

**CFO Review of Fiscal 2016 Fourth Quarter Results**  
**Fiscal 2016 Results**

	Fiscal Years Ended		
	July 2, 2016	June 27, 2015	Net Chg
Sales	\$ 26,219.3	\$ 27,924.7	\$ (1,705.4)
Gross Profit	\$ 3,037.5	\$ 3,193.1	\$ (155.6)
GP Margin	11.6 %	11.4 %	16 bps
Selling General and Administrative Expenses	\$ 2,170.5	\$ 2,274.6	\$ (104.1)
Adjusted Operating Expenses <sup>(1)</sup>	\$ 2,141.9	\$ 2,220.6	\$ (78.7)
Adjusted Operating Expenses as % of Sales <sup>(1)</sup>	8.2 %	8.0 %	22 bps
Adjusted Operating Expenses as % of Gross Profit <sup>(1)</sup>	70.5 %	69.5 %	98 bps
Operating Income	\$ 787.7	\$ 827.7	\$ (40.0)
Adjusted Operating Income <sup>(1)</sup>	\$ 895.6	\$ 972.5	\$ (76.9)
Operating Income Margin	3.0 %	3.0 %	4 bps
Adjusted Operating Income Margin <sup>(1)</sup>	3.4 %	3.5 %	(6) bps
Net Income	\$ 506.5	\$ 571.9	\$ (65.4)
Adjusted Net Income <sup>(1)</sup>	\$ 562.1	\$ 623.1	\$ (61.0)
Diluted EPS	\$ 3.80	\$ 4.12	(7.8)%
Adjusted Diluted EPS <sup>(1)</sup>	\$ 4.22	\$ 4.49	(6.0)%
Return on Working Capital (ROWC) <sup>(1)</sup>	20.1 %	21.6 %	(153) bps
Return on Capital Employed (ROCE) <sup>(1)</sup>	10.7 %	11.6 %	(88) bps
Working Capital Velocity <sup>(1)</sup>	5.9	6.2	(0.3)

<sup>(1)</sup> A discussion on the impact of foreign currency on the Company's results of operations, the definition of organic sales and a reconciliation of non-GAAP financial information is attached as exhibit 99.2 ("Exhibit 99.2") to the Form 8-K filed with the Securities Exchange Commission on August 10, 2016.

- Sales for fiscal 2016 decreased 6.1%, or \$1.7 billion, to \$26.2 billion. Excluding the translation impact of changes in foreign currency exchange rates (also referred to as "constant currency" and referenced to as "CC" in the graphs that follow), organic sales (refer to Exhibit 99.2) decreased 5.3% with both operating groups contributing to the decline.
  - Electronics Marketing (EM) organic sales decreased 3.7% in constant currency primarily due to the expected decline in the Asia region's select high volume supply chain engagements and overall lower demand in the industrial markets EM Americas serves. These declines were offset by organic growth in EMEA of 7.8% in constant currency.
  - Technology Solutions (TS) organic sales decreased 7.9% in constant currency primarily due to lower overall demand for certain legacy datacenter products and from the impact of changes in product mix.
- In fiscal 2016, the Company improved its enterprise gross profit margin by 16 basis points over fiscal 2015 driven predominately by improvements at TS.
  - Adjusted selling, general and administrative expenses ("SG&A expenses") declined 3.5%, or \$78.7 million, to \$2.1 billion and declined 1.9% in constant currency from fiscal 2015.
  - Adjusted operating income at the enterprise level decreased 7.9% to \$895.6 million and adjusted operating income margin declined 6 basis points primarily due to higher costs incurred as a result of the ERP implementation in EM Americas offset by improvements in operating income margin in TS' Americas and EMEA regions.
    - EM operating income declined 9.0% and operating income margin decreased 22 basis points to 4.4%.
    - TS operating income declined 2.4% and operating income margin increased 21 basis points to 3.3%.
- Adjusted diluted earnings per share declined 6.0% year over year due to the decline in operating income at both operating groups.
- Cash flow from operations decreased 62% year over year to \$224.3 million, primarily driven by decreases in profitability and an increase in inventory at EM to support the ERP implementation in EM Americas.
- The Company returned \$466.1 million, to shareholders via its dividend and share repurchase program.

**Fiscal 2016 Fourth Quarter Results**

	Q4' FY15	Q3' FY16	Q4' FY16	Y/Y Chg	Seq. Chg
Sales	\$ 6,796.3	\$ 6,174.7	\$ 6,226.8	\$ (569.5)	\$ 52.1
Gross Profit	\$ 785.8	\$ 736.8	\$ 731.0	\$ (54.8)	\$ (5.8)
<i>GP Margin</i>	11.6 %	11.9 %	11.7 %	18 bps	(19) bps
Selling General and Administrative Expenses	\$ 561.6	\$ 539.0	\$ 542.1	\$ (19.5)	\$ 3.1
Adjusted Operating Expenses <sup>(1)</sup>	\$ 542.0	\$ 531.6	\$ 536.3	\$ (5.7)	\$ 4.7
<i>Adjusted Operating Expenses as % of Sales <sup>(1)</sup></i>	8.0 %	8.6 %	8.6 %	64 bps	— bps
<i>Adjusted Operating Expenses as % of Gross Profit <sup>(1)</sup></i>	69.0 %	72.2 %	73.4 %	440 bps	122 bps
Operating Income	\$ 180.5	\$ 181.6	\$ 173.0	\$ (7.5)	\$ (8.6)
Adjusted Operating Income <sup>(1)</sup>	\$ 243.8	\$ 205.2	\$ 194.7	\$ (49.1)	\$ (10.5)
<i>Operating Income Margin</i>	2.7 %	2.9 %	2.8 %	12 bps	(16) bps
<i>Adjusted Operating Income Margin <sup>(1)</sup></i>	3.6 %	3.3 %	3.1 %	(46) bps	(19) bps
Net Income	\$ 158.7	\$ 123.5	\$ 96.8	\$ (61.9)	\$ (26.7)
Adjusted Net Income <sup>(1)</sup>	\$ 159.5	\$ 132.6	\$ 112.3	\$ (47.3)	\$ (20.3)
Diluted EPS	\$ 1.15	\$ 0.94	\$ 0.75	(34.8)%	(20.2)%
Adjusted Diluted EPS <sup>(1)</sup>	\$ 1.16	\$ 1.01	\$ 0.86	(25.9)%	(14.9)%
Return on Working Capital (ROWC) <sup>(1)</sup>	22.5 %	18.5 %	17.1 %	(536) bps	(142) bps
Return on Capital Employed (ROCE) <sup>(1)</sup>	12.0 %	9.8 %	9.1 %	(286) bps	(73) bps
Working Capital Velocity <sup>(1)</sup>	6.3	5.6	5.5	(0.8)	(0.1)

