

**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 September 30, 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 November 2, 2004, the total number of shares outstanding of Class A Common Stock was 88,485,998.

Amphenol Corporation

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AMPHENOL CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (dollars in thousands)

	September 30, 2004	December 31, 2003
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and short term cash investments	\$ 22,523	\$ 23,533
Accounts receivable, less allowance for doubtful accounts of \$10,574 and \$9,244, respectively	199,271	172,488
Inventories	233,888	221,385
Prepaid expenses and other assets	42,588	33,943
Total current assets	498,270	451,349
Land and depreciable assets, less accumulated depreciation of \$332,055 and \$327,469, respectively	185,441	178,266
Deferred debt issuance costs	5,948	7,014
Goodwill	546,282	516,335
Deferred taxes and other assets	21,761	28,420
	\$ 1,257,702	\$ 1,181,384
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 130,935	\$ 116,835
Accrued interest	2,435	2,939
Accrued salaries, wages and employee benefits	36,051	31,091
Other accrued expenses	88,850	56,098
Current portion of long-term debt	11,612	10,679
Total current liabilities	269,883	217,642
Long-term debt	458,231	532,280
Accrued pension and post employment benefit obligations	85,108	100,326
Other liabilities	12,707	7,730
Shareholders' Equity:		
Common stock	88	88
Additional paid-in capital (deficit)	(215,502)	(238,168)
Accumulated earnings	744,101	626,430
Accumulated other comprehensive loss	(64,036)	(64,944)
Treasury stock, at cost	(32,878)	—
Total shareholders' equity	431,773	323,406
	\$ 1,257,702	\$ 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 September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
Net sales	\$ 384,103	\$ 314,798	\$ 1,126,483	\$ 897,465
Costs and expenses:				
Cost of sales, excluding depreciation and amortization	250,417	208,677	737,678	594,530
Depreciation and amortization expense	9,736	9,133	28,902	27,507
Selling, general and administrative expense	53,647	44,616	159,263	128,626
Operating income	70,303	52,372	200,640	146,802
Interest expense	(5,597)	(7,179)	(17,025)	(22,997)
Other expenses, net	(1,607)	(2,447)	(5,326)	(5,856)
Expense for early extinguishment of debt	—	—	—	(10,367)
Income before income taxes	63,099	42,746	178,289	107,582
Provision for income taxes	(21,453)	(14,534)	(60,618)	(36,578)
Net income	\$ 41,646	\$ 28,212	\$ 117,671	\$ 71,004
Net income per common share—Basic	\$.47	\$.33	\$ 1.34	\$.83
Average common shares outstanding—Basic	87,961,000	86,380,352	88,037,522	85,595,944
Net income per common share—Diluted	\$.47	\$.32	\$ 1.31	\$.81
Average common shares outstanding—Diluted	89,467,309	88,537,954	89,735,753	87,640,436

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited)

(dollars in thousands)

	Nine months ended September 30,	
	2004	2003
Net income	\$ 117,671	\$ 71,004
Adjustments for cash from operations:		
Depreciation and amortization	28,902	27,507
Amortization of deferred debt issuance costs	1,066	1,096
Expense for early extinguishment of debt	—	10,367
Net change in non-cash components of working capital	(977)	2,725
Other long term assets and liabilities	(13,602)	(7,350)
Cash flow provided by operations	133,060	105,349
Cash flow from investing activities:		
Additions to property, plant and equipment	(29,240)	(21,740)
Investments in acquisitions	(30,703)	(34,457)
Cash flow used by investing activities	(59,943)	(56,197)
Cash flow from financing activities:		
Net change in borrowings under revolving credit facilities	(13,865)	2,015
Decrease in borrowings under Bank Agreement	(61,000)	(116,543)
Retirement of debt: old Bank Agreement	—	(439,500)
senior subordinated notes	—	(148,740)
fees and expenses relating to refinancing	—	(8,870)
Borrowings under new Bank Agreement	—	625,000
Net change in receivables sold	11,200	6,100
Payment of fees related to secondary stock offering	—	(77)
Proceeds from exercise of stock options including tax benefit	22,416	27,785
Purchase of treasury stock	(32,878)	—
Cash flow used by financing activities	(74,127)	(52,830)
Net change in cash and short-term cash investments	(1,010)	(3,678)
Cash and short-term cash investments, balance beginning of period	23,533	20,659
Cash and short-term cash investments, balance end of period	\$ 22,523	\$ 16,981
Cash paid during the period for:		
Interest	\$ 16,463	\$ 24,437
Income taxes, net of refunds	31,627	24,776

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

(dollars in thousands, except per share data)

Note 1—Principles of Consolidation and Interim Financial Statements

The condensed consolidated balance sheets as of September 30, 2004 and December 31, 2003, and the related consolidated statements of income for the three and nine months ended September 30, 2004 and 2003 and of cash flow for the nine months ended September 30, 2004 and 2003 include the accounts of Amphenol Corporation and its subsidiaries (the "Company"). The interim financial statements included herein are unaudited. 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 and nine months ended September 30, 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

	September 30, 2004	December 31, 2003
Inventories consist of:		
Raw materials and supplies	\$ 55,168	\$ 48,917
Work in process	119,270	116,023
Finished goods	59,450	56,445
	<u>\$ 233,888</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, headquarter's 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 September 30, 2004 and 2003 are as follows:

