Welcome to Avnet's
Fourth Quarter and Fiscal Year 2012
Teleconference and Webcast

August 08, 2012 2:00 p.m. Eastern Time

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- This presentation contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on management’s current expectations and are subject to uncertainty and changes in factual circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as “will,” “anticipate,” “expect,” “believe,” and “should” and other words and terms of similar meaning in connection with any discussions of future operating or financial performance or business prospects. Actual results may vary materially from the expectations contained in the forward-looking statements.
- The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the Company’s ability to retain and grow market share and to generate additional cash flow, risks associated with any acquisition activities and the successful integration of acquired companies, 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, allocations of products by suppliers, other competitive and/or regulatory factors affecting the businesses of Avnet generally.
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Business Highlights

Rick Hamada
Chief Executive Officer

Avnet, Inc. Highlights

- Fiscal Year
  - Revenue ⬇ 3.1% Y/Y to $25.7 billion, pro forma(1) (CD(3)) ⬇ 4.1%
  - Operating Inc(2) ⬇ 4.9% Y/Y to 958M, OI%(2) ⬇ 7 bps Y/Y to 3.7%
  - Earnings per share(2) of $4.06, ⬇ 6% Y/Y
  - ROWC(2) of 23.9% ⬇ 333 bps Y/Y; TS ⬆ EM ⬇
- Fourth Quarter
  - Revenue of $6.3 billion flat sequentially, pro forma(1)(CD(3)) ⬇ 8.9% Y/Y
  - Gross Profit % and Operating Inc%(2) flat sequentially, ROWC(2) ⬇ 36bps
  - EPS(2) of $0.99 ⬇ 19% Y/Y due to revenue decline
  - Cash flow from operations = $259M, ($529M TTM)

(1) Pro forma (organic) revenue is defined on slide 15
(2) Excludes restructuring, integration and other charges
(3) CD = constant dollars and is defined on slide 15

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EM Highlights

- Fiscal Year
  - Revenue ↓ 0.9% Y/Y to $14.9 billion, pro forma(1) (CD(2)) ↓ 6.0%
  - Operating Inc% ↓ 50 bps Y/Y to 5.0%, low end of target range
  - ROWC ↓ 590 bps Y/Y, above pre-recession levels
- Fourth Quarter
  - Revenue ↓ 5.0% Y/Y to $3.8 billion, pro forma(1) (CD(2)) ↓ 7.8%
  - Operating Inc margin of 5.1%, within target range
  - Working capital down 3.1% sequentially
    - Inventory ↓ 4.2% excluding acquisitions and currency

(1) Pro forma (organic) revenue is defined on slide 15
(2) CD = constant dollars and is defined on slide 15

