Dear Fellow Stockholders,

SYNNEX performed exceptionally well in 2011, as we grew faster than the market and achieved record revenue, earnings per share and return on invested capital (ROIC). Our revenue grew 21% and surpassed $10 billion, finishing the year at $10.4 billion. Our earnings per share grew 25%, surpassing the $4 mark at $4.08, and our ROIC reached another record of 11.1%, a rate well above our cost of capital. Our more than 10,000 employees worldwide are proud of our 2011 results and especially of our strong fourth-quarter finish, which was our 98th consecutive profitable quarter.

Our results continued to underscore our successful execution and our focus on high-growth technology trends and value creation. As our business mix continues to grow in favor of more service offerings, we believe that we will be able to create even more value for our customers, vendors, and stockholders.

Over the past decade, SYNNEX' business has evolved from pick-pack-and-ship IT distribution to a business with enhanced logistics and advanced customer enablement. Most recently, we are seeing excellent traction in our solutions-driven distribution model. This service-rich distribution model is a key competitive differentiator for us as we service millions of end users, representing hundreds of OEM vendors, through tens of thousands of reseller customers.

Within our distribution segment in 2011, we grew our market share again and achieved record financial performance. Our customers increasingly rely on SYNNEX distribution for our innovative, value-added vertical solutions and business-platform tools. In our Global Business Services (GBS) segment, 2011 was a transformational year as we had solid organic growth coupled with new business from recent acquisitions. Synergies with the distribution business accelerated in 2011 as we leveraged our renewals business acquisitions to bring new value to our reseller community. GBS's flagship business process outsourcing brand, *Concentrix*, remained focused on helping our clients *acquire, support, retain* and *renew* their customers through our groundbreaking proprietary platforms.

The foundation of our present and future value creation is built on (1) operational excellence, (2) expansion into high-growth adjacent markets, and (3) the success of our value-added services.

Operational Excellence

In 2011, we continued to invest in our future growth and profitability as we focused on our core competencies. Our performance exceeds other broadline distributors due to the success of our value-added services, our highly flexible business process services model, our proprietary ERP system, and our focused geographic footprint. Our in-house, cost-effective business process services include financial operations, purchasing, sales, and technical support. Our industry-leading proprietary ERP system is a flexible, scalable, purpose-built system that gives real-time data access for efficient decision making throughout our organization. Economies of scale are an important factor for our industry-leading margins, which we have

achieved through a selective geographic expansion strategy only in markets we believe to have sufficient scale, and relatively low risk and volatility.

Velocity, visibility, and value are the hallmarks of our operational excellence -- not only in distribution but also in our GBS business. Our innovative thought-leadership focus enables GBS to differentiate from the competition as we invest and build platforms to drive efficiency and deliver our solutions seamlessly across multiple geographies.

In addition to the capabilities we gained with our acquisitions during the last two years, we also strengthened our geographic GBS presence in EMEA and established service-delivery capability in India. We made our first significant investment in the distribution business outside of North America with *SYNNEX Infotec* in Japan. In 2011, we quickly turned the Infotec business to profitability and we are making good progress on enhancing the business, with our first goal of delivering margin expansion. As a pure-play distributor in the vertically integrated Japanese distribution market, we believe we have a market advantage in particular with non-Japanese based vendors and with our leading-edge customer service commitment to efficient delivery.

Expansion into High-Growth Adjacent Markets

The changes in technology are truly amazing, and there are no signs of the pace slowing. From Cloud computing, mobility and the acceleration of big data centers, to the connected home, there are abundant opportunities for us to capture.

In Cloud computing, we were first to market with a vertical solution for Cloud services -- *CLOUDSolv*. This core platform enables our resellers to aggregate products from various vendors, provision to their customers, and issue a single, simple invoice. In addition, resellers can have their own app marketplaces to create and sell not only SYNNEX partner services, but also their own.

Today, mobile devices are becoming indispensable as they expand beyond simple communications into business and entertainment tools. Also, the way we purchase software and bandwidth is changing rapidly. At SYNNEX, we are particularly focused on mobility and applications within the supply chain, and we were the first IT distributor in North America to launch e-commerce capabilities on mobile devices.

In response to the growing open compute server market, we launched our *Hyve Solutions* division in 2011. *Hyve Solutions* couples our one-stop-shop efficient supply chain with our design expertise. We now have early leadership in providing customers with purpose-built datacenter servers that are cost effective and built to be specific to actual workloads and datacenter environments. We are seeing good early traction in sales of highly energy-efficient solutions, and we are excited to play an important role in the Open Compute Project.

Additional areas of expansion for us include Networking, Components, Unified Communications, and Enterprise Products, to name just a few areas of our strategic focus.

Success of Value-Added Services

Our value-added -services focus is rapidly changing our mix of sales towards high-growth and higher-margin businesses. In our distribution business, we have branded many of these high-growth, high-margin solutions under our *Solv* brand, including solutions like *PrintSolv, RenewSolv, ServiceSolv, ConvergeSolv* and *CloudSolv.*

With a 45% increase in annual revenue over 2010, our GBS business has developed global scale and footprint. We are now competing in ever-larger opportunities, with locations in 11 countries and services in more than 30 languages around the world. In 2011, we leveraged new capabilities which enabled us to enhance our platform of offerings in the areas of renewals and social media analysis. We continue to move the needle by providing more services that help our clients and enhance their customers' experiences. In 2012 we plan to continue our investments in our proprietary platforms, which are essential to our long-term strategy, and we are laser-focused on driving incremental GBS margin growth as we gain leverage.

Outstanding Position for Future Growth

Our innovations, centered on operational excellence and expansion into high–growth, adjacent markets, and value-added services, have powered our industry-leading growth in revenue and acceleration of margins. As we continue to move up the value chain, we will measure our success in share gains, ROIC growth and driving ever-increasing long-term value for all our stockholders.

I am excited about the opportunities we see in fiscal 2012 and beyond. We would like to thank our customers, suppliers, and stockholders for your continued support of SYNNEX. I would also like to thank our innovative employees for their continued hard work and daily excellence of execution that have positioned SYNNEX in our leadership position.

Sincerely,

Kevin Murai
President, Chief Executive Officer and Director
February 23, 2012

Statements in this letter to stockholders that are forward-looking, such as our creation of future value, areas of expansion, and continued investments; involve known and unknown risks and uncertainties, which may cause our actual results in future periods to be materially different from any future performance that may be suggested in this letter. Additional information concerning potential factors that could cause actual results to differ materially from those in the forward-looking statements can be found in our Form 10-K filed with the Securities and Exchange Commission. We assume no obligation to update any forward-looking statements contained in this letter.

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