	Interconnect products and assemblies		Cable products		Total	
	2004	2003	2004	2003	2004	2003
Net sales						
—external	\$ 333,468	\$ 269,852	\$ 50,635	\$ 44,946	\$ 384,103	\$ 314,798
—inter segment	674	400	3,803	2,258	4,477	2,658
Segment operating income	68,157	50,280	6,801	5,131	74,958	55,411

The segment results for the nine months ended September 30, 2004 and 2003 are as follows:

	Interconnect products and assemblies		Cable products		Total	
	2004	2003	2004	2003	2004	2003
Net sales						
—external	\$ 980,503	\$ 777,846	\$ 145,980	\$ 119,619	\$ 1,126,483	\$ 897,465
—inter segment	1,654	1,278	11,424	8,933	13,078	10,211
Segment operating income	197,040	141,087	18,139	14,837	215,179	155,924

Reconciliation of segment operating income to consolidated income before taxes for the three and nine months ended September 30, 2004 and 2003:

	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
Segment operating income	\$ 74,958	\$ 55,411	\$ 215,179	\$ 155,924
Interest expense	(5,597)	(7,179)	(17,025)	(22,997)
Other net expenses	(6,262)	(5,486)	(19,865)	(14,978)
Expense for early extinguishment of debt	—	—	—	(10,367)
Consolidated income before income taxes	\$ 63,099	\$ 42,746	\$ 178,289	\$ 107,582

Note 4—Comprehensive Income

Total comprehensive income for the nine months ended September 30, 2004 and 2003 is summarized as follows:

	Nine months ended September 30,	
	2004	2003
Net income	\$ 117,671	\$ 71,004
Translation adjustments	(51)	12,318
Revaluation of interest rate derivatives	959	(1,727)
Total comprehensive income	\$ 118,579	\$ 81,595

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 consolidated financial position or results of operations.

Certain operations of the Company are subject to federal, state and local environmental laws and regulations that 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 position or results of operations.

The Company is currently involved in the environmental cleanup of several sites for conditions that existed at the time Amphenol was acquired 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 such 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 position 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—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 and nine

months ended September 30, 2004 and 2003 would have been reduced to the pro forma amounts indicated below:

	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
Net income	\$ 41,646	\$ 28,212	\$ 117,671	\$ 71,004
Less: Total stock based compensation expense determined under Black-Scholes option pricing model, net of related tax effects	(1,245)	(1,399)	(3,414)	(3,880)
Pro forma net income	\$ 40,401	\$ 26,813	\$ 114,257	\$ 67,124
Earnings Per Share:				
Basic—as reported	\$.47	\$.33	\$ 1.34	\$.83
Basic—pro forma	.46	.31	1.30	.78
Diluted—as reported	\$.47	\$.32	\$ 1.31	\$.81
Diluted—pro forma	.45	.30	1.27	.77

Note 7—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 8—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 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 for the three and nine months ended September 30, 2004 and 2003:

	Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
	Three months ended September 30,				Nine months ended September 30,			
	2004	2003	2004	2003	2004	2003	2004	2003
Service cost	\$ 1,760	\$ 1,478	\$ 21	\$ 18	\$ 5,276	\$ 4,434	\$ 63	\$ 54
Interest cost	4,399	4,224	194	200	13,195	12,672	582	600
Expected return on plan assets	(5,033)	(4,926)	—	—	(15,094)	(14,778)	—	—
Amortization of transition obligation	—	—	16	16	—	—	48	48
Amortization of net actuarial losses	1,382	854	225	214	4,146	2,562	675	642
Net benefits cost	\$ 2,508	\$ 1,630	\$ 456	\$ 448	\$ 7,523	\$ 4,890	\$ 1,368	\$ 1,344

Based on the most recent actuarial calculations, the Company made a voluntary cash contribution to the U.S. defined benefit pension plan of \$20 million in September 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

Quarter and nine months ended September 30, 2004 compared to the quarter and nine months ended September 30, 2003

Net sales increased approximately 22% to \$384.1 and 26% to \$1,126.5 in the third quarter and nine months of 2004, respectively, compared to sales of \$314.8 and \$897.5, respectively, for the same periods in 2003. External sales of interconnect products and assemblies increased 24% in U.S. dollars and 20% in local currencies in the third quarter of 2004 compared to 2003 (\$333.5 in 2004 versus \$269.9 in 2003) and 26% in U.S. dollars and 22% in local currencies in the nine months of 2004 compared to 2003 (\$980.5 in 2004 versus \$777.9 in 2003). Sales increased in the Company's major end markets including the mobile communication, wireless infrastructure, military/aerospace, industrial, automotive and computer/data communications markets. Sales increases occurred in all major geographic regions and 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 13% in the third quarter of 2004 compared to 2003 (\$50.6 in 2004 versus \$44.9 in 2003) and 22% in the nine months of 2004 compared to 2003 (\$146.0 in 2004 and \$119.6 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. Sales in the United States in the third quarter and nine months of 2004 increased 23% and 26%, respectively, compared to the same periods in 2003 (\$175.6 and \$508.5 in 2004 versus \$143.3 and \$404.9 in 2003); and increased approximately 22% and 25%, respectively, in local currency compared to 2003. International sales for the third quarter and nine months of 2004 increased approximately 22% and 25%, respectively, in U.S. dollars (\$208.5 and \$618.0 in 2004 versus \$171.5 and \$492.6 in 2003) and increased approximately 16% and 19%, respectively, in local currency compared to 2003. Currency translation had the effect of increasing sales in the third quarter and nine months of 2004 by approximately \$10.4 and \$35.1, respectively, 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 33% and 32% for the third quarter and nine months of 2004, respectively, compared to 31% for both the third quarter and nine months of 2003. The increase in gross margin in the nine month period is generally attributable to an increase in margin for interconnect products and assemblies. The increase in gross margin in the third quarter is generally attributable to margin increases in both interconnect products and assemblies and cable products. The operating margin for interconnect products and assemblies increased approximately 2% in the third quarter and nine months of 2004 compared to the prior year. The increase in operating margin is generally attributable to the effects of higher sales volume, product mix and cost reduction activities relating to a shift in headcount to lower cost labor areas. Operating margins for cable products in the third quarter increased 2% due to price increases implemented late in the second quarter of 2004 which were partially offset by the impact of higher material costs.

