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Avnet Signs Agreement with PCCW Solutions to Divest Vandasoft Technology Holdings Limited

PHOENIX--(BUSINESS WIRE)-- Avnet, Inc. (NYSE: AVT), a leading global technology distributor, announced today that it has reached an agreement to sell Vandasoft Technology Holdings Limited, Avnet Vanda Group's banking application business in China (Vanda China) to PCCW Solutions. Avnet will continue to own and operate the Vanda Hong Kong and Macau system integration business, providing systems integration services and solutions incorporating hardware and software from major suppliers. Once the transaction is complete, Vanda China will continue to deliver a rich portfolio of banking software to clients as part of PCCW Solutions. Vanda China has offices in 6 major cities and a service team covering over 20 provinces across China.

"This transaction divests a non-core asset for Avnet and will allow the Vanda China team to join PCCW Solutions, the IT services flagship of the PCCW Group, where they can fully leverage their capabilities," stated William Chu, President of Avnet Technology Solutions Asia Pacific.

This transaction is expected to be completed by the end of November 2012.

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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