Avnet, Inc. announces a tender offer for Internix, Inc.

Avnet, Inc. announced that, through a wholly-owned subsidiary, it has launched a tender offer bid for all outstanding shares of Internix, Inc. , a publicly traded company on the Tokyo Stock Exchange , substantially expanding its presence in the Japanese market. Established in 1970 by founder the late Yoshiharu Fujisawa, Internix is an electronics components distributor representing both Japanese and foreign suppliers serving primarily Japanese original equipment manufacturers. The tender offer has been unanimously approved by the board of directors of Internix and is expected to be completed by the end of August 2012.

"This acquisition is another step in our multiyear strategy to expand our business in the sizeable yet fragmented Japan distribution market," commented Harley Feldberg, president, Avnet Electronics Marketing, Global. "The Internix business will add complementary suppliers and an experienced engineering design-in team focused on collaborating with partners to create design chain solutions that are the most suitable for a given application. These talented technical resources enhance the breadth of our design chain services offerings in the Japan market. The combination of the businesses will not only increase our scale and scope in country but also leverage Electronics Marketing’s global logistics capability as we can provide complete supply chain support to Japanese OEMs wherever their products are manufactured."

With operations in Japan, Singapore, Hong Kong, the People's Republic of China and Thailand, Internix distributes active and passive components from leading suppliers including AKM, Cirrus Logic, Honeywell, Maxim, Microchip, Microsemi, RICOH and SMSC. With approximately 280 employees, most with engineering backgrounds, Internix provides sales, design, support and services to a wide range of OEM customers in Japan and their operations throughout the region. For the 12 months ended March 2012, Internix generated revenue of approximately US$260 million.

"This acquisition brings us new suppliers and services, as well as many significant new customers including virtually all the major Japanese electronic OEMs, thereby positioning us to accelerate profitable growth," stated Tom McCartney, president and representative director, Avnet EM Holdings Japan. “By adding Internix’s strength for design chain services for technologies based on analog integrated circuits, analog/digital mixed signal integrated circuits, high speed interfaces and system power management, we can provide complete solutions for our customers, especially in the telecommunications and networking, image processing and energy management system segments. We will also enhance our competitive position, take advantage of cross-selling opportunities with existing customers and provide global customer support,” he added.

Completion of the tender offer requires 66.7% of Internix’s outstanding shares on a

fully-diluted basis be tendered and not withdrawn. Avnet has already received commitments to accept the offer from Internix and its shareholders representing 16.75 percent of the issued shares. The acquisition, which is subject to customary regulatory approvals, is expected to be immediately accretive to earnings and supports Avnet's return on capital goal of 12.5 percent.

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