Selling, general and administrative expenses increased to \$53.6 and \$159.3 or 14.0% and 14.1%, respectively, of net sales in the third quarter and nine months of 2004 compared to \$44.6 and \$128.6 or 14.2% and 14.3%, respectively, of net sales in the third quarter and nine months of 2003. The increase in the third quarter and nine months of 2004 is attributable to increases in selling expense and research and development costs that result from higher sales volume and increased spending relating to new product development and increased administrative costs for insurance and pension expense.

Other expense, net, for the third quarter is comprised primarily of foreign currency transaction losses (\$.1 in 2004 and \$.6 in 2003), reflecting the weakness of the U.S dollar in both 2004 and 2003, program fees on sale of accounts receivable (\$.8 in 2004 and \$.4 in 2003), minority interests (\$.7 in 2004 and 2003), agency and commitment fees on the Company's credit facilities (\$.2 in 2004 and 2003), and secondary stock offering fees (nil in 2004 and \$.8 in 2003).

Other expense, net, for nine months is comprised primarily of foreign currency transaction losses (\$.8 in 2004 and \$1.7 in 2003), reflecting the weakness of the U.S. dollar in both 2004 and 2003, program fees on sale of accounts receivable (\$1.5 in 2004 and \$1.1 in 2003), minority interests (\$2.4 in 2004 and \$1.6 in 2003), fees relating to secondary stock offerings (\$.2 in 2004 and \$.8 in 2003), agency and commitment fees on the Company's credit facilities (\$.7 in 2004 and \$.6 in 2003), and gains and losses on the sale of assets (\$.1 gain in 2004 and \$.4 loss in 2003).

Expenses for early extinguishment of debt totaling \$10.4 for 2003 relate to the refinancing of the Company's senior credit facilities. Such one-time expenses include the call premium related to the redemption of the Company's Senior Subordinated Notes of \$4.7, write-off of unamortized deferred debt issuance costs of \$3.9 and other related fees and expenses of \$1.8.

Interest expense for the third quarter and nine months of 2004 was \$5.6 and \$17.0 respectively, compared to \$7.2 and \$23.0, respectively for the 2003 periods. The decrease is attributable to lower average debt levels and lower interest rates.

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

Liquidity and Capital Resources

Cash provided by operating activities was \$133.1 in the first nine months of 2004 compared to \$105.3 in the 2003 period. The increase in cash flow relates primarily to an increase in net income partially offset by a decrease in long term assets and liabilities of \$13.6 relating primarily to a \$20.0 contribution to the Company's pension plan and a net increase of \$1.0 in non-cash components of working capital. The non-cash components of working capital increased \$1.0 in the first nine months of 2004 due primarily to increases of \$28.3 and \$8.0, respectively, in accounts receivable and inventory due to the higher level of sales partially offset by increases of \$34.6 in accrued liabilities relating to an increase in liabilities for income taxes and acquisitions. The non-cash components of working capital decreased \$2.7 in the first nine months of 2003, due primarily to a \$8.3 increase in accounts payable and operating reduction of \$8.1 in inventory and an increase of \$6.1 in accrued liabilities relating primarily to an increase in liabilities for income taxes, partially offset by a \$19.3 increase in accounts receivable due to higher levels of sales. In addition, other long term assets and liabilities decreased \$7.4 relating primarily to a \$10.0 contribution to the Company's pension plan.

Accounts receivable increased \$26.8 to \$199.3, due to increased sales volume and \$9.9 from acquired companies, partially offset by an \$11.2 increase in sales of receivables. Days sales outstanding, computed before sales of receivables, declined 2 days to 64 days. Inventory increased \$12.5 to \$233.9. Such increase was attributable to the impact of higher sales volume and \$4.7 from acquired companies. Inventory turnover improved to 4.4x in 2004 from 3.8x in 2003. Land and depreciable assets, net, increased \$7.2 to \$185.4, reflecting depreciation of \$28.4, capital expenditures of \$32.0 and \$6.8 from acquired companies. Goodwill increased \$29.9 to \$546.3, as a result of acquisitions. Accounts payable increased \$14.1 to \$130.9 as a result of higher operating levels and \$9.5 from acquired companies.

