

Amphenol Sales Up +8.9% for 2012 Up 5% Organically

Amphenol Corporation reported a third consecutive record quarter with 4Q12 sales of \$1,146.0 million, up +20.8% over 4Q11 and up +3.9% over 3Q12. Full-year 2012 sales were \$4,292.1 million up +8.9% from prior year and up 5% organically. In 2012, interconnect product sales were \$3,987.3 million and cable products were \$304.8 million.

Orders in 4Q12 were just under \$1,125 million for a book-to-bill of 0.98.

Net income for 4Q12 was \$140.3 million (12.2% of sales), up +23.3% over 4Q11 and down -4.8% over 3Q12. Net income for 2012 was \$555.3 million (12.9% of sales), up 6.0% from 2011.

For 2012, automotive, industrial, commercial aerospace, IT/Data and broadband equipment markets were up double-digits year-over-year. Military and mobile networks declined year-over-year. The following table shows the performance by market sector for the quarter and for the full year.

Market	% of Total Sales in Quarter	4Q12 YOY	4Q12 Sequential	Full Year 2012
Automotive	10%	19%	Down Slightly	37%
Military	13%	5%	5%	-4%
Commercial Aerospace	5%	23%	11%	20%
Broadband	8%	36%	18%	10%
IT/Data	18%	9%	-4%	8%
Industrial	13%	15%	-7%	16%
Mobile Networks	10%	24%	Flat	-6%
Mobile Devices	24%	42%	15%	9%
	100%	20..8%	3.9%	8.9%

In the quarter, Amphenol completed the acquisition of Tel-Ad Electronics Ltd., a Israeli supplier of value-added interconnect products in the communications, industrial and medical markets with sales of \$60 million.

Outlook

Amphenol forecasts sales of \$1,055 to \$1,080 million in the 1Q13, a year-over-year increase of +7.5% to +10.0%. The full year 2013 forecast is \$4,555 to \$4,655 million, an increase of +6.1% to +8.5%.

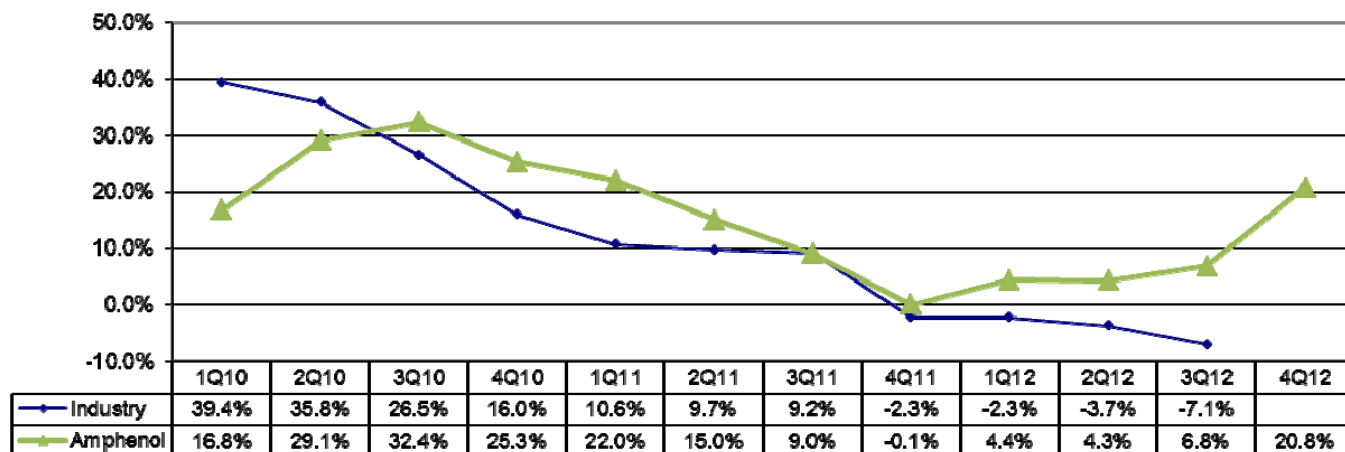
Bishop & Associates' Comments

Amphenol continues to perform above the connector industry in profitability and sales growth. They have exceeded \$4 billion in sales for the first time in company history. Net income of 12.9% of sales is outstanding and year-over-year sales growth of +8.9% (5% organically) will extend Amphenol's streak of outperforming industry growth in nine of the past 10 quarters. For 2012, the connector industry is projected to contract -2.6%.

Amphenol's sales in the military sector, where Amphenol is the market leader, will probably remain weak for the next few years and be a drag on company growth. The drag on sales would be more pronounced if automatic cuts in military spending are enacted in the U.S. in 2013. Conversely, company sales in commercial aviation will mitigate some of the military downturn.

The following graph plots Amphenol's sales performance versus the connector industry by quarter since 1Q10 (year-over-year percentage change).

Amphenol Vs. Industry



Note, 4Q12 industry growth will be available the week of February 4. Industry growth is expected to be in the range of +3.5% YOY for 4Q12.

A leadership position in profitable market sectors, excellent cost controls, a unique management structure and a superior acquisition program makes Amphenol the most profitable company in the connector industry.