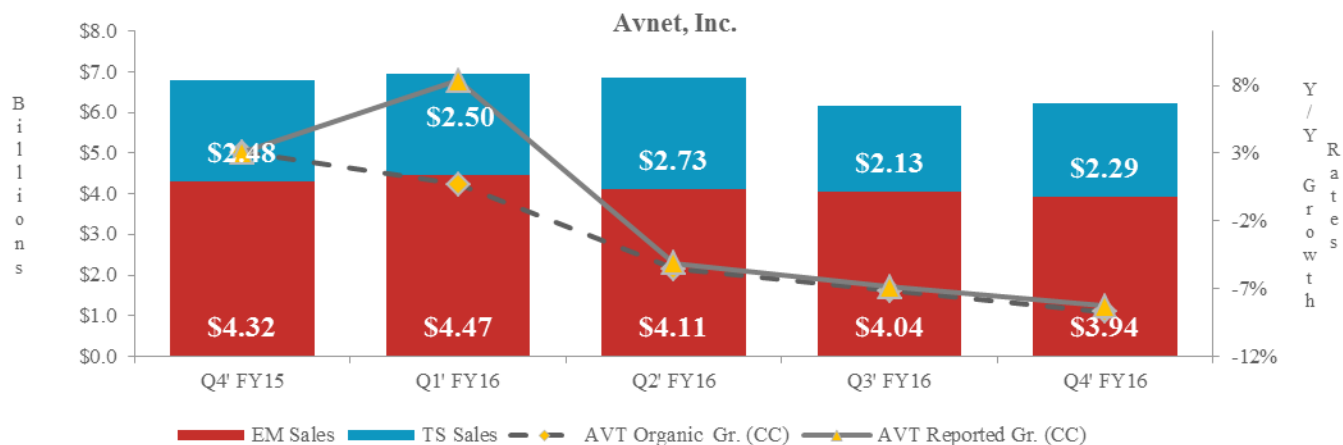
(1) Refer to Exhibit 99.2.

- Sales for the fourth quarter of fiscal 2016 decreased 8.3% in constant currency and declined 8.4% year over year on a reported basis to \$6.23 billion due to high single digit declines in both the EM and TS operating groups.
  - Sequentially, sales decreased 0.2% in constant currency, which was below the normal seasonal range of +2% to +5%. The below seasonal decline of 3.5% at EM was primarily offset by 6.3% growth at TS.
- Adjusted operating income decreased 20.1% year over year to \$194.7 million and adjusted operating income margin declined 46 basis points primarily as a result of lower sales and additional costs and inefficiencies incurred by EM Americas as a result of implementing a new ERP system.
  - Sequentially, adjusted operating income decreased 5.1% and adjusted operating income margin declined 19 basis points as a 50 basis point improvement in operating income margin at TS was offset by a decline in EM Americas due to the aforementioned ERP system implementation.
- Adjusted diluted earnings per share of \$0.86 decreased 25.9% year over year, with the shortfall due primarily to the impact of EM America's ERP implementation.
- Avnet's ROWC decreased 536 basis points year over year and ROCE was down 286 basis points primarily due to a decrease at EM.
- Cash flow used in operations was \$72.8 million in the fourth quarter of fiscal 2016 as profitability decreased sequentially and working capital increased. Working capital increased \$399.1 million year over year, or 10.7% in constant currency, and increased 5.4% sequentially in constant currency.
- During the fourth quarter of fiscal 2016, the Company paid a dividend of \$0.17 per share, or \$21.6 million, and repurchased \$46.8 million worth of stock, or 1.2 million shares, at an average price of \$39.69.

