both operating groups contributing to the improvement.
- Adjusted diluted earnings per share of $1.14 increased 11.8% year over year, primarily due to the improvement in profitability at EM, partially offset by a decline at TS.
- Avnet ROWC decreased 181 basis points and ROCE declined 77 basis points year over year, primarily due to a decline at TS, which was partially offset by an improvement at EM.
- Cash flow from operations was $34 million in the quarter as working capital increased approximately 3.4% sequentially to support higher levels of sales. Cash flow from operations for the trailing twelve months was $237 million.
- During the quarter, the Company paid a quarterly cash dividend of $20.7 million ($0.15 per share), and has paid $82.8 million ($0.60 per share) during the fiscal year.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Sales

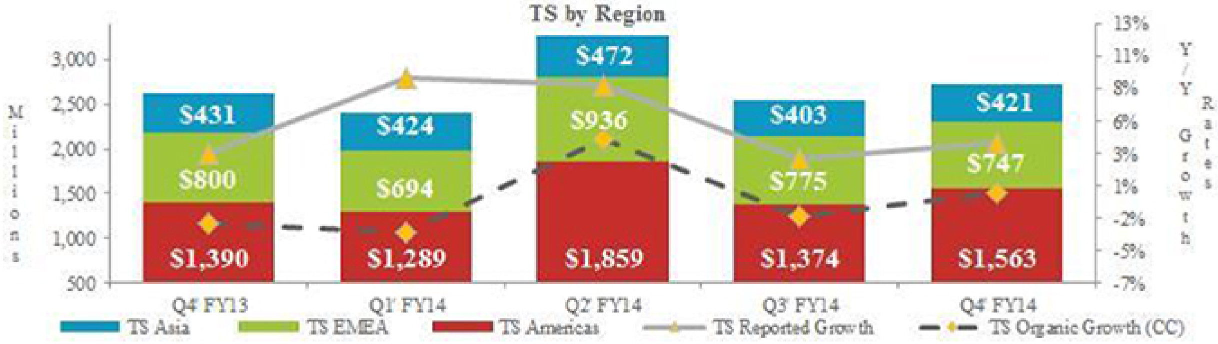
	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Year-over-Year Growth Rates Reported	Organic (2)
Avnet, Inc.	$6,590.7	$6,345.5	$7,421.9	$6,683.6	**$7,048.7**	6.95%	4.96%
Excluding FX (1)						*5.89%*	*3.92%*
Electronics Marketing (EM) Total	**$3,970.6**	**$3,938.1**	**$4,154.8**	**$4,133.0**	**$4,318.4**	8.76%	8.12%
Excluding FX (1)						*7.29%*	*6.65%*
Americas	$1,391.0	$1,199.7	$1,204.4	$1,193.6	$1,247.0	(10.35)%	(3.45)%
EMEA	$1,123.2	$1,097.9	$1,217.0	$1,385.8	$1,394.3	24.14%	11.89%
Excluding FX (1)						*18.26%*	*6.60%*
Asia	$1,456.4	$1,640.5	$1,733.4	$1,553.6	$1,677.1	15.15%	15.15%
Technology Solutions (TS) Total	**$2,620.1**	**$2,407.4**	**$3,267.1**	**$2,550.6**	**$2,730.3**	4.20%	0.33%
Excluding FX (1)						*3.77%*	*(0.08)%*
Americas	$1,389.8	$1,288.9	$1,859.2	$1,373.5	$1,562.9	12.46%	4.83%
EMEA	$ 799.6	$ 694.3	$ 936.0	$ 774.6	$ 746.5	(6.65)%	(6.65)%
Excluding FX (1)						*(11.88)%*	*(11.88)%*
Asia	$ 430.7	$ 424.2	$ 471.9	$ 402.5	$ 420.9	(2.30)%	(2.30)%

(1) Year-over-year sales growth rate excluding the impact of changes in foreign currency exchange rates.
(2) Organic sales as defined in this document.



