



**FOR IMMEDIATE RELEASE**

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**2002 SECOND QUARTER RESULTS  
REPORTED BY AMPHENOL CORPORATION**

Wallingford, Connecticut. July 17, 2002. Amphenol Corporation (NYSE-APH) reported today that second quarter 2002 diluted earnings per share was \$.46 compared to \$.53 per share for the 2001 period. Sales for the second quarter 2002 were \$270,865,000 compared to \$274,146,000 for the 2001 period. Currency translation had the effect of increasing sales by approximately \$3.3 million in the second quarter 2002 when compared to the 2001 period.

For the six months ended June 30, 2002, diluted earnings per share was \$.86 compared to \$1.19 per share for the 2001 period. Sales for the six months ended June 30, 2002 were \$526,841,000 compared to \$590,818,000 for the 2001 period. Currency translation had the effect of decreasing sales by approximately \$2.0 million for the six month 2002 period when compared to the 2001 period.

Beginning January 1, 2002, the Company adopted Financial Accounting Standard No. 142 "Goodwill and Other Intangible Assets," which had the effect of eliminating the amortization of goodwill. Had such standard been in effect for 2001, diluted earnings per share for the second quarter and first half 2001 would have been \$.61 and \$1.36, respectively.

Amphenol Chairman and CEO, Martin H. Loeffler, stated: "I am extremely pleased with our second quarter results in what continues to be a challenging environment. While sales were down approximately 1% compared to last year's second quarter, sales were up 6% on a sequential basis with increases in all of our major markets of aerospace, industrial/automotive and communications. Aerospace markets continue to benefit from increasing defense expenditures as well as significant advances in the sophistication of military and space systems; and, industrial/automotive markets are benefiting from the need for productivity gains through increased factory automation, the increased use of electronic devices in automobiles, and the initial stages of economic recovery. Communications technology markets continue to be difficult in contrast to the exuberance of the past. We are doing well in these markets by increasing our presence with major OEM's through excellent service, geographical coverage and the continuing

development of new products. Advances in technology have resulted in enormous growth and innovation in wired, wireless and data communications markets, and such advances will continue in the future. We will be a significant participant in these markets.”

“Operating profit margins in the second quarter remained strong, up sequentially, and well above industry averages. Cash flow also remains strong such that we have reduced our indebtedness by over \$50 million since last year end.

“It continues to be difficult forecasting the future. Economic forecasters that previously anticipated recovery in the second half of this year generally seem to be forecasting a more gradual and deferred recovery especially as it relates to technology markets. I believe our performance in the first half has established a solid foundation for growth, and our third quarter outlook suggests continued sequential improvement in sales and profitability; however, the significant volatility in the stock market in recent days has added another element of economic uncertainty. While there is uncertainty as to the timing and strength of an economic recovery, we are very confident that our unique position in communications related markets will provide a strong platform for future expansion. In addition, we will continue to benefit from our geographic diversity, our diverse strength in military/aerospace, industrial/automotive markets and being very proactive in cost reduction programs. We are excited by the opportunities we have developed, and the long term outlook for the Company is excellent.”

The Company will host a conference call to discuss its second quarter results at 1:00 PM (EST), July 17, 2002. The toll free dial-in number to participate in this call is 888-809-8970; International dial-in number 630-395-0038; Passcode: Jepsen. There will be a replay available until 5:00 PM EST on Friday, July 19, 2002. If you are unable to participate on the call and would like to hear a replay, the toll free dial-in number is 800-395-7443 and International dial-in replay number is 402-220-9831.

Amphenol Corporation is one of the world’s leading producers of electronic and fiber optic connectors, cable and interconnect systems. Amphenol products are engineered and manufactured in the Americas, Europe and Asia and sold by a worldwide sales and marketing organization. The primary end markets for the Company’s products are communication systems for the converging technologies of voice, video and data communications, including wired and wireless internet and broadband networks, and industrial, automotive and aerospace applications.

Statements in this press release which are other than historical facts are intended to be “forward-looking statements” within the meaning of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and other related laws. While the Company believes such statements are reasonable, the actual results and effects could differ materially from those currently anticipated. Please refer to Part I, Item 1 of the Company’s Form 10-K for the year ended December 31, 2001, for some factors that could cause the actual results to differ from estimates. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise.