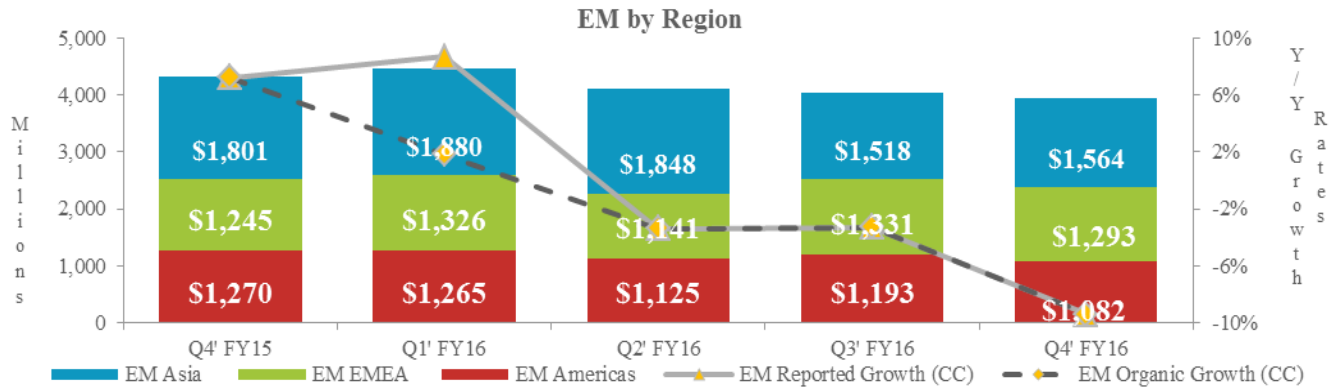
**Sales**

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Year-over-Year Growth Rates Reported
<b>Avnet, Inc.</b> <i>Constant Currency</i> <sup>(1)</sup>	\$ 6,796.3	\$ 6,969.7	\$ 6,848.1	\$ 6,174.7	\$ 6,226.8	(8.4)% (8.3)
<b>Electronics Marketing (EM)</b> <i>Constant Currency</i> <sup>(1)</sup>	\$ 4,315.9	\$ 4,471.4	\$ 4,114.6	\$ 4,041.5	\$ 3,939.2	(8.7)% (9.4)%
Americas	\$ 1,269.9	\$ 1,265.2	\$ 1,125.1	\$ 1,192.7	\$ 1,082.2	(14.8)%
EMEA	\$ 1,245.0	\$ 1,326.4	\$ 1,141.1	\$ 1,330.7	\$ 1,293.0	3.9 % 2.2 %
Asia <i>Constant Currency</i> <sup>(1)</sup>	\$ 1,801.0	\$ 1,879.8	\$ 1,848.4	\$ 1,518.1	\$ 1,564.0	(13.2)% (13.8)%
<b>Technology Solutions (TS)</b> <i>Constant Currency</i> <sup>(1)</sup>	\$ 2,480.5	\$ 2,498.3	\$ 2,733.4	\$ 2,133.2	\$ 2,287.6	(7.8)% (6.4)%
Americas	\$ 1,497.3	\$ 1,508.7	\$ 1,625.4	\$ 1,241.2	\$ 1,382.9	(7.6)%
EMEA	\$ 624.8	\$ 688.8	\$ 794.4	\$ 615.8	\$ 620.8	(0.7)% 0.8 %
Asia <i>Constant Currency</i> <sup>(1)</sup>	\$ 358.4	\$ 300.8	\$ 313.6	\$ 276.2	\$ 283.9	(20.8)% (17.8)%

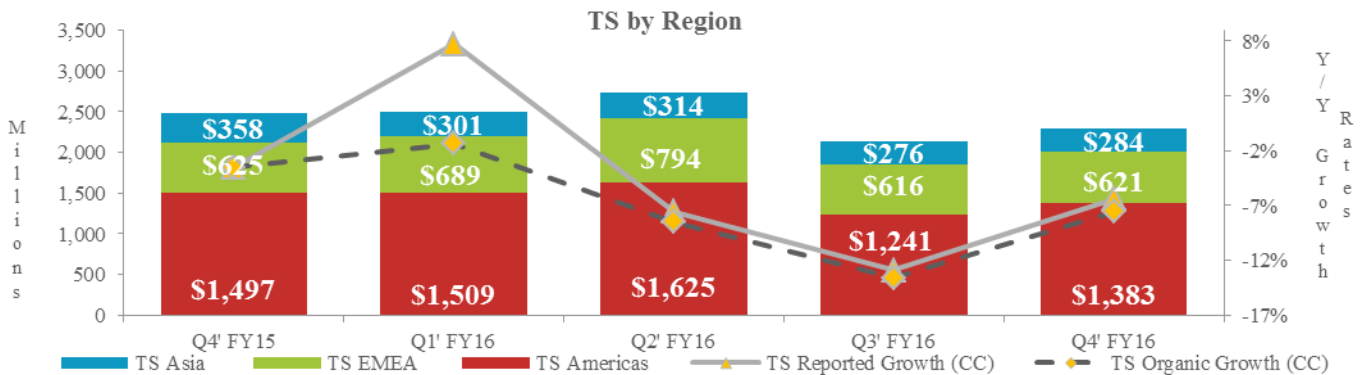
<sup>(1)</sup> Year-over-year sales growth rate excludes the impact of changes in foreign currency exchange rates. Refer to Exhibit 99.2



- Avnet's fourth quarter fiscal 2016 sales decreased 8.3% year over year in constant currency to \$6.2 billion with both operating groups contributing toward this decline.
  - On a sequential basis, Avnet sales decreased 0.2% in constant currency, and increased 0.8% on a reported basis, which was below the normal seasonal range of +2% to +5% primarily due to disruption in EM America's customer delivery and service capabilities as a result of an ERP implementation.



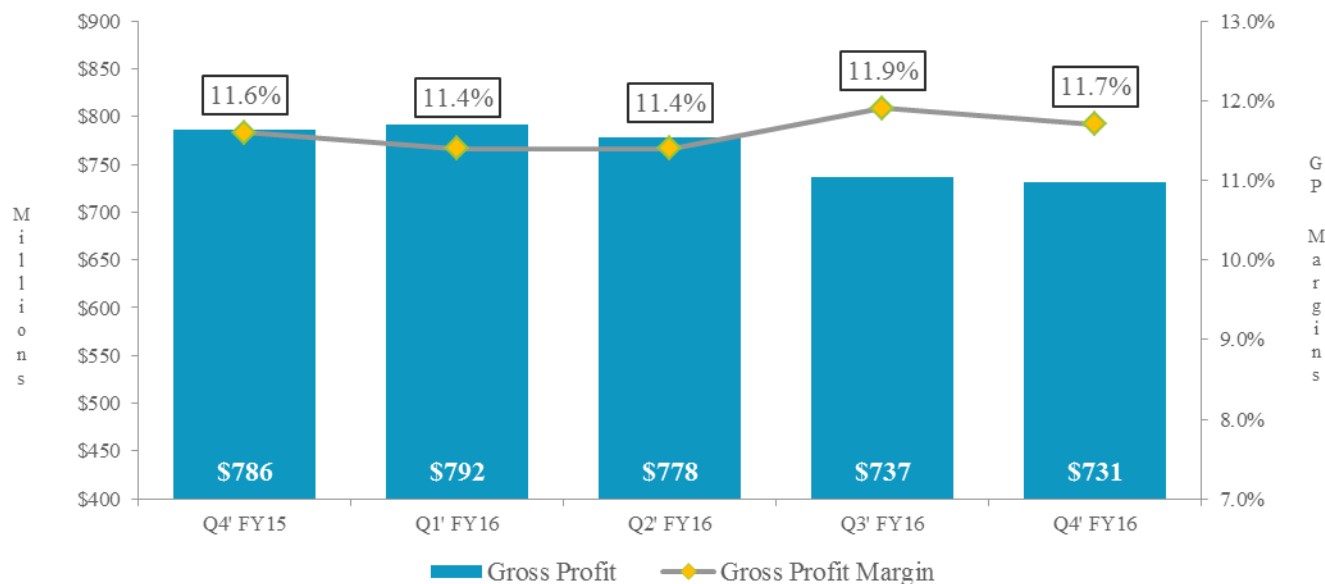
- EM's fourth quarter fiscal 2016 sales of \$3.9 billion decreased 9.4% year over year in constant currency due to double digit declines in the Americas and Asia regions partially offset by growth in EMEA.
  - Americas' sales decreased 14.8% year over year reflecting declines in sales primarily from disruptions from the region's ERP implementation.
  - EMEA's sales increased 2.2% year over year in constant currency, and reported sales increased 3.9% marking the thirteenth consecutive quarter of organic growth.
  - Asia's sales decreased 13.2% year over year primarily due to expected declines in the region's select high volume supply chain engagements.
- EM's sales decreased 3.5% sequentially in constant currency or 2.5% on a reported basis, which is below the normal seasonal range of flat to +4% as a result of the sales disruption resulting from the ERP implementation in the Americas and expected declines in select high volume supply chain engagements in Asia.



