

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2004

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-10879

AMPHENOL CORPORATION

Delaware
(State of incorporation)

22-2785165
(IRS Employer Identification No.)

**358 Hall Avenue
Wallingford, Connecticut 06492
203-265-8900**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of April 30, 2004, the total number of shares outstanding of Class A Common Stock was 88,158,102.

Amphenol Corporation

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on Form 10-Q**

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AMPHENOL CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (dollars in thousands)

	March 31, 2004	December 31, 2003
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and short term cash investments	\$ 28,404	\$ 23,533
Accounts receivable, less allowance for doubtful accounts of \$9,590 and \$9,244, respectively	186,493	172,488
Inventories	224,810	221,385
Prepaid expenses and other assets	35,195	33,943
Total current assets	474,902	451,349
Land and depreciable assets, less accumulated depreciation of \$325,587 and \$327,469, respectively	174,320	178,266
Deferred debt issuance costs	6,658	7,014
Goodwill	515,978	516,335
Deferred taxes and other assets	28,194	28,420
	\$ 1,200,052	\$ 1,181,384
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 117,683	\$ 116,835
Accrued interest	2,390	2,939
Accrued salaries, wages and employee benefits	33,987	31,091
Other accrued expenses	48,951	56,098
Current portion of long-term debt	10,465	10,679
Total current liabilities	213,476	217,642
Long-term debt	516,550	532,280
Accrued pension and post employment benefit obligations	101,456	100,326
Other liabilities	11,601	7,730
Shareholders' Equity:		
Common stock	88	88
Additional paid-in capital (deficit)	(222,853)	(238,168)
Accumulated earnings	662,088	626,430
Accumulated other comprehensive loss	(66,180)	(64,944)
Treasury stock, at cost	(16,174)	—
Total shareholders' equity	356,969	323,406
	\$ 1,200,052	\$ 1,181,384

See accompanying notes to condensed consolidated financial statements.



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

	Three months ended March 31	
	2004	2003
Net sales	\$ 355,261	\$ 277,774
Costs and expenses:		
Cost of sales, excluding depreciation and amortization	233,230	182,653
Depreciation and amortization expense	9,433	8,808
Selling, general and administrative expense	51,315	41,142
Operating income	61,283	45,171
Interest expense	(5,755)	(8,124)
Other expenses, net	(1,500)	(1,724)
Income before income taxes	54,028	35,323
Provision for income taxes	(18,370)	(12,010)
Net income	\$ 35,658	\$ 23,313
Net income per common share—Basic	\$.41	\$.27
Average common shares outstanding—Basic	87,977,804	85,145,360
Net income per common share—Diluted	\$.40	\$.27
Average common shares outstanding—Diluted	89,878,164	87,022,084

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)
(dollars in thousands)

	Three months ended March 31	
	2004	2003
Net income	\$ 35,658	\$ 23,313
Adjustments for cash from operations:		
Depreciation and amortization	9,433	8,808
Amortization of deferred debt issuance costs	356	351
Net change in non-cash components of working capital	(18,978)	1,903
Other long-term assets and liabilities	5,377	1,407
Cash flow provided by operations	31,846	35,782
Cash flow from investing activities:		
Capital additions, net	(6,694)	(6,595)
Investments in acquisitions	(457)	(15,680)
Cash flow used by investing activities	(7,151)	(22,275)
Cash flow from financing activities:		
Net change in borrowings under revolving credit facilities	(174)	432
Decrease in borrowings under Bank Agreement	(15,000)	—
Net change in receivables sold	(3,700)	(2,500)
Proceeds from exercise of stock options including tax benefit	15,224	44
Purchase of treasury stock	(16,174)	—
Cash flow used by financing activities	(19,824)	(2,024)
Net change in cash and short-term cash investments	4,871	11,483
Cash and short-term cash investments, balance beginning of period	23,533	20,659
Cash and short-term cash investments, balance end of period	\$ 28,404	\$ 32,142
Cash paid during the period for:		
Interest	\$ 5,949	\$ 4,511
Income taxes, net of refunds	13,940	4,362

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands, except per share data)

Note 1—Principles of Consolidation and Interim Financial Statements

The condensed consolidated balance sheet as of March 31, 2004 and December 31, 2003, and the related consolidated statements of income and of changes in shareholders' equity and the condensed consolidated statement of cash flow for the three months ended March 31, 2004 and 2003 include the accounts of the Company and its subsidiaries. The interim financial statements included herein are un-audited. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of such interim financial statements have been included. The results of operations for the three months ended March 31, 2004 are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the financial statements and notes included in the Company's 2003 Annual Report on Form 10-K.

Note 2—Inventories

Inventories consist of:

	March 31, 2004	December 31, 2003
Raw materials and supplies	\$ 49,838	\$ 48,917
Work in process	119,167	116,023
Finished goods	55,805	56,445
	<u>\$ 224,810</u>	<u>\$ 221,385</u>

Note 3—Reportable Business Segments

The Company has two reportable business segments: (i) interconnect products and assemblies and (ii) cable products. The interconnect products and assemblies segment produces connectors and connector assemblies primarily for the communications, aerospace, industrial and automotive markets. The cable products segment produces coaxial and flat ribbon cable and related products primarily for communications markets, including cable television. The Company evaluates the performance of business units on, among other things, profit or loss from operations before interest expense, headquarters' expense allocations, income taxes and nonrecurring gains and losses. The Company's reportable segments are an aggregation of business units that have similar production processes and products.

The segment results for the three months ended March 31, 2004 and 2003 are as follows:

	Interconnect products and assemblies		Cable products		Total	
	2004	2003	2004	2003	2004	2003
Net sales						
—external	\$ 310,673	\$ 242,545	\$ 44,588	\$ 35,229	\$ 355,261	\$ 277,774
—inter-segment	560	383	3,811	3,357	4,371	3,740
Segment operating income	60,600	42,310	5,411	5,410	66,011	47,720

Note 3—Reportable Business Segments (Continued)

Reconciliation of segment operating income to consolidated income before taxes for the three months ended March 31, 2004 and 2003:

	2004	2003
Segment operating income	\$ 66,011	\$ 47,720
Interest expense	(5,755)	(8,124)
Other net expenses	(6,228)	(4,273)
Consolidated income before income taxes	\$ 54,028	\$ 35,323

Note 4—Comprehensive Income

Total comprehensive income for the three months ended March 31, 2004 and 2003 is summarized as follows:

	2004	2003
Net income	\$ 35,658	\$ 23,313
Translation adjustments	114	2,055
Revaluation of interest rate derivatives	(1,350)	—
Total comprehensive income	\$ 34,422	\$ 25,368

Note 5—Commitments and Contingencies

In the course of pursuing its normal business activities, the Company is involved in various legal proceedings and claims. Management does not expect that amounts, if any, which may be required to be paid by reason of such proceedings or claims will have a material effect on the Company's financial condition or results of operations.

Certain operations of the Company are subject to federal, state and local environmental laws and regulations which govern the discharge of pollutants into the air and water, as well as the handling and disposal of solid and hazardous wastes. The Company believes that its operations are currently in substantial compliance with all applicable environmental laws and regulations and that the costs of continuing compliance will not have a material effect on the Company's financial condition or results of operations.