For the first nine months of 2004, cash from operating activities of \$133.1, proceeds from exercise of stock options including tax benefit of \$22.4, additional sale of receivables of \$11.2 and cash on hand of \$1.0 were used primarily to fund capital expenditures of \$29.2, acquisitions of \$30.7, treasury stock purchases of \$32.9, and a net reduction in debt of \$74.9. For the first nine months of 2003, cash from operating activities of \$105.3, cash on hand of \$3.7, proceeds from the refinancing of \$27.9, additional

sales of receivables of \$6.1 and proceeds from exercise of stock options of \$27.8 were used primarily to fund capital expenditures of \$21.7, acquisitions of \$34.5 and for a net debt reduction of \$114.5.

In May 2003, the Company completed a refinancing of its senior credit facilities. Borrowings of \$625.0 under a new bank loan agreement (the "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 September 30, 2004, the Tranche A had a balance of \$38.0 and matures over the period 2007 to 2008, and the Tranche B had a balance of \$400.0 and matures in 2010. The revolving credit facility expires in 2008; availability under the facility at September 30, 2004 was \$116.2, after a reduction of \$8.8 for outstanding letters of credit. The Company's interest rate on the revolving credit facility and Tranche A loan was LIBOR plus 150 basis points. The interest rate 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 September 30, 2004, the Company's credit rating from Standard and Poor's was BB+ and from Moody's was Ba1. 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 and 3.50x based on total debt and senior debt, respectively. At September 30, 2004, such ratios as defined in the Bank Agreement were 11.91x and 1.81x, 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 \$5.3, \$0 and \$0, respectively, were outstanding at September 30, 2004, and restricted payments, including dividends on the Company's Common Stock, in excess of 50% of consolidated cumulative net income, or approximately \$97.8 at September 30, 2004. The Company has interest rate swap agreements that fix the Company's LIBOR interest rate on \$250.0 and \$50.0 of floating rate bank debt at 2.44% and 3.01%, respectively, expiring in May 2006 and June 2006, 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.

In March 2004, the Company announced that its Board of Directors 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. In October 2004, the program was amended to increase the authorized number of shares to up to five million of the Company's common stock and extend the expiration of the program to September 30, 2006. The timing and price of any purchases under the program will depend on market conditions. In March 2004 the Company purchased 530,800 shares of common stock for \$16.2 or an average price of \$30.47 per share. In the third quarter the Company purchased an additional 567,000 shares of common stock for \$16.7 or an average price of \$29.46 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 agreement was amended in June 2004 to, among other things, extend its term for a three year period ending June 2007. 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. At September 30, 2004, approximately \$85.0 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 position or results of operations.

The Company is currently involved in the environmental cleanup of several sites for conditions that existed at the time Amphenol was acquired from Allied Signal Corporation in 1987 (Allied Signal merged with Honeywell International Inc. in December 1999, with Honeywell being the surviving entity). Amphenol and Honeywell were named jointly and severally liable as potentially responsible parties in relation to such 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 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 position 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 stockholders of record as of March 17, 2004. The additional shares were distributed on March 29, 2004. The prior year 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. At September 30, 2004, the Company had interest rate swap agreements that fix the Company's LIBOR interest rate on \$250.0 and \$50.0 of floating rate debt at 2.44% and 3.01%, respectively, expiring in May 2006 and June 2006, respectively. At September 30, 2004, the Company's average LIBOR rate was 2.3%. A 10% change in the LIBOR interest rate at September 30, 2004 would have had the effect of increasing or decreasing interest expense by approximately \$0.2. 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 the Company's 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

Inapplicable.

Item 2. Unregistered Sales of Equity 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 Plans or Programs	(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2004 to January 31, 2004	—	—	—	—
February 1, 2004 to February 29, 2004	—	—	—	—
March 1, 2004 to March 31, 2004	530,800	\$ 30.47	530,800	1,469,200
April 1, 2004 to April 30, 2004	—	—	—	—
May 1, 2004 to May 31, 2004	—	—	—	—
June 1, 2004 to June 30, 2004	—	—	—	—
July 1, 2004 to July 31, 2004	206,700	\$ 29.39	737,500	1,262,500
August 1, 2004 to August 31, 2004	280,300	\$ 29.38	1,017,800	982,200
September 1, 2004 to September 30, 2004	80,000	\$ 29.93	1,097,800	902,200
Total	1,097,800	\$ 29.95	1,097,800	902,200

On March 4, 2004, the Company announced that its Board of Directors authorized an open market stock repurchase program (the "Program") of up to 2.0 million shares (on a post-split basis) of its common stock during the period ending December 31, 2005. On October 20, 2004 the Program was amended to increase the number of authorized shares to 5.0 million and to extend the expiration date until September 30, 2006. Approximately 3.9 million shares of common stock remain available for repurchase under the Program.

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

- 2.1 Agreement and Plan of Merger dated as of January 23, 1997 between NXS Acquisition Corp. and Amphenol Corporation (incorporated by reference to Current Report on Form 8-K dated January 23, 1997).*
- 2.2 Amendment, dated as of April 9, 1997, to the Agreement and Plan of Merger between NXS Acquisition Corp. and Amphenol Corporation, dated as of January 23, 1997 (incorporated by reference to the Registration Statement on Form S-4 (registration No. 333-25195) filed on April 15, 1997).*
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- 10.30 1997 Option Plan for Key Employees of Amphenol and Subsidiaries (filed as Exhibit 10.16 to the June 30, 1997 10-Q).*
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* Incorporated herein by reference as stated.