- TS' sales decreased 6.4% year over year in constant currency, or 7.8% on a reported basis, to \$2.3 billion, primarily due to declines in legacy data center products. Organic sales decreased 7.6% in constant currency (8.9% in reported dollars).
  - America's sales decreased 7.6% year over year, organic sales declined 8.0%.
  - EMEA's sales in constant currency increased 0.8% year over year, organic sales declined 3.0% in constant currency.
  - Asia's sales declined 17.8% in constant currency (20.8% in reported dollars) year over year due to softer demand for certain legacy datacenter products and from the impact of changes in product mix.
- TS' sales increased 6.3% sequentially in constant currency, which is at the high end of the normal seasonal range of +4% to +7%.
- At a product level, year-over-year growth in networking, software and services were offset by declines in servers and legacy storage.

**Gross Profit**

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
Gross Profit	\$ 785.8	\$ 791.5	\$ 778.2	\$ 736.8	\$ 731.0	\$ (54.8)
Gross Profit Margin	11.6 %	11.4 %	11.4 %	11.9 %	11.7 %	18 bps



- Gross profit of \$731.0 million, decreased 7.0% year over year (decreased 7.8% in constant currency) and decreased 0.8% sequentially. The year-over-year decline was driven by lower sales at both operating groups, while the sequential decline was primarily due to the decline in sales related to the ERP implementation in EM Americas.
  - Gross profit margin of 11.7% improved 18 basis points from the year ago quarter as a result of TS' portfolio management actions and a more favorable product mix.
  - Gross profit margin declined 19 basis points sequentially primarily due to the Americas region at both operating groups.
- EM gross profit margin declined sequentially and was essentially flat with the year ago quarter.
  - The sequential decrease was primarily due to a decline in the Americas region.
- TS gross profit margin was essentially flat sequentially and improved year over year.
  - The year-over-year improvement was primarily due to an increase in the Asia region.

**Operating Expenses**

Selling, General and Administrative Expenses

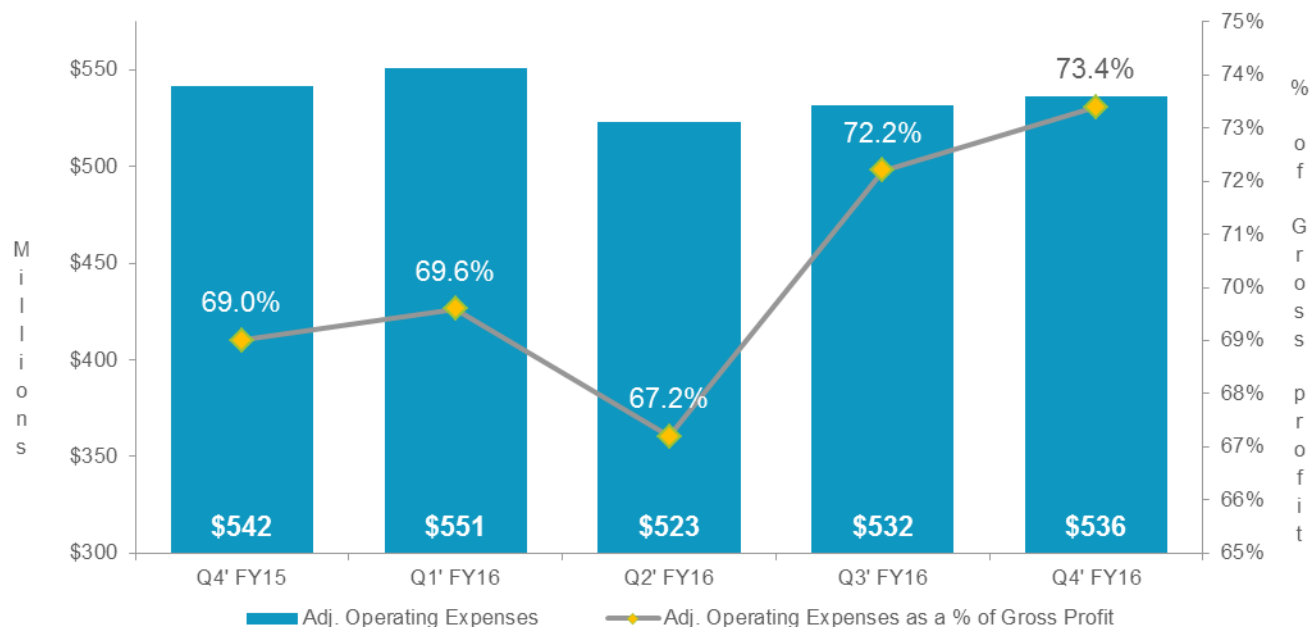
Amortization of Intangible Assets and Other

Adjusted Operating Expenses <sup>(1)</sup>

Adjusted Operating Expenses as a % of Gross Profit <sup>(1)</sup>

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
Selling, General and Administrative Expenses	\$ 561.6	\$ 558.6	\$ 530.8	\$ 539.0	\$ 542.1	\$ (19.5)
Amortization of Intangible Assets and Other	(19.6)	(7.5)	(7.9)	(7.4)	(5.8)	13.8
Adjusted Operating Expenses <sup>(1)</sup>	\$ 542.0	\$ 551.1	\$ 522.9	\$ 531.6	\$ 536.3	\$ (5.7)
Adjusted Operating Expenses as a % of Gross Profit <sup>(1)</sup>	69.0 %	69.6 %	67.2 %	72.2 %	73.4 %	440 bps

<sup>(1)</sup> Refer to Exhibit 99.2.