**AMPHENOL CORPORATION**

**FINANCIAL SUMMARY**

(Unaudited)

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Six Months Ended</u> <u>June 30,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Sales	\$270,865,000	\$274,146,000	\$526,841,000	\$590,818,000
Net income	\$ 20,003,000	\$ 22,536,000	\$ 37,196,000	\$ 51,041,000
Earnings per share – basic	\$ .47	\$ .54	\$ .88	\$1.22
Average shares outstanding – basic	42,394,252	41,688,814	42,348,057	41,687,867
Earnings per share – diluted	\$ .46	\$ .53	\$ .86	\$1.19
Average shares outstanding – diluted	43,454,235	42,788,939	43,448,329	42,755,047

**AMPHENOL CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)  
(dollars in thousands, except per share data)

	Three months ended		Six months ended	
	June 30,		June 30,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net Sales	\$270,865	\$274,146	\$526,841	\$590,818
Costs and Expenses:				
Cost of sales, excluding depreciation and amortization...	178,485	172,171	349,220	371,672
Depreciation and amortization expense.....	8,542	8,014	16,940	16,165
Selling, general and administrative expenses.....	38,806	38,814	75,376	82,802
Amortization of goodwill.....	<u>-</u>	<u>3,526</u>	<u>-</u>	<u>7,040</u>
Operating income.....	45,032	51,621	85,305	113,139
Interest expense.....	(12,858)	(14,109)	(25,696)	(28,319)
Other expense, net.....	<u>(1,635)</u>	<u>(1,248)</u>	<u>(2,821)</u>	<u>(3,186)</u>
Income before income taxes.....	30,539	36,264	56,788	81,634
Provision for income taxes.....	<u>(10,536)</u>	<u>(13,728)</u>	<u>(19,592)</u>	<u>(30,593)</u>
Net income.....	<u>\$20,003</u>	<u>\$22,536</u>	<u>\$37,196</u>	<u>\$51,041</u>
Net income per common share - Basic.....	<u>\$0.47</u>	<u>\$0.54</u>	<u>\$0.88</u>	<u>\$1.22</u>
Average common shares outstanding - Basic.....	<u>42,394,252</u>	<u>41,688,814</u>	<u>42,348,057</u>	<u>41,687,867</u>
Net income per common share - Diluted.....	<u>\$0.46</u>	<u>\$0.53</u>	<u>\$0.86</u>	<u>\$1.19</u>
Average common shares outstanding - Diluted.....	<u>43,454,235</u>	<u>42,788,939</u>	<u>43,448,329</u>	<u>42,755,047</u>

**AMPHENOL CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(dollars in thousands)

	June 30, <u>2002</u> (Unaudited)	Dec. 31, <u>2001</u>
<b>ASSETS</b>		
Current Assets:		
Cash and short-term cash investments.....	\$19,238	\$27,975
Accounts receivable, less allowance for doubtful accounts of \$6,696 and \$5,191, respectively.....	132,980	113,370
Inventories.....	206,224	208,316
Prepaid expenses and other assets	<u>17,904</u>	<u>20,596</u>
Total current assets.....	376,346	370,257
Land and depreciable assets, less accumulated depreciation of \$274,417 and \$251,201, respectively.....	165,774	164,887
Deferred debt issuance costs.....	5,091	5,795
Excess of cost over fair value of net assets acquired - net.....	470,262	460,442
Other assets.....	<u>20,486</u>	<u>25,362</u>
	<u>\$1,037,959</u>	<u>\$1,026,743</u>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable.....	\$85,564	\$80,501
Accrued interest.....	8,615	8,499
Accrued salaries, wages and employee benefits.....	28,766	24,700
Other accrued expenses.....	35,366	29,995
Current portion of long-term debt.....	<u>83,475</u>	<u>59,705</u>
Total current liabilities.....	241,786	203,400
Long-term debt.....	585,860	660,614
Deferred taxes and other liabilities.....	51,837	58,796
Shareholders' Equity:		
Common stock.....	43	42
Additional paid-in deficit.....	(275,641)	(280,224)
Accumulated earnings.....	479,292	442,096
Accumulated other comprehensive loss.....	<u>(45,218)</u>	<u>(57,981)</u>
Total shareholders' equity.....	<u>158,476</u>	<u>103,933</u>
	<u>\$1,037,959</u>	<u>\$1,026,743</u>