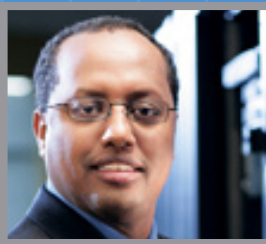


A journey powered by people, excellence, and growth

ARROW ELECTRONICS, INC.
ANNUAL REPORT 2005





Arrow Electronics is a global provider of products, services, and solutions to industrial and commercial users of electronic components and computer products. Headquartered in Melville, New York, Arrow serves as a supply channel partner for nearly 600 suppliers and more than 130,000 original equipment manufacturers, contract manufacturers, and commercial customers through a global network of more than 270 locations in 53 countries and territories.



NUMBER OF EMPLOYEES	11,400
NUMBER OF CUSTOMERS	130,000
NUMBER OF SUPPLIERS	600
WORLDWIDE LOCATIONS	270

2005 SALES

Worldwide Electronic Components
\$8.5 billion

Worldwide Computer Products
\$2.7 billion

EXECUTIVE LEADERSHIP

Daniel W. Duval
Chairman

William E. Mitchell
President and Chief Executive Officer

FINANCIAL HIGHLIGHTS
PAGE 2

SHAREHOLDER LETTER
PAGE 3

PEOPLE
PAGE 10

EXCELLENCE
PAGE 12

GROWTH
PAGE 14

**NON-GAAP FINANCIAL
INFORMATION**
PAGE 18

**ANNUAL REPORT ON
FORM 10-K**
PAGE 19

Financial Highlights

(In thousands except per share data)

For the year ended	2005(a)	2004(b)	2003(c)
Sales	\$11,164,196	\$10,646,113	\$8,528,331
Operating income	480,258	439,338	184,045
Net income	253,609	207,504	25,700
Net income per share:			
Basic	2.15	1.83	.26
Diluted	2.09	1.75	.25
At year-end			
Total assets	\$6,044,917	\$5,509,101	\$5,343,690
Shareholders' equity	2,372,886	2,194,186	1,505,331
Common shares outstanding	119,803	115,938	100,517

(a) Operating income and net income include an acquisition indemnification credit of \$1.7 million (\$1.3 million net of related taxes or \$.01 per share on a basic basis) and restructuring charges of \$12.7 million (\$7.3 million net of related taxes or \$.06 and \$.05 per share on a basic and diluted basis, respectively). Net income also includes a loss on prepayment of debt of \$4.3 million (\$2.6 million net of related taxes or \$.02 and \$.01 per share on a basic and diluted basis, respectively) and a loss of \$3.0 million (\$.03 per share) on the write-down of an investment.

(b) Operating income and net income include an acquisition indemnification credit, due to a change in estimate, of \$9.7 million (\$.09 and \$.08 per share on a basic and diluted basis, respectively), restructuring charges of \$11.4 million (\$6.9 million net of related taxes or \$.07 and \$.06 per share on a basic and diluted basis, respectively), an integration credit, due to a change in estimate, of \$2.3 million (\$1.4 million net of related taxes or \$.01 per share), and an impairment charge of \$10.0 million (\$.09 and \$.08 per share on a basic and diluted basis, respectively). Net income also includes a loss on prepayment of debt of \$33.9 million (\$20.3 million net of related taxes or \$.18 and \$.16 per share on a basic and diluted basis, respectively) and a loss of \$1.3 million (\$.01 per share) on the write-down of an investment.

(c) Operating income and net income include an acquisition indemnification charge, due to a change in estimate, of \$13.0 million (\$.13 per share), restructuring charges of \$38.0 million (\$27.1 million net of related taxes or \$.27 per share), and an integration charge associated with the acquisition of the Industrial Electronics Division of Agilysys, Inc. of \$6.9 million (\$4.8 million net of related taxes or \$.05 per share). Net income also includes a loss on prepayment of debt of \$6.6 million (\$3.9 million net of related taxes or \$.04 per share).



William E. Mitchell
President and Chief Executive Officer

To Our Shareholders

Three years ago, we developed our strategic framework for pursuing our goal of becoming the clear number one provider of products and services in our industry and a premium investment for our shareholders. Since then, we have grown our sales by nearly \$4 billion, a compound annual growth rate of more than 15 percent and the equivalent of adding a *Fortune* 500 company. Net income has climbed from \$15 million in 2002 to \$265 million in 2005.*

Our success has been driven by our focus on the four pillars of our strategy:

- 1) Grow our sales organically and faster than the markets we serve
- 2) Achieve operational excellence through continuous process improvement
- 3) Strengthen our financial position by delivering profitable growth that exceeds sales growth and by improving our balance sheet
- 4) Build a global management team and engage every employee through shared leadership.