- Avnet quarterly reported sales of $7.0 billion increased 6.9% year over year (5.9% in constant currency) with both operating groups contributing towards this growth.
  - Year-over-year organic sales increased 5.0% (3.9% in constant currency), with all four quarters of fiscal 2014 delivering year-over-year growth.
  - On a sequential basis, organic sales increased 5.2% in constant currency, as both operating groups delivered results at the high end of expectations and normal seasonality. The normal seasonal range for the June quarter is +1% to +5%.

- EM's quarterly sales of $4.3 billion exceeded the high end of expectations driven by better than anticipated sales in the Asia region. Reported sales increased 8.8% year over year (7.3% in constant currency) and organic sales grew 8.1% (6.7% in constant currency) due to strength in the Asia and EMEA regions.
- EM's organic sales grew 4.4% sequentially in constant currency, above the normal seasonal range of 0% to +4%.
    - Americas' organic sales decreased 3.5% year over year and increased 4.5% sequentially.
    - EMEA's organic sales increased 6.6% year over year and 0.4% sequentially in constant currency.
    - Asia's organic sales increased 15.2% year over year and 8.0% sequentially.

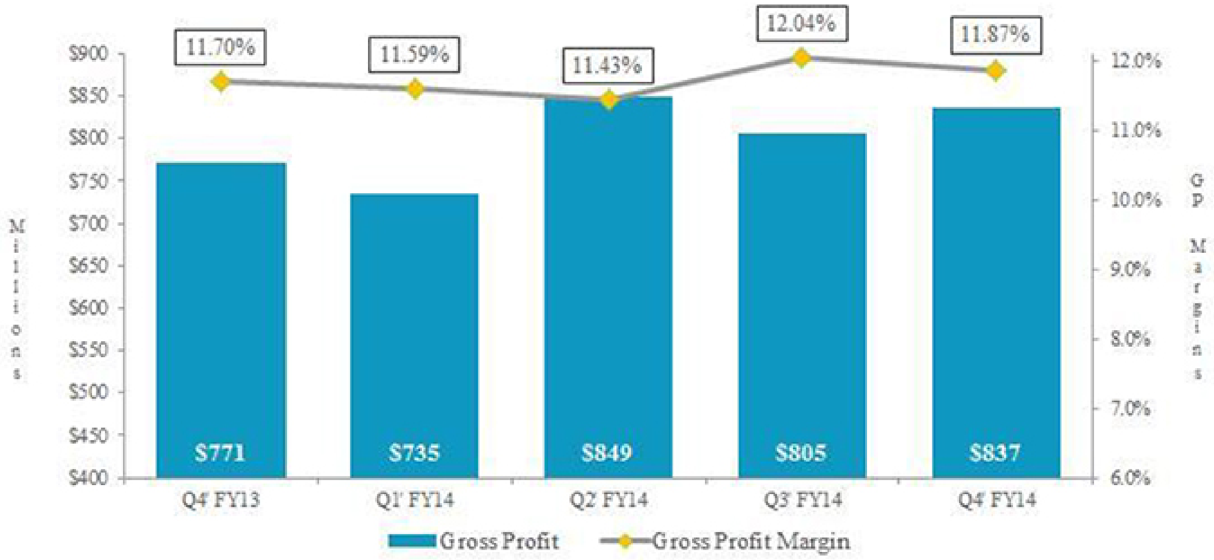


- TS' quarterly sales increased 4.2% year over year (3.8% in constant currency) to $2.7 billion, primarily due to the strength in the Americas region; organic sales increased 0.3% and was essentially flat in constant currency.
- TS' organic sales increased 6.6% sequentially in constant currency, near the high end of normal seasonality of +3% to +7%. This increase is primarily due to the better than expected sales at TS Americas which was partially offset by lower than expected sales at TS EMEA.
    - Americas' organic sales increased 4.8% year over year and 13.8% sequentially.
    - EMEA's organic sales decreased 11.9% year over year in constant currency with more than half of the decline attributable to the computing components business and declined 4.2% sequentially.
    - Asia's organic sales decreased 2.3% year over year and improved 4.6% sequentially.
- At a product level, year-over-year growth in software, services and storage was offset by declines in computing components.