The Company is currently involved in the cleanup of several sites. Subsequent to the acquisition of Amphenol from Allied Signal Corporation in 1987 (Allied Signal merged with Honeywell International Inc. in December 1999 ("Honeywell")), Amphenol and Honeywell were named jointly and severally liable as potentially responsible parties in relation to several environmental cleanup sites. Amphenol and Honeywell have jointly consented to perform certain investigations and remedial and monitoring activities at two sites and they have been jointly ordered to perform work at another site. The costs incurred relating to these three sites are reimbursed by Honeywell based on an agreement (the "Honeywell Agreement") entered into in connection with the acquisition in 1987. For sites covered by the Honeywell Agreement, to the extent that conditions or circumstances occurred or existed at the time of or prior to the acquisition, Honeywell is obligated to reimburse Amphenol 100% of such costs.

Honeywell representatives continue to work closely with the Company in addressing the most significant environmental liabilities covered by the Honeywell Agreement. Management does not believe that the costs associated with resolution of these or any other environmental matters will have a material adverse effect on the Company's financial condition or results of operations. The environmental cleanup matters identified by the Company, including those referred to above, are covered under the Honeywell Agreement.

Note 6—New Accounting Pronouncements

In December 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 132R (FAS 132R), "Employers' Disclosures about Pensions and Other Postretirement Benefits." FAS 132R amends the disclosure requirements of FAS 132 to require additional disclosures about assets, obligations, cash flow and net periodic benefit cost. The statement was effective in 2003 and the related disclosures have been included in the Company's 2003 Annual Report on Form 10-K and herein.

Note 7—Stock Options

The Company applies APB Opinion 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for stock options. Accordingly, no compensation cost has been recognized for the stock options. Had compensation cost for stock options been determined based on the fair value of the option at date of grant consistent with the provisions of FAS No. 123, "Accounting for Stock-Based Compensation," the Company's net income and earnings per share for the three months ended March 31, 2004 and 2003 would have been reduced to the pro forma amounts indicated below:

	2004	2003
Net income	\$ 35,658	\$ 23,313
Less: Total stock based compensation expense determined under Black-Scholes option pricing model, net of related tax effects	(982)	(1,127)
Pro forma net income	\$ 34,676	\$ 22,186
 Earnings Per Share:		
Basic—as reported	\$.41	\$.27
Basic—pro forma	\$.39	\$.26
 Diluted—as reported	\$.40	\$.27
Diluted—pro forma	\$.39	\$.25

Note 8—Stock Split

On January 21, 2004, the Company announced a two-for-one stock split that was effective for shareholders of record as of March 17, 2004. The additional shares were distributed on March 29, 2004. The share information included herein has been restated to reflect the effect of such stock split.

Note 9—Secondary Stock Offering

On February 24, 2004, stockholders of the Company sold approximately 16.0 million shares of Class A common stock in a public offering. Of the shares sold, approximately 15.1 million shares were sold by affiliates of Kohlberg Kravis Roberts & Co. ("KKR") and approximately .9 million shares were sold by management. In conjunction with the offering, the Company realized approximately \$12,804 in proceeds from the exercise of stock options and the related tax benefit.

Note 10—Benefit Plans

The Company and its domestic subsidiaries have a defined benefit pension plan covering substantially all U.S. employees. Plan benefits are generally based on years of service and compensation and are generally noncontributory. Certain foreign subsidiaries have defined benefit plans covering their employees. Certain U.S. employees not covered by the defined benefit plan are covered by defined contribution plans. The Company also provides certain health care and life insurance benefits to certain eligible retirees through post-retirement benefit programs. The following is a summary, based on the most recent actuarial valuations, of the Company's net cost for pension benefits and other benefits.

	Pension Benefits		Other Benefits	
	Three Months ended March 31,			
	2004	2003	2004	2003
Service cost	\$ 1,768	\$ 1,478	\$ 21	\$ 18
Interest cost	4,414	4,224	194	200
Expected return on plan assets	(5,038)	(4,926)	—	—
Amortization of transition obligation	—	—	16	16
Amortization of net actuarial losses	1,383	854	225	214
Net benefits cost	\$ 2,527	\$ 1,630	\$ 456	\$ 448

The Company estimates that based on current actuarial calculations it will make a voluntary cash contribution to the U.S. pension plan in the range of \$10,000 to \$20,000 in 2004.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
(dollars in millions, unless otherwise noted, except per share data)

Item 2. Results of Operations

Three months ended March 31, 2004 compared to the three months ended March 31, 2003

Net sales increased approximately 28% to \$355.3 in the first quarter of 2004 compared to sales of \$277.8 for the same period in 2003. External sales of interconnect products and assemblies increased 28% in the first quarter of 2004 compared to 2003 (\$310.7 in 2004 versus \$242.6 in 2003). Sales increased in the Company's major end markets including the military/aerospace, mobile communication, wireless infrastructure, industrial, and automotive, and were approximately even with the prior year in the computer/data communications markets. Sales increases occurred in all major geographic regions with approximately 21% of the increase attributable to the effect of currency translation, as detailed below. The remaining increase resulted primarily from the continuing development of new application specific and value added products, and to a lesser extent, from acquisitions. Sales of cable products increased 27% in the first quarter of 2004 compared to 2003 (\$44.6 in 2004 versus \$35.2 in 2003). Such increase is primarily attributable to increased sales of coaxial cable products for the broadband communications market resulting from increased capital spending by both domestic and international cable operators for network upgrades and expansion. Geographically, sales in the United States in the first quarter of 2004 increased 31% compared to the same period in 2003 (\$159.9 in 2004 versus \$122.2 in 2003); and increased approximately 30% in local currency compared to 2003. International sales for the first quarter of 2004 increased approximately 26% in U.S. dollars (\$195.4 in 2004 versus \$155.6 in 2003) and increased approximately 16% in local currency compared to 2003. Currency translation had the effect of increasing sales in the first quarter of 2004 by approximately \$16.2 when compared to exchange rates for the 2003 period.

The gross profit margin as a percentage of net sales (including depreciation in cost of sales) was 32% for the first quarter of 2004 compared to 31% for the 2003 period. The increase in gross margin is generally attributable to an increase in margin of interconnect products and assemblies partially offset by a decline in cable product margins. The operating margin for interconnect products and assemblies increased approximately 2% compared to the prior year. The increase in operating margin is generally attributable to the effects of higher sales volume and cost reduction activities relating to a shift in headcount to low cost labor areas. This increase was partially offset by a decline in operating margins for cable products of approximately 3% due primarily to generally higher material costs and changes in product mix.

Selling, general and administrative expenses increased to \$51.3 or 14.4% of net sales in the first quarter of 2004 compared to \$41.1 or 14.8% of net sales in the 2003 period. The increase in the first quarter of 2004 is attributable to increases in selling expense and research and development costs resulting from higher sales volume and increased spending relating to new product development and increased administrative costs for insurance and pension expense.

Other expense, net, is comprised primarily of foreign currency transaction losses (\$.4 in 2004 and \$.3 in 2003), reflecting weakness of the U.S. dollar in both 2004 and 2003, program fees on sale of accounts receivable (\$.4 in 2004 and \$.4 in 2003), minority interests (\$.8 in 2004 and \$.4 in 2003), fees relating to secondary stock offerings from which the Company did not receive any proceeds (\$.1 in 2004 and nil in 2003), and agency and commitment fees on the Company's credit facilities (\$.2 in 2004 and \$.2 in 2003).