* See page 18 for a reconciliation of this non-GAAP financial information.

Today, we lead our industry in operating income, cash flow generation, net income, and return on invested capital. In 2005, Arrow Electronics:

- Grew sales from \$10.6 billion in 2004 to \$11.2 billion in 2005 and gained market share in every business
- Generated operating income of \$491 million, a more than nine percent increase when compared to our 2004 results*
- Increased net income per share to \$2.18 from \$1.97 in 2004*
- Generated more than \$400 million in cash flow from operations, more than double our cash flow in 2004
- Reduced net debt to its lowest level in eight years through the prepayment of \$179 million of debt
- Set a new record for reducing the working capital required to support a dollar of sales – from \$0.20 per dollar in 2004 to less than \$0.18 per dollar by the end of the fourth quarter of 2005
- Delivered a return on invested capital of 10.2 percent and our return on invested capital has now exceeded our cost of capital for the past eight consecutive quarters.

We have developed a business model that will deliver more consistent financial results across the industry cycles. Our strong financial foundation enables us to invest in capabilities that will drive future growth.

Growth in every business...

We serve two core customer segments – original equipment and contract manufacturers of technology products and value-added resellers serving the enterprise computing market. Our two major businesses provide products and solutions – including technical design, materials management, inventory planning,

and manufacturing services – that accelerate the journey to market of electronic products and enterprise computing solutions.

Industry experts estimate that technology manufacturers purchased \$300 billion of electronic components in 2005. These manufacturers design and produce products that range from household appliances to wireless networks. To serve this market, we combine Arrow's global capabilities with local market expertise in North America, Europe, and Asia Pacific.

Arrow North American Components (NAC) serves an estimated \$60 billion market and is the largest electronic components distributor in the region. In 2005, NAC generated sales of \$3.8 billion, and grew market share in our key product categories. NAC showed the best operating results since the boom years of 1999 and 2000, with the highest operating income, the lowest expense ratios, and the highest return on working capital. Asset management reached new records of performance while customer satisfaction rates rose. With this strong foundation, NAC is targeting end markets such as industrial, automotive, lighting, and medical systems where the electronic component content in manufacturing continues to grow.

In Europe, despite the challenging macroeconomic conditions and a declining market for components, we posted sales of more than \$3 billion and gained share in key markets including the Nordic and Eastern European regions. Our strategy for serving this \$40 billion components market is to combine a Pan-European support structure that reduces our costs and drives regional supplier relationships with an extensive local sales and marketing network. During 2005, in anticipation of the continued migration of manufacturing to Eastern Europe, we expanded our local sales organization and now have nine locations serving manufacturers in this region.



Arrow Worldwide

Argentina, Australia, Austria, Belarus, Belgium, Bosnia and Herzegovina, Brazil, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Egypt, England, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Ireland, Israel, Italy, Korea, Latvia, Lithuania, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Russian Federation, Scotland, Serbia and Montenegro, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United States



Today, **we lead our industry** in operating income, cash flow generation, net income, and return on invested capital.



By 2008, the Asia Pacific region will account for close to 60 percent of the global consumption of components, creating an estimated \$170 billion market. In the past three years, we have more than doubled the size of our business, posting 2005 sales of \$1.5 billion. Today, we serve a broad base of more than 10,000 customers. In 2005, we added or expanded our franchises with more than 15 key suppliers. In China, now the third largest semiconductor consumer in the world, we opened three new sales locations and two new distribution centers. In December, we completed the purchase of 70.7 percent of Ultra Source Technology Corporation, a leading distributor in Taiwan and a provider of consumer digital technology to manufacturers. Ultra Source strengthens our position in Taiwan, an important gateway to the Greater China market.

With the increasing requirements for information storage, security solutions, and enterprise management applications, the global market for enterprise computing has grown to more than \$100 billion. Today, an estimated 15 percent of this market is served through the distributor-to-reseller channel. Arrow Enterprise Computing Solutions (ECS) provides servers, storage solutions, software, training, and services to value-added resellers as they develop enterprise solutions for their end customers. In North America, ECS has delivered 18 consecutive quarters of year-over-year operating income growth, posting 2005 sales of \$2.4 billion. In 2005, we embarked on our first international expansion of this business with the acquisition of DNSint.com AG, a leading provider of Sun Microsystems and security products and solutions in Europe. As the demand for computing solutions grows globally, we anticipate additional opportunities to expand this business.

