



February 25, 2008

## **Avnet Announces Ratings Upgraded To Investment Grade by Moody's Investors Service**

PHOENIX, Feb 25, 2008 (BUSINESS WIRE) -- Avnet, Inc. (NYSE: AVT) today announced that Moody's Investors Service raised the corporate family and senior unsecured ratings of Avnet, Inc. to Baa3 from Ba1 with a stable outlook. In its report, released on February 22, 2008, Moody's cited, "The upgrade considers the solid execution, operating efficiency improvements, and working capital management resulting in operating margin and ROA expansion, improved credit protection measures, higher gross cash flow levels and an enhanced business model that has the propensity to deliver consistent levels of positive free cash flow especially during periods of industry weakness."

Commenting on the Moody's upgrade, Roy Vallee, chairman and chief executive officer of Avnet said, "This upgrade reflects the strong market and financial position that Avnet occupies as a result of our value based management initiatives. Over the past several years we have grown organically faster than the markets we serve, extended our product and geographic coverage and completed several major acquisitions while consistently increasing both operating margins and return on capital. Our strategy is to maintain investment grade credit statistics and our balance sheet is stronger than it has been in years. When combined with our market leading position this should allow us to continue to fund future growth and shareholder value creation."

### **About Avnet**

Avnet, Inc. (NYSE:AVT) is one of the largest distributors of electronic components, computer products and technology services and solutions with more than 300 locations serving 70 countries worldwide. The company markets, distributes and optimizes the supply-chain and provides design-chain services for the products of the world's leading electronic component suppliers, enterprise computer manufacturers and embedded subsystem providers. Avnet brings a breadth and depth of capabilities, such as maximizing inventory efficiency, managing logistics, assembling products and providing engineering design assistance for its 100,000 customers, accelerating their growth through cost-effective, value-added services and solutions. For the fiscal year ended June 30, 2007, Avnet generated revenue of \$15.68 billion. For more information, visit [www.avnet.com](http://www.avnet.com). (AVT\_IR)

SOURCE: Avnet, Inc.

Avnet, Inc., Phoenix  
Investor Relations  
Vincent Keenan, 480-643-7053  
[investorrelations@avnet.com](mailto:investorrelations@avnet.com)

Copyright Business Wire 2008

News Provided by COMTEX