Interest expense for the first quarter of 2004 was \$5.8 compared to \$8.1 for the 2003 period. The decrease is attributable to lower average debt levels and lower interest rates.

The provision for income taxes for the first quarter of 2004 and 2003 was at an effective rate of 34%.

Liquidity and Capital Resources

Cash provided by operating activities was \$31.8 in the first quarter of 2004 compared to \$35.8 in the 2003 period. The decrease in cash flow relates primarily to a net increase in non-cash components of working capital offset in part by an increase in net income. The non-cash components of working capital increased \$13.6 in the first quarter of 2004 due primarily to a decrease of \$3.6 in accrued liabilities resulting from increased income tax payments, and increases of \$10.3 and \$3.7, respectively, in accounts receivable and inventory due to the higher level of sales. The non-cash components of working capital decreased \$3.3 in the first quarter of 2003, due primarily to an increase of \$12.5 in accrued liabilities, resulting from increases in liabilities for income taxes and interest, offset by a \$10.9 increase in accounts receivable resulting from increased sales volume.

Accounts receivable increased \$14.0 to \$186.5, due to increased sales volume and a \$3.7 reduction in sales of receivables. Days sales outstanding, computed before sales of receivables, declined 3 days to 63 days. Inventory increased \$3.4 to \$224.8. Such increase was attributable to the impact of higher sales volume. Inventory turnover improved to 4.3x from 3.9x. Land and depreciable assets, net, decreased \$3.9 to \$174.3, reflecting depreciation of \$9.3, capital expenditures of \$6.7 and the translation impact resulting from a relatively stronger U.S. dollar at March 31, 2004 compared to December 31, 2003. Other accrued liabilities decreased \$7.1 to \$49.0 primarily due to higher tax payments.

For the first quarter of 2004, cash from operating activities of \$31.8, and proceeds from exercise of stock options of \$15.2 were used primarily to fund capital expenditures of \$6.7, acquisitions of \$.5, a reduction in sales of receivables of \$3.7, treasury stock purchases of \$16.2, a net debt reduction of \$15.2 and an increase in cash on hand of \$4.9. For the first quarter of 2003, cash from operating activities of \$35.8, was used to fund capital expenditures of \$6.6, acquisitions of \$15.7, a reduction in sales of receivables of \$2.5 and to increase cash balances by \$11.5.

During the second quarter of 2003, the Company completed a refinancing of its senior credit facilities. Borrowings of \$625.0 under a new bank loan agreement (Bank Agreement), described below, were used to repay \$439.5 outstanding under the Company's previous bank agreement, redeem all outstanding senior subordinated notes totaling \$148.7 (including the call premium of \$4.7) and to pay other fees and expenses associated with the refinancing of \$8.9. The Company's Bank Agreement includes a Term Loan, consisting of a Tranche A and B, and a \$125.0 revolving credit facility. At March 31, 2004, the Tranche A had a balance of \$75.0 and matures over the period 2006 to 2008, and the Tranche B had a balance of \$409.0 and matures in 2010. The revolving credit facility expires in 2008; availability under the facility at March 31, 2004 was \$117.2, after a reduction of \$7.8 for outstanding letters of credit. The Company's interest rate on the revolving credit facility and Tranche A loan is LIBOR plus 175 basis points and on the Tranche B loan is LIBOR plus 200 basis points. The Bank Agreement is secured by a first priority pledge of 100% of the capital stock of the Company's direct domestic subsidiaries and 65% of the capital stock of direct material foreign subsidiaries, as defined in the Bank Agreement. In addition, if the Company's credit rating as assigned by Standard & Poor's or Moody's were to decline to BB- or Ba3, respectively, the Company would be required to perfect liens in favor of participants in the Bank Agreement in substantially all of the Company's U.S. based assets. At March 31, 2004, the Company's credit rating from Standard and Poor's was BB+ and from Moody's was Ba2. The Bank Agreement requires that the Company satisfy certain financial covenants including an interest coverage ratio of higher than 3x (EBITDA divided by interest expense) and a leverage test (debt divided by EBITDA) lower than 3.75x. At March 31, 2004, such ratios as defined in the Bank Agreement, were 9.03x and 2.26x, respectively. The Bank Agreement also includes limitations with respect to, among other things, indebtedness in excess of \$50.0 for capital leases, \$200.0 for general indebtedness and \$200.0 for acquisition indebtedness, of which approximately \$2.2, \$0 and

\$0 were outstanding at March 31, 2004, and restricted payments, including dividends on the Company's Common Stock, in excess of 50% of consolidated cumulative net income, or approximately \$56.7 at March 31, 2004. In conjunction with entering into the new Bank Agreement; the Company entered into interest rate swap agreements that fixed the Company's LIBOR interest rate on \$250.0 and \$150.0 of floating rate bank debt at 2.44% and 1.24%, expiring in May 2006 and June 2004, respectively.

The Company's primary ongoing cash requirements will be for operating and capital expenditures, product development activities and debt service. The Company's debt service requirements consist primarily of principal and interest on bank borrowings. The Company's primary sources of liquidity are internally generated cash flow, the Company's revolving credit facility and the sale of receivables under the Company's accounts receivable agreement. The Company expects that ongoing requirements for operating and capital expenditures, product development activities and debt service requirements will be funded from these sources; however, the Company's sources of liquidity could be adversely affected by, among other things, a decrease in demand for the Company's products, a deterioration in certain of the Company's financial ratios or a deterioration in the quality of the Company's accounts receivable.

On March 4, 2004, the Company announced that its Board of Directors has authorized an open market stock repurchase program of up to two million shares of the Company's Common Stock during the period ending December 31, 2005. The timing and price of any purchases under the program will depend on market conditions. During the first quarter, the Company purchased 530,800 shares of Common Stock for \$16.2, or an average price of \$30.47 per share.

The Company has not paid, and does not have any present intention to commence payment of cash dividends on its Common Stock; however this policy will be reviewed on an ongoing basis. The Company expects that ongoing requirements for operating and capital expenditures, product development activities and debt service will be funded by internally generated cash flow and availability under the Company's revolving credit facility. The Company may also use cash to fund part or all of the cost of future acquisitions.

A subsidiary of the Company has an agreement with a financial institution whereby the subsidiary can sell an undivided interest of up to \$85.0 in a designated pool of qualified accounts receivable. The Company services, administers and collects the receivables on behalf of the purchaser. The agreement provides certain covenants and provides for various events of termination. The agreement expires in May 2004. It is the Company's intention to renew or replace the agreement at expiration on similar terms. At March 31, 2004, approximately \$70.1 of receivables were sold under the agreement and therefore are not reflected in the accounts receivable balance in the accompanying Condensed Consolidated Balance Sheet.

Environmental Matters

Certain operations of the Company are subject to federal, state and local environmental laws and regulations which govern the discharge of pollutants into the air and water, as well as the handling and disposal of solid and hazardous wastes. The Company believes that its operations are currently in substantial compliance with all applicable environmental laws and regulations and that the costs of continuing compliance will not have a material effect on the Company's financial condition or results of operations.

