

World Headquarters
358 Hall Avenue
P. O. Box 5030
Wallingford, CT 06492-7530
Telephone (203) 265-8900

FOR IMMEDIATE RELEASE

For Further Information:

Edward G. Jepsen
Executive Vice President and
Chief Financial Officer
203/265-8650
www.amphenol.com

**2002 FOURTH QUARTER AND FULL YEAR RESULTS
REPORTED BY AMPHENOL CORPORATION**

Wallingford, Connecticut. January 15, 2003. Amphenol Corporation (NYSE-APH) reported today that fourth quarter 2002 diluted earnings per share increased 41% to \$.52 compared to \$.37 per share for the 2001 period. Sales for the fourth quarter 2002 increased 3% to \$267,046,000 compared to \$260,372,000 for the 2001 period. Currency translation had the effect of increasing sales by approximately \$8.7 million in the fourth quarter 2002 compared to the 2001 period.

For the year ended December 31, 2002, diluted earnings per share was \$1.85 compared to \$1.95 per share for the year 2001. Sales for the year 2002 were \$1,062,002,000 compared to \$1,103,771,000 for the year 2001. Currency translation had the effect of increasing sales by approximately \$14.4 million for the year 2002 compared to 2001.

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 fourth quarter and year 2001 would have been \$.45 and \$2.28, respectively.

Amphenol Chairman and CEO, Martin H. Loeffler, stated: "I am extremely pleased with our fourth quarter results in what continues to be a challenging environment. Sales were up 3% compared to last year's fourth quarter as a result of increases in our major markets of communications and industrial/automotive. The increase in communication markets was driven by increased sales of interconnect components and assemblies for mobile handsets and wireless infrastructure. The increase in industrial/automotive markets was driven by our participation in the increasing use of electronic componentry in automobiles. The sales increases were partially offset by a decline in military/aerospace markets compared to a very strong fourth quarter in 2001. For the year military/aerospace sales were up over 2001 and we expect continued growth in this market in the future. Sales of coaxial cable to the broadband cable television market in the fourth quarter were also down marginally from the prior year reflecting the continued slowdown in capital spending by cable operators. In addition, in the fourth quarter we acquired a relatively small Chinese manufacturer of interconnect components for the wireless infrastructure installer market. It is an excellent company that will participate in the expansion of communications infrastructure in the Asian market."

"Operating profit margins in the fourth quarter remained strong, and well above industry averages. Cash flow also remained strong; for the year we generated approximately \$113 million of free cash flow (cash flow from operations, less capital expenditures). Also, and as a result of the decline in equity markets during the year as well as a reduction in the discount rate for calculating our pension liabilities, we have recognized an increase in our long-term pension obligation in 2002 of approximately \$66 million. It is not expected that this will require any significant cash funding in 2003, but there could be

additional funding requirements in subsequent years depending on pension investment performance and other factors.”

“It continues to be difficult forecasting future results. I believe our performance this year has established a solid foundation for growth. We are well established with leading positions in excellent and diversified markets, and we have increased our presence with the major OEM’s in these markets. We also have a fine management team with a clear vision for capitalizing on the many opportunities in these markets; I am very confident about our future. The timing and strength of a general economic recovery is the uncertainty. Assuming a reasonable and stable economic climate, I believe that we can achieve a 4-7% increase in revenues and a 20-25% increase in EPS in 2003.”

The Company will host a conference call to discuss its fourth quarter results at 1:00 PM (EST), January 15, 2003. The toll free dial-in number to participate in this call is 888-566-5779; International dial-in number 630-395-0043; Passcode: Jepsen. There will be a replay available until 5:00 PM ET on Friday, January 17, 2003. If you are unable to participate on the call and would like to hear a replay, the toll free dial-in number is 888-562-4353 and International dial-in replay number is 402-530-7645.

