



February 10, 2009

## Avnet, Inc. Files Form 10-Q for Second Quarter Fiscal Year 2009

### Reports Non-cash Goodwill Impairment Charge

PHOENIX, Feb 10, 2009 (BUSINESS WIRE) -- Avnet, Inc. (NYSE:AVT) today reported that it filed its Quarterly Report on Form 10-Q for the quarter ended December 27, 2008 with the Securities and Exchange Commission (the "SEC"). The Form 10-Q includes a non-cash goodwill and intangible asset impairment charge that was not included when the Company reported its second quarter fiscal 2009 results on January 22, 2009.

As the Company noted in its press release on January 22, 2009, the decline of the Company's stock price since September 2008, primarily due to the global economic downturn and the turmoil in the equity markets, has resulted in a market capitalization that was significantly below its book value as of the end of its second fiscal quarter. As a consequence, the Company has been evaluating the necessity of recording a goodwill impairment charge and indicated in a press release on February 5, 2009 that it would be recording a significant non-cash charge for the second quarter of fiscal 2009. The non-cash impairment charge will not have any impact on the Company's compliance with its debt covenants, cash flows or liquidity.

The Company performed an analysis to determine the impairment of goodwill and other intangible assets as of December 27, 2008 in accordance with Statement of Accounting Financial Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets" and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The results of the analysis indicated that the fair values of four of the Company's six reporting units were below their carrying values as of the end of the second quarter of fiscal 2009. Accordingly, the Company has recognized a non-cash goodwill impairment charge of \$1.317 billion pre-tax and \$1.283 billion after-tax in its second quarter of fiscal 2009 results. The Company has also concluded that the carrying value of certain intangible assets have been impaired and recognized a non-cash impairment charge of \$31 million pre- and after-tax. Including these charges, the Company had a net loss of \$1.202 billion, or \$7.98 per share, in the second quarter of fiscal 2009 as compared with previously reported net income of \$112 million or \$0.75 per share on a diluted basis. There were no other changes to the Company's previously reported net income for the second quarter of fiscal 2009. More details about the results of the impairment tests of goodwill and other intangible assets, as well as the related disclosures on the testing procedures, are reflected in the Company's quarterly report on Form 10-Q filed with the SEC today.

### 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 in more than 70 countries worldwide. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of more than 100,000 customers and providing cost-effective, value-added services and solutions. For the fiscal year ended June 28, 2008, Avnet generated revenue of \$17.95 billion. For more information, visit [www.avnet.com](http://www.avnet.com). (AVT\_IR)

Visit Avnet's Investor Relations Website at [www.ir.avnet.com](http://www.ir.avnet.com) or contact us at [investorrelations@avnet.com](mailto:investorrelations@avnet.com).

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