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FOR IMMEDIATE RELEASE

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2003 THIRD QUARTER RESULTS
REPORTED BY AMPHENOL CORPORATION

Wallingford, Connecticut. October 15, 2003. Amphenol Corporation (NYSE-APH) reported today that third quarter 2003 diluted earnings per share increased 33% to \$.64 compared to \$.48 per share for the 2002 period. Sales for the third quarter 2003 increased 17% to \$314,798,000 compared to \$268,115,000 for the 2002 period. Currency translation had the effect of increasing sales by approximately \$11.7 million in the third quarter 2003 compared to the 2002 period.

For the nine months ended September 30, 2003, diluted earnings per share before refinancing costs was \$1.78 compared to \$1.33 per share for the 2002 period. Such per share amount for the nine month 2003 period excludes the one-time effect of expenses relating to the early extinguishment of debt in conjunction with the refinancing of the Company's debt in the second quarter 2003. Including such one-time expenses, diluted earnings per share for the nine months ended September 30, 2003 was \$1.62. Sales for the nine months ended September 30, 2003 were \$897,465,000 compared to \$794,956,000 for the 2002 period. Currency translation had the effect of increasing sales

by approximately \$46.3 million for the nine month 2003 period when compared to the 2002 period.

Amphenol Chairman and CEO, Martin H. Loeffler, stated: “I am extremely pleased with our third quarter results. Sales were up 17% compared to last year’s third quarter. The interconnect portion of our business, which represents 87% of our sales, was up a strong 18% over last year, and the growth was broad based across all of our end markets comprising mobile communications, computer/data communications, industrial, automotive and military/aerospace markets and the sales increase included all major geographic regions. The excellent results reflect our continuing development of new application specific solutions and value added products for our customers as well as increasing our worldwide presence with the leading companies in our target markets. The coaxial cable portion of our business, which is primarily for broadband cable television networks and represents 13% of our sales, was up 12% over a comparatively weak quarter in the prior year.”

“In addition to excellent overall top line growth, profitability and cash flow continued to be strong. Earnings per share for the quarter, was up 33% over last year and represents the seventh consecutive quarterly increase. The diluted earnings per share for the quarter of \$.64 includes a charge of approximately \$750,000, or \$.01 per share, for the cost of the secondary offering completed in the third quarter this year. Our operating income margin was a strong 16.6%, representing both a sequential and year-over-year increase. Cash flow from operations was also excellent at \$34.9 million for the quarter. During the year, we have substantially reinvested the strong cash flow in the business and also reduced our outstanding debt by \$73.0 million.”

“On the basis of the strong third quarter results, we are again revising upward our expectation for full year 2003 revenue growth from 9-12% to 13-15% and our full year 2003 EPS increase (excluding the one-time second quarter debt refinancing costs) from 25-30% to 31-33%, or an EPS expectation for the fourth quarter 2003 of \$.64-\$.68. We caution that business conditions remain challenging and it continues to be difficult forecasting future results; however, we are encouraged by our strong position in excellent and diversified markets, our increasing presence with the major companies in these markets and some signs of general economic improvement.”

The Company will host a conference call to discuss its third quarter results at 9:00 AM (EST) October 16, 2003. The toll free dial-in number to participate in this call is 888-658-8648; International dial-in number 630-395-0021; Passcode: Jepsen. There will be a replay available until 6:00 PM (EST) on Monday, October 20, 2003. The toll free replay dial-in number is 800-666-0517 and International dial-in replay number is 402-220-0263.

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

Statements in this press release which are other than historical facts are intended to be “forward-looking statements” within the meaning of the Securities Exchange Act of

1934, the Private Securities Litigation Reform Act of 1995 and other related laws. While the Company believes such statements are reasonable, the actual results and effects could differ materially from those currently anticipated. Please refer to Part I, Item 1 of the Company's Amended Form 10-K for the year ended December 31, 2002, for some factors that could cause the actual results to differ from estimates. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise.

AMPHENOL CORPORATION
FINANCIAL SUMMARY
(Unaudited)

| | <u>Three Months Ended</u> <u>September 30,</u> | | <u>Nine Months Ended</u> <u>September 30,</u> | |
|---|---|---------------|--|---------------|
| | <u>2003</u> | <u>2002</u> | <u>2003</u> | <u>2002</u> |
| Sales | \$314,798,000 | \$268,115,000 | \$897,465,000 | \$794,956,000 |
| Net income | \$ 28,212,000 | \$ 20,666,000 | \$ 71,004,000 ¹ | \$ 57,862,000 |
| Earnings per share – basic | \$.65 | \$.49 | \$1.66 ¹ | \$1.36 |
| Average shares outstanding – basic | 43,190,176 | 42,525,620 | 42,797,972 | 42,407,895 |
| Earnings per share – diluted | \$.64 | \$.48 | \$1.62 ¹ | \$1.33 |
| Average shares outstanding – diluted | 44,268,977 | 43,420,506 | 43,820,218 | 43,438,952 |

1. Includes a one-time charge for expenses incurred in the early extinguishment of debt in the second quarter 2003 of \$10,367,000, less tax benefit of \$3,525,000, or \$.16 per basic and diluted share.

