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Avnet Memec Acquires Italian Specialist Distributor ESCO Italiana

PHOENIX, Ariz. -- To further strengthen its business model in Southern Europe, Avnet Memec, a division of global technology distributor Avnet, Inc. (NYSE:AVT), has acquired the semiconductor and embedded systems specialist distribution company ESCO Italiana, based in Monza, Italy.

Thirty-four-year-old ESCO Italiana, with sales of approximately \$38 million, is one of the most successful distributors in Italy, employing approximately 60 people and operating from five offices across Italy. In addition, it has distribution activities in Greece and Turkey.

Highly dedicated to premier technical support and demand creation, ESCO has been able to develop excellent supplier relationships, among them US Analog, Mixed-Signal, and microcontroller manufacturer Maxim/Dallas. Maxim/Dallas, whose products are distributed by Avnet Memec in France, Spain and Portugal, is a major contributor to ESCO's revenue stream in Italy, Greece and Turkey and is set to enhance Avnet Memec's future value proposition in the analog sector. Other significant suppliers include RF (radio frequency) and M2M (machine to machine) specialist Wavecom and Varitronix, Epson, Seiko Instruments, CML, Protech Systems, Hitachi Displays, AKM, Leadtek and Digi International.

Upon closing of the acquisition, Harley Feldberg, president of Avnet Electronics Marketing, said: 'In addition to maintaining a solid balance sheet, ESCO Italiana offers a good fit for Avnet Memec, with a similar business approach and performance-based culture. Along with a complementary line card, we also found ESCO to be well regarded by customers and suppliers. I feel that the addition of ESCO will benefit our already strong position in Southern Europe.'

Aurelio Busani, president of ESCO Italiana, commented on his decision to join forces with Avnet Memec: 'Over the last 34 years, we have been very successful in growing our Italian business by applying far more specialist resources to our demand creation and design-in strategy than the typical distributor. ESCO employs 35 product and technology specialists. In order to secure our future growth and the excellent team that we have built, the way forward was to find a partner with a similar model, the same focus on design, and a winning team mentality that would match ours.'

Domenico Camorani, general manager of ESCO, added: 'Avnet Memec has made a splendid start into the business over the last 12 months, is already highly recognized by many customers, and certainly has received much attention from semiconductor suppliers. They operate on a proven ERP system and the logistics backbone of a global company. Avnet Memec and parent company Avnet, Inc. are an excellent home for our talent and expertise.'

Busani and Camorani will stay on board for the next six months and report directly to Steve Haynes, president of Avnet Memec EMEA. Both will work closely with Massimo Loche, regional vice president of Avnet Memec, to orchestrate the transition. Over the next few months, the management team of Avnet Memec and ESCO will work together to define and implement a smooth and successful integration plan that will ensure additional added value for the teams, our customers and suppliers.

About Avnet Memec

Avnet Memec is a semiconductor specialist distributor within Avnet Electronics Marketing EMEA, the European components distribution arm of Avnet, Inc., the world's leading technology marketing, distribution and services company. Avnet Memec is headquartered in Poing, Germany, and operates on a pan-European basis. Avnet Memec represents more than 40 suppliers of innovative technologies and serves customers with semiconductor products, complementary technology (displays and software) design expertise and a vast suite of logistical and technical services. Avnet Memec is supported by Avnet Logistics -- also based in Poing -- the distribution backbone of Avnet Electronics Marketing EMEA. More information can be found at www.avnet-memec.eu.

About Esco Italiana

ESCO Italiana, based in Monza, Italy, is a major semiconductor and embedded systems specialist distributor, operating from five offices across Italy and one sales office each in Greece and Turkey. For 34 years, ESCO Italiana has been active in the Demand Creation and design-in activities of high-end and complex semiconductors and subsystems. Component suppliers represented by ESCO Italiana include AKM, CML, Digi International, Epson, Hitachi Displays, Leadtek, Maxim/Dallas, Protech Systems, Seiko Instruments, Varitronix and Wavecom. For more information, please visit www.escoitaliana.it.

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