** Filed herewith.

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/ DIANA G. REARDON

Diana G. Reardon
Senior Vice President
and Chief Financial Officer

Date: November 5, 2004

Exhibit Index

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QuickLinks

Amphenol Corporation Index to Quarterly Report on Form 10-Q PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AMPHENOL CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited) (dollars in thousands, except per share data)
AMPHENOL CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited) (dollars in thousands)
AMPHENOL CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (dollars in thousands, except per share data)
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (dollars in millions, unless otherwise noted, except per share data)

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Item 4. Controls and Procedures

PART II—OTHER INFORMATION

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SIGNATURE

Exhibit Index

AMPHENOL CORPORATION
SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN
Effective January 25, 1996
Incorporating:
First Amendment (2000-1) effective January 1, 2000

AMPHENOL CORPORATION

SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN

PREAMBLE

Amphenol Corporation ("Amphenol") has formally adopted a Supplemental Employee Retirement Plan, effective January 25, 1996, for a select group of senior management personnel of Amphenol and its Affiliated Companies to insure that the overall effectiveness of the executive compensation and retirement programs of Amphenol and its Affiliated Companies will attract, retain and motivate qualified senior management personnel.

Section I. Definitions.

When used herein the following words shall have the meanings below unless the context clearly indicates otherwise. To the extent additional definitions of words or terms (not defined below) are necessary or helpful, the definitions of such words or terms in the Basic Retirement Plans shall apply unless the context clearly indicates otherwise.

1.1 "Affiliated Company" means any trade or business entity, or predecessor company of such entity, if any, which is a member of a controlled group of corporations as defined under the Internal Revenue Code Section 414, of which Amphenol is also a member.

1.2 "Basic Retirement Plan" means any defined benefit pension plan intended to be qualified under Section 401 of the Code, sponsored by Amphenol Corporation or any Affiliated Company, as amended from time to time.

1.3 "Basic Retirement Plan Benefit" means the annual benefit to which a Participant is entitled from the Basic Retirement Plan.

1.4 "Company" means Amphenol Corporation and its subsidiaries and any successors thereto.

1.5 "Compensation" means the Participant's Compensation as defined in the Basic Retirement Plan.

1.6 "Code" means the Internal Revenue Code of 1986, as amended.

1.7 "Participant" means any employee of the Company who meets the eligibility requirements of Section II and who is designated and approved as set forth in Section II.

1.8 "Pension Committee" means the Pension Committee as designated by the Board of Directors, from time to time, or if none, the Board of Directors of the Company.

1.9 "Plan" means the Amphenol Corporation Supplemental Employee Retirement Plan.

1.10 "Retirement Date" means a Participant's Normal Retirement Date, Early Retirement Date or Late Retirement Date as the context may indicate and as defined in Section III of the Plan.

1.11 "Supplemental Retirement Plan Benefit" means the annual benefit payable in accordance with the Plan.

1.12 "Surviving Spouse" means the spouse of the Participant who is legally married to the Participant, and is not legally separated or divorced from the Participant, and with respect to an active Participant, has been so married for a period of not less than 12 months as of the Annuity Starting Date or death of the Participant.

1.13 "Years of Service" means the Participant's Years of Accrual Service as defined in and accrued under the Basic Retirement Plan.

Section II. Eligibility to Participate.

2.1. Eligibility . Each senior management employee of the Company shall be eligible to become a Participant in the Plan but shall only become a Participant upon such employee being designated as a

Participant by the Pension Committee in writing and provided further that at the time of such designation and approval the employee is a Participant in a Basic Retirement Plan. **Notwithstanding the preceding sentence, effective January 1, 2000, any employee of the Company who is actively employed and a Participant in the Basic Retirement Plan, and whose benefit under the Basic Retirement Plan has been limited by the application of Section 401(a)(17) or Section 415 of the Code, shall be eligible to become a Participant in the Plan. [First Amendment (2000-1)]**

2.2 Cessation of Eligibility . Once an employee becomes a Participant, he or she shall remain a Participant until his or her termination of employment with the Company and thereafter until all benefits to which the Participant or the Participant's Surviving Spouse is entitled under the Plan have been paid; provided, however, that if a Participant ceases to be a Participant in a Basic Retirement Plan prior to the first to occur of his or her Retirement Date and the date of his or her termination of employment with the Company, he or she shall cease to be a Participant hereunder on the date he or she ceases to be a Participant in a Basic Retirement Plan.

Section III. Eligibility for and Amount of Benefits.

3.1 Eligibility . Each Participant eligible to retire from the Company shall be eligible to receive a benefit from the Plan beginning on the date benefits commence under a Basic Retirement Plan.

3.2 Retirement Benefits . The Supplemental Retirement Plan Benefit payable to a Participant as of the Retirement Date shall be an annual benefit, payable in the Normal Form provided under the Basic Retirement Plan, equal to (a) less (b) determined as follows:

(a) is the annual benefit which is derived from Employer and Employee contributions, if any, payable to the Participant or Participant's Surviving Spouse or other applicable beneficiary, if any, under the Basic Retirement Plan as of the Participant's applicable Retirement Date, such benefit to be calculated as if the compensation limitation imposed to determine benefits by Section 401(a)(17) of the Code was \$500,000 and without regard to any limitations under Code Section 415; and

(b) is the annual benefit which is derived from Employer and Employee contributions, if any, and which is payable to the Participant or the Participant's Surviving Spouse or other applicable beneficiary, if any, under the Basic Retirement Plan as of the Participant's applicable Retirement Date, such benefit to be calculated with the actual maximum limitation on compensation for benefit purposes as imposed by Section 401(a)(17) of the Code.

