



June 24, 2005

## **Avnet Inc. and Memec Announce European Commission Approval of Avnet's Acquisition of Memec**

PHOENIX & SAN DIEGO -- Avnet Inc. (NYSE:AVT) ('Avnet') and Memec Group Holdings Ltd. ('Memec') announced today that the European Commission approved Avnet's proposed acquisition of privately held semiconductor distributor Memec. The acquisition, which was announced on April 26, 2005, has received all required regulatory approvals and the companies anticipate the transaction will close in early July.

### **Forward-Looking Statements**

This press release contains certain 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements, particularly regarding the timing of the completion of the acquisition, the post-closing integration, the anticipated gains in returns on capital, and other post-closing operating prospects, represent the company's judgment, as of the date of this release. Risk and uncertainties that may materially affect the actual results include: (1) a significant change in the timing of, or the imposition of any government conditions to, the closing of the transaction; (2) the extent and timing of our ability to obtain revenue enhancements and cost savings following the transaction; and (3) those that are described from time to time in Avnet's SEC filings, including the company's reports on Form 10-K and Form 10-Q. Avnet expressly disclaims any intent or obligation to update such forward-looking statements, whether as a result of new information, future events or otherwise.

### **About Avnet**

Avnet enables success from the center of the technology industry, providing cost-effective services and solutions to a broad base of more than 100,000 customers and 300 suppliers. The company markets, distributes and adds value to a wide variety of electronic components, enterprise computer products and embedded subsystems. Through its market position, Avnet brings a breadth and depth of capabilities that help its trading partners accelerate growth and realize cost efficiencies. Avnet generated more than \$10 billion in revenue in fiscal 2004 (year ended July 3, 2004) through sales in 68 countries. Visit Avnet's Investor Relations Web site at [www.ir.avnet.com](http://www.ir.avnet.com) or contact us at [investorrelations@avnet.com](mailto:investorrelations@avnet.com).

### **About Memec**

Memec is a global semiconductor distributor specializing in demand creation and servicing the electronics industry with 2,400 employees, including 1,800 field application engineers, technical sales specialists, technical marketing professionals, and account representatives around the world. The company provides original equipment manufacturers with engineering expertise and a portfolio of semiconductor devices, and helps design customized, differentiated products. For more information, visit [www.memec.com](http://www.memec.com).

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