$ in millions - except per share data

Gross Profit

	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Y/Y Change
Gross Profit	$ 770.9	$ 735.2	$ 848.6	$ 804.9	**$ 837.0**	$ 66.1
Gross Profit Margin	11.70%	11.59%	11.43%	12.04%	**11.87%**	17 bps

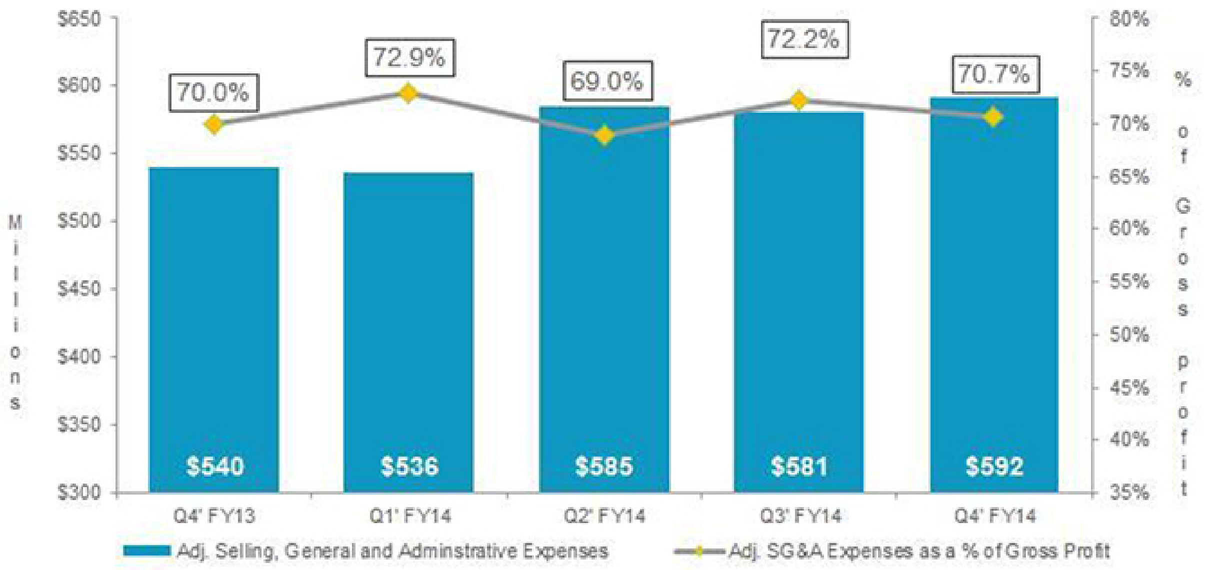


- Gross profit was $837.0 million, up 8.6% year over year and 4.0% sequentially.
    - Gross profit margin of 11.9% increased 17 basis points from the year ago quarter, primarily due to an improvement at EM, which was partially offset by the decline at TS. Gross profit margin decreased 17 basis points sequentially, primarily due to declines at both operating groups.
- EM gross profit margin increased 31 basis points from the year ago quarter primarily driven by strength in the western regions and the acquisition of MSC. Gross profit margin decreased 15 basis points sequentially with essentially all of the decline due to the geographic mix shift to Asia.
- TS gross profit margin declined 12 basis points year over year as an increase in Asia was offset by the decline in the Americas region. TS gross profit margin declined 13 basis points sequentially.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Operating Expenses

	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Y/Y Change
Selling, General and Administrative Expenses	$ 548.3	$ 544.1	$ 598.6	$ 594.0	**$ 604.5**	$ 56.2
Amortization of Intangible Assets and other	(8.6)	(8.4)	(13.2)	(12.9)	**(12.3)**	(3.8)
Adjusted SG&A expenses	$ 539.7	$ 535.7	$ 585.4	$ 581.1	**$ 592.2**	52.4
Adj. SG&A Expenses as a % of Gross Profit	70.0%	72.9%	69.0%	72.2%	**70.7%**	74 bps