TS Highlights

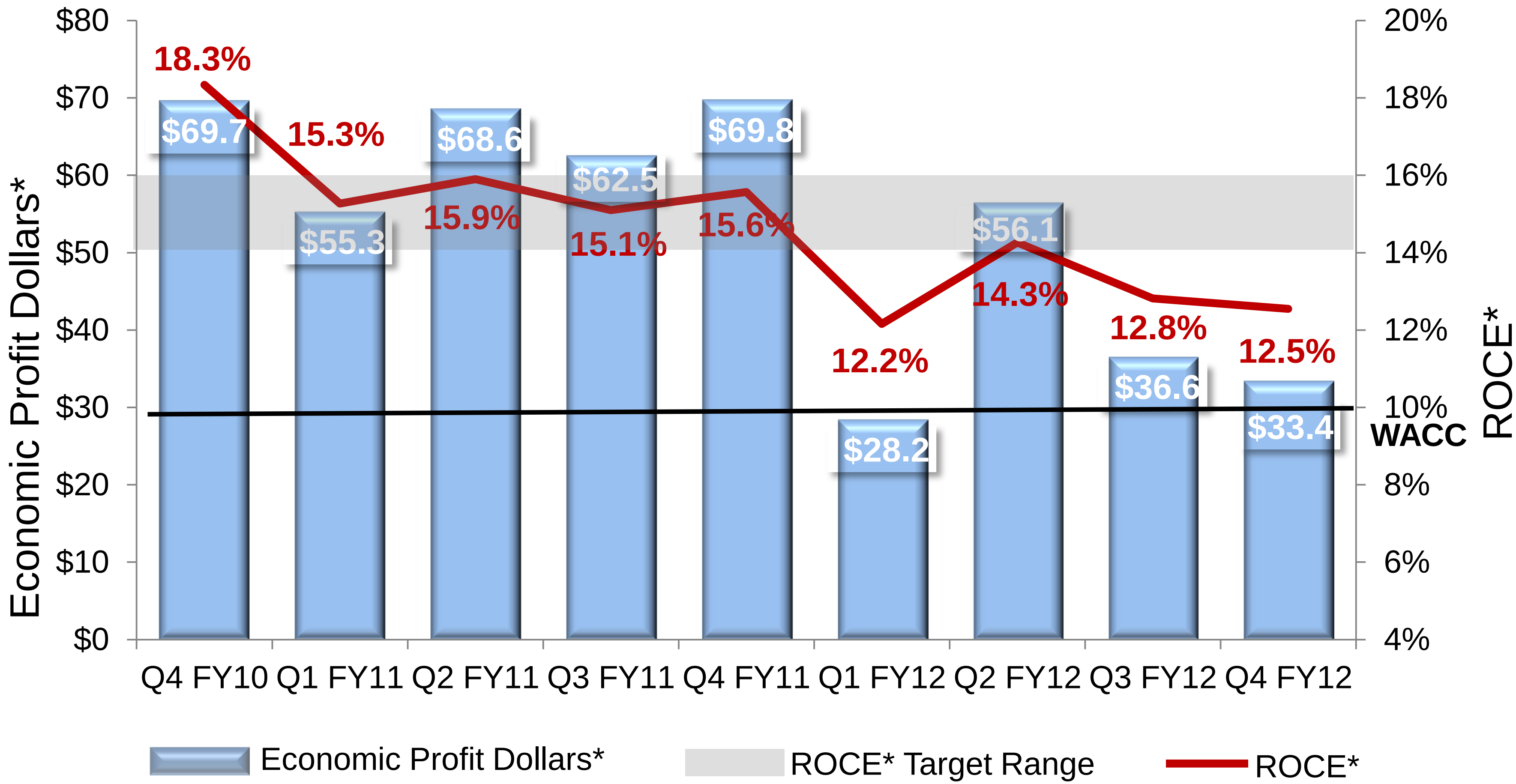
- Fiscal Year
  - Revenue ⬇ 6.1% to $10.8 billion, pro forma[1] (CD[2]) ⬇ 1.4%
    - Pro forma decline due to double digit decline in EMEA
  - Operating Inc ⬆ 11.4% Y/Y, OI% ⬆ 46 bps with all 3 regions contributing
  - ROWC ⬆ 389 bps Y/Y, EMEA ⬆ 466 bps
- Fourth Quarter
  - Revenue ⬇ 13.8% Y/Y to $2.5 billion, pro forma[1] (CD[2]) ⬇ 10.4%
  - ⬆ storage and networking was offset by ⬇ in microprocessors and servers
  - Operating Inc margin ⬆ 36 bps Y/Y to 2.7%
    - Strongest improvement in the EMEA region

(1) Pro forma (organic) revenue is defined on slide 15
(2) CD = constant dollars and is defined on slide 15

Increasing Shareholder Value

Ray Sadowski
Chief Financial Officer

VBM – Creating Shareholder Value



*Return on Capital Employed (ROCE) and Economic Profit Dollars (EP$) are defined on slide 15

September 2012 Quarter Outlook (Q1 FY13) (1)

- Group Revenue
  - EM: $3.55 to $3.85 billion
  - TS: $2.25 to $2.55 billion
- Enterprise Revenue: $5.80 to $6.40 billion
- Non-GAAP EPS(2) : $0.78 to $0.88
  - The adjusted diluted EPS guidance above assumes 143.6 million average diluted shares outstanding used to determine earnings per share and a tax rate of 29% to 31%
  - We estimate that year over year sales and diluted EPS will be negatively impacted by approximately $260 million and $0.06, respectively, due to the translation impact of the significant strengthening of the U.S. dollar against the Euro

(1) The above guidance assumes that the average Euro to U.S. Dollar currency exchange rate for the first quarter of fiscal 2013 is $1.22 to €1.00.
(2) Excludes restructuring and integration charges related to costs reductions and acquisitions.