...reinforced through service and operational excellence...

Our commitment to service excellence begins with our customers and anticipating their changing needs. With the initiation of environmental regulations restricting the use of hazardous substances in Europe (RoHS), and with regulations pending in other regions, customers face new challenges during product design. Selection of environmentally compliant components and computer products has an immediate effect on today's design decisions for tomorrow's products. By leveraging our design information and component-selection tools and by including compliance data, we offer customers solutions that reduce the risks of product delays and non-compliant inventory.

Annually, our businesses around the globe manage millions of customer and supplier transactions, and we ship more than 29 billion units. We simplify the supply chain for our customers and suppliers by managing its complexity, enabling them to bring their products to market faster and more profitably. That demands flawless execution and operational excellence at all levels in the organization. In early 2005, we launched Lean Sigma to focus on the continuous improvement of core processes. Since its inception, more than 1,100 employees have completed varying levels of training, and 40 teams around the globe have led projects aimed at driving growth, operational excellence, and profitability. Operational excellence is a continuous journey, and we will continue to connect process improvements directly to our customers' specific requirements. The leadership our employees demonstrate as they plan and execute these projects is an example of our shared leadership strategy in action.



Executive Committee

1) Peter S. Brown
Senior Vice President, General
Counsel and Secretary

2) J. Edward Coleman
President, Arrow Enterprise
Computing Solutions

3) Michael J. Long
President, North America and
Asia/Pacific Components

4) Bhawnesh C. Mathur
Senior Vice President and
Chief Supply Chain Officer

5) Paul J. Reilly
Senior Vice President and
Chief Financial Officer

6) Germano Fanelli
President, Arrow EMEASA

7) Brian P. McNally
President, Arrow North
American Components

8) Jan M. Salsgiver
Executive Vice President,
Arrow EMEASA

9) Mark Settle
Vice President and Chief
Information Officer

10) Susan M. Suver
Vice President, Global
Human Resources

“We **simplify the supply chain** for our customers and suppliers by managing its complexity, enabling them to **bring their products to market faster** and more profitably.”

...powered by Arrow people...

Building a strong management team is the cornerstone of our shared leadership strategy. In 2005, we welcomed two executives to our Executive Committee. To drive innovation and integration across our supply chain solutions, we appointed Bhawnesh C. Mathur to the newly created position of Chief Supply Chain Officer. Bhawnesh, former Executive Vice President at Sanmina-SCI, oversees our information technology, logistics, and supply chain solutions functions. J. Edward Coleman, former Chairman and Chief Executive Officer of CompuCom Systems, Inc., joined Arrow as President of Enterprise Computing Solutions. Ed will lead our efforts to build on the success of our North American business and international expansion.

Early in 2006, we announced the appointment of Richard S. Hill, Chairman and Chief Executive Officer of Novellus Systems, Inc., to our Board of Directors. Rick has significant global and industry experience and will be a valuable addition to our Board and its committees. As we welcomed new leaders, we also recognized the contributions of Professor Richard S. Rosenbloom, a longtime Arrow Board member, who retired in 2005. For more than 13 years, Arrow benefited from his counsel and business expertise. On behalf of Arrow's senior management team, I want to thank Professor Rosenbloom for his service.

...with strong traditions for the journey forward.

Ethics has long been a part of the fabric of our company. In 2004, we established a Worldwide Code of Business Conduct and Ethics, and all Arrow

employees annually reaffirm their commitment to the Code. For the third time, in recognition of our commitment to ethics, Arrow was named to the "100 Best Corporate Citizens" listing by *Business Ethics* magazine. This annual listing recognizes publicly traded U.S. companies that excel at serving stakeholders with excellence and integrity.

Powering our journey forward is the talent and energy of our more than 11,000 employees. It is a testament to their commitment that Arrow Electronics was named for the ninth time to *Fortune* magazine's list of America's Most Admired Companies. In this year's annual report, we want to give you a "behind-the-scenes" look at how they deliver results for our customers and suppliers. In addition to their hard work, our employees generously lent their support in the face of the Indian Ocean tsunami and Hurricane Katrina disasters. Together with Arrow, they raised more than \$600,000 for the victims and provided special services to customers and suppliers in the affected areas.