- Adjusted selling, general and administrative expenses ("SG&A expenses") increased approximately 9.7% year over year to $592.2 million.
  - The year-over-year increase consisted primarily of a net increase of approximately $33 million related to operating expenses from acquired businesses and approximately $9 million related to the translation impact of changes in foreign currency exchange rates between the periods. In addition, included in SG&A are additional expenses to fund organic growth and other costs including employee merit compensation increases that took effect in January of 2014 offset by the realization of cost savings from fiscal 2013 and fiscal 2014.
- Adjusted SG&A expenses, as a percentage of gross profit increased 74 basis points to 70.7% from the year ago quarter.
  - EM SG&A expenses as a percent of gross profit decreased 144 basis points from the year ago quarter and 127 basis points sequentially. The decline is primarily due to improved operating leverage from increased gross profit and the impact of restructuring actions taken.
  - TS SG&A expenses as a percent of gross profit increased 263 basis points from the year ago quarter primarily due to the decline in sales and gross profit at TS EMEA. Sequentially, SG&A expenses as a percentage of gross profit decreased 373 basis points primarily due to improvements in the Asia and Americas regions partially offset by an increase in the EMEA region.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Operating Income

	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Y/Y Chg
Avnet, Inc. Operating Income	$ 162.8	$ 179.0	$ 221.6	$ 184.8	**$ 204.5**	$ 41.7
Adjusted Operating Income (1)	$ 231.2	$ 199.5	$ 263.2	$ 223.8	**$ 244.9**	$ 13.7
Adjusted Operating Income Margin (1)	3.51%	3.14%	3.55%	3.35%	**3.47%**	(4) bps
Electronics Marketing (EM) Total						
Operating Income	$ 178.5	$ 175.8	$ 171.7	$ 193.4	**$ 207.0**	$ 28.5
Operating Income Margin	4.49%	4.46%	4.13%	4.68%	**4.79%**	30 bps
Technology Solutions (TS) Total						
Operating Income	$ 78.7	$ 62.6	$ 120.2	$ 60.9	**$ 74.1**	$ (4.6)
Operating Income Margin	3.01%	2.60%	3.68%	2.39%	**2.71%**	(30) bps

(1) A reconciliation of non-GAAP financial measures is presented in the Non-GAAP Financial Information section of the press release attached as Exhibit 99.1 included in this Current Report on Form 8-K.

- Avnet adjusted operating income of $244.9 million increased 5.9% year over year primarily due to an increase at EM. Sequentially, adjusted operating income increased 9.4% with both operating groups contributing towards this improvement.
  - Adjusted operating income margin of 3.5% at the Avnet level decreased 4 basis points year over year and increased 12 basis points sequentially.
- EM operating income margin increased 30 basis points from the year ago quarter to 4.8% primarily due to improved profitability in the Americas and EMEA regions. Operating income margin improved 11 basis points sequentially primarily due to sales growth across all three regions.
- TS operating income margin declined 30 basis points from the year ago quarter primarily due to declines in the EMEA and Americas regions, partially offset by improved profitability in the Asia region related to revenue selection and expense efficiencies. Operating income margin increased 32 basis points sequentially primarily due to the sales growth in the Americas region and sales growth and expense efficiencies in Asia, which were partially offset by lower profitability due to a decline in sales in the EMEA region.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Interest Expense, Other Income (Expenses) and Income Taxes

	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Y/Y Change
Interest Expense	$ (28.6)	$ (27.0)	$ (28.2)	$ (25.3)	**$ (24.3)**	$ 4.3
Other Income (Expense)	$ (6.7)	$ 0.8	$ (4.8)	$ 2.5	**$ (4.6)**	$ 2.1
GAAP Income Taxes	$ 1.0	$ 51.3	$ 63.7	$ 51.1	**$ (10.6)**	$ (11.7)
Adjusted Income Taxes (1)	$ 54.0	$ 47.3	$ 66.3	$ 56.9	**$ 59.2**	$ 5.2
GAAP Effective Tax Rate	0.8%	29.8%	33.8%	31.0%	**(6.1)%**	(687) bps
Adjusted Effective Tax Rate (1)	27.6%	27.3%	28.8%	28.3%	**27.0%**	(59) bps

(1) A reconciliation of non-GAAP financial measures is presented in the Non-GAAP Financial Information section of the press release attached as Exhibit 99.1 included in this Current Report on Form 8-K.

