



July 5, 2012

## **Avnet, Inc. Announces a Tender Offer for Internix, Inc.**

### **Acquisition of Electronic Components Distributor Expands Supplier and Customer Partnerships While Strengthening Technological Expertise**

PHOENIX--(BUSINESS WIRE)-- Avnet, Inc. announced today that, through a wholly-owned subsidiary, it has launched a tender offer bid for all outstanding shares of Internix, Inc. (Internix), a publicly traded company on the Tokyo Stock Exchange (TSE: 2657), substantially expanding its presence in the Japanese market. 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. The tender offer has been unanimously approved by the board of directors of Internix and is expected to be completed by the end of August 2012.

"This acquisition is another step in our multiyear strategy to expand our business in the sizeable yet fragmented Japan distribution market," commented Harley Feldberg, president, Avnet Electronics Marketing, Global. "The Internix business will add complementary suppliers and an experienced engineering design-in team focused on collaborating with partners to create design chain solutions that are the most suitable for a given application. These talented technical resources enhance the breadth of our design chain services offerings in the Japan market. The combination of the businesses will not only increase our scale and scope in country but also leverage Electronics Marketing's global logistics capability as we can 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 12 months ended March 2012, Internix generated revenue of approximately US\$260 million.

"This acquisition brings us new suppliers and services, as well as many significant new customers including virtually all the major Japanese electronic OEMs, thereby positioning us to accelerate profitable growth," stated Tom McCartney, president and representative director, Avnet EM Holdings Japan. "By adding Internix's strength for design chain services for technologies based on analog integrated circuits, analog/digital mixed signal integrated circuits, high speed interfaces and system power management, we can provide complete solutions for our customers, especially in the telecommunications and networking, image processing and energy management system segments. We will also enhance our competitive position, take advantage of cross-selling opportunities with existing customers and provide global customer support," he added.

Completion of the tender offer requires 66.7% of Internix's outstanding shares on a fully-diluted basis be tendered and not withdrawn. Avnet has already received commitments to accept the offer from Internix and its shareholders representing 16.75% of the issued shares. The acquisition, which is subject to customary regulatory approvals, is expected to be immediately accretive to earnings and supports Avnet's return on capital goal of 12.5%.

### **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. For the fiscal year ended July 2, 2011, the Avnet Electronics Marketing operating group had global sales of \$15.1 billion of Avnet, Inc.'s total revenues of \$26.5 billion. The group's website is located at [www.em.avnet.com](http://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 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](http://www.avnet.com). (AVT\_IR)

Visit Avnet's Investor Relations Website at [www.ir.avnet.com](http://www.ir.avnet.com) or contact us at [investorrelations@avnet.com](mailto:investorrelations@avnet.com).

Avnet EM Holdings (Japan) K. K.  
Bob Hackett, +81(0)3 5792 7698  
Marketing & Communications Director  
[bob.hackett@avnet.com](mailto:bob.hackett@avnet.com)

or

Avnet, Inc.  
Public Relations  
Michelle Gorel, +1 480-643-7653  
Vice President, Public Relations  
[michelle.gorel@avnet.com](mailto:michelle.gorel@avnet.com)  
Investor Relations  
Vincent Keenan, +1 480-643-7053  
Vice President, Investor Relations  
[Vincent.keenan@avnet.com](mailto:Vincent.keenan@avnet.com)

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