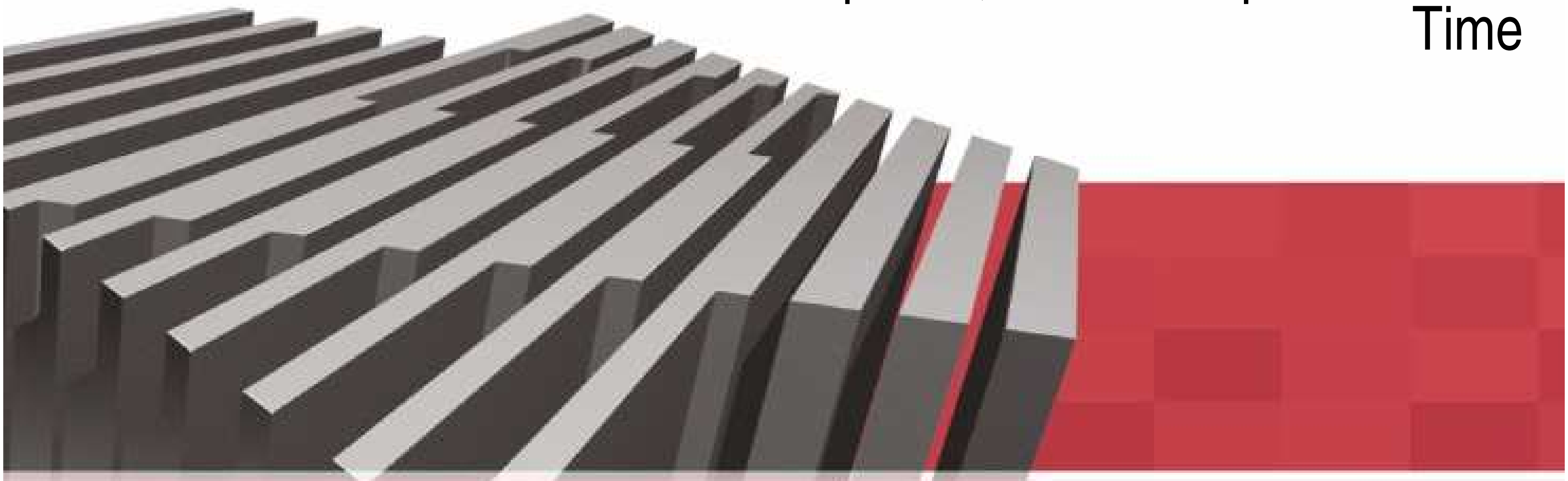
Welcome to Avnet's Third Quarter Fiscal Year 2007 Teleconference and Webcast

April 26, 2007 2:00 p.m. Eastern Time



Please Stand By…

The Presentation Will Begin Momentarily

Welcome

- Send questions via e-mail to **investorrelations@avnet.com**
- GAAP vs. non-GAAP Results
- Safe Harbor Statement
- Management Introduction

Vince Keenan
Vice President, Avnet, Inc.
Director, Investor Relations

Non-GAAP Results and Regulation G

- 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 in the periods presented.
- 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.

Safe Harbor Statement

- 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, the Company’s ability to generate additional cash flow, any significant and unanticipated sales decline, changes in business conditions and the economy in general, changes in market demand and pricing pressures, risks associated with the post closing integration of Access Distribution, allocations of products 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. Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Management Introductions