- Interest expense was $24.3 million; down $4.3 million from the year ago period. The decrease in interest expense was primarily due to the repayment at maturity of the 5.875% Notes due March 15, 2014, and a corresponding lower average borrowing rate.
- The Company reported $4.6 million of other expense during the fourth quarter compared to an expense of $6.7 million in the year ago quarter. This decrease was primarily related to a decrease in foreign currency exchange losses from the prior year and the net impact of other items.
- The GAAP effective tax rate was (6.1)% in the fourth quarter of fiscal 2014 as compared with 0.8% in the fourth quarter of fiscal 2013. The year-over-year decrease in effective tax rate was primarily due to a larger amount of tax benefits from net valuation allowance releases and favorable audit settlements in the fourth quarter of fiscal 2014.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Net Income and EPS

	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Y/Y Change
GAAP Net Income	$ 126.1	$ 120.6	$ 124.9	$ 113.9	**$ 186.3**	$ 60.2
Adjusted Net Income (1)	$ 141.8	$ 126.0	$ 163.9	$ 144.1	**$ 160.1**	$ 18.3
GAAP Diluted EPS	$ 0.91	$ 0.86	$ 0.89	$ 0.81	**$ 1.33**	46.2%
Adjusted Diluted EPS (1)	$ 1.02	$ 0.90	$ 1.17	$ 1.03	**$ 1.14**	11.8%

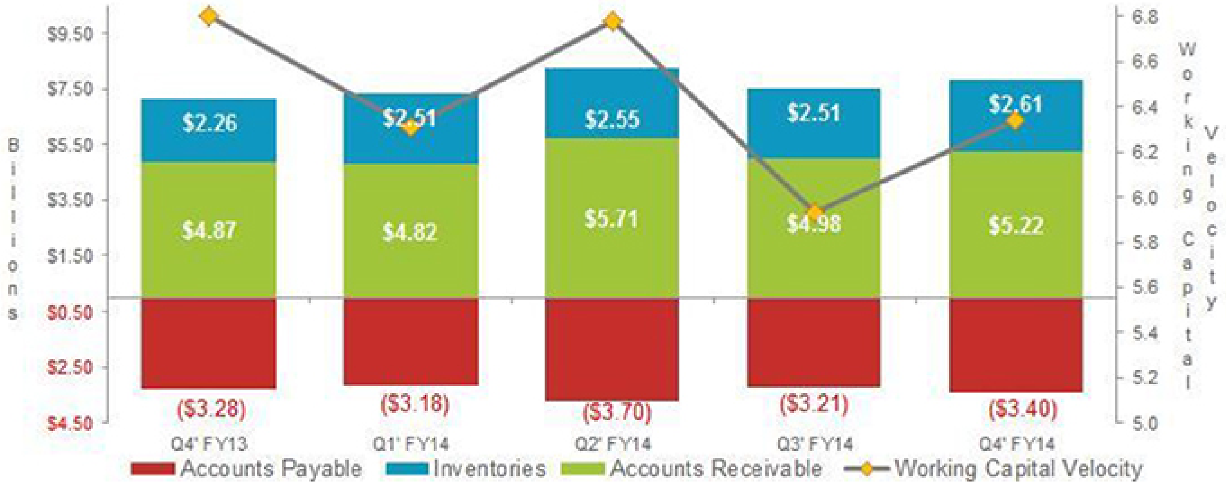
(1) A reconciliation of non-GAAP financial measures is presented in the Non-GAAP Financial Information section of the press release attached as Exhibit 99.1 included in this Current Report on Form 8-K.

- GAAP net income increased by $60.2 million year over year to $186.3 million or $1.33 per share on a diluted basis, which increased 64.2% sequentially primarily due to the improvement in profitability discussed above and the reduction in the GAAP effective tax rate.
- Adjusted net income for the fourth quarter of fiscal 2014 was $160.1 million or $1.14 per share on a diluted basis.
  - On an adjusted basis, net income and diluted earnings per share increased from the year ago quarter by 12.9% and 11.8%, respectively, primarily due to higher operating income at EM.
  - Adjusted diluted earnings per share of $1.14 increased $0.11 or 10.7% sequentially primarily due to the improvement in profitability at both operating groups.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Working Capital

