



February 5, 2009

Avnet, Inc. to Record Non-Cash Goodwill Impairment Charge

PHOENIX, Feb 05, 2009 (BUSINESS WIRE) -- Avnet, Inc. (NYSE:AVT) today announced that it will record a non-cash goodwill and intangible asset impairment charge for the quarter ended December 27, 2008. As the Company noted in its quarterly earnings 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 is significantly below its book value. As a result, the Company performed interim impairment testing of goodwill and other long-lived assets in accordance with Statement of Accounting Financial Standards No. 142, Goodwill and Other Intangible Assets. While the analysis is not yet complete, the Company has concluded that it will record a significant non-cash goodwill and intangible asset impairment charge for the quarter ended December 27, 2008. The non-cash impairment charge will not have any impact on the Company's compliance with its debt covenants, cash flows or liquidity. Additional details of the impairment charge and its impact on the Company's financial statements will be included in Avnet's Quarterly Report on Form 10-Q for the quarter ended December 27, 2008, which will be filed with the Securities and Exchange Commission on February 10, 2009.

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. (AVT_IR)

Visit Avnet's Investor Relations Website at www.ir.avnet.com or contact us at investorrelations@avnet.com.

SOURCE: Avnet, Inc.

Avnet, Inc.
Vince Keenan
VP and Director, Investor Relations
480-643-7053
investorrelations@avnet.com

Copyright Business Wire 2009