The Company is currently involved in the cleanup of several sites. Subsequent to the acquisition of Amphenol from Allied Signal Corporation in 1987 (Allied Signal merged with Honeywell International Inc. in December 1999 ("Honeywell")), Amphenol and Honeywell were named jointly and severally liable as potentially responsible parties in relation to several environmental cleanup sites. Amphenol and Honeywell have jointly consented to perform certain investigations and remedial and monitoring activities at two sites and they have been jointly ordered to perform work at another site. The costs incurred relating to these three sites are reimbursed by Honeywell based on an agreement

(the "Honeywell Agreement") entered into in connection with the acquisition in 1987. For all sites covered by the Honeywell Agreement, to the extent that conditions or circumstances occurred or existed at the time of or prior to the acquisition, Honeywell is obligated to reimburse Amphenol 100% of such costs. Honeywell representatives work closely with the Company in addressing the most significant environmental liabilities covered by the Honeywell Agreement. Management does not believe that the costs associated with resolution of these or any other environmental matters will have a material adverse effect on the Company's financial condition or results of operations. The environmental cleanup matters identified by the Company, including those referred to above, are covered under the Honeywell Agreement.

Stock Split

On January 21, 2004, the Company announced a two-for-one stock split that was effective for shareholders of record as of March 17, 2004. The additional shares were distributed on March 29, 2004. The share information included herein has been restated to reflect the effect of such stock split.

Safe Harbor Statement

Statements in this report that are not historical are "forward-looking" statements, which should be considered as subject to the many uncertainties that exist in the Company's operations and business environment. These uncertainties, which include, among other things, economic and currency conditions, market demand and pricing and competitive and cost factors are set forth in the Company's 2003 Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in the Company's assessment of its sensitivity to foreign currency exchange rate risk since its presentation set forth, in Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in its 2003 Annual Report on Form 10-K. Relative to interest rate risk, the Company completed a refinancing of its senior credit facilities during the second quarter of 2003 as discussed in liquidity and capital resources above. In conjunction with the refinancing, the Company entered into interest rate swap agreements that fixed the Company's LIBOR interest rate on \$250.0 and \$150.0 of floating rate debt at 2.44% and 1.24%, expiring in 2006 and 2004, respectively. At March 31, 2004, the Company's average LIBOR rate was 1.86%. A 10% change in the LIBOR interest rate at March 31, 2004 would have the effect of increasing or decreasing interest expense by approximately \$.1. The Company does not expect changes in interest rates to have a material effect on income or cash flows in 2004, although there can be no assurances that interest rates will not significantly change.

Item 4. Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its "disclosure controls and procedures" (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this quarterly report, and, based on their evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the Company's 2003 Annual Report on Form 10-K (the "10-K").

Item 2. Changes in Securities and Use of Proceeds

Repurchase of Equity Securities

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plan	(d) Maximum Number of shares that May Yet Be Purchased Under the Plan
January 1, to January 31, 2004	—	—	—	—
February 1, to February 29, 2004	—	—	—	—
March 1, to March 31, 2004	530,800	\$ 30.47	530,800	1,469,200
Total	530,800	\$ 30.47	530,800	1,469,200

On March 4, 2004, the Company announced that its Board of Directors has authorized an open market stock repurchase program of up to 2.0 million shares (on a post-split basis) of its common stock during the period ending December 31, 2005.

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security-Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Listing of Exhibits

- 10.1 The Second Amended 1997 Option Plan for Key Employees of Amphenol and Subsidiaries.*
 - 10.2 Amended 2000 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries.*
 - 10.3 The 2004 Amphenol Incentive Plan.*
 - 31.1 Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
 - 31.2 Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
 - 32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.*
 - 32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.*
-

* Filed herewith

(b) Reports on Form 8-K

- (1) Report dated January 21, 2004 reporting certain information under Item 7 and filing as an exhibit a press release issued by the Company on January 21, 2004 containing such information.
- (2) Amendment to report of January 21, 2004 (amendment furnished January 23, 2004) to include information inadvertently omitted from the filing on Form 8-K, but which were part of the original press release issued by the Company on January 21, 2004.
- (3) Report dated February 23, 2004 reporting certain information under Items 5 and 7 and filing as exhibits a form of underwriting agreement and a press release dated February 24, 2004.
- (4) Report dated March 4, 2004 reporting certain information under Items 7 and 9 and filing as an exhibit a press release dated March 4, 2004 contains related information.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMPHENOL CORPORATION

By: /s/ EDWARD G. JEPSEN

Edward G. Jepsen
Executive Vice President
and Chief Financial Officer

Date: May 7, 2004

Exhibit Index

- 10.1 The Second Amended 1997 Option Plan for Key Employees of Amphenol and Subsidiaries.*
 - 10.2 Amended 2000 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries.*
 - 10.3 The 2004 Amphenol Incentive Plan.*
 - 31.1 Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*.
 - 31.2 Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
 - 32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.*
 - 32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.*
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* Filed herewith

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THE SECOND AMENDED 1997 OPTION PLAN
FOR KEY EMPLOYEES OF
AMPHENOL AND SUBSIDIARIES

1. Purpose of Plan

The Second Amended 1997 Option Plan for Key Employees of Amphenol and Subsidiaries (the “Plan”) is designed:

(a) to promote the long term financial interests and growth of Amphenol Corporation (the “Corporation”) and its subsidiaries by attracting and retaining management personnel with the training, experience and ability to enable them to make a substantial contribution to the success of the Corporation’s business;

(b) to motivate management personnel by means of growth-related incentives to achieve long range goals; and

(c) to further the alignment of interests of participants with those of the stockholders of the Corporation through opportunities for increased stock, or stock-based, ownership in the Corporation.

2. Definitions

As used in the Plan, the following words shall have the following meanings:

(a) “Board of Directors” means the Board of Directors of the Corporation.

(b) “Code” means the Internal Revenue Code of 1986, as amended.

(c) “Committee” means the Compensation Committee of the Board of Directors.

(d) “Common Stock” or “Share” means Series A Common Stock of the Corporation which may be authorized but unissued, or issued and reacquired.

(e) “Employee” means a person, including an officer, in the regular full-time employment of the Corporation or one of its Subsidiaries who, in the opinion of the Committee, is, or is expected to be, primarily responsible for the management, growth or protection of some part or all of the business of the Corporation.

(f) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(g) “Fair Market Value” means such value of a Share as reported for stock exchange transactions and/or determined in accordance with any applicable resolutions or regulations of the Committee in effect at the relevant time.

(h) “Management Stockholders’ Agreement” means an agreement between the Corporation and a Participant that sets forth the terms and conditions and limitations applicable to any Shares purchased pursuant to Options granted under this Plan.

(i) “Option Agreement” means an agreement between the Corporation and a Participant that sets forth the terms, conditions and limitations applicable to a grant of Options pursuant to the Plan.

(j) “Option” means an option to purchase shares of the Common Stock which will not be an “incentive stock option” (within the meaning of Section 422 of the Code).

(k) “Participant” means an Employee, or other person having a unique relationship with the Corporation or one of its Subsidiaries, to whom one or more grants of Options have been made and such grants have not all been forfeited or terminated under the Plan; provided, however, that a non-employee director of the Corporation or one of its Subsidiaries may not be a Participant.

