

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 THIRD QUARTER RESULTS
REPORTED BY AMPHENOL CORPORATION

Wallingford, Connecticut. October 16, 2002. Amphenol Corporation (NYSE-APH) reported today that third quarter 2002 diluted earnings per share increased 23% to \$.48 compared to \$.39 per share for the 2001 period. Sales for the third quarter 2002 increased 6% to \$268,115,000 compared to \$252,581,000 for the 2001 period. Currency translation had the effect of increasing sales by approximately \$7.7 million in the third quarter 2002 compared to the 2001 period.

For the nine months ended September 30, 2002, diluted earnings per share was \$1.33 compared to \$1.58 per share for the 2001 period. Sales for the nine months ended September 30, 2002 were \$794,956,000 compared to \$843,399,000 for the 2001 period. Currency translation had the effect of increasing sales by approximately \$5.7 million for the nine month 2002 period 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 third quarter and first nine months 2001 would have been \$.47 and \$1.83, respectively.

Amphenol Chairman and CEO, Martin H. Loeffler, stated: "I am extremely pleased with our third quarter results in what continues to be a challenging environment. Sales were up 6% compared to last year's third quarter with increases in all of our major markets of military/aerospace, industrial/automotive and communications. Military 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 and the increased use of electronic devices in automobiles. Communications technology markets continue to be difficult, especially the coaxial cable market for broadband cable television applications; however, 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 historically 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 third quarter remained strong, and well above industry averages. Cash flow also remains strong such that we have reduced our indebtedness by \$80 million since last year end.

"It continues to be difficult forecasting the future. I believe our performance this year has established a solid foundation for growth, and our fourth quarter outlook suggests

continued year-over-year improvement in sales and profitability. On a sequential basis, we anticipate sales in the fourth quarter to approximate the third quarter with an increase in earnings per share to a range of \$.51 - \$.53, primarily due to reduced interest expense. 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 and aerospace, industrial and 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 third quarter results at 1:00 PM (EST), October 16, 2002. The toll free dial-in number to participate in this call is 888-730-9134; International dial-in number 630-395-0025; Passcode: Jepsen. There will be a replay available until 5:00 PM EST on Friday, October 18, 2002. If you are unable to participate on the call and would like to hear a replay, the toll free dial-in number is 800-739-2821 and International dial-in replay number is 402-220-0356.

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>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Sales	\$268,115,000	\$252,581,000	\$794,956,000	\$843,399,000
Net income	\$ 20,666,000	\$ 16,633,000	\$ 57,862,000	\$ 67,674,000
Earnings per share – basic	\$.49	\$.40	\$1.36	\$1.62
Average shares outstanding – basic	42,525,620	42,000,308	42,407,895	41,793,158
Earnings per share – diluted	\$.48	\$.39	\$1.33	\$1.58
Average shares outstanding – diluted	43,420,506	43,031,178	43,438,952	42,848,102

AMPHENOL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(dollars in thousands)

	Sept. 30, <u>2002</u> (Unaudited)	Dec. 31, <u>2001</u>
ASSETS		
Current Assets:		
Cash and short-term cash investments.....	\$25,204	\$27,975
Accounts receivable, less allowance for doubtful accounts of \$7,378 and \$5,191, respectively.....	129,128	113,370
Inventories.....	197,078	208,316
Prepaid expenses and other assets.....	<u>18,817</u>	<u>20,596</u>
Total current assets.....	370,227	370,257
Land and depreciable assets, less accumulated depreciation of \$271,655 and \$251,201, respectively.....	158,299	164,887
Deferred debt issuance costs.....	4,737	5,795
Excess of cost over fair value of net assets acquired - net.....	474,234	460,442
Other assets.....	<u>21,139</u>	<u>25,362</u>
	<u>\$1,028,636</u>	<u>\$1,026,743</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable.....	\$83,185	\$80,501
Accrued interest.....	10,617	8,499
Accrued salaries, wages and employee benefits.....	28,193	24,700
Other accrued expenses.....	39,249	29,995
Current portion of long-term debt.....	<u>83,373</u>	<u>59,705</u>
Total current liabilities.....	244,617	203,400
Long-term debt.....	557,316	660,614
Deferred taxes and other liabilities.....	47,807	58,796
Shareholders' Equity:		
Common stock.....	43	42
Additional paid-in deficit.....	(275,082)	(280,224)
Accumulated earnings.....	499,958	442,096
Accumulated other comprehensive loss.....	<u>(46,023)</u>	<u>(57,981)</u>
Total shareholders' equity.....	<u>178,896</u>	<u>103,933</u>
	<u>\$1,028,636</u>	<u>\$1,026,743</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2002	2001	2002	2001
Net Sales	\$268,115	\$252,581	\$794,956	\$843,399
Costs and Expenses:				
Cost of sales, excluding depreciation and amortization...	176,063	161,659	525,283	533,331
Depreciation and amortization expense.....	9,072	8,302	26,012	24,467
Selling, general and administrative expenses.....	38,780	36,398	114,156	119,200
Amortization of goodwill.....	-	3,648	-	10,688
Operating income.....	44,200	42,574	129,505	155,713
Interest expense.....	(11,482)	(14,042)	(37,178)	(42,361)
Other expense, net.....	(1,167)	(1,218)	(3,988)	(4,404)
Income before income taxes.....	31,551	27,314	88,339	108,948
Provision for income taxes.....	(10,885)	(10,681)	(30,477)	(41,274)
Net income.....	<u>\$20,666</u>	<u>\$16,633</u>	<u>\$57,862</u>	<u>\$67,674</u>
Net income per common share - Basic.....	<u>\$0.49</u>	<u>\$0.40</u>	<u>\$1.36</u>	<u>\$1.62</u>
Average common shares outstanding - Basic.....	<u>42,525,620</u>	<u>42,000,308</u>	<u>42,407,895</u>	<u>41,793,158</u>
Net income per common share - Diluted.....	<u>\$0.48</u>	<u>\$0.39</u>	<u>\$1.33</u>	<u>\$1.58</u>
Average common shares outstanding - Diluted.....	<u>43,420,506</u>	<u>43,031,178</u>	<u>43,438,952</u>	<u>42,848,102</u>