- Adjusted selling, general and administrative expenses (“adjusted SG&A expenses”) were \$536.3 million in the fourth quarter of fiscal 2016, a decrease of \$5.7 million, or 1.0%, from the fourth quarter of fiscal 2015.
  - The year-over-year decrease in adjusted SG&A expenses was primarily due to the impact of prior restructuring actions and expense efficiencies including from the Avnet Advantage initiative partially offset by an increase in expenses related to acquisitions, the ERP implementation in EM Americas and other costs, including employee merit compensation increases that took effect in January 2016.
  - Sequentially, adjusted SG&A expenses increased \$4.7 million, or 0.9% primarily due to the increase in EM Americas related to the ERP implementation.
- Adjusted SG&A expenses as a percentage of gross profit increased 440 basis points from the year ago quarter.
  - EM SG&A expenses as a percentage of gross profit increased 660 basis points from the year ago quarter and 393 basis points sequentially, primarily due to lower sales and increases in costs incurred related to the ERP implementation in the Americas region.
  - TS SG&A expenses as a percentage of gross profit increased 176 basis points from the year ago quarter and decreased 470 basis points sequentially. The sequential decrease was primarily due to higher gross profit related to the growth in sales.

**Operating Income**

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
Operating Income	\$ 180.5	\$ 207.0	\$ 226.1	\$ 181.6	\$ 173.0	\$ (7.5)
Adjusted Operating Income <sup>(1)</sup>	\$ 243.8	\$ 240.4	\$ 255.3	\$ 205.2	\$ 194.7	\$ (49.1)
Operating Income Margin	2.7 %	3.0 %	3.3 %	2.9 %	2.8 %	12 bps
Adjusted Operating Income Margin <sup>(1)</sup>	3.6 %	3.5 %	3.7 %	3.3 %	3.1 %	(46) bps

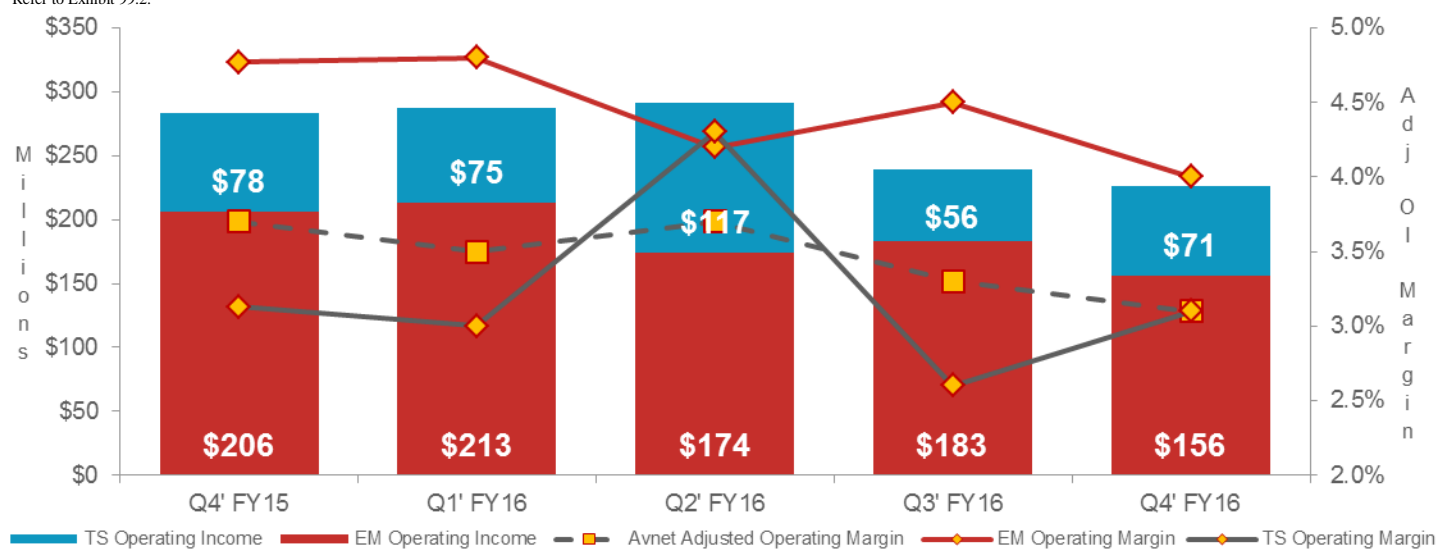
**Electronics Marketing (EM) Total**

Operating Income	\$ 205.9	\$ 213.0	\$ 174.0	\$ 183.3	\$ 155.6	\$ (50.3)
Operating Income Margin	4.8 %	4.8 %	4.2 %	4.5 %	4.0 %	(82) bps

**Technology Solutions (TS) Total**

Operating Income	\$ 77.6	\$ 74.5	\$ 117.1	\$ 55.5	\$ 70.8	\$ (6.8)
Operating Income Margin	3.1 %	3.0 %	4.3 %	2.6 %	3.1 %	(3) bps

<sup>(1)</sup> Refer to Exhibit 99.2.



- Avnet adjusted operating income of \$194.7 million decreased \$49.1 million or 20.1% year over year primarily due to lower profitability at both operating groups.
  - Avnet adjusted operating income margin of 3.1% decreased 46 basis points year over year and 19 basis points sequentially.
- EM operating income margin of 4.0% decreased 82 basis points from the year ago quarter primarily due to the year-over-year decline in sales and to higher operating costs incurred as a result of the ERP implementation in the Americas region. Sequentially, operating income margin decreased 58 basis points primarily due to the lower sales and increased costs related to the ERP implementation in the Americas region.
- TS operating income margin of 3.1% remained flat from the year ago quarter as the decline in sales was partially offset by improvements in gross profit margin. Operating income margin increased 50 basis points sequentially primarily due to improvements in the EMEA and Asia regions.