Roy Vallee
Chairman and
Chief Executive
Officer

Harley Feldberg
President, Electronics Marketing

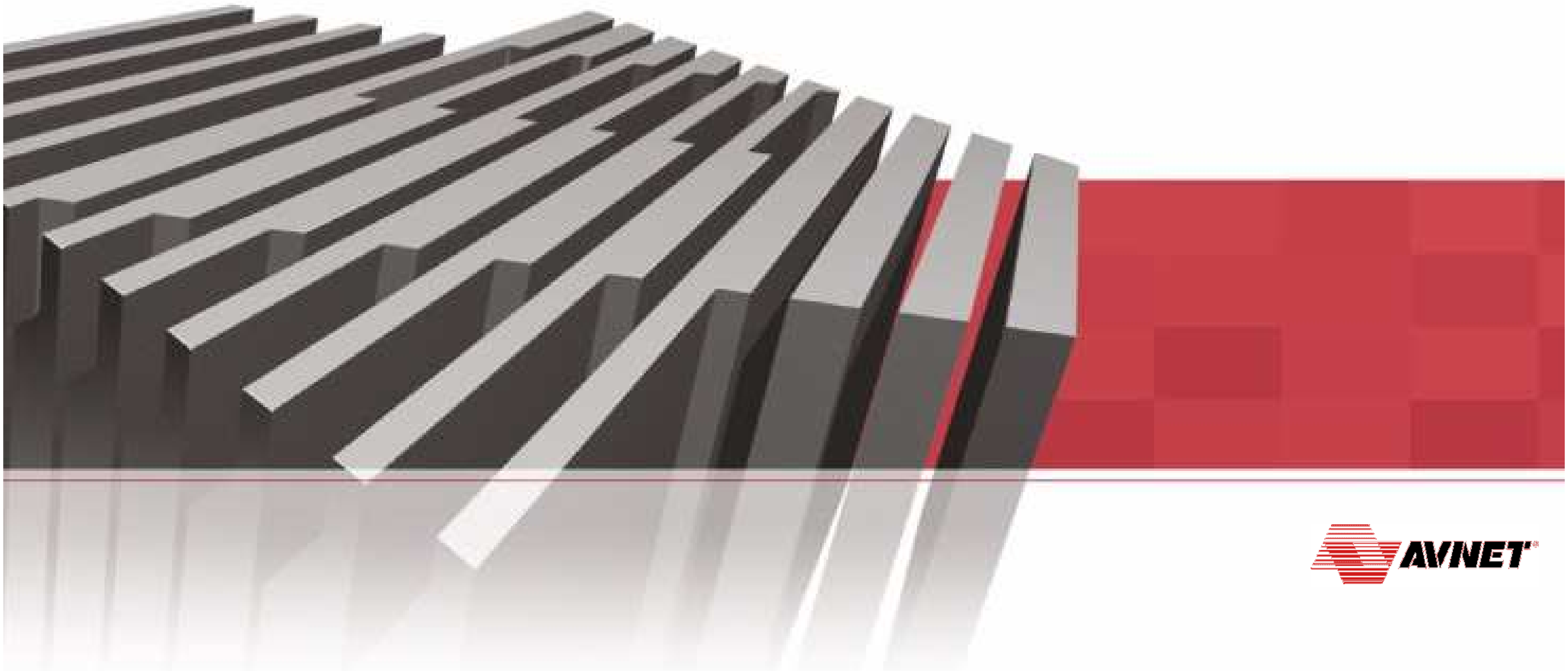
Rick Hamada
Chief Operating Officer

John Paget
President, Technology Solutions

Ray Sadowski
Chief Financial Officer

Business Highlights

Roy Vallee
Chairman & Chief Executive Officer



Q3 Fiscal 2007 – Avnet, Inc. Highlights

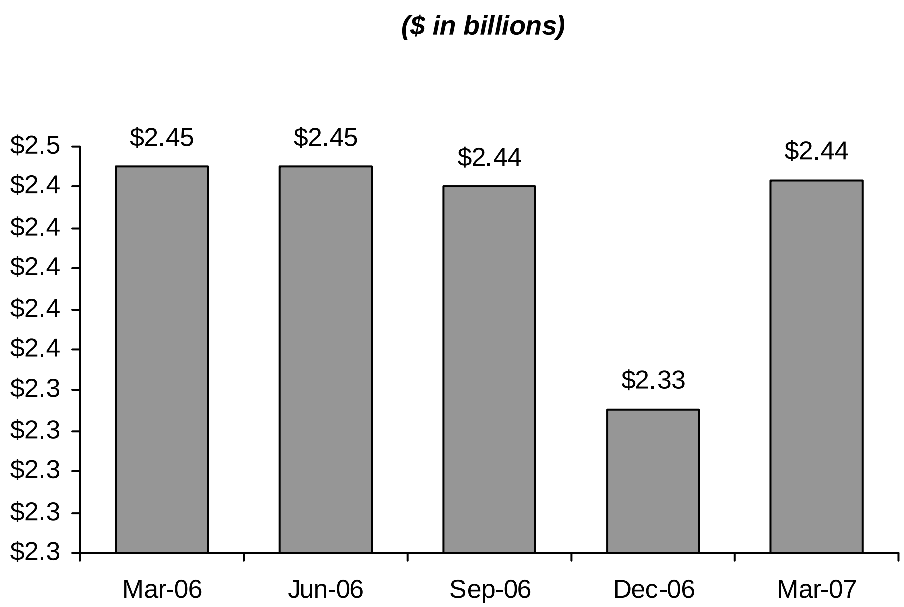
- Record third quarter net income and earnings per share
- Operating income margin within the range of our long-term goals at both operating groups and the enterprise level
- ROCE(1) up 145 basis points over prior year quarter to 11.3%, rolling 4 quarter ROCE at 10.7%
- Generated $251 million of free cash flow before acquisitions, $486 million over the past six months

(1) Excluding restructuring and other charges in current and prior year.