Question and Answer Session

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

- Reconciliation of the Company's reported fourth quarter and fiscal year 2012 results as adjusted is presented below:

	Fourth Quarter Ended Fiscal 2012				Fiscal Year Ended Fiscal 2012			
	Op Income	Pre-tax	Net Income	Diluted EPS	Op Income	Pre-tax	Net Income	Diluted EPS
	$ in thousands, except per share data							
GAAP results	**$ 213,438**	**$ 186,004**	**$ 133,404**	**$ 0.91**	**$ 884,165**	**$ 790,782**	**$ 567,019**	**$ 3.79**
Restructuring, integration and other charges	20,471	20,471	15,708	0.11	73,585	73,585	52,963	0.35
Gain on bargain purchase and other	-	143	143	-	-	(2,918)	(3,463)	(0.02)
Net tax benefit	-	-	(3,987)	(0.03)	-	-	(8,616)	(0.06)
Total adjustments	20,471	20,614	11,864	0.08	73,585	70,667	40,884	0.27
Adjusted results	**$ 233,909**	**$ 206,618**	**$ 145,268**	**$ 0.99**	**$ 957,750**	**$ 861,449**	**$ 607,903**	**$ 4.06**

Non-GAAP Results and Regulation G

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	Fourth Quarter Ended Fiscal 2011				Fiscal Year Ended Fiscal 2011			
	Op Income	Pre-tax	Net Income	Diluted EPS	Op Income	Pre-tax	Net Income	Diluted EPS
	$ in thousands, except per share data							
GAAP results	**$ 267,178**	**$ 250,012**	**$ 238,830**	**$ 1.54**	**$ 929,979**	**$ 870,966**	**$ 669,069**	**$ 4.34**
Restructuring, integration and other charges	3,724	3,724	3,293	0.02	77,176	77,176	56,169	0.36
Gain on bargain purchase and other	-	-	-	-	-	(22,715)	(25,720)	(0.17)
Net tax benefit	-	-	(52,726)	(0.34)	-	-	(32,901)	(0.21)
Total adjustments	3,724	3,724	(49,433)	(0.32)	77,176	54,461	(2,452)	(0.02)
Adjusted results	**$ 270,902**	**$ 253,736**	**$ 189,397**	**$ 1.22**	**$ 1,007,155**	**$ 925,427**	**$ 666,617**	**$ 4.32**

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Non-GAAP Results and Regulation G

- Pro forma or Organic revenue is defined as reported revenue adjusted for: (i) the impact of acquisitions by adjusting Avnet's prior periods to include the sales of businesses acquired as if the acquisitions had occurred at the beginning of fiscal 2011; (ii) the impact of a fiscal 2011 divestiture by adjusting Avnet's prior periods to exclude the sales of the business divested as if the divestiture had occurred at the beginning of fiscal 2011; and (iii) the impact of the transfer of the Latin America computing components business from TS Americas to EM Americas that occurred in the first quarter of fiscal 2012, which did not have an impact to Avnet on a consolidated basis but did impact the pro forma sales for the groups by $104 million in the fourth quarter of fiscal 2011 and $455 million for the full fiscal year 2011. Sales, taking into account the combination of these adjustments, are referred to as "pro forma sales" or "organic sales."

	Revenue as Reported	Acquisition / Divested Revenue	Pro forma Revenue
		(in thousands)	
Q1 Fiscal 2012...............	$ 6,426,006	$ 162,274	$ 6,588,280
Q2 Fiscal 2012...............	6,693,573	132,177	6,825,750
Q3 Fiscal 2012...............	6,280,557	54,575	6,335,132
Q4 Fiscal 2012...............	6,307,386	-	6,307,386
Fiscal year 2012..........	$ 25,707,522	$ 349,026	$ 26,056,548
Q1 Fiscal 2011...............	$ 6,182,388	$ 168,595	$ 6,350,983
Q2 Fiscal 2011...............	6,767,495	105,004	6,872,499
Q3 Fiscal 2011...............	6,672,404	217,768	6,890,172
Q4 Fiscal 2011...............	6,912,126	235,559	7,147,685
Fiscal year 2011..........	$ 26,534,413	$ 726,926	$ 27,261,339

Non-GAAP Results and Regulation G

References to restructuring, integration and other charges, and other items and/or the exclusion thereof refer to the following charges taken in the quarters indicated (with reference to the appropriate SEC filing in which further disclosure of these charges first appeared):