Our journey to be the clear number one provider of products, services, and solutions continues in 2006. It is powered by the dedication of our people, our progress toward financial and service excellence, and the significant growth opportunities in the markets we serve.



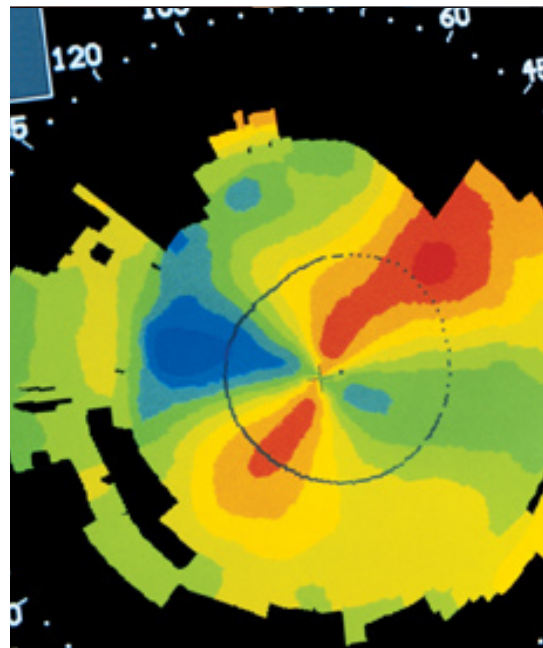
William E. Mitchell

President and Chief Executive Officer

A journey powered by people, excellence, and growth

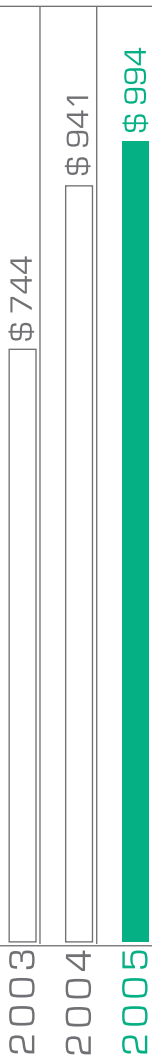
Every day, when customers and suppliers require dependable services and solutions, they turn to one of our more than 11,000 employees. From answering customer questions to developing global supply chain solutions, our employees demonstrate the highest level of service excellence. They helped drive our performance in 2005, a year in which Arrow Electronics continued to lead the electronics distribution industry in financial results.

Our employees' commitment to service excellence combined with our strong financial results enable us to capitalize on the growth potential in a more than \$400 billion global marketplace. Arrow Electronics is well positioned for the journey forward – powered by people, excellence, and growth.



PRODUCTIVITY

(Sales in thousands per employee)



People

Each day, our more than 11,000 employees arrive at work ready to deliver the highest level of service to our more than 130,000 customers and nearly 600 suppliers around the globe.

In Beijing, a customer needs to find a component solution that will improve the sound quality of a new MP3 player. Arrow engineers use their extensive knowledge of component technology to recommend an audio processor recently developed by an Arrow supplier. In Asia Pacific, Arrow leads the industry in providing technical services by combining the talent of our engineering staff with the resources of more than 1,200 engineers through our network of independent design houses.

At our Storage Solutions Laboratory in Minneapolis, an Arrow systems engineer recreates the information demands of a large hospital, enabling a value-added reseller to test storage solutions. From answering technical questions to solving complex design challenges, our more than 600 technical experts around the globe work with customers and suppliers to shorten



the design cycle for electronic products and enterprise computing solutions.

In San Diego, as a wireless device manufacturer prepares for prototype production, the Arrow sales team has been working behind the scenes to find sources for components and to suggest alternatives that will improve the device's performance. The team then plans an inventory strategy for full-scale manufacturing across multiple, global locations. At Arrow's nearly 250 sales locations worldwide, more than 3,200 salespeople create custom solutions that launch new products faster and gain our customers a competitive advantage.

When a customer needs product immediately, a distribution center employee in Venlo, Netherlands quickly responds, shipping the product for next-day delivery. From 19 distribution and value-added centers worldwide, Arrow employees manage more than four million shipments annually and provide services that range from simple pick-and-ship orders to complex computer integrations.