Financial Highlights – Electronics Marketing

- Gross margin improved by 68 basis points year over year; 36 basis points sequentially
- Operating income margin up 77 basis points over prior year quarter to 5.8%; first time within our 5.7% to 6.2% target range
- Improvements in working capital metrics drove velocity to a record 4.8 times
- Return on Working Capital up 387 basis points over the year ago quarter, approaching our 30% hurdle rate

Electronics Marketing (EM) Revenue



	Mar-06	***Jun-06***	***Sep-06***	***Dec-06***	***Mar-07***
Americas	$ 0.98	$ 0.98	$ 0.97	$ 0.89	$ 0.92
EMEA	0.85	0.83	0.79	0.77	0.91
Asia	0.62	0.64	0.68	0.67	0.61
Total	$ 2.45	$ 2.45	$ 2.44	$ 2.33	$ 2.44

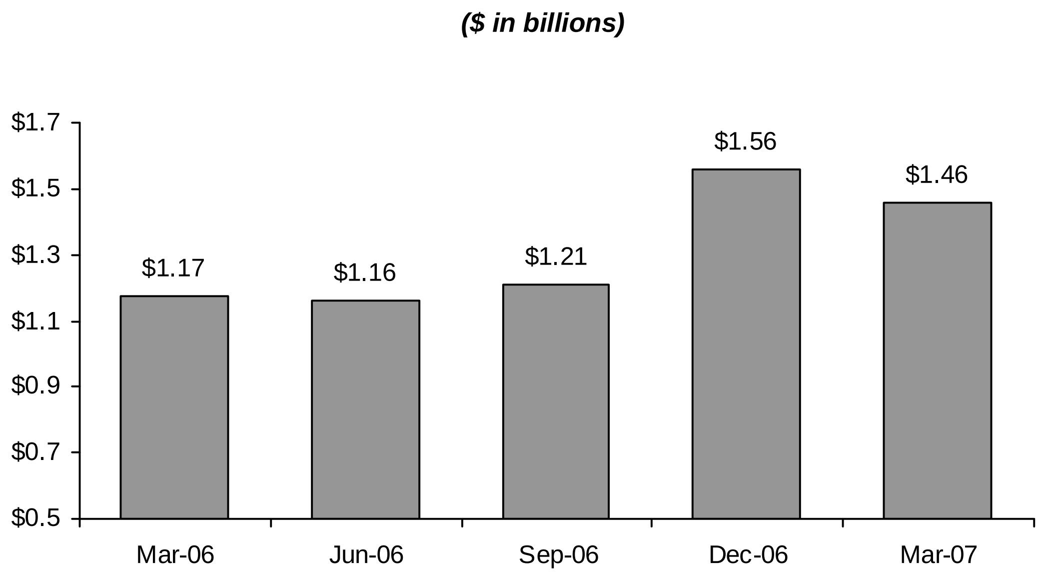
- Reported revenue was essentially flat year over year; and up 4.7% sequentially
- Pro forma revenue growth was 1.6%[1] year over year
- Americas was down 5.9% year over year
- EMEA pro forma grew 12.8%[1] year over year, up 3.4%[1] in constant dollars
- Asia was down 1.1% year over year

(1) Revenue is adjusted for fiscal year 2006 divestitures.