(l) “Subsidiary” shall mean any corporation in an unbroken chain of corporations beginning with the Corporation if each of the corporations, or group of commonly controlled corporations, other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

3. Administration of Plan

(a) The Plan shall be administered by the Committee. None of the members of the Committee shall be eligible to be selected for Option grants or to purchase Shares under the Plan, or have been so eligible for selection within one year prior thereto; provided, however, that the members of the Committee shall qualify to administer the Plan for purposes of Rule 16b-3 (and any other applicable rule) promulgated under Section 16(b) of the Exchange Act to the extent that the Corporation is subject to such rule. The Committee may adopt its own rules of procedure, and action of a majority of the members of the Committee taken at a meeting, or action taken without a meeting by unanimous written consent, shall constitute action by the Committee. The Committee shall have the power and authority to administer, construe and interpret the Plan, to make rules for carrying it out and to make changes in such rules. Any such interpretations, rules and administration shall be consistent with the basic purposes of the Plan.

(b) The Committee may delegate to the Chief Executive Officer and to other senior officers of the Corporation its duties under the Plan subject to such conditions and limitations as the Committee shall prescribe except that only the Committee may designate and make Option grants to Participants who are subject to Section 16 of the Exchange Act.

(c) The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Committee, the Corporation, and the officers and directors of the Corporation shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Participants, the Corporation and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or Option grants, and all members of the Committee shall be fully protected by the Corporation with respect to any such action, determination or interpretation.

4. Eligibility

The Committee may from time to time make Option grants under the Plan to such Employees, or other persons having a unique relationship with Corporation or any of its Subsidiaries, and in such form and having such terms, conditions and limitations as the Committee may determine. No Option grants may be made under this Plan to non-employee directors of Corporation or any of its Subsidiaries. Options may be granted singly, in combination or in tandem. The terms, conditions and limitations of each Option grant under the Plan shall be set forth in an Option Agreement, in a form approved by the Committee, consistent, however, with the terms of the Plan and the Management Stockholders' Agreement.

5. Grants

From time to time, the Committee, in its sole discretion, will determine the forms and amounts of Options to be granted to Participants. At the time of an Option grant, the Committee shall determine, and shall include in the Option Agreement or other Plan rules, the option exercise period, the option price, and such other conditions or restrictions on the grant or exercise of the Option as the Committee deems appropriate. In addition to other restrictions contained in the Plan, an Option granted under this Paragraph 5, (i) may not be exercised more than 10 years after the date it is granted and (ii) may not have an option exercise price less than 50% of the Fair Market Value of Common Stock on the date the Option is granted. Payment of the option price shall be made in cash or in shares of Common Stock, or a combination thereof, in accordance with the terms of the Plan, the Option Agreement and of any applicable guidelines of the Committee in effect at the time.

Options may be granted prior to the effective date of the Plan (as determined pursuant to Paragraph 13 herein); provided, however, that no Option shall be Exercisable prior to the date of the approval of the Plan by the stockholders of the Corporation.

6. Limitations and Conditions

(a) The number of Shares available under this Plan shall be **2,826,000** Shares of the authorized Common Stock as of the effective date of the Plan. The number of Shares subject to Options under this Plan to any one Participant shall not be more than 1,000,000 Shares. Unless restricted by applicable law, Shares related to Options that are forfeited, terminated, cancelled or expire unexercised, shall immediately become available to be subject to Option grants.

(b) No Options shall be granted under the Plan beyond ten years after the effective date of the Plan, but the terms of Options granted on or before the expiration of the Plan may extend beyond such expiration. At the time an Option is granted or amended or the terms or conditions of an Option are changed, the Committee may provide for limitations or conditions on such grant or purchase consistent with the terms of the Management Stockholders' Agreement.

(c) Nothing contained herein shall affect the right of the Corporation to terminate any Participant's employment at any time or for any reason.

(d) Other than as specifically provided for in the Management Stockholder's Agreement or an Option Agreement or with regard to the death of a Participant, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Participant.

(e) Participants shall not be, and shall not have any of the rights or privileges of, stockholders of the Corporation in respect of any Shares purchasable in connection with any Option grant unless and until certificates representing any such Shares have been issued by the Corporation to such Participants.

(f) No election as to benefits or exercise of Options may be made during a Participant's lifetime by anyone other than the Participant except by a legal representative appointed for or by the Participant.

(g) Absent express provisions to the contrary, any grant of Options under this Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Corporation or its Subsidiaries and shall not affect any benefits under any other benefit plan of any kind now or

subsequently in effect under which the availability or amount of benefits is related to level of compensation. This Plan is not a “Retirement Plan” or “Welfare Plan” under the Employee Retirement Income Security Act of 1974, as amended.

h) Unless the Committee determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of the Corporation or any of its Subsidiaries, nor shall any assets of the Corporation or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Corporation’s obligations under the Plan.

7. Transfers and Leaves of Absence

For purposes of the Plan, unless the Committee determines otherwise: (a) a transfer of a Participant’s employment without an intervening period of separation among the Corporation and any Subsidiary shall not be deemed a termination of employment, and (b) a Participant who is granted in writing a leave of absence shall be deemed to have remained in the employ of the Corporation during such leave of absence.

8. Adjustments

In the event of any change in the outstanding Common Stock by reason of a stock split, spin-off, stock dividend, stock combination or reclassification, recapitalization or merger, change of control, or similar event, the Committee may adjust appropriately the number of Shares subject to the Plan and available for or covered by Option grants and exercise prices related to outstanding Option grants and make such other revisions to outstanding Option grants as it deems are equitably required.

9. Merger, Consolidation, Exchange,
Acquisition, Liquidation or Dissolution

In its absolute discretion, and on such terms and conditions as it deems appropriate, coincident with or after the grant of any Option, the Committee may provide that such Option cannot be exercised after the merger or consolidation of the Corporation into another corporation, the exchange of all or substantially all of the assets of the Corporation for the securities of another corporation, the acquisition by another corporation of 80% or more of the Corporation’s then outstanding shares of voting stock or the recapitalization, reclassification, liquidation or dissolution of the Corporation (a “Transaction”), and if the Committee so provides, it shall, on such terms and conditions as it deems appropriate, also provide, either by the terms of such Option or by a resolution adopted prior to the occurrence of such Transaction, that, for some reasonable period of time prior to such Transaction, such Option shall be exercisable as to all shares subject thereto, notwithstanding anything to the contrary herein (but subject to the provisions of Paragraph 6(b)) and that, upon the occurrence of such event, such Option shall terminate and be of no further force or effect; provided, however, that the Committee may also provide, in its absolute discretion, that even if the Option shall remain exercisable after any such event, from and after such event, any such Option shall be exercisable only for the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such event by the holder of a number of shares of stock for which such Option could have been exercised immediately prior to such event.

10. Amendment and Termination

The Committee shall have the authority to make such amendments to any terms and conditions applicable to outstanding Option grants as are consistent with this Plan provided that, except for adjustments under Paragraph 8 or 9 hereof, no such action shall modify such Option grant in a manner adverse to the Participant without the Participant’s consent except as such modification is provided for or contemplated in the terms of the Option grant.