“

In 2005, we received **more than 60 awards from customers and suppliers naming Arrow as a valued and preferred provider** of services and solutions. Each time a customer or supplier recognizes our contributions, working behind the scenes is a team of Arrow employees committed to excellence.

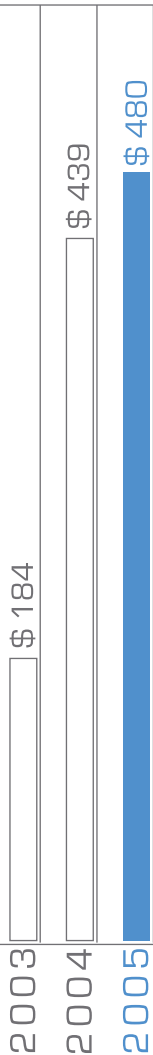
”



SEIFE TEKLU, SENIOR SYSTEMS ENGINEER, TESTS INFORMATION MANAGEMENT SOLUTIONS AT ARROW'S MINNEAPOLIS STORAGE SOLUTIONS LABORATORY.

OPERATING INCOME

(In millions)



Excellence

Each day, our employees manage tens of thousands of transactions for both customers and suppliers. We process nearly 35,000 customer invoices daily. Our core processes demand flawless execution to ensure superior service for Arrow customers and suppliers.

Our journey to excellence depends on continuously improving every aspect of our daily work and operations. Early in 2005, we launched Lean Sigma Continuous Process Improvement (CPI). Lean Sigma CPI combines the Six Sigma principles of process accuracy with the Lean Manufacturing principles of speed and flexibility. Throughout the year, more than 1,100 employees completed varying levels of Lean Sigma training, and more than 40 project teams developed new approaches to processes central to serving customers and suppliers.

Our CPI strategy begins by identifying process improvements that have a direct impact on customer and supplier satisfaction and on our growth and profitability goals. Projects around the globe span from improving how we respond to customers' requests for pricing to how we ship products to customers. Generating millions of dollars in incremental revenue, CPI teams have streamlined and improved core sales processes, including quoting prices, registering designs with suppliers, renewing service contracts, and managing the transfer of business across regions. Increasing the efficiency of our distribution centers, teams have launched process improvements across multiple aspects of our warehouse operations – from the handling of pick-and-ship orders, to increasing inventory turns, to reducing freight costs. Increasingly, customers are now asking for our support as they launch their own CPI initiatives.



Arrow CPI teams start **by focusing on the needs of our customers and suppliers** to streamline our operations and processes for consistent service delivery. Their accomplishments demonstrate our belief that **practicing shared leadership unleashes the power of our employees** to contribute to business results.

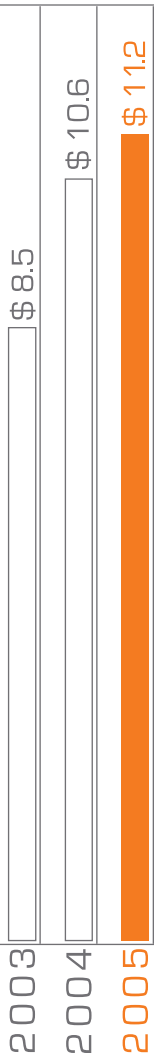


PIERRE REIJNEN, WORK PREPARATION OPERATOR, MONITORS PRODUCT SHIPMENTS FROM ARROW'S DISTRIBUTION FACILITY IN VENLO, NETHERLANDS.

IN ARROW'S SAN DIEGO OFFICE, TONY PHIPPS, FIELD ACCOUNT MANAGER, TIFFANI RILEY-GAFFNEY, ONSITE REPRESENTATIVE, AND STEVE GAUVIN, FIELD SALES REPRESENTATIVE, PLAN AN INVENTORY STRATEGY FOR A CUSTOMER.