Financial Highlights – Technology Solutions

- John Paget on board as new Technology Solutions President
- Integration of the Access acquisition is proceeding well and expected to be complete by the end of June 2007
  - Projected annual cost savings of at least $15 million
- 15th consecutive quarter of year over year improvement in operating income and operating income margin
  - Operating income margin of 4.2%, up 93 basis points over the year ago quarter (47 basis points benefit due to the change in recording revenue)

Technology Solutions (TS) Revenue



	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07
Americas	$ 0.79	$ 0.83	$ 0.82	$ 1.01	$ 1.04
EMEA	0.32	0.29	0.33	0.49	0.36
Asia	0.06	0.04	0.06	0.06	0.06
Total	$ 1.17	$ 1.16	$ 1.21	$ 1.56	$ 1.46

- Reported revenue grew 25.0% year over year
- Pro forma revenue(1) was essentially flat year over year
- Americas was down 0.6%(1) year over year
- EMEA was down 1.3%(1) year over year
- Asia was up 1.8% year over year

(1) Revenue is adjusted for fiscal year 2006 divestitures, the addition of Access and the change to net revenue treatment.

Financial Overview

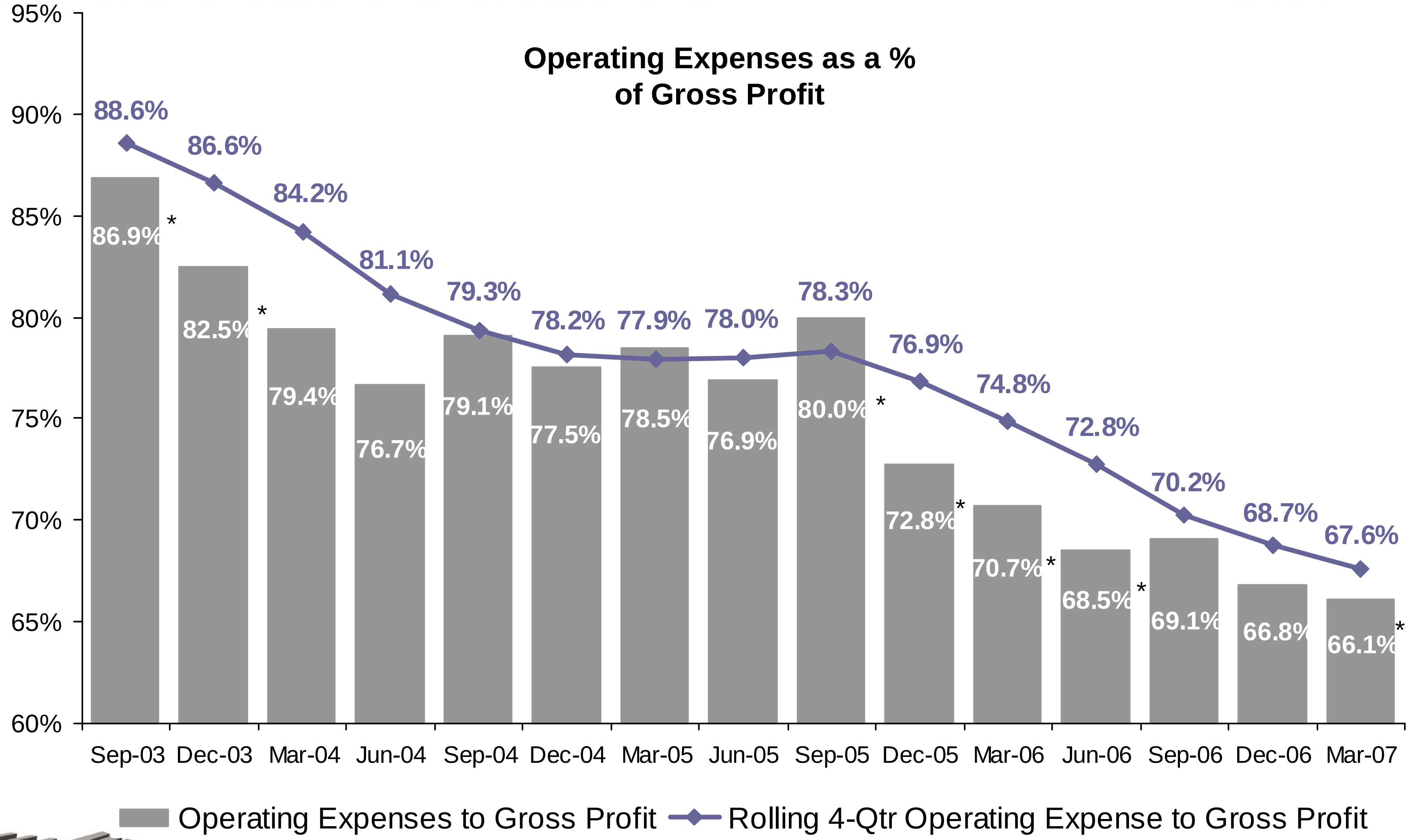
Ray Sadowski
Chief Financial Officer

P&L Summary: Q3 Year-over-Year

($ In Millions, Except Per Share Information)