The Board of Directors may amend, suspend or terminate the Plan except that no such action, other than an action under Paragraph 8 or 9 hereof, may be taken which would, without shareholder approval, increase the aggregate number of Shares subject to Options under the Plan, decrease the exercise price of outstanding Options, change the requirements relating to the Committee or extend the term of the Plan.

11. Foreign Options and Rights

The Committee may grant Options to Employees who are subject to the laws of nations other than the United States, which Option grants may have terms and conditions that differ from the terms thereof as provided elsewhere in the Plan for the purpose of complying with foreign laws.

12. Withholding Taxes

The Corporation shall have the right to deduct from any cash payment made under the Plan any federal, state or local income or other taxes required by law to be withheld with respect to such payment. It shall be a condition to the obligation of the Corporation to deliver shares upon the exercise of an Option that the Participant pay to the Corporation such amount as may be requested by the Corporation for the purpose of satisfying any liability for such withholding taxes. Any Option Agreement may provide that the Participant may elect, in accordance with any conditions set forth in such Option Agreement, to pay a portion or all of such withholding taxes in shares of Common Stock.

13. Effective Date and Termination Dates

The Plan shall be effective on and as of the date of its approval by the stockholders of the Corporation and shall terminate ten years later, subject to earlier termination by the Board of Directors pursuant to Paragraph 10.

THE AMENDED 2000 STOCK PURCHASE AND OPTION PLAN
FOR KEY EMPLOYEES OF
AMPHENOL AND SUBSIDIARIES

1. Purpose of Plan

The Amended 2000 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (the “Plan”) is designed:

(a) to promote the long term financial interests and growth of Amphenol Corporation (the “Corporation”) and its subsidiaries by attracting and retaining management personnel with the training, experience and ability to enable them to make a substantial contribution to the success of the Corporation’s business;

(b) to motivate management personnel by means of growth-related incentives to achieve long range goals; and

(c) to further the alignment of interests of participants with those of the stockholders of the Corporation through opportunities for increased stock, or stock-based, ownership in the Corporation.

2. Definitions

As used in the Plan, the following words shall have the following meanings:

(a) “Board of Directors” means the Board of Directors of the Corporation.

(b) “Code” means the Internal Revenue Code of 1986, as amended.

(c) “Committee” means the Compensation Committee of the Board of Directors.

(d) “Common Stock” or “Share” means Series A Common Stock of the Corporation which may be authorized but unissued, or issued and reacquired.

(e) “Employee” means a person, including an officer, in the regular full-time employment of the Corporation or one of its Subsidiaries who, in the opinion of the Committee, is, or is expected to be, primarily responsible for the management, growth or protection of some part or all of the business of the Corporation.

(f) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(g) “Fair Market Value” means such value of a Share as reported for stock exchange transactions and/or determined in accordance with any applicable resolutions or regulations of the Committee in effect at the relevant time.

(h) “Grant” means an award made to a Participant pursuant to the Plan and described in Paragraph 5, including, without limitation, an award of a Non-Qualified Stock Option, Stock Appreciation Right, Dividend Equivalent Right, Restricted Stock, Purchase Stock, Performance Units, Performance Shares or Other Stock-Based Grant or any combination of the foregoing.

(i) “Grant Agreement” means an agreement between the Company and a Participant that sets forth the terms, conditions and limitations applicable to a Grant.

(j) “Management Stockholders’ Agreement” means an agreement between the Corporation and a Participant that sets forth the terms and conditions and limitations applicable to any Shares purchased pursuant to this Plan.

(k) “Option” means an option to purchase shares of the Common Stock which will not be an “incentive stock option” (within the meaning of Section 422 of the Code).

(l) “Participant” means an Employee, or other person having a unique relationship with the Corporation or one of its Subsidiaries, to whom one or more Grants have been made and such Grants have not all been forfeited or terminated under the Plan; provided, however, that a non-employee director of the Corporation or one of its Subsidiaries may not be a Participant.

(m) “Stock-Based Grants” means the collective reference to the grant of Stock Appreciation Rights, Dividend Equivalent Rights, Restricted Stock, Performance Units, Performance Shares and Other Stock-Based Grants.

(n) “Subsidiary” shall mean any corporation in an unbroken chain of corporations beginning with the Corporation if each of the corporations, or group of commonly controlled corporations, other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

3. Administration of Plan

(a) The Plan shall be administered by the Committee. None of the members of the Committee shall be eligible to be selected for Grants under the Plan, or have been so eligible for selection within one year prior thereto; provided, however, that the members of the Committee shall qualify to administer the Plan for purposes of Rule 16b-3 (and any other applicable rule) promulgated under Section 16(b) of the Exchange Act to the extent that the Corporation is subject to such rule. The Committee may adopt its own rules of procedure, and action of a majority of the members of the Committee taken at a meeting, or action taken without a meeting by unanimous written consent, shall constitute action by the Committee. The Committee shall have the power and authority to administer, construe and interpret the Plan, to make rules for carrying it out and to make changes in such rules. Any such interpretations, rules and administration shall be consistent with the basic purposes of the Plan.

(b) The Committee may delegate to the Chief Executive Officer and to other senior officers of the Corporation its duties under the Plan subject to such conditions and limitations as the Committee shall prescribe except that only the Committee may designate and make Grants to Participants who are subject to Section 16 of the Exchange Act.

(c) The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Committee, the Corporation, and the officers and directors of the Corporation shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Participants, the Corporation and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or Grants, and all members of the Committee shall be fully protected by the Corporation with respect to any such action, determination or interpretation.

4. Eligibility

The Committee may from time to time make Grants under the Plan to such Employees, or other persons having a unique relationship with Corporation or any of its Subsidiaries, and in such form and having such terms, conditions and limitations as the Committee may determine. No Grants may be made under this Plan to non-employee directors of Corporation or any of its Subsidiaries. Grants may be granted singly, in combination or in tandem. The terms, conditions and limitations of each Grant under the Plan shall be set forth in an Grant Agreement, in a form approved by the Committee, consistent, however, with the terms of the Plan and if applicable the Management Stockholders' Agreement.

5. Grants

From time to time, the Committee will determine the forms and amounts of Grants for Participants. Such Grants may take the following forms in the Committee's sole discretion:

(a) Non-Qualified Stock Options - These are options to purchase Common Stock which are not designated by the Committee as incentive stock options. At the time of the Grant the Committee shall determine, and shall include in the Grant Agreement or other Plan rules, the option exercise period, the option price, and such other conditions or restrictions on the grant or exercise of the option as the Committee deems appropriate, which may include the requirement that the grant of options is predicated on the acquisition of Purchase Shares under Paragraph 5(d) by the Optionee. In addition to other restrictions contained in the Plan, an option granted under this Paragraph 5(a): (i) may not be exercised more than 10 years after the date it is granted and (ii) may not have an option exercise price less than the par value of the Common Stock on the date the option is granted. Payment of the option price shall be made in cash or in shares of Common Stock, or a combination thereof, in accordance with the terms of the Plan, the Grant Agreement and of any applicable guidelines of the Committee in effect at the time.