A Participant or a Participant's Surviving Spouse or other beneficiary's Supplemental Retirement Plan Benefits under this Plan shall consist of such Supplemental Retirement Plan Benefits payable as a result of an excess existing when the Participant's retirement benefit under the Basic Retirement Plan is determined as if the compensation limit imposed under Code Section 401(a)(17) was \$500,000 and the limitations under Code Section 415 were not applicable. No benefit shall be payable under this Plan to a Participant or Surviving Spouse, or other beneficiary unless a benefit is payable to such Participant, Surviving Spouse or beneficiary under the Basic Retirement Plan. The calculation of the Supplemental Retirement Plan Benefit shall be done by Amphenol in consultation with the consulting actuary for the Company's Basic Retirement Plans. The benefits so determined and the interpretation of Amphenol based upon such actuarial input shall be final and binding on the Company, the Participant and the Participant's Surviving Spouse or other applicable beneficiary, if any. **[First Amendment (2000-1)]**

3.3 Death Prior to Termination of Employment . If a Participant dies prior to his Annuity Starting Date under the Basic Retirement Plan, his Surviving Spouse, if any, shall be entitled to a Supplemental Retirement Plan Benefit equal to the Qualified Pre-Retirement Survivor Annuity or other pre-retirement death benefit payable to a Surviving Spouse under the Basic Retirement Plans based upon the Participant's Years of Service and Compensation as of date of death calculated in accordance with Section 3.2 above. Such Supplemental Retirement Plan Benefit shall be payable as of the date the

Qualified Pre-Retirement Survivor Annuity or other pre-retirement death benefit is payable under the Basic Retirement Plan.

3.4 Termination of Employment . If a Participant's employment with the Company is terminated prior to attaining Early Retirement Age, the Participant and his Surviving Spouse or beneficiary shall have a right to receive deferred Supplemental Plan Benefits, subject to Section 6.1 hereof.

Section IV. Form and Commencement of Benefits.

4.1 Form of Benefits . Supplemental Retirement Plan Benefits payable to a Participant, Surviving Spouse or beneficiary pursuant to Section III will be payable in the same form as may be applicable to the Basic Retirement Plan Benefit or the Surviving Spouse's or other beneficiary's benefit, if any, under the Basic Retirement Plan. If a Basic Retirement Plan Benefit is payable to a Participant in a form other than the Normal Form of Benefit under the Basic Retirement Plan, then his or her Supplemental Retirement Plan Benefit shall be subject to adjustment by the same factors as are applied under the Basic Retirement Plan with respect to the Basic Retirement Plan Benefit of the Participant.

4.2 Commencement of Benefits . A Supplemental Retirement Plan Benefit payable under this Plan to a Participant, Participant's Surviving Spouse or beneficiary pursuant to Section III will commence on the first day of the month coincident with the date on which the Participant's benefits under the Basic Retirement Plan commence. A Supplemental Retirement Plan Benefit payable to a Surviving Spouse or other beneficiary, if any, pursuant to Section III will commence on the first day of the month coincident with or next following the Participant's death or the date Qualified Pre-Retirement Survivor Annuity or other pre-retirement death benefits under the Basic Retirement Plan commence, if later. Payment of a Supplemental Plan Benefit to a Participant will terminate at the same time as payments under the Basic Retirement Plan terminate, unless previously terminated pursuant to any other provision hereof. Payment of a Supplemental Retirement Plan Benefit to a Surviving Spouse will terminate with the payment made on the first day of the month in which the Surviving Spouse dies. In the event of any early commencement of benefits prior to Normal Retirement Date, such benefits shall be subject to the same actuarial adjustment for early commencement, if any, as are made for benefits under the Basic Retirement Plan.

4.3 Acceleration/Commutation of Benefits . Amphenol may, in its sole discretion, at any time, or from time to time, accelerate payment of Supplemental Retirement Plan Benefits and pay the Actuarial Equivalent thereof to any Participant in a single lump sum settlement in cash.

Section V. Amendment and Termination.

5.1 Amendment or Termination . Amphenol intends the Plan to be permanent but reserves the right to amend or terminate the Plan when, in the sole opinion of Amphenol, such amendment or termination is advisable. Any such amendment or termination shall be made pursuant to a resolution by the Board of Directors of Amphenol which shall be effective on the date of such resolution. No amendment or termination of the Plan shall directly or indirectly deprive any Participant, Surviving Spouse or beneficiary of all or any portion of any Supplemental Retirement Plan Benefit which has commenced prior to the effective date of the resolution amending or terminating the Plan nor any benefit accrued prior to the effective date of a resolution amending or terminating the Plan.