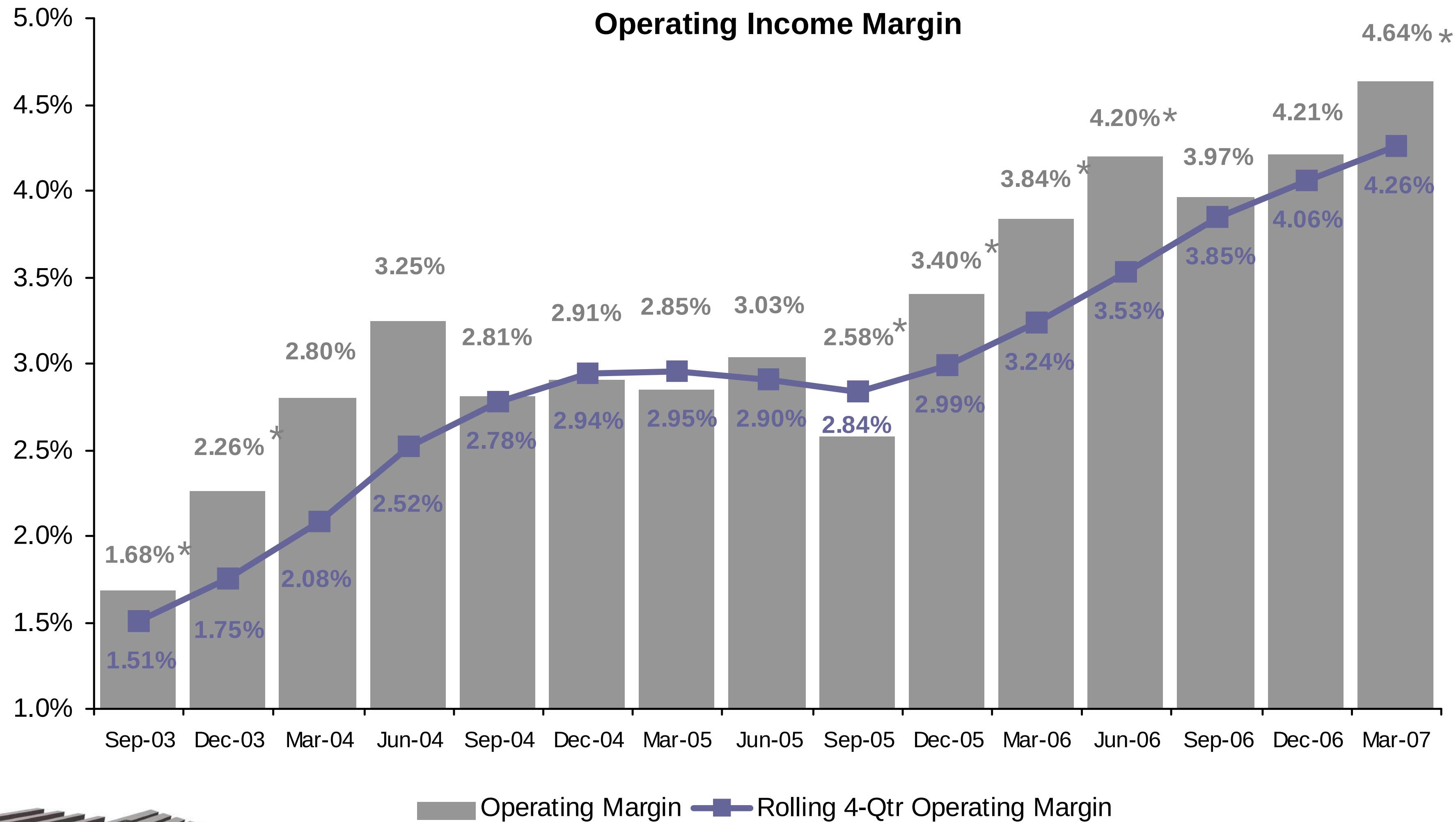
	Q3 FY07	Q3 FY06	Increase / (Decrease) $ Change	Increase / (Decrease) % Change
Sales	$3,904.3	$3,614.6	$289.7	8.0%
Gross profit	534.8	473.4	61.4	13.0%
Gross profit margin	*13.7%*	*13.1%*	*0.6%*	
Operating expenses	353.7	334.6	19.1	5.7%
Operating income	181.1	138.8	42.3	30.5%
Interest expense	(19.9)	(25.2)	(5.3)	-21.0%
Other income	2.4	(0.2)	2.6	1300.0%
Income before tax	163.6	113.4	50.2	44.3%
Taxes	54.2	38.2	16.0	41.9%
Net income excluding certain charges	$109.4	$75.2	$34.2	45.5%
Diluted earnings per share excluding certain charges	$0.73	$0.51	$0.22	43.1%
After tax reconciliation to GAAP				
Restructuring and other costs	($4.2)	($4.0)	0.2	5.0%
GAAP net income	$105.2	$71.2	$34.0	47.8%
GAAP diluted earnings per share	$0.70	$0.48	$0.22	45.8%