SALES
(In billions)

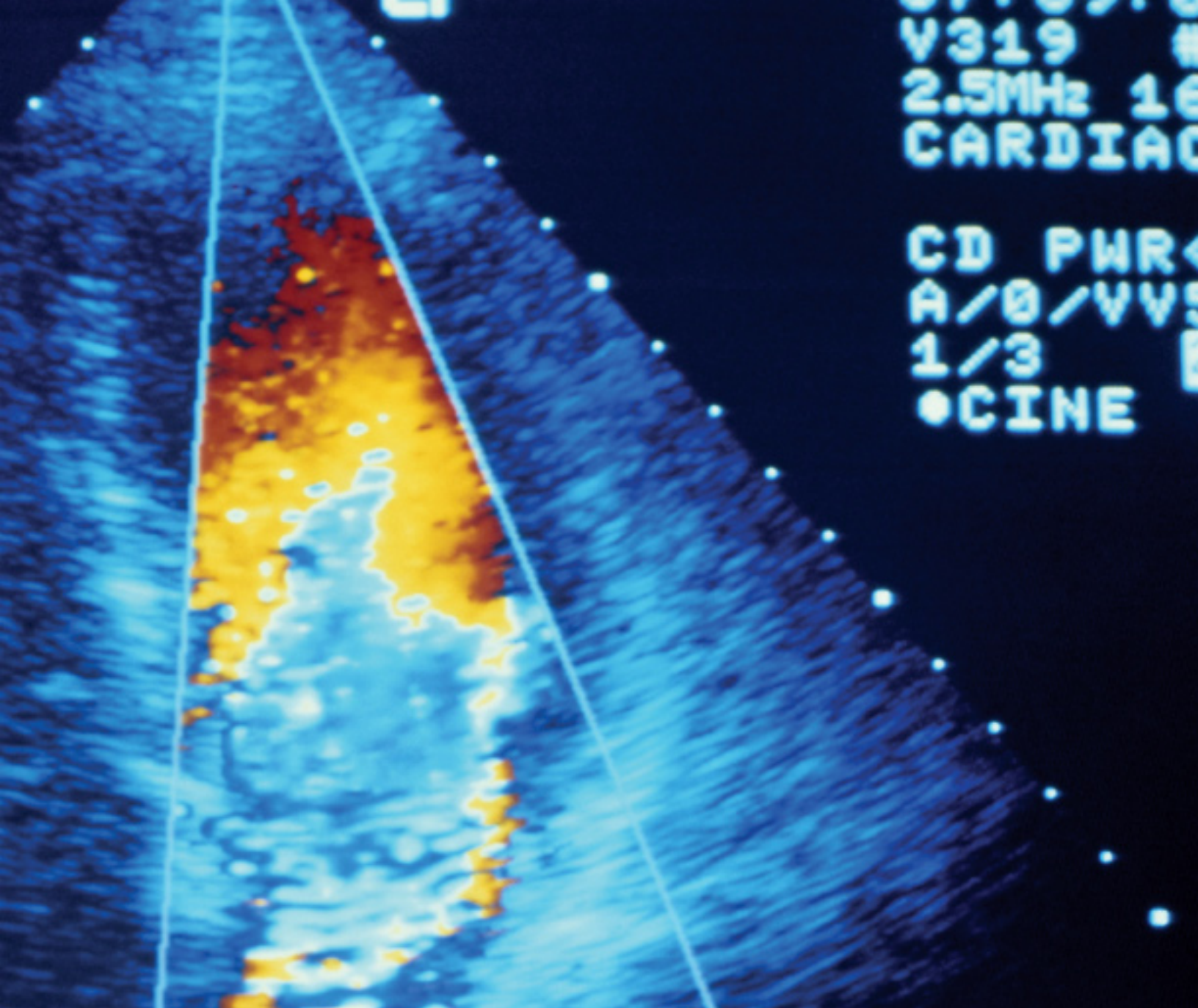


Growth

Powering our journey primarily through organic growth, we have increased our sales by more than \$3.8 billion in three years, a compound annual growth rate of more than 15 percent. In 2005, our sales growth again outpaced market growth, and we gained share in every major business and region. By providing products and solutions from the very earliest stages of new product design to final product delivery, we build partnerships with our customers that drive their business results.

From consumer electronics to factory automation, the conversion of mechanical and electrical devices to electronics continues, driving consumption of electronic components to \$300 billion in 2005. In enterprise computing, a growing demand for real-time information and regulatory requirements for information storage and security has created a more than \$100 billion global market. In each region and business, we target our sales solutions to meet the specialized needs of growing end markets.

In North America and Europe, we serve a broad customer base that includes small-to-large manufacturers in the automotive, aerospace, communications, industrial equipment, medical instrumentation, and general electronic product markets. The industrial equipment market represents one of Arrow's largest end markets in these regions. Many of these customers manufacture equipment across multiple locations and require sophisticated inventory forecasting and materials management support. From electronically connecting their demand to Arrow systems to managing in-plant stores, our solutions ensure a consistent flow of materials for just-in-time manufacturing. Medical equipment and instrumentation has emerged as an expanding market in both regions. From X-ray equipment to ultrasound systems, the conversion to digital applications increases the demand for components. The combination of our design services and our ability to remove costs from manufacturing creates a competitive edge for medical manufacturers.