Avnet, Inc. Q4 Fiscal Year 2016  
 \$ in millions - except per share data  
 August 10, 2016

**Interest Expense, Other Income (Expense) and Income Taxes**

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
Interest Expense	\$ 23.7	\$ 23.6	\$ 22.4	\$ 23.3	\$ 29.8	\$ 6.0
Other Income (Expense)	\$ (3.1)	\$ (5.9)	\$ (6.5)	\$ 2.2	\$ (8.0)	\$ (4.9)
Income Tax Expense (Benefit)	\$ (5.1)	\$ 47.3	\$ 41.2	\$ 37.1	\$ 38.5	\$ 43.5
Adjusted Income Tax Expense <sup>(1)</sup>	\$ 61.2	\$ 58.0	\$ 62.0	\$ 51.6	\$ 44.7	\$ (16.5)
Effective Tax Rate	(3.3)%	26.6 %	20.9 %	23.1 %	28.4 %	3,173 bps
Adjusted Effective Tax Rate <sup>(1)</sup>	27.7 %	27.5 %	27.4 %	28.0 %	28.5 %	76 bps

<sup>(1)</sup> Refer to Exhibit 99.2.

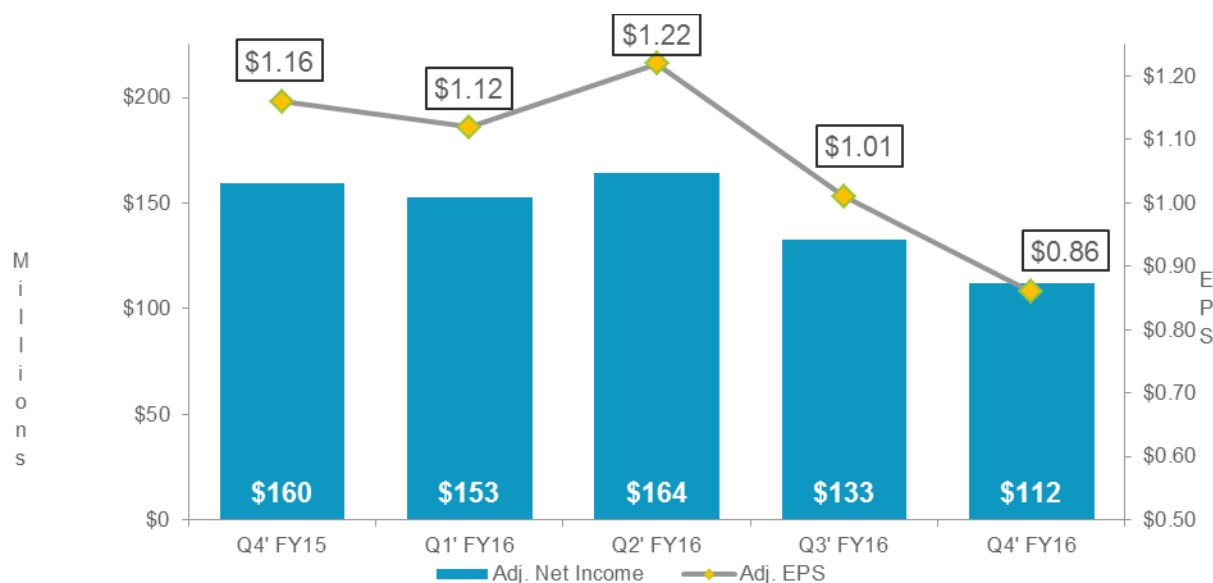
- Interest expense of \$29.8 million increased \$6.0 million from the year ago quarter primarily due to interest expense incurred on the Company's \$550.0 million 4.625% Notes issued in March 2016.
- The Company incurred \$8.0 million of other expense in the fourth quarter of fiscal 2016 compared with \$3.1 million of other expense in the fourth quarter of fiscal 2015. The year-over-year increase in other expense was primarily due to higher costs incurred to hedge foreign currency exposures.
- The effective tax rate of 28.4% in the fourth quarter of fiscal 2016 was higher than the effective tax rate in the fourth quarter of fiscal 2015 primarily due to a lower effective tax rate in the fourth quarter of fiscal 2015 due to the release of a valuation allowance.



**Net Income and EPS**

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
Net Income	\$ 158.7	\$ 130.3	\$ 156.0	\$ 123.5	\$ 96.8	\$ (61.9)
Adjusted Net Income <sup>(1)</sup>	\$ 159.5	\$ 152.9	\$ 164.3	\$ 132.6	\$ 112.3	\$ (47.3)
Diluted EPS	\$ 1.15	\$ 0.96	\$ 1.16	\$ 0.94	\$ 0.75	(34.8)%
Adjusted Diluted EPS <sup>(1)</sup>	\$ 1.16	\$ 1.12	\$ 1.22	\$ 1.01	\$ 0.86	(25.9)%

<sup>(1)</sup> Refer to Exhibit 99.2.

