Avnet, Inc. Acquires Canvas Systems

Significantly Strengthens IT Lifecycle Management Capabilities

PHOENIX--(BUSINESS WIRE)-- Avnet, Inc. (NYSE:AVT) announced today that it has acquired Canvas Systems, a leading independent supplier of IT hardware and services with operating units in the United States, the United Kingdom and the Netherlands, from Platinum Equity. Canvas Systems specializes in providing services that span the IT lifecycle. These services include remarketing, refurbishment and environmentally compliant asset disposal services. Canvas Systems provides a secure way for customers to refresh their data center infrastructure while reducing costs and minimizing risk. This transaction is expected to be immediately accretive to earnings and supports Avnet's long-term return on capital goal of 12.5%.

"The acquisition of Canvas Systems enhances our IT lifecycle management services capabilities and supports our strategy to deliver best in class solutions that help our business partners consistently achieve profitable growth," stated Jeff Bawol, president, Avnet Technology Solutions, Americas. "The addition of Canvas Systems enhances Avnet Technology Solutions' ability to deliver a seamless solution at any phase in the IT lifecycle and provides its suppliers an additional channel for capturing brand loyalty in the secondary market."

Founded in 1998, Canvas Systems serves customers worldwide providing a secure route to market for data center and hardware services with a focus on reducing customer costs and minimizing their risk. The company generated revenue of approximately US$122 million in the 2011 calendar year. This acquisition will be integrated into the operations of Avnet Technology Solutions, further enhancing its services offering.

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, allocations of products 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. Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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 in more than 70 countries worldwide. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of more than 100,000 customers by providing cost-effective, value-added services and solutions. For the fiscal year ended July 2, 2011, Avnet generated revenue of $26.5 billion. For more information, visit www.avnet.com. (AVT_IR)

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