	Q4’ FY13	Q1’ FY14	Q2’ FY14	Q3’ FY14	Q4’ FY14	Y/Y Change
Receivables	$ 4,869.0	$ 4,820.1	$ 5,708.3	$ 4,983.9	**$ 5,220.5**	$ 351.6
Inventories	$ 2,264.3	$ 2,510.8	$ 2,549.3	$ 2,510.3	**$ 2,613.4**	$ 349.0
Accounts Payable	$(3,278.1)	$(3,184.1)	$(3,704.5)	$(3,207.0)	**$(3,402.4)**	$ (124.2)
Working Capital	$ 3,855.2	$ 4,146.8	$ 4,553.1	$ 4,287.2	**$ 4,431.5**	$ 576.4
Working Capital Velocity(1)	6.80	6.31	6.78	5.93	**6.34**	(0.46)



(1) A reconciliation of non-GAAP financial measures is presented in the Non-GAAP Financial Information section of the press release attached as Exhibit 99.1 included in this Current Report on Form 8-K.

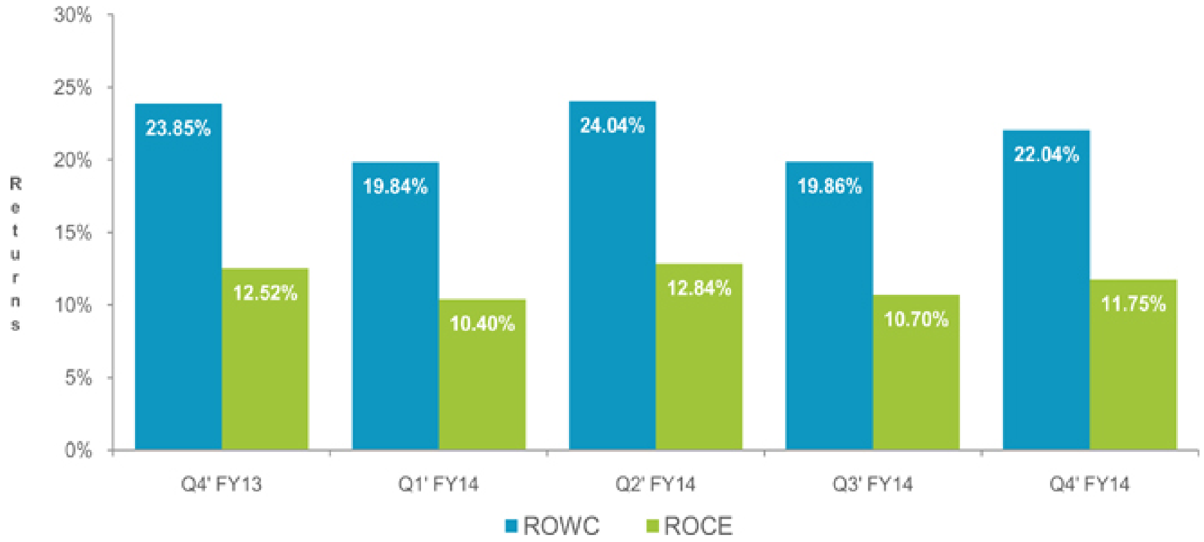
- Working capital (receivables plus inventories less accounts payable) increased $576.4 million year over year and $445.0 million or 11.54% when adjusted for acquisitions and the translation impact of changes in foreign currency exchange rates. The increase was primarily to support the year over year growth in sales at both operating groups.
  - On a sequential basis, working capital increased $144.3 million and $148.8 million or 3.47% when adjusted for the translation impact of changes in foreign currency exchange rates, primarily due to an increase in receivables.
- Working capital velocity increased 0.41 turns sequentially primarily due to the growth in sales and declined 0.46 turns from the year ago quarter due to an increase in working capital.
- Inventories increased $349.0 million year over year and $218.4 million or 9.64% when adjusted for acquisitions and the translation impact of changes in foreign currency exchange rates, primarily to support the sales growth at EM.
  - On a sequential basis, inventories increased $103.0 million and $112.0 million or 4.46% after adjusting for the translation impact of changes in foreign currency exchange rates.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Returns

	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Y/Y Change
Return on Working Capital (ROWC) (1)	23.85%	19.84%	24.04%	19.86%	**22.04%**	(181) bps
Return on Capital Employed (ROCE) (1)	12.52%	10.40%	12.84%	10.70%	**11.75%**	(77) bps

(1) A reconciliation of non-GAAP financial measures is presented in the Non-GAAP Financial Information section of the press release attached as Exhibit 99.1 included in this Current Report on Form 8-K.