(b) Stock Appreciation Rights - These are rights that on exercise entitle the holder to receive the excess of (i) the Fair Market Value of a share of Common Stock on the date of exercise over (ii) the Fair Market Value on the date of Grant, multiplied by (iii) the number of rights exercised as determined by the Committee. Stock Appreciation Rights granted under the Plan may, but need not be, granted in conjunction with an Option under Paragraph 5(a). The Committee, in the Grant Agreement or by other Plan rules, may impose such conditions or restrictions on the exercise of Stock Appreciation Rights as it deems appropriate, and may terminate, amend, or suspend such Stock Appreciation Rights at any time. No Stock Appreciation Right granted under this Plan may be exercised less than 6 months or more than 10 years after the date it is granted except in the event of death or disability of a Participant. To the extent that any Stock Appreciation Right that shall have become exercisable, but shall not have been exercised or cancelled or, by reason of any termination of employment, shall have become non-exercisable, it shall be deemed to have been exercised automatically, without any notice of exercise, on the last day on which it is exercisable, provided that any conditions or limitations on its exercise are satisfied (other than (i) notice of exercise and (ii) exercise or election to exercise during the period prescribed) and the Stock Appreciation Right shall then have value. Such exercise shall be deemed to specify that the holder elects to receive cash and that such exercise of a Stock Appreciation Right shall be effective as of the time of automatic exercise.

(c) Restricted Stock - Restricted Stock is Common Stock delivered to a Participant with or without payment of consideration with restrictions or conditions on the Participant's right to transfer or sell such stock; provided that the price of any Restricted Stock delivered for consideration and not as bonus stock may not be less than par value of Common Stock on the date such Restricted Stock is granted or the price of such Restricted Stock may be the par value. If a Participant irrevocably elects in writing in the calendar year preceding a Grant of Restricted Stock, dividends paid on the Restricted Stock granted may be paid in shares of Restricted Stock equal to the cash dividend paid on Common Stock. The number of shares of Restricted Stock and the restrictions or conditions on such shares shall be as the Committee determines, in the Grant Agreement or by other Plan rules, and the certificate for the Restricted Stock shall bear evidence of the restrictions or conditions. No Restricted Stock may have a

restriction period of less than 6 months, other than in the case of death or disability.

(d) Purchase Stock - Purchase Stock refers to shares of Common Stock offered to a Participant at such price as determined by the Committee, the acquisition of which will make him eligible to receive under the Plan, including, but not limited to, Non-Qualified Stock Options; provided, however, that the price of such Purchase Shares may not be less than the par value of the Common Stock on the date such shares of Purchase Stock are offered.

(e) Dividend Equivalent Rights - These are rights to receive cash payments from the Company at the same time and in the same amount as any cash dividends paid on an equal number of shares of Common Stock to shareholders of record during the period such rights are effective. The Committee, in the Grant Agreement or by other Plan rules, may impose such restrictions and conditions on the Dividend Equivalent Rights, including the date such rights will terminate, as it deems appropriate, and may terminate, amend, or suspend such Dividend Equivalent Rights at any time.

(f) Performance Units - These are rights to receive at a specified future date payment in cash of an amount equal to all or a portion of the value of a unit granted by the Committee. At the time of the Grant, in the Grant Agreement or by other Plan rules, the Committee must determine the Fair Market Value of the unit, the performance factors applicable to the determination of the ultimate payment value of the unit and the period over which the Company's performance will be measured. These factors must include a minimum performance standard for the Company below which no payment will be made and a maximum performance level above which no increased payment will be made. The term over which the Company's performance will be measured shall be not less than six months.

(g) Performance Shares - These are rights to receive at a specified future date payment in cash or Common Stock, as determined by the Committee, of an amount equal to all or a portion of the average Fair Market Value for all days that the Common Stock is traded during the last forty-five (45) days of the specified period of performance of a specified number of shares of Common Stock at the end of a specified period based on the Company's performance during the period. At the time of the Grant, the Committee, in the Grant Agreement or by Plan rules, will determine the factors which will govern the portion of the rights so payable and the period over which the Company's performance will be measured. The factors will be based on the Company's performance and must include a minimum performance standard for the Company below which no payment will be made and a maximum performance level above which no increased payment will be made. The term over which the Company's performance will be measured shall be not less than six months. Performance Shares will be granted for no consideration.

(h) Other Stock-Based Grants - The Committee may make other Grants under the Plan pursuant to which shares of Common Stock (which may, but need not, be shares of Restricted Stock pursuant to Paragraph 5(c)) or other equity securities of the Company are or may in the future be acquired, or Grants denominated in stock units, including ones valued using measures other than market value. Other Stock-Based Grants may be granted with or without consideration; provided, however, that the price of any such Grant made for consideration that provides for the acquisition of shares of Common Stock or other equity securities of the Company may not be less than the par value of the Common Stock or such other equity securities on the date of such Grant. Such Other Stock-Based Grants may be made alone, in addition to or in tandem with any Grant of any type made under the Plan and must be consistent with the purposes of the Plan.

6. Limitations and Conditions

(a) The number of Shares available for Grants under this Plan shall be **4,000,000** Shares of the authorized Common Stock as of the effective date of the Plan. The number of Shares subject to Options under this Plan to any one Participant shall not be more than **1,000,000** Shares. Unless restricted by applicable law, Shares related to Grants that are forfeited, terminated, cancelled or expire unexercised, shall immediately become available for Grants.

(b) No Grants shall be granted under the Plan beyond ten years after the effective date of the Plan, but the terms of Grants granted on or before the expiration of the Plan may extend beyond such expiration. At the time a Grant is granted or amended or the terms or conditions of a Grant are changed, the Committee may provide for limitations or conditions on such Grant or purchase consistent with the terms of the Management Stockholders' Agreement.

(c) Nothing contained herein shall affect the right of the Corporation to terminate any Participant's employment at any time or for any reason.

(d) Other than as specifically provided with regard to the death of a Participant, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Participant.

(e) Participants shall not be, and shall not have any of the rights or privileges of, stockholders of the Corporation in respect of any Shares purchasable in connection with any Grant unless and until certificates representing any such Shares have been issued by the Corporation to such Participants.

(f) No election as to benefits or exercise of Options, Stock Appreciation Rights, or other rights may be made during a Participant's lifetime by anyone other than the Participant except by a legal representative appointed for or by the Participant.

(g) Absent express provisions to the contrary, any Grant under this Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Corporation or its Subsidiaries and shall not affect any benefits under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits is related to level of compensation. This Plan is not a "Retirement Plan" or "Welfare Plan" under the Employee Retirement Income Security Act of 1974, as amended.

(h) Unless the Committee determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of the Corporation or any of its Subsidiaries, nor shall any assets of the Corporation or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Corporation's obligations under the Plan.

7. Transfers and Leaves of Absence

For purposes of the Plan, unless the Committee determines otherwise: (a) a transfer of a Participant's employment without an intervening period of separation among the Corporation and any Subsidiary shall not be deemed a termination of employment, and (b) a Participant who is granted in writing a leave of absence shall be deemed to have remained in the employ of the Corporation during such leave of absence.

8. Adjustments

(a) In the event of any change in the outstanding Common Stock by reason of a stock split, spin-off, stock dividend, stock combination or reclassification, recapitalization or merger, change of control, or similar event, the Committee may adjust appropriately the number of Shares subject to the Plan and available for or covered by Grants and exercise prices related to outstanding Grants and make such other revisions to outstanding Grants as it deems are equitably required.