- Q4FY12 – Restructuring, integration and other charges of $20.5 million pre-tax, which included $6.7 million of other charges related to legal claims; a small adjustment to the gain on bargain purchase related to the business in Japan acquired in the third quarter; and a net tax benefit of $4.0 million, which is comprised of (i) a tax benefit of $26.3 million for the release of tax reserves against deferred tax assets that were determined to be realizable during the fourth quarter of fiscal 2012, partially offset by (ii) a tax provision of $22.3 million primarily related to the impact of withholding tax related to legal entity reorganizations and the establishment of tax reserves against deferred tax assets that were determined to be unrealizable during the fourth quarter of fiscal 2012. (Form 8-K filed August 8, 2012)
- Q3FY12 - Restructuring, integration and other charges of $18.6 million pre-tax related to cost reduction actions initiated during the third quarter and acquisition and integration charges associated with acquired businesses. The charges consisted of $6.7 million for severance, $3.1 million for facility exit costs and fixed asset write downs, $4.0 million for integration costs, $4.2 million for acquisition transaction costs, $1.4 million for other restructuring charges, and a reversal of $0.8 million to adjust prior year restructuring reserves; a gain on the bargain purchase of $4.5 million pre- and after tax related to an acquisition for which the gain was not taxable; and an income tax adjustment of $5.2 million related primarily to the combination of favorable audit settlements, certain reserve releases and the release of a valuation allowance on deferred tax assets which were determined to be realizable. (Form 8-K filed April 26, 2012 and Form 10-Q filed April 27, 2012)
- Q2FY12 - Restructuring, integration and other charges of $34.5 million pre-tax related to cost reduction actions initiated during the second quarter and acquisition and integration charges associated with acquired businesses. The charges consisted of $19.8 million for severance, $7.4 million for facility exit costs, $3.4 million for integration costs, $3.1 million for transaction costs, $1.7 million for other restructuring charges, and a reversal of $0.9 million to adjust prior year restructuring reserves. Other costs include $1.4 million pre-tax related to the write-down of a small investment and the write-off of deferred financing costs associated with the early retirement of a credit facility; and an income tax adjustment of $0.5 million primarily related to the combination of a favorable audit settlement and release of a valuation allowance on certain deferred tax assets which were determined to be realizable, mostly offset by changes to existing tax positions primarily for transfer pricing. (Form 8-K filed January 26, 2012 and Form 10-Q filed January 27, 2012)
- Q1FY12 - Restructuring, integration and other charges of $28.1 million pre-tax which were incurred primarily in connection with the acquisition and integration of acquired businesses and consisted of $10.8 million for transaction costs associated with the recent acquisitions, $8.3 million for severance, $7.3 million for integration-related costs, $2.4 million for facility exit related costs and other charges, and a reversal of $0.7 million to adjust prior year restructuring reserves. A gain on the bargain purchase of $31.0 million pre-and after tax related to the Unidux acquisition for which the gain was not taxable partially offset by $2.0 million pre-tax of charges primarily related to the write down of two buildings in EMEA; and an income tax adjustment of $13.9 million primarily related to the non-cash write-off of a deferred tax asset associated with the integration of an acquisition.
- Q4FY11 - Restructuring, integration and other charges of $7.3 million pre-tax related to the integration of businesses acquired; a credit of $3.6 million pre-tax related to the reversal of restructuring and purchase accounting reserves established in prior years; and a tax benefit of $52.7 million related primarily to the release of tax reserves against deferred tax assets that were determined to be realizable during the fourth quarter of fiscal 2011 (Form 8-K filed August 10, 2011 and Form 10-K filed August 12, 2011)
- Q3 FY11 - Restructuring, integration and other charges of $16.3 million pre-tax were incurred in connection with the acquisition and integration of acquired businesses. A loss on investments of $6.3 million pre-tax related to the write down of investments in smaller technology start-up companies and income tax adjustments of $3.0 million primarily related to uncertainty surrounding deferred tax assets, additional transfer pricing exposure and audit settlements. (Form 8-K filed April 28, 2011 and Form 10-Q filed April 29, 2011)
- Q2FY11 - 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. (Form 8-K Filed January 27, 2011 and Form 10-Q filed January 28, 2011)
- Q1FY11 - Restructuring, integration and other charges of $28.1 million pre-tax which were incurred primarily in connection with the acquisition and integration of acquired businesses. A gain on the bargain purchase of $31.0 million pre-and after tax related to the Unidux acquisition for which the gain was not taxable partially offset by $2.0 million pre-tax of charges primarily related to the write down of two buildings in EMEA; and an income tax adjustment of $13.9 million primarily related to the non-cash write-off of a deferred tax asset associated with the integration of an acquisition. (Form 8-K filed October 28, 2010 and Form 10-Q filed October 29, 2010)

Non-GAAP Results and Regulation G

- The Company occasionally refers to comparative results in both reported dollars and constant dollars. Reported dollars reflect the GAAP results while constant dollars reflect the adjustment for fluctuations in foreign currency exchange rates between the two comparative periods.