“

In 2005, value-added resellers purchased nearly \$15 billion in servers, storage solutions, software, and integration services from distributors.

Arrow Enterprise Computing Solutions assists resellers in every aspect of serving their end customers – from technical training, to software services, to complete systems integrations.

”

TAG

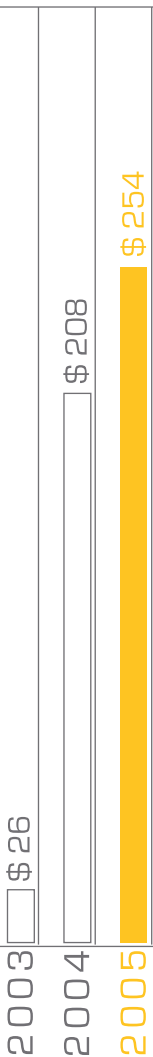
5-AR

IN ARROW'S BEIJING, CHINA OFFICE, GLARIE GAO, FIELD APPLICATION ENGINEER, WEIKA WANG, TECHNICAL SERVICE MANAGER, AND LISA JIN, FIELD APPLICATION ENGINEER, WORK ON A NEW PRODUCT DESIGN.



NET INCOME

(In millions)



Every day, new consumer electronic products are introduced, from educational toys to hand-held navigation systems. One of the fastest growing markets for both the manufacturing and increased consumption of consumer products is the Asia Pacific region. While Asia Pacific manufacturers support the world's demand for consumer and wireless products, this large electronic product manufacturing base supports growing local demand for communications, data processing, and industrial equipment, as well as an emerging automotive manufacturing market. By organizing our Asia/Pacific sales teams to serve distinct markets and key technologies, we have doubled the size of our business during the past three years.

The demand for enterprise computing solutions from small to large companies, hospitals, educational and financial institutions, and governments at all

levels continues to grow as the need for data on demand and secure information management increases. This increases the need for server, storage, software, and service solutions. Capitalizing on these opportunities, Arrow Enterprise Computing Solutions has delivered 18 consecutive quarters of year-over-year operating income growth and 11 consecutive quarters of year-over-year sales growth.

In 2005, North America represented an estimated 55 percent of the global market for enterprise computing purchases through the distributor channel. This channel has been expanding in Europe, which now represents more than 25 percent of the global market. Our 2005 acquisition of DNSint.com AG, a leading provider of Sun Microsystems and security products and solutions in Europe, positions us to capitalize on the growth of enterprise computing solutions in this region.



“

Electronic products require power, passives, electromechanical devices, and connectors (PEMCO). **With 2005 sales of \$2 billion, Arrow is now the number one, global distributor of PEMCO products.**

”

NON-GAAP FINANCIAL INFORMATION

The noted references in the shareholder letter to operating income, net income, and net income per diluted share were each adjusted for certain charges, credits, and losses that impact the comparability of our results of operations. These charges, credits, and losses arise out of the company's acquisitions of other companies, the company's efficiency enhancement initiatives, the sale of property, impairment charges, the prepayment of debt, and the write-down of investments. This financial information has not been prepared in accordance with generally accepted accounting principles (GAAP). The following table sets forth reconciliations of operating income, net income, and net income per diluted share, prepared in accordance with GAAP, to operating income, net income, and net income per diluted share, each as adjusted.

We believe that such non-GAAP financial information may be useful to investors to assist in assessing and understanding our operating performance and the underlying trends in our business because management considers the charges, credits, and losses referred to above to be outside our core operating results. This non-GAAP financial information is among the primary indicators management uses as a basis for evaluating our financial and operating performance. In addition, our Board of Directors may use this non-GAAP financial information in evaluating management performance and setting management compensation.

The presentation of this non-GAAP financial information is not meant to be considered in isolation or as a substitute for, or alternative to, operating income, net income, and net income per diluted share determined in accordance with GAAP. 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.