Operational Excellence



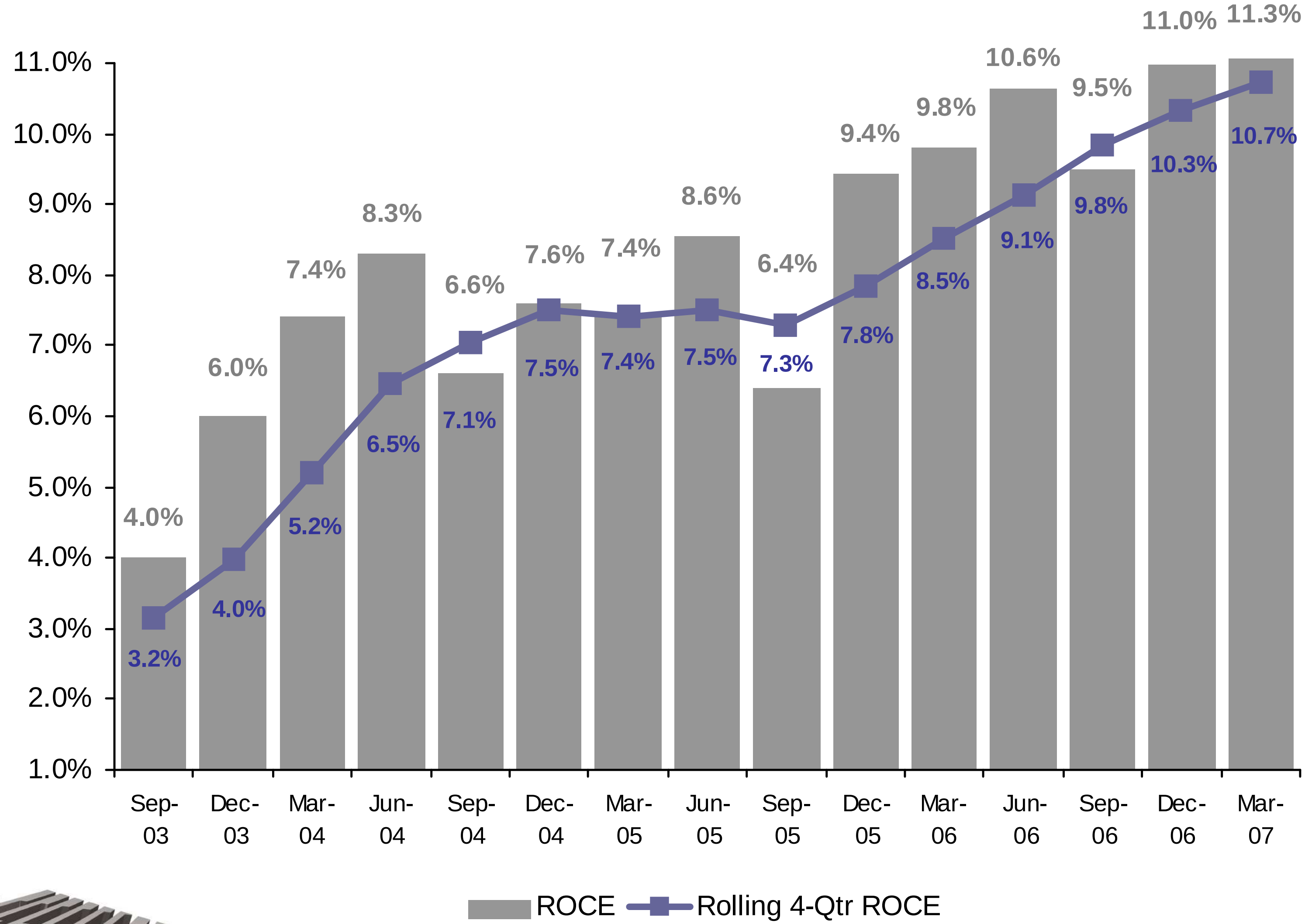
* Including restructuring and other charges operating expenses as a percentage of gross profit dollars were 97.3%, 89.6%, 83.3%, 79.3%, 74.2%, 72.7% and 67.7% in the September 2003, December 2003, September 2005, December 2005, March 2006, June 2006 and March 2007 quarters, respectively.