- Return on Capital Employed (ROCE) is defined as annualized tax effected operating income, excluding restructuring, integration, impairment charges and other items, divided by the monthly average balances of interest-bearing debt and equity (including the impact of restructuring, integration, impairment charges and other items) less cash and cash equivalents.

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

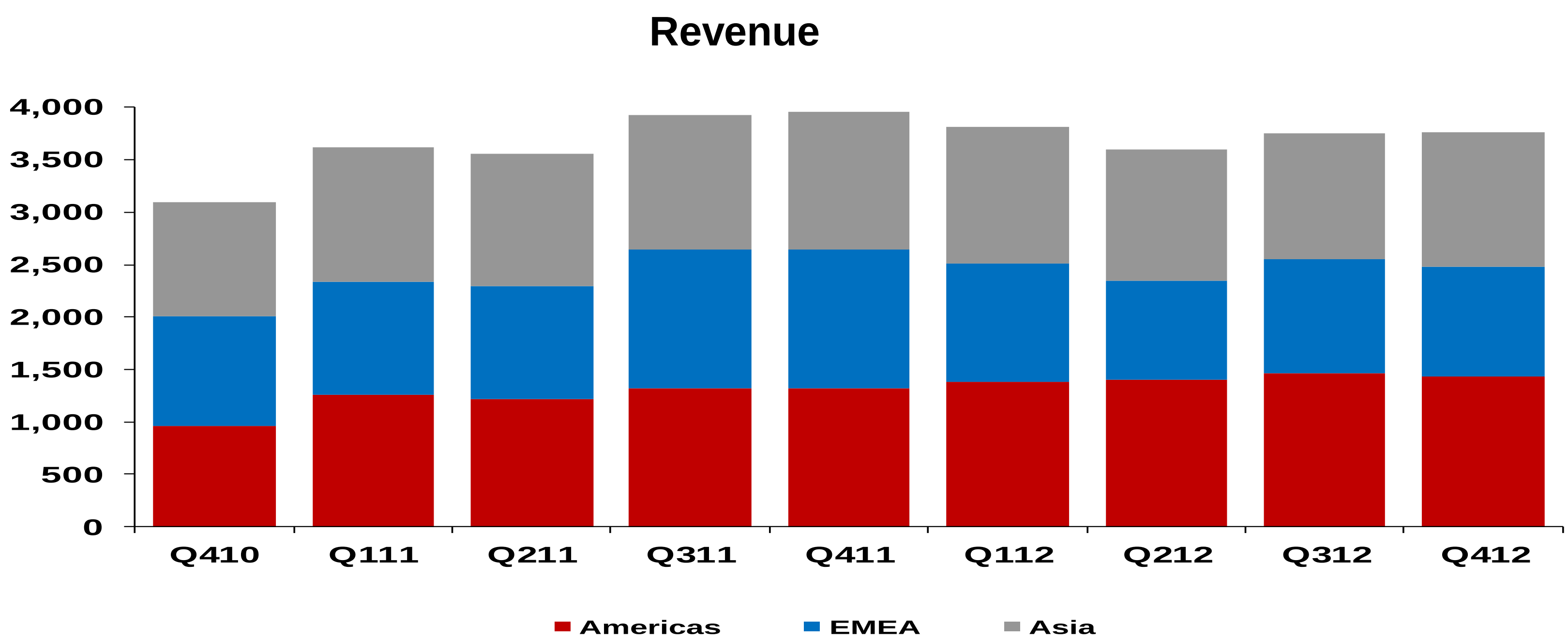
- Working capital is defined as receivables plus inventory less accounts payable.

- Economic profit dollars is defined as tax effected operating income, excluding restructuring, integration, impairment charges and other items, less the monthly average balances of interest-bearing debt and equity (including the impact of restructuring, integration, impairment charges and other items) less cash and cash equivalents multiplied by 10% per annum charge on capital.