(In thousands except per share data)

Year ended December 31,	2005	2004	2003
Operating income, as reported	\$480,258	\$439,338	\$184,045
Acquisition indemnification charge (credit)	(1,672)	(9,676)	13,002
Restructuring charges	12,716	11,391	37,965
Integration charge (credit)	—	(2,323)	6,904
Impairment charge	—	9,995	—
Operating income, as adjusted	\$491,302	\$448,725	\$241,916
Net income, as reported	\$253,609	\$207,504	\$25,700
Acquisition indemnification charge (credit)	(1,267)	(9,676)	13,002
Restructuring charges	7,310	6,943	27,144
Integration charge (credit)	—	(1,389)	4,822
Impairment charge	—	9,995	—
Loss on prepayment of debt	2,596	20,297	3,930
Write-down of investments	3,019	1,318	—
Net income, as adjusted	\$265,267	\$234,992	\$74,598
Net income per diluted share, as reported	\$2.09	\$1.75	\$.25
Acquisition indemnification charge (credit)	—	(.08)	.13
Restructuring charges	.05	.06	.27
Integration charge (credit)	—	(.01)	.05
Impairment charge	—	.08	—
Loss on prepayment of debt	.01	.16	.04
Write-down of investments	.03	.01	—
Net income per diluted share, as adjusted	\$2.18	\$1.97	\$.74

Board of Directors

DANIEL W. DUVAL

Chairman
Arrow Electronics, Inc.

WILLIAM E. MITCHELL

President and Chief Executive Officer
Arrow Electronics, Inc.

JOHN C. WADDELL

Vice Chairman
Arrow Electronics, Inc.

JOHN N. HANSON

Chairman, President and
Chief Executive Officer
Joy Global Inc.

RICHARD S. HILL

Chairman and Chief Executive Officer
Novellus Systems, Inc.

M.F. (FRAN) KEETH

President and Chief Executive Officer
Shell Chemical LP

ROGER KING

Retired President and Chief Executive Officer
Sa Sa International Holdings Ltd.

KAREN GORDON MILLS

Managing Director
Solera Capital LLC

STEPHEN C. PATRICK

Chief Financial Officer
Colgate-Palmolive Company

BARRY W. PERRY

Chairman and Chief Executive Officer
Engelhard Corporation

Corporate Officers

WILLIAM E. MITCHELL

President and Chief Executive Officer

PETER S. BROWN

Senior Vice President, General Counsel
and Secretary

J. EDWARD COLEMAN

Senior Vice President
President, Arrow Enterprise Computing Solutions

MICHAEL J. LONG

Senior Vice President
President, North America and
Asia/Pacific Components

BHAWNESH C. MATHUR

Senior Vice President and
Chief Supply Chain Officer

PAUL J. REILLY

Senior Vice President and Chief Financial Officer

GERMANO FANELLI

Vice President
President, Arrow Europe, Middle East, Africa,
and South America (EMEASA)

BRIAN P. McNALLY

Vice President
President, Arrow North American Components

JAN M. SALSGIVER

Vice President
Executive Vice President, Arrow Europe, Middle
East, Africa, and South America (EMEASA)

IRA M. BIRNS

Vice President and Treasurer

WAYNE BRODY

Vice President, Legal Affairs and
Chief Compliance Officer

MARK SETTLE

Vice President and Chief Information Officer

ALBERT G. STREBER

Vice President, Global Semiconductor
Supplier Marketing

SUSAN M. SUVER

Vice President, Global Human Resources

VINCENT VELLUCCI

Vice President
Senior Vice President, Sales Excellence,
North America

CORPORATE HEADQUARTERS

50 Marcus Drive
Melville, New York 11747-4210

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
5 Times Square
New York, New York 10036-6530

TRANSFER AGENT AND REGISTRAR

Mellon Investor Services
Newport Office Center VII
480 Washington Boulevard, 29th Floor
Jersey City, New Jersey 07310

ANNUAL MEETING

The Annual Meeting of Shareholders will
be held at 11 a.m. on May 2, 2006 at the
offices of JPMorgan Chase Bank, N.A.,
270 Park Avenue, New York, New York.
All shareholders are invited to attend.


SHAREHOLDER INFORMATION

Exchange: New York Stock Exchange
Common Stock Symbol: ARW

INVESTOR RELATIONS

50 Marcus Drive
Melville, New York 11747-4210
Phone: 631-847-2799
E-mail: investor@arrow.com
Web: www.arrow.com/investor

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ARROW ELECTRONICS, INC.
50 MARCUS DRIVE
MELVILLE, NY 11747-4210
www.arrow.com



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