

**AMPHENOL COMMERCIAL AND
INDUSTRIAL UK, LIMITED**

Report and Financial Statements

31 December 2000



**Deloitte & Touche
South East Regional Office
Global House
High Street
Crawley
West Sussex
RH10 1DL**

REPORT AND FINANCIAL STATEMENTS 2000

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REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Martin Hans Loeffler
Edward Gehr Jepsen

SECRETARIES

Abogado Nominees Limited
Edward Charles Wetmore

REGISTERED OFFICE

Thanet Way
Whitstable
Kent CT5 3JF

BANKERS

National Westminster Bank Plc
140 High Street
Herne Bay
Kent CT6 5JX

SOLICITORS

Baker & McKenzie
100 New Bridge Street
London EC4V 6JA

AUDITORS

Deloitte & Touche
Global House
High Street
Crawley
West Sussex RH10 1DL

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

ACTIVITY AND FUTURE PROSPECTS

The company is an intermediate parent company of Amphenol-Borg Limited. The directors expect that this activity will continue. The position of the company at the year end is shown on page 6.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £nil (1999 - £1,109,000). Dividends of £nil (1999 - £1,800,000) were payable during the year.

Amphenol Corporation, the ultimate parent company, forgave an amount owed to it of £21,645,000 with effect from 1 January 2000. This amount has been transferred to profit and loss account reserve in the year.

DIRECTORS

The directors, who served throughout the year and up to the date of this report, are shown on page 1.

DIRECTORS' INTERESTS

No director had any interest in any group company incorporated in Great Britain. As the company is ultimately wholly owned by a body corporate incorporated outside Great Britain, the directors are not required to notify the company of interests in shares or debentures of that or any other member of the group incorporated outside Great Britain.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

Director



December 2001

5 November

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMPHENOL COMMERCIAL AND INDUSTRIAL UK, LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

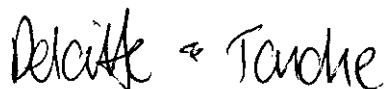
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and
Registered Auditors

15 January 2002

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	Note	2000 £'000	1999 £'000
TURNOVER		-	-
OPERATING PROFIT		-	-
Income from shares in group undertakings		-	3,084
Interest payable and similar charges	3	-	(1,975)
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND FOR THE FINANCIAL YEAR		-	1,109
Equity dividends	5	-	(1,800)
RETAINED LOSS	9	-	(691)

There are no recognised gains or losses for the current and prior year other than as stated above.

All activities are from continuing operations.

BALANCE SHEET
31 December 2000

	Note	2000 £'000	1999 £'000
FIXED ASSETS			
Investment in subsidiary undertakings	6	76,499	76,499
CURRENT ASSETS			
Debtors – amounts owed by group undertakings		5,673	5,673
CREDITORS: amounts falling due within one year	7	(5,783)	(27,428)
NET CURRENT LIABILITIES		(110)	(21,755)
TOTAL ASSETS LESS CURRENT LIABILITIES		76,389	54,744
NET ASSETS		76,389	54,744
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Share premium account	9	51,520	51,520
Profit and loss account	9	24,868	3,223
EQUITY SHAREHOLDERS' FUNDS		76,389	54,744

These financial statements were approved by the Board of Directors on 5 November 2001.

Signed on behalf of the Board of Directors

Director



NOTES TO THE ACCOUNTS
Year ended 31 December 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Investments are stated at cost less provision for any impairment in value.

2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITORS

No directors received emoluments from the company during the year (1999 – £nil) and the company had no employees during the year (1999 – nil). Audit fees in this and the preceding year were borne by other group companies.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £'000	1999 £'000
Interest payable to ultimate parent company	-	1,975

4. TAXATION AND DEFERRED TAXATION

There is no tax charge or credit in the current and prior year as profits and losses are group relieved for nil consideration. No deferred tax liability or asset is recognised due to these group relief arrangements.

5. DIVIDENDS ON EQUITY SHARES

	2000 £'000	1999 £'000
Ordinary – proposed of £nil (1999 - £1,800) per share	-	1,800

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

6. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company's investment in subsidiary undertakings represents the cost of its 100% interest in the ordinary shares of Amphenol-Borg Limited, an intermediate parent company, incorporated in Great Britain. Amphenol-Borg Limited owns 100% of the issued share capital of Amphenol Limited which designs, develops, manufactures and markets connectors and connector systems, flat cable and unit assemblies for diversified markets. The company takes advantage of the exemption conferred by the Companies Act to not prepare consolidated financial statements as Amphenol Holding UK, Limited, the immediate parent company, prepares consolidated financial statements. The information presented in these financial statements is about the company and not its group.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £'000	1999 £'000
Amounts owed to group undertakings:		
Ultimate parent company	-	21,645
Immediate parent company	1,067	1,067
Subsidiary undertaking	4,206	2,741
Accruals and deferred income	510	1,975
	<u>5,783</u>	<u>27,428</u>

The amount owed to the ultimate parent company was forgiven with effect from 1 January 2000 (see note 9).

8. CALLED UP SHARE CAPITAL

	2000 £'000	1999 £'000
Authorised:		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Called up, allotted and fully paid:		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

9. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENT ON RESERVES

	Share capital £'000	Share premium £'000	Profit and loss £'000	Total 2000 £'000	Total 1999 £'000
At 1 January 2000	1	51,520	3,223	54,744	52,102
Capital contribution received (see note 7)	-	-	21,645	21,645	3,333
Profit for the financial year	-	-	-	-	1,109
Dividends payable	-	-	-	-	(1,800)
At 31 December 2000	<u>1</u>	<u>51,520</u>	<u>24,868</u>	<u>76,389</u>	<u>54,744</u>

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose transactions with other group companies as it is a wholly owned subsidiary undertaking.

11. PARENT UNDERTAKING AND CONTROLLING ENTITIES

The immediate parent company and controlling entity is Amphenol Holding UK, Limited, incorporated in Great Britain.

Copies of the consolidated financial statements of Amphenol Holding UK, Limited, the smallest group of which the company is a member and for which consolidated financial statements are available, can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent company is Amphenol Corporation, a company incorporated in the United States of America, which is the largest group of which the company is a member and for which consolidated financial statements are available. Copies of these consolidated financial statements can be obtained from Amphenol Corporation, 358 Hall Avenue, Wallingford, CT 06492, USA.

The ultimate controlling entities at the balance sheet date were KKR 1996 Fund L.P., NXS Associates L.P. and KKR Partners II L.P.