Improved Operating Income



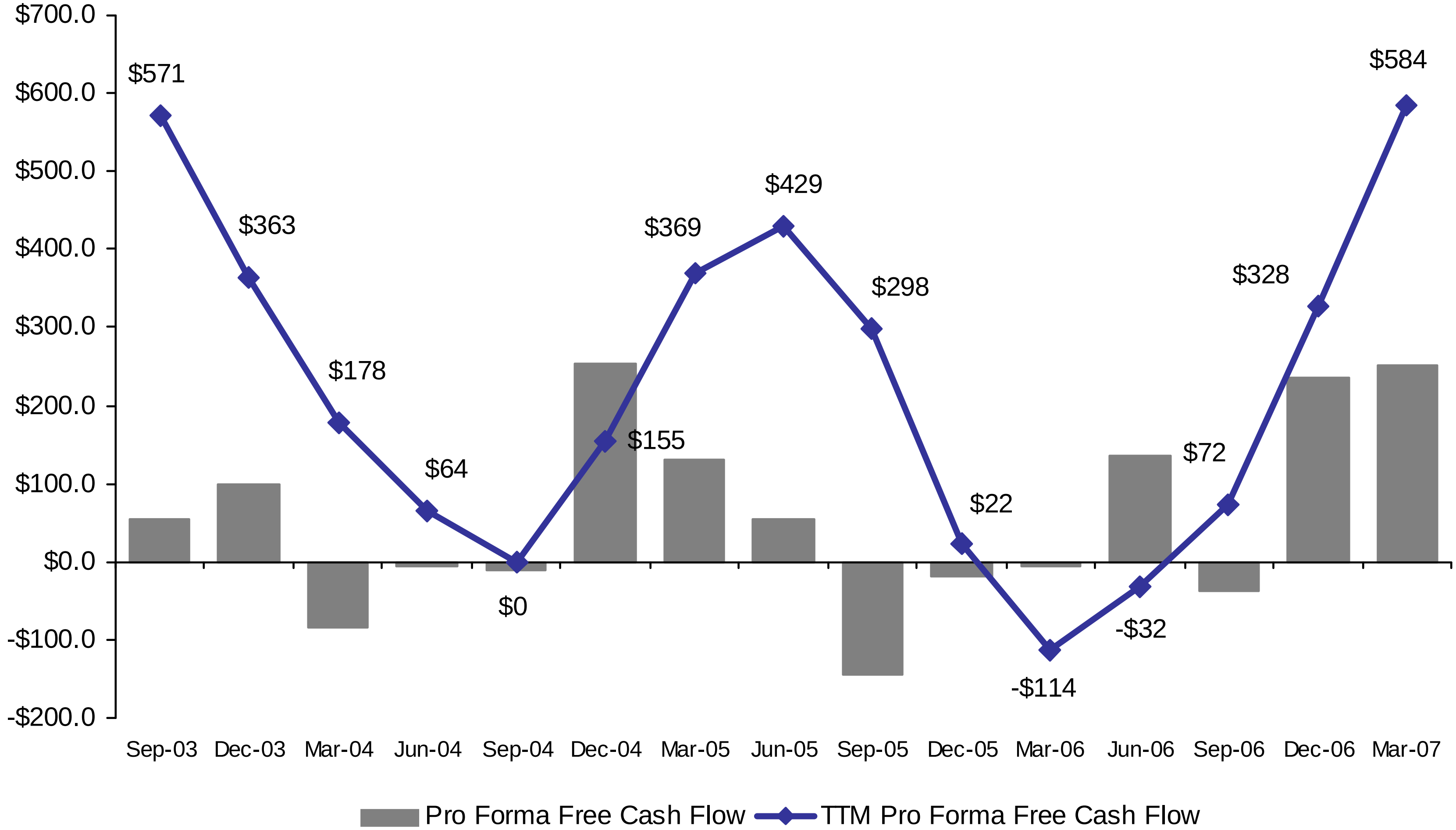
*** Including restructuring and other charges operating income margin was 0.35%, 1.34%, 2.16%, 2.54%, 3.67%, 3.64% and 4.42% in the September 2003, December 2003, September 2005, December 2005, March 2006, June 2006 and March 2007 quarters, respectively.**