5.2 Termination Benefits . In the event of termination of the Plan or a Participant's participation in the Plan, each actively employed or disabled Participant on the termination date shall become vested in his accrued Supplemental Retirement Plan Benefit as of the termination date. Such accrued Supplemental Retirement Plan Benefit shall be calculated as set forth in paragraph 3.2 above based upon the Participant's Years of Accrual Service, Compensation and Basic Retirement Plan Benefit, as of the termination date. For purposes of determining a Participant's accrued Supplemental Retirement Plan Benefit pursuant to this paragraph, the Participant's Basic Retirement Plan Benefit shall be his or her then accrued benefits from the Basic Retirement Plan payable at Normal Retirement Age. Payment

of a Participant's accrued Supplemental Retirement Plan Benefit shall not be dependent upon the continuation of employment with the Company following the Plan termination date. Accrued Supplement Retirement Plan Benefits shall become payable at the date for commencement of payment of a Supplemental Retirement Plan Benefit pursuant to the terms of paragraph 4.2 above.

5.3 Corporate Successors . The Plan shall not be automatically terminated by a transfer or sale of assets of Amphenol or by the merger or the consolidation of Amphenol into or with any other corporation or other entity, but the Plan shall be continued after such sale, merger or consolidation only if and to the extent that the transferee, purchaser or successor entity agrees to continue the Plan. In the event the Plan is not continued by the transferee, purchaser or successor entity, then the Plan shall terminate subject to the provisions of paragraph 5.1 and 5.2.

Section VI. Miscellaneous.

6.1 Forfeiture of Benefit . Notwithstanding any other provision of the Plan, future payment of a Supplemental Retirement Plan Benefit hereunder to a Participant, Surviving Spouse or beneficiary will, at the discretion of the Retirement Committee, be discontinued and forfeited hereunder to the Participant, Surviving Spouse or beneficiary, at any time if any of the following circumstances occur:

(a) the Participant engages in activities deemed competitive with and/or materially detrimental to the Company following his termination of employment with the Company;

(b) the Participant performs acts of willful malfeasance or gross negligence in a matter of material importance to the Company, and such acts are discovered by the Company at any time prior to the death of the Participant.

The Pension Committee shall have the sole and unlimited discretion with respect to the application and the provisions of this Section and the exercise of discretion shall be conclusive and binding upon the Participant, Surviving Spouse and beneficiary and all other persons.

6.2 No Effect on Employment Rights . Nothing contained herein will confer upon any Participant the right to be retained in the employ or service of the Company nor limit the rights of the Company to discharge or otherwise deal with Participants without regard to the existence of the Plan.

6.3 Funding . The Plan at all times shall be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any benefits hereunder. Nothing in this Plan and no action taken pursuant to the provisions of the Plan shall create or be construed to create a trust fund of any kind. Any funds which may be set aside to provide for benefits hereunder shall continue for all purposes to be part of the general funds of the Company and no person other than the Company shall have any interest in such funds. No Participant, Surviving Spouse, beneficiary or any other person shall have any interest in any particular assets of the Company by reason of the right or prospective right to receive a benefit under the Plan, and any such Participant, Surviving Spouse, beneficiary or other person shall only have the rights of a general unsecured creditor of the Company with respect to any rights under the Plan. Nothing contained in this Plan shall constitute a guarantee by the Company or any officer or other member or other entity or member of the control group or other persons associated with the Company that the assets of the Company will be sufficient to pay any benefit hereunder.

6.4 Spendthrift . No benefit payable under the Plan shall be subject to any manner of anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge prior to actual receipt thereof by the payee; and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge prior to such receipt shall be null and void; and the Company shall not be liable in any manner for or subject to the debt, contracts, liabilities, engagement or torts of any person entitled to any benefit under the Plan.

6.5 Administration . The Pension Committee shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof. All provisions set forth in the

Basic Retirement Plans with respect with the administrative powers and duties of the Pension Committee, expenses of administration and the procedure for filing claims and review of claims shall be also applicable with respect to this Plan. The Pension Committee shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions, personnel files, records, benefit calculations and other information furnished by any actuary, accountant, Controller, legal counsel or the person employed by or engaged by the Company with respect to the Plan.

6.6 Disclosure . Each Participant shall receive a copy of the Plan and the Pension Committee will make available for inspection by any Participant, Surviving Spouse or beneficiary, a copy of any rules and regulations adopted by the Pension Committee or administrator of the Plan as well as make available any annual reports filed by the Plan.

6.7 State Law . The Plan is established under and will be constructed according to the laws of the State of Connecticut, to the extent that such laws are not preempted by the Employer Retirement Income Security Act of 1974, as amended, and valid regulation published thereunder. Each Participant hereof consents and submits to the jurisdiction of the state or federal court situated in the State of Connecticut in any action or proceeding arising out of or relating to this Plan, and agrees that all claims in respect of any such action or proceeding shall be heard and determined exclusively in such courts.

6.8 Incapacity . In the event a Participant, Surviving Spouse or beneficiary is declared incompetent and a conservator of the person legally charged with the care of his or her person or his or her estate is appointed, any benefits under this Plan to which the Participant, Surviving Spouse or beneficiary is entitled shall be paid to such conservator or other person legally charged with the care of the person or his or her estate. Except as provided above in this paragraph when the Pension Committee in its sole discretion determines that a Participant, Surviving Spouse or beneficiary is unable to manage his or her financial affairs, the Retirement Committee may direct the Company to make such distributions to any person for the benefit of such Participant, Surviving Spouse or beneficiary.

