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Avnet, Inc. Completes the Acquisition of Magirus Group, Expands Footprint of Strategic Technologies in the EMEA Region

PHOENIX--(BUSINESS WIRE)-- [Avnet, Inc.](#) (NYSE:[AVT](#)) announced today that it has closed the acquisition of the Magirus Group (Magirus), a leading pan-European distributor of data center solutions and services. Magirus is a leading value-add distributor of software, systems and related services encompassing virtualization, storage management, cloud computing, security, intelligent networks, open source and information life-cycle management services. Through its professional services portfolio and knowledge of the IT sector, Magirus enables business partners to take new technologies to market in 11 markets throughout Europe and the Middle East. The company generated revenue of approximately US\$530 million in the 2011 calendar year.

Phil Gallagher, president of Avnet Technology Solutions, Global, commented, "We are very excited with the addition of Magirus to our existing resources and footprint in EMEA. We believe we have the opportunity to create an exciting and, in some cases, unique value-added distribution offering in the market. Their talented team and key customer relationships will enhance our competitive position in Europe and the Middle East. In addition, Magirus' portfolio of services expands our suite of solutions in high-growth market segments which helps us satisfy the increasing customer appetite for integrated and virtualized solutions. Magirus increased its revenue 20% in calendar 2011, delivering powerful, flexible and cost-effective data center solutions from a breadth of suppliers, including Cisco, VMware and EMC."

Founded in 1981, Magirus has 400 business and technical professionals that help over 4,500 resellers, system integrators and IT service providers develop and deploy IT infrastructure solutions that bring together traditional server, storage and network operations so that constantly changing business requirements can be supported more efficiently. Its services span demand generation, pre-sales, consultancy, training, certification, implementation as well as support from its pan-European, multi-lingual support center. Magirus will be integrated into Avnet Technology Solutions' EMEA business.

Graeme Watt, president, Avnet Technology Solutions (TS) EMEA, commented, "Adding to our portfolio in high-growth technologies while also strengthening our presence in key geographies is a strategic imperative to accelerate profitable growth in TS EMEA. The Magirus acquisition is an excellent fit with our current operations as it adds complementary product lines across the region, while meaningfully increasing our scale in important markets. Magirus' position with market-leading suppliers will bolster our solutions practices and create significant cross-selling opportunities in the combined customer base. Through this acquisition, our customers and suppliers will benefit significantly as the combined expertise of both organizations will enable us to accelerate their success."

This acquisition is expected to be immediately accretive to earnings and achieve Avnet's return on capital goal of 12.5% within two years.

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," "intend," and "should," and other words and terms of similar meaning in connection with any discussions of future operating or financial performance or business prospects. 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 or disposition activities, 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, allocations of products 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. Except as required by law, Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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 globally. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of customers by providing cost-effective, value-added services and solutions. For the fiscal year ended June 30, 2012, Avnet generated revenue of \$25.7 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.

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