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 press release 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 charges in the periods presented. The company also discloses sales adjusted for the impact of certain acquisitions, divestitures 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 items is a useful measure to help investors better assess and understand the Company's operating performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of Avnet's normal operating results. Management analyzes operating income without the impact of restructuring, integration and other charges 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 fourth quarter and fiscal year of fiscal 2007 and 2006 include certain items as described herein, the mention of which management believes is useful to investors when comparing operating performance with prior periods. More detail on the reasons for providing this information are set forth in the Non-GAAP Financial Information section which appears on page 4 of this press release. The items affecting the current fourth quarter and fiscal year are described below and the items affecting the prior year quarter and fiscal year are described on page 5.

Fourth Quarter and Fiscal Year 2007:

- 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. Pre-tax restructuring, integration and other items for the fiscal year ended 2007 amounted to $7.4 million and consisted of $19.9 million of restructuring, integration and other charges, net of the acquisition-related benefit of $12.5 million.

- Gain on sale of business lines for the fiscal year ended 2007 resulted from the receipt of contingent purchase price proceeds related to the prior year divestitures of the Technology Solutions' single tier businesses in the Americas.
- Debt extinguishment costs for the fiscal year ended 2007 related to the Company's election to redeem all of its outstanding 9¾% Notes due February 15, 2008 during the first quarter.

	Fourth Quarter Ended Fiscal 2007			Fiscal Year Ended 2007		
	Op Income	Net Income	Diluted EPS	Op Income	Net Income	Diluted EPS
	$ in thousands, except per share data					
GAAP results……	**$ 196,927**	**$ 124,657**	**$ 0.81**	**$ 678,273**	**$ 393,067**	**$ 2.63**
Restructuring, integration and other items ……	(1,168)	(722)	-	7,353	5,289	0.03
Gain on sale of business lines……	-	-	-	-	(1,814)	(0.01)
Debt extinguishment costs……	-	-	-	-	16,538	0.11
Total adjustments……	(1,168)	(722)	-	7,353	20,013	0.13
Adjusted results……	**$ 195,759**	**$ 123,935**	**$ 0.81**	**$ 685,626**	**$ 413,080**	**$ 2.76**

Fourth Quarter and Fiscal Year 2006

The results for the fourth quarter and fiscal year 2006 include certain items as described below, the mention of which management believes is useful to investors when comparing operating performance with other periods.

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- Restructuring, integration and other charges, which resulted primarily from (i) the Company's acquisition and integration of Memec into Avnet's existing business, including inventory write-downs for terminated lines (recorded in cost of sales), and (ii) actions taken following the divestitures of certain TS businesses.
- Loss on sale of business lines recorded in the fourth quarter of fiscal 2006 resulted from the sale of two EM specialty businesses in EMEA for which no tax benefit was available. The fiscal year 2006 loss on sale of business lines is also net of a third quarter gain on the sale of the TS single tier businesses in the Americas which partially offset the loss recorded in the fourth quarter.
- Debt extinguishment costs for the fiscal year ended 2006 related to the repurchase of $254.1 million principal amount of the Company's 8.00% Notes due November 15, 2006 in the first quarter and the $113.6 million repurchase of the Company's 9 3/4% Notes due February 15, 2008 in the fourth quarter.

	Fourth Quarter Ended Fiscal 2006			Fiscal Year Ended 2006		
	Op Income	Net Income	Diluted EPS	Op Income	Net Income	Diluted EPS
	$ in thousands, except per share data					
GAAP results……………………………………………	**$ 145,025**	**$ 58,847**	**$ 0.40**	**$ 433,078**	**$ 204,547**	**$ 1.39**
Restructuring, integration and other charges …………	6,781	7,262	0.05	69,960	49,870	0.34
Loss on sale of business lines…………………………	-	14,328	0.10	-	7,074	0.05
Debt extinguishment costs……………………………	-	6,601	0.04	-	13,653	0.09
Total adjustments…………………………………………	6,781	28,191	0.19	69,960	70,597	0.48
Adjusted results……………………………………………	**$ 151,806**	**$ 87,038**	**$ 0.59**	**$ 503,038**	**$ 275,144**	**$ 1.87**

Organic (Pro Forma) Sales

Organic revenue, or pro forma sales, is defined as sales adjusted for 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, the impact of divestitures affecting both EM and TS and the impact of the Access Distribution acquisition which was acquired on December 31, 2006 and the Azure Technologies acquisition that closed during April 2007. Sales adjusted for these impacts are presented below:

	Sales as Reported	Gross to Net Impact	Divested Sales	Acquisition Sales	Pro forma Sales
			(in thousands)		
Q1 Fiscal 2007……………………………	$ 3,648,400	$ (95,810)	$ -	$ 450,248	$ 4,002,838
Q2 Fiscal 2007……………………………	3,891,180	(118,607)	-	519,276	4,291,849
Q3 Fiscal 2007……………………………	3,904,262	-	-	16,155	3,920,417
Q4 Fiscal 2007……………………………	4,237,245	-	-	9,198	4,246,443
Fiscal year 2007………………………	$ 15,681,087	$ (214,417)	$ -	$ 994,877	$ 16,461,547
Q1 Fiscal 2006……………………………	$ 3,268,265	$ (87,299)	$ (74,695)	$ 432,444	$ 3,538,715
Q2 Fiscal 2006……………………………	3,759,112	(112,811)	(87,527)	492,578	4,051,352
Q3 Fiscal 2006……………………………	3,614,642	(93,355)	(59,273)	435,483	3,897,497
Q4 Fiscal 2006……………………………	3,611,611	(93,861)	(13,657)	578,683	4,082,776
Fiscal year 2006………………………	$ 14,253,630	$ (387,326)	$ (235,152)	$ 1,939,188	$ 15,570,340

Fiscal Year 2007 Fourth 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:

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. Pre-tax restructuring, integration and other items for the fiscal year ended 2007 amounted to $7.4 million and consisted of $19.9 million of restructuring, integration and other charges, net of the acquisition-related benefit of $12.5 million.

(Form 8-K filed August 8, 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 to a contingent purchase price payment received on 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; (2) other income of $2.8 million pre-tax, $1.9 million after tax and $0.01 per share on a diluted basis associated with the recovery of a previously written off non-trade receivable; and (3) income tax provision of $3.4 million and $0.02 per share on a diluted basis associated with transfer pricing matters in Europe.
(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)

Q1 FY04 – Charges recorded in connection with cost cutting initiatives and the previously announced combination of Computer Marketing and Applied Computing into one operating group now called Technology Solutions. These charges include severance costs, charges for consolidation of certain facilities, write-offs of certain capitalized IT-related initiatives and the write-off of remaining unamortized deferred loan costs associated with the Company's multi-year credit facility terminated in September 2003 totaling $32.1 million pre-tax, $22.2 million after tax and $0.18 per diluted share.
(Form 8-K filed October 30, 2003, and Form 10-Q filed November 14, 2003)

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.