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

	<u>Three Months Ended</u> <u>December 31,</u>		<u>Year Ended</u> <u>December 31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Sales	\$267,046,000	\$260,372,000	\$1,062,002,000	\$1,103,771,000
Net income	\$ 22,482,000	\$ 16,036,000	\$ 80,344,000	\$ 83,710,000
Earnings per share – basic	\$.53	\$.38	\$1.89	\$2.00
Average shares outstanding – basic	42,558,472	42,298,833	42,445,849	41,920,616
Earnings per share – diluted	\$.52	\$.37	\$1.85	\$1.95
Average shares outstanding – diluted	43,465,327	43,439,318	43,445,600	42,997,121

AMPHENOL CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(dollars in thousands, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net Sales	\$267,046	\$260,372	\$1,062,002	\$1,103,771
Costs and Expenses:				
Cost of sales, excluding depreciation and amortization...	175,019	170,947	700,302	704,278
Depreciation and amortization expense.....	8,813	7,849	34,825	32,316
Selling, general and administrative expense.....	38,772	36,610	152,928	155,810
Amortization of goodwill.....	<u>-</u>	<u>3,652</u>	<u>-</u>	<u>14,340</u>
Operating income.....	44,442	41,314	173,947	197,027
Interest expense.....	(8,752)	(13,738)	(45,930)	(56,099)
Other expenses, net.....	<u>(1,367)</u>	<u>(1,169)</u>	<u>(5,355)</u>	<u>(5,573)</u>
Income before income taxes.....	34,323	26,407	122,662	135,355
Provision for income taxes.....	<u>(11,841)</u>	<u>(10,371)</u>	<u>(42,318)</u>	<u>(51,645)</u>
Net income.....	<u>\$22,482</u>	<u>\$16,036</u>	<u>\$80,344</u>	<u>\$83,710</u>
Net income per common share - Basic.....	<u>\$0.53</u>	<u>\$0.38</u>	<u>\$1.89</u>	<u>\$2.00</u>
Average common shares outstanding - Basic.....	<u>42,558,472</u>	<u>42,298,833</u>	<u>42,445,849</u>	<u>41,920,616</u>
Net income per common share - Diluted.....	<u>\$0.52</u>	<u>\$0.37</u>	<u>\$1.85</u>	<u>\$1.95</u>
Average common shares outstanding - Diluted.....	<u>43,465,327</u>	<u>43,439,318</u>	<u>43,445,600</u>	<u>42,997,121</u>

AMPHENOL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(dollars in thousands)

	Dec. 31, <u>2002</u>	Dec. 31, <u>2001</u>
ASSETS		
Current Assets:		
Cash and short-term cash investments.....	\$20,659	\$27,975
Accounts receivable, less allowance for doubtful accounts of \$8,812 and \$5,191, respectively.....	131,252	113,370
Inventories.....	205,643	208,316
Prepaid expenses and other assets.....	<u>31,610</u>	<u>20,596</u>
Total current assets.....	389,164	370,257
Land and depreciable assets, less accumulated depreciation of \$281,208 and \$251,201, respectively.....	160,690	164,887
Deferred debt issuance costs.....	4,382	5,795
Goodwill.....	486,841	460,442
Other assets.....	<u>37,831</u>	<u>25,362</u>
	<u>\$1,078,908</u>	<u>\$1,026,743</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable.....	\$88,533	\$80,501
Accrued interest.....	4,957	8,499
Accrued salaries, wages and employee benefits.....	24,568	24,700
Other accrued expenses.....	39,493	29,995
Current portion of long-term debt.....	<u>78,363</u>	<u>59,705</u>
Total current liabilities.....	235,914	203,400
Long-term debt.....	565,885	660,614
Accrued pension and post employment benefit obligations.....	102,418	35,687
Deferred taxes and other liabilities.....	7,709	23,109
Shareholders' Equity:		
Common stock.....	43	42
Additional paid-in deficit.....	(274,282)	(280,224)
Accumulated earnings.....	522,440	442,096
Accumulated other comprehensive loss.....	<u>(81,219)</u>	<u>(57,981)</u>
Total shareholders' equity.....	<u>166,982</u>	<u>103,933</u>
	<u>\$1,078,908</u>	<u>\$1,026,743</u>