- ROWC for the fourth quarter of fiscal 2014 was 22.0%, a decrease of 181 basis points year over year and an increase of 218 basis points sequentially.
    - The year-over-year decrease was primarily due to lower returns at TS as EM's ROWC increased 108 basis points with the Americas and EMEA contributing towards the increase.
    - The sequential increase was primarily due to an improvement at both operating groups.
- ROCE of 11.8% was down 77 basis points from the year ago quarter and up 105 basis points sequentially.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Cash Flow

	Q4' FY13	Q1' FY14	Q2' FY14	Q3' FY14	Q4' FY14	Y/Y Change
Net Income	$ 126.1	$ 120.6	$ 124.9	$ 113.9	**$ 186.3**	$ 60.2
Non-Cash Items	$ 38.1	$ 81.4	$ 76.7	$ 51.9	**$ 46.1**	$ 8.0
Working Capital and Other	$ 102.6	$ (328.2)	$ (229.6)	$ 192.3	**$ (198.9)**	$ (301.5)
Cash Flow from Operations	$ 266.8	$ (126.2)	$ (28.0)	$ 358.1	**$ 33.5**	$ (233.3)
TTM CF from Operations	$ 696.2	$ 489.0	$ 134.6	$ 470.7	**$ 237.4**	$ (458.8)

- During the fourth quarter of fiscal 2014, cash flow from operations was $33.5 million and was $237.4 million for the fiscal year.
- The cash flow from operations for fiscal 2014 was primarily driven by a 21.2% increase in net income partially offset by an increase in working capital at both operating groups.
- During the quarter, the Company repurchased $7.4 million of shares under the share repurchase program. As of the end of the quarter, the Company had approximately $216 million remaining in the program.
- During the quarter, the Company paid a dividend of $0.15 per share, or $20.7 million in total, and $0.60 per share or $82.8 million for the fiscal year.
- Cash and cash equivalents at the end of the quarter were $929.0 million, of which $815.4 million was held outside the United States; net debt (total debt less cash and cash equivalents) was approximately $1 billion.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Fiscal 2014 Results

	Fiscal Years Ended		
	June 28, 2014	**June 29, 2013**	**Net Chg**
Sales	**$27,499.7**	$25,458.9	$2,040.7
Gross Profit	**$ 3,225.7**	$ 2,979.8	$ 245.9
GP Margin	**11.7%**	11.7%	3 bps
SG&A Expenses	**$ 2,341.2**	$ 2,204.3	$ 136.9
SG&A as % of Sales	**8.5%**	8.7%	(0.14) bps
SG&A as % of GP	**72.6%**	74.0%	(140) bps
GAAP Operating Income	**$ 789.9**	$ 626.0	$ 164.0
Adjusted Operating Income (1)	**$ 931.3**	$ 807.9	$ 123.5
Adjusted Operating Income Margin (1)	**3.4%**	3.2%	22 bps
GAAP Net Income	**$ 545.6**	$ 450.1	$ 95.5
Adjusted Net Income (1)	**$ 594.1**	$ 507.8	$ 86.3
GAAP Diluted EPS	**$ 3.89**	$ 3.21	21.2%
Adjusted Diluted EPS (1)	**$ 4.24**	$ 3.63	16.8%
Return on Working Capital (ROWC) (1)	**21.5%**	20.8%	70 bps
Return on Capital Employed (ROCE) (1)	**11.4%**	11.0%	41 bps
Working Capital Velocity (1)	**6.34**	6.54	(0.20)

(1) A reconciliation of non-GAAP financial measures is presented in the Non-GAAP Financial Information section of the press release attached as Exhibit 99.1 included in this Current Report on Form 8-K.