AMPHENOL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(dollars in thousands)

| | Sept. 30, 2003 (Unaudited) | Dec. 31, 2002 |
|--|----------------------------------|------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and short-term cash investments..... | \$16,981 | \$20,659 |
| Accounts receivable, less allowance for doubtful accounts of \$8,935 and \$8,812, respectively..... | 159,555 | 131,252 |
| Inventories..... | 210,770 | 205,643 |
| Prepaid expenses and other assets..... | 33,125 | 31,610 |
| Total current assets..... | 420,431 | 389,164 |
| Land and depreciable assets, less accumulated depreciation of \$318,417 and \$285,427, respectively..... | 172,294 | 160,690 |
| Deferred debt issuance costs..... | 7,391 | 4,382 |
| Goodwill..... | 504,290 | 486,841 |
| Deferred taxes and other assets..... | 38,852 | 37,831 |
| | \$1,143,258 | \$1,078,908 |
| LIABILITIES & SHAREHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts payable..... | \$101,140 | \$88,533 |
| Accrued interest..... | 3,190 | 4,957 |
| Accrued salaries, wages and employee benefits..... | 31,616 | 24,568 |
| Other accrued expenses..... | 48,156 | 39,493 |
| Current portion of long-term debt..... | 1,168 | 78,363 |
| Total current liabilities..... | 185,270 | 235,914 |
| Long-term debt..... | 573,933 | 565,885 |
| Accrued pension and post employment benefit obligations..... | 98,467 | 102,418 |
| Deferred taxes and other liabilities..... | 9,046 | 7,709 |
| Shareholders' Equity: | | |
| Common stock..... | 44 | 43 |
| Additional paid-in deficit..... | (246,318) | (274,282) |
| Accumulated earnings..... | 593,444 | 522,440 |
| Accumulated other comprehensive loss..... | (70,628) | (81,219) |
| Total shareholders' equity..... | 276,542 | 166,982 |
| | \$1,143,258 | \$1,078,908 |

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | <u>2003</u> | <u>2002</u> | <u>2003</u> | <u>2002</u> |
| Net Sales | \$314,798 | \$268,115 | \$897,465 | \$794,956 |
| Costs and Expenses: | | | | |
| Cost of sales, excluding depreciation and amortization..... | 208,677 | 176,063 | 594,530 | 525,283 |
| Depreciation and amortization expense..... | 9,133 | 9,072 | 27,507 | 26,012 |
| Selling, general and administrative expense..... | <u>44,616</u> | <u>38,780</u> | <u>128,626</u> | <u>114,156</u> |
| Operating income..... | 52,372 | 44,200 | 146,802 | 129,505 |
| Interest expense..... | (7,179) | (11,482) | (22,997) | (37,178) |
| Other expenses, net..... | (2,447) | (1,167) | (5,856) | (3,988) |
| Expense for early extinguishment of debt..... | <u> </u> | <u> </u> | <u>(10,367)</u> | <u> </u> |
| Income before income taxes..... | 42,746 | 31,551 | 107,582 | 88,339 |
| Provision for income taxes..... | <u>(14,534)</u> | <u>(10,885)</u> | <u>(36,578)</u> | <u>(30,477)</u> |
| Net income..... | <u>\$28,212</u> | <u>\$20,666</u> | <u>\$71,004</u> | <u>\$57,862</u> |
| Net income per common share - Basic..... | <u>\$0.65</u> | <u>\$0.49</u> | <u>\$1.66</u> | <u>\$1.36</u> |
| Average shares outstanding - Basic..... | <u>43,190,176</u> | <u>42,525,620</u> | <u>42,797,972</u> | <u>42,407,895</u> |
| Net income per common share - Diluted..... | <u>\$0.64</u> | <u>\$0.48</u> | <u>\$1.62</u> | <u>\$1.33</u> |
| Average shares outstanding - Diluted..... | <u>44,268,977</u> | <u>43,420,506</u> | <u>43,820,218</u> | <u>43,438,952</u> |

Pro forma net income and earnings per share
excluding expense for early extinguishment of debt:

| | |
|---|-----------------|
| Net income..... | \$71,004 |
| Expense for early extinguishment of debt, net of taxes of \$3,525..... | <u>6,842</u> |
| Net income excluding expense for early extinguishment of debt..... | <u>\$77,846</u> |
| Net income per common share - Basic..... | <u>\$1.82</u> |
| Net income per common share - Diluted..... | <u>\$1.78</u> |