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Avnet, Inc. Closes Tender Offer for Internix, Inc.

Acquisition of Electronic Components Distributor Expands Avnet's Presence in Japan While Strengthening Technological Expertise

PHOENIX--(BUSINESS WIRE)-- Avnet, Inc. (NYSE: AVT) announced today that, through its wholly-owned subsidiary, Memec Group Limited, it has closed the tender offer bid for Internix, Inc. (TSE: 2657). Approximately 92% percent of the outstanding shares of Internix's common stock on a fully diluted basis were validly tendered and accepted, well above the 67 percent threshold set out in the offer document as a condition for Avnet to accept the tendered shares. Shareholders of Internix who validly tendered their shares will receive ¥655 per share, which equates to an aggregate equity value of ¥6.4 billion (approximately \$80 million). Avnet expects to complete the acquisition of the remaining outstanding shares and the delisting of Internix from the Tokyo Stock Exchange before the end of calendar year 2012.

Established in 1970 by founder the late Yoshiharu Fujisawa, Internix is an electronics components distributor representing both Japanese and foreign suppliers serving primarily Japanese original equipment manufacturers. This acquisition is expected to be immediately accretive to earnings and achieve Avnet's return on capital goal of 12.5% within three years.

"This acquisition brings us significant new suppliers and customers including virtually all the major Japanese electronic OEMs, thereby positioning us to accelerate profitable growth. The high percentage of shareholders who supported our TOB offer shows their confidence in Avnet's strategy to expand through acquisitions in Japan's relatively unconsolidated market for electronic components," said Tom McCartney, president and representative director, Avnet EM Holdings (Japan) K.K. "The addition of Internix to the Avnet EM Group of companies in Japan enhances the breadth of our design chain services offerings in this strategic market. The combination of the businesses will increase our scale and scope in the region which, when combined with Electronics Marketing's global logistics capabilities, will provide complete supply chain support to Japanese OEMs wherever their products are manufactured."

With operations in Japan, Singapore, Hong Kong, the People's Republic of China and Thailand, Internix distributes active and passive components from leading suppliers including AKM, Cirrus Logic, Honeywell, Maxim, Microchip, Microsemi, RICOH and SMSC. With approximately 280 employees, most with engineering backgrounds, Internix provides sales, design, support and services to a wide range of OEM customers in Japan and their operations throughout the region. For the twelve months ended March 2012, Internix generated revenue of approximately US\$260 million.

Forward Looking Statements

This press release 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," "expect," "believe," "intend," 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 and to generate additional cash flow, risks associated with any acquisition or disposition activities, the successful integration of acquired companies, any significant and unanticipated sales decline, 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, 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.

About the Avnet Group in Japan

The Avnet Group in Japan is comprised of two separate selling business units, [Avnet EM Japan Co. Ltd.](#) (AEMJ) and [Unidux](#).

[Inc.](#), which are supported by a common back-office support services company, Avnet EM Holdings (Japan) K. K., a division of Avnet's global Electronics Marketing group. Both AEMJ and Unidux serve electronic original equipment manufacturers (EOEMs) and electronic manufacturing services (EMS) providers, and are focused on distributing electronic components from their manufacturers' core technologies for their customers' primary applications and providing associated design-chain and supply-chain services.

About Avnet Electronics Marketing

Avnet Electronics Marketing is an operating group of Phoenix-based Avnet, Inc. that serves electronic original equipment manufacturers (EOEMs) and electronic manufacturing services (EMS) providers in more than 70 countries, distributing electronic components from leading manufacturers and providing associated design-chain and supply-chain services. The group's website is located at www.em.avnet.com.

About Avnet

Avnet, Inc. (NYSE:AVT), a Fortune 500 Company, is one of the largest distributors of electronic components, computer products and embedded technology serving customers globally. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of customers by providing cost-effective, value-added services and solutions. For the fiscal year ended June 30, 2012, Avnet generated revenue of \$25.7 billion. For more information, visit www.avnet.com. (AVT_IR)

Visit Avnet's Investor Relations Website at www.ir.avnet.com or contact us at investorrelations@avnet.com.

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