Key Highlights

- For fiscal 2014, consolidated sales increased 8.0%, or $2.0 billion to $27.5 billion, driven by strength at both operating groups. EM delivered consistent growth as all four quarters grew high single digits or better, partially offset by an uneven recovery at TS as IT demand varied by region.
  - Organic sales improved 5.2% year over year (4.8% in constant currency) driven by a 9.1% increase (8.2% in constant currency) at EM and flat growth at TS.
- In fiscal 2014, Avnet returned to year-over-year growth, which drove improvement in both margins and returns.
  - Gross profit increased 8.3% to $3.23 billion and gross profit margin was essentially flat at both operating groups. At EM, gross profit margin improvement in the western regions was offset by a geographic mix shift to the lower margin Asia region as sales grew from 38% to 40% of the total at EM.
  - Adjusted selling, general and administrative expenses ("SG&A expenses") were $2.3 billion for fiscal 2014, an increase of $122 million, or 5.6% over fiscal 2013. This increase consisted primarily of an increase of approximately $138 million related to expenses from acquired business and approximately $18 million related to the translation impact of changes in foreign currency exchange rates between the fiscal years. These increases were partially offset by a decrease of approximately $34 million due to the realization of cost savings from fiscal 2013 and fiscal 2014 restructuring actions, net of increases in SG&A expenses to fund organic growth and other costs including employee merit compensation increases that took effect in January of 2014.
  - Adjusted operating income at the enterprise level grew approximately 15% to $931.3 million and adjusted operating income margin improved 22 basis points
    - EM operating income margin increased 31 basis point to 4.5% primarily due to improvement in the Americas and Asia regions.
    - TS operating income margin was flat at 2.9% as an improvement in Asia was partially offset by weakness in the western regions.
  - Adjusted diluted earnings per share improved 16.8% to $4.24 primarily due to improved operating income at both operating groups.
  - Cash flow from operations was $237.4 million for the fiscal year, which supported the $116.9 million invested in value creating M&A and over $90 million used toward the dividend and share repurchase program.
- For fiscal 2014, ROWC improved 70 basis points to 21.5% and ROCE improved 41 basis points to 11.4%.

Avnet, Inc. Q4 & Fiscal Year 2014
$ in millions - except per share data
August 6, 2014

Forward-Looking Statements

This document 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,” “estimate,” “forecast,” “expect,” “believe,” “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, declines in sales, 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, and 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. Except as required by law, Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Organic Sales

Organic sales is defined as reported sales adjusted for (i) the impact of acquisitions and divestitures by adjusting Avnet’s prior periods to include the sales of acquired businesses and exclude the sales of divested businesses as if the acquisitions and divestitures had occurred at the beginning of the earliest period presented and (ii) the impact of the transfer of a portion of certain operations between the EM and TS operating groups, which did not have an impact to Avnet on a consolidated basis but did impact the organic sales for the TS and EM operating groups. Sales taking into account the combination of these adjustments are referred to as “organic sales.”

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 sales adjusted for the impact of acquisitions and other items (as defined in the Organic Sales section of this document). Management believes organic sales 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 expenses, and amortization of acquired intangible assets and other, 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 or non-cash in nature. 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 diluted earnings per share adjusted for (i) the impact of the items described above, (ii) certain discrete items impacting income tax expense and (iii) the gain on legal settlement, bargain purchase and other is useful to investors because it provides a measure of the Company’s net profitability on a more comparable basis to historical periods and provides a more meaningful basis for forecasting future performance. Additionally, because of management’s focus on generating shareholder value, of which net profitability is a primary driver, management believes net income and diluted earnings per share 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 (WC velocity).

- ROWC is defined as annualized adjusted operating income (as defined above) divided by the sum of the monthly average balances of receivables and inventories less accounts payable.

- ROCE is defined as annualized, tax effected adjusted operating income (as defined above) divided by the monthly average balances of interest-bearing debt and equity (including the impact of adjustments to operating income discussed above) less cash and cash equivalents.
- WC velocity is defined as annualized sales divided by the sum of the monthly average balances of receivables and inventories less accounts payable.

Any analysis of results and outlook on a non-GAAP basis should be used as a complement to, and in conjunction with, results presented in accordance with GAAP. A reconciliation of the non-GAAP financial measures to the GAAP financial measures is included in the Company’s press release dated August 6, 2014.