Creating Shareholder Value - ROCE



Note: ROCE does not include restructuring and other charges.

Generating Solid Cash Flow



Note: Free Cash Flow excluding cash used for acquisitions.

June Quarter (Q4 FY07)

- Enterprise Revenue: $4.10 to $4.30 billion
- Group Revenues
  - EM: $2.42 to $2.52 billion
  - TS: $1.68 to $1.78 billion
- Non-GAAP EPS: $0.73 to $0.77 per diluted share
  - EPS guidance does not include amortization of intangible assets and additional integration charges related to the acquisition of Access as these amounts have not yet been determined.

Question and Answer Session

Please feel free to contact
Avnet's Investor Relations Personnel at:

480-643-7394
investorrelations@avnet.com
www.ir.avnet.com

Non-GAAP Results and Regulation G

- Restructuring and other charges, including integration costs, impacted prior fiscal quarters. Reconciliations of the Company's reported results to the results adjusted for these items are included in the following table (in thousands, except per share data):

Quarter ended March 31, 2007	Operating Income	Pre-tax Income	Net Income	Diluted EPS
	(in thousands, except per share data)			
GAAP results	$ 172,559	$ 158,067	$ 105,179	$ 0.70
Restructuring, integration and other charges	8,521	8,521	6,011	0.04
Gain on sale of business	-	(3,000)	(1,814)	(0.01)
Total adjustments	8,521	5,521	4,197	0.03
Adjusted results	$ 181,080	$ 163,588	$ 109,376	$ 0.73

Quarter ended April 1, 2006	Operating Income	Pre-tax Income	Net Income	Diluted EPS
	(in thousands, except per share data)			
GAAP results	$ 121,880	$ 107,422	$ 71,167	$ 0.48
Restructuring, integration and other charges	16,970	16,970	11,243	0.08
Gain on sale of business	-	(10,950)	(7,254)	(0.05)
Total adjustments	16,970	6,020	3,989	0.03
Adjusted results	$ 138,850	$ 113,442	$ 75,156	$ 0.51

Non-GAAP Results and Regulation G

- Pro forma sales to include the impact of the classification of sales of supplier service contracts on an agency (net) basis, the impact of divestitures affecting both EM and TS and sales of Access Distribution which was acquired on December 31, 2006 are reflected in the table below.

	Sales as Reported	Gross to Net Impact	Divested Sales	Access Sales	Adjusted Sales
			(in thousands)		
Q1 Fiscal 2007…………………………….	$ 3,648,400	$ (95,810)	$ -	$ 431,084	$ 3,983,674
Q2 Fiscal 2007…………………………….	3,891,180	(118,607)	-	491,457	4,264,030
First six months of Fiscal 2007……..	$ 7,539,580	$ (214,417)	$ -	$ 922,541	$ 8,247,704
Q1 Fiscal 2006…………………………….	$ 3,268,265	$ (87,299)	$ (74,695)	$ 409,411	$ 3,515,682
Q2 Fiscal 2006…………………………….	3,759,112	(112,811)	(87,527)	472,763	4,031,537
Q3 Fiscal 2006…………………………….	3,614,642	(93,355)	(59,273)	413,641	3,875,655
Q4 Fiscal 2006…………………………….	3,611,611	(93,861)	(13,657)	559,487	4,063,580
Fiscal year 2006………………………..	$ 14,253,630	$ (387,326)	$ (235,152)	$ 1,855,302	$ 15,486,454

Non-GAAP Results and Regulation G

References to restructuring and other charges and debt extinguishment costs 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:

- 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.
- 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)
- 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.

Closing Remarks

Thank you for attending.

We look forward to hosting you next quarter!