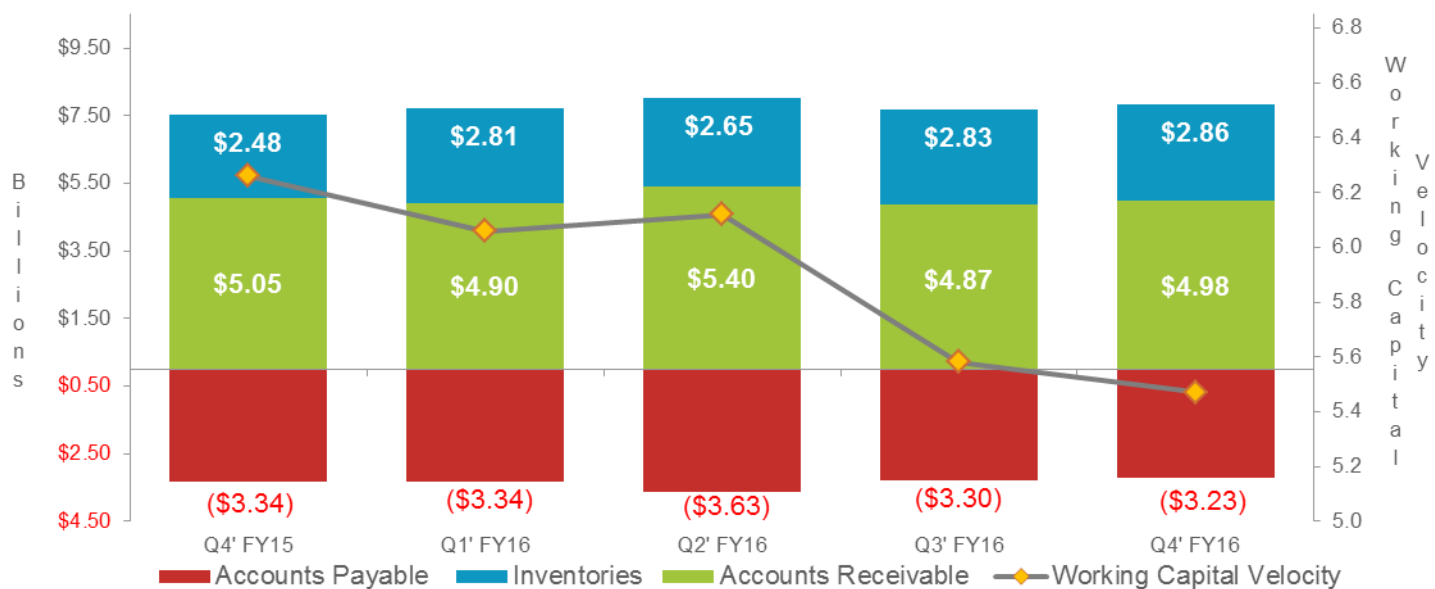


- Net income decreased by \$61.9 million year over year to \$96.8 million, resulting in EPS of \$0.75 per share on a diluted basis. The year over year and sequential decrease was primarily due to the declines in profitability at both operating groups discussed above and the increase in the effective tax rate.
- Adjusted net income for the fourth quarter of fiscal 2016 was \$112.3 million, or \$0.86 per share on a diluted basis.
  - Adjusted net income was down 29.6% from the year ago quarter and adjusted diluted earnings per share decreased 25.9%, primarily due to the lower operating income at both operating groups partially offset by a positive impact due to the Company's share repurchases.
  - Adjusted diluted earnings per share of \$0.86 decreased \$0.15, or 14.9% sequentially.

**Working Capital**

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
Accounts Receivable	\$ 5,054.3	\$ 4,903.2	\$ 5,395.0	\$ 4,874.2	\$ 4,975.1	\$ (79.2)
Inventories	\$ 2,482.2	\$ 2,805.0	\$ 2,650.2	\$ 2,826.9	\$ 2,856.2	\$ 374.0
Accounts Payable	\$ (3,338.1)	\$ (3,339.8)	\$ (3,628.1)	\$ (3,298.0)	\$ (3,233.8)	\$ 104.3
Working Capital	\$ 4,198.4	\$ 4,368.4	\$ 4,417.1	\$ 4,403.1	\$ 4,597.5	\$ 399.1
Working Capital Velocity <sup>(1)</sup>	6.27	6.06	6.12	5.58	5.47	(0.80)

(1) Refer to Exhibit 99.2.



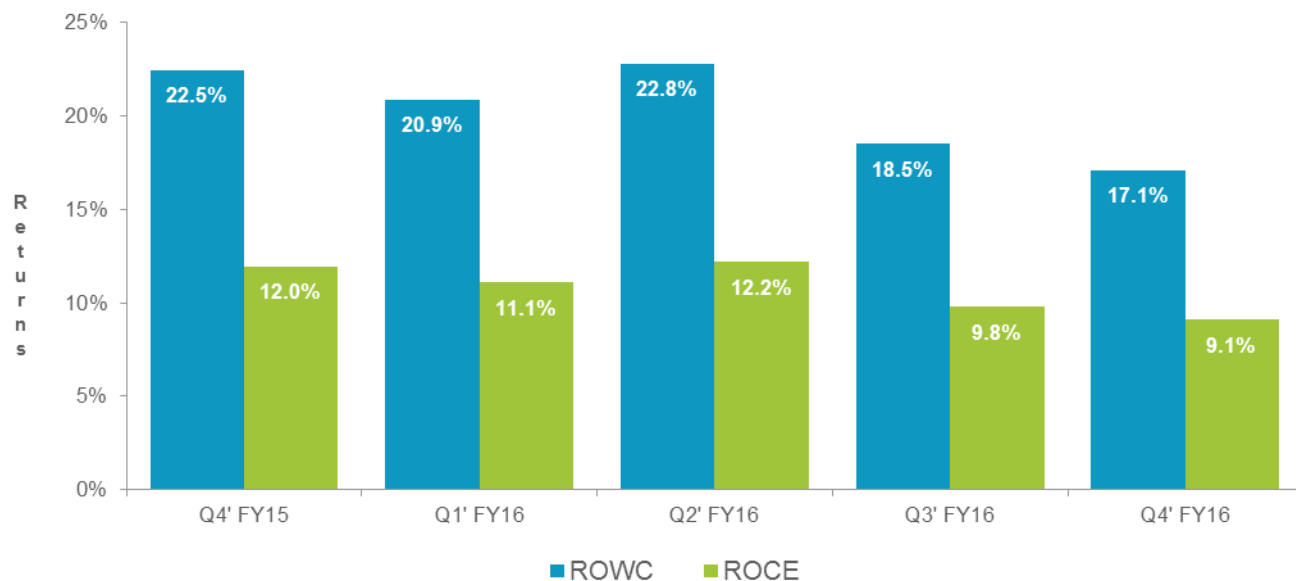
- Working capital (accounts receivable plus inventories less accounts payable) increased \$399.1 million, or 9.5%, year over year and increased 10.7% in constant currency. The increase was primarily due to increases in inventories at EM to support the ERP implementation and from a decrease in accounts payable.
  - On a sequential basis, working capital increased 5.4% in constant currency as a decrease at TS was offset by an increase at EM.
- Working capital velocity decreased 0.8 turns year over year and decreased 0.1 turns sequentially, primarily due to a decrease in sales.
- Inventories increased \$374.0 million, or 15.1%, year over year primarily at EM Americas to support the conversion of its ERP system and new supplier arrangements.
  - On a sequential basis, inventories increased 1.7% in constant currency.

