

Amphenol's Third Quarter Sales Up +4.5% Year-Over-Year

Amphenol Corporation reported 3Q13 sales of \$1,153.1 million, up +4.5% over 3Q12 and up +1.4% over 2Q13. Organic sales were equal to last year (excludes acquisitions and foreign exchange).

Orders in 3Q13 were \$1,145 million for a book-to-bill of 0.99.

Net income was \$160 million (13.6% of sales), up +9.1% year-over-year and up +4.4% sequentially.

Market sector performance can be seen in the following table.

Market	% of Total Sales in Quarter	3Q13 YOY	4Q13 Sequential
Automotive	12%	25%	2%
Military	12%	-3%	-6%
Commercial Aerospace	6%	27%	2%
Broadband	8%	24%	Down Slightly
IT/Data	20%	7%	Up Slightly
Industrial	14%	9%	9%
Mobile Networks	10%	Down Slightly	-7%
Mobile Devices	18%	-14%	8%
	100%	4.5%	1.4%

In the quarter, Amphenol generated an operating margin of 19.7%.

In October 2013, Amphenol acquired Ionix, a U.K. and Estonia-based manufacturer of harsh-environment interconnect assemblies for the commercial aerospace market. Ionix has annual sales of approximately \$35 million.

Outlook

Amphenol forecasts sales of \$1,146 to \$1,171 million in the 4Q13, a year-over-year increase of 0% to +2.2%. The full year 2013 forecast is \$4,515 to \$4,540 million, an increase of +5.2% to +5.8%.

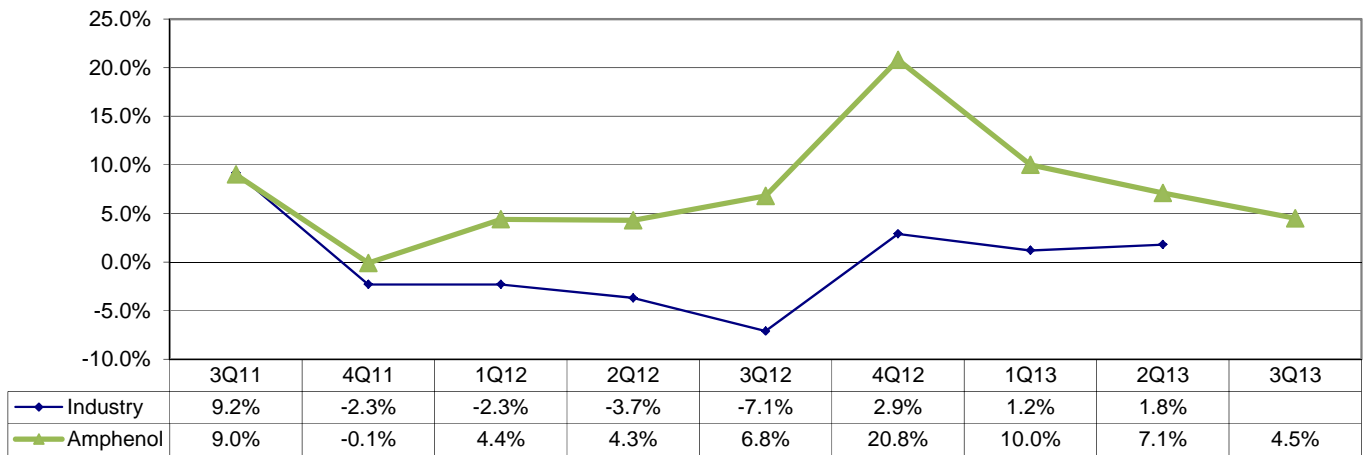
Bishop & Associates' Comments

Amphenol continues to perform above the connector industry in profitability and sales growth. Net income of 13.9% of sales is outstanding and year-to-date sales growth of 7.1% will exceed the industry sales growth for the first three quarters of 2013. Amphenol has outperformed industry sales growth for the past seven consecutive quarters. Acquisitions continue to enhance Amphenol's growth.

Sales in the military sector, where Amphenol is the market leader, will probably remain weak for the next few years as military expenditures in the United States and Western Europe will continue at lower levels to deal with each governments' respective budget issues. Amphenol's commercial aviation sales are strong and making up for some of the short-fall in military sales.

The following graph plots Amphenol's sales performance versus the connector industry by quarter since 3Q11 (year-over-year percentage change).

Amphenol Vs. Industry



Note - 3Q13 industry growth will be available the week of November 4th.