



July 4, 2011

Rick Hamada Succeeds Roy Vallee as Avnet Chief Executive Officer

Vallee to Continue as Executive Chairman

PHOENIX--(BUSINESS WIRE)-- Avnet, Inc. ([NYSE:AVT](#)), a leading global technology distributor, today announced that Rick Hamada has succeeded Roy Vallee as the company's Chief Executive Officer (CEO). The transition was previously announced on Feb. 14, 2011, and became effective with the beginning of Avnet's fiscal year 2012. Vallee will continue to serve as Avnet's Executive Chairman of the company's Board of Directors. These moves are the culmination of a multi-year CEO succession planning process. Hamada had previously served as Chief Operating Officer (COO) since July 2006.



Rick Hamada has succeeded Roy Vallee as the Avnet Chief Executive Officer (CEO). (Photo: Business Wire)

"Avnet is performing well, and we have significantly expanded our global footprint, firmly establishing our company as a global leader in value-added technology distribution," said Vallee. "We continue to grow much faster than the markets we serve, while meeting or exceeding our stated return on capital goals. Rick is more than ready to become CEO with the skills, experience, passion and values needed to lead Avnet to the next level of performance. This is the perfect time for this transition, and I truly believe that Avnet's future is bright. As I step into my new role as executive chairman, I look forward to working closely with our Board and Rick to ensure Avnet's continued progress, while contributing in new ways to the success of Avnet's stakeholders."

Hamada joined Avnet in 1983 and has a strong track record of performance and team success. He started his career with Avnet as a technical support specialist and rose through the ranks to take on key leadership responsibilities in sales, marketing and business development. In July 2006, Hamada was named COO of Avnet, Inc. and has been directly responsible for Avnet's two operating groups, Electronics Marketing and Technology Solutions, as well as global logistics operations, information technology, operational excellence and business innovation. Prior to being named COO, Hamada served as global president of Technology Solutions since January 2002, driving profitable growth and global expansion, while achieving Avnet's highest return on capital performance. Hamada was first elected a corporate officer of Avnet in 1999, is a member of Avnet's Board of Directors, and chairs Avnet's Global Executive Council.

He is a graduate of San Diego State University. Hamada will become the 9th CEO in the 90-year history of Avnet.

"Avnet has a tremendous future and significant opportunities ahead," said Hamada. "Roy has provided great leadership over the past 13 years, and as a result of his steady and insightful guidance, Avnet has continued to enhance its value to the market, making it the clear leader in our industry. We are well positioned to advance our ongoing journey to premier. I consider it a privilege to lead this great team, and I look forward to working closely with Roy and the Avnet Board of Directors to deliver on Avnet's key business objectives and commitments for fiscal year 2012 and beyond. I remain personally and deeply committed to accelerating the success of our customers, suppliers, employees and shareholders by maintaining our focus on performance and our value-based management approach to managing, investing in and defining profitable growth across the Avnet enterprise."

Vallee has been with Avnet for 34 years and served as Chairman and CEO for the past 13 years. During his tenure as CEO, Avnet quadrupled sales while significantly improving return on capital employed and cash flow by establishing and driving value-based management principles globally. As Executive Chairman, Vallee will continue to provide Board leadership, focus on a smooth transition and be involved in selected strategic activities.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management's current expectations and are subject to uncertainty and changes in facts and circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as "will," "anticipate," "expect," "believe," "forecast," and "should," and other words and terms of similar meaning in connection with any discussions of future operating or financial performance, business prospects or market conditions. Actual results may vary materially from the expectations contained in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the Company's ability to retain and grow market share and to generate additional cash flow, risks associated with any acquisition activities and the successful integration of acquired companies, any significant and unanticipated sales decline, changes in business conditions and the economy in general, changes in market demand and pricing pressures, any material changes in the allocation of product or product rebates by suppliers, other competitive and/or regulatory factors affecting the businesses of Avnet generally.

More detailed information about these and other factors is set forth in Avnet's filings with the Securities and Exchange Commission, including the Company's reports on Form 10-K, Form 10-Q and Form 8-K. Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

About Avnet, Inc.

[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 by providing cost-effective, value-added services and solutions. For the fiscal year ended July 3, 2010, Avnet generated revenue of \$19.16 billion. For more information, visit www.avnet.com. (AVT_IR)

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6780581&lang=en>

Investor Relations Contact:

Avnet, Inc.
Vincent Keenan, 480-643-7053
Investor Relations
investorrelations@avnet.com

or

Public Relations Contact:

Avnet, Inc.
Michelle Gorel, 480-643-7653
Vice President, Public Relations
michelle.gorel@avnet.com

Source: Avnet, Inc.

News Provided by Acquire Media