(b) In the event that the Participant's right to require the Company to purchase his or her Shares or Options or the Company's right to require the Participant to sell his or her Shares or Options, as provided in Sections 5 and 6, respectively, of the Form of Management Stockholder's Agreement

attached hereto as Exhibit A, or the Company's Right of First Refusal as provided in Section 4 of the Form of Management Stockholder's Agreement, gives rise to adverse accounting consequences to the Company in respect of the treatment of Options granted pursuant to the Plan, the Committee may, in its sole discretion, adjust the timing of the exercisability of such outstanding Options to avoid such adverse accounting consequences.

9. Merger, Consolidation, Exchange,
Acquisition, Liquidation or Dissolution

In its absolute discretion, and on such terms and conditions as it deems appropriate, coincident with or after the grant of any Option or any Stock-Based Grant, the Committee may provide that such Option or Stock-Based Grant cannot be exercised after the merger or consolidation of the Corporation into another corporation, the exchange of all or substantially all of the assets of the Corporation for the securities of another corporation, the acquisition by another corporation of 80% or more of the Corporation's then outstanding shares of voting stock or the recapitalization, reclassification, liquidation or dissolution of the Corporation (a "Transaction"), and if the Committee so provides, it shall, on such terms and conditions as it deems appropriate, also provide, either by the terms of such Option or Stock-Based Grant or by a resolution adopted prior to the occurrence of such Transaction, that, for some reasonable period of time prior to such Transaction, such Option or Stock-Based Grant shall be exercisable as to all shares subject thereto, notwithstanding anything to the contrary herein (but subject to the provisions of Paragraph 6(b)) and that, upon the occurrence of such event, such Option or Stock-Based Grant shall terminate and be of no further force or effect; provided, however, that the Committee may also provide, in its absolute discretion, that even if the Option or Stock-Based Grant shall remain exercisable after any such event, from and after such event, any such Option or Stock-Based Grant shall be exercisable only for the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such event by the holder of a number of shares of stock for which such Option or Stock-Based Grant could have been exercised immediately prior to such event.

10. Amendment and Termination

The Committee shall have the authority to make such amendments to any terms and conditions applicable to outstanding Grants as are consistent with this Plan provided that, except for adjustments under Paragraph 8 or 9 hereof, no such action shall modify such Grant in a manner adverse to the Participant without the Participant's consent except as such modification is provided for or contemplated in the terms of the Grant.

The Board of Directors may amend, suspend or terminate the Plan except that no such action, other than an action under Paragraph 8 or 9 hereof, may be taken which would, without shareholder approval, increase the aggregate number of Shares subject to Grants under the Plan, decrease the exercise price of outstanding Options or Stock Appreciation Rights, change the requirements relating to the Committee or extend the term of the Plan.

11. Foreign Options and Rights

The Committee may make Grants to Employees who are subject to the laws of nations other than the United States, which Grants may have terms and conditions that differ from the terms thereof as provided elsewhere in the Plan for the purpose of complying with foreign laws.

12. Withholding Taxes

The Corporation shall have the right to deduct from any cash payment made under the Plan any federal, state or local income or other taxes required by law to be withheld with respect to such payment. It shall be a condition to the obligation of the Corporation to deliver shares upon the exercise of an Option or Stock Appreciation Right, upon payment of Performance Units or Shares, upon delivery of Restricted Stock or upon exercise, settlement or payment of any Other Stock-Based Grant that the Participant pay to the Corporation such amount as may be requested by the Corporation for the purpose of satisfying any liability for such withholding taxes. Any Grant Agreement may provide that the Participant may elect, in accordance with any conditions set forth in such Grant Agreement, to pay a portion or all of such withholding taxes in shares of Common Stock.

13. Effective Date and Termination Dates

The Plan shall be effective on and as of the date of its approval by the stockholders of the Corporation and shall terminate ten years later, subject to earlier termination by the Board of Directors pursuant to Paragraph 10.

**Notice of Annual Meeting
and
Proxy Statement**

Annual Meeting of Stockholders, May 21, 2003

IMPORTANT Your proxy is enclosed. Please fill in, date, sign and return your proxy promptly in the enclosed stamped envelope whether or not you plan to be present at the meeting. You may still vote in person if you attend the meeting.

AMP-PS-2003

2004
AMPHENOL MANAGEMENT INCENTIVE PLAN

I. Purpose

The purpose of the Plan is to reward eligible key employees of Amphenol Corporation and affiliated operations with cash bonus payments based on contributions to overall results and specific accomplishments.

II. Eligibility

Select management personnel, as designated by the Chairman, President and CEO. Generally, participation includes senior management positions, corporate staff managers, general managers and their designated direct reports.

III. Plan Components

There are several key performance factors that are considered by executive management and the Compensation Committee. These include, but are not limited to, the following:

- Year-over-year improvement
- Accomplishments against budget
- Customer satisfaction
- Quality management
- New market/new product positioning
- Cost reductions/productivity improvements
- Balance sheet management
- Unit contribution to total Amphenol performance
- Overall Amphenol performance

Financial performance for each unit is measured by revenues, operating income, cash flow and ROI. Financial performance for total Amphenol includes these same factors and EPS growth.

IV. Administration

- Generally, payments are made during the first calendar quarter following the plan year. All payments are subject to the recommendation of the Chairman, President and CEO and to the approval of the Compensation Committee.
 - Payments are based upon average base salary during the plan year (new hires will be prorated accordingly if hired after February 1st of the plan year).
 - The maximum allowable payout under the plan is 2x the target bonus as applied to average base salary.
 - To be eligible for the bonus payment, a participant must be an active employee on the payroll at the time when the bonus payment is issued. Exceptions must be recommended by the Chairman, president and the CEO and be approved by the Compensation Committee.
-

**CERTIFICATION PURSUANT TO SECURITIES EXCHANGE ACT
RULES 13a-14 AND 15d-14 AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Martin H. Loeffler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amphenol Corporation;
2. Based on my knowledge, this quarterly report, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2004

/s/ Martin H. Loeffler

Martin H. Loeffler
Chairman, President &
Chief Executive Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14 AND 15d-14 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

**CERTIFICATION PURSUANT TO SECURITIES EXCHANGE ACT
RULES 13a-14 AND 15d-14 AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Edward G. Jepsen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amphenol Corporation;
2. Based on my knowledge, this quarterly report, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2004

/s/ Edward G. Jepsen

Edward G. Jepsen
Executive Vice President
and Chief Financial Office

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14 AND 15d-14 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Amphenol Corporation (the "Company") on Form 10-Q for the period ended March 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin H. Loeffler, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2004

/s/ Martin H. Loeffler

Martin H. Loeffler
*Chairman, President &
Chief Executive Officer*

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Amphenol Corporation and will be retained by Amphenol Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

QuickLinks

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-
OXLEY ACT OF 2002

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 , AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Amphenol Corporation (the "Company") on Form 10-Q for the period ended March 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edward G. Jepsen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2004

/s/ Edward G. Jepsen

Edward G. Jepsen
*Executive Vice President
and Chief Financial Officer*

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Amphenol Corporation and will be retained by Amphenol Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

QuickLinks

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 , AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-
OXLEY ACT OF 2002