**Returns**

Return on Working Capital (ROWC) <sup>(1)</sup>  
 Return on Capital Employed (ROCE) <sup>(1)</sup>

Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
22.5 %	20.9 %	22.8 %	18.5 %	<b>17.1 %</b>	(536) bps
12.0 %	11.1 %	12.2 %	9.8 %	<b>9.1 %</b>	(286) bps

<sup>(1)</sup> Refer to Exhibit 99.2.

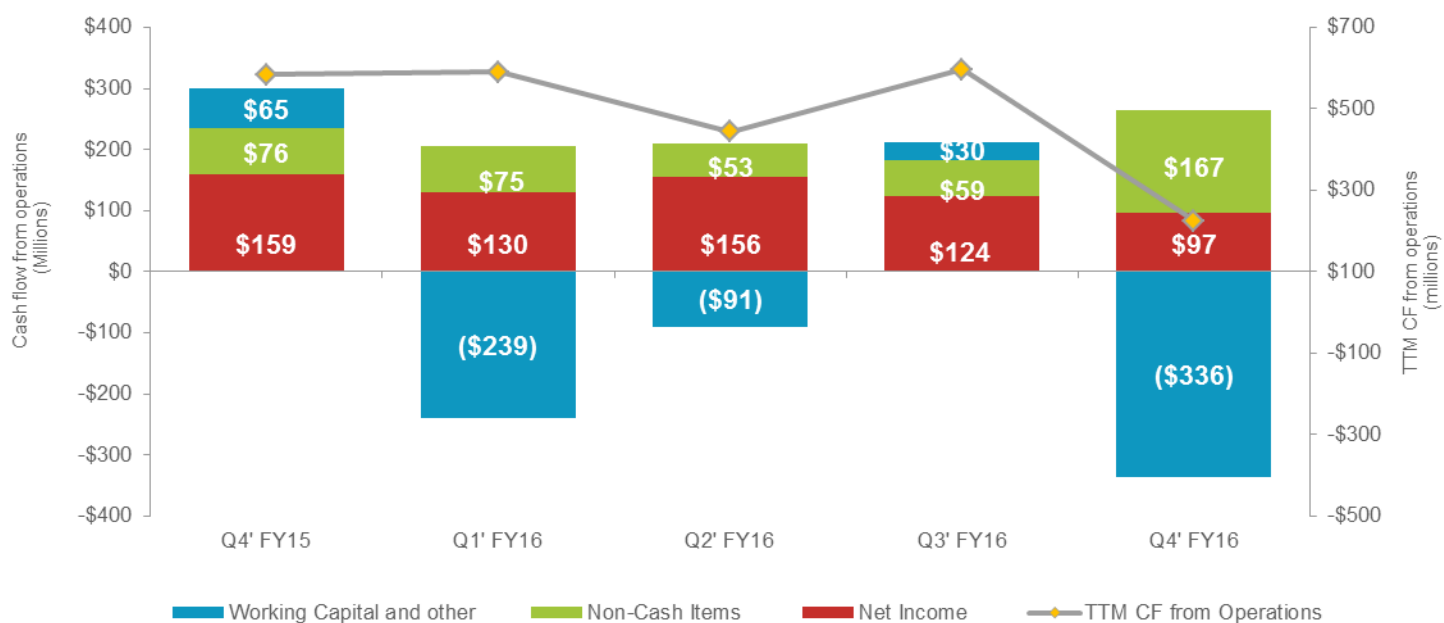


- ROWC of 17.1% and ROCE of 9.1% decreased 536 basis points and 286 basis points year over year, respectively, primarily due to declines at EM offset by improvements at TS.
- Sequentially, ROWC and ROCE decreased 142 and 73 basis points, respectively, primarily due to increased working capital at EM partially offset by improvements in both ROWC and ROCE at TS.

**Cash Flow**

Net Income  
 Non-Cash Items  
 Working Capital and Other  
 Cash Flow from Operations  
 TTM CF from Operations

	Q4' FY15	Q1' FY16	Q2' FY16	Q3' FY16	Q4' FY16	Y/Y Change
Net Income	\$ 158.7	\$ 130.3	\$ 156.0	\$ 123.5	\$ 96.8	\$ (61.9)
Non-Cash Items	\$ 75.7	\$ 74.8	\$ 53.4	\$ 59.4	\$ 166.8	\$ 91.1
Working Capital and Other	\$ 64.9	\$ (238.8)	\$ (91.4)	\$ 30.0	\$ (336.4)	\$ (401.3)
Cash Flow from Operations	\$ 299.3	\$ (33.7)	\$ 118.0	\$ 212.9	\$ (72.8)	\$ (372.1)
TTM CF from Operations	\$ 583.9	\$ 590.8	\$ 443.7	\$ 596.5	\$ 224.3	\$ (359.6)



- The Company used \$72.8 million of cash for operations during the fourth quarter of fiscal 2016, driven by decreases in profitability and working capital changes in EM Americas.
- During the fourth quarter of fiscal 2016, the Company repurchased 1.2 million shares at an average cost of \$39.69 per share. Entering the first quarter of fiscal year 2017, the Company had approximately \$174.9 million remaining under the current repurchase authorization.
- During the fourth quarter of fiscal 2016, the Company paid a dividend of \$0.17 per share, or \$21.6 million in total, and \$88.6 million for fiscal 2016.
- Cash and cash equivalents at the end of the fourth quarter of fiscal 2016 was \$1.03 billion, of which \$972.7 million was held outside the United States; net debt (total debt less cash and cash equivalents) was approximately \$1.46 billion.

### **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,” 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 differ 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, an industry down-cycle in semiconductors, IT hardware or software products, 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 Definitions and Reconciliations**

A discussion on the impact of foreign currency on the Company’s results of operations, the definition of organic sales and a reconciliation of non-GAAP financial information is attached as Exhibit 99.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on August 10, 2016.