Appendix

EM Revenue

(in millions)

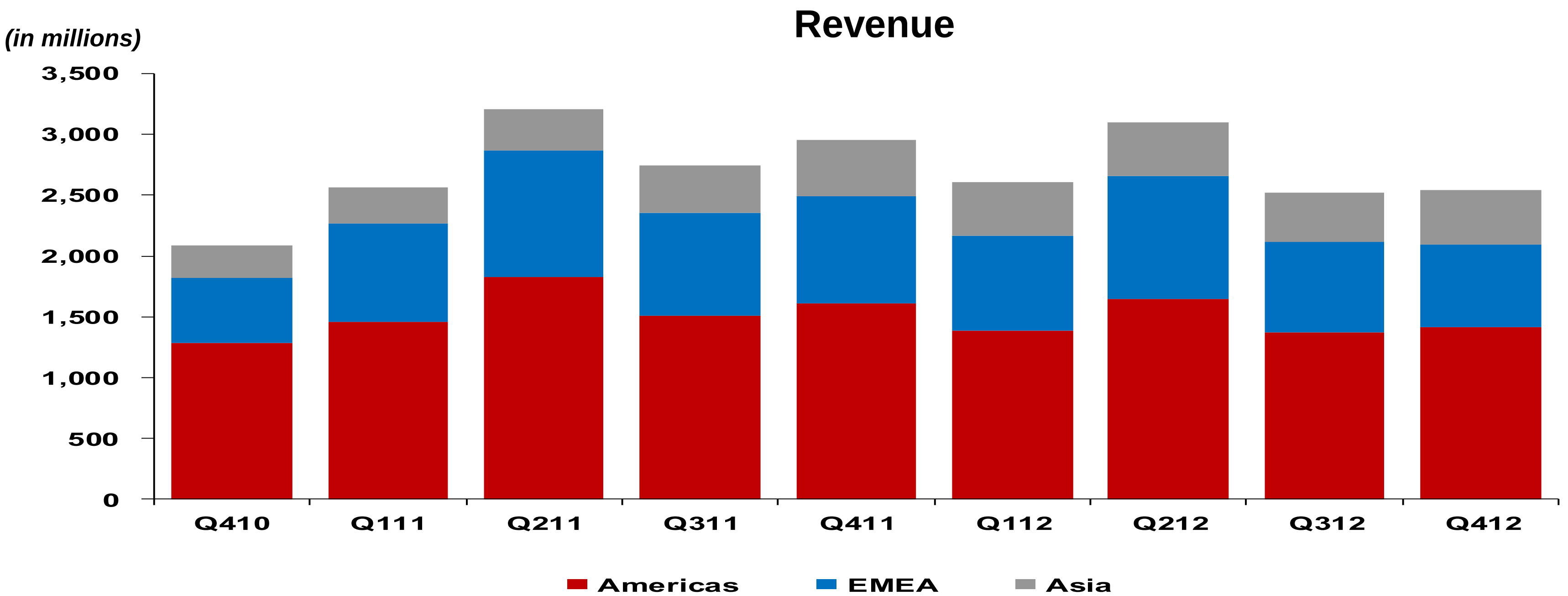


EM Revenue Breakdown

	Jun-10	*Sep-10*	*Dec-10*	*Mar-11*	*Jun-11*	*Sep-11*	*Dec-11*	*Mar-12*	*Jun-12*
Americas	$ 0.99	$ 1.26	$ 1.22	$ 1.32	$ 1.32	$ 1.38	$ 1.40	$ 1.46	$ 1.44
EMEA	1.04	1.08	1.08	1.33	1.33	1.13	0.95	1.09	1.04
Asia	1.10	1.28	1.26	1.28	1.31	1.31	1.25	1.21	1.28
Total	$ 3.12	$ 3.62	$ 3.56	$ 3.93	$ 3.96	$ 3.82	$ 3.60	$ 3.76	$ 3.76

(in billions)

TS Revenue



TS Revenue Breakdown

	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Americas	$ 1.29	$ 1.46	$ 1.82	$ 1.51	$ 1.61	$ 1.39	$ 1.65	$ 1.37	$ 1.41
EMEA	0.53	0.81	1.05	0.85	0.88	0.78	1.01	0.74	0.68
Asia	0.27	0.29	0.34	0.39	0.46	0.44	0.44	0.41	0.45
Total	$ 2.09	$ 2.56	$ 3.21	$ 2.75	$ 2.95	$ 2.61	$ 3.10	$ 2.52	$ 2.54

(in billions)