6.9 Unclaimed Benefit . Each Participant shall keep the Company or the Pension Committee informed of his or her current address and the current address of his or her spouse or beneficiary. The Pension Committee shall not be obliged to search for the whereabouts of any person. If the location of a Participant, Surviving Spouse, or other beneficiary is not made known to the Pension Committee within three (3) years after the date which any payment of the Supplemental Retirement Plan Benefit is due to be made, then the Company shall have no further obligation to pay any benefit hereunder to such Participant, Surviving Spouse, beneficiary or any other person and such benefit shall be irrevocably forfeited.

6.10 Limitation or Liability . Notwithstanding any of the preceding provisions of the Plan, neither the Company nor any individual acting as an Employee, agent, fiduciary or any other capacity of the Company or as a member of the Pension Committee or Board of Directors shall be liable to any Participant, former Participant, Surviving Spouse, beneficiary or any other person for any claim, loss, liability or expense incurred in connection with the Plan or any other forfeiture or nonpayment of any benefits under the Plan.

6.11 No Guarantee of Benefits . Nothing contained in the Plan shall constitute a guarantee by the Company or any other person or entity that the assets of the Company will be sufficient to pay any benefit hereunder.

6.12 Administration . The Company shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof except for those duties and authority which are reserved to the Pension Committee.

In Witness Whereof the above Supplement Employee Retirement Plan is by authority of The Board of Directors of Amphenol Corporation, adopted on the 25th day of January, 1996.

EXHIBIT 10.18

AMPHENOL CORPORATION SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN Effective January 25, 1996 Incorporating: First Amendment (2000-1) effective January 1, 2000

AMPHENOL CORPORATION SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN PREAMBLE

Section I. Definitions.

Section II. Eligibility to Participate.

Section III. Eligibility for and Amount of Benefits.

Section IV. Form and Commencement of Benefits.

Section V. Amendment and Termination.

Section VI. Miscellaneous.

**SECOND AMENDMENT (2004-1) TO THE
AMPHENOL CORPORATION
SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN**

Pursuant to Section 5.1 of the Amphenol Corporation Supplemental Employee Retirement Plan (the "Plan"), the Plan is hereby amended, effective January 1, 2004, as follows:

1. Section 2.1 is amended by the addition of the following new sentence at the end thereof:

Any employee of the Company shall only become a Participant eligible for a benefit determined pursuant to Section 3.2(a) (iii) upon such employee being designated in writing by the Pension Committee as a Participant with respect to that portion of the Plan.

2. Section 3.2 is amended and restated in its entirety as follows:

3.2 Retirement Benefits . The Supplemental Retirement Plan Benefit payable to a Participant as of the Retirement Date shall be an annual benefit, payable in the Normal Form provided under the Basic Retirement Plan, equal to (a) less (b) determined as follows:

(a) is the annual benefit which is derived from Employer and Employee contributions, if any, payable to the Participant or Participant's Surviving Spouse or other applicable beneficiary, if any, under the Basic Retirement Plan as of the Participant's applicable Retirement Date, such benefit to be calculated:

- (i) as if the compensation limitation imposed to determine benefits by Section 401(a)(17) of the Code was \$500,000;
- (ii) without regard to any limitations under Code Section 415; and
- (iii) for a Participant who receives a portion of his or her remuneration from the Employer or a Participating Employer under the Basic Retirement Plan and a portion from a Foreign Subsidiary (that is not a Participating Employer in the Basic Retirement Plan), effective January 1, 2004, as if the definition of compensation under the Basic Retirement Plan includes compensation paid by such Foreign Subsidiary; provided, however, that such Participant is not eligible to participate in a plan of deferred compensation provided by such Foreign Subsidiary, or any person or corporation other than the Employer, with respect to such remuneration; and

(b) is the annual benefit which is derived from Employer and Employee contributions, if any, and which is payable to the Participant or the Participant's Surviving Spouse or other applicable beneficiary, if any, under the Basic Retirement Plan as of the Participant's applicable Retirement Date.

A Participant's, or a Participant's Surviving Spouse or other beneficiary's, Supplemental Retirement Plan Benefit under this Plan shall consist of such Supplemental Retirement Plan Benefit payable as a result of an excess existing when the Participant's retirement benefit under the Basic Retirement Plan, determined as set forth in (a) above, exceeds the Participant's retirement benefit under the Basic Retirement Plan. No benefit shall be payable under this Plan to a Participant or Surviving Spouse, or other beneficiary unless a benefit is payable to such Participant, Surviving Spouse or beneficiary under the Basic Retirement Plan. The calculation of the Supplemental Retirement Plan Benefit shall be done by Amphenol in consultation with the consulting actuary for the Company's Basic Retirement Plans. The benefits so determined and the interpretation of Amphenol based upon such actuarial input shall be final and binding on the Company, the Participant and the Participant's Surviving Spouse or other applicable beneficiary, if any.

EXHIBIT 10.19

SECOND AMENDMENT (2004-1) TO THE AMPHENOL CORPORATION SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's 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: November 5, 2004

/s/ MARTIN H. LOEFFLER

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

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EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Diana G. Reardon, 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's 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: November 5, 2004

/s/ DIANA G. REARDON

Diana G. Reardon
*Senior Vice President
and Chief Financial Officer*

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

**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 September 30, 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: November 5, 2004

/s/ MARTIN H. LOEFFLER

Martain 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.

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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 September 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Diana G. Reardon, 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: November 5, 2004

/s/ DIANA G. REARDON

Diana G. Reardon
*Senior 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.

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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