



Non-GAAP Financial Information

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles (“GAAP”), the Company also discloses in this presentation certain non-GAAP financial information including adjusted operating income, adjusted net income and adjusted diluted earnings per share. The non-GAAP financial information is used to reflect the Company's results of operations excluding certain items that have arisen from restructuring, integration, and other items and gain on the sale of assets in the periods presented. The Company also discloses sales adjusted for the impact of certain acquisitions, and the change to net revenue treatment of sales of supplier services contracts (pro forma sales or organic revenue). Management believes pro forma sales is another useful measure for evaluating current period performance as compared with prior periods and understanding underlying trends.

Management believes that operating income adjusted for restructuring, integration and other charges is useful to investors to assess and understand 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 restructuring, integration and other costs 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 similarly believes net income and diluted earnings per share adjusted for the impact of the items discussed 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 diluted EPS excluding the impact of these items provides an important measure of the Company's net results of operations for the investing public. However, analysis of results and outlook on a non-GAAP basis should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

Certain Items Impacting Results

The results for the second quarter of fiscal year 2008 include a gain on the sale of a building and a gain related to the receipt of contingent purchase price proceeds from a prior sale of a business, the mention of which management believes is useful to investors when comparing operating performance with other periods (in thousands, except per share data).

<u>Quarter ended December 29, 2007</u>	<u>Net Income</u>	<u>Diluted EPS</u>
GAAP results.....	\$ 142,206	\$ 0.93
Gain on sale of assets.....	<u>(6,320)</u>	<u>(0.04)</u>
Adjusted results.....	<u>\$ 135,886</u>	<u>\$ 0.89</u>

Pro Forma (Organic) Sales

Pro forma or Organic sales, is defined as sales adjusted for (i) the impact of acquisitions to include the sales recorded by these businesses as if the acquisitions had occurred at the beginning of fiscal 2007, and (ii) the impact of the classification of sales of supplier service contracts on an agency (net) basis, which was effective beginning in the third quarter of fiscal 2007, as if the net revenue accounting was applied to periods prior to the change. Prior period sales adjusted for these impacts are presented below:

	<u>Sales as Reported</u>	<u>Acquisition Sales</u>	<u>Gross to Net Impact</u>	<u>Pro forma Sales</u>
			<i>(in thousands)</i>	
Q1 Fiscal 2008.....	4,098,718	125,645	-	4,224,363
Q2 Fiscal 2008.....	4,753,145	7,442	-	4,760,587
First half of 2008.....	<u>\$ 8,851,863</u>	<u>\$ 133,087</u>	<u>\$ -</u>	<u>\$ 8,984,950</u>
Q1 Fiscal 2007.....	\$ 3,648,400	\$ 583,467	\$ (95,810)	\$ 4,136,057
Q2 Fiscal 2007.....	3,891,180	706,116	(118,607)	4,478,689
Q3 Fiscal 2007.....	3,904,262	135,782	-	4,040,044
Q4 Fiscal 2007.....	4,237,245	143,201	-	4,380,446
Fiscal year 2007.....	<u>\$ 15,681,087</u>	<u>\$ 1,568,566</u>	<u>\$ (214,417)</u>	<u>\$ 17,035,236</u>

“Acquisition Sales” as presented in the table above include the following acquisitions. The pre-acquisition sales related to the Acal plc’s IT Solutions division were excluded due to the close proximity of the acquisition to the end of Avnet’s second quarter close.

<u>Acquired Business</u>	<u>Operating Group</u>	<u>Acquisition Date</u>
Access Distribution	TS	12/31/06
Azure Technologies	TS	04/16/07
Flint Distribution Ltd.	EM	07/05/07
Division of Magirus Group	TS	10/06/07
Betronik GmbH	EM	10/31/07
ChannelWorx	TS	10/31/07

Fiscal Year 2008 Second Quarter Reconciliations

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

Q2 FY08 – (1) Gain on a sale of a building in the EMEA region amounted to \$4.5 million pre- and after tax and \$0.03 per share on a diluted basis and (2) a gain of \$3.0 million pre-tax, \$1.8 million after-tax and \$0.01 per share on a diluted basis for the receipt of contingent purchase price proceeds related to a prior sale of a business. (Form 8-K filed January 24, 2008 and Form 10-Q filed February 5, 2008)

Q4 FY07 – Restructuring, integration and other items amounted to a pre-tax benefit in the fourth quarter of \$1.2 million, which consisted of (i) a prior year acquisition-related benefit of \$12.5 million, net of (ii) restructuring, integration and other charges of \$11.3

million related to further cost-reduction initiatives across the Company as well as Access integration-related costs.

(Form 8-K filed August 8, 2007 and Form 10-K filed August 29, 2007)

Q3 FY07 – (1) Restructuring and other charges, including integration cost relating to the acquisition of Access as well as other cost reduction initiatives amounting to \$8.5 million pre-tax, \$6.0 million after tax and \$0.04 per share on a diluted basis, and (2) an additional gain on sales of business in the amount of \$3.0 million pre-tax, \$1.8 million after tax and \$0.01 per share on a diluted basis due the receipt of contingent purchase price proceeds related to the sale of TS' single tier businesses in the Americas.

(Form 8-K filed April 26, 2007 and Form 10-Q filed May 9, 2007)

Q1FY07 – Debt extinguishment costs of \$27.4 million pre-tax, \$16.5 million after tax and \$0.11 per share on a diluted basis associated with the redemption of its outstanding 9¾% Notes due February 15, 2008.

(Form 8-K filed October 26, 2006 and Form 10-Q filed November 8, 2006)

Q4 FY06 - (1) Restructuring and other charges, including integration costs, relating to the Memec acquisition, divestitures, and other actions amounting to \$6.8 million pre-tax, \$7.3 million after tax and \$0.05 per share on a diluted basis; (2) a one-time loss of \$13.6 million pre-tax, \$14.3 million after tax and \$0.10 per share on a diluted basis associated with the sale of two small, non-core businesses; and (3) debt extinguishment costs of \$10.9 million pre-tax, \$6.6 million after tax and \$0.04 per share on a diluted basis associated with the early repayment of \$113.6 million of the 9 ¾% Notes due February 15, 2008.

(Form 8-K filed August 9, 2006 and Form 10-K filed August 30, 2006)

Q3 FY06 – (1) Restructuring and other charges, including integration costs, relating to the Memec acquisition and other actions amounting to \$17.0 million pre-tax (\$1.4 million of which is included in cost of sales), \$11.2 million after tax and \$0.08 per share on a diluted basis; and (2) a one-time gain of \$10.9 million pre-tax, \$7.3 million after tax and \$0.05 per share on a diluted basis associated with the divestiture of two TS businesses

(Form 8-K filed April 27, 2006 and Form 10-Q filed May 8, 2006)

Q2 FY06 – (1) Restructuring and other charges and integration costs, substantially all related to the Memec acquisition, totaling \$32.4 million pre-tax (\$7.5 million of which is included in cost of sales), \$21.4 million after tax, and \$0.14 per share on a diluted basis.

(Form 8-K filed January 25, 2006 and Form 10-Q filed February 3, 2006)

Q1 FY06 – (1) Restructuring and integration costs substantially all related to the acquisition of Memec, totaling \$13.8 million pre-tax, \$10.0 million after tax and \$0.07 per diluted share; (2) Debt extinguishment costs associated with the repurchase of \$254.1 million of the 8.00% Notes due November 15, 2006 totaling \$11.7 million pre-tax, \$7.1 million after tax and \$0.05 per diluted share.

(Form 8-K filed October 27, 2005 and Form 10-Q filed November 9, 2005)

Q3 FY04 – Debt extinguishment costs associated with the cash tender offer completed during the quarter for \$273.4 million of the 7 7/8% notes due February 15, 2005 totaling \$16.4 million pre-tax, \$14.2 million after-tax and \$0.12 per diluted share.

(Form 8-K filed April 29, 2004 and Form 10-Q filed May 18, 2004)

Q2 FY04 – Charges related to cost cutting initiatives and the previously announced combination of the Computer Marketing and Applied Computing operating groups into one operating group now called Technology Solutions. These charges include severance costs, charges for consolidation of certain owned and leased facilities, write-offs of certain capitalized IT-related initiatives and the impairment of certain owned assets in the Company's European operations totaling \$23.5 million pre-tax, \$16.4 million after-tax and \$0.14 per diluted share

(Form 8-K filed January 29, 2004 and Form 10-Q filed February 13, 2004)

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